



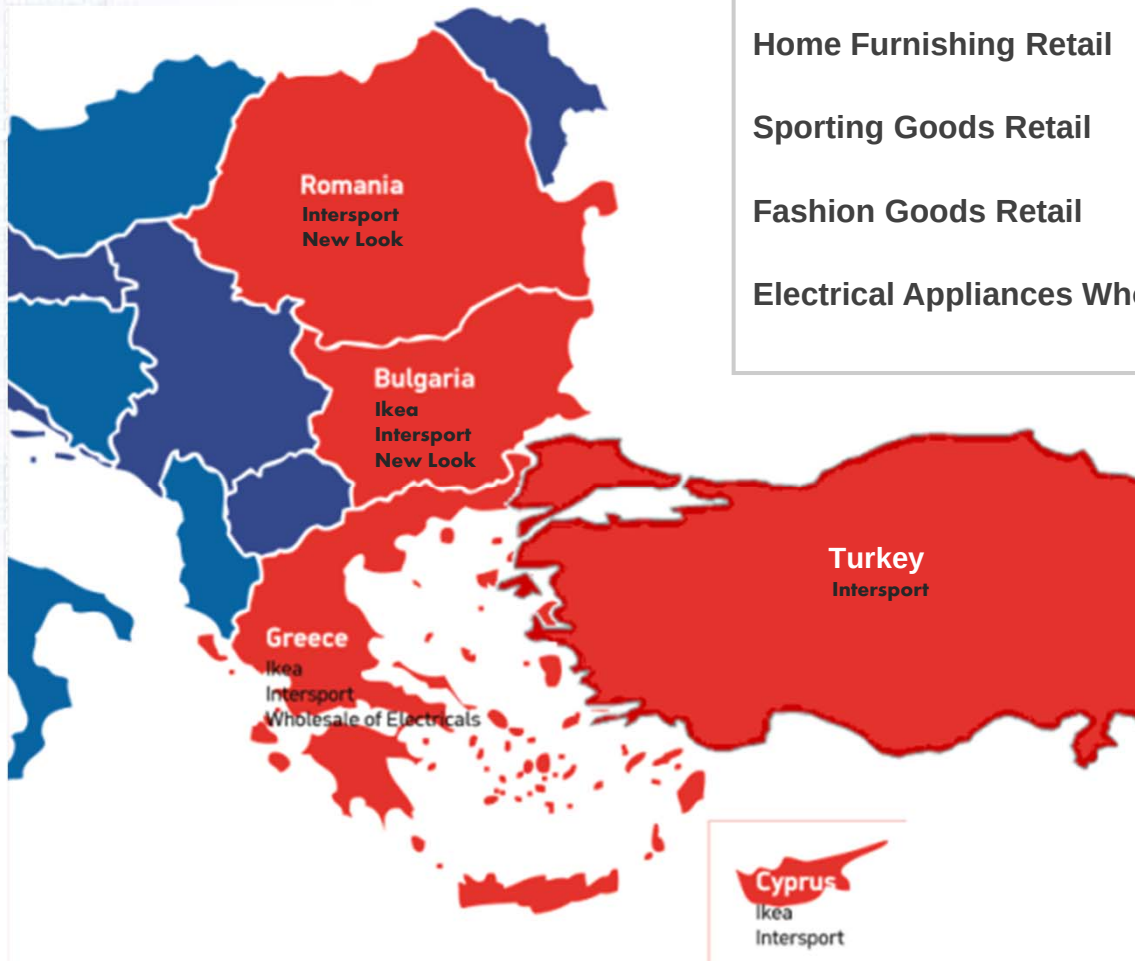
FOURLIS
GROUP OF COMPANIES

60
YEARS FOURLIS
1950 - 2010

Nov 2013



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



Our Business Activities

Home Furnishing Retail



