



**Financial Results for the First 3 Quarters 2015**  
**Warsaw, November 17, 2015**



SUMMARY

**I-III Q 2015**

**2,5 m pieces of furniture sold**

**Turnover 671 m PLN – 13 % more than in the same period of 2014**

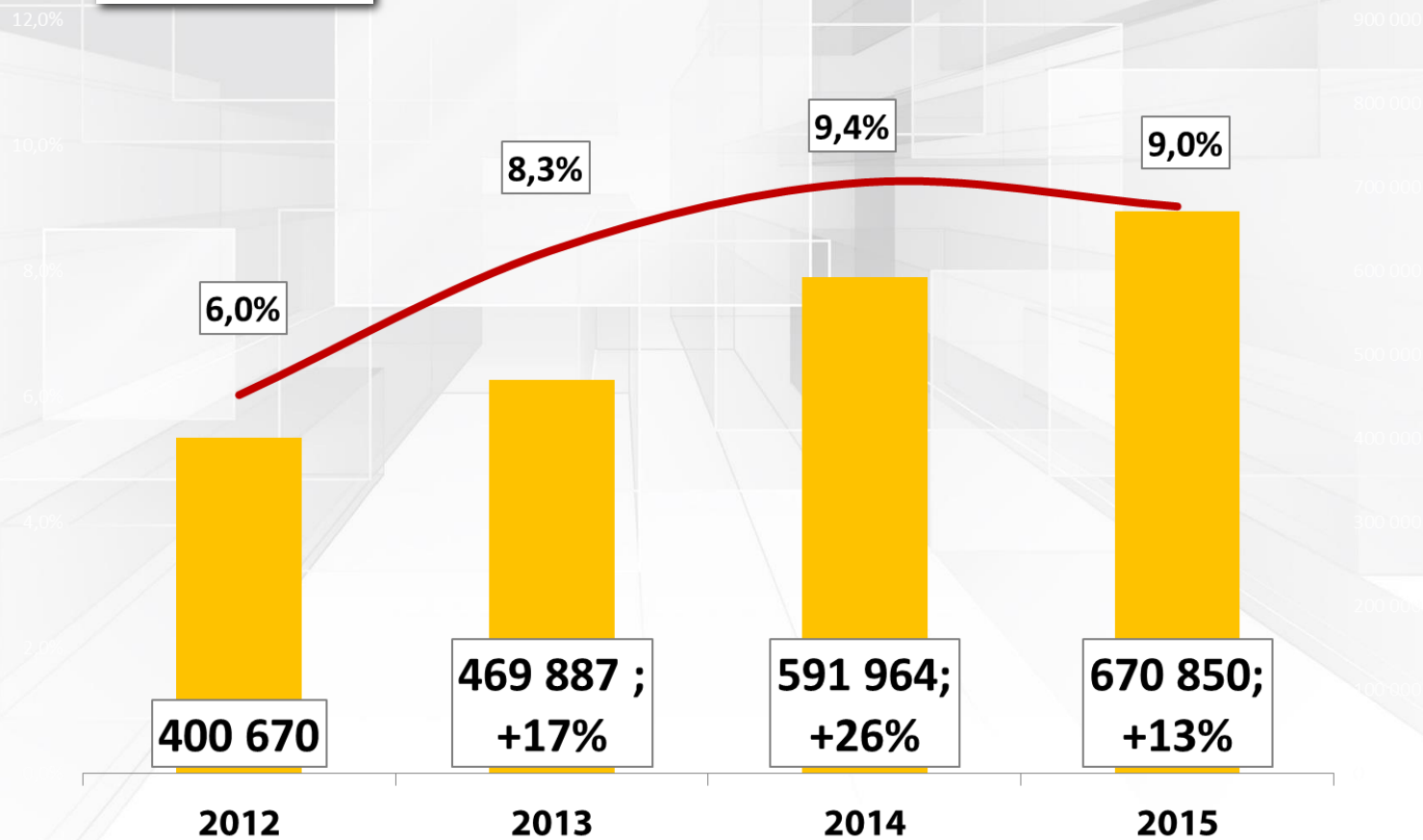
**Net profit margin: 9%**

**Plan for the further development of the production capacity until 2021 confirmed by the Supervisory Board**



# Turnover I-III Q

000 PLN

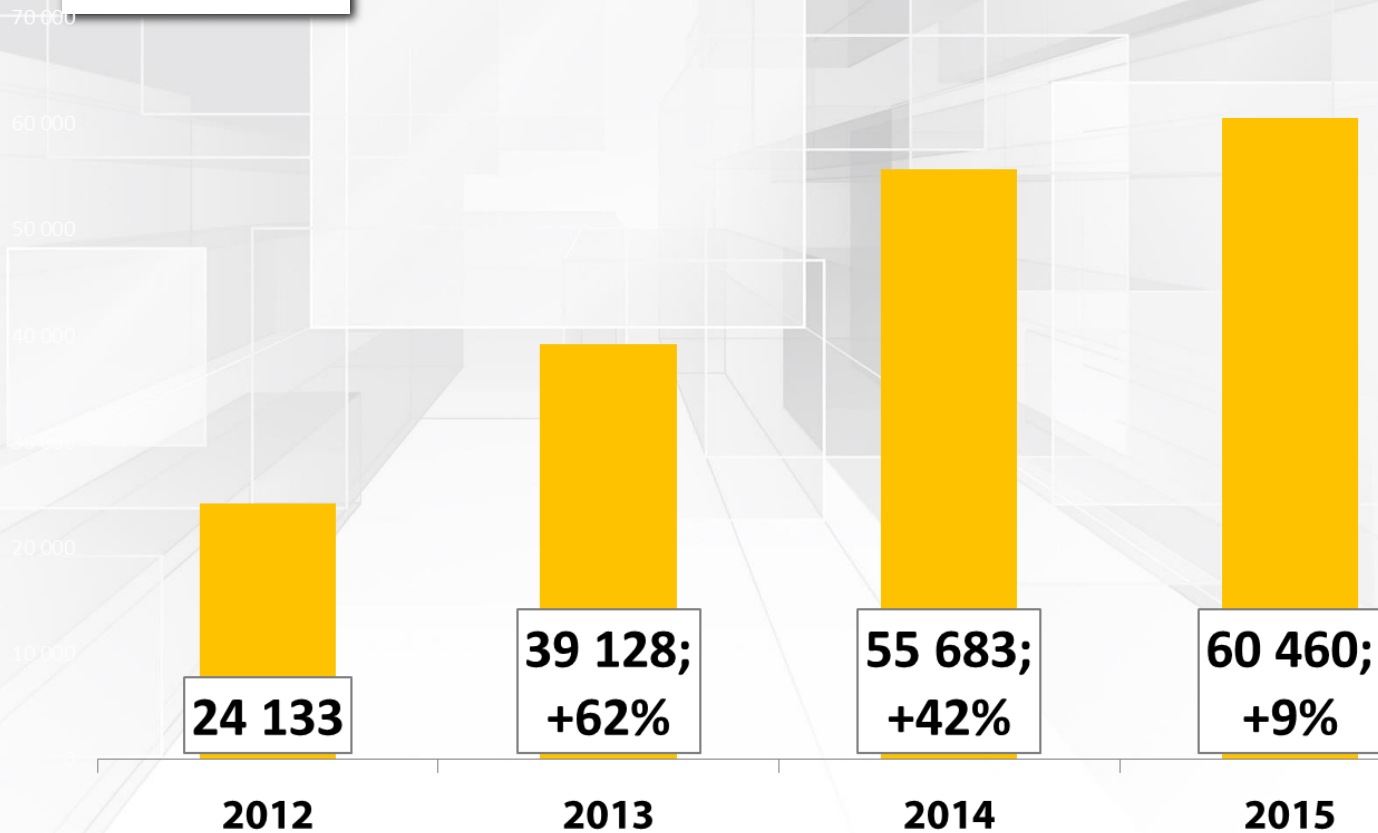


■ Revenue from sales

— Net profit margin

# Net Profit I - III Q

000 PLN



■ Net Profit



FINANCE



# Key figures Third Quarter 2015

Forte 1 000 PLN	III Q2013	III Q 2014	'14/'13	III Q 2015	15/14
<b>Revenue from sales</b>	<b>166 540</b>	<b>189 172</b>	<b>13,6%</b>	<b>224 158</b>	<b>18,5%</b>
Gross profit on sales	59 658	64 713	8,5%	79 861	23,4%
<i>Gross margin</i>	<i>35,8%</i>	<i>34,2%</i>	<i>-1,6%</i>	<i>35,6%</i>	<i>1,4%</i>
Sales costs	33 536	37 531	11,9%	47 576	26,8%
<b>Result on sales</b>	<b>26 122</b>	<b>27 182</b>	<b>4,1%</b>	<b>32 285</b>	<b>18,8%</b>
<i>Sales margin</i>	<i>15,7%</i>	<i>14,4%</i>	<i>-1,3%</i>	<i>14,4%</i>	<i>0,0%</i>
<b>Costs of G&amp;A</b>	<b>7 413</b>	<b>7 823</b>	<b>5,5%</b>	<b>8 848</b>	<b>13,1%</b>
