



# ***FOURLIS***

***GROUP OF COMPANIES***

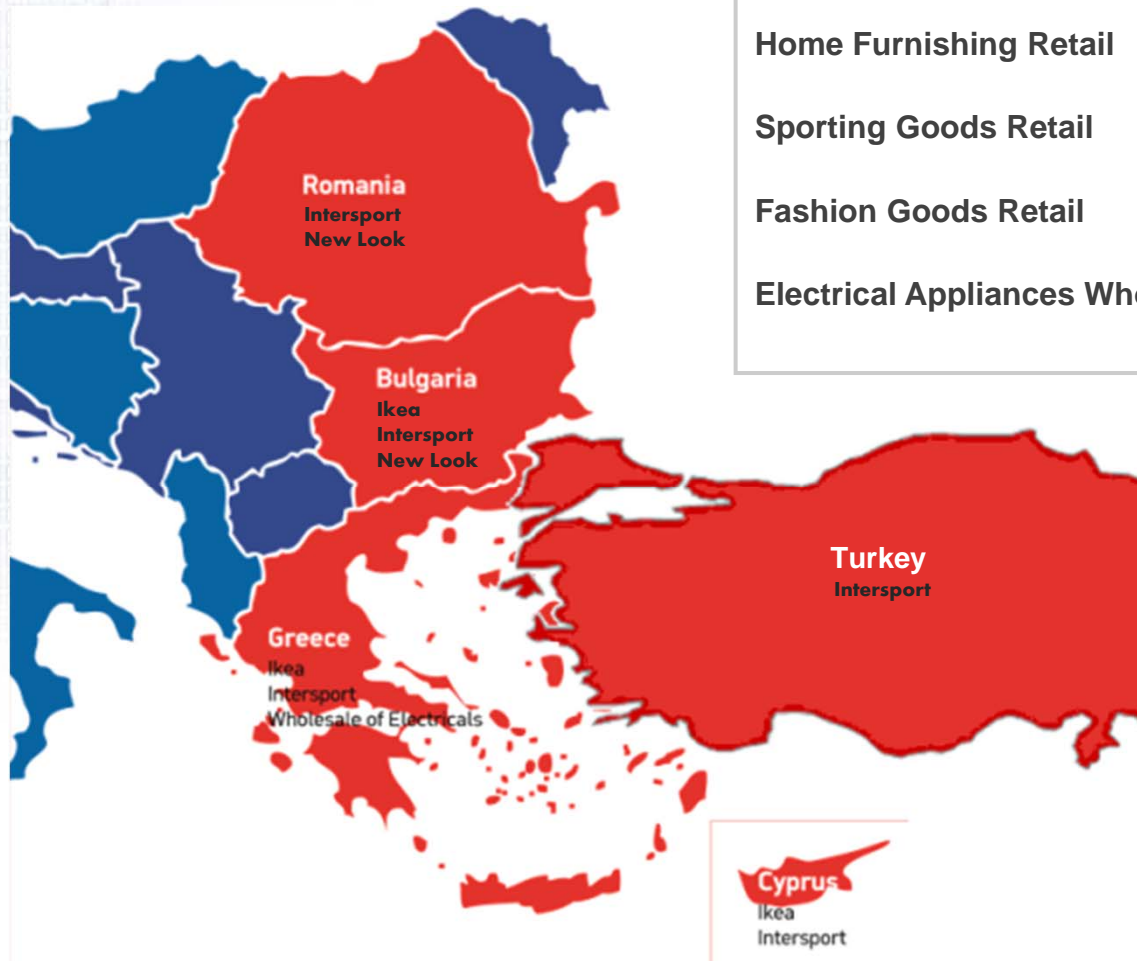
*60*  
YEARS FOURLIS  
1950 - 2010

***Feb 2014***

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



### Our Business Activities

Home Furnishing Retail



Sporting Goods Retail



Fashion Goods Retail

NEW LOOK

Electrical Appliances Wholesale



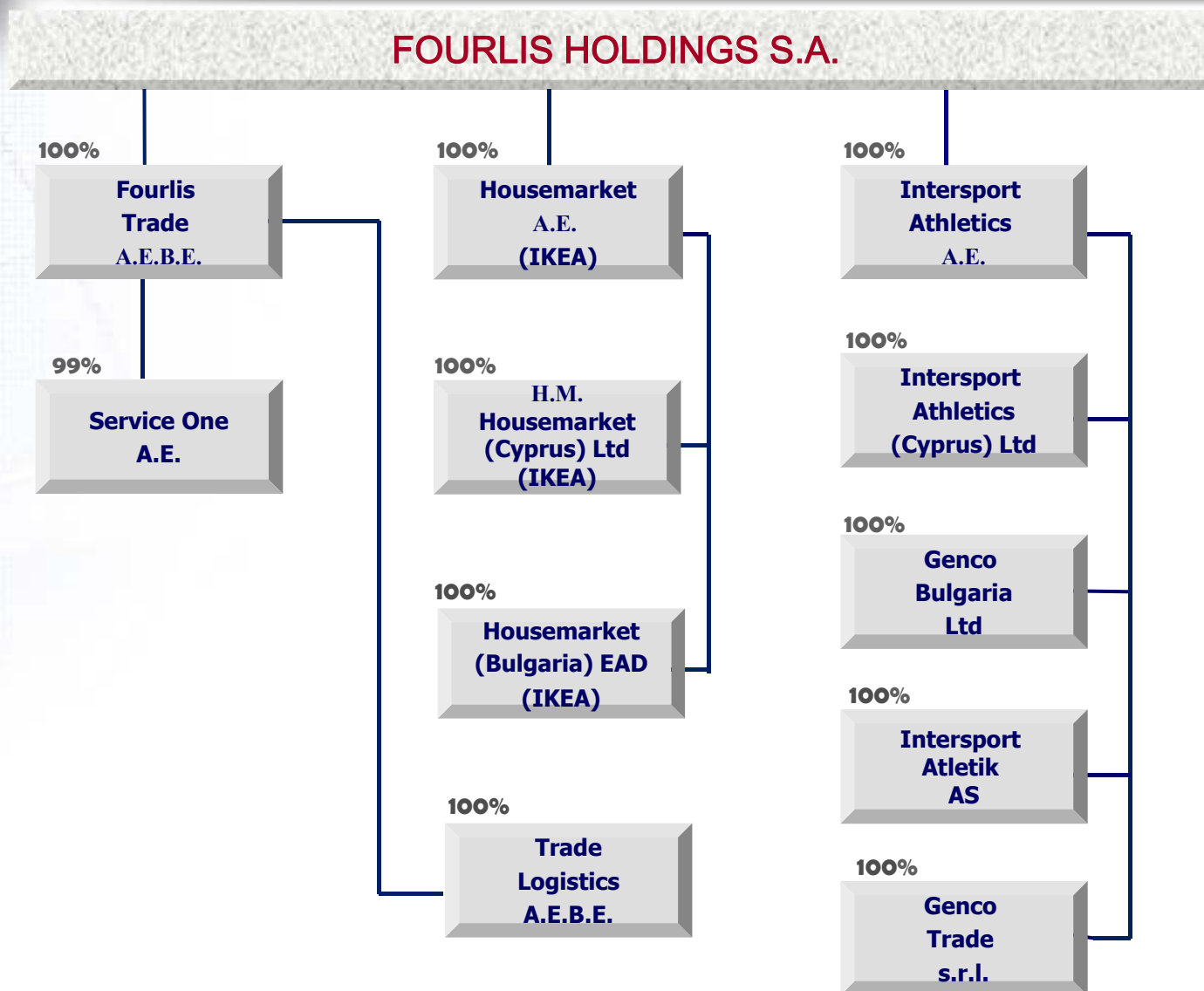
General Electric

körting





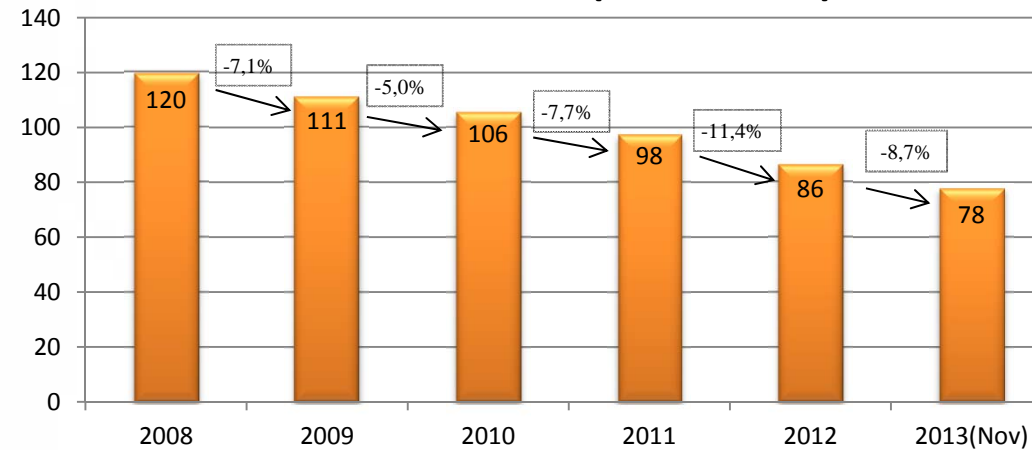
## Group Legal Structure



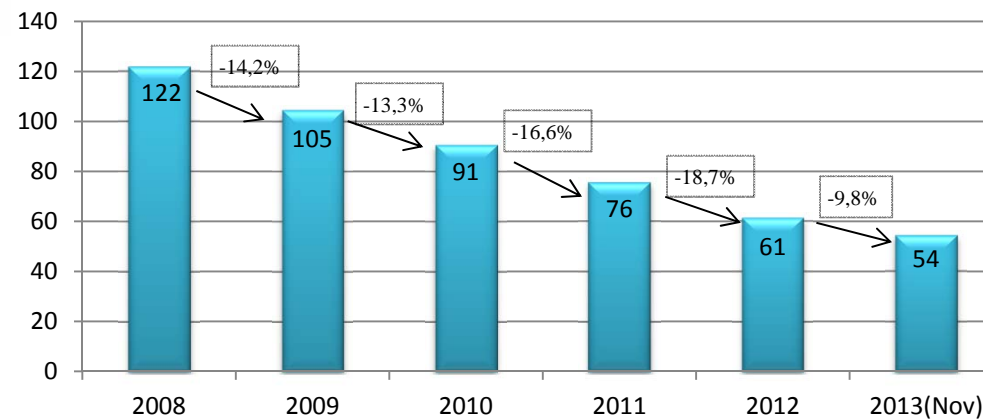


## Operating in a Challenging Economic Environment

**Retail Sales Index (2005 = 100)**



**Appl-Furn Index (2005 = 100)**

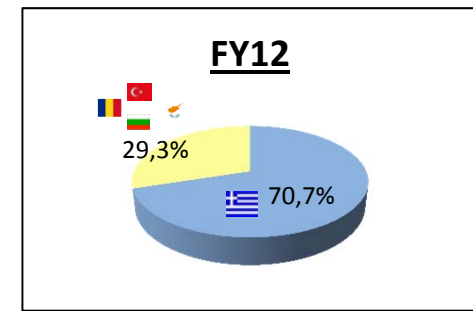
