



# ***FOURLIS***

***GROUP OF COMPANIES***

***March 2011***

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## Our Values



**Integrity  
Respect  
Efficiency**

### **Passion for better living!**

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



## Our Strategy

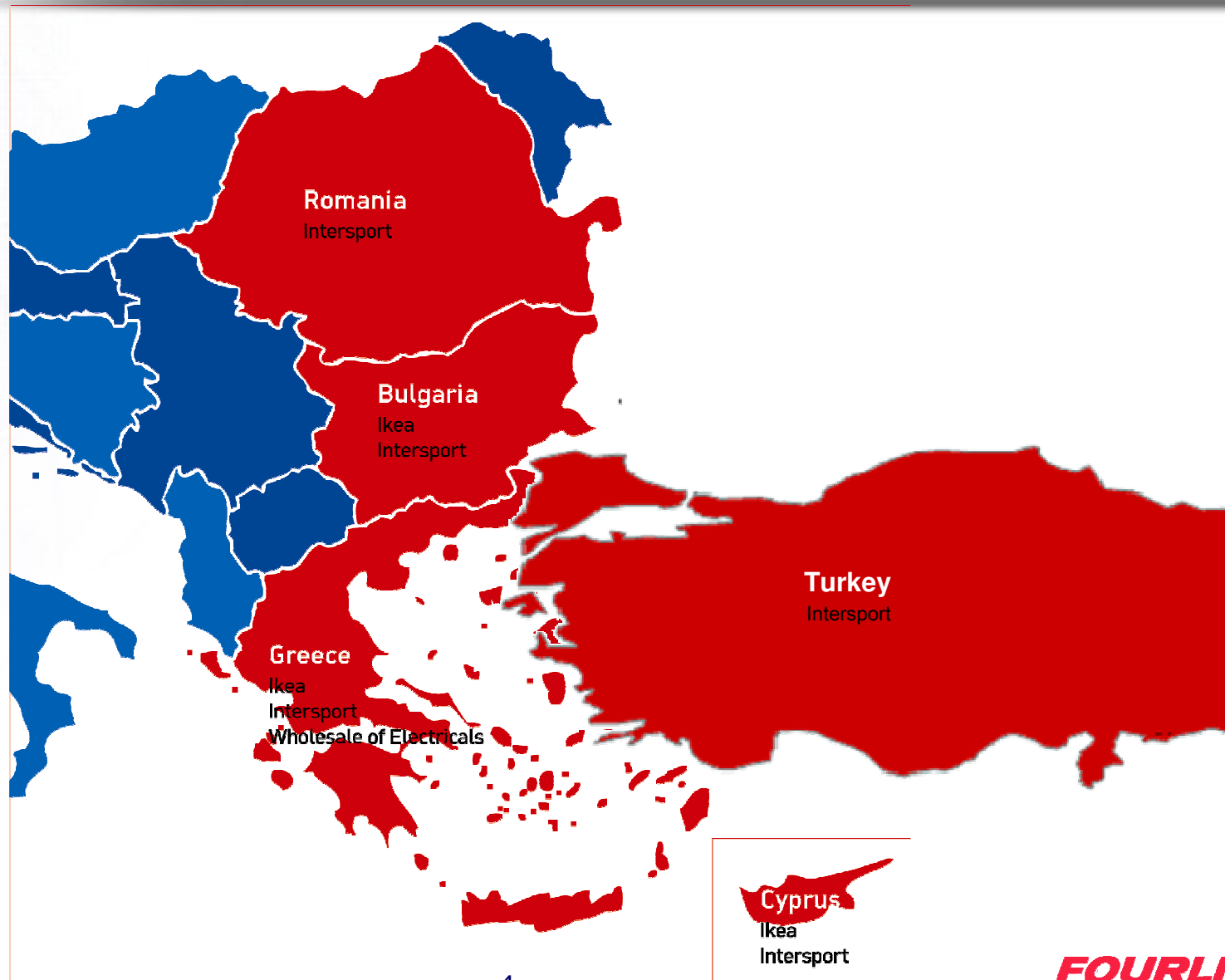
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- ❑ *Efficient development of **international partnerships**, focused primarily in Retail and secondarily in non Retail channels.*
- ❑ *Each subsidiary is managed separately by **dedicated management**.*

