



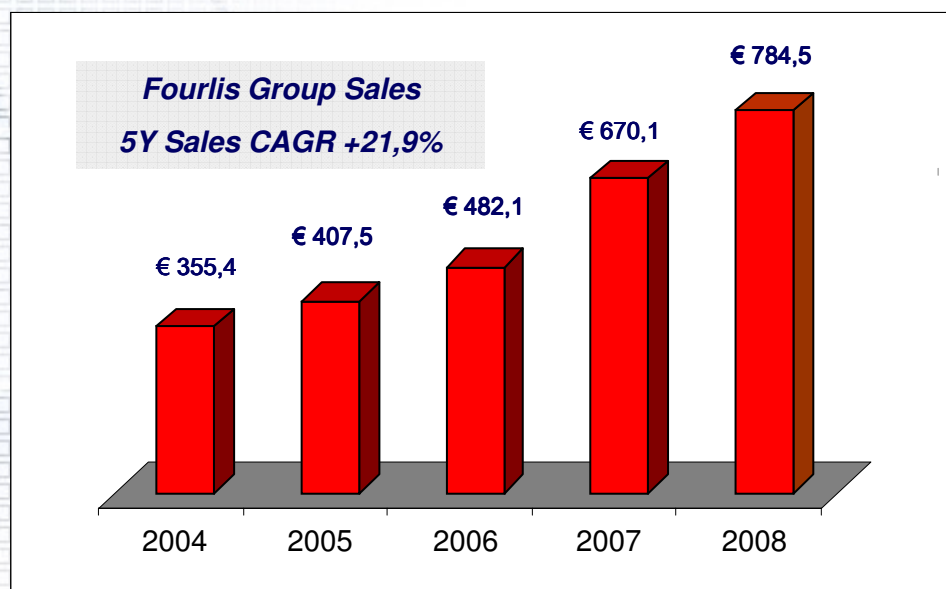
FOURLIS

GROUP OF COMPANIES

February 2009



One of the Largest Commercial Groups Listed in Greece



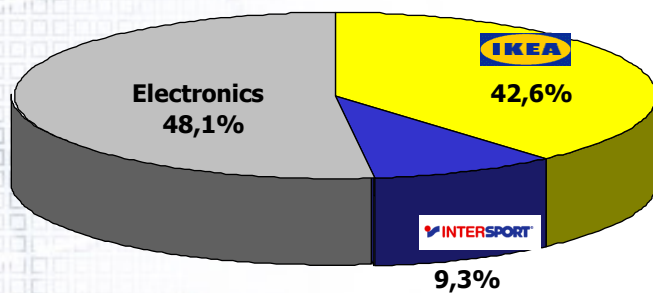
Amounts in million EUR



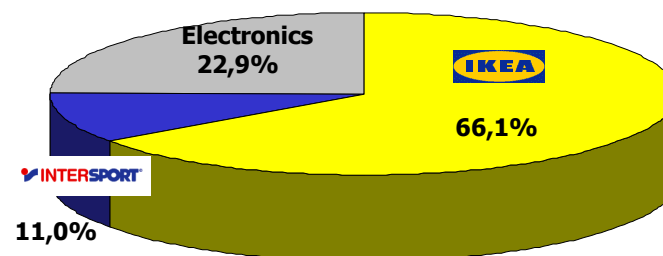


2008 Sales and Profit Breakdown

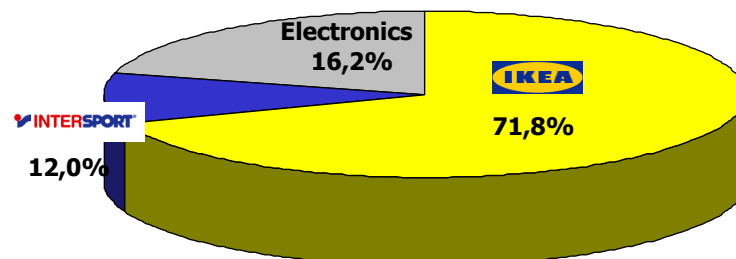
SALES € 784,45 mio



EBITDA



PBT





Our Vision

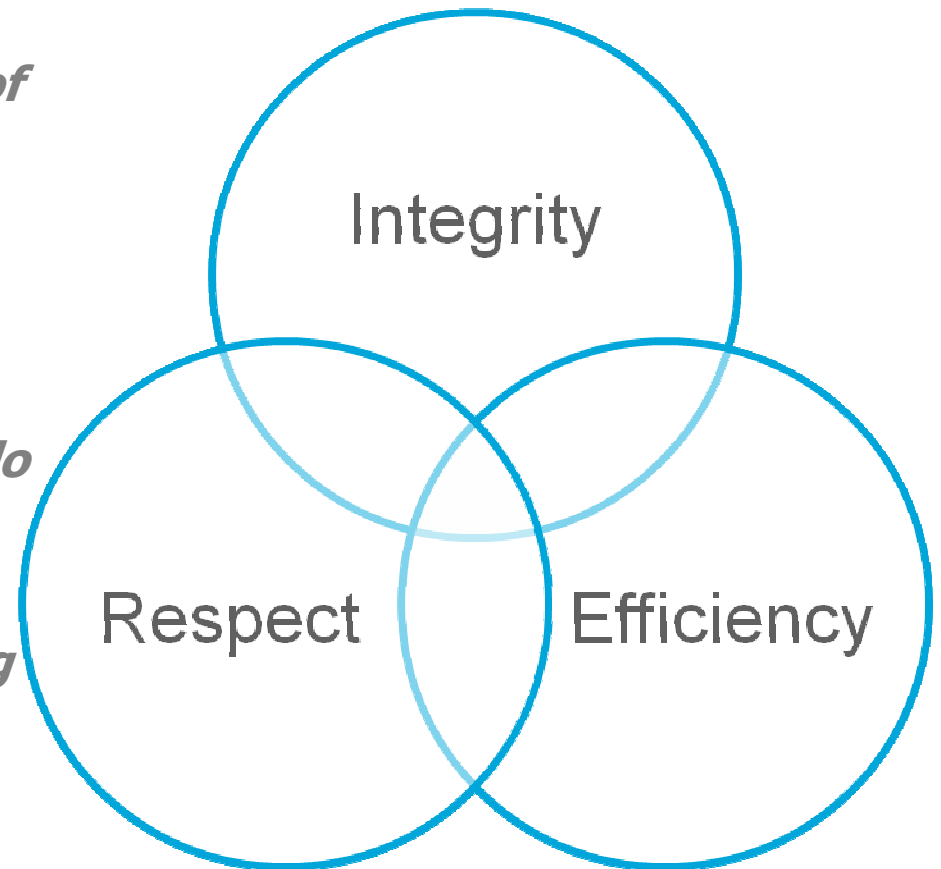
"Passion for better living"

*"To create superior value for our Customers,
People, Shareholders and Society, by
delivering goods and solutions for better
living"*



Our Values

- *Our “**non-negotiable**” principles of our operation as a Group*
- *They are the guiding light; these values “**make us proud & unique**” –they give meaning to what we do*
- *People in the Group should **share** these values if they are to belong to the organization*



*These three are **timeless values**: they are valid always!*



Our Strategy

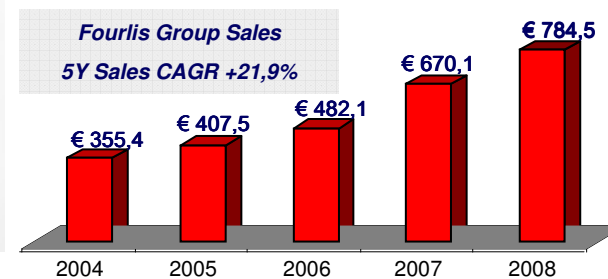
- ❑ *Efficient development of **international partnerships**, focused primarily in Retail and secondarily in non Retail channels.*
- ❑ *Each subsidiary is managed separately by **dedicated management**.*

*However all subsidiaries take advantage of the **group synergies** which are coordinated by the corporate center.*



Our Strengths

- Long and Successful Retail Experience.
- The best heritage in Electrical & Electronic Business and Service.
- Extensive know how in Logistics.
- Leverage in Staffing and Real Estate.
- Strong Financial Position.