<i>As % of sales</i>	<i>4,5%</i>	<i>4,1%</i>	<i>-0,3%</i>	<i>3,9%</i>	<i>-0,2%</i>
Result on other operations	-926	-176		-1 563	
<b>Operating profit</b>	<b>17 783</b>	<b>19 183</b>	<b>7,9%</b>	<b>21 874</b>	<b>14,0%</b>
<i>Operating margin</i>	<i>10,7%</i>	<i>10,1%</i>	<i>-0,5%</i>	<i>9,8%</i>	<i>-0,4%</i>
<b>EBITDA</b>	<b>22 004</b>	<b>23 306</b>	<b>45,7%</b>	<b>26 665</b>	<b>14,4%</b>
<i>EBITDA margin</i>	<i>13,2%</i>	<i>12,3%</i>	<i>-0,9%</i>	<i>11,9%</i>	<i>-0,4%</i>
Result on financial operations	1 041	-194		292	
<b>Gross profit</b>	<b>18 824</b>	<b>18 989</b>	<b>0,9%</b>	<b>22 166</b>	<b>16,8%</b>
<i>As % of sales</i>	<i>11,3%</i>	<i>10,0%</i>	<i>-1,3%</i>	<i>9,9%</i>	<i>-0,1%</i>
<b>Net profit</b>	<b>14 959</b>	<b>15 284</b>	<b>2,2%</b>	<b>23 369</b>	<b>53,0%</b>
<i>Net profit margin</i>	<i>9,0%</i>	<i>8,1%</i>	<i>-0,9%</i>	<i>10,4%</i>	<i>2,4%</i>
<b>Net profit per share</b>	<b>0,63</b>	<b>0,64</b>	<b>2,2%</b>	<b>0,98</b>	<b>53,0%</b>



# Key figures I-III Quarters 2015

Forte 1 000 PLN	I - III Q 2013	I - III Q 2014	'14/'13	I - III Q 2015	'15/'14
<b>Revenue from sales</b>	<b>469 887</b>	<b>591 964</b>	<b>26,0%</b>	<b>670 850</b>	<b>13,3%</b>
