



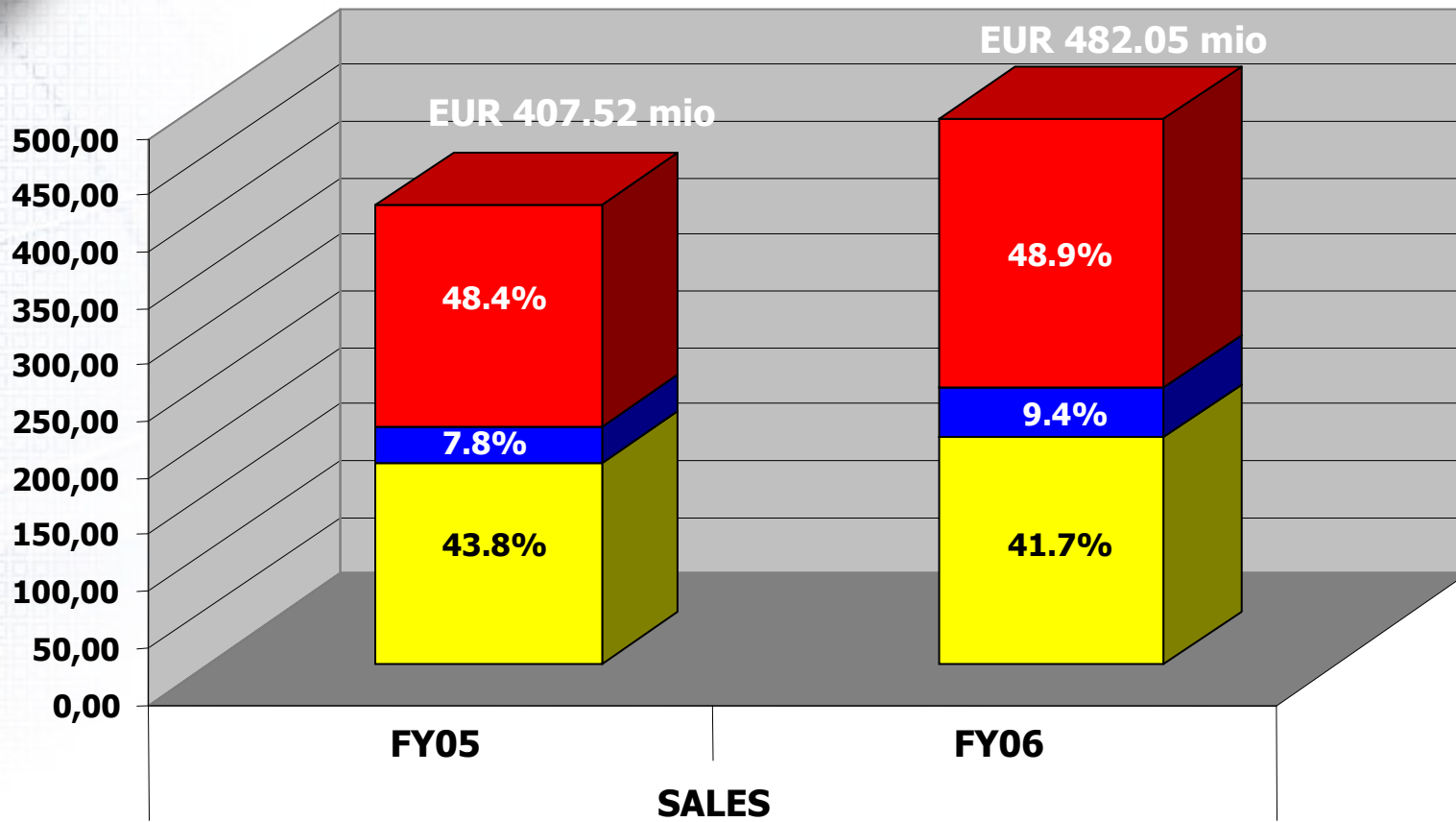
Furlis Holdings S.A.