Sporting Goods Retail



Fashion Goods Retail



Electrical Appliances Wholesale

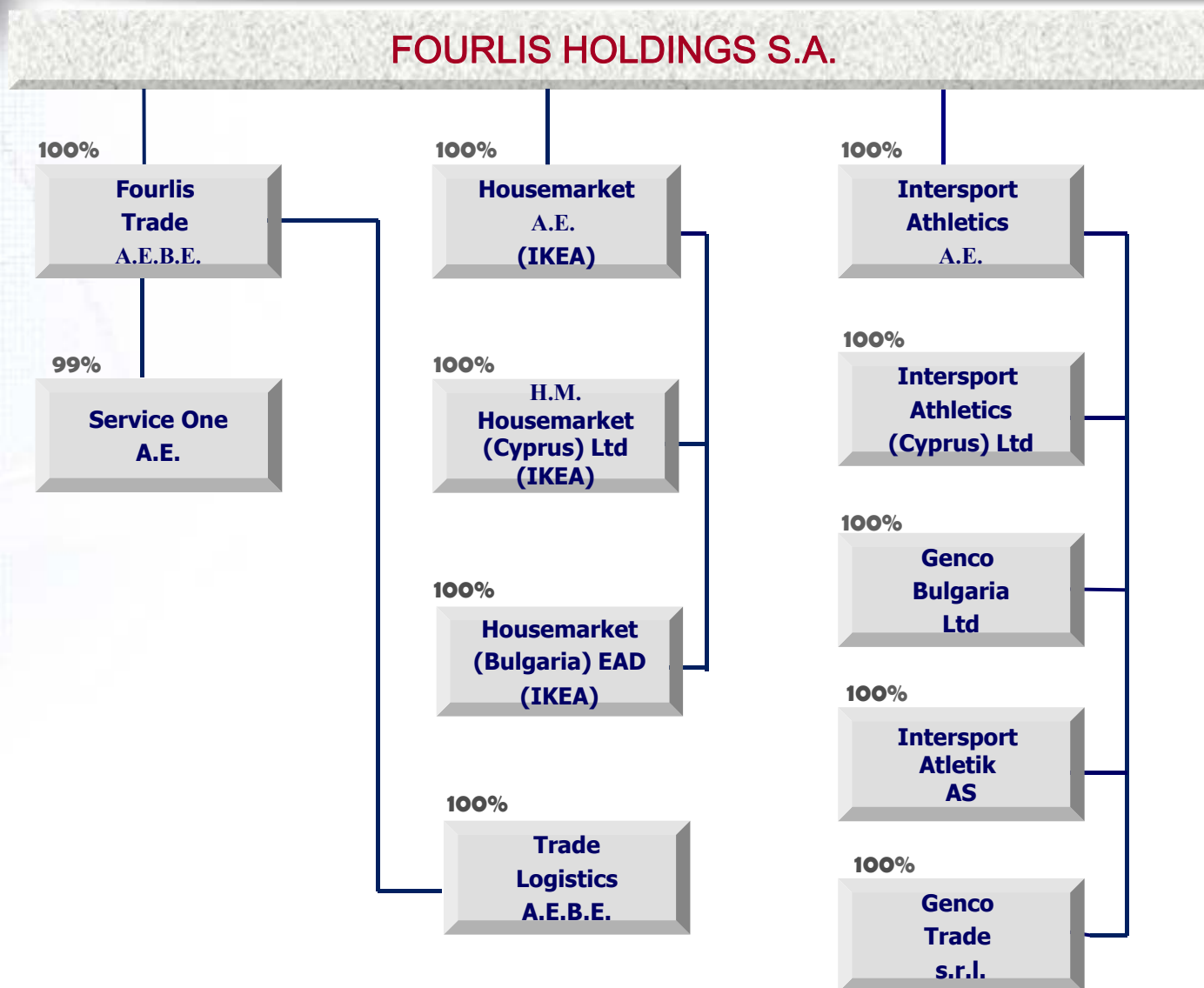


General Electric

körting



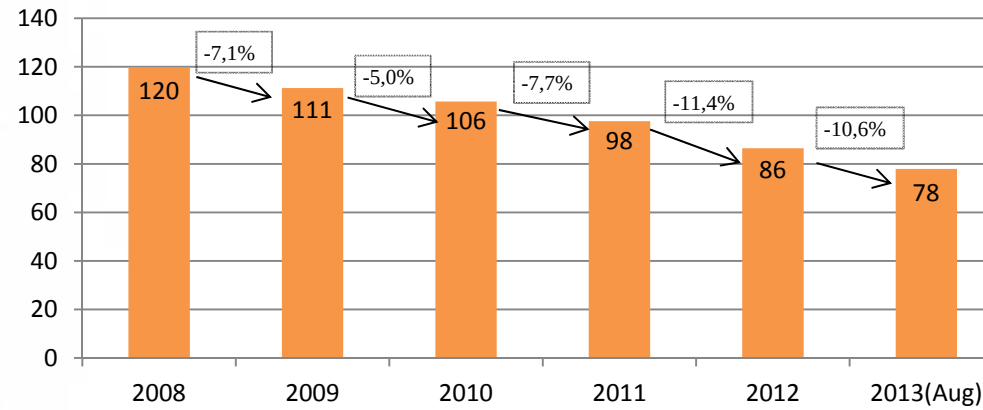
Group Legal Structure



