



Corporate Presentation

September 2017



Company Profile

- FOURLIS GROUP is a leading retail group of companies of quality consumer goods in Southeast Europe. The initial company was founded in 1950.
- The group is active in two key divisions:
 - Retail Home Furnishings 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

Retail Home Furnishings

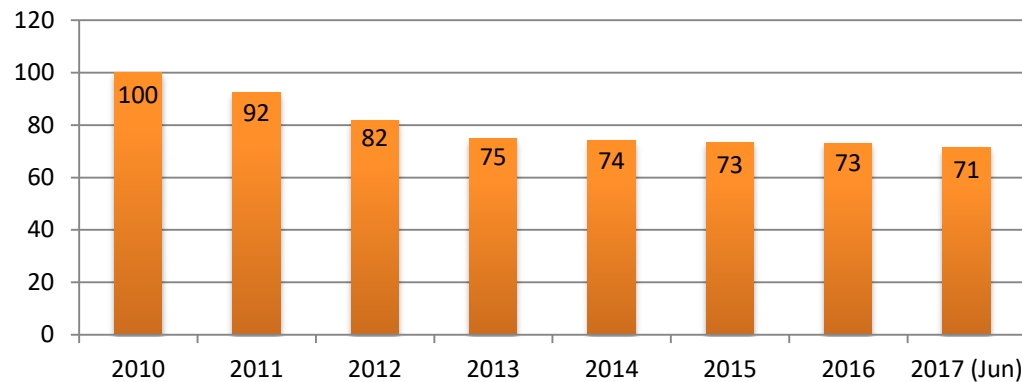


Retail Sporting Goods

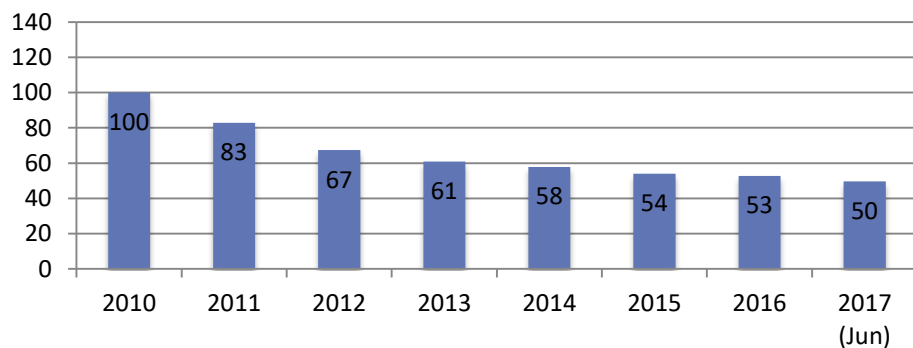


Retail Sales in Greece

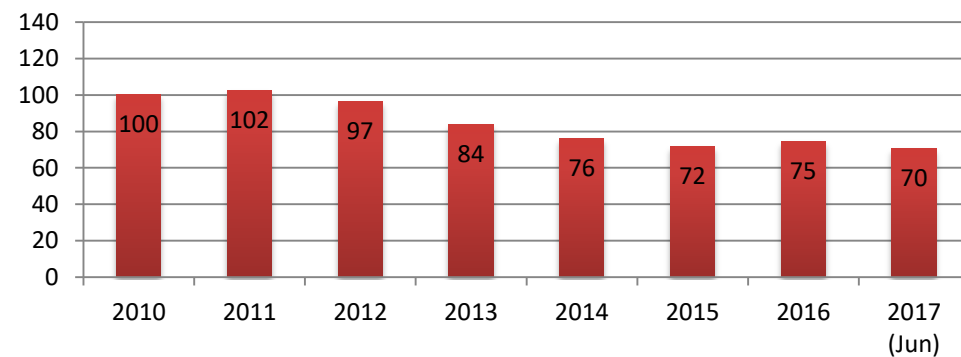
Retail Sales Index (2010 = 100)



Appl-Furn Index (2010 = 100)