March 2007

FOURLIS
GROUP OF COMPANIES



One of the largest Commercial Groups in Greece



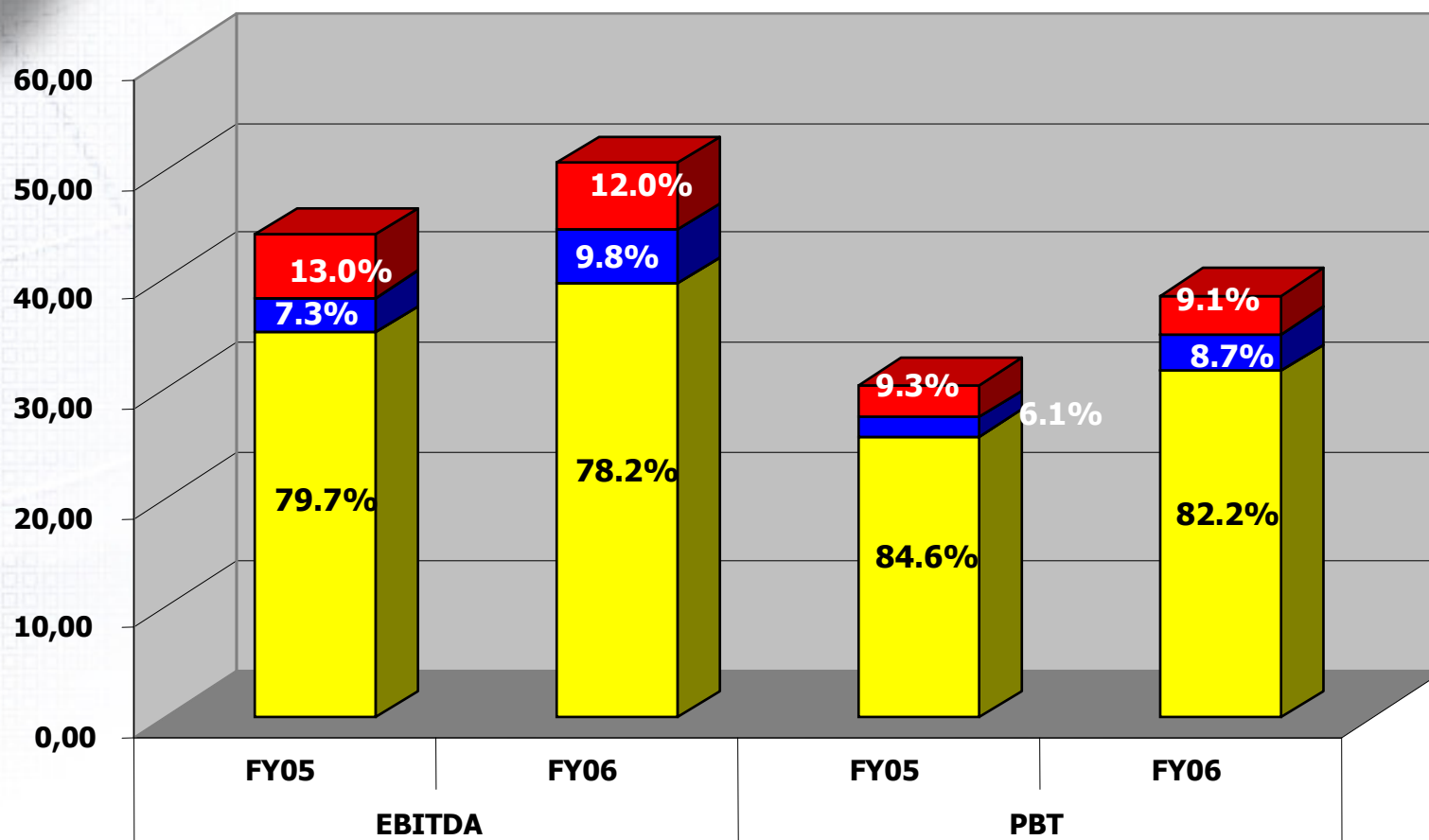
 Wholesale of electricals & electronics (Samsung, General Electric, Liebherr, Korting)


 Retail Sporting Goods (INTERSPORT)

 Retail Home Furnishings (IKEA)



EBITDA & PBT BREAK DOWN



 Wholesale of electricals & electronics (Samsung, General Electric, Liebherr, Korting)

 Retail Sporting Goods (INTERSPORT)

 Retail Home Furnishings (Ikea)