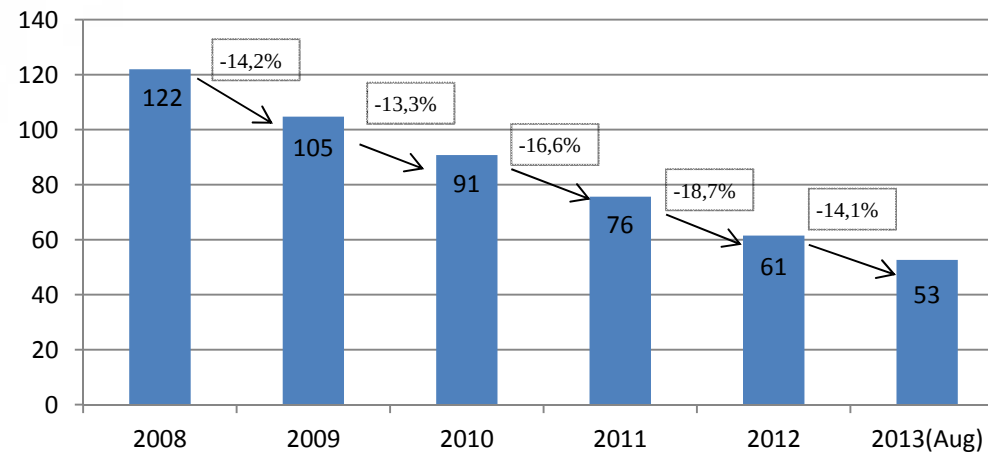


Operating in a Challenging Economic Environment

Retail Sales Index (2005 = 100)



Appl-Furn Index (2005 = 100)

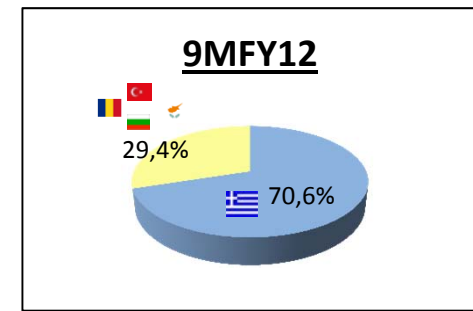
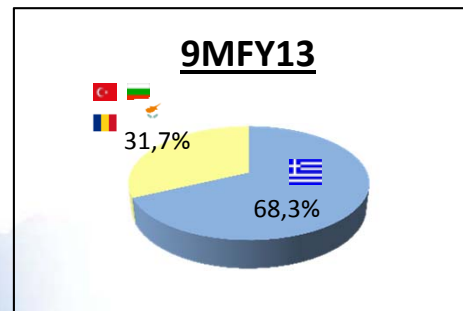




