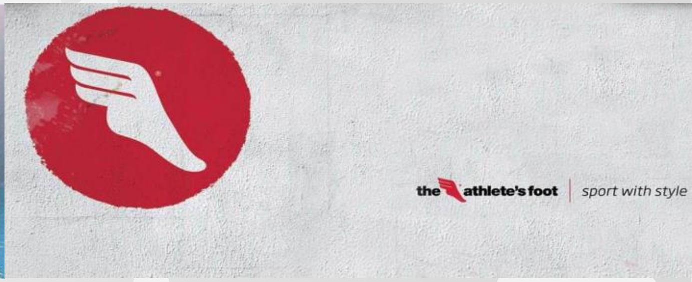
FOURLIS
GROUP OF COMPANIES

Corporate Presentation

November 2018



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,

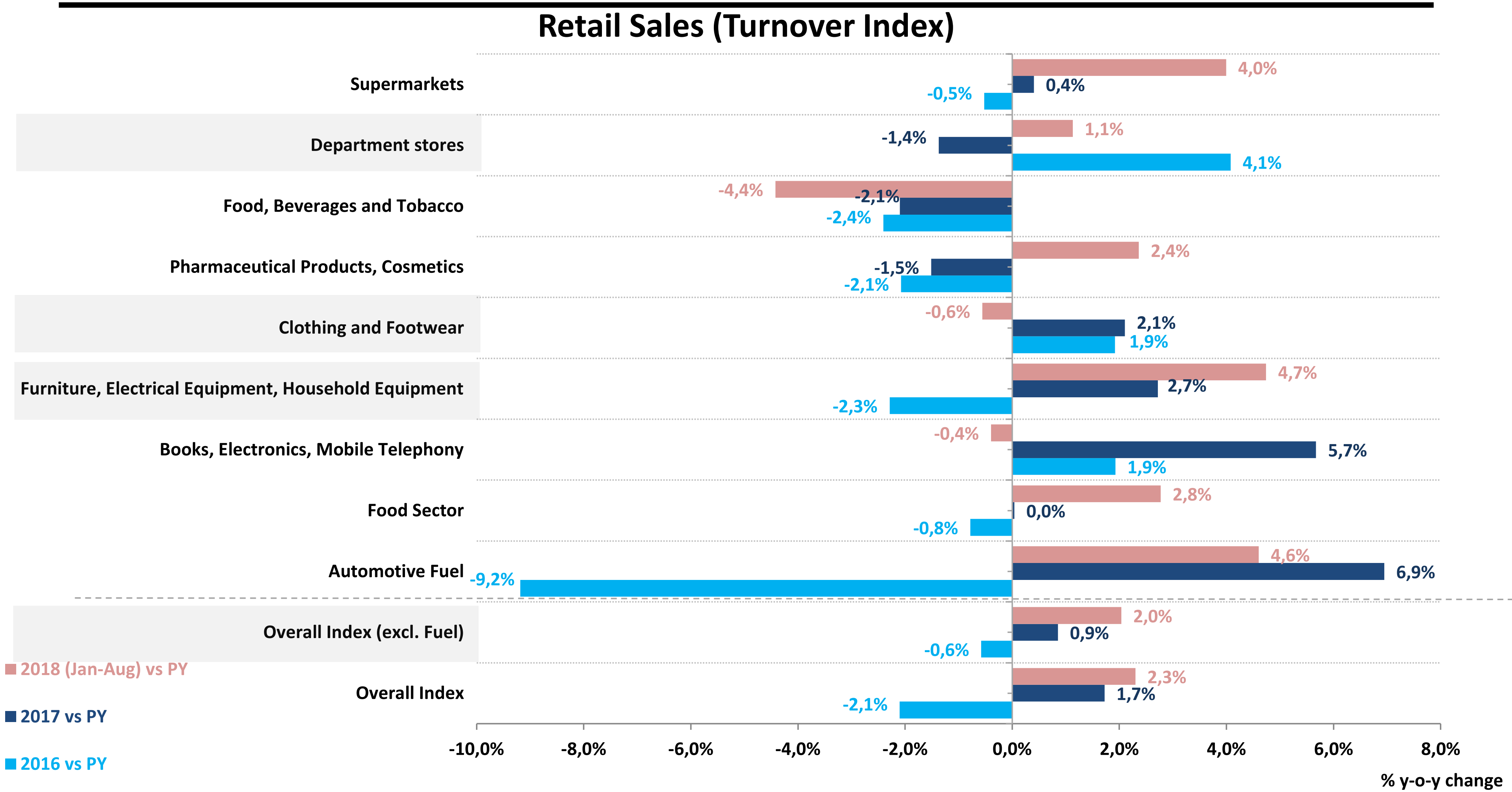
  - Retail Sporting Goods through the franchise of INTERSPORT stores in Greece, Cyprus, Romania, Bulgaria and Turkey along with THE ATHLETE'S FOOT stores in Greece and Turkey.