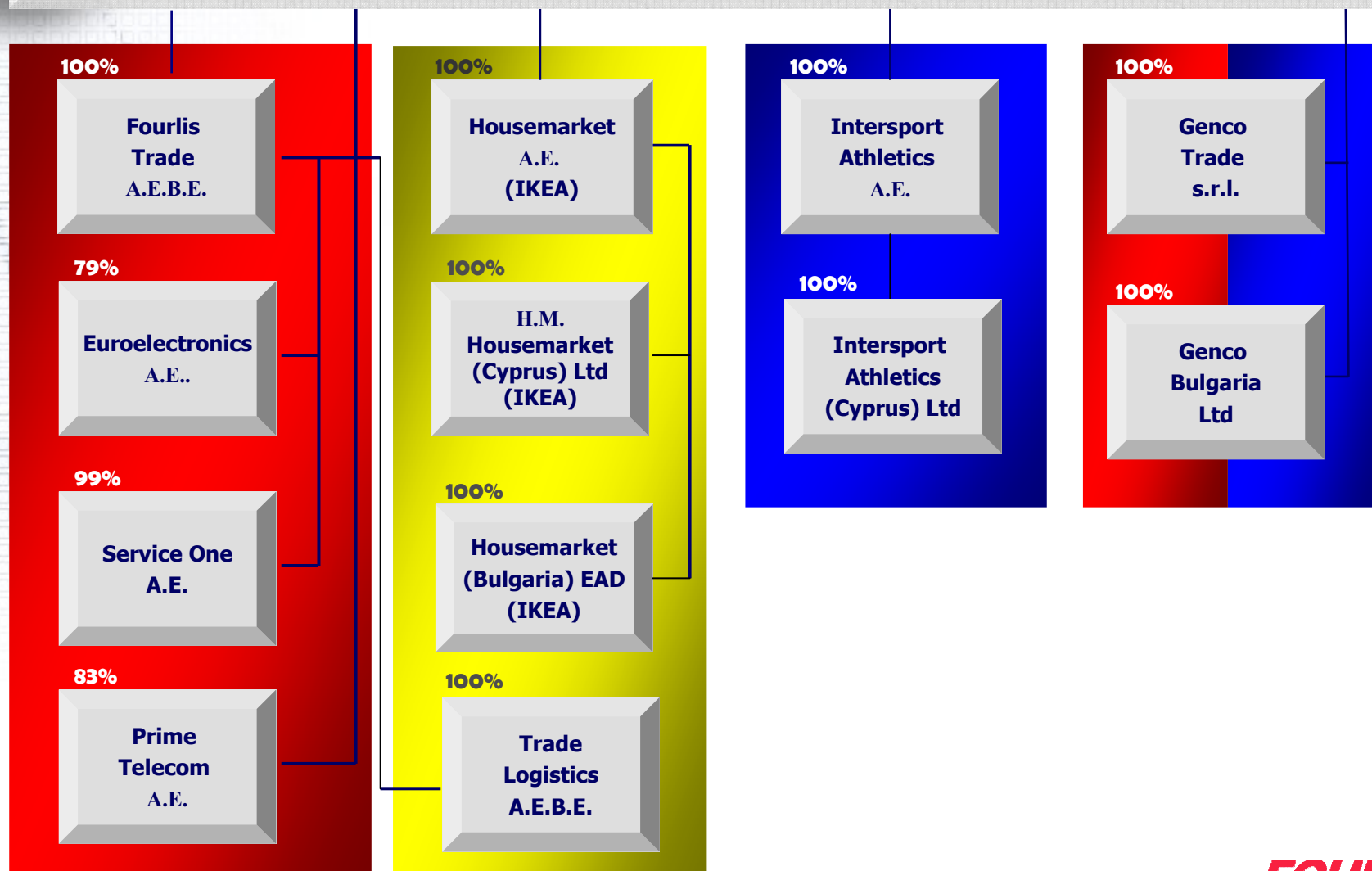
Currently Operating in Greece, Cyprus, Bulgaria and Romania





Group Legal Structure

FOURLIS HOLDINGS S.A





Executive Summary FY08

- ✓ **Sales** grew by **17,1% to € 784,45 mio** y-o-y (FY07: € 670,08 mio)

- ✓ **EBITDA** up **21,9% to € 101,73 mio** y-o-y (FY07: € 83,42 mio)
adjusted EBITDA was up **10,5% to € 86,92 mio** (FY07: € 78,63 mio)