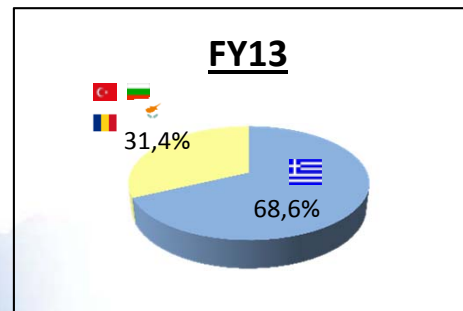




## Contribution outside Greece is growing



### SALES



Greece	Cyprus	Romania	Bulgaria	Turkey
Ikea	Ikea	Intersport	Ikea	Intersport
Intersport	Intersport	New Look	Intersport	
Wholesale Electrical Appliances				





## Executive Summary FY13

- Q4FY13 Sales at € 114,7 mio vs € 116,9 mio in Q4FY12 an index of 98
- FY13 Sales at € 403,3 mio 4% lower vs same period last year (€ 420,3 mio)
- 7 new Intersport stores opened since the end of 2012
- 3 new IKEA ordering points opened between August and October 2013
- Net Debt € 128,9 mio vs € 137,9 in 2012.
- CAPEX € 16,7 mio
- EBITDA € 25,4 mio vs € 20,1 mio in FY12 an index of 127
- PBT € -5,8 mio vs € -11,7 mio in FY12
- NP at € -8,3 mio vs € -11,3 mio in FY12.

The net result of the group was negatively affected by, € 1,3 million due to a tax provision on non-tax reserves, according to the new applicable tax Law 4172/2013 and € 2,0 million negative foreign exchange differences from the operation in Turkey.

## Consolidated P&L




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

<u>Q4</u>				<u>FY13</u>		
CY 13	PY 12	Index		CY 13	PY 12	Index
114,7	116,9	98	Revenue	403,3	420,3	96
45,4	44,9	101	Gross Profit	155,4	159,7	97
39,6%	38,4%		Margin	38,5%	38,0%	
11,2	10,6	106	EBITDA	25,4	20,1	127
3,3	0,7	464	PBT	-5,8	-11,7	50
0,5	0,1	484	NP	-8,3	-11,3	74

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## 2013 – Net Debt per segment

