60 YEARS FOURLIS
1950 - 2010

FOURLIS
GROUP OF COMPANIES

May 2015

Company Profile

- FOURLIS GROUP is a leading group of companies in Southeast Europe in quality consumer durable goods. The parent company was founded in 1950 as A. FOURLIS AND CO.

- The group is active in two key divisions:
  - Retail Home Furnishing through the franchise of IKEA stores in Greece, Cyprus and Bulgaria,
  - Retail Sporting Goods through the franchise of INTERSPORT stores in Greece, Cyprus, Romania, Bulgaria and Turkey along with THE ATHLETE'S FOOT stores in Greece and Turkey.

Our Business Activities

Home Furnishing Retail	IKEA
Sporting Goods Retail	INTERSPORT, the athlete's foot

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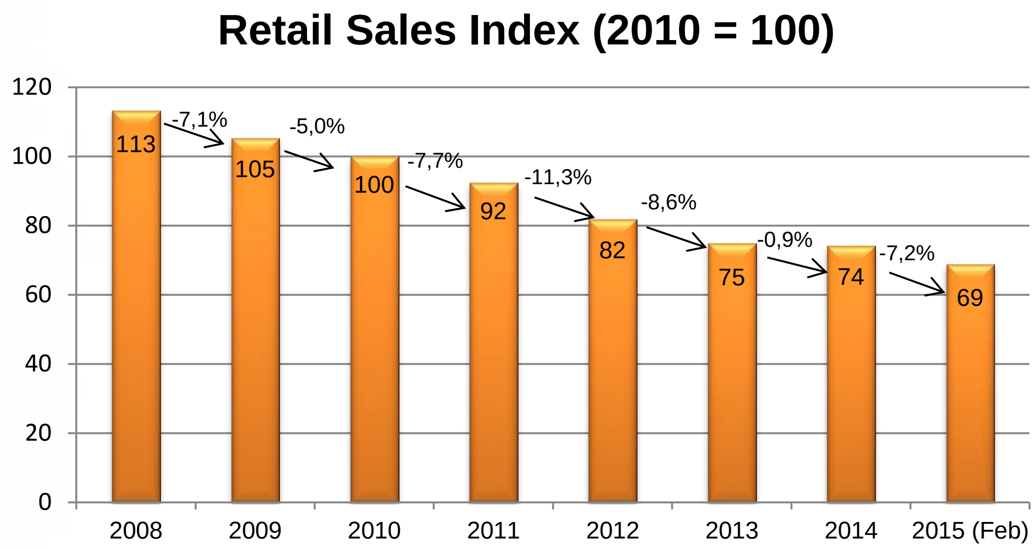
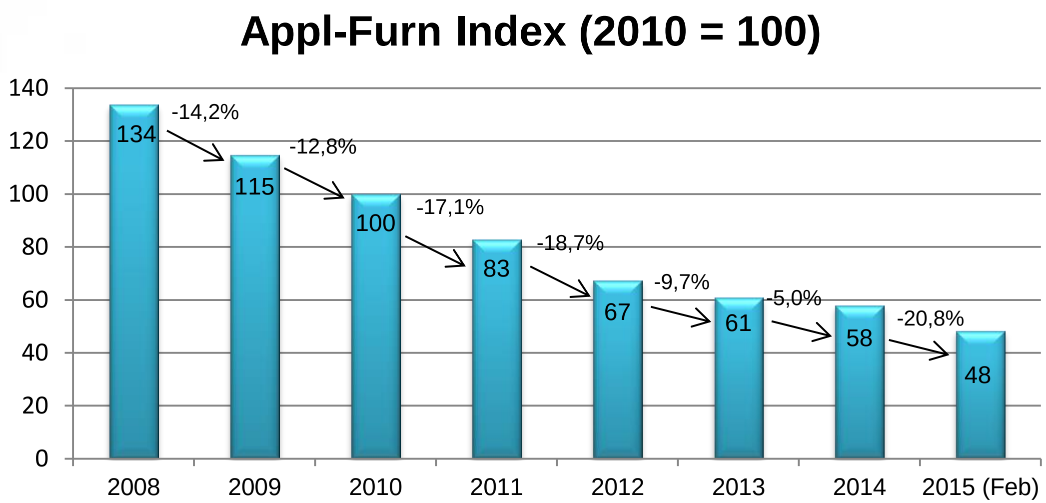
Economic environment in Greece remains challenging