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



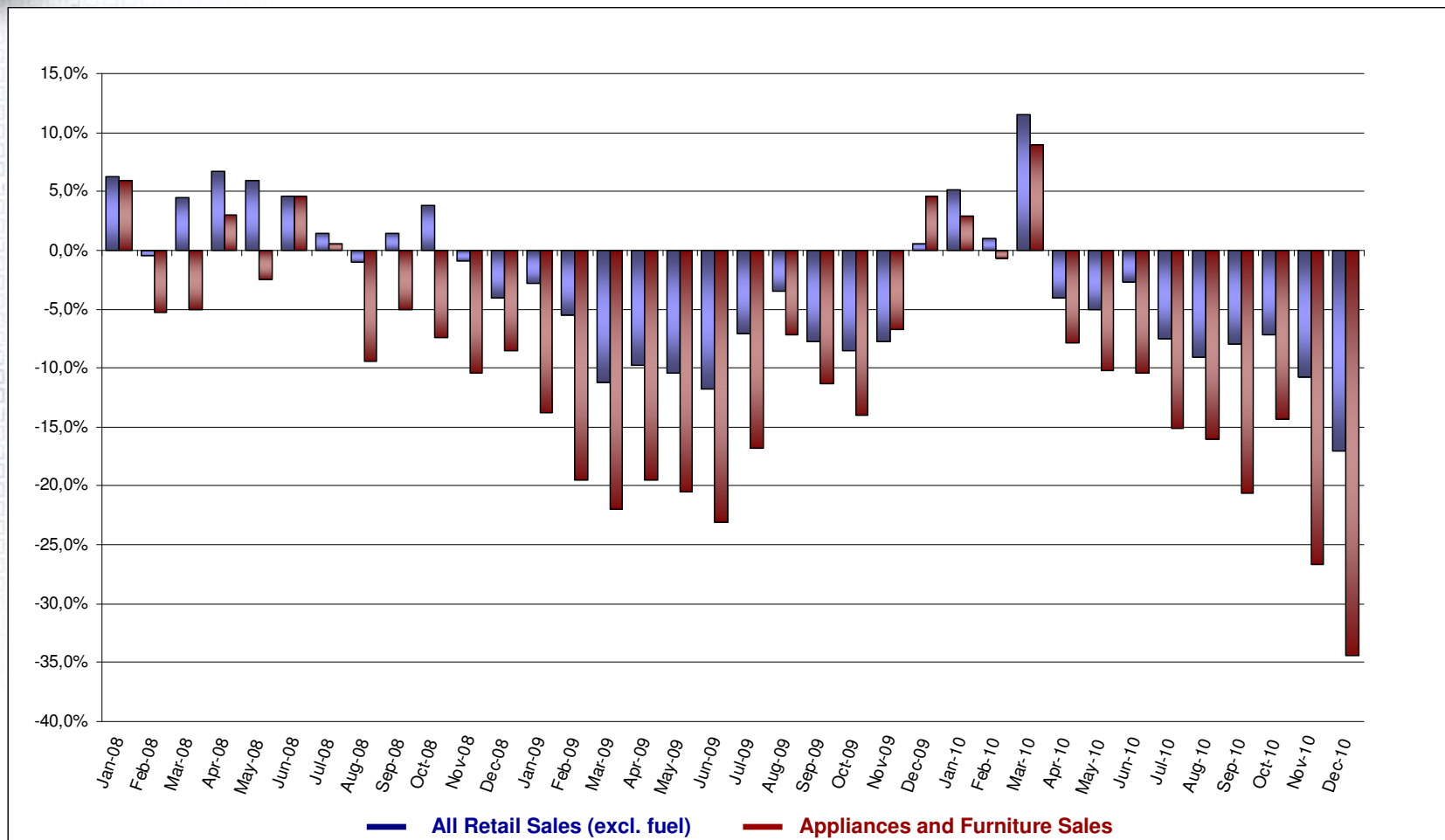
## Currently Operating in Greece, Cyprus, Bulgaria, Romania and Turkey





## Operating in a Challenging Economic Environment

Retail Sales in Greece (yoy %)

