60 YEARS FOURLIS
1950 - 2010

FOURLIS
GROUP OF COMPANIES

Feb 2015

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

Our Business Activities

- Home Furnishing Retail — IKEA
- Sporting Goods Retail — INTERSPORT
- Fashion Goods Retail — NEW LOOK

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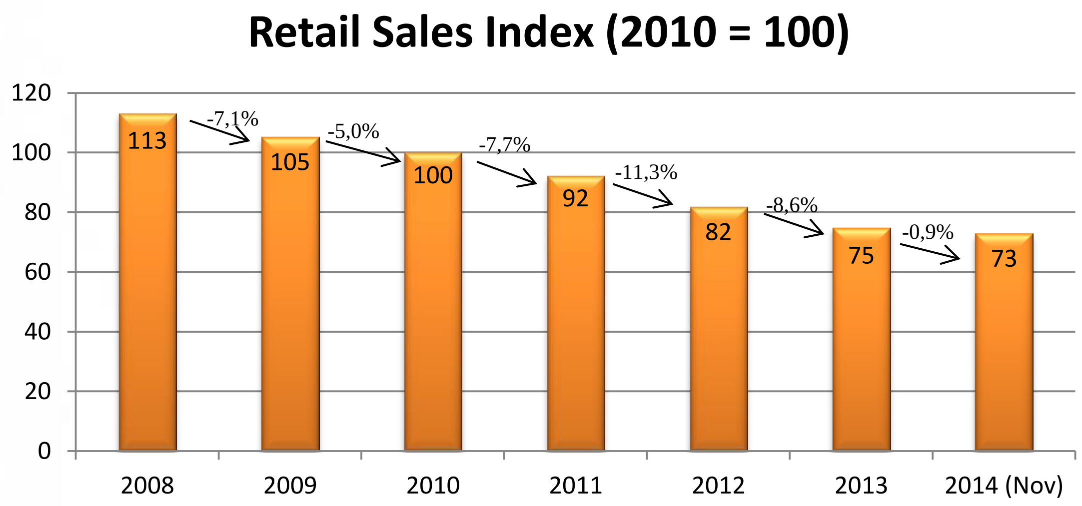
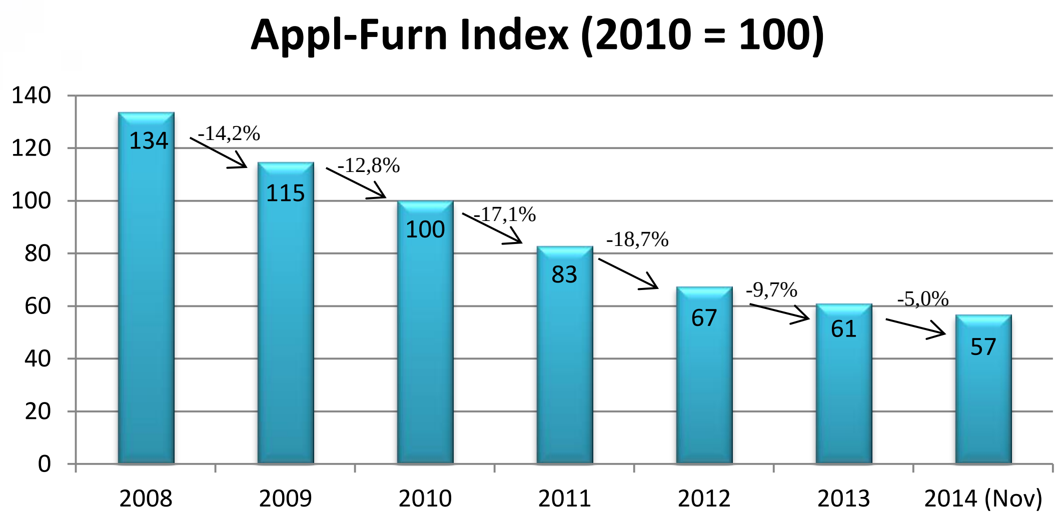
Economic environment remains <u>challenging</u> however shows <u>signs of stabilization</u>

