



**Financial Results for 1st Quarter 2015 Warsaw,
14 May 2015**



1st Quarter 2015

850.000 pieces of furniture sold

**Turnover 255 million PLN – 20,6 % more
than in the 1st Quarter 2014**

EBITDA Margin: 14,5 %

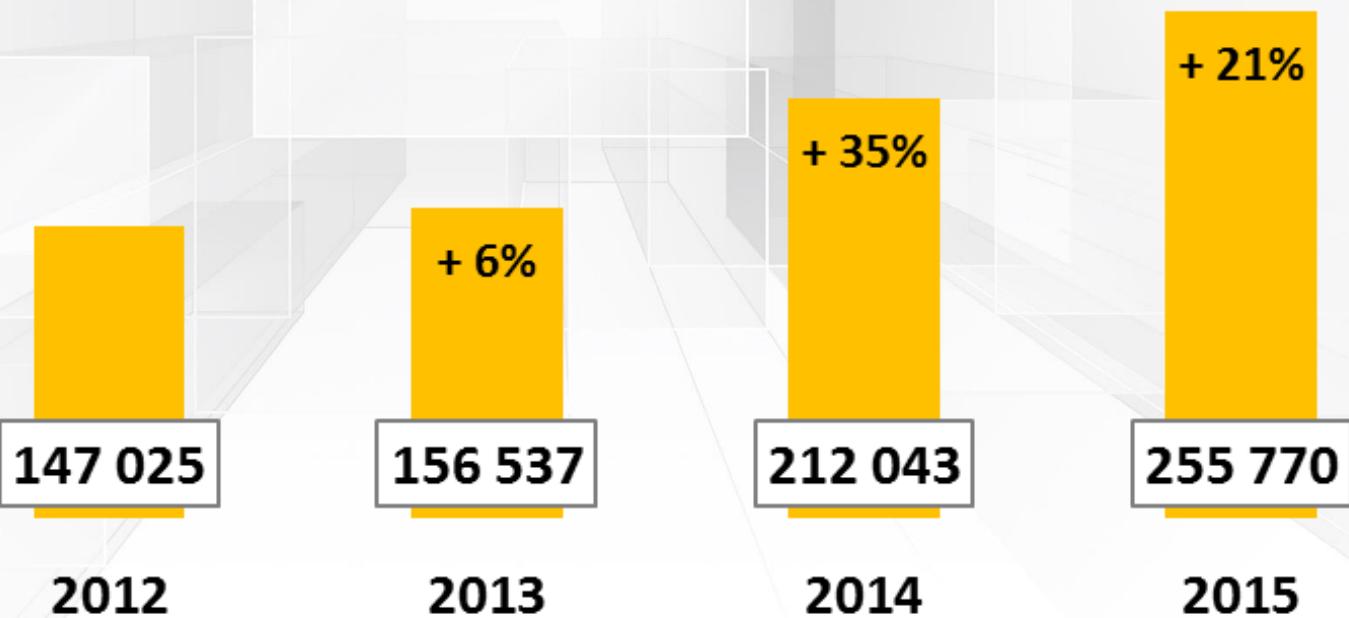
**Proposed Dividend: 2 PLN per share
(around 3,5 % p. a. yield)**

