



Corporate Presentation

May 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

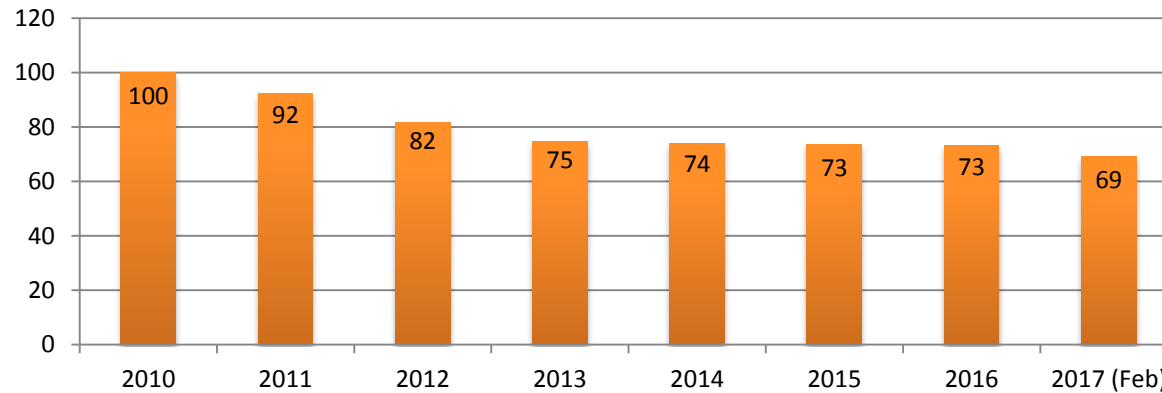


Retail Sporting Goods

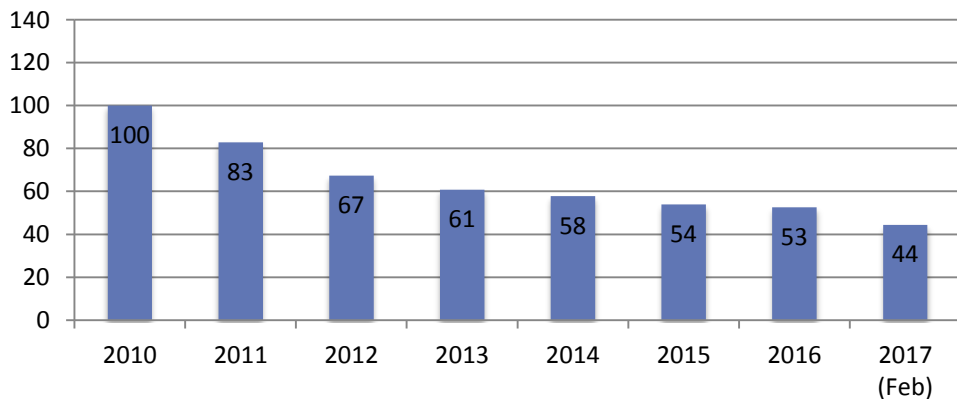


Economic Environment in Greece remains challenging

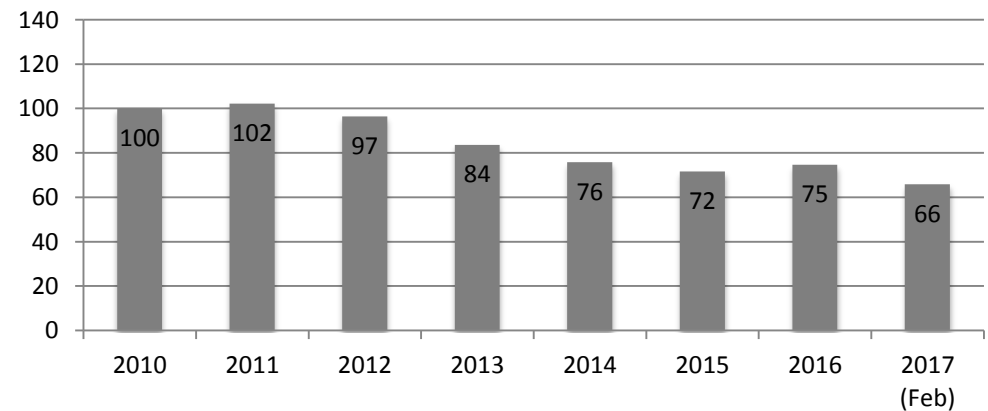
Retail Sales Index (2010 = 100)



