



FF Group announces the financial results for the First Quarter 2016

Consolidated revenues for Q1 2016 reached € 293,7 mio compared to € 268,6 mio in the equivalent period of 2015, increased by 9,3%.

Improved performance on all business segments of the Group resulted to **an increase in operating profits to € 59,5 mio** compared to € 57,2 mio in the equivalent period last year, an increase of 3,9%.

EBITDA reached €70,9 mio, increased by 6,9%.

Net profits after tax & minority rights are reported at €43,2 mio.

<i>Amounts in € mio.</i>	Q1 2016	Q1 2015	D%
Revenue	293,7	268,6	9,3%
Gross Profit	142,5	136,9	4,1%
Operating Profit	59,5	57,2	3,9%
EBITDA	70,9	66,3	6,9%

Financial figures for the Q1 2016

- § Revenues reached €293,7 mio
- § Gross profits reached €142,5 mio
- § Operating profits reached €59,5 mio
- § Net profits after tax & minority rights reached €43,2 mio
- § Finally EBITDA reached €70,9 mio

Financial Figures
(amounts in euro million.)

<i>Amounts in € mio.</i>	Q1 2016	Q1 2015
Sales Revenue	293,67	268,62
Gross Profit	142,48	136,88
Operating profit (EBT)	59,46	57,23
Profit before taxes (PBT)	54,93	46,61
Profit after taxes (PAT)	43,68	34,86
Attributable to:		
<i>Owners of the parent company</i>	43,17	34,49
<i>Non controlling interests</i>	0,51	0,37
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	70,93	66,35
Earnings per share	0,6486	0,5177

Sales per segment

All three business segments of the Group exhibited strong operating performance. More specifically:

- Revenues from the Jewellery, Watches and Accessories activity increased by 11,7% to € 204,3 mio. EBITDA for the segment reached € 61,2 mio compared to € 57,1 mio in the equivalent period last year, an increase of 7,4%.
- Revenues from Department stores activity increased by 5,7% to € 41,4 mio. EBITDA for the segment is reported at € 2,7 mio compared to € 1,7 mio of the last year.
- Revenues of Retail/Wholesale of footwear and apparel increased by 2,9% to € 47,9 mio . EBITDA for the segment is reported at € 6,97 mio compared to € 7,56 mio last year.

SALES PER SEGMENT (after eliminations)				
<i>Amounts in € mio</i>	3M 2016	3M 2015	% Δ	% total
Jewellery-Watches-Accessories	204,3	182,9	11,7%	69,6%
Department Stores	41,4	39,2	5,7%	14,1%
Retail / Wholesale	47,9	46,5	2,9%	16,3%
Total	293,7	268,6	9,3%	100,0%

Mr George Koutsolioutsos CEO of the FF Group said: “We had a positive start of the year for our Group. All business units continue to grow and exhibit resilience to the adverse environment in the majority of the markets we operate in. In this context, strategic priorities remain the investment in (i) extending our product lines in the JWA segment, (ii) entering into new markets (iii) the distribution of appealing brands as well as digital technology. We believe that major transformations are taking place that are effecting the competitive environment of global retailing whereby the technology assists the customer to be more knowledgeable for products and sensitive to prices and e-commerce is substituting the traditional brick-and-mortar channel. We continue to adapt our business model to this changing environment in order to remain lean and efficient and we remain focused to our targets for 2016 and medium-term. Our primary target is to safely navigate the Group to the benefit of our shareholders and our employees”.

FF Group is a global leading force in the **fashion world** that operates in more than 30 countries. The FF Group designs, produces and markets on a global level its own brands: Folli Follie and awards winning British jewellery Links of London. The Group has a strategic participation in the **travel retail** sector globally through Dufry AG – and maintains at the same time a leading presence in the **retail and wholesale** segment in Greece and the Balkans. This segment internationalized further through the acquisition of Juicy Couture Europe Limited and the distribution of the brand in Continental Europe. Factory Outlet as well as “Attica” Department stores are the Group’s major own retail distribution channels in Greece, whereas brands such as Ermenegildo Zegna, Juicy Couture, Nike, Converse, Samsonite, Guess, Calvin Klein and G-Star, Shiseido and Max Factor belong to the Group’s local brand portfolio.

With a dynamic three pillar structure and an impressive portfolio the FF Group “accompanies” a customer through all life phases: from early childhood to adulthood one can relate to the FF Group and its brand portfolio.

FF Group creates fashion globally and has established a strong presence with more than 950 points of sale worldwide, whereas it employs more than 5.000 people worldwide.

FF GROUP
23rd km Athens - Lamia Highway,
Aghios Stefanos, Athens, GR 145 65
Phone +30 210 62 41 000
Fax +30 210 62 41 100
www.ffgroup.com