FINANCIAL RESULTS

1ST HALF YEAR 2016

Warsaw
31 August 2016

1st half year 2016

We sold **1.7 m** pcs of furniture.

Turnover **PLN 540 m**

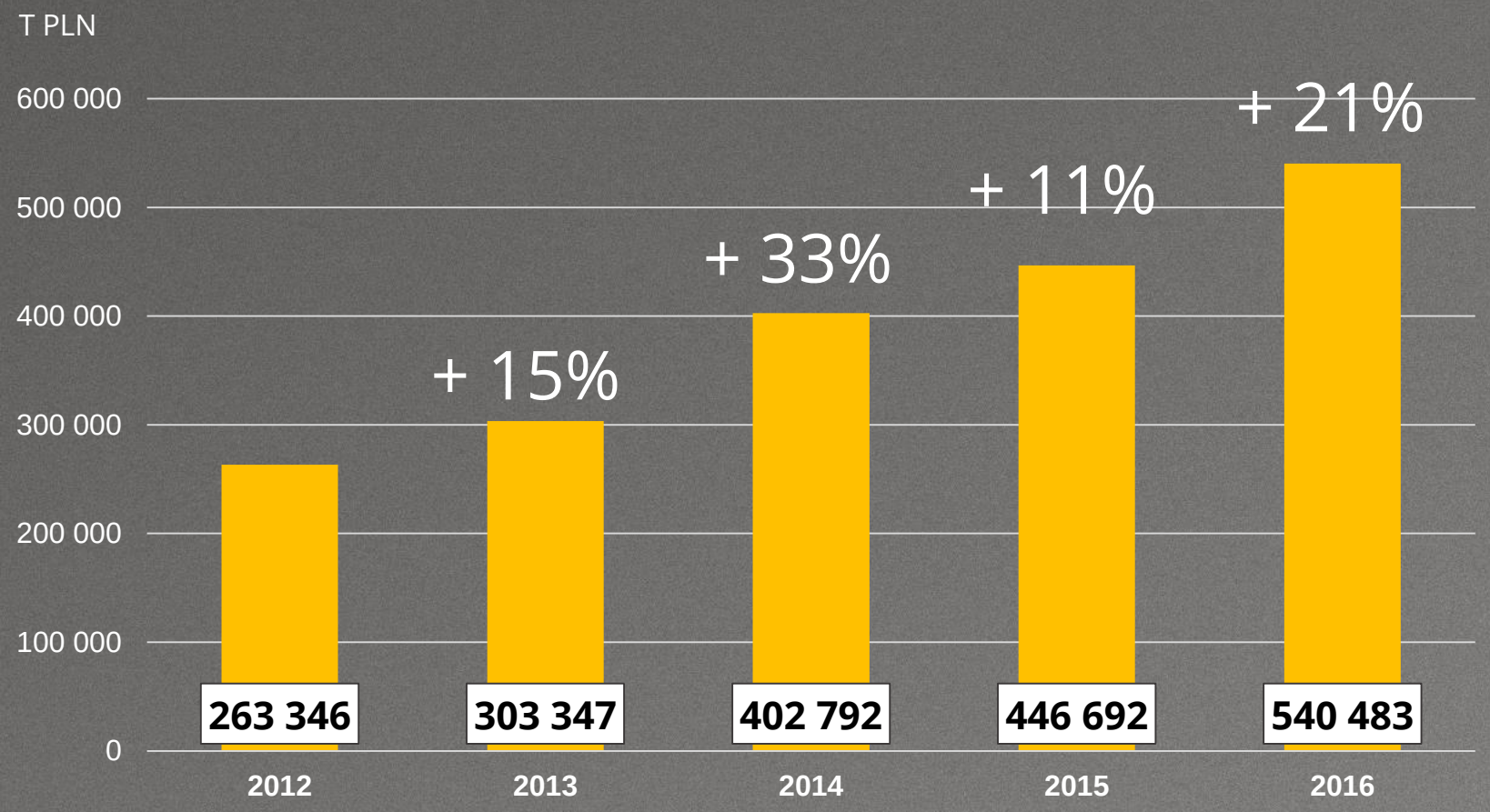
21% MORE THAN IN H1 2015

EBITDA margin **15.2 %**

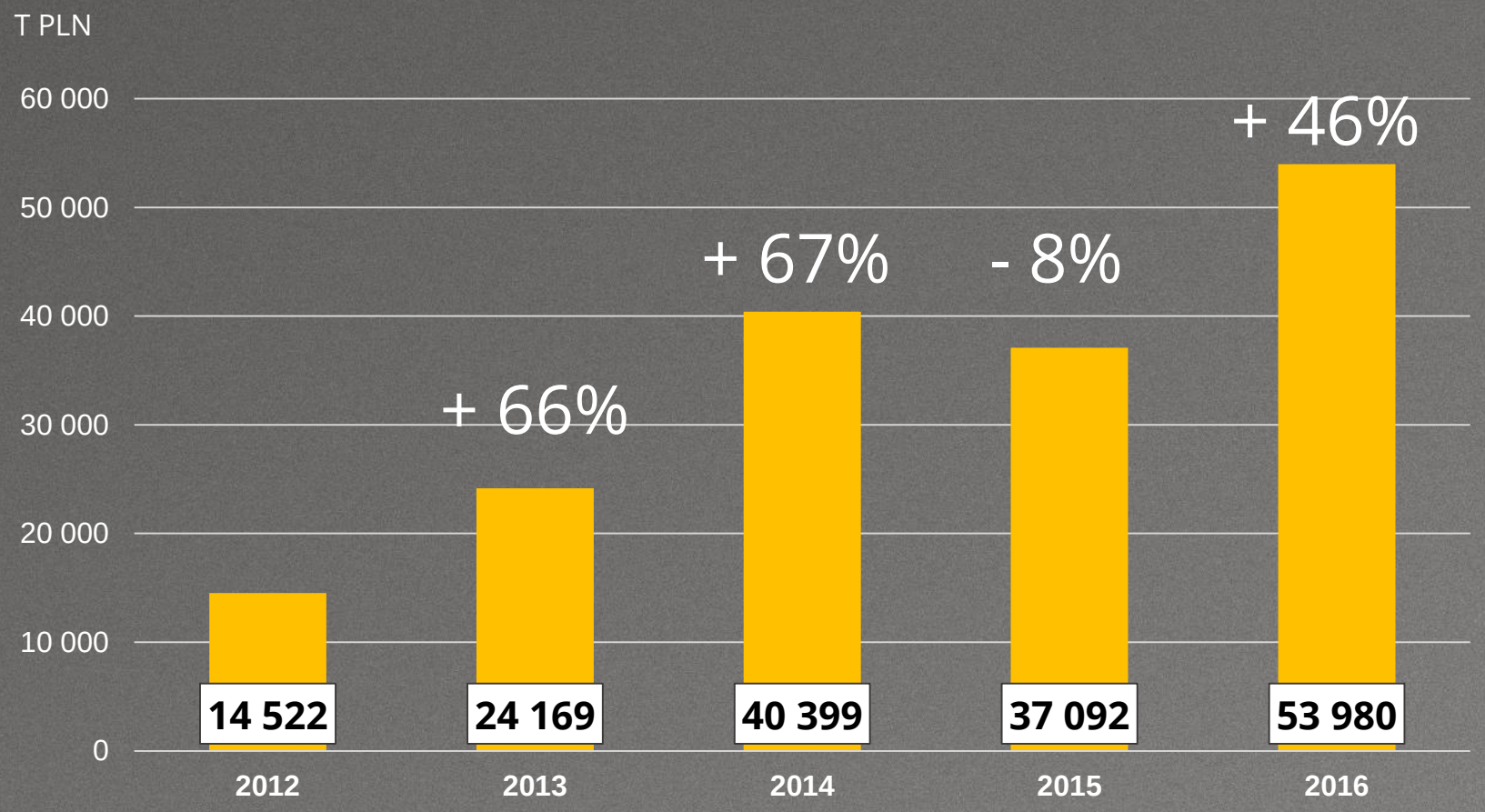
Net profit margin **10.0 %**

46% MORE THAN IN H1 2015

SALES REVENUE IN H1 2016



NET PROFIT IN H1 2016



FINANCIAL DATA H1 2016

T PLN	Q1-2 2014	Q1-2 2015	Q1-2 2016
Sales revenue	**402 792**	**446 692**	**540 483**
Gross profit on sales	148 838	159 399	209 196
Gross margin	**37.0%**	**35.7%**	**38.7%**
Cost of sales	80 833	94 106	112 969
Result on sales	**68 005**	**65 293**	**96 227**
Sales margin	**16.9%**	**14.6%**	**17.8%**
G&A costs	**17 371**	**17 612**	**23 239**
As % of sales	**4.3%**	**3.9%**	**4.3%**
Result on other operations	-1 320	-1 621	-2 066
Operating profit	**49 314**	**46 060**	**70 922**
Operating margin	**12.2%**	**10.3%**	**13.1%**
EBITDA	**57 608**	**55 404**	**82 131**
EBITDA margin	**14.3%**	**12.4%**	**15.2%**
Result on financial operations	1 831	830	-2 175
Gross profit	**51 145**	**46 890**	**68 747**
As % of sales	**12.7%**	**8.3%**	**12.7%**
Net profit	**40 399**	**37 092**	**53 980**
Net profit margin	**10.0%**	**8.3%**	**10.0%**
Net profit per share	**1.70**	**1.56**	**2.26**

