

FF GROUP

First Half 2016 Financial Results



Links of London,
Westfield World Trade Center N.Y.

Summarized Income Statement - First Half 2016

<i>In EUR millions</i>	H1 2016	H1 2015	change (%)
Revenue	652,7	594,3	9,8%
Gross margin	295,1	278,2	6,1%
Selling expenses	-127,5	-128,8	-1,0%
Administrative expenses	-36,2	-34,1	6,2%
Other income and expenses	0,14	-2,0	
Operating profit	131,5	113,3	16,1%
Net financial income (expense)	-8,2	-17,1	
Investments in related companies	-0,1	-0,1	
Income taxes	-23,90	-21,1	
Net profit before minority interests	99,4	75,0	32,6%
Minority interests	1,9	1,7	11,8%
Group share of net profit	97,5	73,3	33,0%
Amortisation - Depreciation	17,3	14,9	16,1%
EBITDA	148,8	128,2	16,1%

Summarized Income Statement - Q2 2016

<i>In EUR millions</i>	Q2 2016	Q2 2015	change (%)
Revenue	359,0	325,6	10,2%
Gross margin	-206,4	-184,4	11,9%
Selling expenses	-65,2	-64,6	1,0%
Administrative expenses	-14,7	-16,5	-10,4%
Other income and expenses	-0,60	-4,2	
Operating profit	72,0	56,0	28,7%