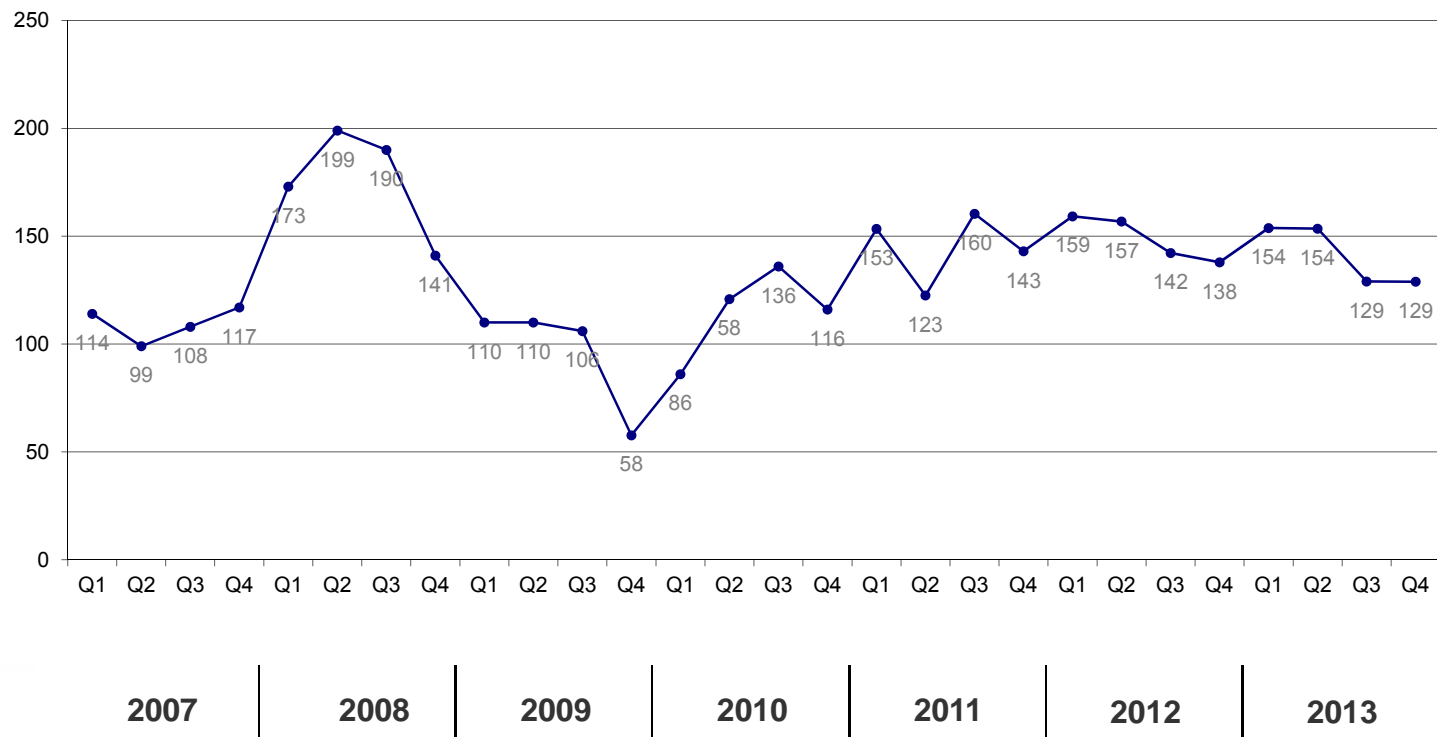
### Net Debt structure by segment - €mm

	Dec 31 <sup>st</sup> , 2012	Dec 31 <sup>st</sup> , 2013	Δ
	110,2	101,8	-8,4
	22,2	21,1	-1,1
ELECTRONICS	3,3	1,5	-1,8
NEW LOOK	4,6	5,4	0,8
	-2,3	-1,0	1,4
<b>Total</b>	<b>137,9</b>	<b>128,9</b>	<b>-9,0</b>