- ✓ **PBT** up by **16,9% to € 76,23 mio** y-o-y (FY07: € 65,21 mio)
adjusted PBT figure for FY08 is up **3,5% y-o-y to € 62,53 mio**

- ✓ **NP** up **19,2% to € 55,06 mio** y-o-y (FY07: € 46,18 mio)

- ✓ **EPS** **€ 1,08** (FY07: € 0,91)



Consolidated P&L Performance

Group Consolidated Key Financial Figures (in €mm)





<u>Q4</u>				<u>FY</u>		
CY 08	PY 07	Index		CY 08	PY 07	Index
238,1	236,3	101	Revenue	784,4	670,1	117
70,4	68,3	103	Gross Profit	238,1	198,9	120
37,8	25,8	147	EBITDA	101,7	83,4	122
27,5	26,7	103	Adjusted EBITDA	86,9	78,6	111
29,3	18,3	160	PBT	76,2	65,2	117
19,1	19,1	100	Adjusted PBT	62,5	60,4	103
21,1	12,8	164	NP	55,1	46,2	119

Adjusted figures are net of the following one-off items:

- Kotsovolos one off capital gain in 2008 of € 23,4 mio (FY07: € 10,9 mio including ATC sale).
- IKEA Preopening expenses: € 6,33 mio (FY07: € 6,15 mio).
- Other unusual items in EBITDA (port strikes): € 2,25 mio.
- € 1,1 mio one off foreign exchange differences from Romania activity due to hedging policy.