Department Stores Index (2010 = 100)



Source: Hellenic Statistical Authority

Executive Summary H1 2017

- ✓ FOURLIS Group, during H1 2017, realized **sales € 191,3 million 1,2% lower** vs same period last year (€ 193,7 mio).
 - *Retail Home Furnishings sales in Greece for H1 2017 decreased by 6,9% y-o-y , while in the other countries increased by 7,9% y-o-y.*
 - *Retail Sporting Goods sales in Greece for H1 2017 increased by 0,3% y-o-y , while in the other countries increased by 1,9% y-o-y.*
- ✓ H1 2017 **EBITDA was € 11,1 million** vs € 11,9 million in H1 2017 (6,5% lower).
- ✓ Consolidated **Losses Before Taxes were € 2,4 million** vs losses €4,0 million in H1 2016.
- ✓ The Group realized **Net Losses € 2,1 million** vs losses €3,3 million in H1 2016.
- ✓ **Net Debt € 125,1 million** vs € 134,2 million in H1 2016 and € 114,5 in FY16.
- ✓ **CAPEX € 4,8 mio.**
- ✓ **5 new Intersport stores and 4 The Athlete's Foot stores** opened during 2017.

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

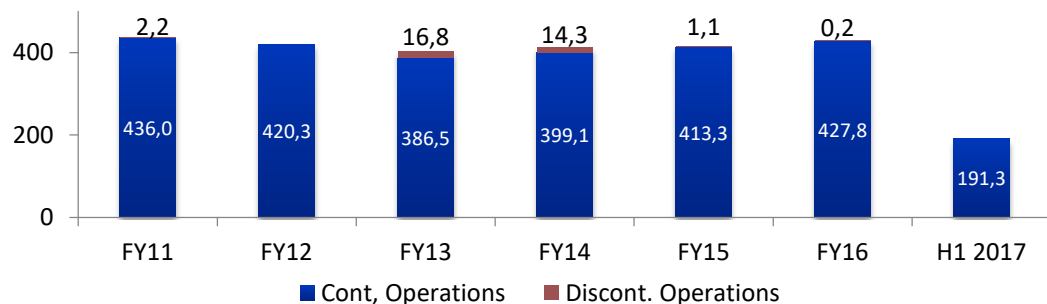
<u>Q2</u>				<u>H1</u>		
CY 17	PY 16	Index		CY 17	PY 16	Index
102,2	101,7	101	Revenue	191,3	193,7	99
45,2	44,6	101	Gross Profit	82,8	82,4	101
44,2%	43,8%		Margin	43,3%	42,5%	
8,3	8,9	94	EBITDA	11,1	11,9	94
8,2%	8,7%		Margin	5,8%	6,1%	
1,7	0,0	nc	PBT	-2,4	-4,0	59
1,3	0,0	nc	NP	-2,1	-3,3	63

Consolidated Balance Sheet

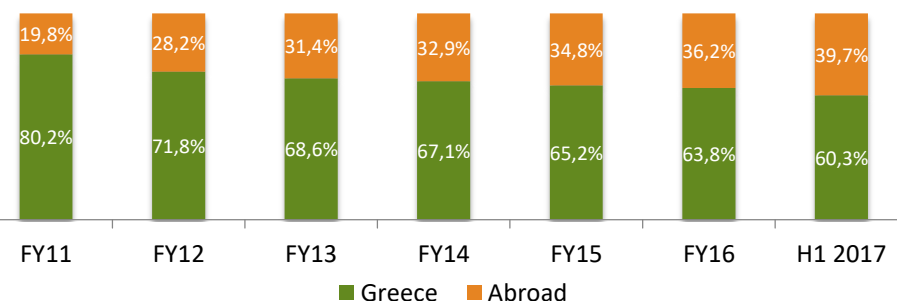
<i>(in € million)</i>	Q2 2017	Q2 2016	FY 16
<i>Property, plant & equipment</i>	218,7	222,9	221
<i>Other Non Current Assets</i>	63,3	64,1	63,1
Non-current assets	281,9	287,0	284,1
Inventories	81,0	81,0	77,7
Receivables	22,2	19,0	22,3
Other Current Assets	0,0	2,0	1,3
Cash & Cash Equivalent	21,1	18,2	33,6
Current assets	124,3	120,2	134,9
Total Assets	406,2	407,2	419
Loans and Borrowings	106,1	61,3	104,8
Other non-current liabilities	9,0	8,5	9,2
Non-current liabilities	115,1	69,8	114
Loans and Borrowings	40,2	91,1	43,3
Total Account Payables	95,3	91,6	98,0
Current liabilities	135,3	182,7	141,4
Shareholders Equity	155,6	154,6	163,6
Shareholders Equity & Liabilities	406,2	407,2	419