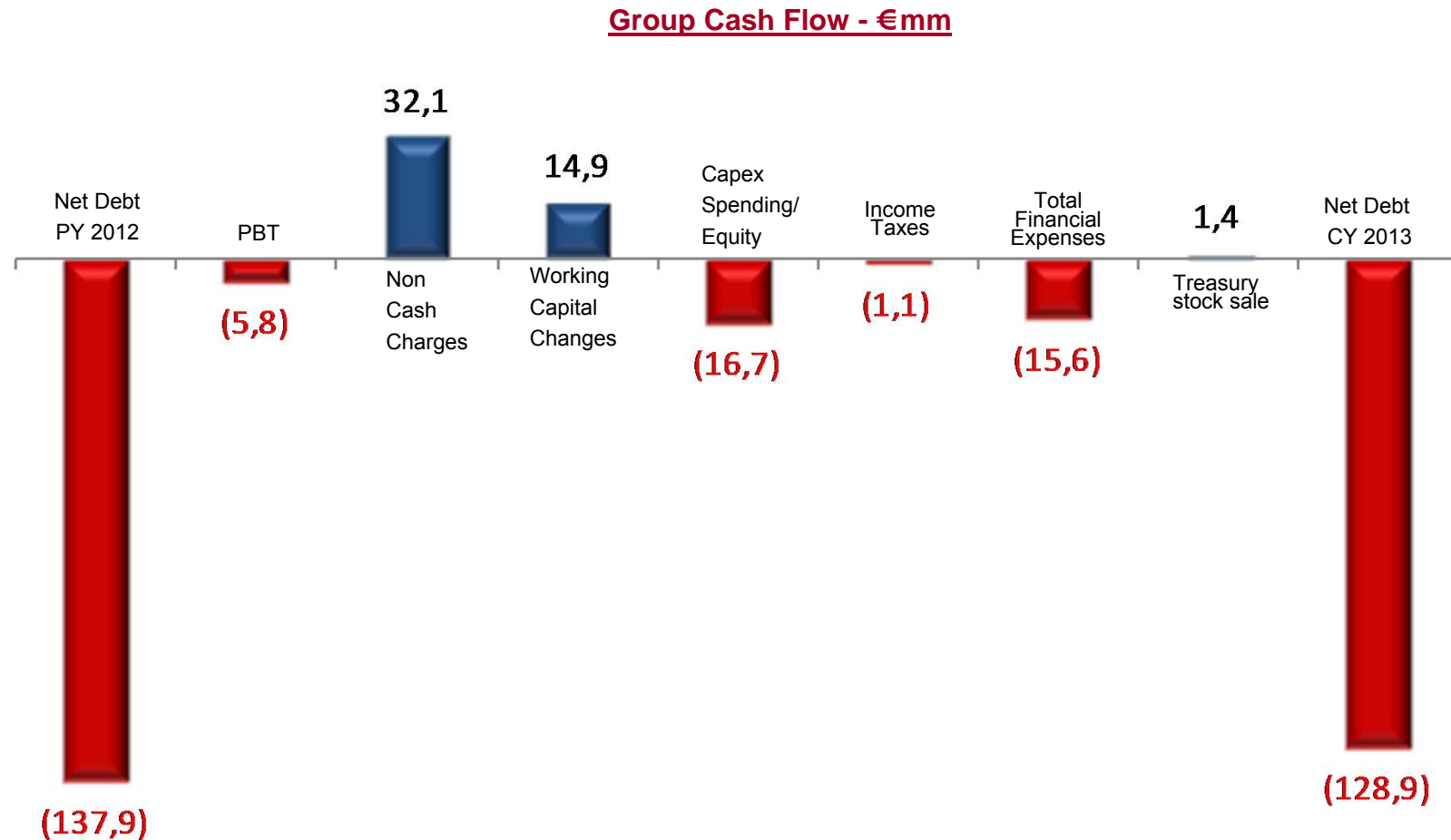


## Net Debt Evolution (€MM)





## 2013 – Cash Flow Performance

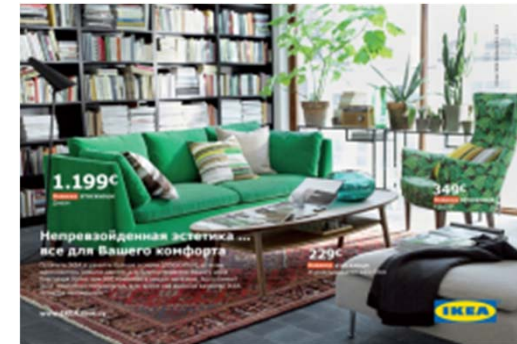




## IKEA in the world (facts & figures)



- ❑ IKEA is the world leader in home furnishings and accessories
- ❑ Founded in Sweden in 1943
- ❑ IKEA numbers 345 stores in 42 countries
- ❑ IKEA retail square meters now exceed 9.9 million worldwide
- ❑ 775 million visitors all over the world in fiscal year 2013
- ❑ Turnover for fiscal year 2011 (Sept. 12 through Aug. 13) EUR 29.2 bio
- ❑ 9.7 million application downloads of IKEA Catalog in 2013
- ❑ 1.2 bio website visits a year in 2013
- ❑ 42 is the average age of IKEA visitors
- ❑ 60% of visitors to IKEA are women

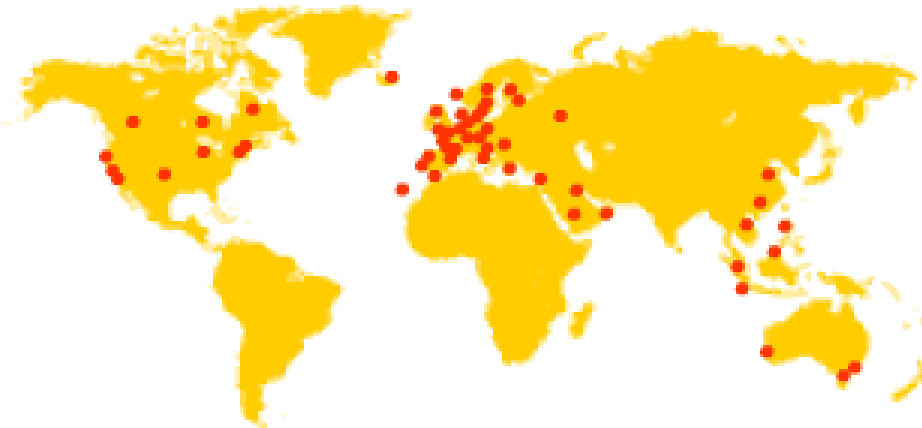




## The IKEA Franchise



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>FY13</u>		
CY 13	PY 12	Index		CY 13	PY 12	Index
79,2	83,5	95	Revenue	266,4	286,5	93
29,0	29,3	99	Gross Profit	95,4	103,3	92
36,7%	35,1%		Margin	35,8%	36,1%	
9,4	9,2	102	EBITDA	21,3	18,1	118
11,8%	11,0%		Margin	8,0%	6,3%	
4,3	4,8	91	PBT	1,1	-2,0	n/c
5,5%	5,7%		Margin	0,4%	-0,7%	