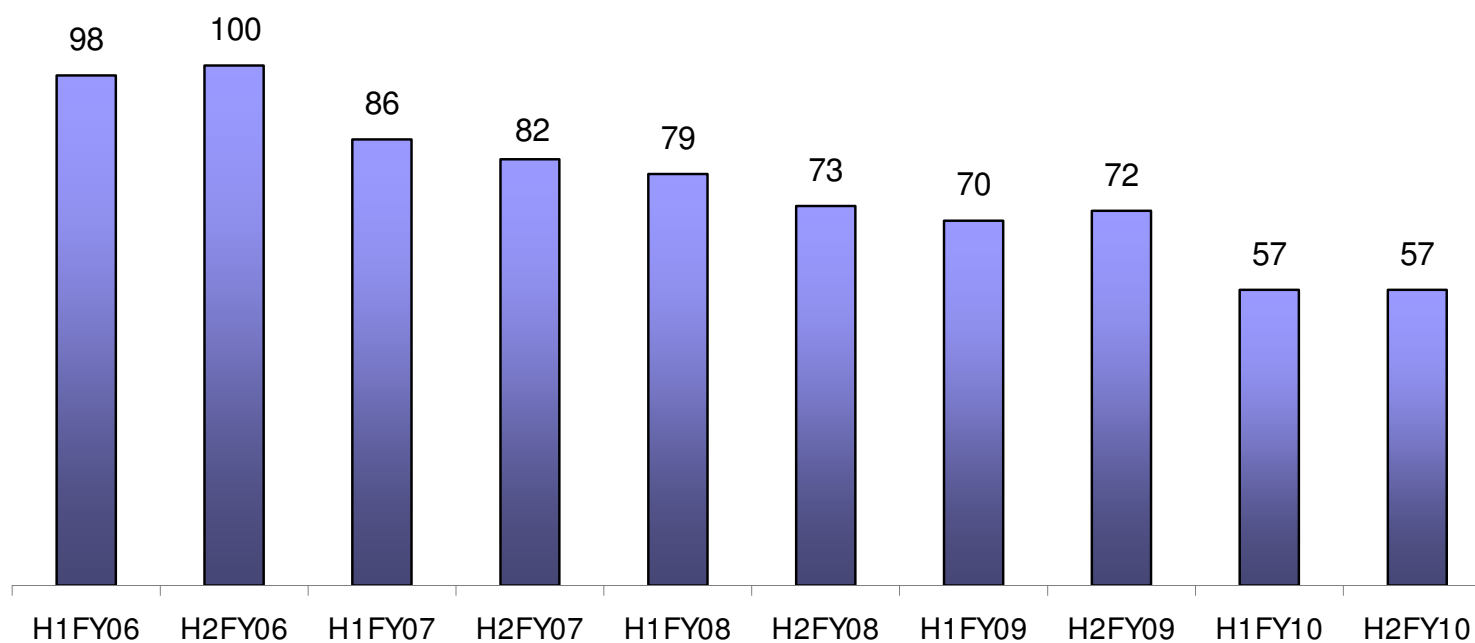


Source: Hellenic Statistical Authority



## Consumer confidence in Greece at a historic low

Consumer Confidence Index - Greece

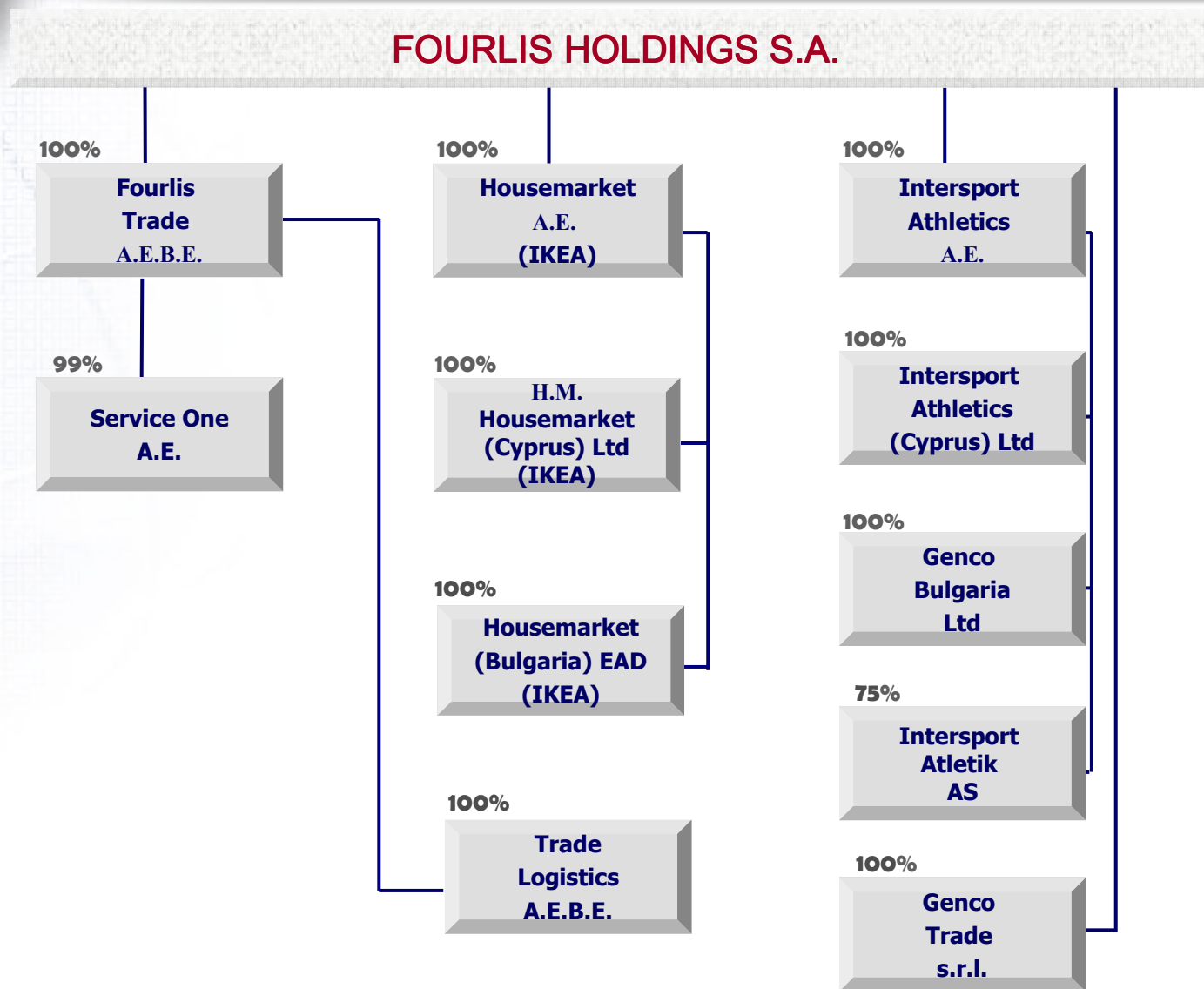


Source: Nielsen Consumer Confidence Survey 2010





## Group Legal Structure





## Executive Summary FY10

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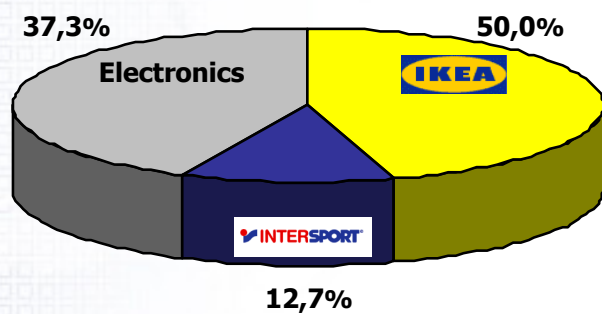
- ✓ **Sales** (Continuing Operations) at € 435,0 mio vs 449,5 mio in FY09.
  - Total Sales, including discontinued Samsung activities, at € 638,1 mio.
- ✓ **EBITDA** at **€ 47,3 mio** vs. € 72,9 mio in FY09.
- ✓ **PBT** at **€ 28,2 mio** vs. € 53,3 mio FY09.
- ✓ **NP** at **€ 20,5 mio** vs. € 37,5 mio FY09.
  - After the extraordinary tax payment of € 5,4 mio related to 2009 profits, **NP** for the period is **€ 15,1 mio** vs. € 31,6 in 2009.