<u>Our Business Activities</u>

Retail Home Furnishings

Retail Sporting Goods

Retail Sales in Greece



Source: Hellenic Statistical Authority

Executive Summary 9M 2018

- ✓ FOURLIS Group, during 9M 2018 realized **sales € 325,8 million 3,8% higher** vs same period last year (€ 313,7 mio).
  - *Retail Home Furnishings sales in Greece for 9M 2018 increased by 0,8 % y-o-y , while in the other countries sales increased by 5,7 % y-o-y.*
  - *Retail Sporting Goods sales in Greece for 9M 2018 increased by 10,9% y-o-y, while in other countries sales increased by 1,9% y-o-y average.*

    (*A*ll the countries Romania, Cyprus, Bulgaria and Turkey realized high growth rates in local currency)
- ✓ **9M 2018 EBITDA was € 28,5 million** vs € 26,5 million in 9M 2017 (7,3% higher).
- ✓ Consolidated **Profits Before Taxes were € 9,5 million** vs profits €6,1 million in 9M 2017.
- ✓ The Group realized **Net Profit € 7,6 million** vs profit €4,3 million in 9M 2017.
- ✓ **Net Debt € 107,1 million** vs € 113,9 million in 9M 2017.
- ✓ **CAPEX € 7,2 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

Q3				9M		
CY 18	**PY 17**	**Index**		**CY 18**	**PY 17**	**Index**
123,7	**122,4**	**101**	**Revenue**	**325,8**	**313,7**	**104**
53,1	**51,8**	**102**	**Gross Profit**	**139,5**	**134,7**	**104**
42,9%	*42,3%*		*Margin*	*42,8%*	*42,9%*	
15,7	**15,4**	**102**	**EBITDA**	**28,5**	**26,5**	**107**
12,7%	*12,6%*		*Margin*	*8,7%*	*8,5%*	
12,2	**12,0**	**101**	**EBIT**	**18,3**	**16,1**	**114**
9,3	**8,4**	**110**	**PBT**	**9,5**	**6,1**	**157**
7,2	**6,4**	**112**	**NP**	**7,6**	**4,3**	**174**