Investment projects developing according to plan



Sales Revenue 1st Quarter

000 PLN





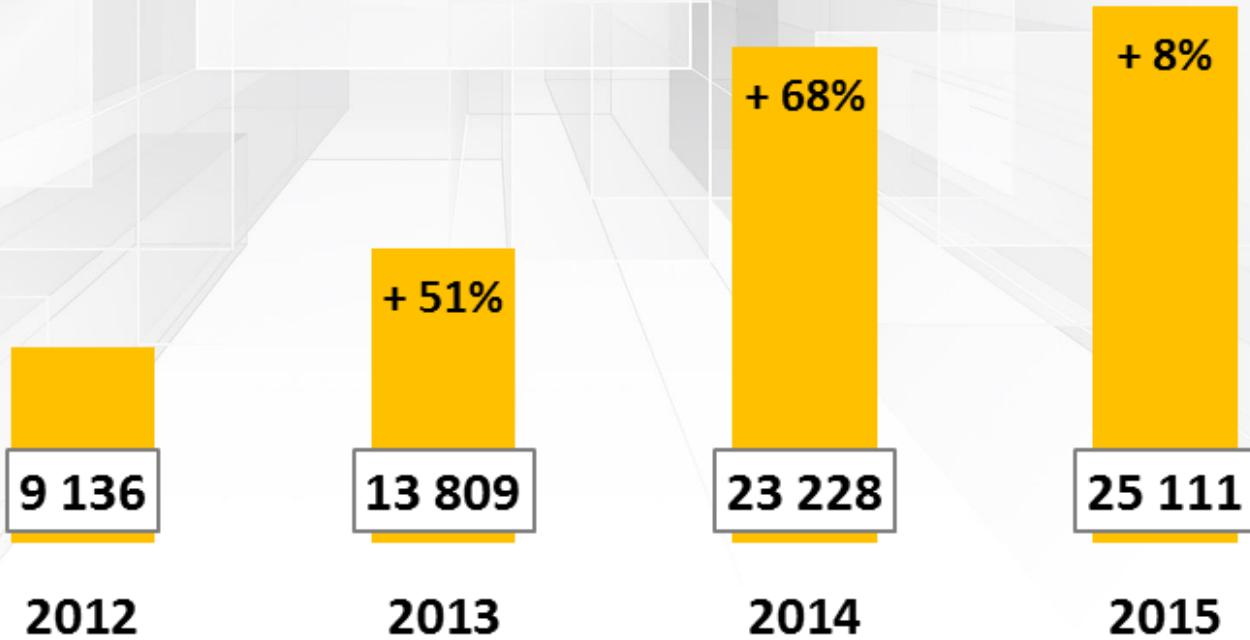
Financial data Q 1 2015

1 000 PLN	Q1 2012	Q1 2013	'13/'12	Q1 2014	'14/'13	Q1 2015	'15/'14
Revenues from sales	147 025	156 537	6,5%	212 043	35,5%	255 770	20,6%
Gross profit on sales	47 490	54 003	13,7%	80 750	49,5%	94 021	16,4%
<i>Gross margin</i>	<i>32,3%</i>	<i>34,5%</i>	<i>2,2%</i>	<i>38,1%</i>	<i>3,6%</i>	<i>36,8%</i>	<i>-1,3%</i>
Sales costs	-29 360	-29 759	1,4%	-43 734	47,0%	-51 543	17,9%
Result on sales	18 130	24 244	33,7%	37 016	52,7%	42 478	14,8%
<i>Sales margin</i>	<i>12,3%</i>	<i>15,5%</i>	<i>3,2%</i>	<i>17,5%</i>	<i>2,0%</i>	<i>16,6%</i>	<i>-0,8%</i>
Cost of G&A	-6 336	-6 256	-1,3%	-8 566	36,9%	-8 577	0,1%
<i>As % of sales</i>	<i>-4,3%</i>	<i>-4,0%</i>	<i>0,3%</i>	<i>-4,0%</i>	<i>0,0%</i>	<i>-3,4%</i>	<i>0,7%</i>
Result on other operations	-345	-28		-573		-1 439	
Operating profit	11 449	17 960	56,9%	27 877	55,2%	32 462	16,4%
<i>Operating margin</i>	<i>7,8%</i>	<i>11,5%</i>	<i>3,7%</i>	<i>13,1%</i>	<i>1,7%</i>	<i>12,7%</i>	<i>-0,5%</i>
Result on financial operations	-16	-481		1 489	409,6%	-867	158,2%
Gross profit	11 433	17 479	52,9%	29 366	68,0%	31 595	7,6%
<i>As % of sales</i>	<i>7,8%</i>	<i>11,2%</i>	<i>3,4%</i>	<i>13,8%</i>	<i>2,7%</i>	<i>12,4%</i>	<i>-1,5%</i>
Net profit	9 136	13 809	51,1%	23 228	68,2%	25 111	8,1%
<i>Net profit margin</i>	<i>6,2%</i>	<i>8,8%</i>	<i>2,6%</i>	<i>11,0%</i>	<i>2,1%</i>	<i>9,8%</i>	<i>-1,1%</i>
EBITDA	15 282	22 039	44,2%	32 001	45,2%	37 112	16,0%
<i>EBITDA margin</i>	<i>10,4%</i>	<i>14,1%</i>	<i>3,7%</i>	<i>15,1%</i>	<i>1,0%</i>	<i>14,5%</i>	<i>-0,6%</i>
Net profit per share	0,38	0,58	51,1%	0,98	68,2%	1,06	8,1%