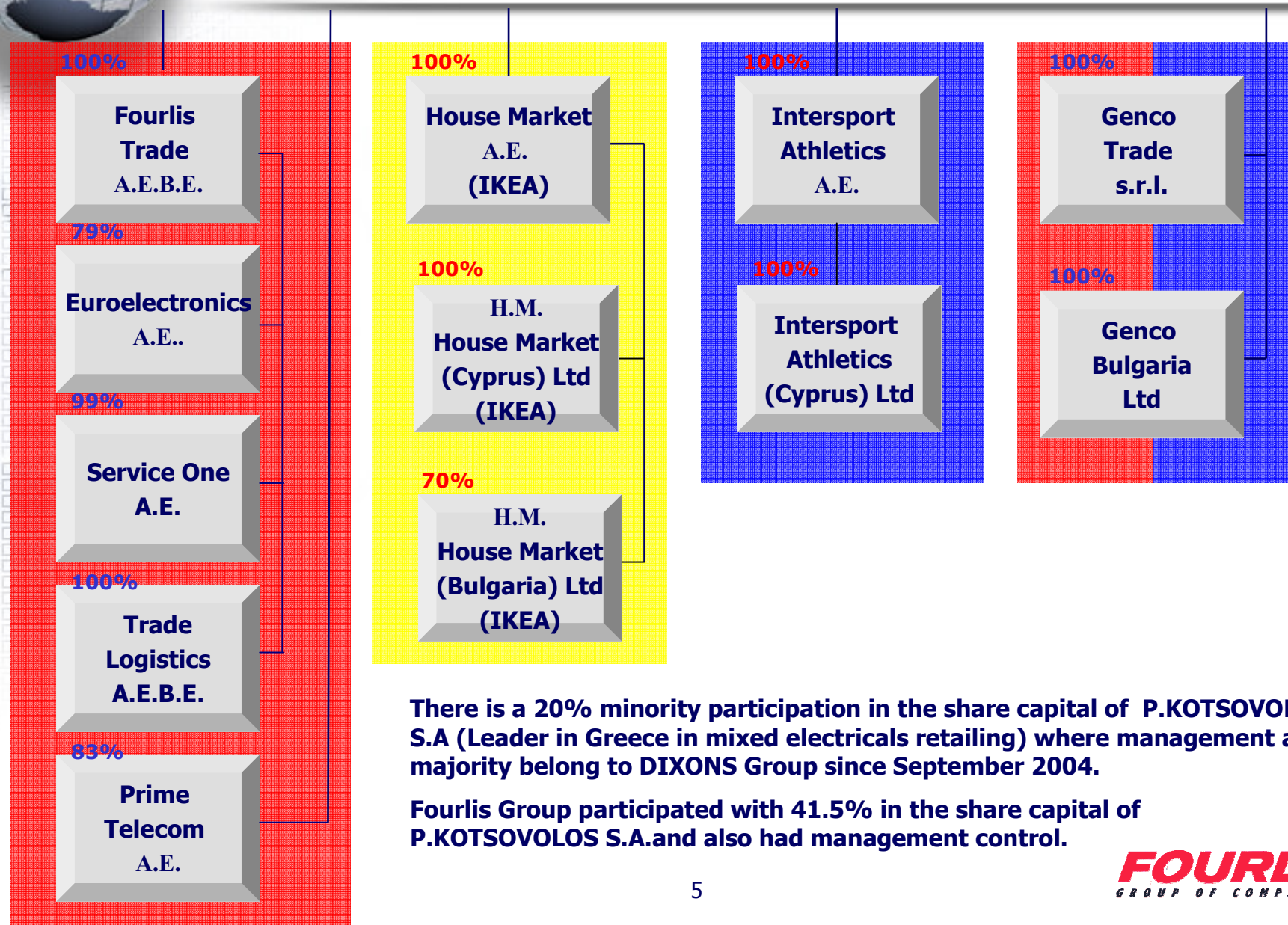


Strategy

- **Expansion through companies focused mainly in retail and secondarily in wholesale commerce.**
- **Each subsidiary is managed separately by dedicated management.**
- **However all subsidiaries take advantage of the group synergies which are coordinated by the holding company.**



Fourlis Holdings S.A.