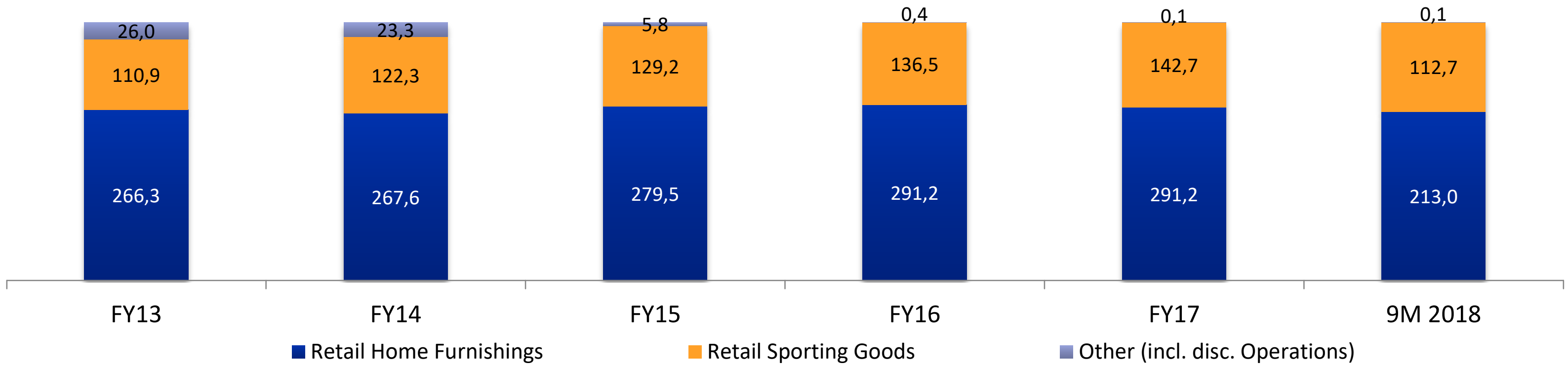
Consolidated Balance Sheet

(in € million)	9M 2018	FY 2017	9M 2017
Property, plant & equipment	*208,4*	*215,2*	*217,9*
Other Non Current Assets	*71,0*	*63,3*	*62,1*
Non-current assets	**279,3**	**278,5**	**280,0**
Inventories	*94,2*	*77,4*	*90,0*
Receivables	*27,9*	*28,9*	*29,0*
Cash & Cash Equivalent	*32,2*	*36,6*	*33,1*
Current assets	**154,3**	**142,9**	**152,1**
Total Assets	**433,7**	**421,4**	**432,1**
Loans and Borrowings	*117,1*	*118,5*	*121,7*
Other non-current liabilities	*9,5*	*9,4*	*9,3*
Non-current liabilities	**126,6**	**127,9**	**131,0**
Loans and Borrowings	*22,2*	*25,9*	*25,3*
Account Payables	*119,3*	*99,7*	*114,3*
Current liabilities	**141,4**	**125,6**	**139,5**
Shareholders Equity	**165,7**	**167,9**	**161,6**
Shareholders Equity & Liabilities	**433,7**	**421,4**	**432,1**