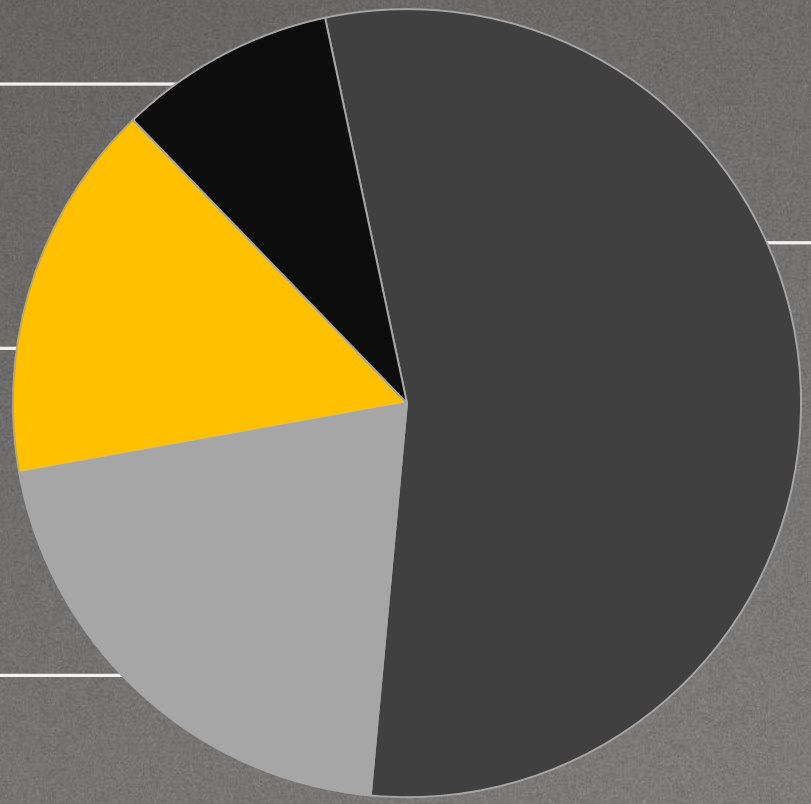
FINANCIAL DATA – Q2 COMPARATIVE DATA

T PLN	Q2 2014	Q2 2015	Q2 2015 vs Q2 2014	Q2 2016	Q2 2016 vs Q2 2015
Sales revenue	**190 749**	**190 922**	**0.1%**	**240 338**	**25.9%**
Gross profit on sales	68 088	65 378	-4.0%	88 648	35.6%
Gross margin	**35,7%**	**34,2%**	**-4,1%**	**36,9%**	**7,7%**
Cost of sales	37 099	42 563	14.7%	48 643	14.3%
Result on sales	**30 989**	**22 815**	**-26.4%**	**40 005**	**75.3%**
Sales margin	**16,2%**	**11,9%**	**-26,4%**	**16,6%**	**39,3%**
G&A costs	**8 805**	**9 035**	**2.6%**	**11 149**	**23.4%**
As % of sales	**4,6%**	**4,7%**	**2,5%**	**4,6%**	**-2,0%**
Result on other operations	-747	-182	-75.6%	-1 193	555.5%
Operating profit	**21 437**	**13 598**	**-36.6%**	**27 664**	**103.4%**