Gross profit on sales	166 026	213 551	28,6%	239 260	12,0%
<i>Gross margin</i>	35,3%	36,1%	0,7%	35,7%	-0,4%
Sales costs	93 784	118 364	26,2%	141 682	19,7%
<b>Result on sales</b>	<b>72 242</b>	<b>95 187</b>	<b>31,8%</b>	<b>97 578</b>	<b>2,5%</b>
<i>Sales margin</i>	15,4%	16,1%	0,7%	14,5%	-1,5%
<b>Costs of G&amp;A</b>	<b>21 680</b>	<b>25 194</b>	<b>16,2%</b>	<b>26 460</b>	<b>5,0%</b>
<i>As % of sales</i>	4,6%	4,3%	-0,4%	3,9%	-0,3%
Result on other operations	-1 475	-1 496	1,4%	-3 184	-112,8%
<b>Operating profit</b>	<b>49 087</b>	<b>68 497</b>	<b>39,5%</b>	<b>67 934</b>	<b>-0,8%</b>
<i>Operating margin</i>	10,4%	11,6%	1,1%	10,1%	-1,4%
<b>EBIDTA</b>	<b>61 545</b>	<b>80 914</b>	<b>31,5%</b>	<b>82 069</b>	<b>1,4%</b>
<i>EBITDA margin</i>	13,1%	13,7%	0,6%	12,2%	-1,4%
Result on financial operations	449	1 637		1 122	-31,5%
<b>Gross profit</b>	<b>49 536</b>	<b>70 134</b>	<b>41,6%</b>	<b>69 056</b>	<b>-1,5%</b>
<i>As % of sales</i>	10,5%	11,8%	1,3%	10,3%	-1,6%
<b>Net profit</b>	<b>39 128</b>	<b>55 683</b>	<b>42,3%</b>	<b>60 460</b>	<b>8,6%</b>
<i>Net profit margin</i>	8,3%	9,4%	1,1%	9,0%	-0,4%
<b>Net profit per share</b>	<b>1,65</b>	<b>2,34</b>	<b>42,3%</b>	<b>2,55</b>	<b>8,6%</b>