Net financial income (expense)	-3,7	-6,6	
Investments in related companies	0,0	0,0	
Income taxes	-12,65	-9,3	
Net profit before minority interests	55,7	40,1	38,9%
Minority interests	1,4	1,4	5,6%
Group share of net profit	54,2	38,7	40,1%
Amortisation - Depreciation	5,8	5,8	0,2%
EBITDA	77,9	61,8	26,0%

FF Group – Financial Highlights First Half 2016

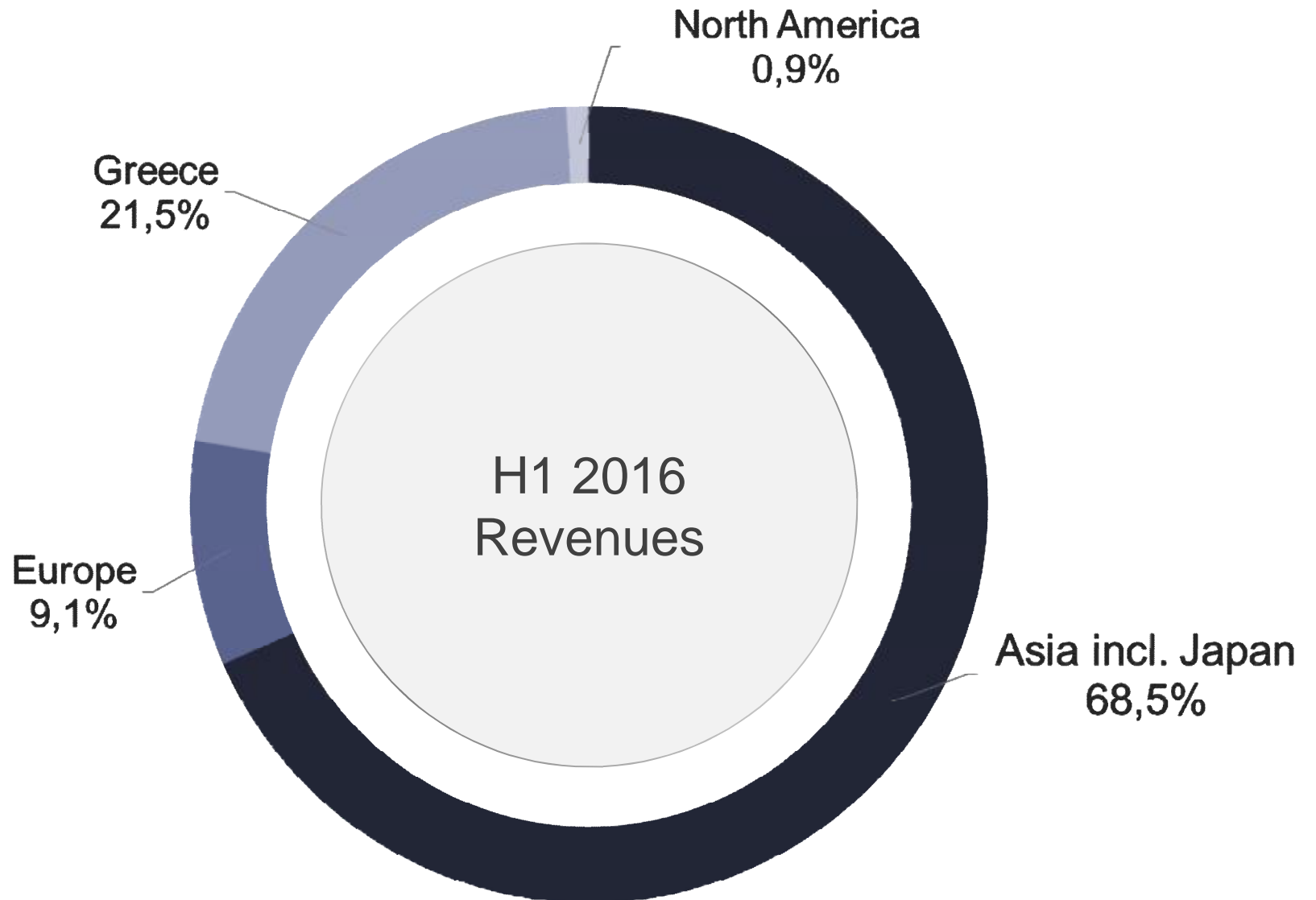
- § Overall successful performance of the Group in an uncertain economic and geopolitical context.
- § Group revenues increased during the first Half by 9,8% vs same period last year on a reported basis (10,7% in constant currency rates) .
- § Group gross profit increased during the year by 6% with the respective margin at 45,2%.
- § Group EBITDA increased by 16% reaching €148,8m - with the respective margin at 22,8%.
- § Net profit at €97,4m vs. €73,2m same period last year and increased by 33%.
- § Total debt at €353m*, decreased by €28,4m - net debt at €119,3m, decreased by €35,2m .