Consolidated Key Financial Figures

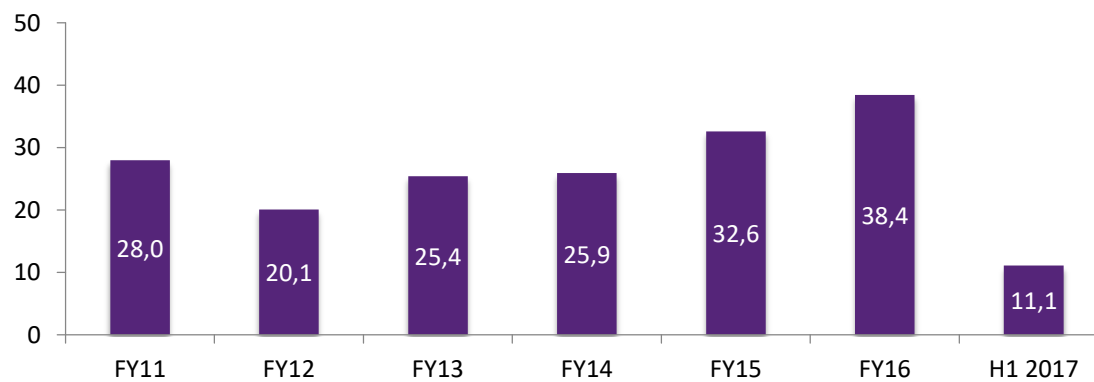
Revenue (2011-H1 2017)



Revenue Breakdown by Geography (2011 - H1 2017)