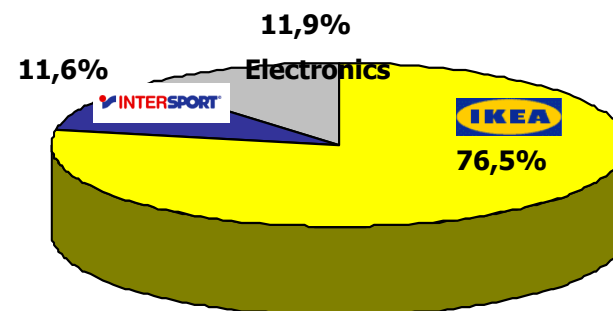


## FY10 Sales and Profit Breakdown

SALES € 638,1 mio



EBITDA





## Consolidated P&L

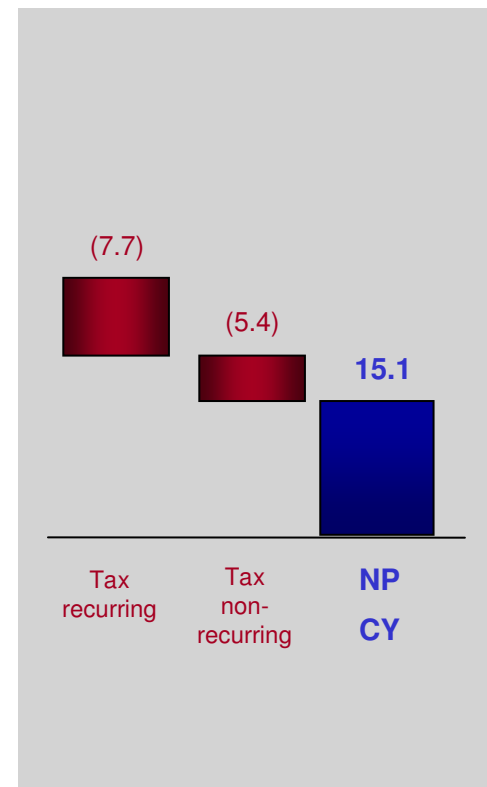
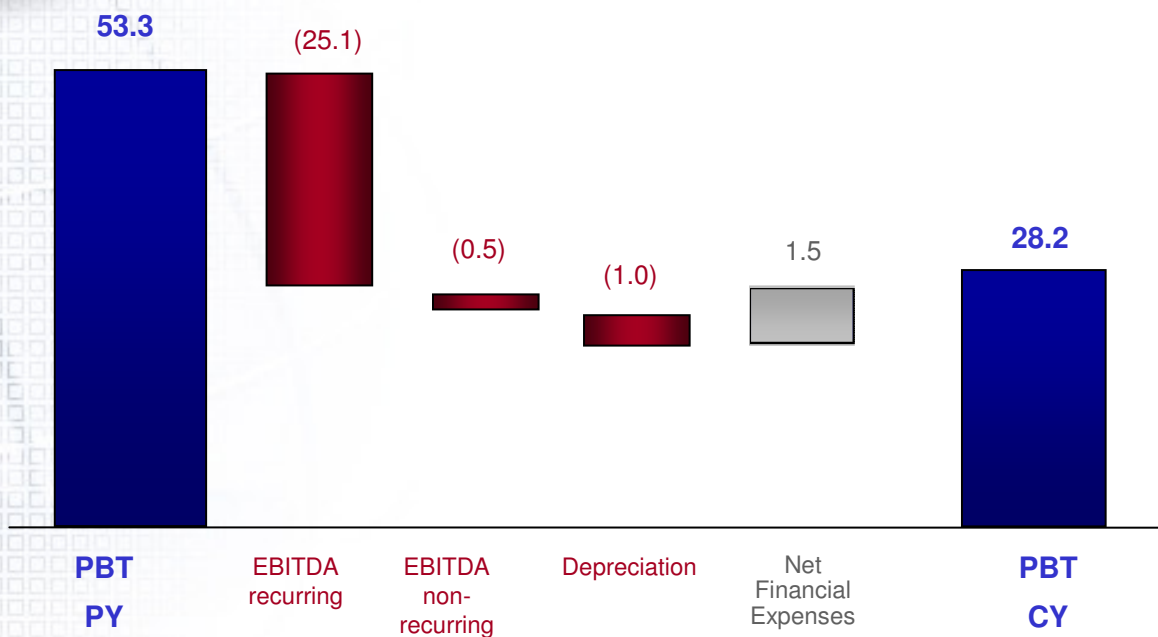
### Group Consolidated Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 10	PY 09	Index		CY10	PY09	Index
174,8	239,6	73	Revenue	638,1	751,7	85
56,8	70,8	80	Gross Profit	200,6	230,3	87
16,7	25,3	66	EBITDA	47,3	72,9	65
19,6	29,0	67	Adjusted EBITDA	52,6	77,7	68
12,0	20,6	58	PBT	28,2	53,3	53
8,3	8,6	97	NP	15,1	31,6	48
10,4	17,3	60	NP excl. extra tax L.3845/2010	20,5	37,5	55

Adjusted Net Profit in 2010 and 2009 are net of extraordinary tax payments of € 5,4 mio and € 5,9 mio respectively under L.3845/2010. Adjusted EBITDA are net of IKEA store preopening expenses € 5,3 mio vs € 5,5 mio in the same period last year.