Operating margin	**11,2%**	**7,1%**	**-36,6%**	**11,5%**	**61,6%**
EBITDA	**25 607**	**18 292**	**-28.6%**	**33 312**	**82.1%**
EBITDA margin	**13,4%**	**9,6%**	**-28,6%**	**13,9%**	**44,7%**
Result on financial operations	342	1 697	396.2%	-1 426	-184.0%
Gross profit	**21 779**	**15 295**	**-29.8%**	**26 238**	**71.5%**
As % of sales	**11,4%**	**8,0%**	**-29,8%**	**10,9%**	**36,3%**
Net profit	**17 171**	**11 981**	**-30.2%**	**19 816**	**65.4%**
Net profit margin	**9,0%**	**6,3%**	**-30,3%**	**8,2%**	**31,4%**
Net profit per share	**0.72**	**0.50**	**-30.4%**	**0.82**	**63.5%**

FINANCIAL INDICATORS

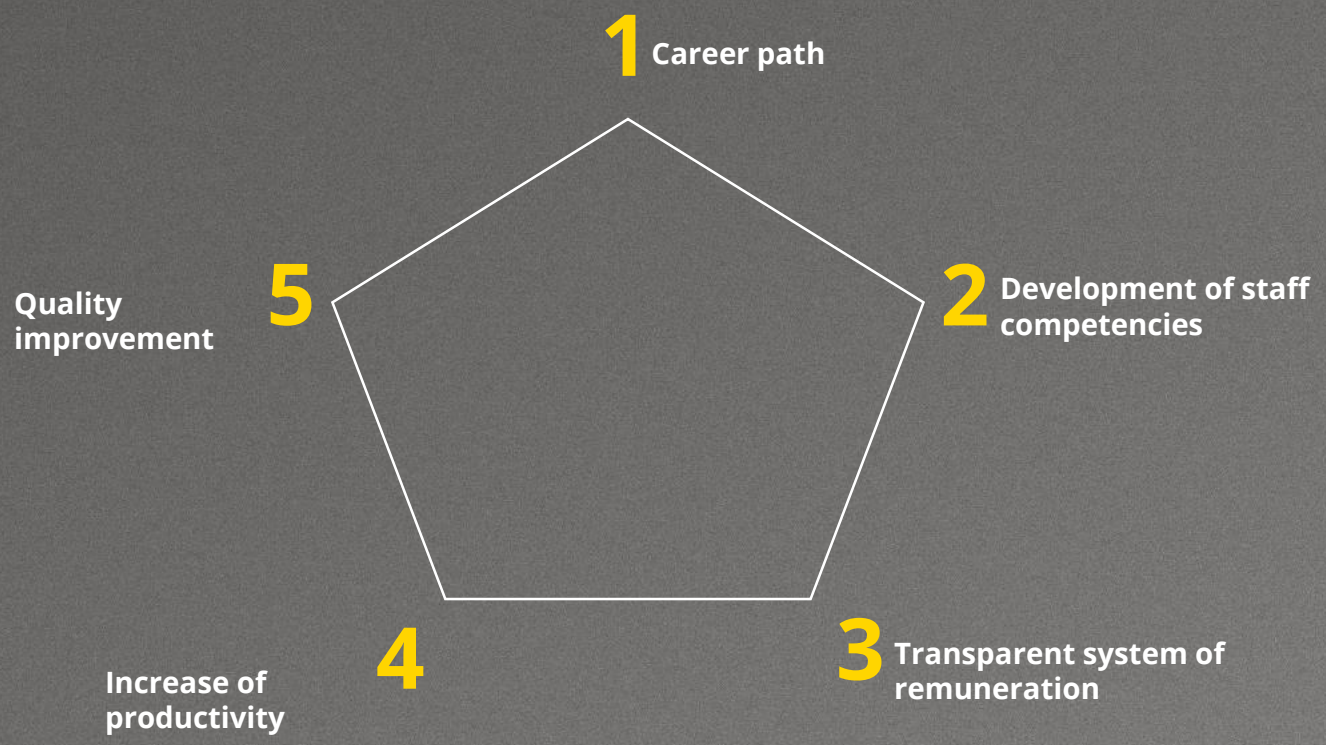
	2012	2013	2014	Q1-2 2015	Q1-2 2016
Current ratio	2.66	3.21	3.17	3.16	2.11
Quick ratio	1.52	2.00	1.85	1.79	1.46
Debt ratio	0.28	0.31	0.34	0.35	0.41
ROE	10%	15%	18%	9%	11%