Appl-Furn Index



Department Stores Index



Source: Hellenic Statistical Authority

Executive Summary Q1 2017

- ✓ FOURLIS Group, during Q1 2017, realized **sales € 89,1 million 3,2% lower** vs same period last year (€ 92,0 mio).
- ✓ Q1 2017 **EBITDA was € 2,8 million** vs € 3,0 million in Q1 2016 (3,3% lower).
- ✓ Consolidated **Losses Before Taxes were € 4,1 million** vs losses €4,0 million in Q1 2016.
- ✓ The Group realized **Net Losses € 3,3 million** vs losses €3,2 million in Q1 2016.
- ✓ **Net Debt € 137,5 million** vs € 146,9 million in Q1 2016 and € 114,5 in FY16
- ✓ **CAPEX € 1,8 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

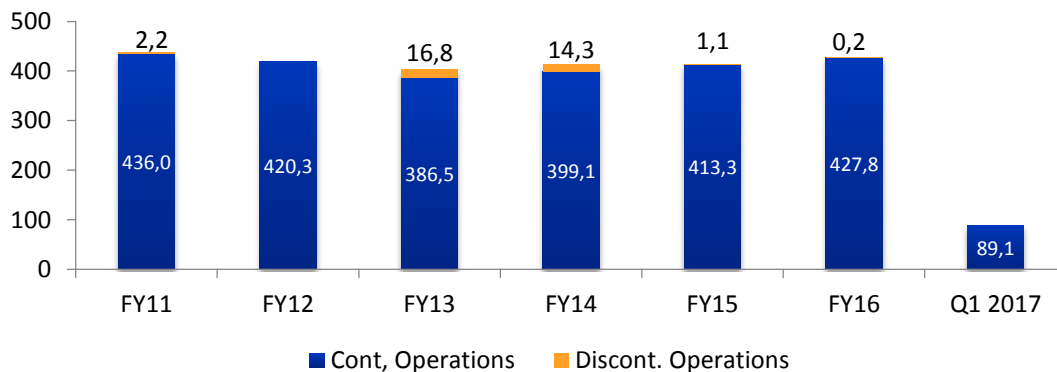
<u>Q1</u>				<u>FY</u>		
CY 17	PY 16	Index		CY 16	PY 15	Index
89,1	92,0	97	Revenue	428,1	414,4	103
37,7	37,8	100	Gross Profit	182,0	171,1	106
42,3%	41,1%		Margin	42,5%	41,3%	
2,8	3,0	92	EBITDA	38,4	32,6	118
3,1%	3,3%		Margin	9,0%	7,9%	
-4,1	-4,0	101	PBT	7,7	2,5	306
-3,3	-3,2	103	NP	6,0	0,3	2375

Consolidated Balance Sheet

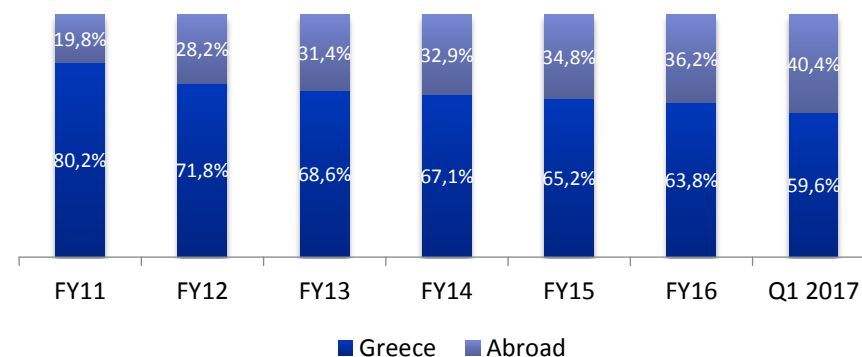
€ million	Q1 2017	FY 2016	Q1 2016
<i>Property, plant & equipment</i>	219,3	221,0	223,3
<i>Other Non Current Assets</i>	63,3	63,1	64,9
Non-current assets	282,6	284,1	288,2
Inventories	88,2	77,7	86,5
Receivables	26,7	22,3	22,4
Other Current Assets	1,2	1,3	2,8
Cash & Cash Equivalent	18,9	33,6	11,7
Current assets	135,0	134,9	123,4
Total Assets	417,5	419,0	411,6
Loans and Borrowings	109,7	104,8	65,8
Other non-current liabilities	9,1	9,2	9,1
Non-current liabilities	118,8	114,0	74,9
Total Loan Borrowings	46,6	43,3	92,9
Total Account Payables	92,2	98,0	90,0
Current liabilities	138,8	141,4	182,9
Shareholders Equity	159,9	163,6	153,9
Shareholders Equity & Liabilities	417,5	419,0	411,6