There is a 20% minority participation in the share capital of **P.KOTSOVOLOS S.A** (Leader in Greece in mixed electricals retailing) where management and majority belong to **DIXONS Group** since September 2004.

Fourlis Group participated with 41.5% in the share capital of **P.KOTSOVOLOS S.A.** and also had management control.



Fourlis Holdings S.A.

The holding company develops, controls and coordinates the implementation of the Group corporate strategy in all its subsidiaries.

Listed in the Athens Stock Exchange since 1988.

Core Operations

- **New business development**
- **Human Resources Strategy**
- **Financial management-Treasury**
- **Investor Relations**
- **Budgeting Planning and Reporting**
- **Fixed assets and real estate management**
- **PR-Communication**
- **Internal Auditing**
- **Procurement**
- **Information Technology Strategy**



Consolidated financials (IFRS)

	FY05	FY06	Δ %	% on sales		
				FY05	FY06	Δ pps
Sales	407.52	482.05	<i>18.3%</i>	100.0%	100.0%	<i>0.0</i>
Gross Profit	124.99	142.12	<i>13.7%</i>	30.7%	29.5%	<i>-1,2</i>
EBITDA	42.83	60.10	<i>40.3%</i>	10.5%	12.5%	<i>+2.0</i>
EBIT	35.81	53.05	<i>48.1%</i>	8.8%	11.0%	<i>+2.2</i>
PBT	28.55	47.90	<i>67.8%</i>	7.0%	9.9%	<i>+2.9</i>
NP	18.11	27.43	<i>51.5%</i>	4.4%	5.7%	<i>+1,2</i>
EPS	0.36	0.54	<i>50.0%</i>			

Amounts in million EUR

EBITDA FY06 includes € 10,63 million which is derived from the book value revaluation of the 10% investment in P. Kotsovolos S.A.. The book value revaluation is based on the minimum guaranteed exercise price of the put option with Dixons Group.

Net Profit FY06 includes € 2,66 million differed tax derived from the above-mentioned revaluation of the 10% investment in P. Kotsovolos S.A. (Law 3522/22.12.2006).



Net Debt (IFRS)

	31/12/2005	31/12/2006	Δ
L – T Debt plus Leasing	63.8	103.4	+39.6
S – T Debt minus Cash	49.6	12.1	-37.5
Total	113.4	115.5	+2.1

Amounts in million EUR

Net Debt structure by sector (IFRS)

	31/12/2005	31/12/2006	Δ
IKEA	51.8	50.1	-1.7
INTERSPORT	4.9	1.6	-3.2
Wholesale of electrical and electronics	47.6	55.8	+8.2
FOURLIS HOLDINGS S.A.	9.1	8.0	-1.1



IKEA in the world *(facts & figures)*



- ❖ **IKEA is the world leader in home furnishings and accessories.**
- ❖ **Founded in Sweden in 1943.**
- ❖ **The IKEA Concept is based on offering a wide range of well designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them.**
- ❖ **IKEA numbers 237 stores in 34 countries.**
- ❖ **504.2 million visitors all over the world in fiscal year 2006**
- ❖ **Turnover for fiscal year 2005 (Sept. 05 through Aug. 06) EUR 17.7 bio.**
- ❖ **In 2006, the IKEA catalogue was produced in 47 editions, 174 million copies and 24 languages for 32 countries.**
- ❖ **One million customers visit IKEA stores every day.**
- ❖ **3.5 store visits a year are made by the average IKEA customers.**
- ❖ **42 is the average age of IKEA visitors.**
- ❖ **60% of visitors to IKEA are women.**



House Market S.A.



- **House Market S.A. is 100% subsidiary of Furlis Group established in June 2000.**
- **House Market S.A. has the right and license to operate IKEA stores in Greece , Cyprus and Bulgaria under the IKEA retail system.**
- **First IKEA store in Greece opened in Thessaloniki in October 2001.**
- **Second IKEA store in Greece opened in Athens (AIA) in April 2004.**



House Market S.A. (IFRS)



	FY05		FY06	Δ %
Sales	178.59		200.83	<i>12.5%</i>
EBITDA	35.12		39.62	<i>12.8%</i>
<i>EBITDA margin</i>	<i>19,67%</i>		<i>19,73%</i>	<i>+0,06ppt</i>
PBT	25.65		31.69	<i>23.6%</i>
<i>PBT margin</i>	<i>14,36%</i>		<i>15,78%</i>	<i>+1,42ppt</i>