GEOGRAPHICAL STRUCTURE OF SALES IN H1 2016



THE FORTE ACADEMY

The FORTE Academy offers all our employees the opportunity to improve their qualifications.
The project is open to all employees interested in improving their knowledge and competencies.



THE FORTE ACADEMY

2015

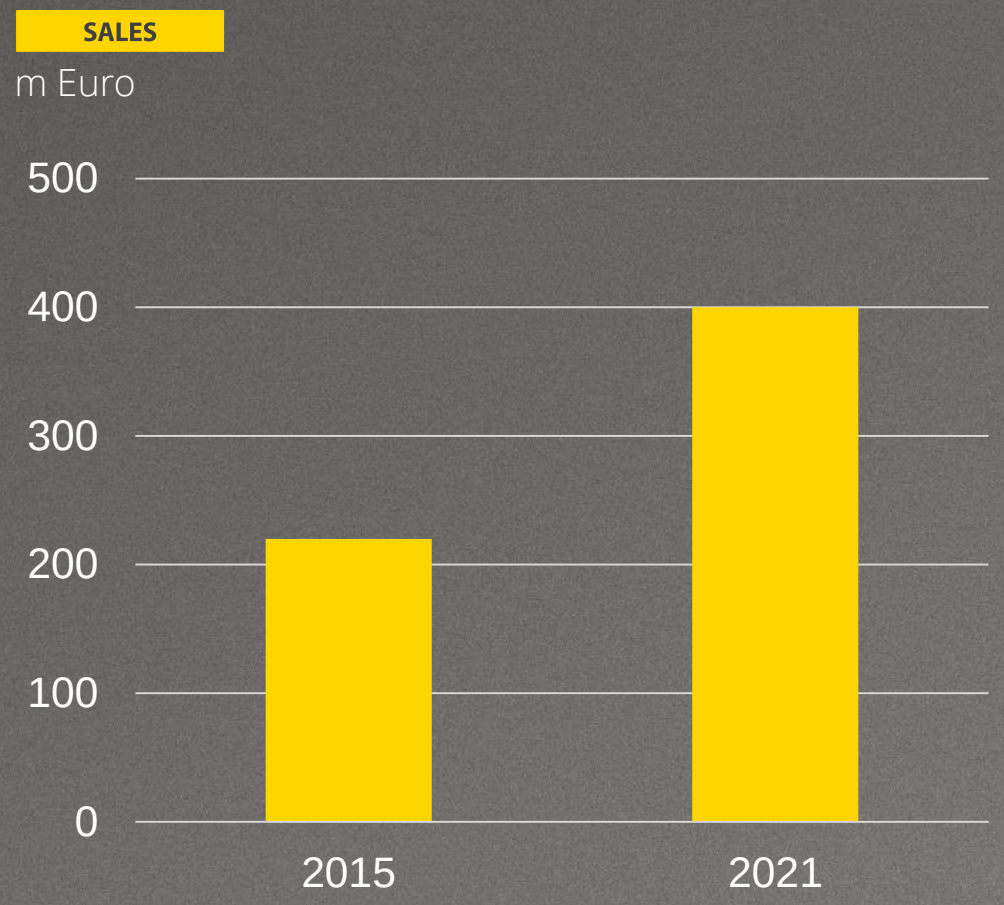
Dedicated Program launched in cooperation with the Business School of the Warsaw University of Technology