Consolidated Key Financial Figures

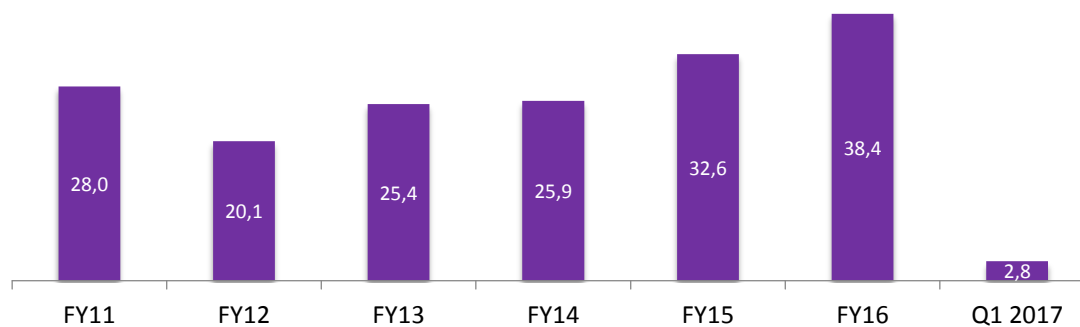
Revenue (2011-Q1 2017)



Revenue Breakdown by Geography (2011 - Q1 2017)



EBITDA (2011-Q1 2017)