* excluding €16m money market fund

Revenue by activity

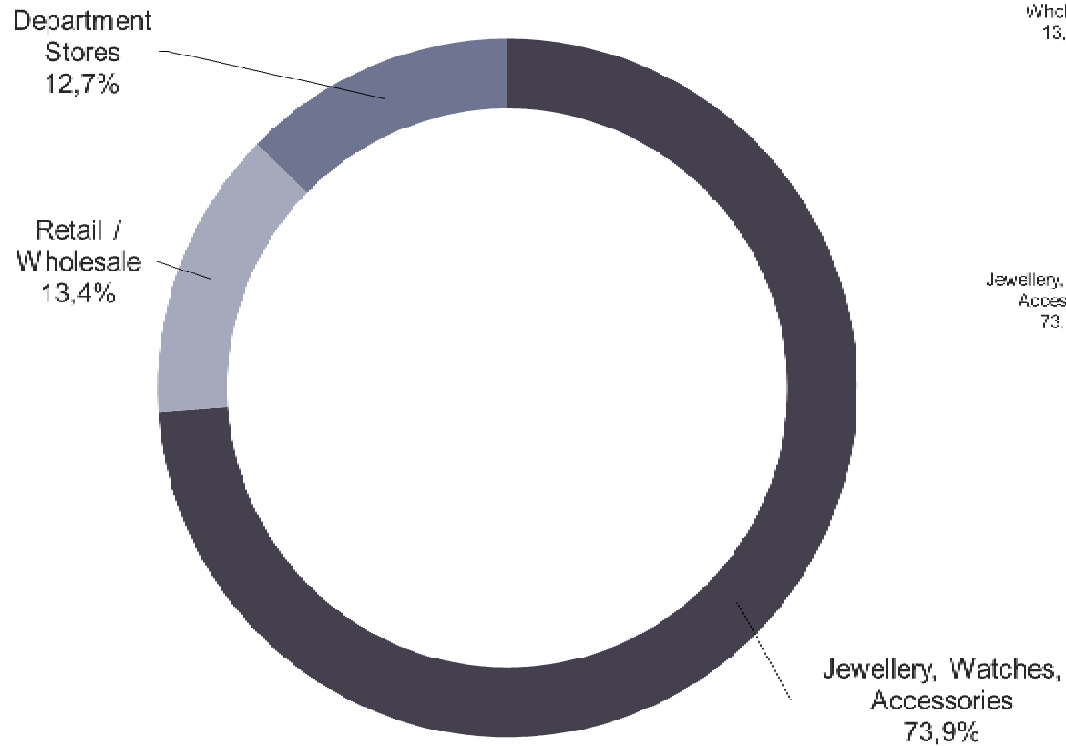
<i>in €m</i>	H1 2016	H1 2015	chg. in %
Jewellery, Watches, Accessories	482,5	437,3	10,3%
Retail & Wholesale	87,4	78,7	11,1%
Department Stores	82,8	78,3	5,7%
Total	652,7	594,3	9,8%