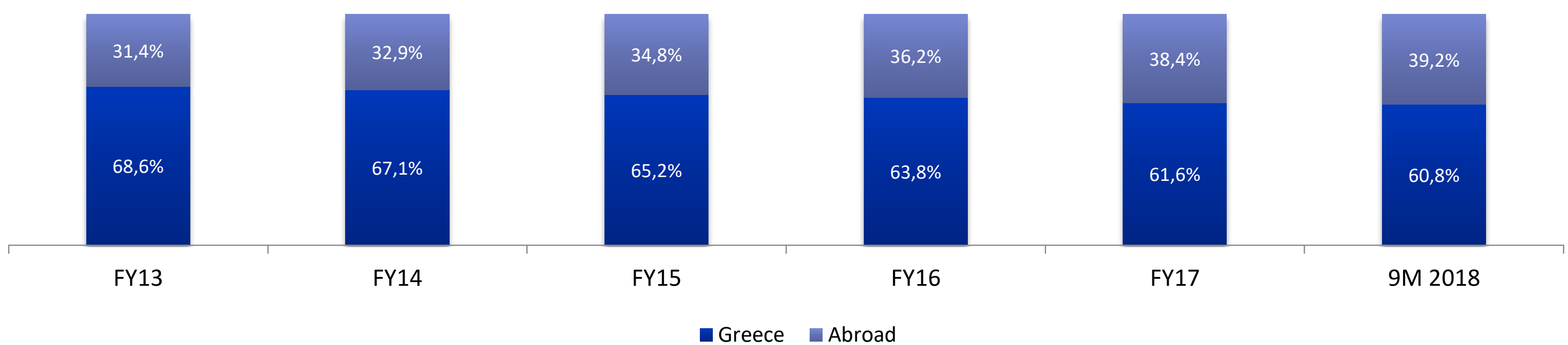
Consolidated Key Financial Figures

Revenue Breakdown by Activity (2013 - 9M 2018) in € mm

Total	403,3	413,3	414,4	428,1	434,1	325,8

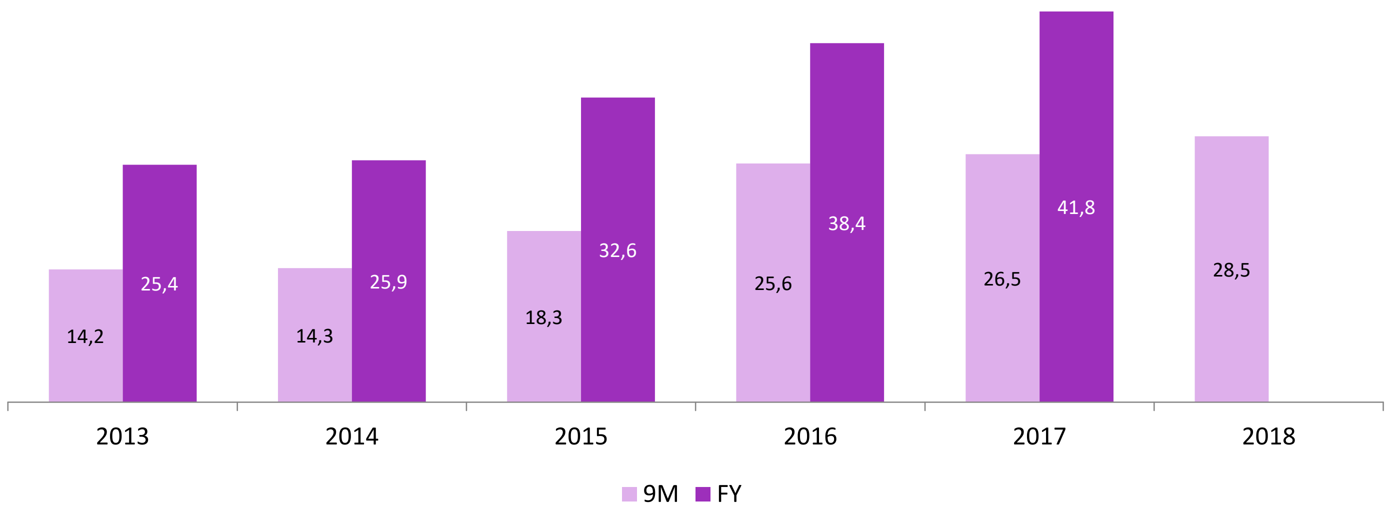


Revenue Breakdown by Geography (2013 - 9M 2018)