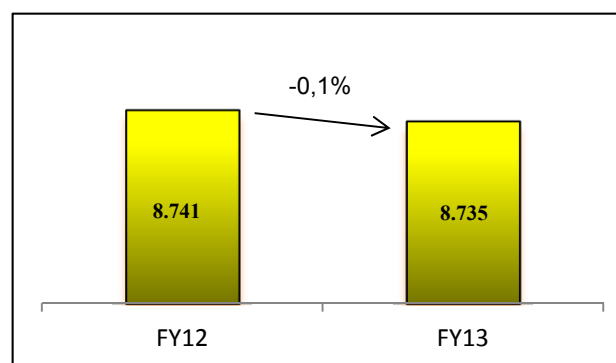
## IKEA stores today



	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina	Sofia Bulgaria	Rhodes (Ordering Point)	Patra (Ordering Point)	Chania (Ordering Point)	Heraklion (Ordering Point)
<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>September 2011</b>	<b>November 2012</b>	<b>August 2013</b>	<b>September 2013</b>	<b>October 2013</b>
<b>Check outs</b>	<b>20</b>	<b>22</b>	<b>19</b>	<b>23</b>	<b>15</b>	<b>15</b>	<b>19</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Employees</b>	<b>292</b>	<b>367</b>	<b>257</b>	<b>425</b>	<b>199</b>	<b>203</b>	<b>330</b>	<b>8</b>	<b>13</b>	<b>11</b>	<b>12</b>



No of Visitors (in mil)







## IKEA Stores



IKEA store in Bulgaria opened in September 2011



IKEA store in Ioannina opened in December 2010



IKEA store in Cyprus opened in  
September 2007



IKEA pick-up point in Rhodes Island  
operates since August 2012





## IKEA Expansion Plan/Countries We Operate



### Greece

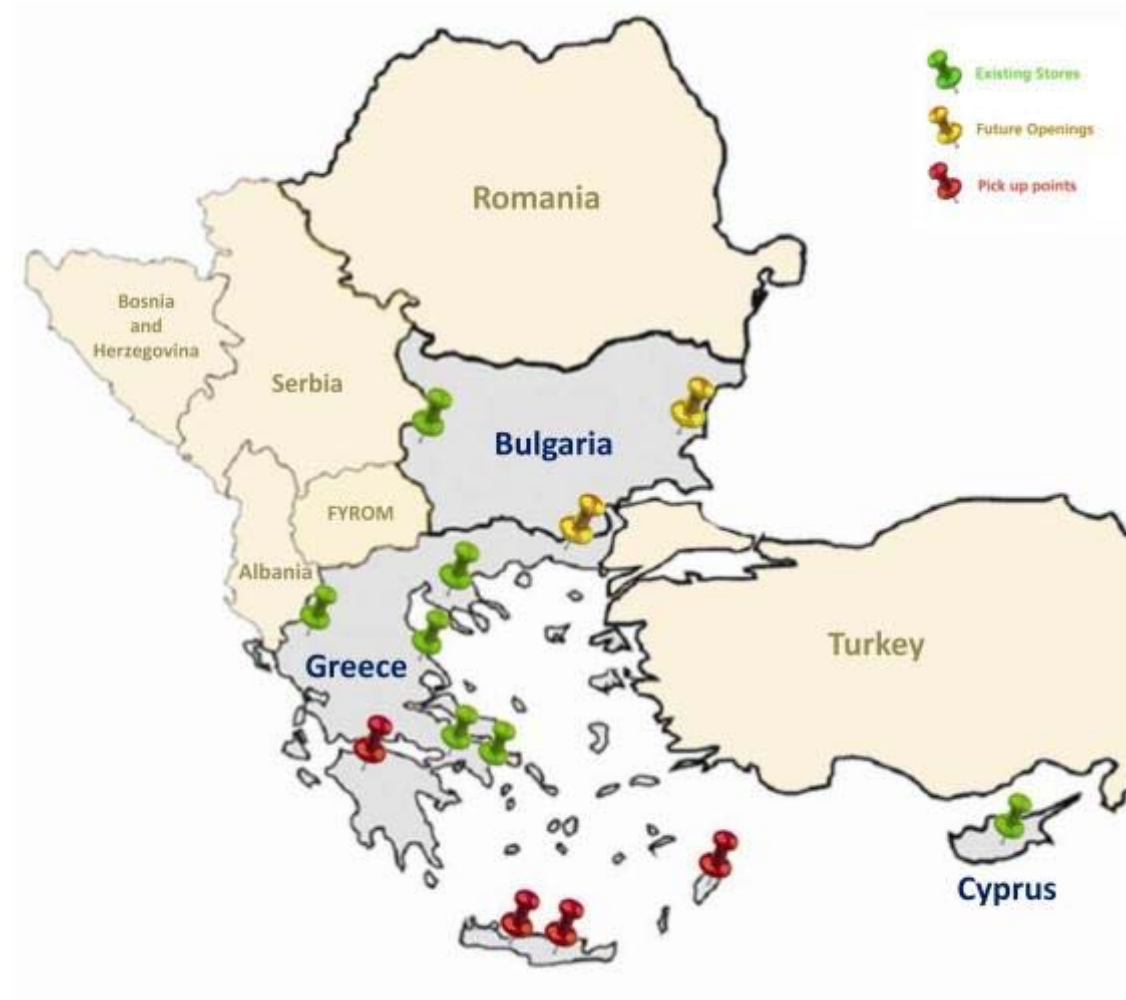
- ❑ Athens 2 stores
- ❑ Thessaloniki 1 store
- ❑ Countryside 2 stores