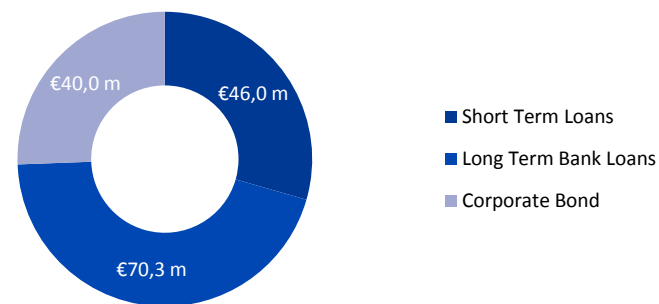


Net Debt Structure by Segment & Evolution

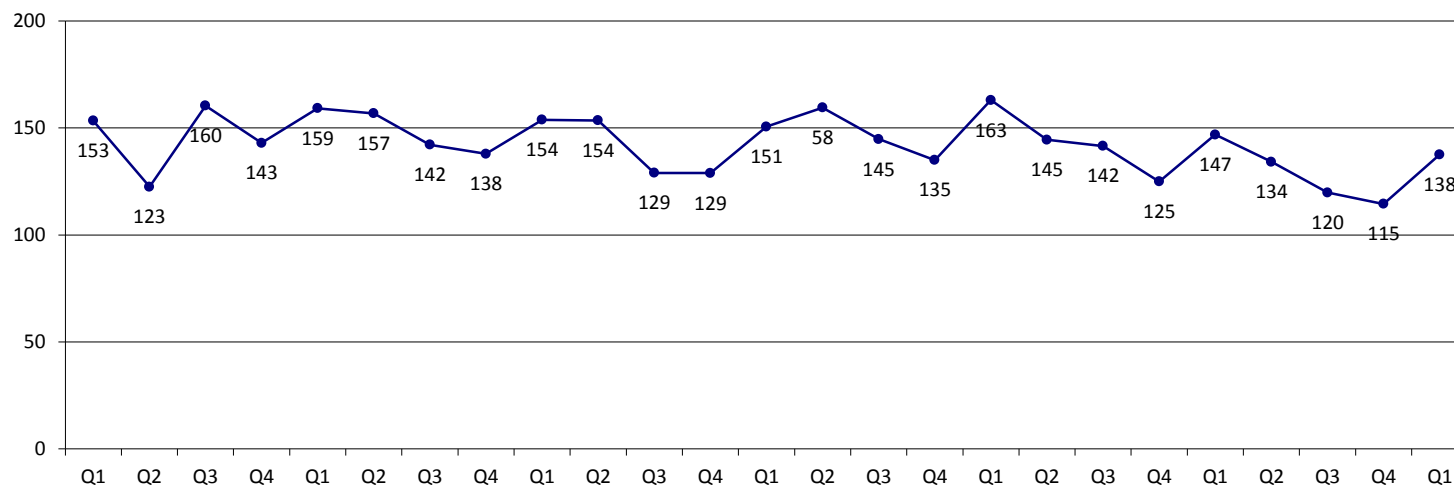
Net Debt Structure by Segment - € mm

	31.12.2016	31.03.2016	31.03.2017	Δ vs PY same period	Δ vs PY end
IKEA®	81,7	106,8	97,4	-9,4	15,7
INTERSPORT®	34,2	40,7	40,1	-0,6	5,9
FOURLIS GROUP OF COMPANIES	-1,3	-0,6	0,0	0,5	1,3
Total	114,5	146,9	137,5	-9,5	22,9