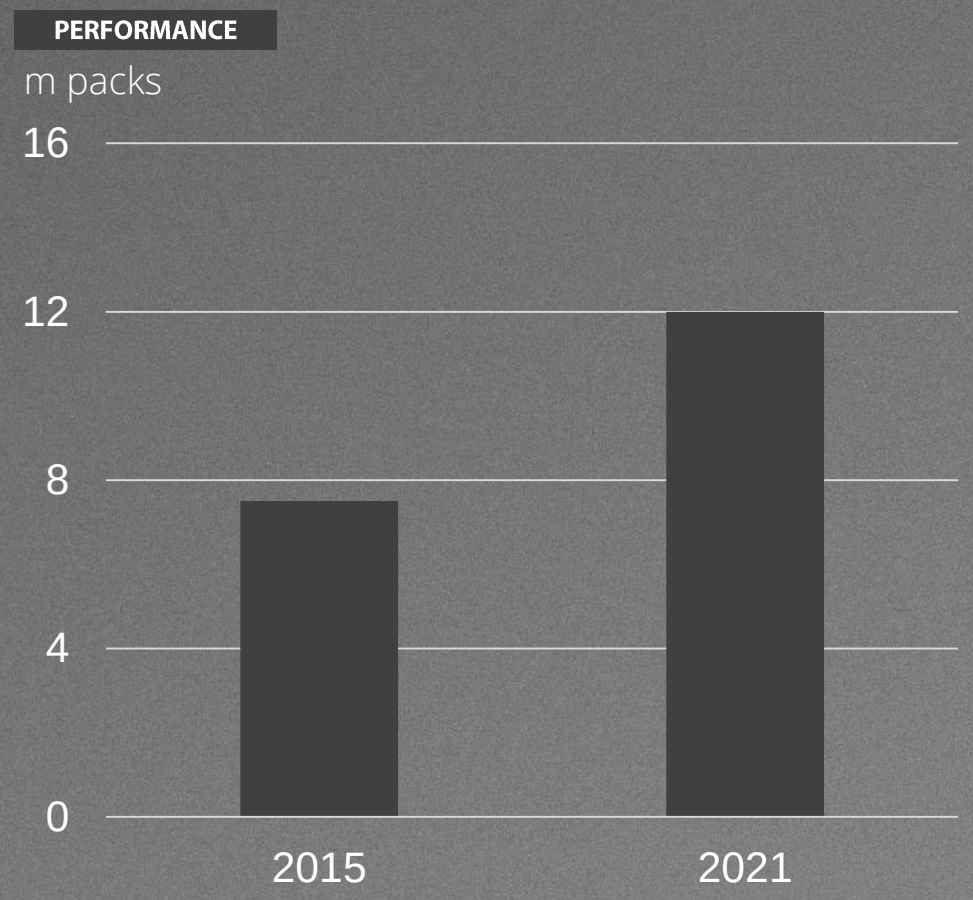
- Development program for senior management staff
- Individual postgraduate programs for middle management and aspiring managers