### Cyprus

- ❑ Nicosia 1 store

### Bulgaria

- ❑ Sofia 1 store
- ❑ Countryside 1 store





- The world's largest retail sporting goods chain
- More than **5.400** stores in **42** countries
- More than **50 million customers** are served per year
- Group's total annual retail sales is more than **€10 billion**







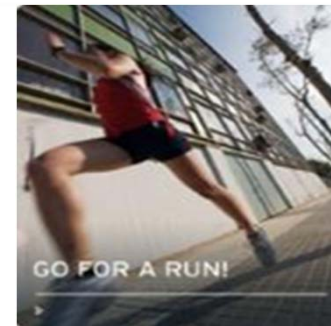
A market of 110 million people



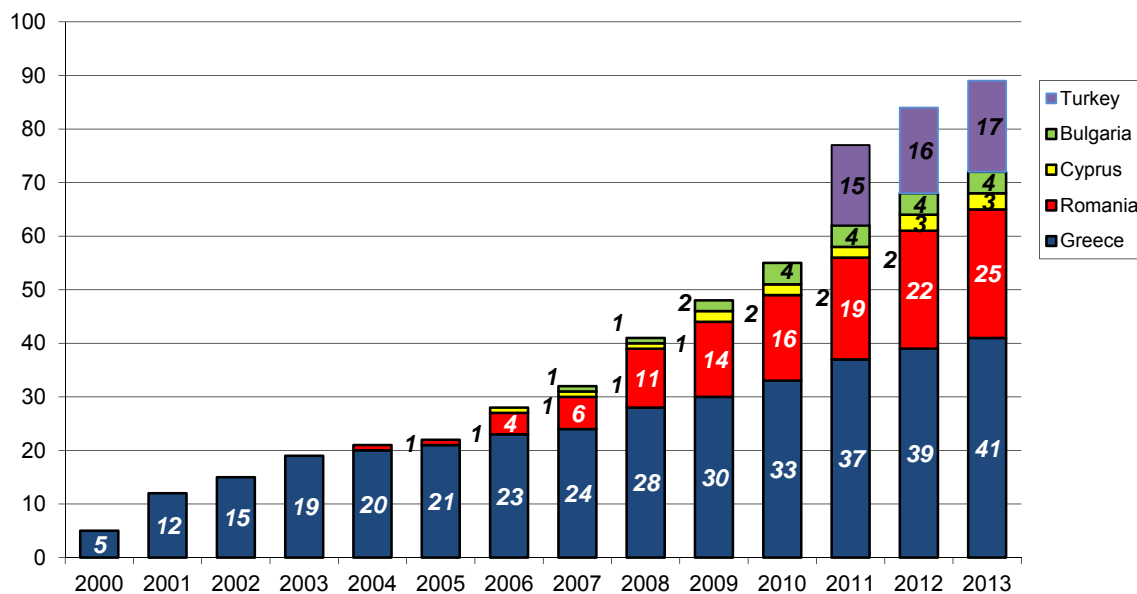


# **Stores today**

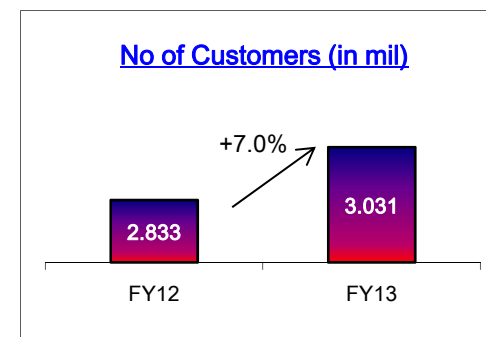
- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.