Amounts in million EUR



The stores in numbers



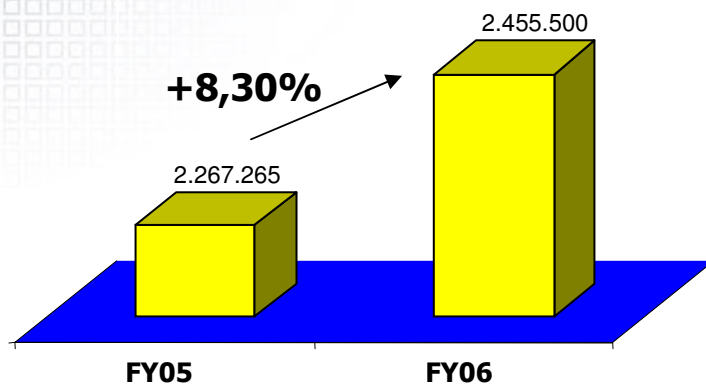
	Thessaloniki	Athens
Total space in m ²	20,000	25,000
Nr of products	6,500	6,500
Restaurant capacity	225	485
Check outs	19	29
Employees	250	550



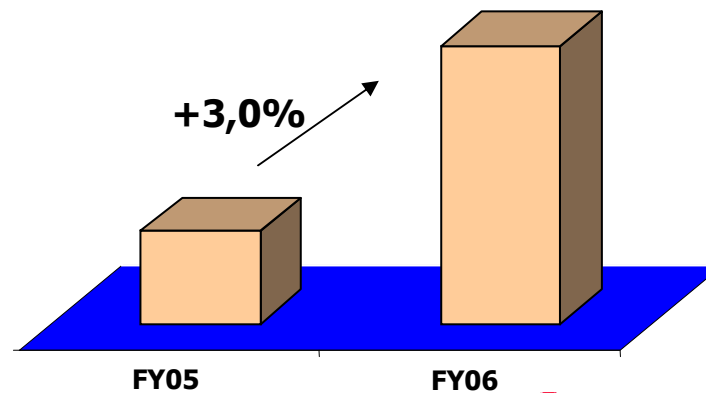
Athens Store



Visits



Average check

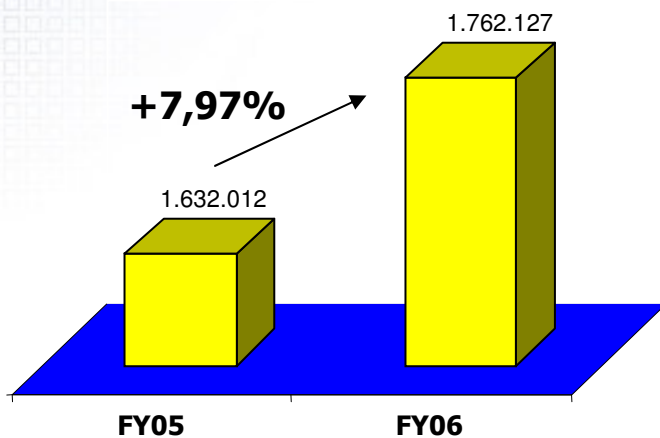




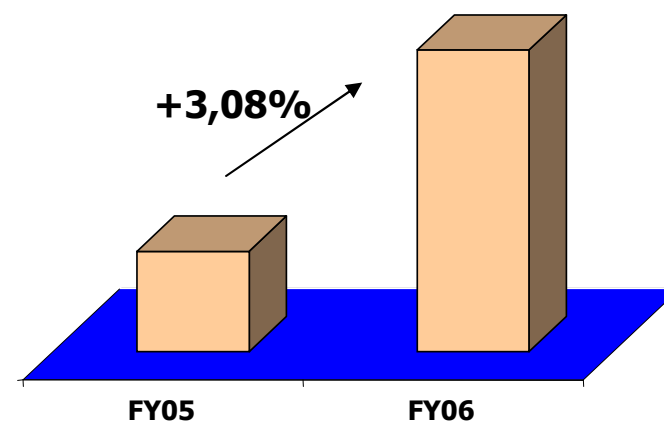
Thessaloniki Store



Visits



Average check





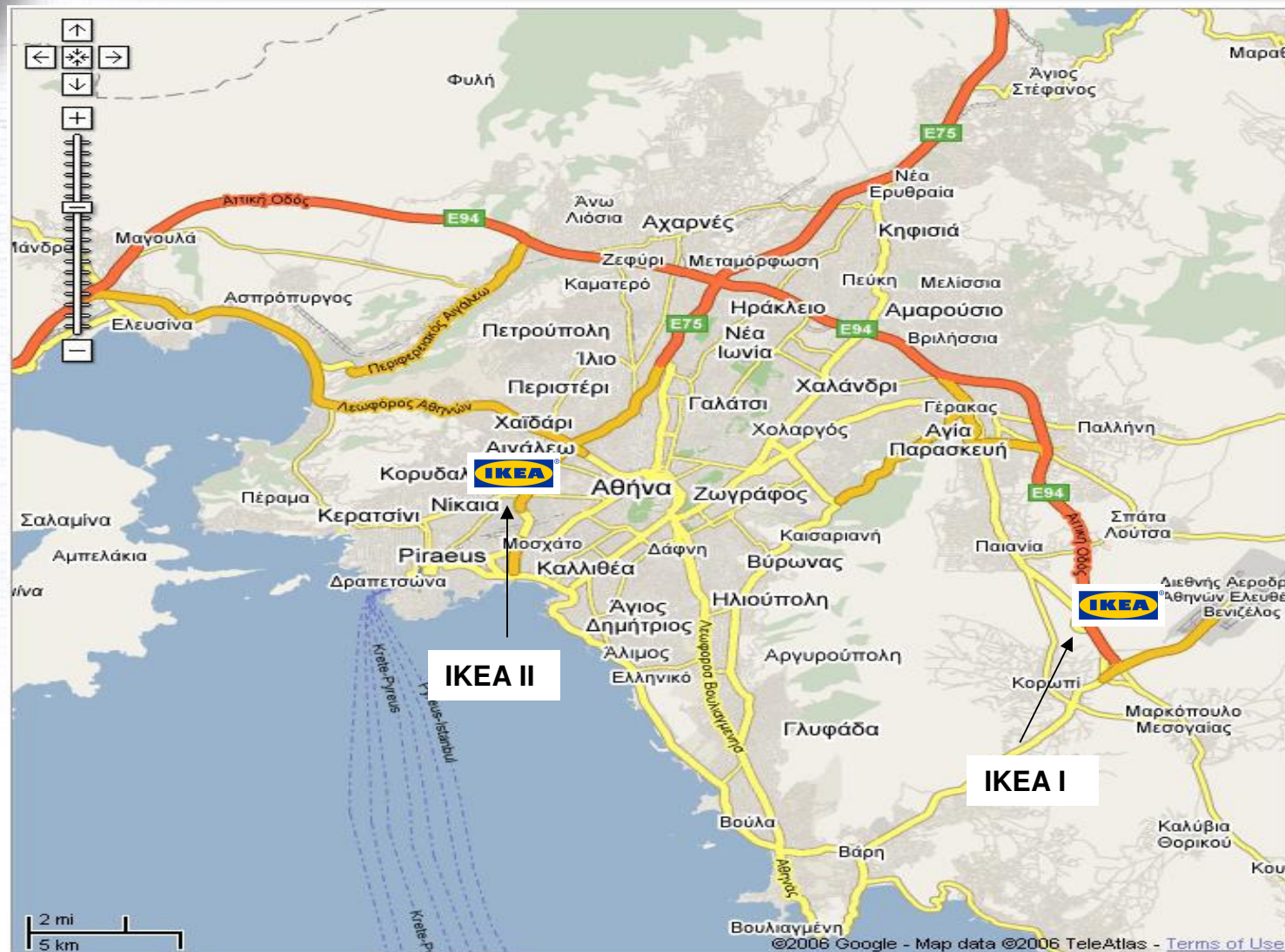
Highlights



- **In October 2005 House Market S.A. signed an agreement for the leasing of premises in the area of west Athens, where the second IKEA store in Athens (third in Greece) will begin operations during the second half of 2007.**
- **In October 2005 House Market S.A. through a 100% subsidiary established in Cyprus, signed an agreement for the leasing of a plot of land, where the IKEA store will be built. The store will be 23,000 m² and will begin operations during the first half of 2007.**