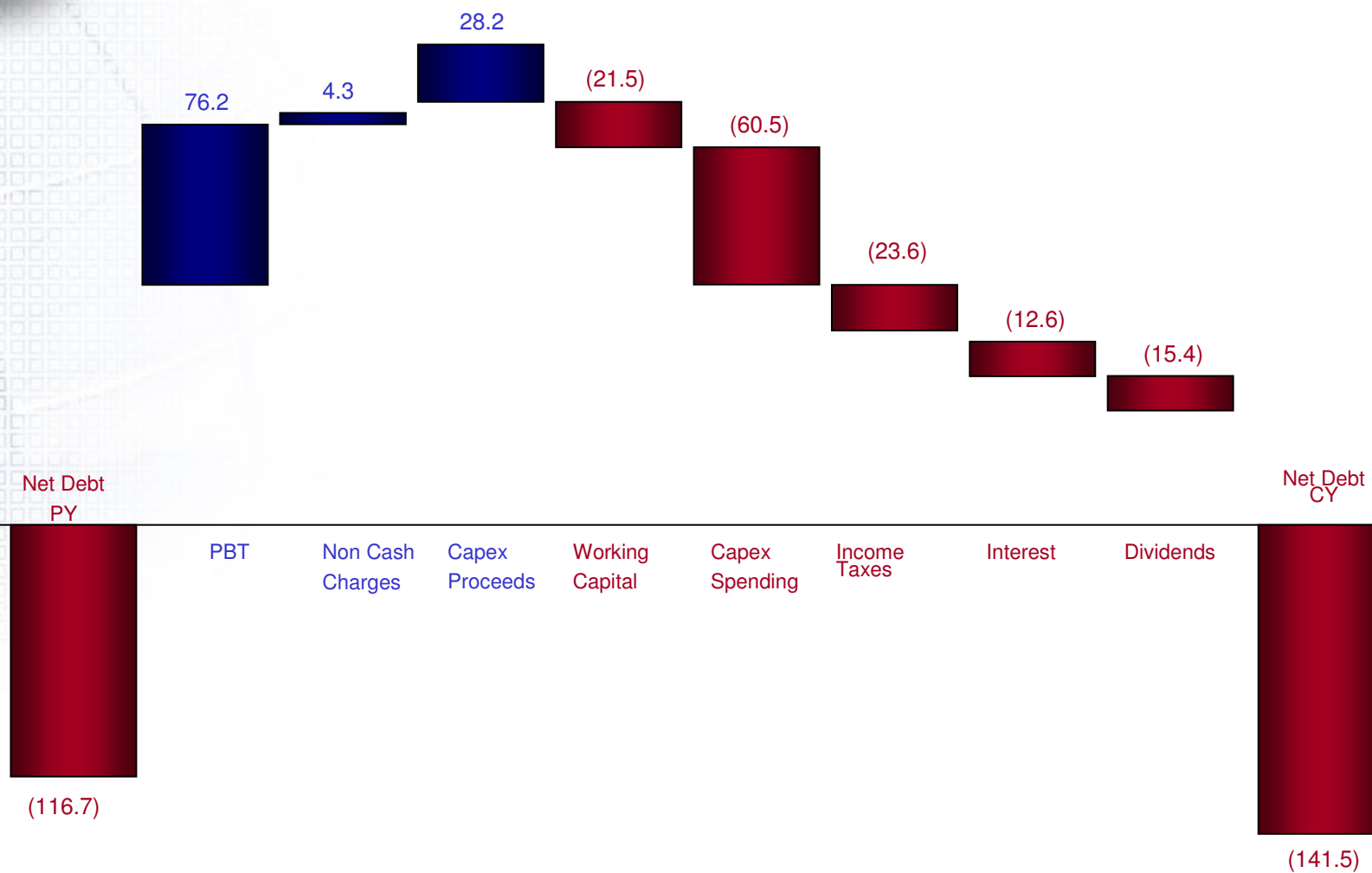


Net Debt by Sector - € MM

	Dec. 31 st , 2007	Dec. 31 st , 2008	Δ
	88,6	122,9	34,3
	(2,5)	(3,7)	(1,2)
	52,4	62,8	10,4
	(21,9)	(40,3)	(18,5)
Total	116,7	141,5	24,9



Net Debt Cause of Change (€MM)





IKEA in the world (facts & figures)



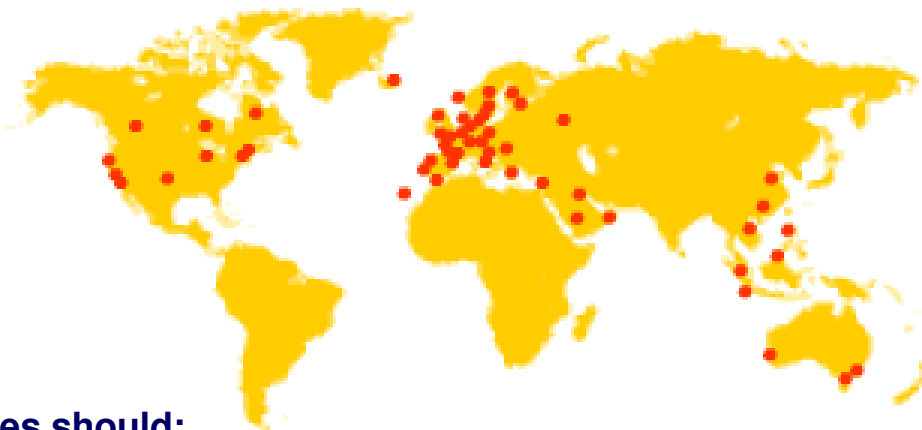
- ❑ IKEA is the world leader in **home furnishings** and **accessories**.
- ❑ Founded in **Sweden** in **1943**.
- ❑ IKEA numbers close to **285** stores in **36** countries.
- ❑ IKEA retail square meters now exceed **7.300.000** worldwide
- ❑ **631.8** million visitors all over the world in fiscal year **2008**
- ❑ Turnover for fiscal year 2008 (Sept. 07 through Aug. 08) **EUR 22.5 bio.**
- ❑ In **2008**, the IKEA catalogue was produced in **199 million copies**
- ❑ **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**.



The IKEA Franchise



The objective of Inter IKEA Systems B.V. is to increase the availability of IKEA products through world-wide franchising of the IKEA Concept.



IKEA Franchisees should:

- ✓ have thorough retail experience combined with extensive local market knowledge.
- ✓ be able to clearly demonstrate outstanding understanding of and strong commitment to the IKEA Concept,
- ✓ have the financial strength and potential as well the ability to locate and develop proper real estate sites

Inter IKEA Systems B.V. continuously provides IKEA Franchisees with the support they need to operate the IKEA Concept.