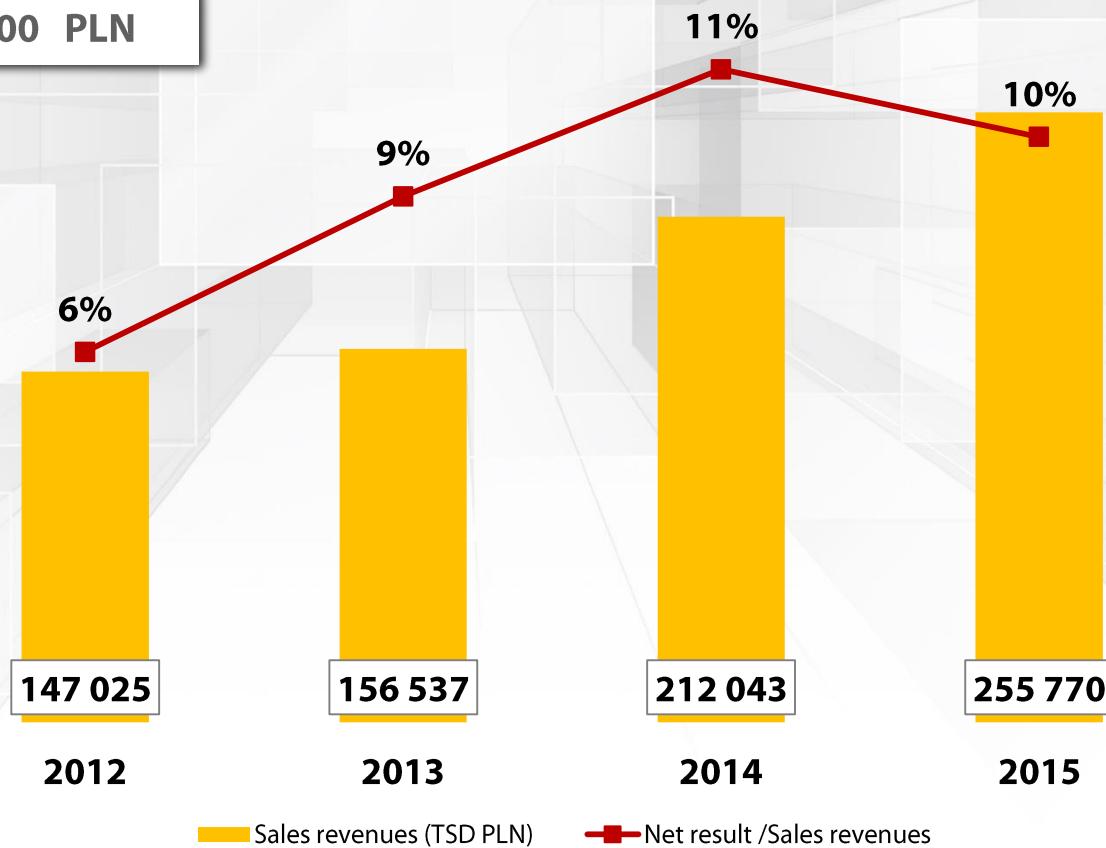
Net profit Q 1

000 PLN



Sales Revenue Net profit Margin Q 1 2015

000 PLN



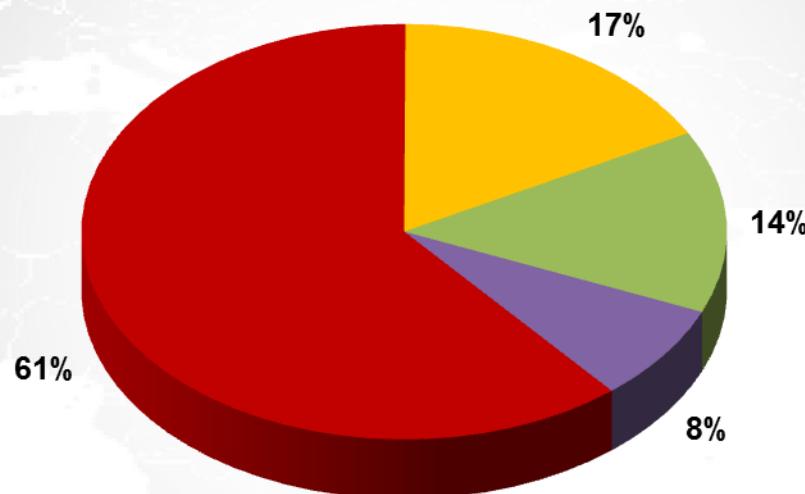


Financial Position

	Q 1 2012	Q 1 2013	Q 1 2014	Q 1 2015
Current Ratio	3,50	2,71	3,19	3,32
Quick Ratio	1,94	1,64	2,10	2,13
Debt ratio	0,31	0,29	0,33	0,33
ROE	2,7%	3,8%	5,7%	5,5%