Contribution outside Greece is growing



SALES



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



Executive Summary 9MFY13

- Q3FY13 Sales at € 112,5 mio vs € 117,2 mio in Q3FY12
- 9MFY13 Sales at € 288,6 mio vs € 303,4 mio in 9MFY12
- 6 new Intersport stores opened since the end of 2012
- 3 new IKEA ordering points opened between August and October 2013
- Net Debt € 129,0 mio vs 142,2 same period last year.
- CAPEX € 12,3 mio
- EBITDA € 14,2 mio vs € 9,5 mio in 9MFY12 an index of 149
- PBT at € -9,2 mio vs € -12,4 mio in 9MFY12
- NP at € -8,8 mio vs € -11,4 mio in 9MFY12

Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

<u>Q3</u>				<u>9MFY13</u>			
CY 13	PY 12	Index		CY 13	PY 12	Index	FY 12
112,5	117,2	96	Revenue	288,6	303,4	95	420,3
43,0	42,1	102	Gross Profit	110,0	114,8	96	159,7
38,2%	36,0%		Margin	38,1%	37,8%		38,0%
8,4	6,3	134	EBITDA	14,2	9,5	149	20,1
0,0	-1,6	n/c	PBT	-9,2	-12,4	n/c	-11,7
-0,8	-1,7	n/c	NP	-8,8	-11,4	n/c	-11,3