Revenue split by geographical region

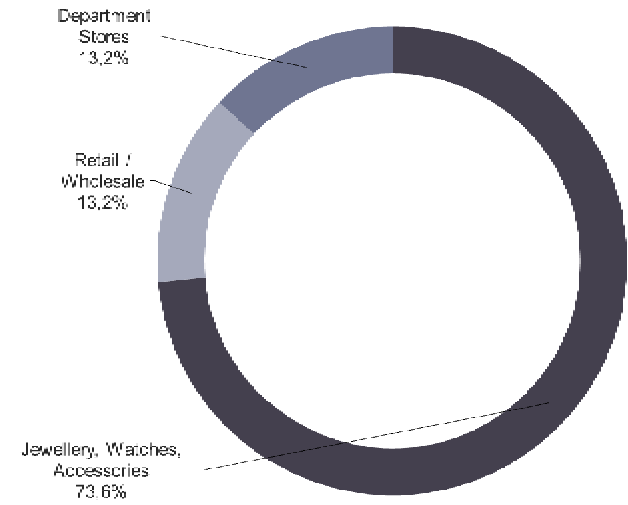


Revenue split by activity

H1 2016

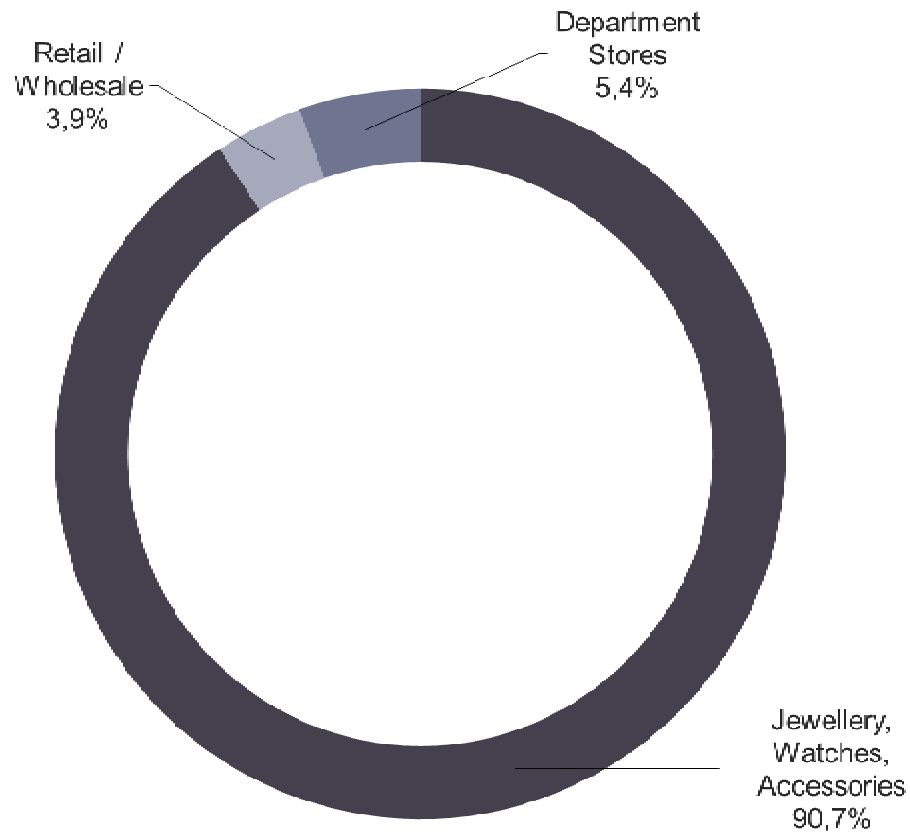


H1 2015

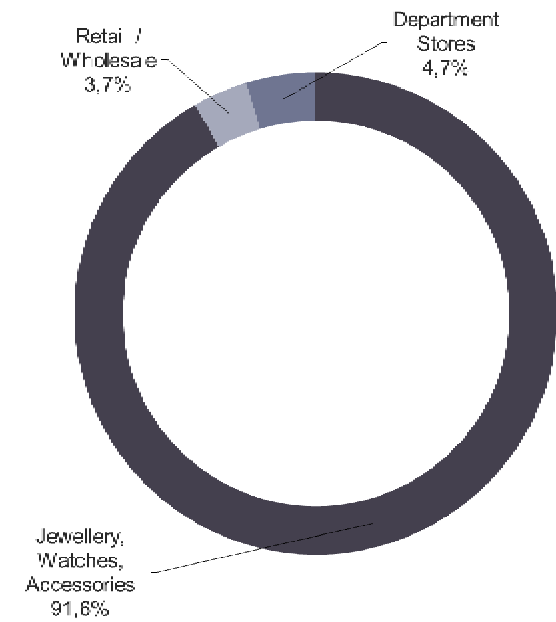


EBITDA by activity

H1 2016