Debt Structure Q1 2017



Evolution of Net Debt



2011

2012

2013

8

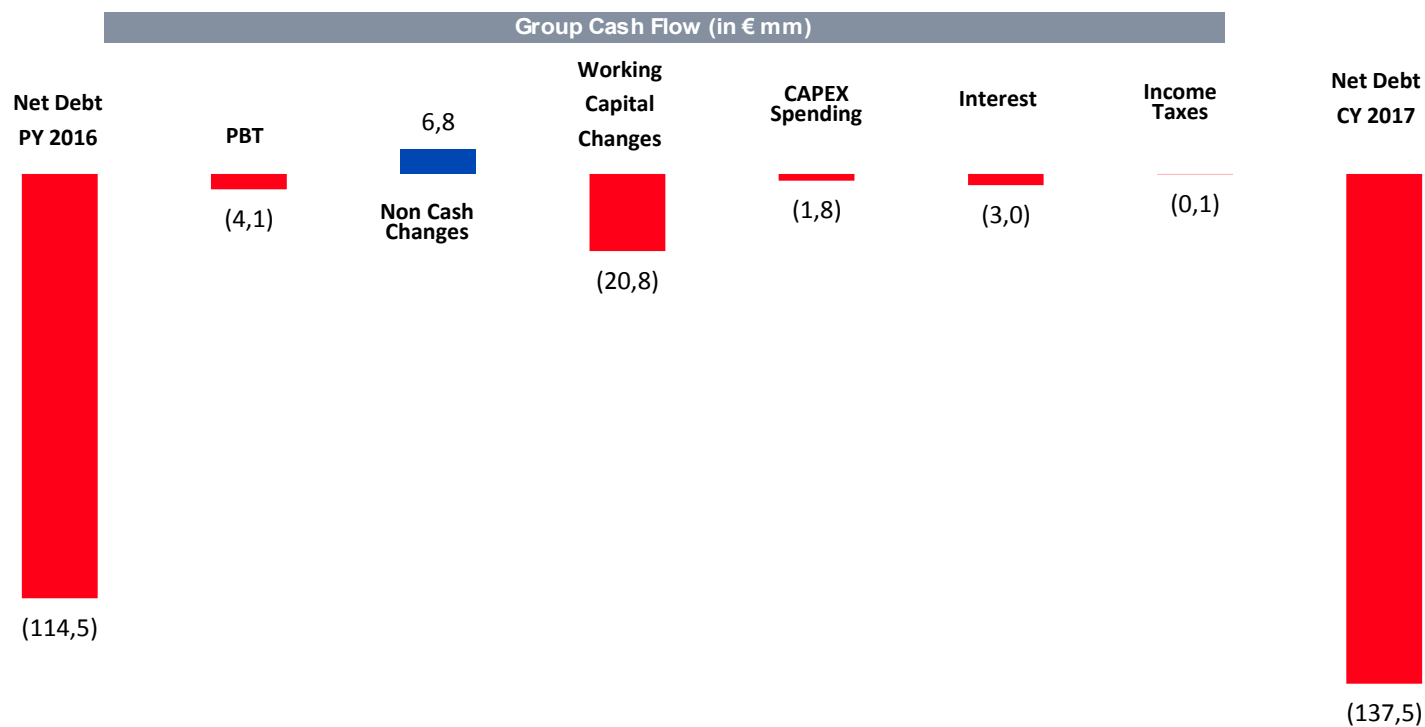
2014

2015

2016

2017

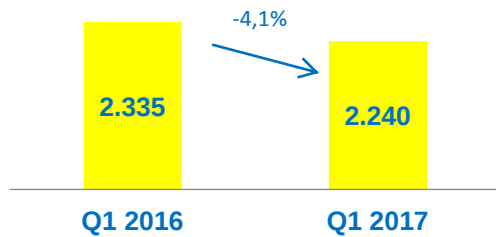
Q1 2017 – Cash Flow Performance



HOUSEMARKET



IKEA Visitors



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

IKEA Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY17	PY16	Index		CY16	PY 15	Index
57,1	59,6	96	Revenue	291,3	279,5	104
23,4	23,5	99	Gross Profit	117,2	108,6	108
40,9%	39,4%		Margin	40,2%	38,9%	
1,9	2,3	84	EBITDA	29,1	25,6	114
3,4%	3,8%		Margin	10,0%	9,2%	
-2,3	-2,5	91	PBT	8,1	4,6	178



INTERSPORT

Greece



Intersport stores 50
The Athlete's Foot stores 8

Turkey



Intersport stores 21
The Athlete's Foot stores 1

Romania



Intersport stores 31

Bulgaria



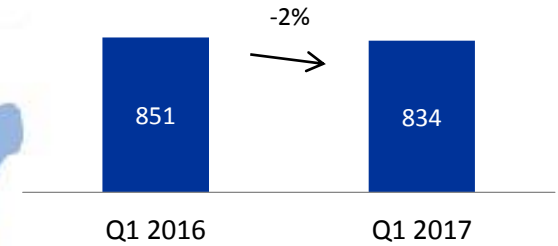
Intersport stores 7

Cyprus

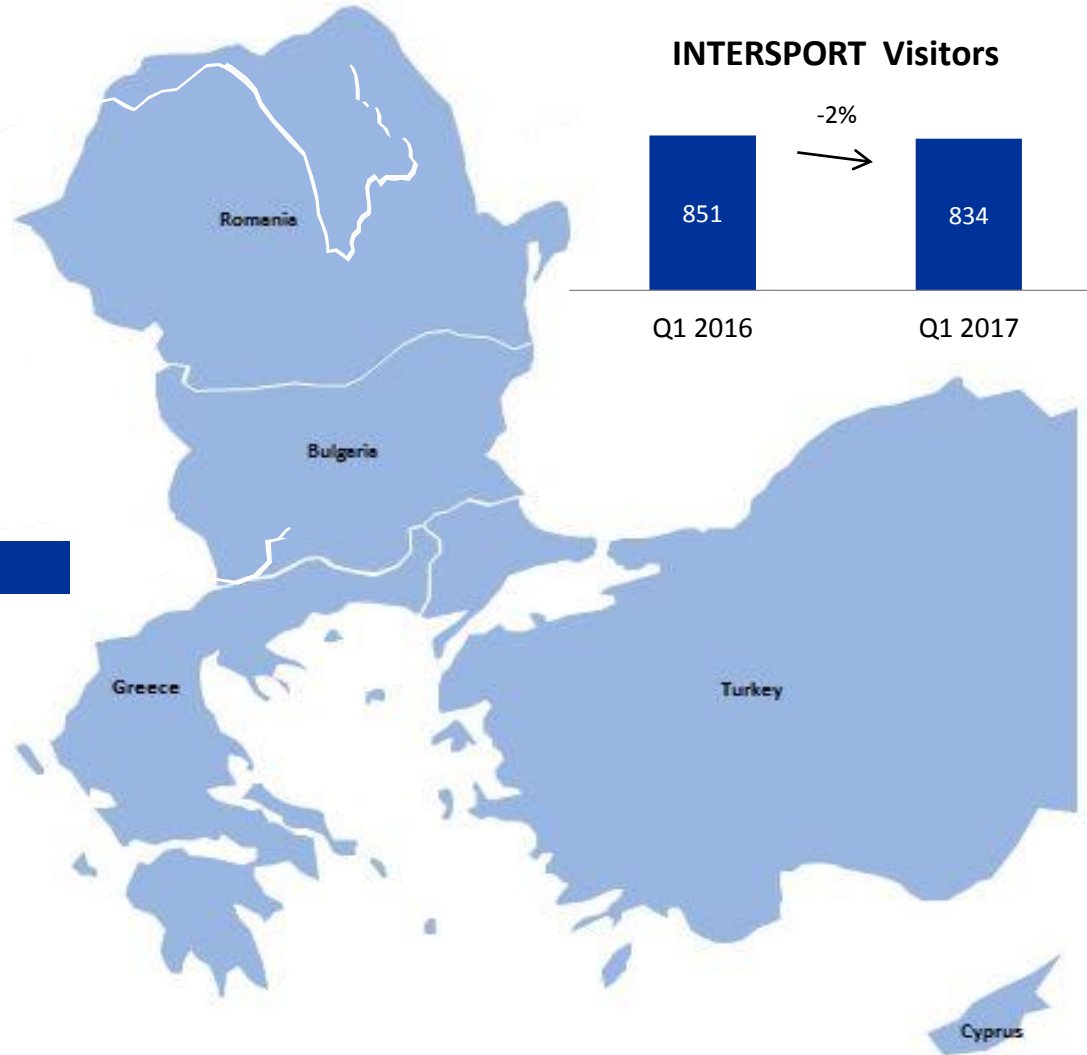
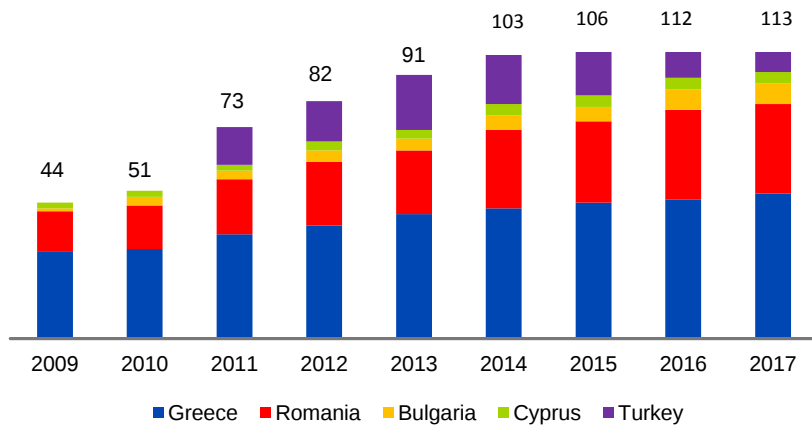