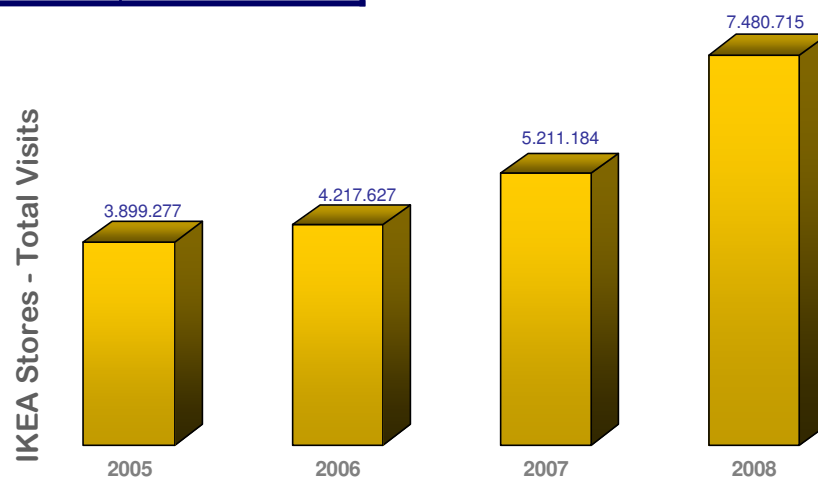
Opening an IKEA operation requires considerable investment, which are entirely incurred by the IKEA Franchisee.



IKEA stores today



	Thessaloniki	ACS (Athens II)	AES (Athens I)	Cyprus
Total space in m²	22,000	25,000	25,000	20,500
Opening Date	October 2001	March 2008	April 2004	September 2007
Nr of products	6,500	6,500	6,500	6,500
Restaurant capacity	319	350	478	300
Check outs	20	23	29	19
Employees	338	560	573	306





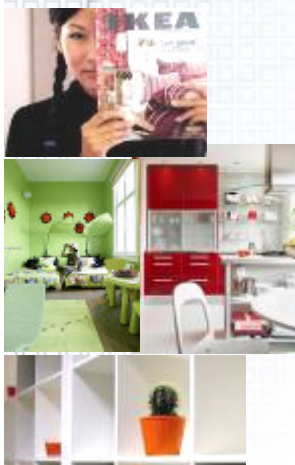
IKEA Financial Performance



IKEA Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 08	PY 07	Index		CY 08	PY 07	Index
101,0	86,2	117	Revenue	334,2	252,5	132
40,7	38,1	107	Gross Profit	139,3	110,5	126
40,3%	44,2%		Margin	41,7%	43,8%	
19,2	17,3	111	EBITDA	53,0	49,1	108
19,0%	20,1%		Margin	15,9%	19,4%	
20,2	18,7	108	Adjusted EBITDA	61,5	55,2	111
20,0%	21,8%		Margin	18,4%	21,9%	
15,5	14,3	109	PBT	38,7	39,2	99
15,4%	16,6%		Margin	11,6%	15,5%	
16,5	15,8	105	Adjusted PBT	47,3	45,4	104
16,3%	18,3%		Margin	14,2%	18,0%	

Adjusted figures are net of one-off items such as IKEA new stores preopening expenses (€ 6,33 mio) and port strike effect incremental expenses (€ 2,25 mio) in FY08.





IKEA Stores



IKEA store in Thessaloniki opened in October 2001



IKEA store in Athens (AIA) opened in April 2004





IKEA Stores



IKEA store in Cyprus opened in September 2007



**New IKEA store (2nd) in Athens
opened on 26th March 2008**



**Fully Automated IKEA Logistics
center operates since April 2008**





IKEA credit card



✓ This is a Private label card in cooperation with Millennium Bank.

✓ It is the only credit card that offers 6 interest free instalments for purchases over € 300.

✓ It offers also 12 and 24 interest baring installments with purchases over € 600 and € 900 respectively.

✓ It is free of annual charges for the customer and free of transaction fees for IKEA stores.

✓ Instant in-store card issuance.

✓ Profit sharing agreement with Millennium bank.

✓ Millennium Bank is responsible for bad debts.

✓ **11.000** cards issued since initiation in August 2008.

✓ 12-month period target for **30.000** cards.



IKEA Expansion Plan



12 Stores by 2013

Greece

- ☐ Athens 3 stores
- ☐ Thessaloniki 1 store
- ☐ Country side 4 stores

Cyprus

- ☐ Nicosia 1 store

Bulgaria

- ☐ Sofia 1 store
- ☐ Country side 2 stores



- The world's largest retail sporting goods chain
- More than **5.049** stores in **35** countries.
- More than **250.000** square meters sales surface.
- More than **45 million customers** are served per year.
- Group's total annual retail sales is more than **8.5 billion**.