# Financial Position

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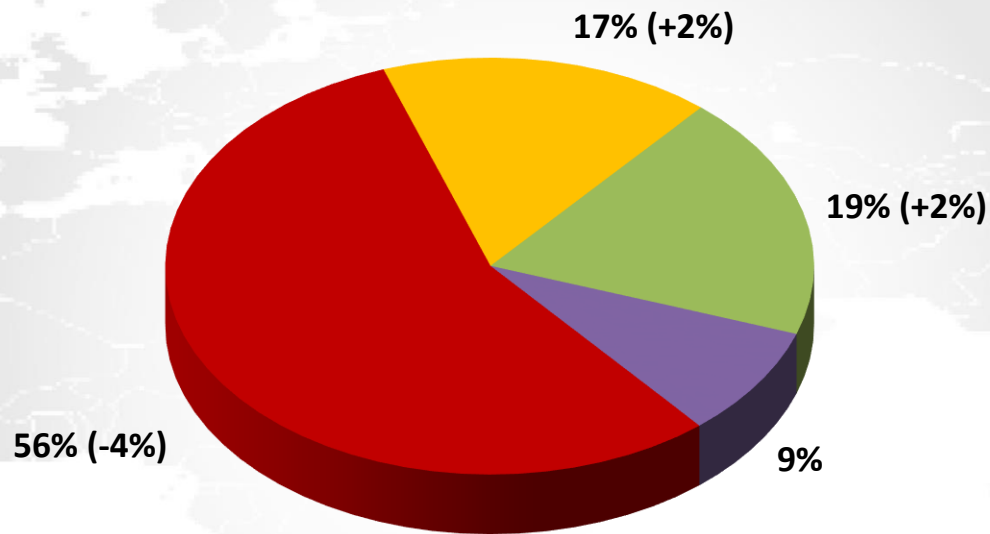
	2012	2013	2014	3 Q 2015
<b>Current Ratio</b>	<b>2,66</b>	<b>3,21</b>	<b>3,17</b>	<b>2,63</b>
<b>Quick Ratio</b>	<b>1,52</b>	<b>2</b>	<b>1,85</b>	<b>1,49</b>
<b>Debt ratio</b>	<b>0,28</b>	<b>0,31</b>	<b>0,34</b>	<b>0,33</b>
<b>ROE</b>	<b>10,00%</b>	<b>15,10%</b>	<b>17,80%</b>	<b>13,4%</b> <b>18,3% year</b>

# Geographical structure of sales FORTE I-III Q 2015



SALES

- German - speaking Europe
- Western Europe
- Poland
- Central and Eastern Europe