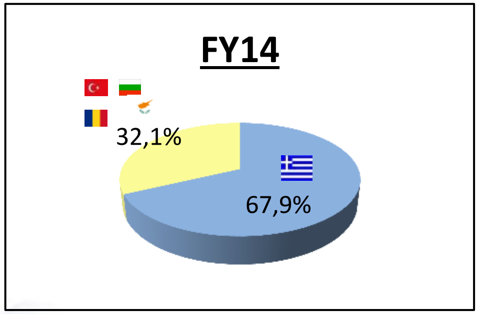


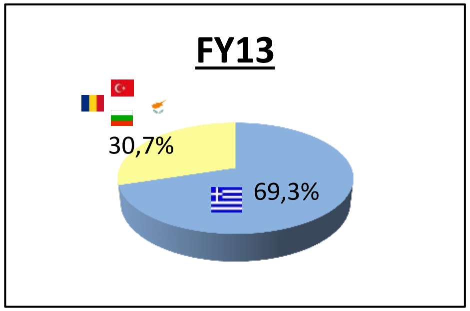


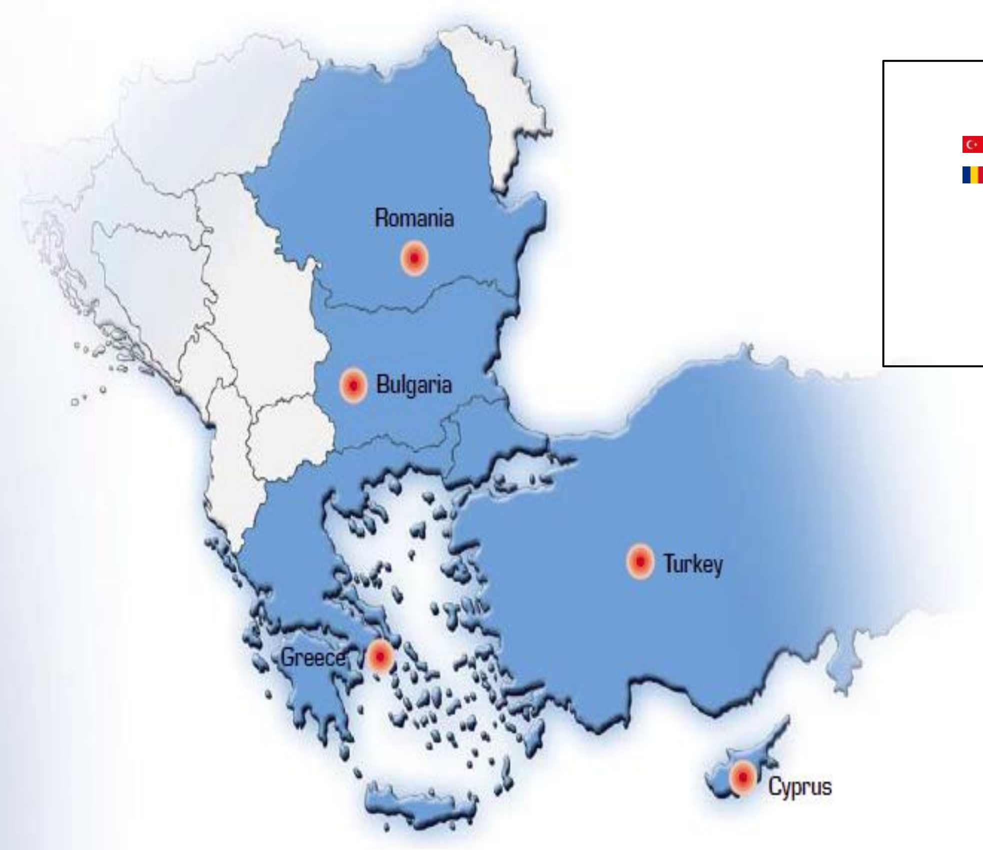
Source: Hellenic Statistical Authority

Contribution outside Greece continues to grow

SALES







Greece	Cyprus	Romania	Bulgaria	Turkey
Ikea Intersport	Ikea Intersport	Intersport New Look	Ikea Intersport	Intersport