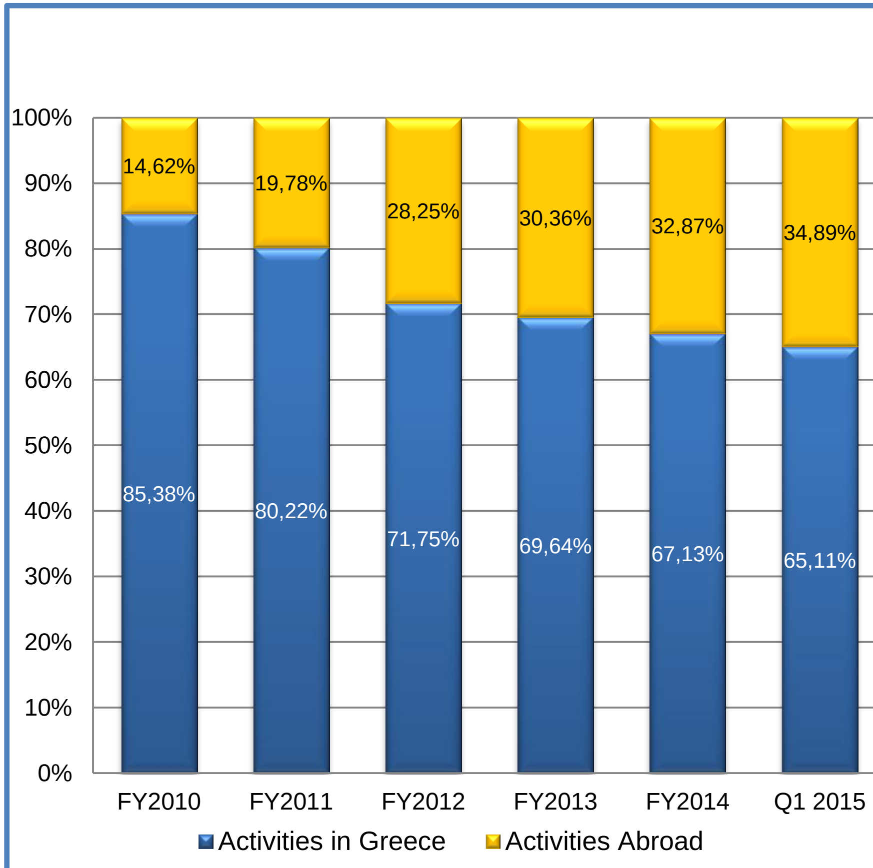




Source: Hellenic Statistical Authority

Contribution outside Greece is growing

Revenue Analysis



Greece	Cyprus	Romania	Bulgaria	Turkey
Ikea Intersport The Athlete's Foot	Ikea Intersport	Intersport	Ikea Intersport	Intersport The Athlete's Foot

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Executive Summary Q1FY15

- Q1FY15 Sales at € 88,6 mio 5,0% higher vs same period last year (€ 84,4 mio).
- Q1FY15 EBITDA was € 1,1 million vs € 0,9 million in Q1FY14.
- Consolidated Losses Before Taxes were € 6,1 million vs losses € 6,0 million in Q1FY14.
- The Group realized Net Loss € 5,2 million compared to Net Loss of € 4,4 million in Q1FY14.
- 3 new Intersport stores and 3 The Athlete’s Foot stores opened in 2015
- Net Debt € 163,3 mio vs € 135,0 in FY2014
- CAPEX € 1,9 mio

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Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