Geographical structure of sales FORTE Q 1 2015

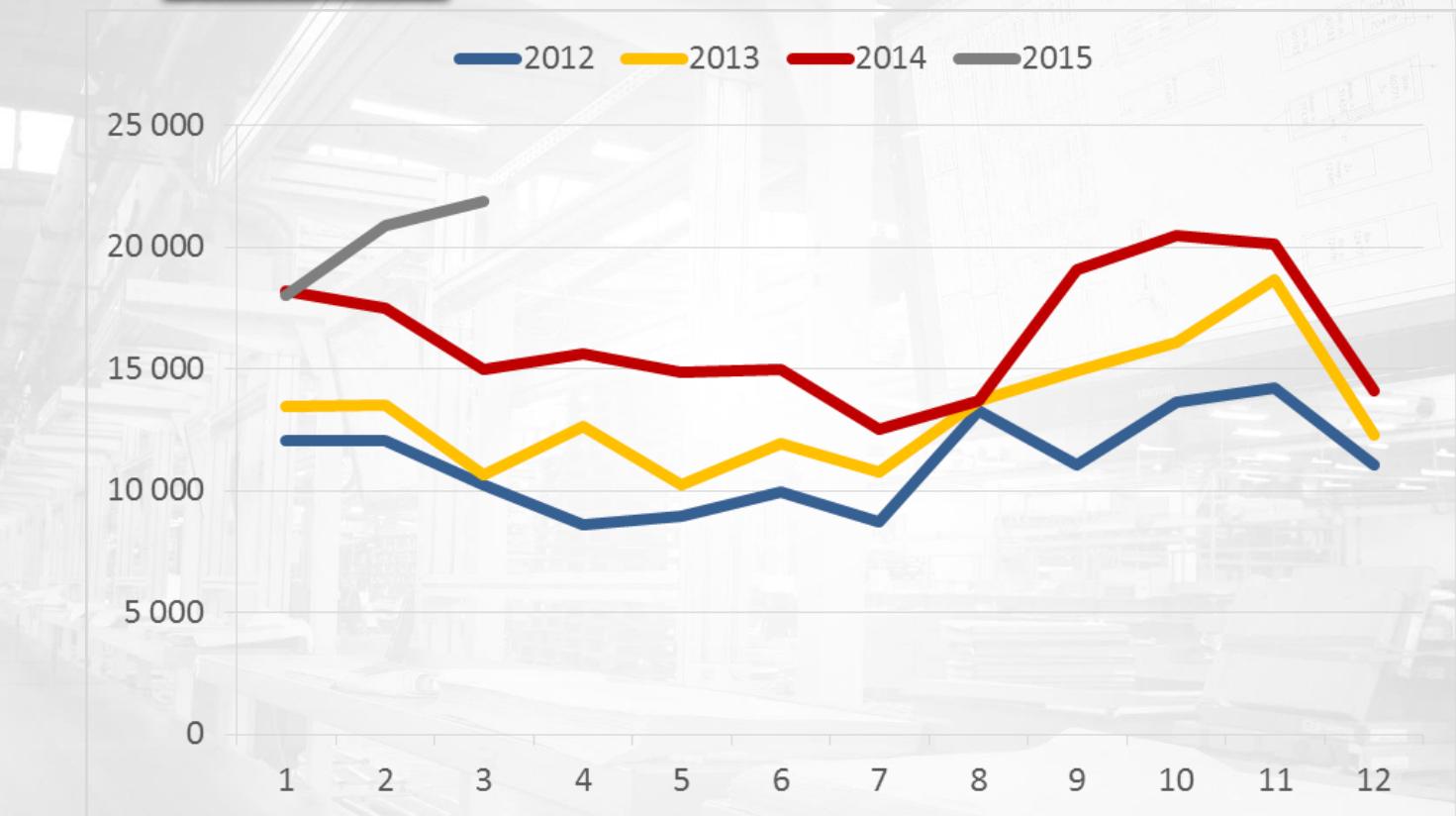
- German - speaking Europe
- Western Europe
- Poland
- Central and Eastern Europe





Seasonality of sales

000 EUR



Investment Projects 2015

For 2015 Forte has been planning investment expenditures totaling **17 M EUR.**

80% thereof are dedicated to an increase of production and warehousing capacities:



The construction of a new High Rack Warehouse – strong increase of our dispatch capabilities – cost: 8,5 million EUR – end of August 2015