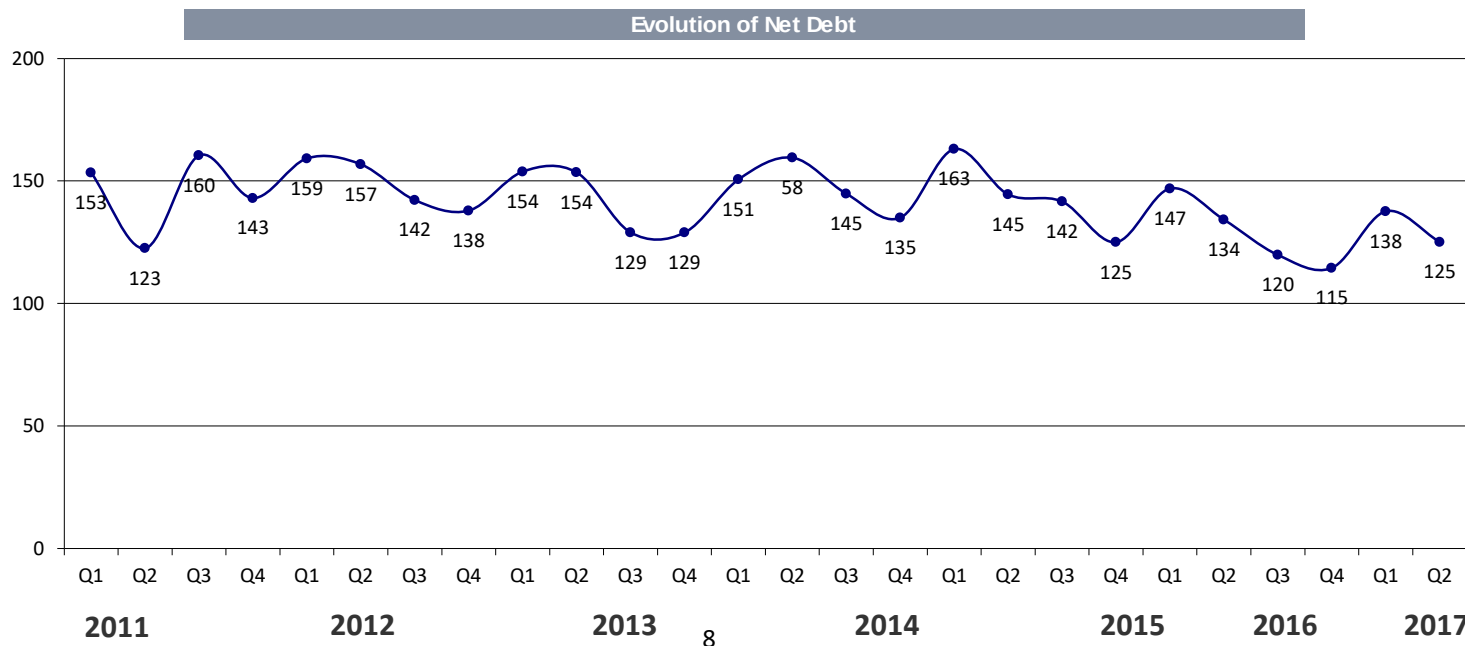
EBITDA (2011-H1 2017)



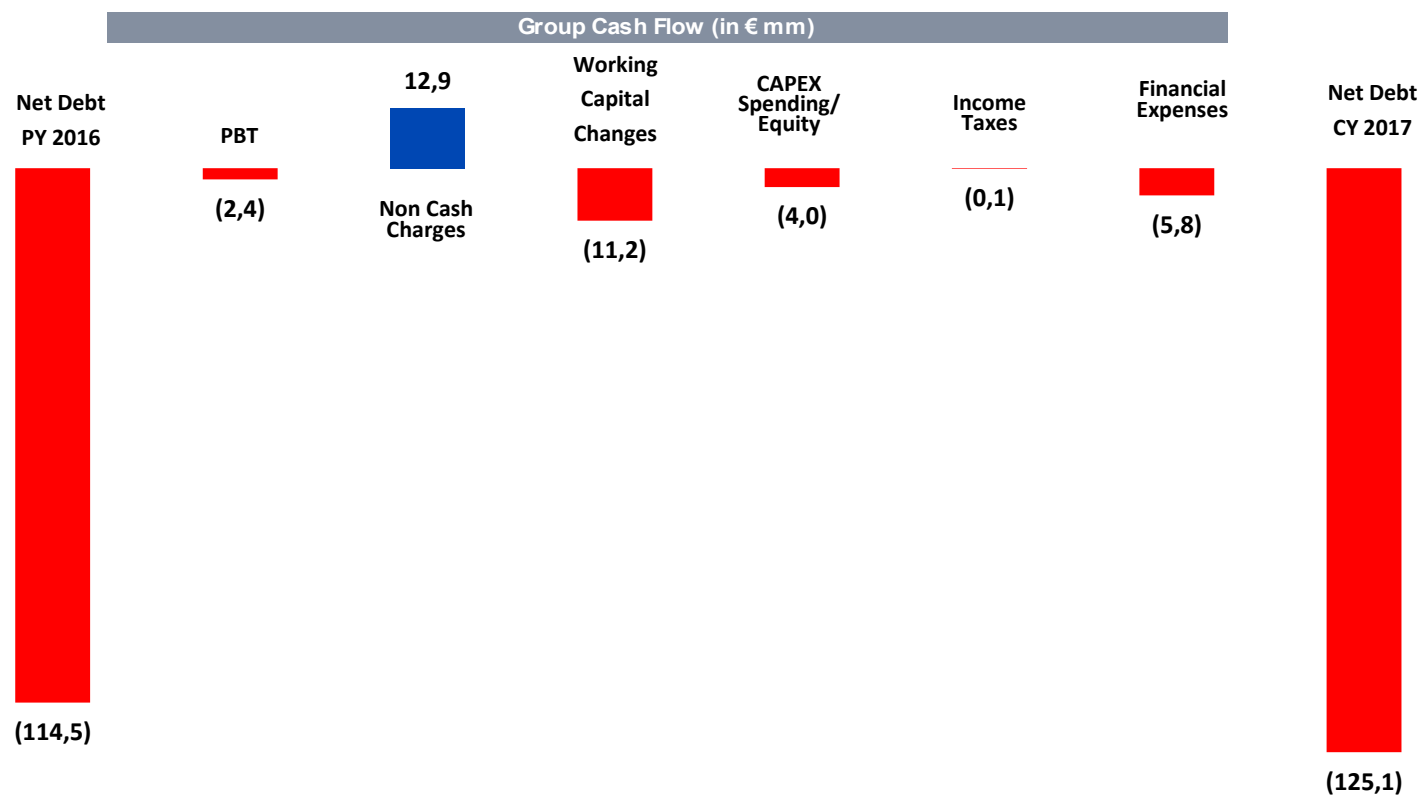
Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.06.2016	31.12.2016	30.06.2017	Δ vs PY end	Δ vs PY same period
IKEA®	99,4	81,7	85,7	4,0	-13,7
INTERSPORT	35,3	34,2	39,5	5,3	4,2
FOURLIS GROUP OF COMPANIES	-0,5	-1,3	-0,1	1,2	0,4
Total	134,2	114,5	125,1	10,6	-9,1