Q1 CY 15	Q1 PY 14	Q1 Index		FY 14	FY 13	Index
88,6	**84,4**	**105**	**Revenue**	**413,4**	**403,3**	**103**
35,7	**32,8**	**109**	**Gross Profit**	**164,5**	**155,4**	**106**
40,3%	*38,9%*		*Margin*	*39,8%*	*38,5%*	
1,1	**0,9**	**131**	**EBITDA**	**25,9**	**25,4**	**102**
-6,1	**-6,0**	**101**	**PBT**	**-9,1**	**-5,8**	**156**
-5,2	**-4,4**	**117**	**NP**	**-10,9**	**-8,3**	**132**

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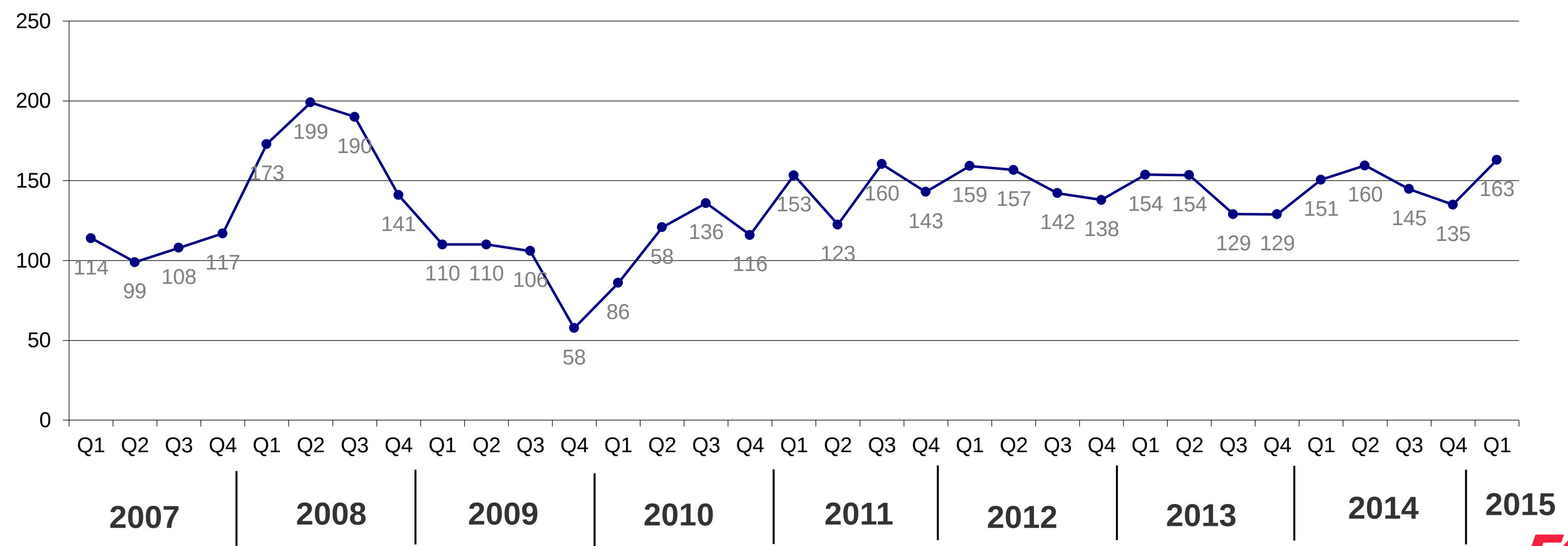
Q1FY2015 – Net Debt Evolution per segment

Net Debt Structure by Segment - € mm

	FY14	Q1FY14	Q1FY15	Δ vs PY end	Δ vs PY same period
IKEA	100,9	116,7	124,7	23,8	8,1
INTERSPORT	31,4	32,0	38,2	6,8	6,2
FOURLIS	2,8	2,0	0,4	-2,4	-1,6
Total	135,0	150,6	163,3	28,3	12,7