## PBT Cause of Change and NP Evolution (€MM)



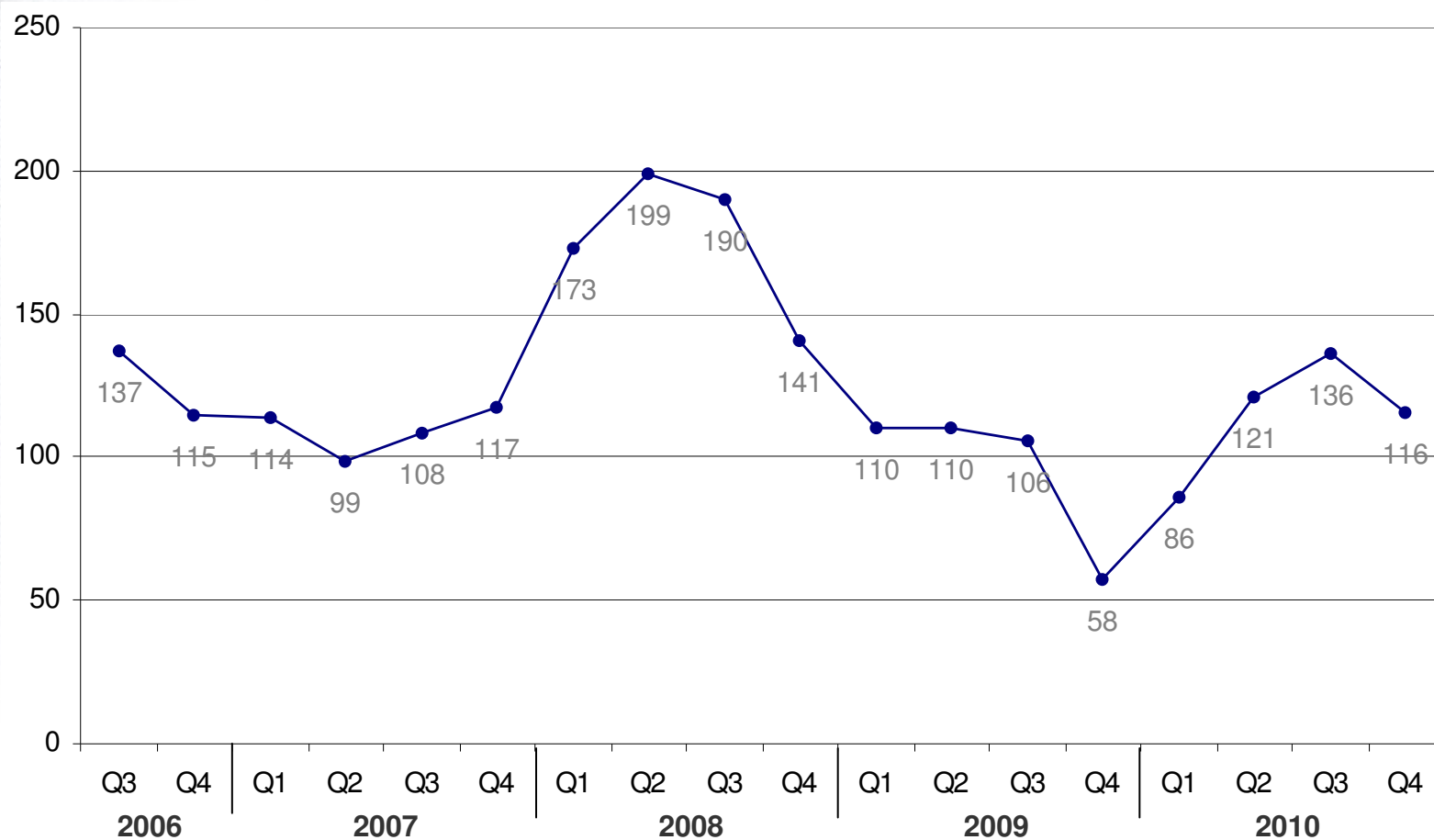


## Net Debt by Sector - € MM

	Dec. 31 <sup>st</sup> , 2009	Dec. 31 <sup>st</sup> , 2010	Δ
	92,1	97,1	5,0
	5,2	13,6	8,4
ELECTRONICS	(18,2)	18,7	36,8
	(21,5)	(13,1)	8,5
<b>Total</b>	<b>57,7</b>	<b>116,4</b>	<b>58,7</b>