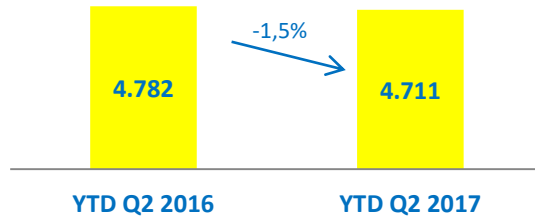
H1 2017 – Cash Flow Performance



HOUSEMARKET



IKEA Visitors (in 000's)



Bulgaria

- ☐ Sofia 1 store
- ☐ 2 Pick Up Points

Greece

- ☐ Athens 2 stores
- ☐ Thessaloniki 1 store
- ☐ Countryside 2 stores
- ☐ 5 Pick Up Points

Cyprus

- ☐ Nicosia 1 store

☐ E-Commerce in all three countries

HOUSEMARKET – Financial Performance

Key Financial Figures (in €mm)

<u>Q2</u>				<u>H1</u>		
CY17	PY16	Index		CY17	PY 16	Index
67,7	68,0	100	Revenue	124,7	127,6	98
27,8	27,6	101	Gross Profit	51,2	51,1	100
41,1%	40,6%		Margin	41,0%	40,1%	
5,3	5,6	95	EBITDA	7,3	7,9	92
7,9%	8,3%		Margin	5,8%	6,2%	
1,0	-1,0	nc	PBT	-1,3	-3,5	38