IKEA locations in Athens area





IKEA in Bulgaria



- **On June 19th 2006, Furlis Group signed an initial agreement with InterIKEA for the development of IKEA stores in Bulgaria.**
- **For this purpose, Furlis Group, will establish a Bulgarian subsidiary in which it will hold 70% of share capital and will have full management control.**
- **The IKEA franchise of Bulgaria is considered an important success for the Group and the 1st store is foreseen to open during 2008.**



Prospects



Total 7-8 stores in Greece & Cyprus and 2-3 stores in Bulgaria.

First full operational year (2008) of the first 4 stores in Greece and Cyprus:

Sales: EUR 350.0 mio.

Gross Profit: EUR 145.2 mio.

EBITDA: EUR 63.0 mio.

PBT: EUR 47.6 mio.



INTERSPORT International

- **The world's largest retail sporting goods chain**
- **4.700 stores in 27 countries.**
- **More than 45 million customers are served per year.**
- **Group's total annual retail sales is more than 7.1 billion**
- **European market share 18%**



INTERSPORT ATHLETICS S.A.

- **Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania and Bulgaria.**
- **No 1 retailer in athletic goods with 27 stores.**
- **18.300 m² selling space.**
- **10% market share in Greece.**
- **80% awareness.**
- **In April 2006 opened the third store in Romania, situated near the Bucharest Airport in the biggest shopping mall of Romania.**
- **In June 2006 opened the first store in Bulgaria, situated in the biggest shopping mall of Sofia.**
- **The agreement is based on management fee on net sales and the distribution of own label products of Intersport International.**



INTERSPORT ATHLETICS S.A. (IFRS)

	FY05		FY06	Δ %
Sales	31.69		45.48	<i>43.5%</i>
EBITDA	3.21		4.95	<i>54.2%</i>
<i>EBITDA margin</i>	<i>10,13%</i>		<i>10,88%</i>	<i>+0,75ppt</i>
PBT	1.85		3.34	<i>80,8%</i>
<i>PBT margin</i>	<i>5,84%</i>		<i>7,34%</i>	<i>+1,50ppt</i>

Amounts in million EUR



INTERSPORT Prospects

- **Increase of market share.**
- **Complete the expansion plan in Greece with 25 stores (23 today).**
- **Expansion through opening of 10 stores in Romania (today 3), 5 stores in Bulgaria (today 1) and 3 stores in Cyprus within the next 3 years.**



Wholesale sector

FOURLIS TRADE

- ❖ The largest importer & distributor of household electrical appliances in Greece.
- ❖ Exclusive representation of international brands (General Electric, Samsung, Korting, Liebherr).

euroELECTRONICS

- ❖ Exclusive representation of Samsung mobile phones.



- ❖ One of the largest importers & distributors of home electrical appliances and air conditioning.
- ❖ Exclusive representation of international brands (Samsung, General Electric, and major distributor of Indesit and Ariston).



Wholesale Sector (IFRS)

FOURLIS TRADE

euroELECTRONICS

PRIMETELECOM

Genco
Bulgaria

Genco
Romania

	FY05		FY06	Δ %
Sales	197.24		235.74	<i>19.5%</i>
EBITDA	5.71		6.11	<i>6.9%</i>
<i>EBITDA margin</i>	<i>2,89%</i>		<i>2,59%</i>	<i>-0,30ppt</i>
PBT	2.82		3.51	<i>24,3%</i>
<i>PBT margin</i>	<i>1,43%</i>		<i>1,49%</i>	<i>+0,06ppt</i>

Amounts in million EUR



Prospects of wholesale sector

Wholesale of home electrical appliances:

- ✓ Maintenance of representation of the existing brand names.
- ✓ Representation of other important brand names.

Samsung mobile telephones and monitors:

- ✓ Increase the existing market share.