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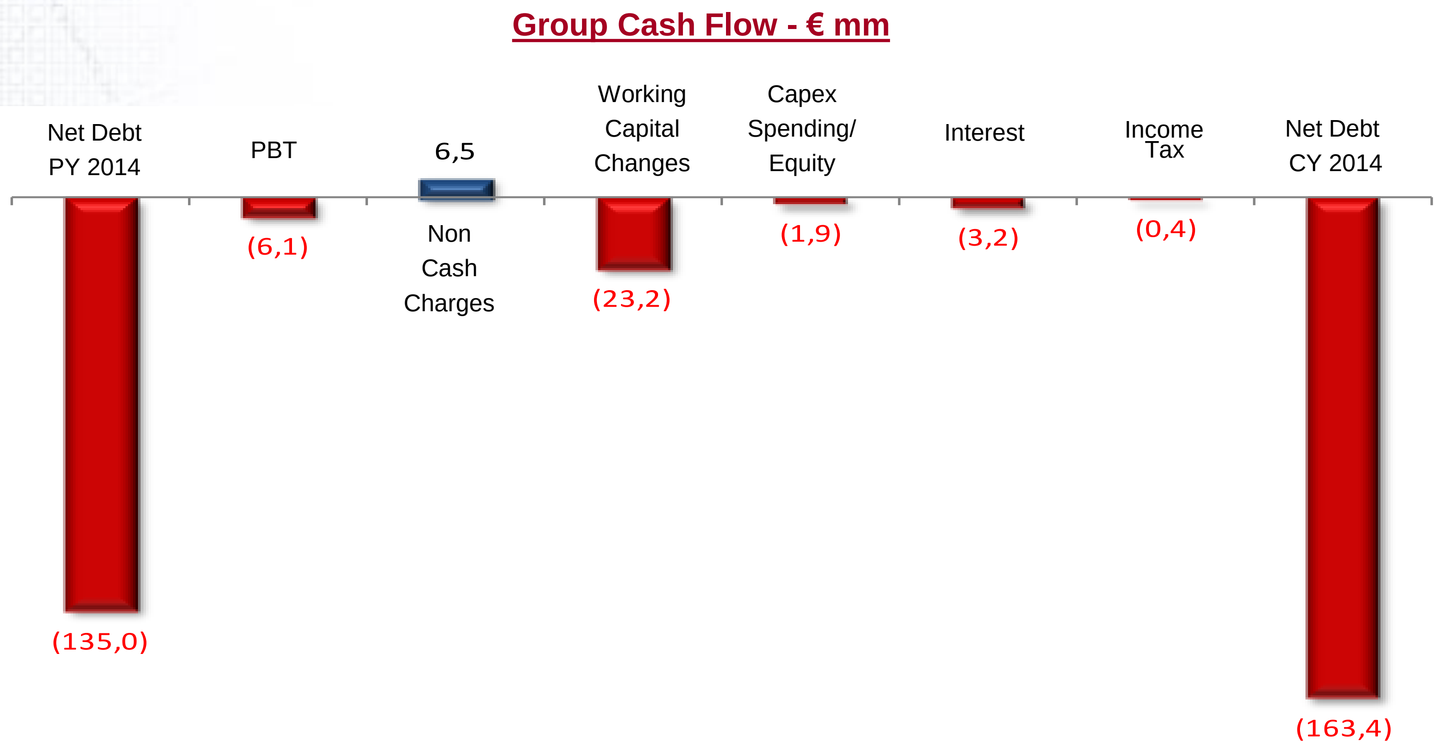
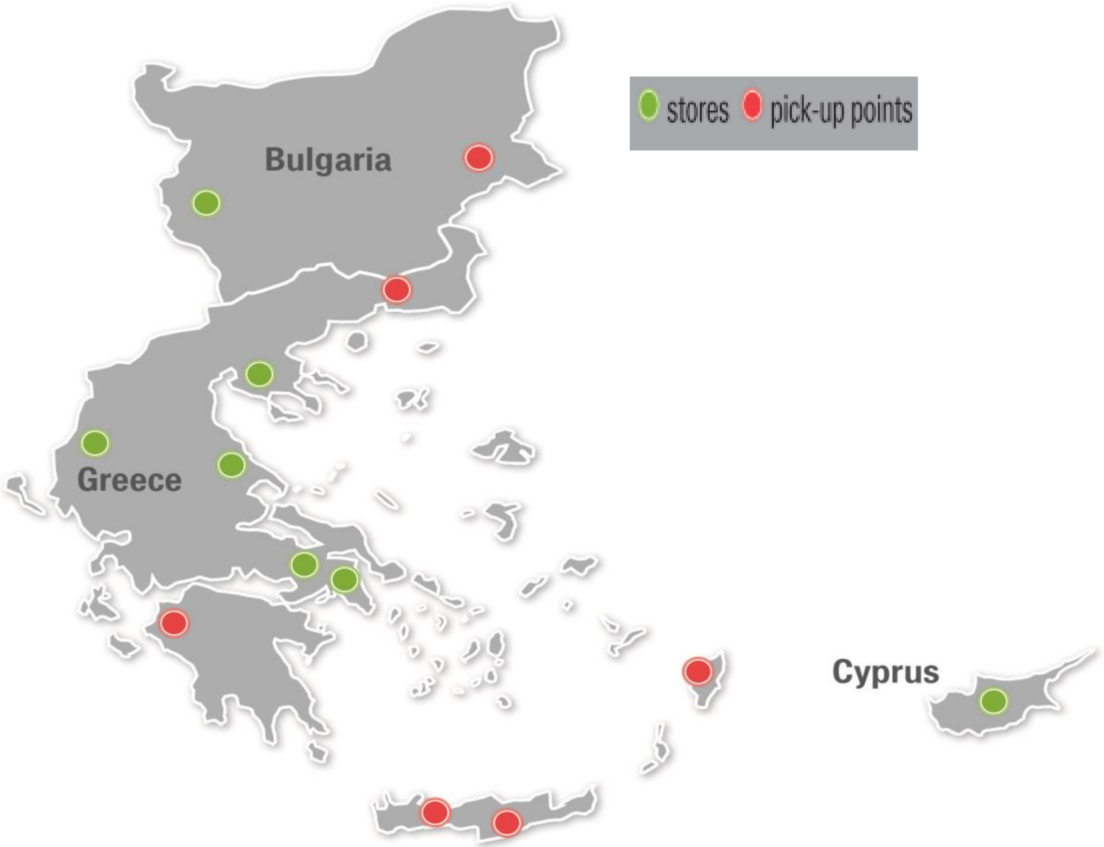
Q1 FY2015 – Cash Flow Performance