2016

Training program to improve qualifications for production personel like masters, operators and line workers

DEVELOPMENT PLAN UNTIL 2021 – OBJECTIVES

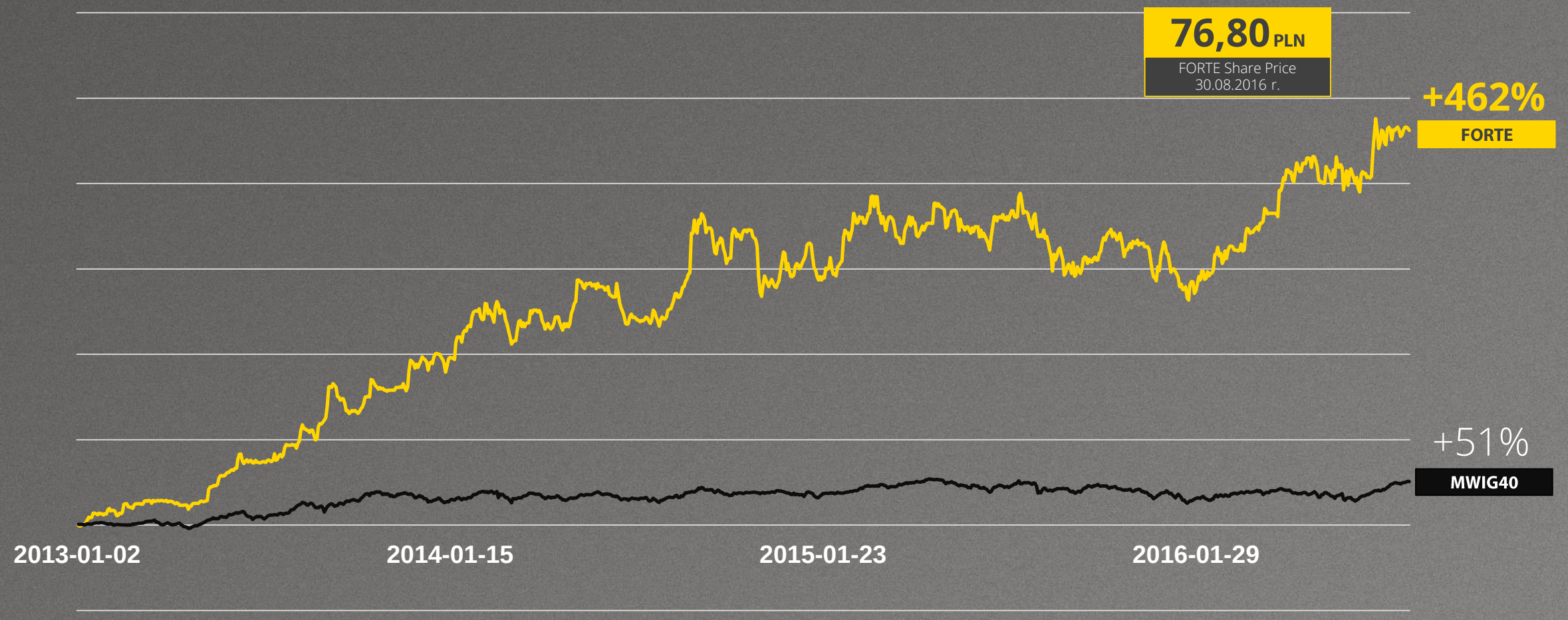




DEVELOPMENT PLAN UNTIL 2021 – OBJECTIVES

- Ensuring the availability of the basic raw material which is chipboard
- Step by step increase of profitability by reducing raw material costs

DEVELOPMENT OF THE FORTE SHARE PRICE AGAINST THE MWIG40



NEXT INVESTOR PRESENTATION

15 NOVEMBER 2016

FABRYKI MEBLI „FORTE” S.A.
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Ostrów Mazowiecka
Poland