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Executive Summary FY14

- ✓ FY14 Sales at € 413,4 mio 2,5% higher vs same period last year (€ 403,3 mio).
- ✓ Q4FY14 was the third consecutive quarter for IKEA stores with positive y-o-y revenue growth since 2011
- ✓ GM improvement by 130 bp driven mainly from IKEA activity
- ✓ 12 new Intersport stores and 1 IKEA pick-up-point opened since the end of 2013
- ✓ Net Debt € 135,0 mio vs € 128,9 in FY2013
- ✓ CAPEX € 15,4 mio
- ✓ EBITDA € 25,9 mio vs € 25,4 mio in FY13
- ✓ PBT € -9,1 mio (profit € 0,3 mio excluding the one-off expenses and impairment) vs € -5,8 mio in FY13
- ✓ NP € -11,5 mio vs € -8,3 mio in FY13.

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Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

Q4 CY 14	Q4 PY 13	Q4 Index		FY14 CY 14	FY14 PY 13	FY14 Index
117,8	114,7	103	Revenue	413,4	403,3	103
47,5	45,4	105	Gross Profit	164,5	155,4	106
40,3%	*39,6%*		*Margin*	*39,8%*	*38,5%*	
11,6	11,2	103	EBITDA	25,9	25,4	102
12,3	11,2	110	EBITDA adjusted	27,5	25,4	108
0,1	3,3	3	PBT	-9,1	-5,8	156
6,5	3,3	195	PBT adjusted	0,3	-5,8	n/a
-1,3	0,5	n/a	NP	-11,5	-8,3	138

Adjusted figures are net of one-off records related to expenses and impairment.

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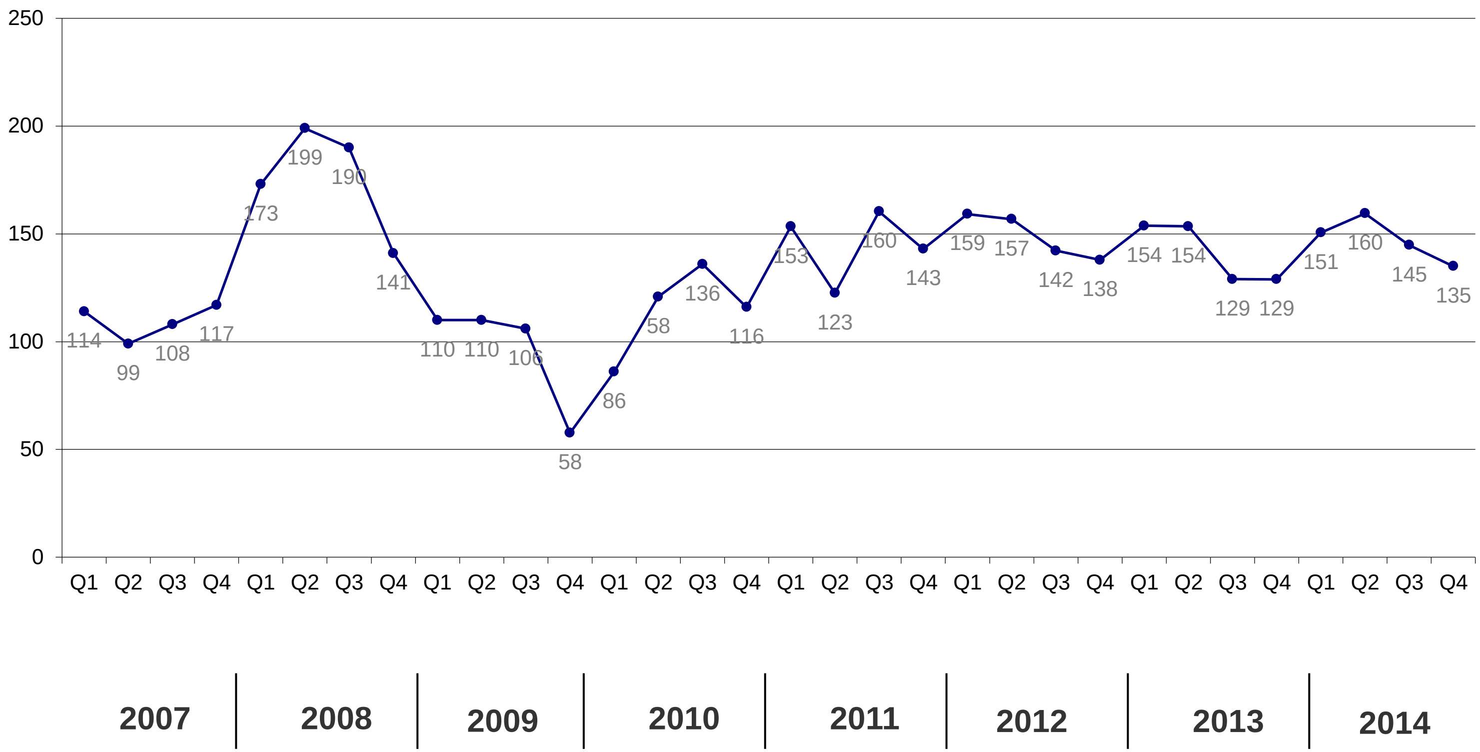
FY2014 – Net Debt per segment