Q3 2013 – Net Debt per segment

Net Debt structure by segment - € mm



ELECTRONICS

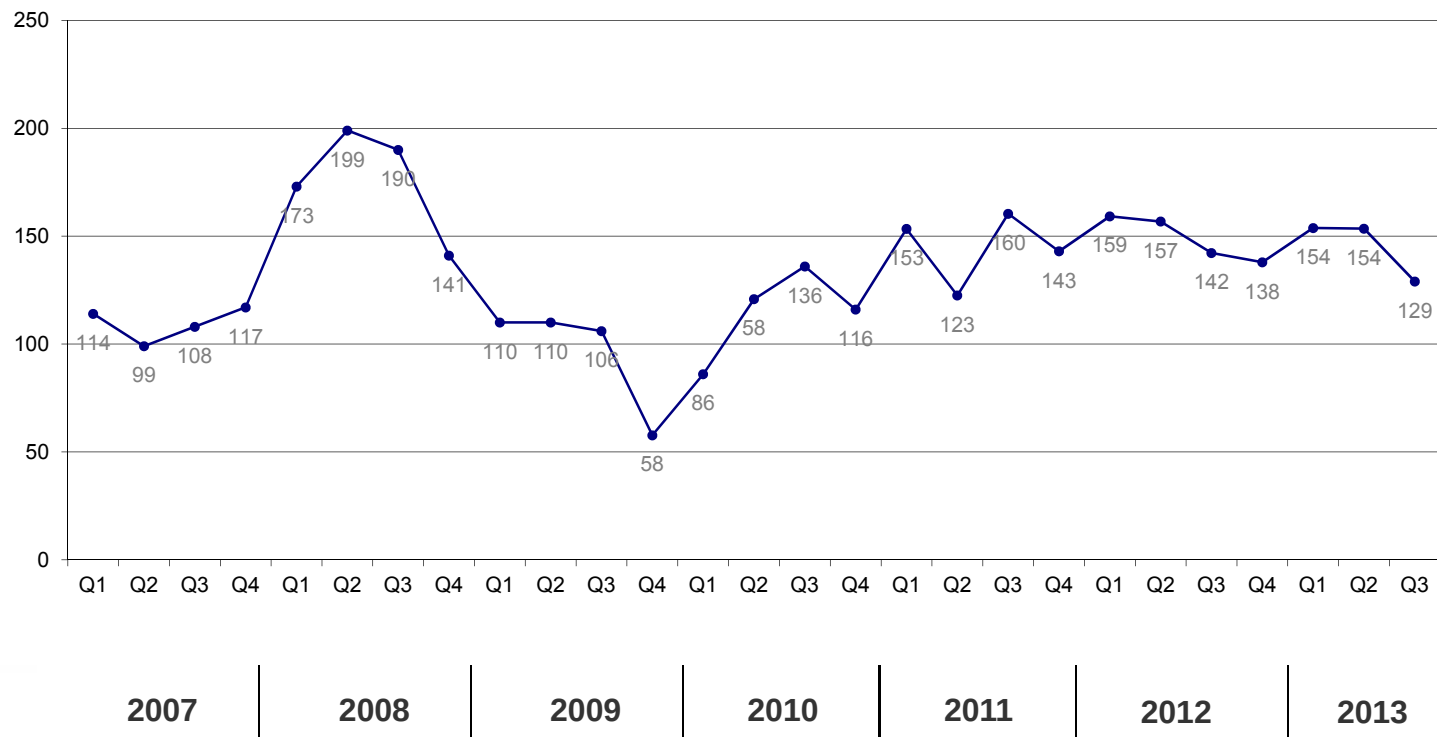


Total

Sep 30 th , 2012	Dec 31 st , 2012	Sep 30 th , 2013	Δ vs PY same period	Δ vs PY end