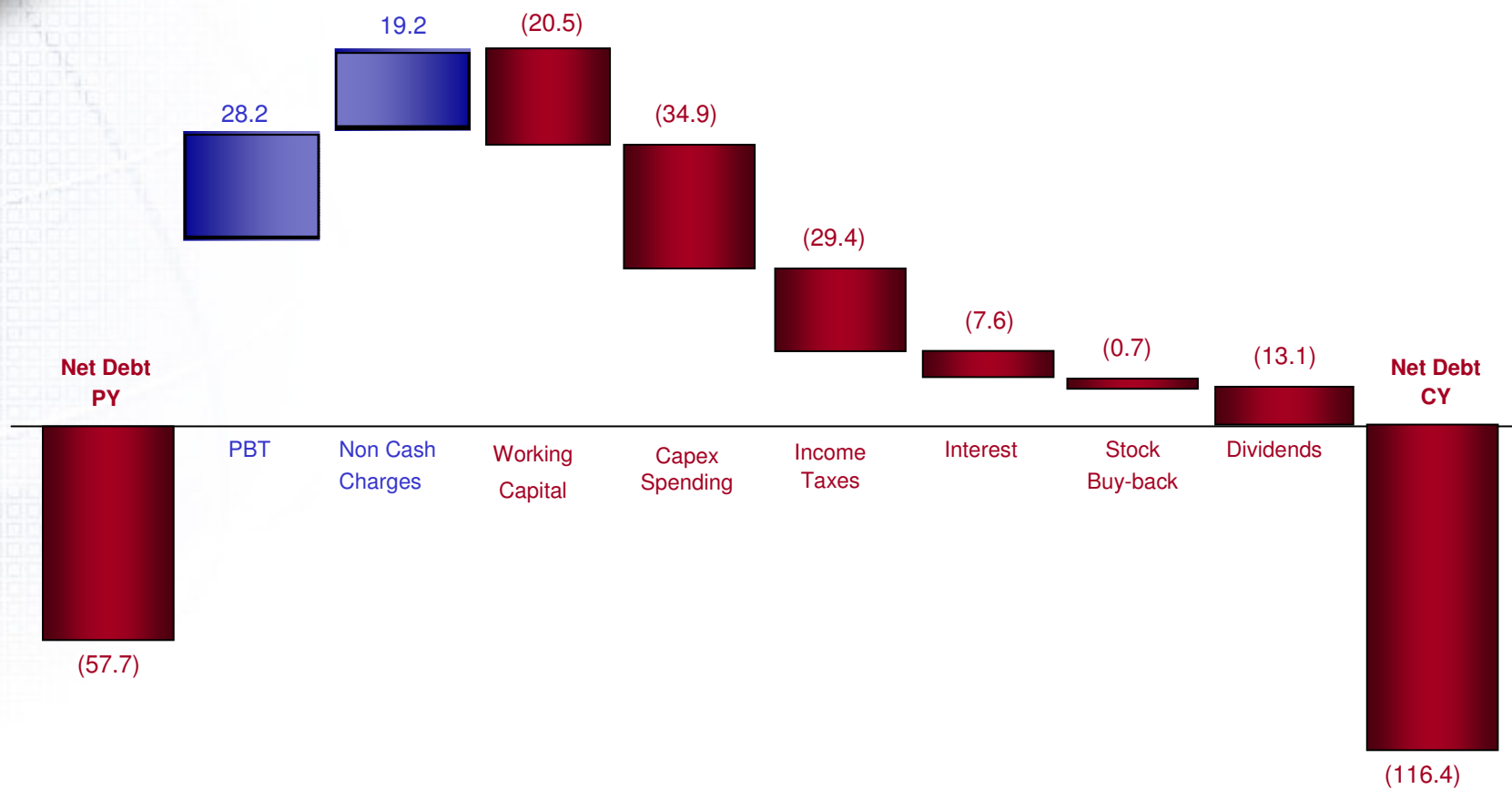


## Net Debt Evolution (€MM)





## 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 **301** stores in **37** countries
- ❑ IKEA retail square meters now exceed **7,800,000** worldwide
- ❑ **660** million visitors all over the world in fiscal year **2009**
- ❑ Turnover for fiscal year 2009 (Sept. 08 through Aug. 09) **EUR 22.7 bio**
- ❑ In **2009**, 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.



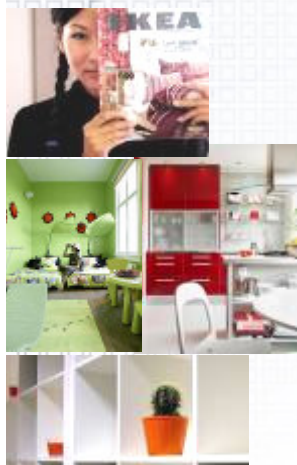
## IKEA Financial Performance



### IKEA Key Financial Figures (in €mm)

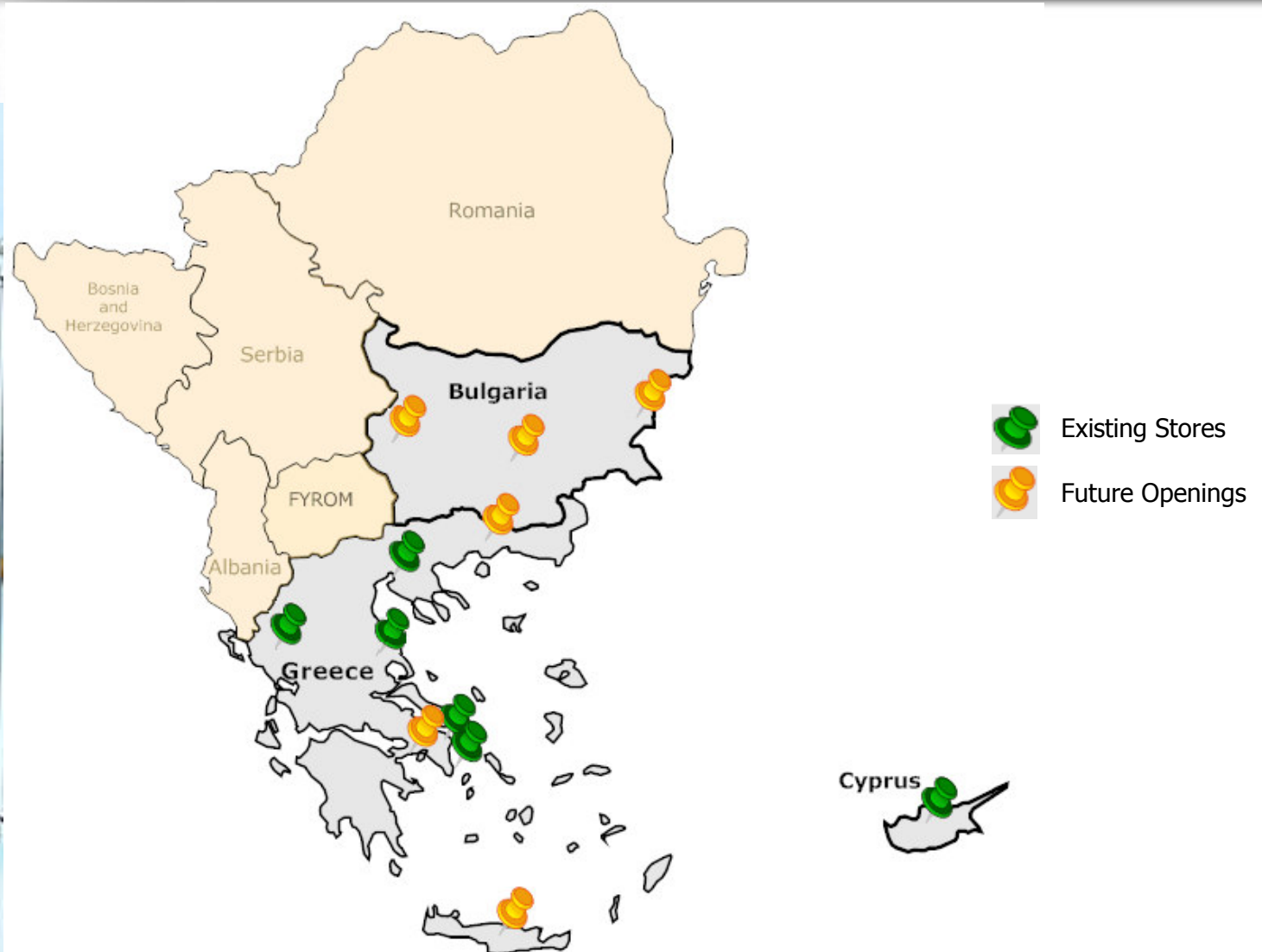
<u>Q4</u>				<u>FY</u>		
CY 10	PY 09	Index		CY10	PY09	Index
95,6	105,2	91	Revenue	319,4	335,2	95
37,2	44,1	84	Gross Profit	128,5	139,6	92
38,9%	41,9%		Margin	40,2%	41,7%	
12,1	18,9	64	EBITDA	36,9	54,3	68
12,7%	18,0%		Margin	11,6%	16,2%	
15,0	22,6	66	Adjusted EBITDA	42,2	59,7	71
15,7%	21,5%		Margin	13,2%	17,8%	
8,7	16,0	54	PBT	24,5	42,5	58
9,1%	15,2%		Margin	7,7%	12,7%	