No. of Stores



No of Customers (in mil)





# **Financial Performance**

## INTERSPORT Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY13</u>		
CY 13	PY 12	Index		CY 13	PY 12	Index
29,0	26,5	110	Revenue	111,0	106,3	104
14,8	13,8	108	Gross Profit	53,6	50,4	106
51,0%	52,0%		Margin	48,3%	47,4%	
3,1	2,4	128	EBITDA	7,6	6,1	123
10,7%	9,2%		Margin	6,8%	5,8%	
0,7	0,3	235	PBT	-1,8	-1,0	n/c
2,5%	1,2%		Margin	-1,6%	-0,9%	

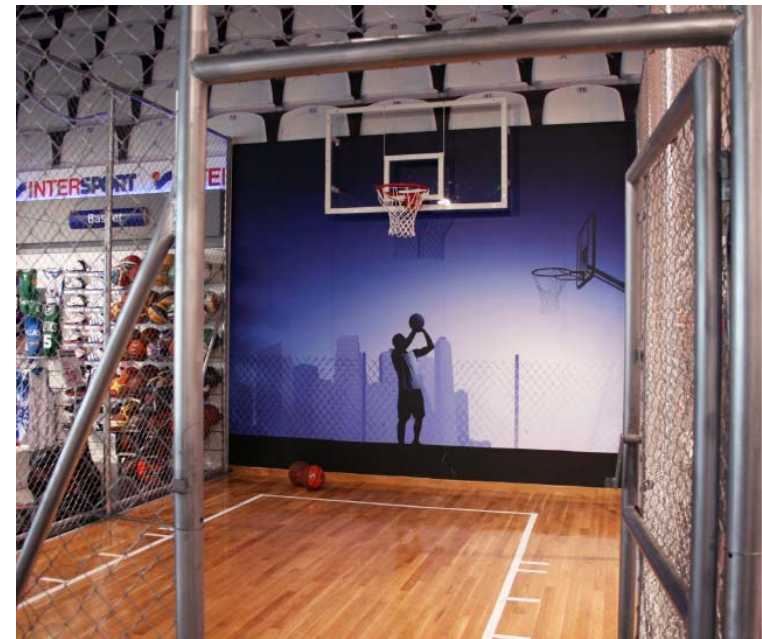
Losses on PBT level increased due to negative foreign exchange differences by € 2,0 million, attributed to the operation in Turkey. However, € 1,4 million is translation of the Balance Sheet elements due to the devaluation of the Turkish Lira versus Euro.







# INTERSPORT Stores





### A Target of 120+ Stores

#### Greece

now 41 stores

▣ 45 stores

#### Cyprus

now 3 stores

▣ 3 stores

#### Bulgaria

now 4 stores

▣ 7 stores

#### Romania

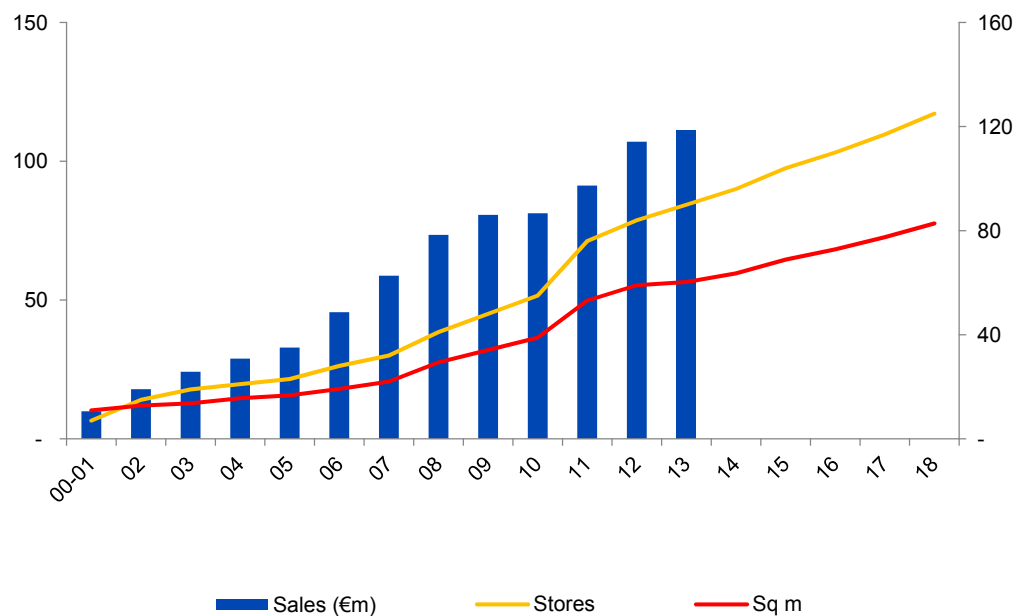
now 25 stores

▣ 26 stores

#### Turkey

now 17 stores

▣ 50 stores





## Electricals & Electronics Financial Performance

**FOURLIS TRADE**

**SERVICE ONE**

- The exclusive distributor of General Electric, Korting and Liebherr Home Appliances.
- Main activity is the after sales support and service of Group and third party products.

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

Q4				FY13		
CY 13	PY 12	Index		CY 13	PY 12	Index
5,5	5,8	95	Revenue	22,3	24,1	93
1,2	1,3	93	Gross Profit	4,9	4,7	105
22,0%	22,4%		Margin	22,1%	19,5%	
-0,8	-0,7	122	EBITDA	-1,5	-1,9	78
-1,0	-0,9	112	PBT	-2,2	-2,9	75
-18,1%	-15,4%		Margin	-9,7%	-12,0%	