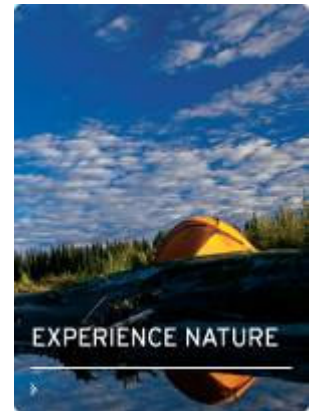
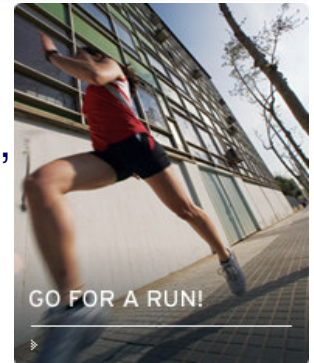
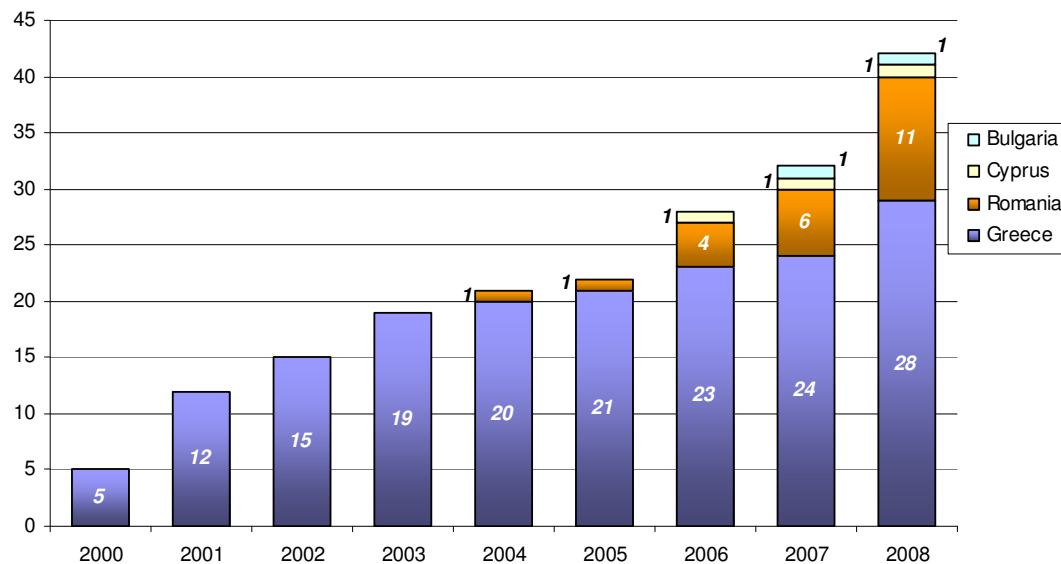




INTERSPORT Stores today

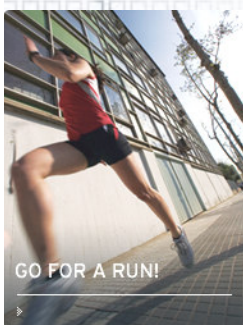
- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania and Bulgaria.
- 15% market share in Greece.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.

No. of Stores





Financial Performance



INTERSPORT Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 08	PY 07	Index		CY 08	PY 07	Index
21,3	18,8	114	Revenue	73,2	58,8	125
10,2	8,9	115	Gross Profit	35,5	28,4	125
47,7%	47,2%		Margin	48,5%	48,3%	
2,6	2,6	102	EBITDA	8,8	7,6	115
12,2%	13,6%		Margin	12,0%	13,0%	
1,7	1,9	93	PBT	6,5	5,6	115
8,2%	9,9%		Margin	8,9%	9,6%	



INTERSPORT Stores



Mall of Nicosia- Cyprus



N.Erithraia Store- Athens



Glyfada Store- Athens



Romania-Town centre



"The Mall" Athens Store



INTERSPORT Expansion Plan

 **INTERSPORT**
Network

73 Stores by 2013

Greece

now 28 stores

 **40 stores**

Cyprus

now 1 store

 **3 stores**

Bulgaria

now 1 store

 **7 stores**

Romania

now 11 stores

 **23 stores**





Electricals and Electronics

FOURLIS TRADE

- The exclusive distributor of Samsung, GE, Korting and Liebherr, Consumer Electronics and Home Appliances

EUROELECTRONICS

- The exclusive representation of Samsung mobile phones in Greece.