Countries We Operate

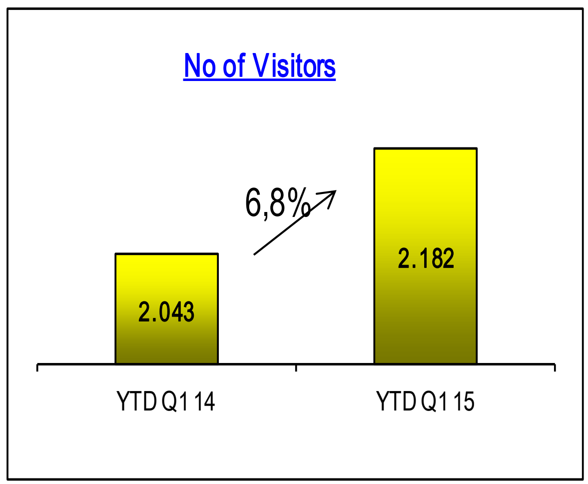
Greece	❑ Athens 2 stores ❑ Thessaloniki 1 store ❑ Countryside 2 stores ❑ 5 Pick Up Points
Cyprus	❑ Nicosia 1 store
Bulgaria	❑ Sofia 1 store ❑ 1 Pick Up Point

❑ E-Commerce in all countries



IKEA stores today

	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina	Sofia Bulgaria	Rhodes (Ordering Point)	Patra (Ordering Point)	Chania (Ordering Point)	Heraklion (Ordering Point)	Komotini (Ordering Point)
Opening Date	**October 2001**	**April 2004**	**September 2007**	**March 2008**	**October 2009**	**December 2010**	**September 2011**	**November 2012**	**August 2013**	**September 2013**	**October 2013**	**April 2014**
Check outs	**20**	**22**	**19**	**23**	**15**	**15**	**19**	**2**	**2**	**2**	**2**	**2**