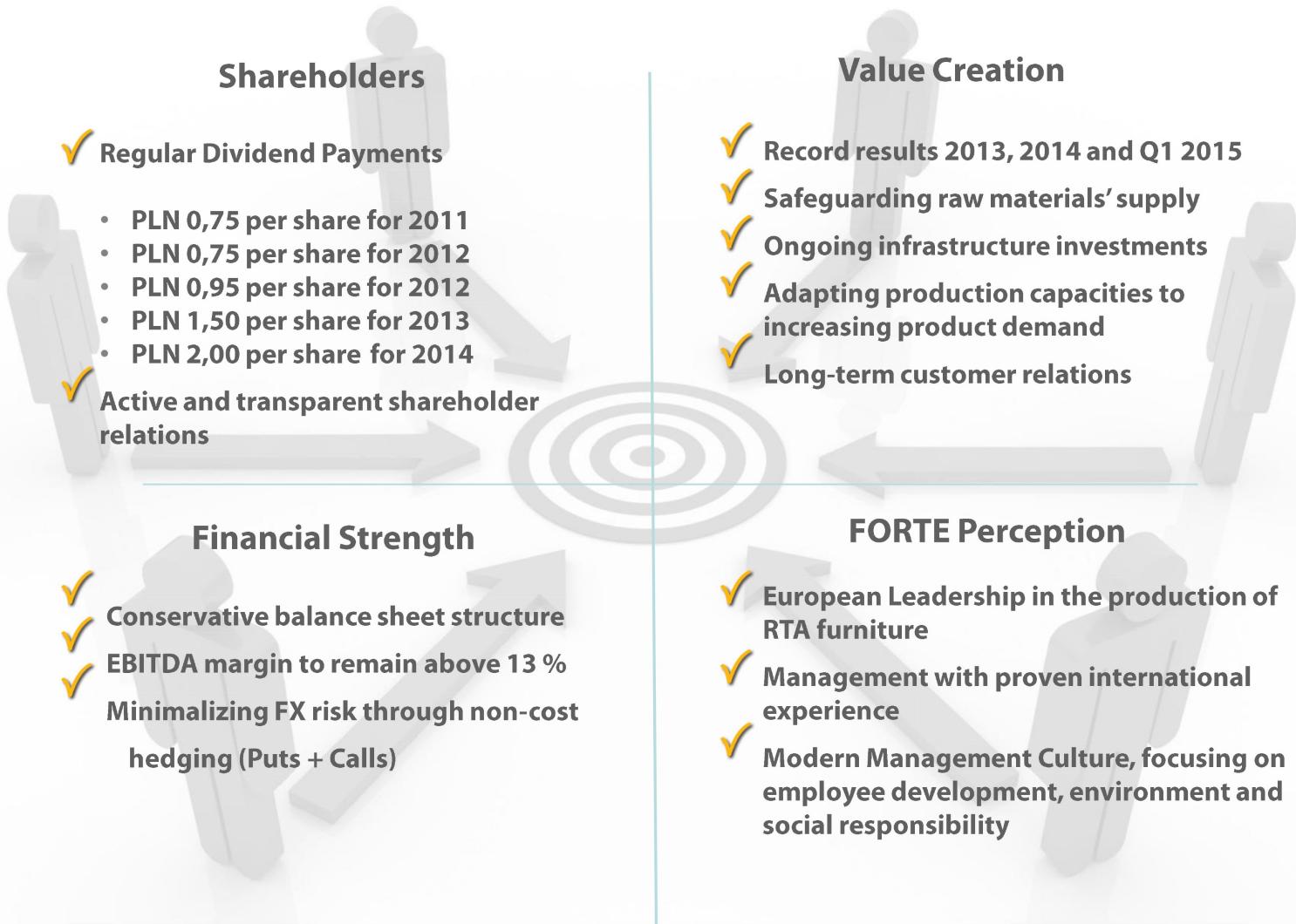
Purchase and Installation of additional production lines - increasing production capacity to more than 7,5 million furniture packs – beginning of September 2015



Targets 2015/2016

- Increasing the annual production capacity to 4 million pieces of furniture
- Increasing FORTE's turnover to more than EUR 250 million
- Maintaining EBITDA at above 13% of sales
- Further improvement and integration of logistic processes
- Diversification of both the offer and the distribution channels
 - Further development of the Assembled Furniture Division
 - Co-operation with large retail chains organizing furniture sales promotions, such as Tchibo, Lidl, DIY
 - Client diversification through adding internet distributors

Strategic Objectives





FABRYKI MEBLI „FORTE” S.A.