Genco Romania

- The exclusive distributor of Samsung and GE Consumer Electronics and Home Appliances in Romania.

PRIMETELECOM

- The exclusive distributor of Samsung Information Technology equipment, develop photocopiers

SERVICE ONE

- The largest Service Unit for Consumer Electronics and Home Appliances in Greece.



Electricals & Electronics Financial Performance

Electronics Key Financial Figures (in €mm)

Q4				FY		
CY 08	PY 07	Index		CY 08	PY 07	Index
115,7	131,4	88	Revenue	377,0	358,8	105
19,6	21,4	92	Gross Profit	63,3	60,0	105
16,9%	16,3%		Margin	16,8%	16,7%	
5,4	6,8	79	EBITDA	18,4	18,7	98
4,6%	5,2%		Margin	4,9%	5,2%	
1,3	2,6	51	PBT	8,7	11,8	74
1,2%	2,0%		Margin	2,3%	3,3%	
1,3	2,6	51	Adjusted PBT	9,8	11,8	83
1,2%	2,0%		Margin	2,6%	3,3%	

FOURLIS TRADE

EUROELECTRONICS

Genco

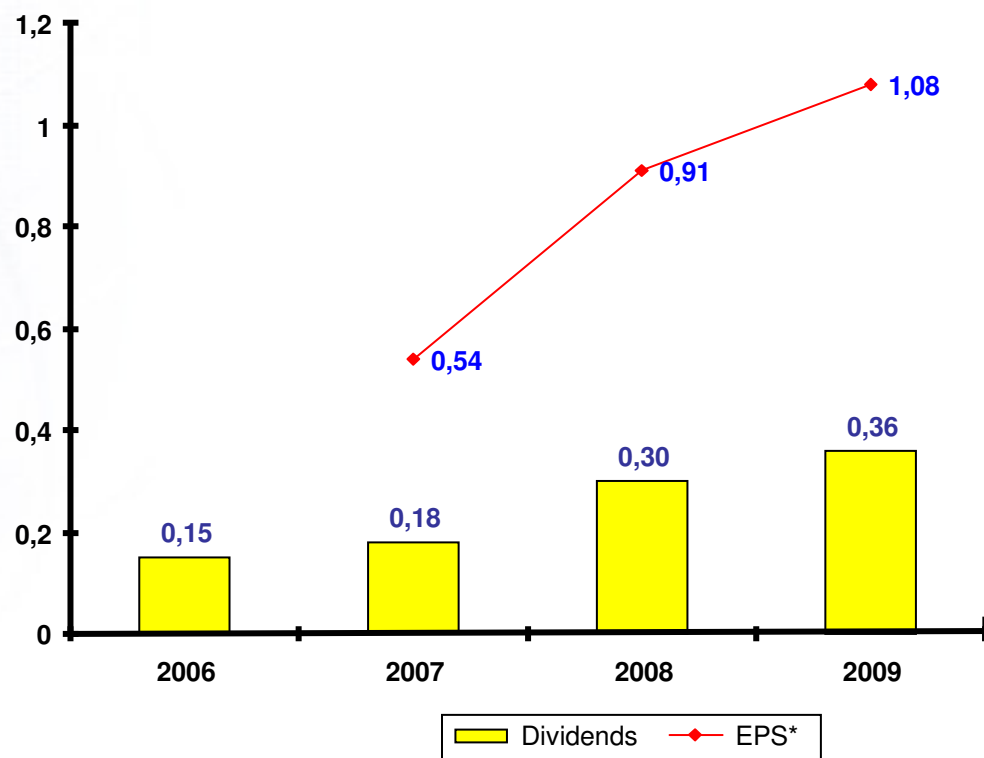
SERVICE ONE

PRIME TELECOM

Adjusted figures are net of one-off foreign exchange differences (€ 1,1 mio) from Romania activity due to hedging policy in Q1FY08.



Dividend Policy



Index*

33%

33%

33%