Intersport stores 4

INTERSPORT Visitors



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 31 stores

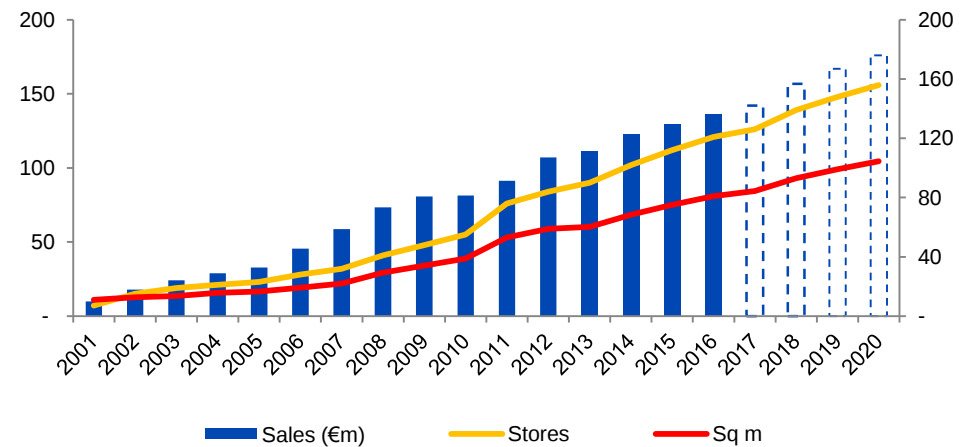
□ 40 stores

Turkey

now 21 stores

□ 55 stores

Expansion Plan (2020)



INTERSPORT – Financial Performance

INTERSPORT Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY17	PY16	Index		CY16	PY 15	Index
32,0	32,4	99	Revenue	136,5	129,3	106
14,3	14,3	100	Gross Profit	64,9	61,4	106
44,7%	44,3%		Margin	47,5%	47,5%	
1,1	1,4	77	EBITDA	11,9	10,9	109
3,3%	4,3%		Margin	8,7%	8,4%	
-1,5	-0,8	195	PBT	2,3	2,8	82



- A global retailer for trendy athletic footwear and apparel.
- 471 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 8 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