Consolidated Key Financial Figures

EBITDA (2013 - 9M 2018) in € mm

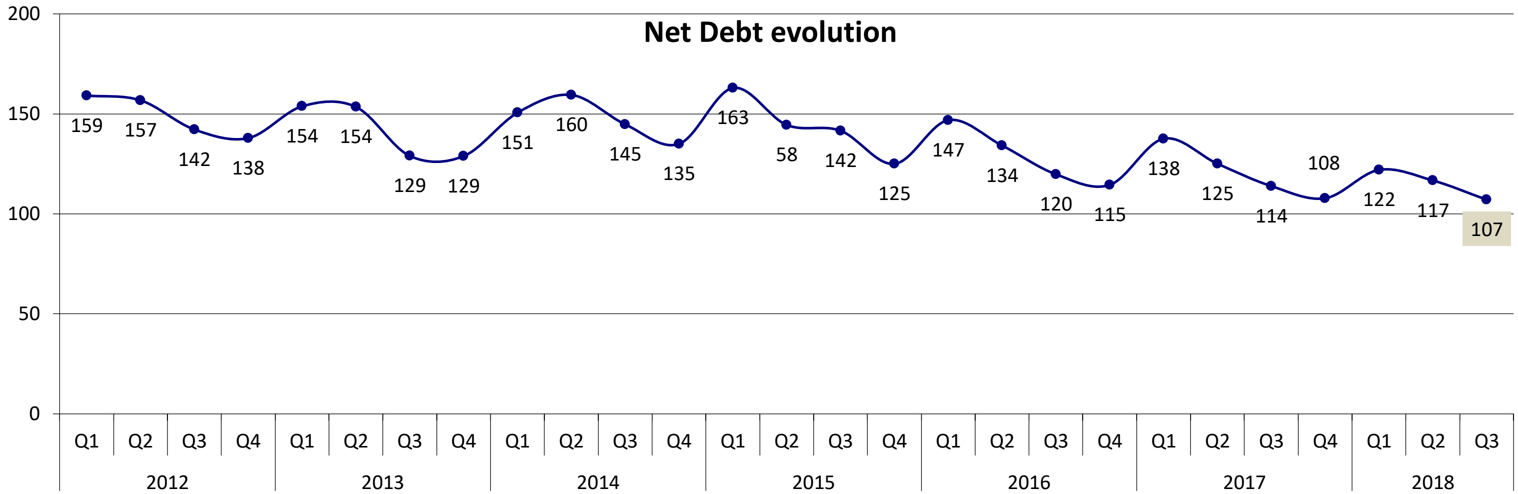


FOURLIS GROUP OF COMPANIES

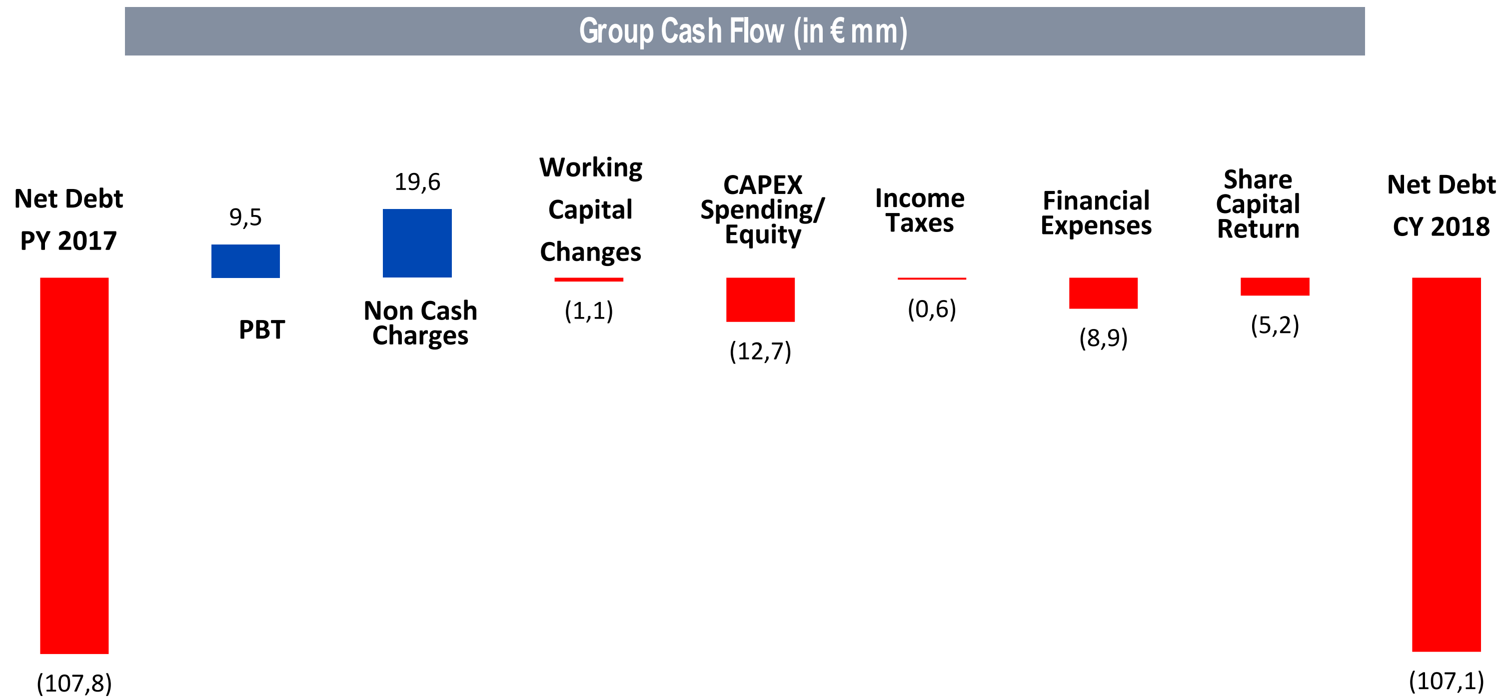
Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.09.2017	31.12.2017	30.09.2018	Δ vs PY same period	Δ vs PY end
IKEA	79,0	77,7	74,5	-4,5	-3,2
INTERSPORT	37,5	32,9	34,2	-3,3	1,2
FOURLIS GROUP OF COMPANIES	-2,6	-2,8	-1,6	1,0	1,2
Total	**113,9**	**107,8**	**107,1**	**-6,8**	**-0,8**