INTERSPORT

Greece



Intersport stores 50
The Athlete's Foot stores 10

Turkey



Intersport stores 22
The Athlete's Foot stores 1

Romania



Intersport stores 30

Bulgaria



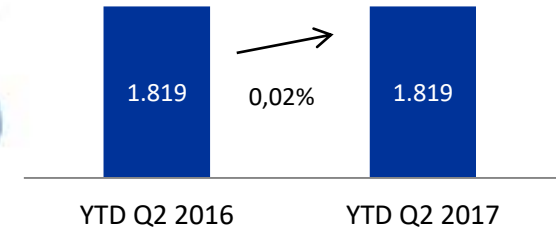
Intersport stores 7

Cyprus

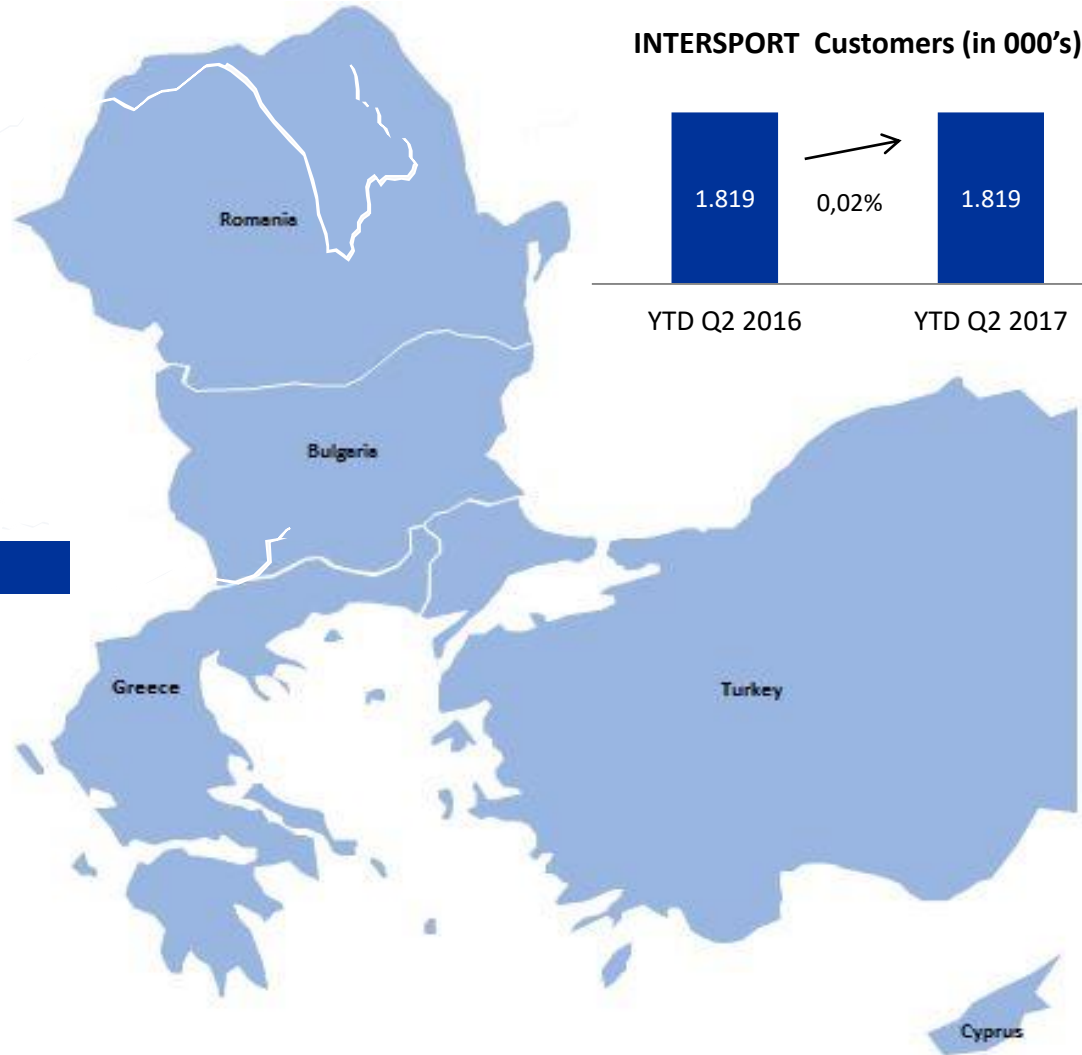
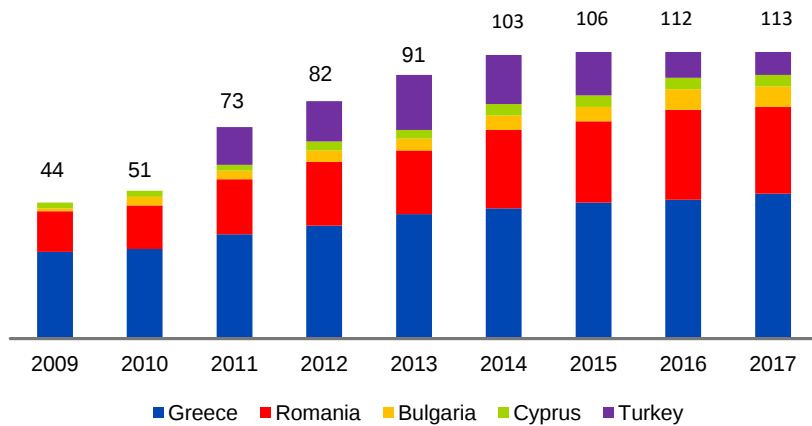