107,6	110,2	101,0	-6,7	-9,2
28,1	22,2	24,8	-3,3	2,7
4,2	4,6	5,4	1,2	0,8
4,8	3,3	0,5	-4,4	-2,8
-2,5	-2,3	-2,7	-0,2	-0,3
142,2	137,9	129,0	-13,2	-8,9



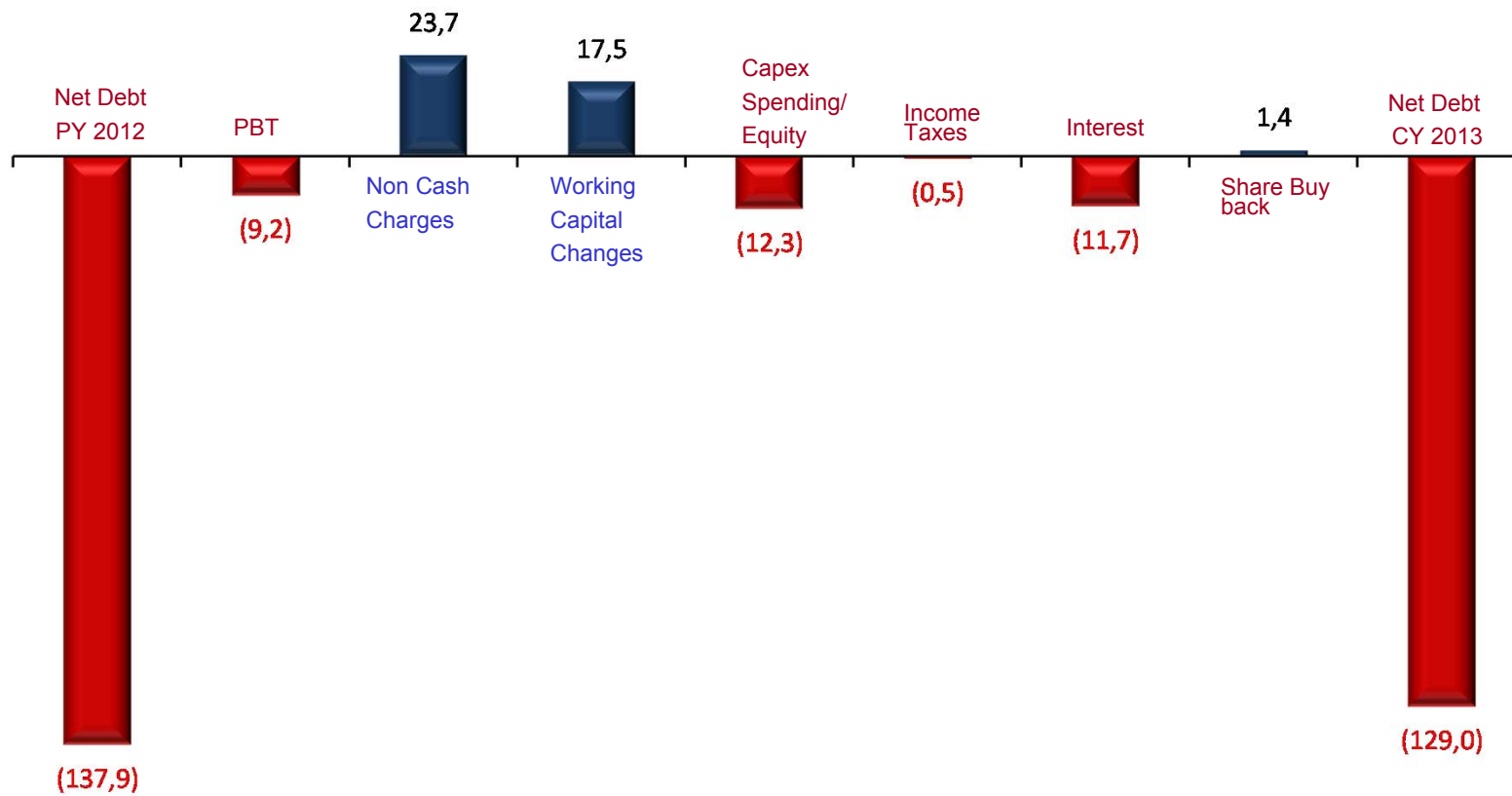
Net Debt Evolution (€MM)