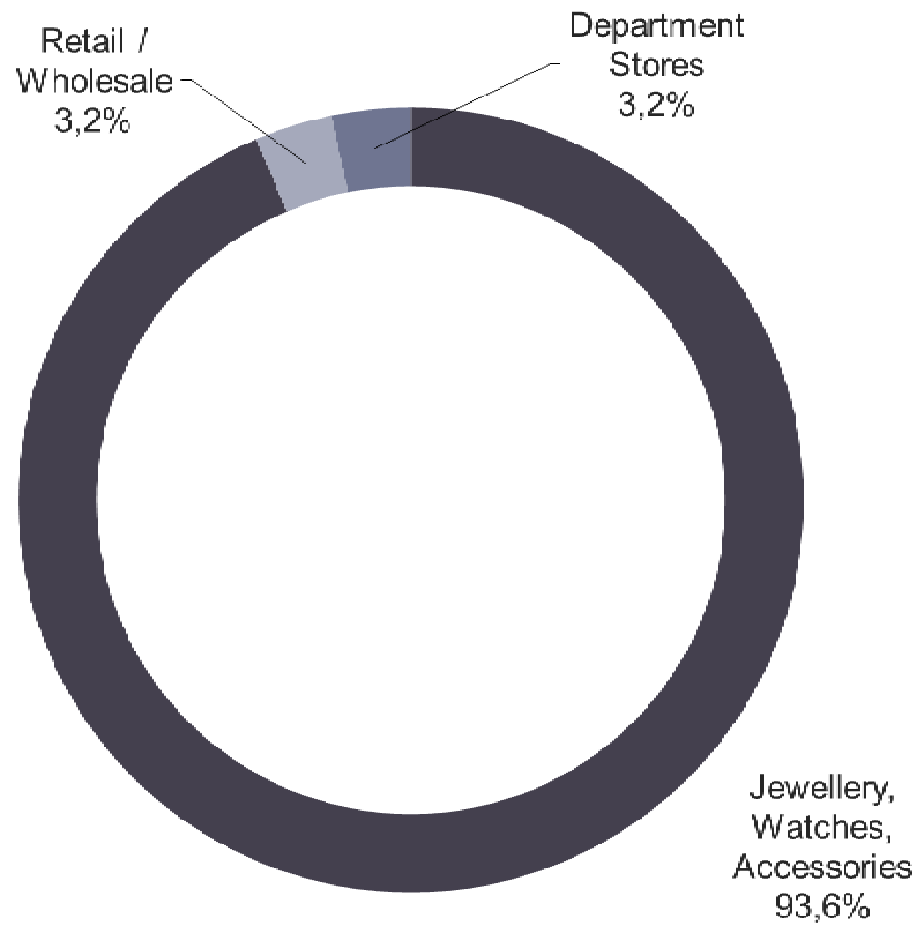


H1 2015

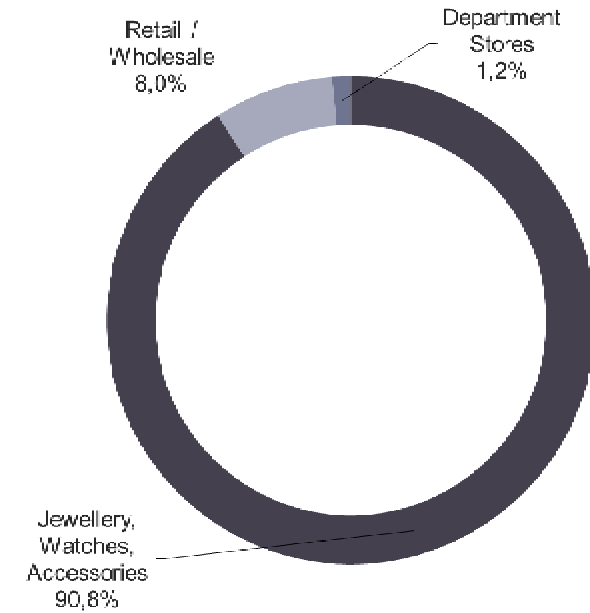


Capex split by activity

H1 2016

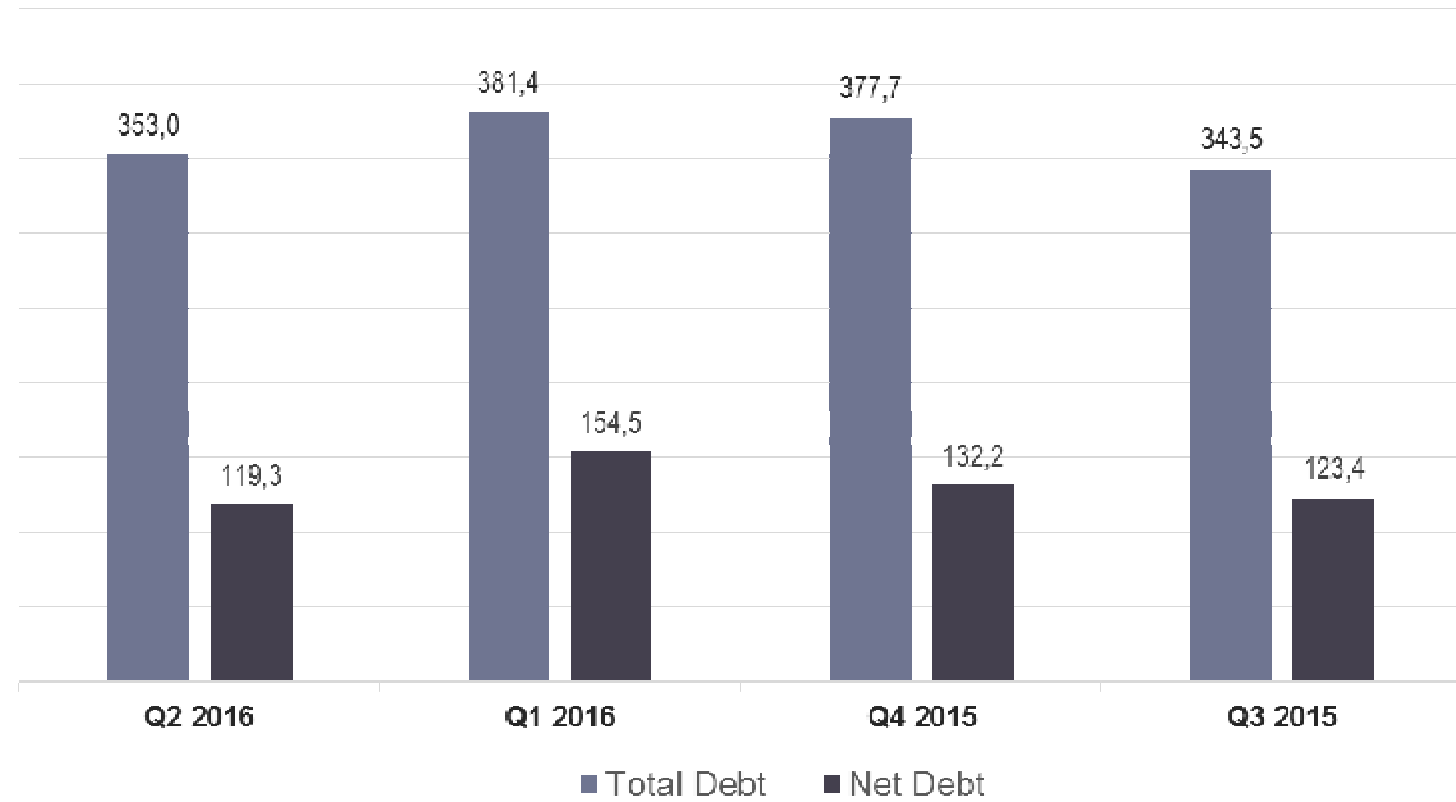


H1 2015



Group capex reached in H1 2016 €60,5 million

Debt evolution

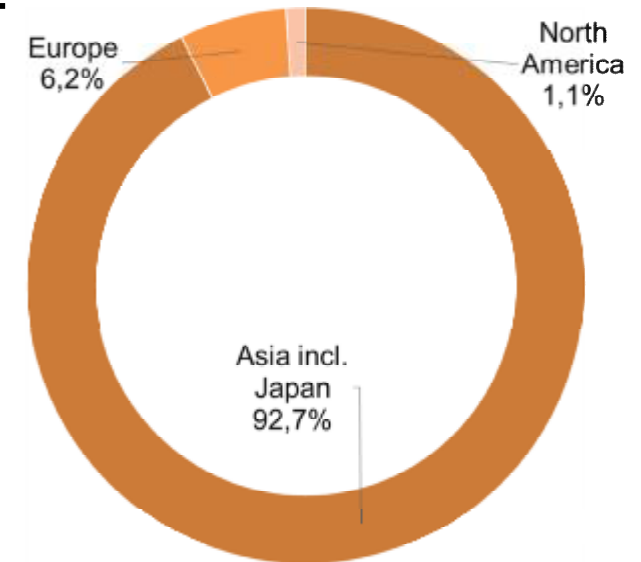


Net debt decreased during Q2 2016 by €35m and €13m since year end.

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	H1 2016	H1 2015	chg %
Revenue	482,5	437,3	10,3%
Gross Margin	47,6%	49,2%	
EBIT DA	135,0	117,4	15,0%
EBIT DA margin	28,0%	26,8%	