Adjusted EBITDA are net of IKEA store preopening expenses € 5,3 mio vs € 5,5 mio in the same period last year.





## Countries we Operate

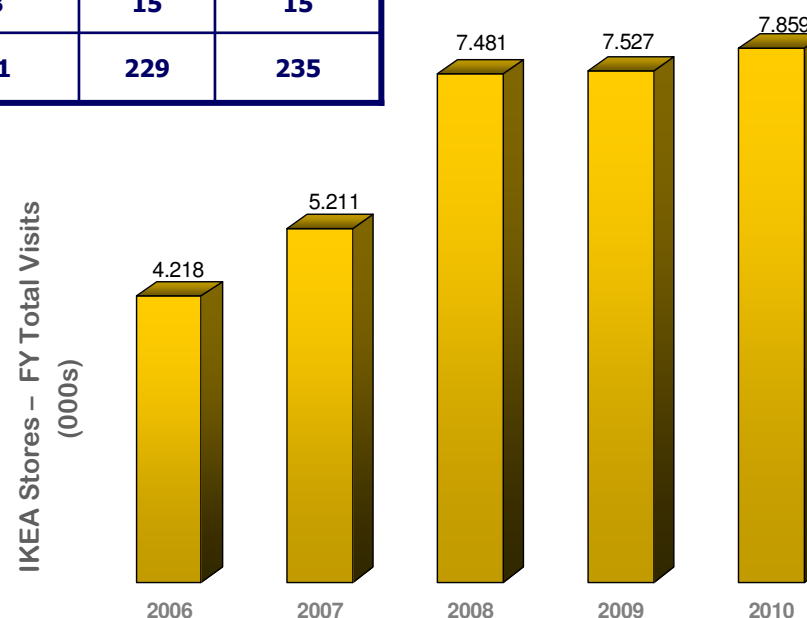




## IKEA stores today



	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina
<b>Total space in m<sup>2</sup></b>	<b>22,000</b>	<b>25,000</b>	<b>20,500</b>	<b>25,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Opening Date</b>	<b>October 2001</b>	<b>April 2004</b>	<b>September 2007</b>	<b>March 2008</b>	<b>October 2009</b>	<b>December 2010</b>
<b>Nr of products</b>	<b>7,300</b>	<b>7,300</b>	<b>7,300</b>	<b>7,300</b>	<b>7,300</b>	<b>7,300</b>
<b>Restaurant capacity</b>	<b>319</b>	<b>478</b>	<b>300</b>	<b>350</b>	<b>450</b>	<b>250</b>
<b>Check outs</b>	<b>20</b>	<b>29</b>	<b>19</b>	<b>23</b>	<b>15</b>	<b>15</b>
<b>Employees</b>	<b>300</b>	<b>435</b>	<b>261</b>	<b>481</b>	<b>229</b>	<b>235</b>







## IKEA Stores



**New IKEA store in Larissa opened in October 2009**



**2<sup>nd</sup> IKEA store in Athens opened in March 2008**



**IKEA store in Cyprus opened in September 2007**



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







## IKEA Expansion Plan



### Greece

- ❑ Athens 3 stores
- ❑ Thessaloniki 1 store
- ❑ Countryside 3-4 stores

### Cyprus

- ❑ Nicosia 1 store

### Bulgaria

- ❑ Sofia 1 store
- ❑ Countryside 1-2 stores

### Sofia store due to open H2FY11





- 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**.