Q3 2013 – Cash Flow Performance

Group Cash Flow - € mm

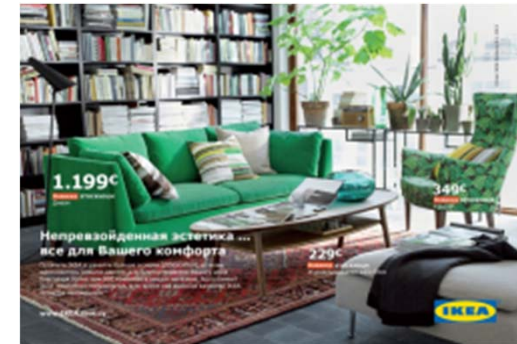




IKEA in the world (facts & figures)



- ❑ 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**

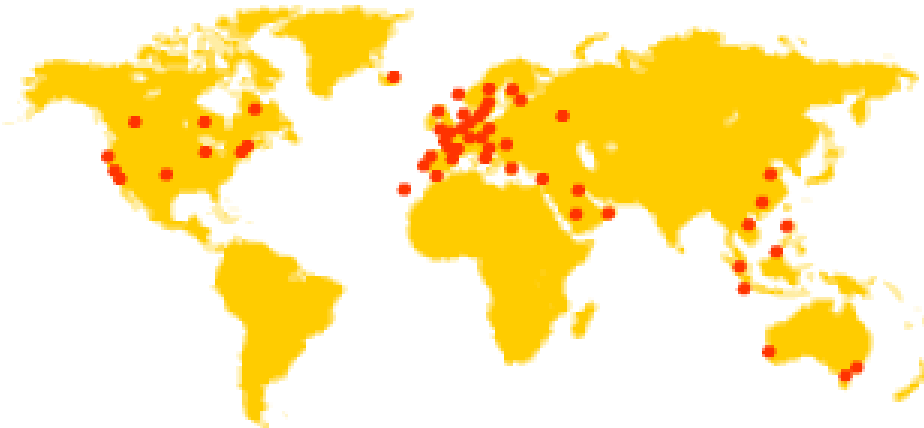




The IKEA Franchise



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>Q3</u>				<u>9MFY13</u>			
CY 13	PY 12	Index		CY 13	PY 12	Index	FY 12
75,7	80,4	94	Revenue	187,2	203,0	92	286,5
27,8	28,0	99	Gross Profit	66,4	74,0	90	103,3
36,7%	34,8%		Margin	35,5%	36,4%		36,1%
6,8	5,3	127	EBITDA	11,9	8,9	134	18,1
8,9%	6,6%		Margin	6,4%	4,4%		6,3%
1,6	0,0	n/c	PBT	-3,3	-6,7	n/c	-2,0
2,1%	0,0%		Margin	-1,7%	-3,3%		-0,7%

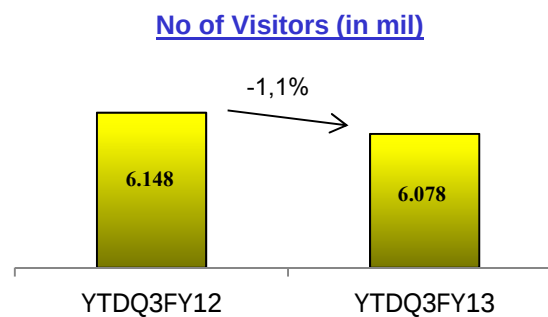




IKEA stores today



	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina	Sofia Bulgaria	Rhodes (Ordering Point)	Patra (Ordering Point)	Chania (Ordering Point)	Heraklion (Ordering Point)
Opening Date	October 2001	April 2004	September 2007	March 2008	October 2009	December 2010	September 2011	November 2012	August 2013	September 2013	October 2013
Check outs	20	22	19	23	15	15	19	2	2	2	2
Employees	296	377	257	427	200	202	350	8	10	11	12





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

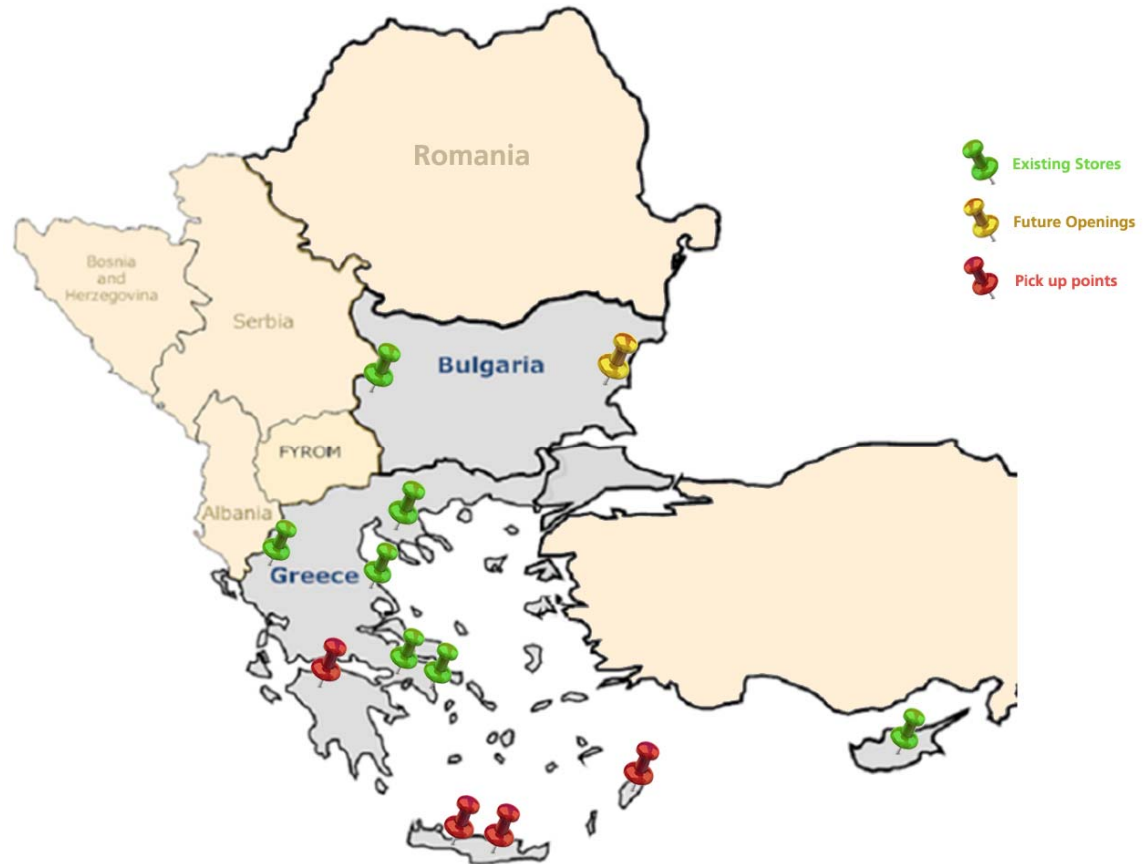
- ☐ Athens 2 stores
- ☐ Thessaloniki 1 store
- ☐ Countryside 2 stores