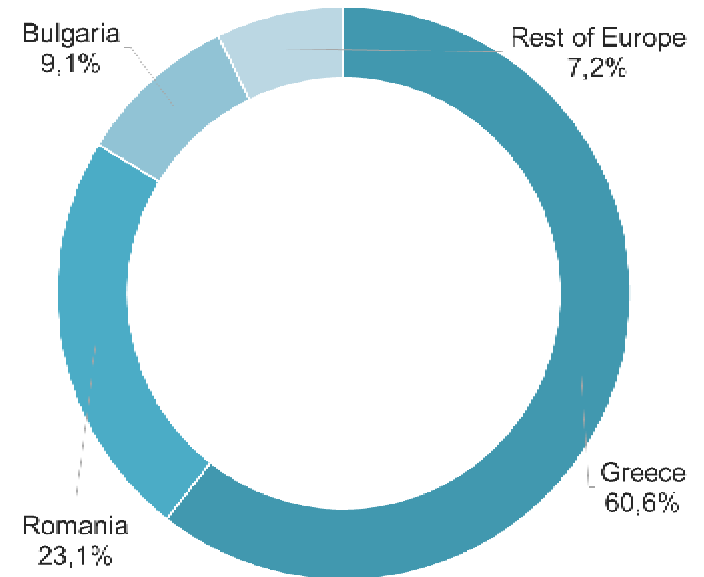


- § First Half 2016 revenues at €482,5m increased by 10,3% supported by an outperformance of the Group's Asian operations.
- § Gross profit reached €229,7m increased by 6,7%, with the respective margin at 47,6%.
- § Operating profit reached €123,1m increased by 14,5% with the respective margin at 25,5%.
- § First Half EBITDA increased by 15% to €134,9m with the respective margin at 28%.
- § The activity JWA counted as per end of H1 2016, 783 POS in 30 countries.

Retail/Wholesale:

Key figures (in Eur million)

	H1 2016	H1 2015	chg %
Revenue	87,4	78,7	11,0%
Gross Margin	40,0%	44,3%	
EBITDA	5,8	4,8	21,6%
EBITDA margin	6,6%	6,1%	

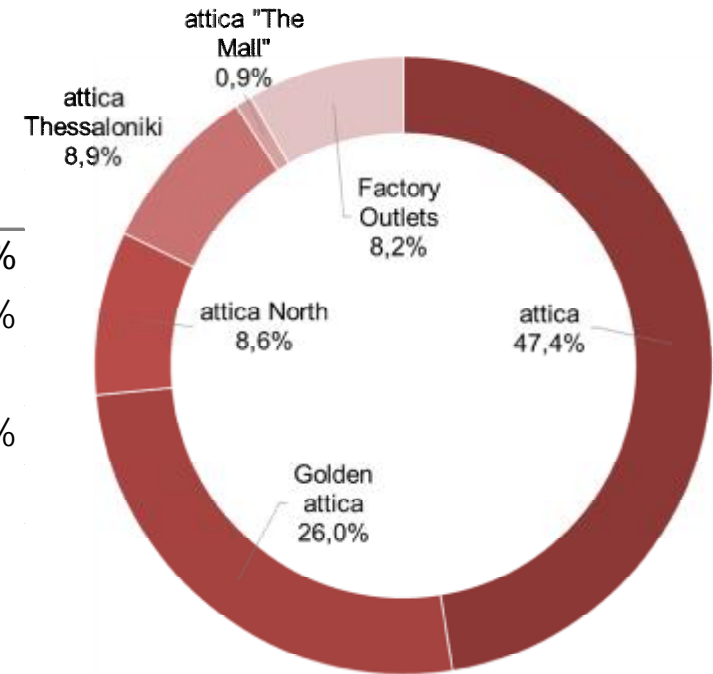


- § First Half revenues increased by 11% on the back of a strong resilience in domestic trading.
- § Sustained positive trend for the Group's Balkan operations with sales increased by 18% during the first half.
- § Gross profit remained unchanged at €34,9m with the respective margin at 40%.
- § Operating profit at €2,5m from €1,8m increased by 41,4%.
- § EBITDA reached €5,8m from € 4,7m same quarter last year with the respective margin at 6,6% from 6,1%.
- § The Retail activity counted as per end of H1 2016, 173 POS in Greece, Romania and Bulgaria.

Department Stores:

Key figures (in Eur million)

	H1 2016	H1 2015	chg %
Revenue	82,8	78,3	5,9%
Gross Margin	36,8%	35,7%	
EBITDA	8,0	6,0	33,6%
EBITDA margin	9,7%	7,7%	



- § First quarter revenues increased by 5,9% continuing a resilient trading performance .
- § Gross profit increased by 8,9% reaching €30,4m with the respective margin at 36,8%.
- § Operating profit reached €5,9m increased by 49,5% vs same period last year.
- § EBITDA reached €8,0 m from €6,0m same period last year increased by 33,6% with the respective margin at 9,7% against 7,7%.

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