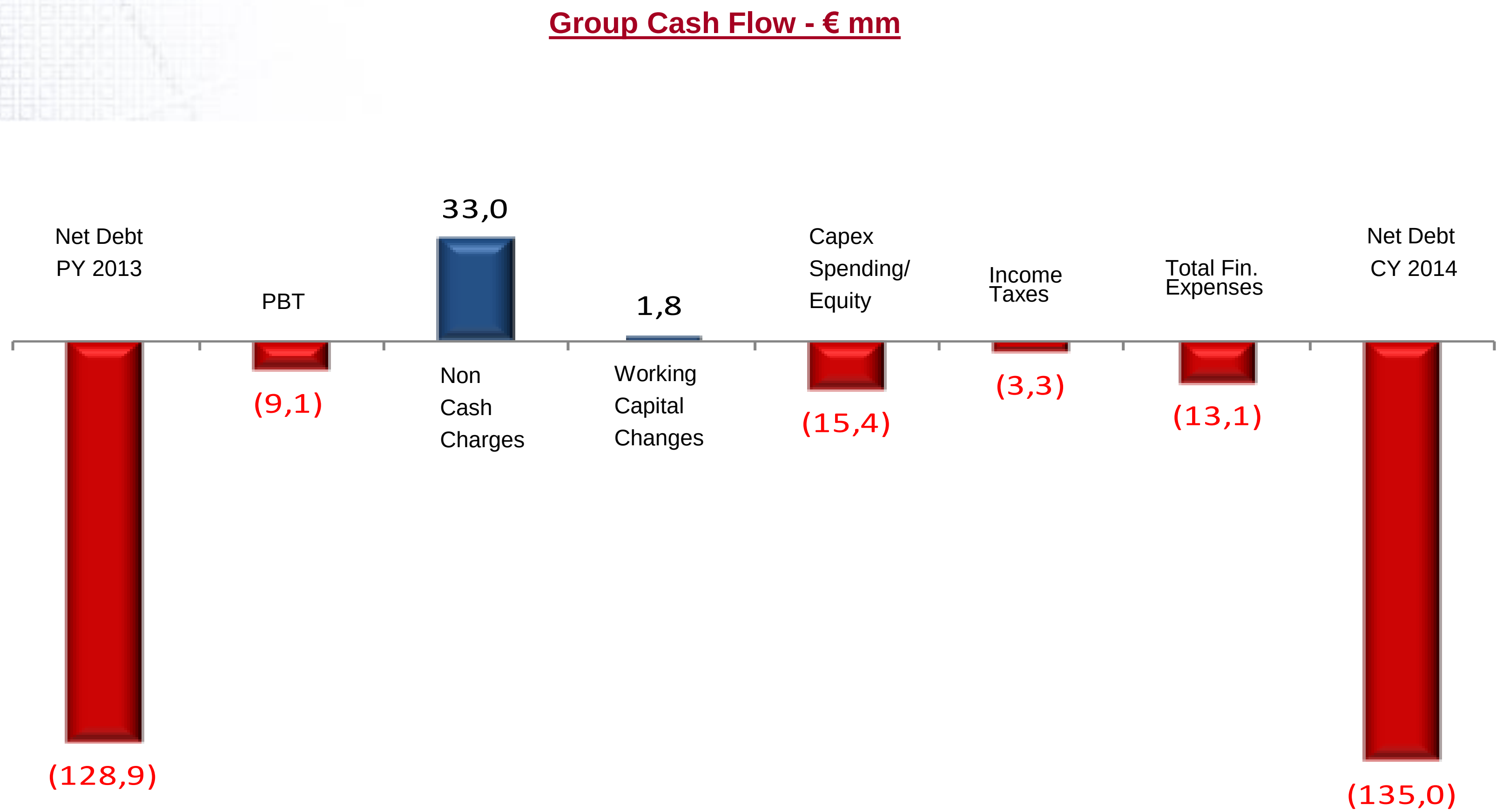
Net Debt structure by segment - € mm

	Dec 31st, 2013	Dec 31st, 2014	Δ
IKEA	101,8	100,9	-0,9
INTERSPORT NEW LOOK	26,5	31,4	4,9
FOURLIS ELECTRONICS	0,6	2,8	2,2
Total	128,9	135,0	6,2

Net Debt Evolution (€MM)