P. Kotsovolos S.A.

KOTSOVOLOS

- ✓ Number 1 retailer in home electrical appliances with 25% market share.
- ✓ In 1993 Furlis Group acquired 51% of Kotsovolos and management control.
- ✓ In September 2004 Furlis Group sold 21.5% of its stake in Kotsovolos to Dixons Group for cash consideration equal EUR 29.9 mio realizing capital gains of EUR 16.4 mio.
- ✓ Furlis Group will retain a 20% stake in Kotsovolos, with a book value of EUR 9.4 mio, on which it has put option to Dixons Group between the years 2006 and 2009.

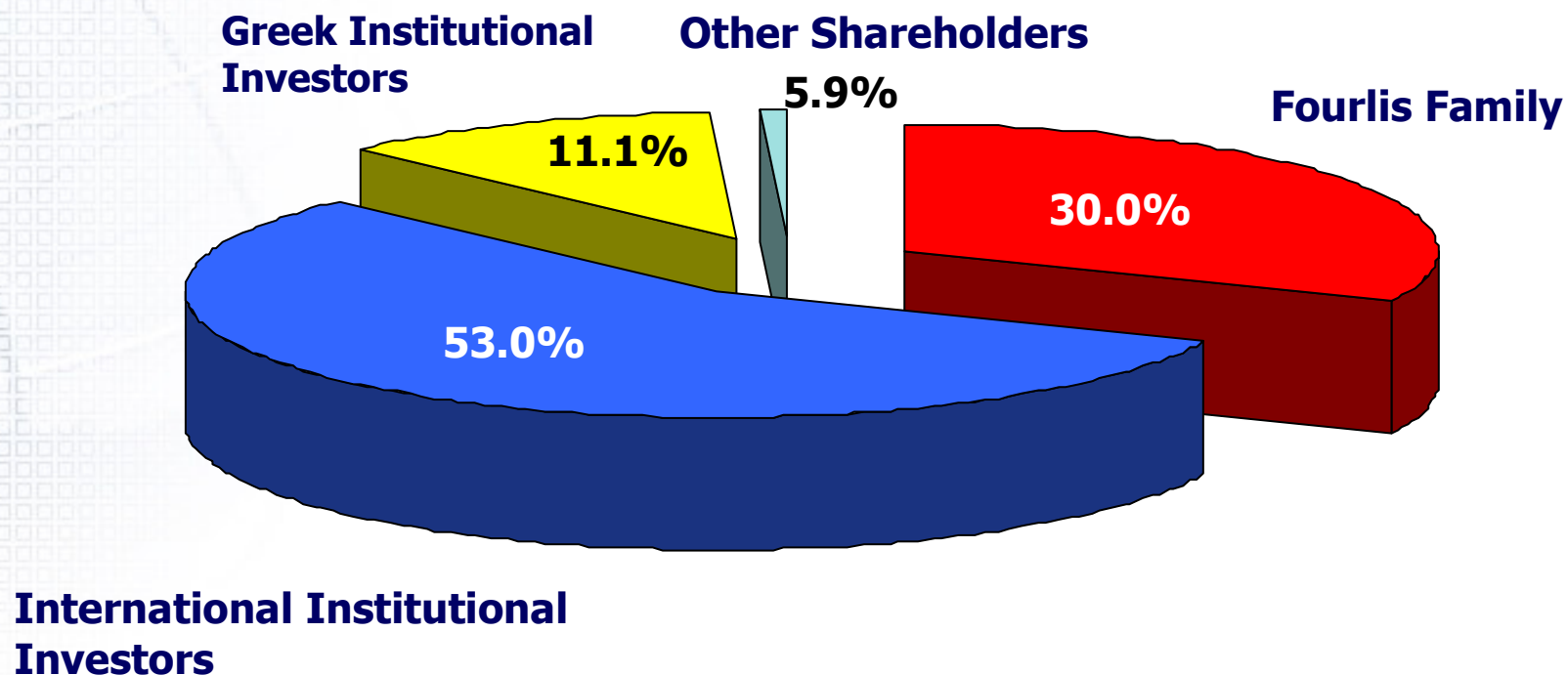


Corporate governance

- ✓ Board of directors with 3 executive members, 2 non executive and 2 independent non executive.
- ✓ Internal auditing department.
- ✓ Internal corporate procedures.
- ✓ Have hired Standard & Poor's for corporate governance evaluation of the group and improvement plan.



Fourlis Holdings S.A. – Shareholders



FREE FLOAT 70.0%