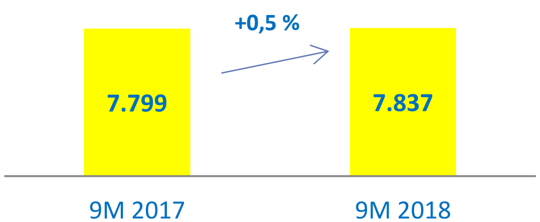


9M 2018 – Cash Flow Performance



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
- Piraeus 1 Pop-Up store

- E-Commerce in all three countries

Cyprus

- Nicosia 1 store

HOUSEMARKET – Financial Performance

IKEA Key Financial Figures (in €mm)

Q3				9M		
CY18	PY17	Index		CY18	PY 17	Index
82,2	83,2	99	Revenue	213,1	207,9	102
34,1	34,4	99	Gross Profit	87,4	85,5	102
41,5%	*41,3%*		*Margin*	*41,0%*	*41,1%*	
11,4	12,1	95	EBITDA	20,3	19,4	105
13,9%	*14,5%*		*Margin*	*9,5%*	*9,3%*	
7,6	7,7	98	PBT	8,8	6,4	137

INTERSPORT

Greece

Intersport stores	50
The Athlete's Foot stores	12

Turkey

Intersport stores	24
The Athlete's Foot stores	2

Romania

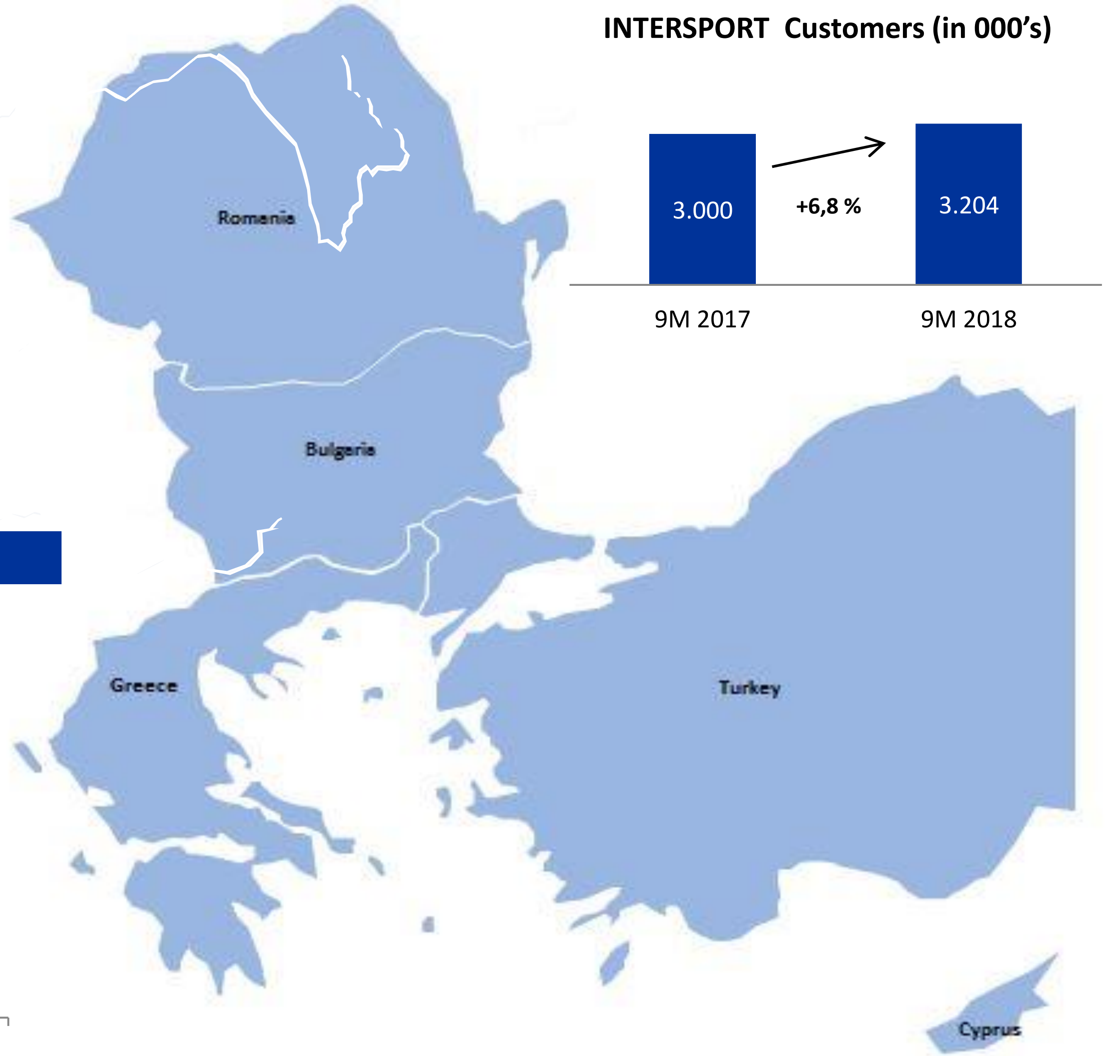
Intersport stores	29

Bulgaria

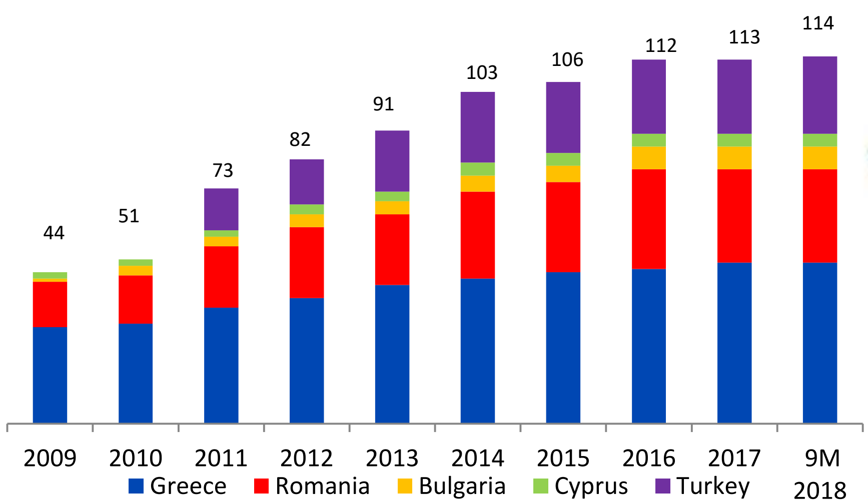
Intersport stores	7

Cyprus

Intersport stores	4



Intersport Stores by geography



INTERSPORT

FOURLIS GROUP OF COMPANIES

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