FY2014 – Cash Flow Performance



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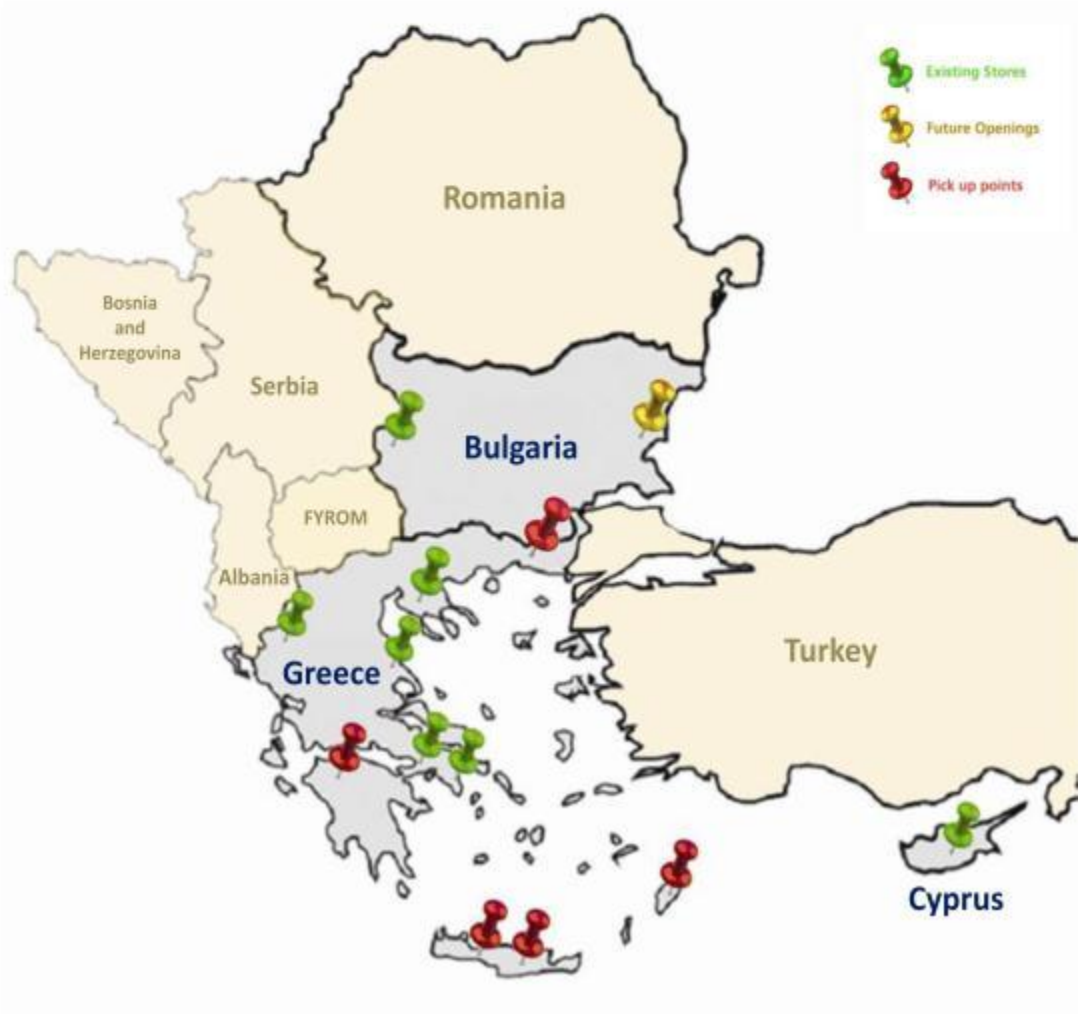
Countries We Operate

Greece	❑ Athens 2 stores ❑ Thessaloniki 1 store ❑ Countryside 2 stores ❑ e-commerce
Cyprus	❑ Nicosia 1 store
Bulgaria	❑ Sofia 1 store ❑ Countryside 1 store



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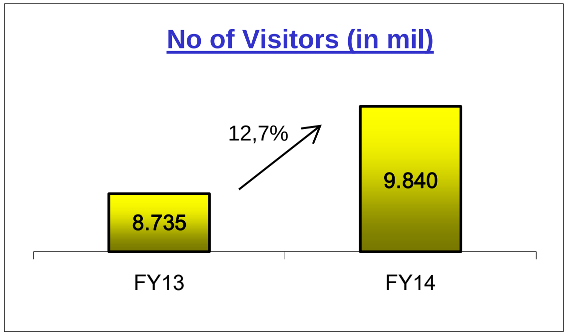
IKEA stores today

	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina	Sofia Bulgaria	Rhodes (Ordering Point)	Patra (Ordering Point)	Chania (Ordering Point)	Heraklion (Ordering Point)	Komotini (Ordering Point)
Opening Date	**October 2001**	**April 2004**	**September 2007**	**March 2008**	**October 2009**	**December 2010**	**September 2011**	**November 2012**	**August 2013**	**September 2013**	**October 2013**	**April 2014**
Check outs	**20**	**22**	**19**	**23**	**15**	**15**	**19**	**2**	**2**	**2**	**2**	**2**
Employees	**293**	**340**	**261**	**399**	**197**	**197**	**317**	**11**	**12**	**13**	**12**	**9**



IKEA Financial Performance

IKEA Key Financial Figures (in €mm)