Employees	**293**	**340**	**261**	**399**	**197**	**197**	**317**	**11**	**12**	**13**	**12**	**9**



IKEA Financial Performance

IKEA Key Financial Figures (in €mm)

Q1						
CY 15	**PY 14**	**Index**		**FY 14**	**FY 13**	**Index**
55,7	**51,9**	**107**	**Revenue**	**267,7**	**266,4**	**101**
21,6	**19,5**	**111**	**Gross Profit**	**100,4**	**95,4**	**105**
38,8%	*37,5%*		*Margin*	*37,5%*	*35,8%*	
1,5	**1,3**	**115**	**EBITDA**	**19,7**	**21,3**	**92**
2,7%	*2,5%*		*Margin*	*7,3%*	*8,0%*	
-3,8	**-3,5**	**109**	**PBT**	**-1,0**	**1,1**	**n/a**
-6,8%	*-6,7%*		*Margin*	*-0,4%*	*0,4%*	

INTERSPORT

A market of 110 million people

E-Commerce in Greece, Turkey and Romania

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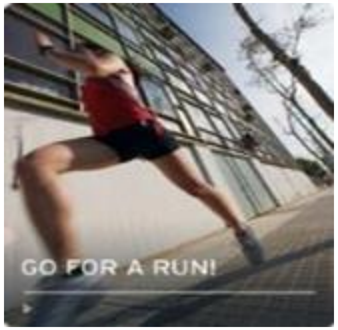
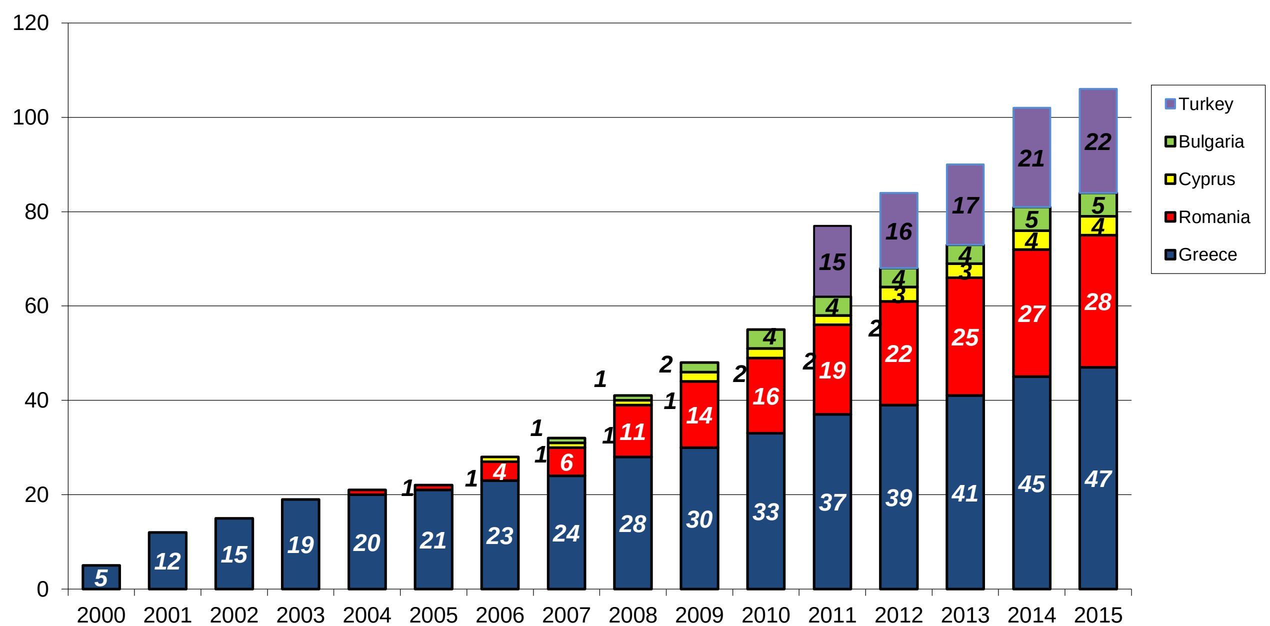
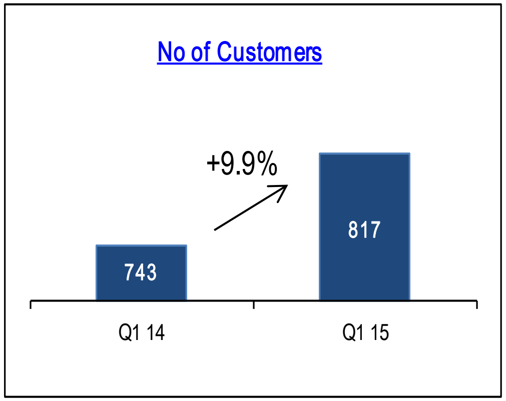
INTERSPORT Stores today

- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.



No. of Stores





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INTERSPORT Expansion Plan

A Target of 150+ Stores

Greece

now 47 stores ❑ 54 stores

Cyprus

now 4 stores ❑ 5 stores

Bulgaria

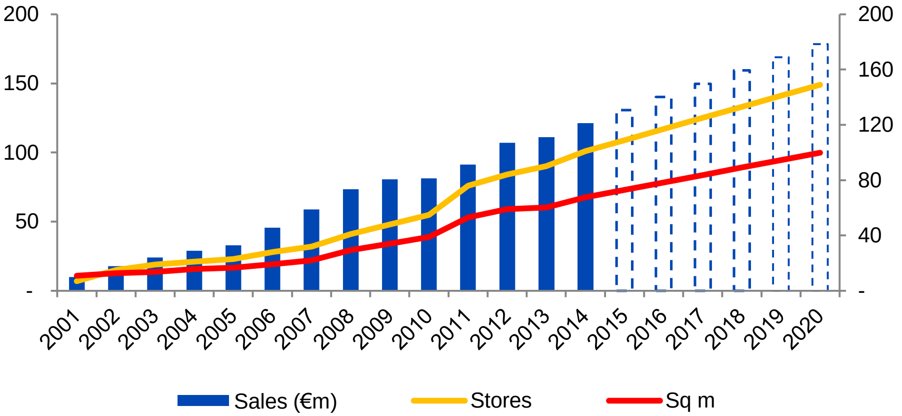
now 5 stores ❑ 7 stores

Romania

now 28 stores ❑ 30 stores

Turkey

now 22 stores ❑ 54 stores



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INTERSPORT Financial Performance

Intersport Key Financial Figures (in €mm)

Q1				FY14		
CY 15	**PY 14**	**Index**		**CY 14**	**PY 13**	**Index**
31,0	**27,5**	**113**	**Revenue**	**122,4**	**111,0**	**110**
13,8	**12,1**	**114**	**Gross Profit**	**59,5**	**53,6**	**111**
44,4%	*44,0%*		*Margin*	*48,7%*	*48,3%*	
0,7	**0,4**	**164**	**EBITDA**	**10,8**	**7,6**	**143**
2,1%	*1,4%*		*Margin*	*8,9%*	*6,8%*	
-1,0	**-1,3**	**81**	**PBT**	**4,3**	**-1,8**	**n/c**
-3,4%	*-4,7%*		*Margin*	*3,5%*	*-1,6%*	

The Athlete's Foot

- A global retailer for trendy athletic footwear and apparel.
- 389 stores in 26 countries.
- Carrying some of the world's most renowned brands.
- Sport with style.
- The first three stores of "The Athlete's Foot" (two in Athens, Greece and one in Turkey) are already open with promising results.

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