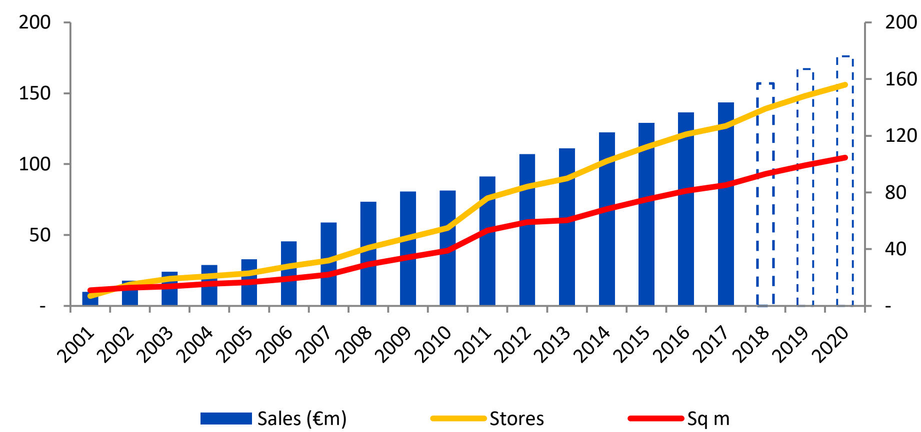
Romania

now 29 stores — ❑ 40 stores

Turkey

now 24 stores — ❑ 55 stores

Expansion Plan



the athlete's foot

- A global retailer for fashionable athletic footwear and apparel.
- 520 stores in 30 countries.
- Carrying some of the world's most renowned brands.
- Sport with style.
- Fourlis Group has the franchise rights to develop **The Athlete's Foot** store network in the five countries (currently Greece & Turkey)
- Today operates 12 stores in Greece and 2 stores in Turkey.
- A target of 40 stores in Greece & Turkey in the next 3 to 5 years

INTERSPORT – Financial Performance

INTERSPORT Key Financial Figures (in €mm)

Q3				9M		
CY18	**PY17**	**Index**		**CY18**	**PY 17**	**Index**
41,4	**39,2**	**106**	**Revenue**	**112,7**	**105,8**	**107**
19,0	**17,5**	**109**	**Gross Profit**	**52,1**	**49,1**	**106**
45,8%	*44,5%*		*Margin*	*46,2%*	*46,4%*	
4,5	**3,6**	**126**	**EBITDA**	**9,1**	**7,9**	**114**
11,0%	*9,2%*		*Margin*	*8,1%*	*7,5%*	
2,0	**1,0**	**194**	**PBT**	**1,7**	**0,6**	**299**

TRADE ESTATES *Serving Physical and Digital Retail*

- Fourlis Holdings S.A. submitted to the HCMC an application for granting an operating license to TRADE ESTATES as a Real Estate Investment Company (REIC).
- TRADE ESTATES asset base will include all the existing owned properties used for the IKEA operations, the supply chain operation center, as well as the retail investment properties in Greece, with a total value of €176 million approximately.
- Trade Estates REIC, will grow by acquiring new retail assets from the market, which along with the existing Fourlis assets, will represent a high quality retail property portfolio.


Non Operating Retail Assets

sofia ring MALL

Lidl
United Colors of Benetton
Mr.Bricolage
Folli Follie
H&M
MANGO
FUN Ring Park
IKEA
INTERSPORT

- Main Tenants
- GLA : 69.000 m^2
- Opened : November 2014

Rentis – Piraeus Avenue

Lidl
ΚΩΤΣΟΒΟΛΟΣ
INTERSPORT
JYSK
ΔΙΑΦΑΝΟ

- Main Tenants
- GLA : 8.000 m^2
- Opened: 2009

MISSION
2025
FOURLIS