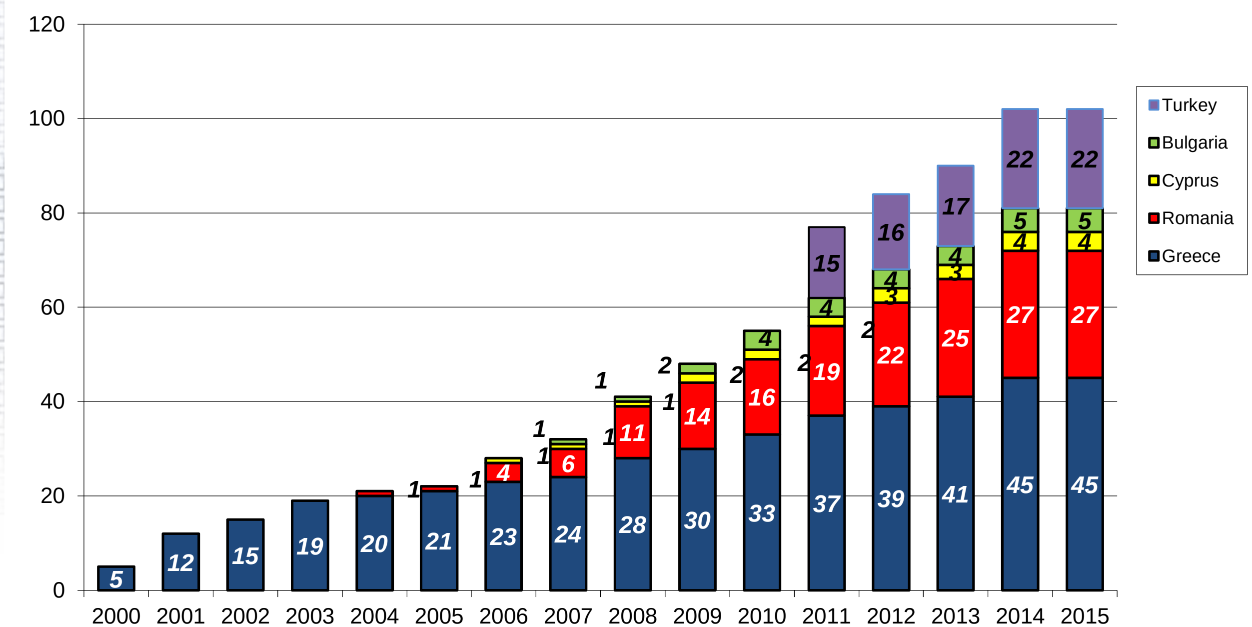
Q4 CY 14	Q4 PY 13	Q4 Index		FY14 CY 14	FY14 PY 13	FY14 Index
80,1	79,2	101	Revenue	267,7	266,4	101
30,5	29,0	105	Gross Profit	100,4	95,4	105
38,1%	*36,7%*		*Margin*	*37,5%*	*35,8%*	
8,9	9,4	95	EBITDA	19,7	21,3	92
11,1%	*11,8%*		*Margin*	*7,3%*	*8,0%*	
3,1	4,3	72	PBT	-1,1	1,1	n/a
4,8	4,3	112	PBT adjusted	0,6	1,1	58

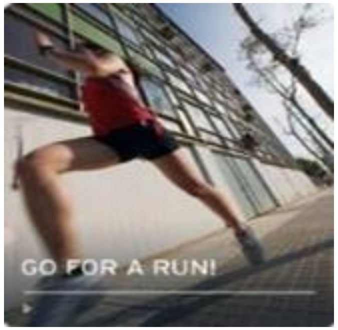
Adjusted PBT is net of one-off preopening expenses related to Sofia Ring Mall.