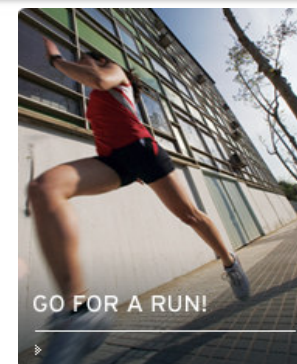
A market of 110 million people



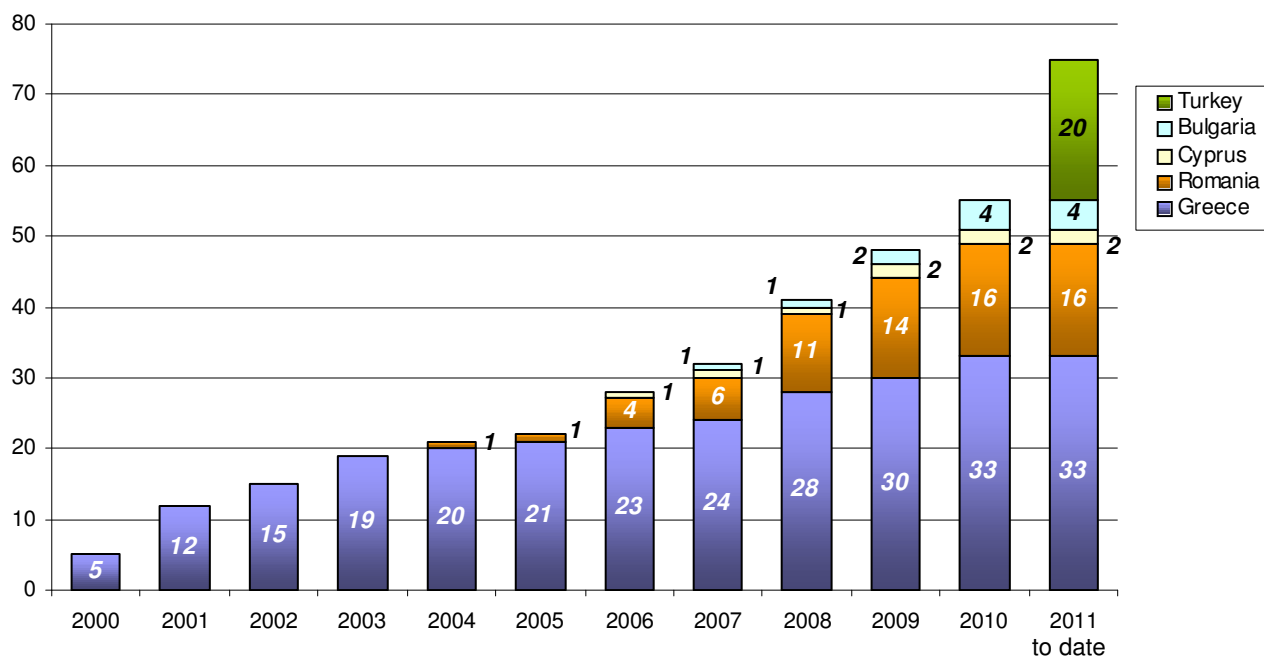


# **Stores today**

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

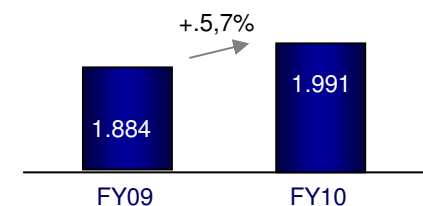


**No. of Stores**



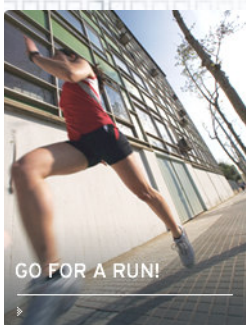
**No of Customers**

(000s)





# **Financial Performance**



## INTERSPORT Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 10	PY 09	Index		CY 10	PY 09	Index
22,3	22,6	99	Revenue	81,0	80,3	101
11,2	12,0	93	Gross Profit	39,4	40,3	98
50,3%	53,3%		Margin	48,6%	50,2%	
2,7	3,5	75	EBITDA	5,6	9,3	60
11,9%	15,7%		Margin	6,9%	11,5%	
1,7	2,5	66	PBT	1,4	5,8	24
7,5%	11,3%		Margin	1,7%	7,2%	





# **INTERSPORT** Stores



***Limassol - Cyprus***



***N.Erithrea Store - Athens***



***N. Ionia Store - Athens***



***Romania -Town centre***



***"The Mall" Athens Store***





# **INTERSPORT** Expansion Plan

 **INTERSPORT**  
Network

## Target of 120+ Stores

### **Greece**

now 33 stores

☐ **40 stores**

### **Cyprus**

now 2 store

☐ **3 stores**

### **Bulgaria**

now 4 stores

☐ **7 stores**

### **Romania**

now 16 stores

☐ **23 stores**

### **Turkey**

now 20 stores

☐ **50 stores**





## Electricals and Electronics Wholesale

### **FOURLIS TRADE**

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



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

**Fourlis Group** and **Samsung Electronics** mutually agreed to discontinue their partnership at the end of 2010. Especially for Romania and the Mobile Phones in Greece, the partnership discontinued on 1/7/2010.



## Electricals & Electronics Financial Performance

### Electronics Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 10	PY 09	Index		CY 10	PY 09	Index
57,1	111,9	51	Revenue	237,8	336,3	71
8,4	14,8	57	Gross Profit	32,8	50,4	65
14,8%	13,2%		Margin	13,8%	15,0%	
2,3	3,2	71	EBITDA	5,8	9,8	59
4,0%	2,9%		Margin	2,4%	2,9%	
1,9	2,3	81	PBT	2,9	4,3	68
3,3%	2,1%		Margin	1,2%	1,3%	

**FOURLIS TRADE**

**SERVICE ONE**



## Post 2010 events

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### Intersport Turkey Agreement

The agreement includes the acquisition of the franchise rights and the establishment of the company Intersport Atletik A.S.

In the new company, Furlis Group participates with 75% through the Greek subsidiary Intersport Athletics S.A. and has the management control, while the current owner will hold the remaining 25%.

Intersport Atletik A.S. will start with 20 Intersport stores currently operating in Turkey. The Group's target is to expand the store network in Turkey to over 50 stores in the next 5 to 8 years.

### IKEA Ioannina store

Acquisition of the real estate property where the Ioannina IKEA store commenced operations in the end of 2010. The store has a size of 30.000 sq. meters and 1.000 parking spaces for customers.