\* Compared with the I-III Q of 2014

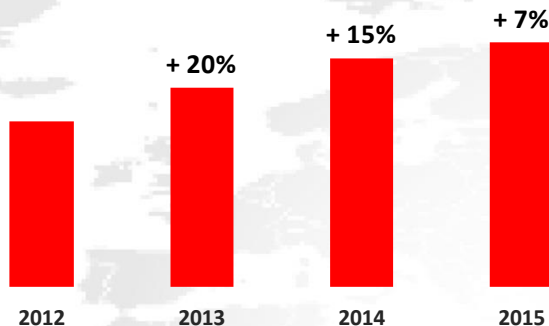


# Growth dynamics as per main countries of sales I-III Q 2015

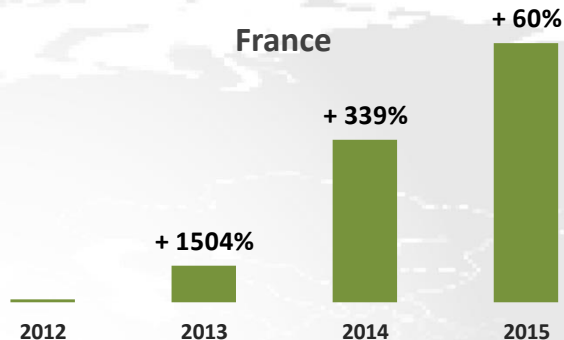


SALES

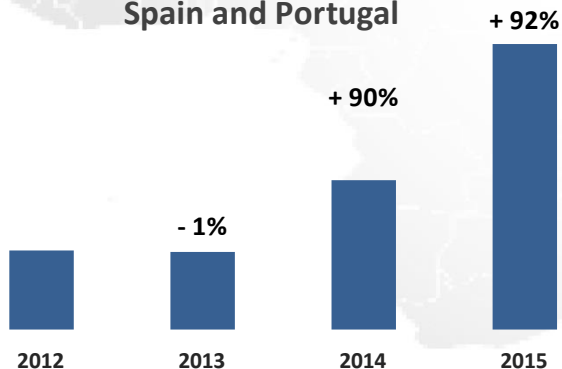
### German-speaking Europe



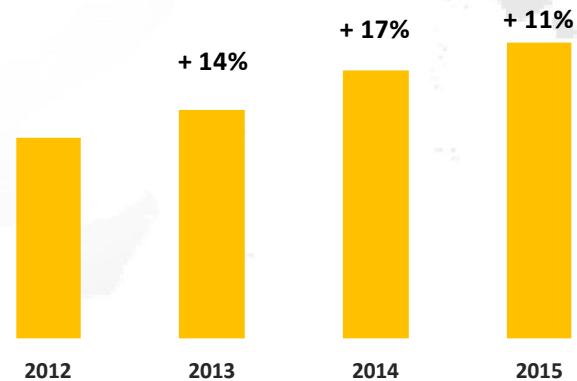
### France



### Spain and Portugal



### Poland





SALES

# New FORTE Exhibition Hall in Germany



**Location: Bad Salzuflen, North Rhine-Westphalia, Germany**

**Total exhibition space: 3.500 m<sup>2</sup>**

**Planned time for opening: September 2016**

**Investment cost: 13 mln PLN**

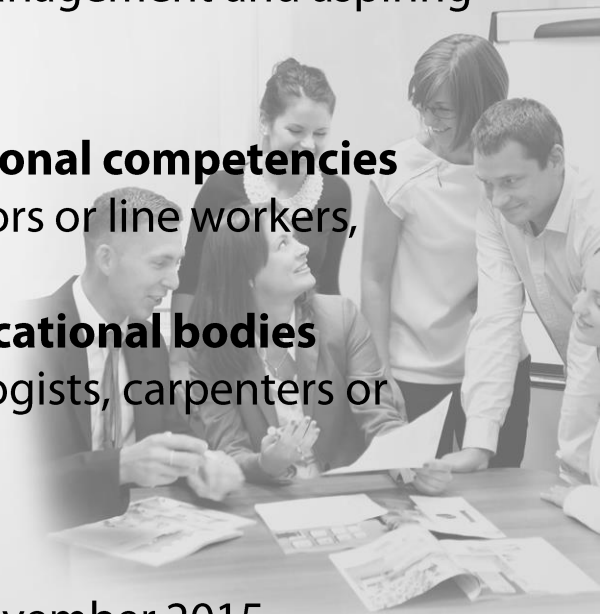


# The FORTE Academy – program to further develop the competencies of employees



INTERNAL  
DEVELOPMENT

- **Dedicated Training Program launched in cooperation with the Business School of the Warsaw University of Technology:**
  - Development program for all senior staff,
  - Individual MBA programs for middle management and aspiring senior managers,
- **Separate program for the increase of personal competencies** for production personnel like masters, operators or line workers,
- **Established in cooperation with local educational bodies** preparing for professions like wood technologists, carpenters or machine operators.



The FORTE Academy will start in November 2015



# Development Plan until 2021

- ✓ Increase of FORTE's turnover to about 400 m EUR
- ✓ Increase of the yearly production capacity to 6,5 m pieces of furniture
- ✓ Ensure the availability of the key raw material to satisfy FORTE's increasing demand by constructing an own chipboard plant
- ✓ Further increase of the Company's warehousing capacities in particular locations
- ✓ Gradual increase of profitability through the reduction of raw material costs



SHARES

# Development of the FORTE share price against WIG40 – 2 year time span

**FTE + 66 %**  
**MWIG40 + 4%**

**54 PLN**





## Dates for the forthcoming investor presentations

**18 March 2016**

**13 May 2016**

**31 August 2016**

**15 November 2016**



FABRYKI MEBLI „FORTE” S.A.