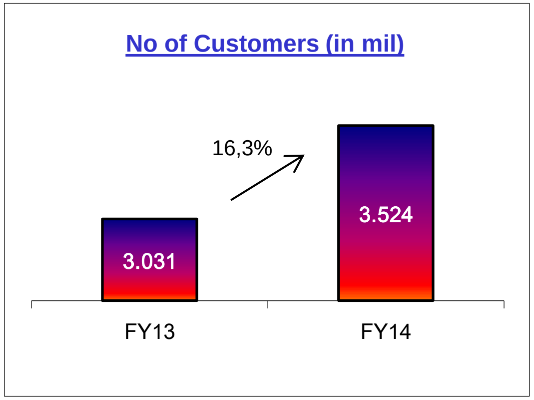
A market of 110 million people

INTERSPORT Stores today

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







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INTERSPORT **Expansion Plan**

A Target of 150+ Stores

Greece

now 45 stores ❑ 54 stores

Cyprus

now 4 stores ❑ 5 stores

Bulgaria

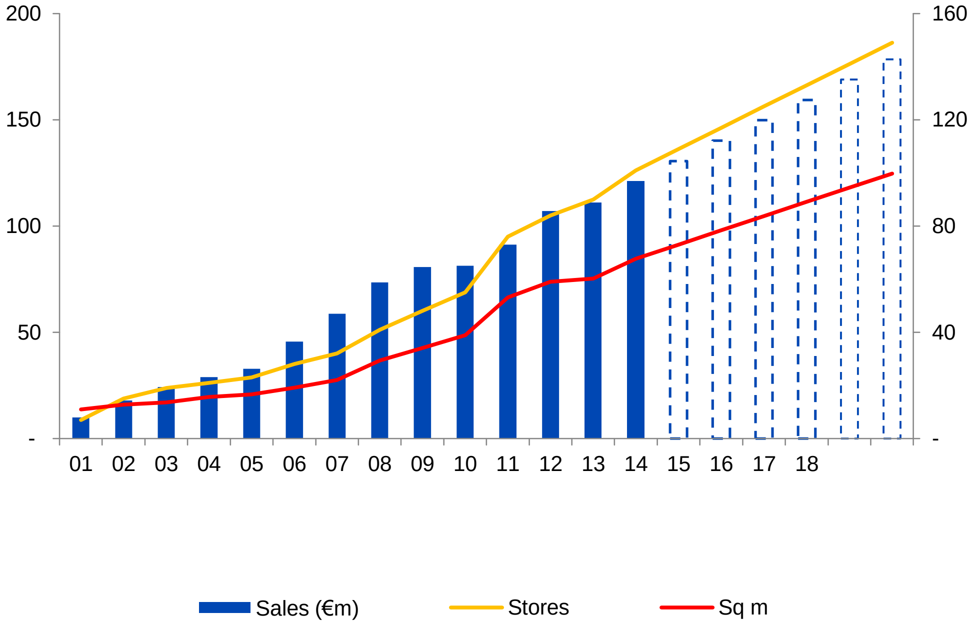
now 5 stores ❑ 7 stores

Romania

now 27 stores ❑ 30 stores

Turkey

now 22 stores ❑ 54 stores



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INTERSPORT Financial Performance

INTERSPORT Key Financial Figures (in €mm)

Q4				FY14		
CY 14	**PY 13**	**Index**		**CY 14**	**PY 13**	**Index**
31,0	**29,0**	**107**	**Revenue**	**122,4**	**111,0**	**110**
16,7	**14,8**	**112**	**Gross Profit**	**59,5**	**53,6**	**111**
53,7%	*51,0%*		*Margin*	*48,7%*	*48,3%*	
4,2	**3,1**	**137**	**EBITDA**	**10,8**	**7,6**	**143**
13,7%	*10,7%*		*Margin*	*8,9%*	*6,8%*	
2,5	**0,7**	**337**	**PBT**	**4,3**	**-1,8**	**n/c**
7,9%	*2,5%*		*Margin*	*3,5%*	*-1,6%*	

The Athlete's Foot

- A global retailer for trendy athletic footwear and apparel.
- 389 stores in 26 countries.
- Carrying some of the world's most renowned brands.
- Sport with style.