Intersport stores 4

INTERSPORT Customers (in 000's)



Intersport Stores by geography



INTERSPORT – Expansion Plan

A Target of 160+ Stores

Greece

now 50 stores

□ 55 stores

Cyprus

now 4 stores

□ 5 stores

Bulgaria

now 7 stores

□ 10 stores

Romania

now 30 stores

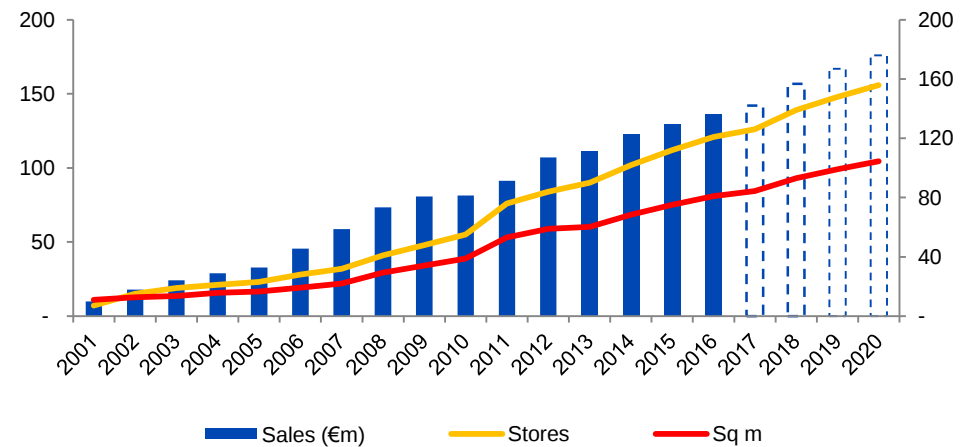
□ 40 stores

Turkey

now 22 stores

□ 55 stores

Expansion Plan (2020)



INTERSPORT – Financial Performance

Key Financial Figures (in €mm)

<u>Q2</u>				<u>H1</u>		
CY17	PY16	Index		CY17	PY 16	Index
34,6	33,5	103	Revenue	66,6	65,9	101
17,3	16,9	103	Gross Profit	31,7	31,2	101
50,2%	50,5%		Margin	47,5%	47,4%	
3,3	3,8	87	EBITDA	4,3	5,2	84
9,5%	11,2%		Margin	6,5%	7,8%	
1,0	1,5	66	PBT	-0,5	0,8	nc



- A global retailer for trendy athletic footwear and apparel.
- 486 stores in 26 countries.
- Carrying some of the world's most renowned brands.
- Sport with style.
- Furlis Group has the franchise rights to develop **The Athlete's Foot** store network in Greece and Turkey.
- Today operate 10 stores in Greece and 1 store in Turkey.

Real Estate Projects



❑ Main Tenants

❑ GLA : 69.000 m²

❑ Opened : November 2014



Rentis – Piraeus Avenue



❑ Main Tenants

❑ GLA : 8.000 m²

❑ Opened: 2009



MISSION **N**
2025
FOURLIS