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**





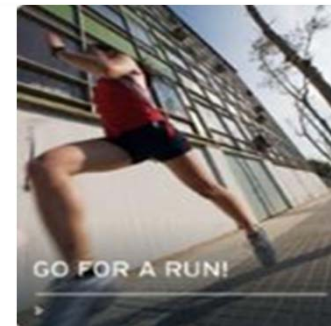
A market of 110 million people



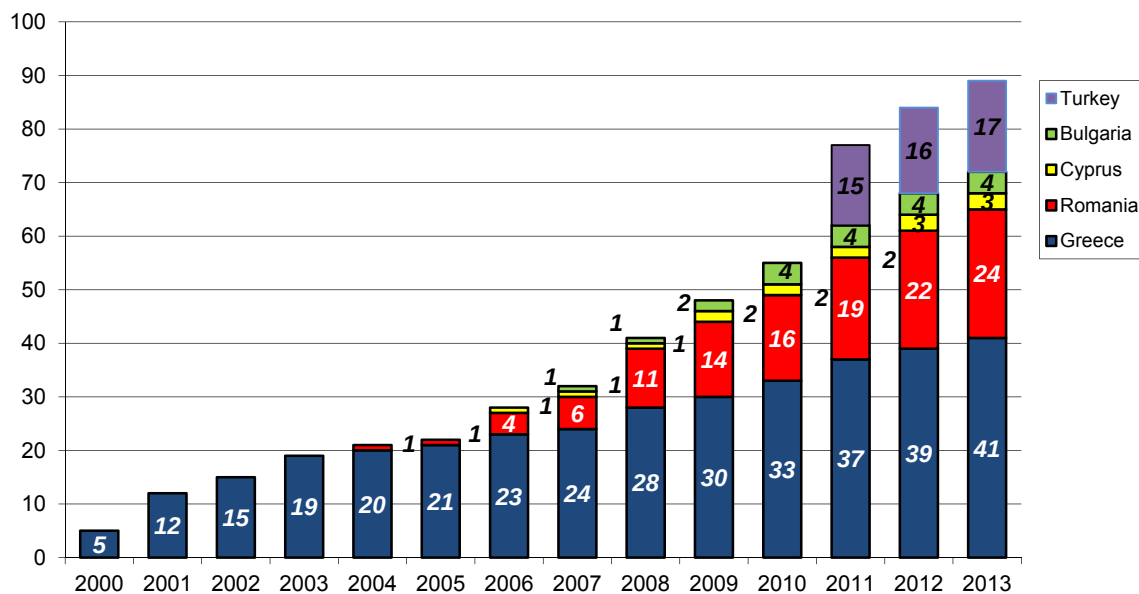


Stores today

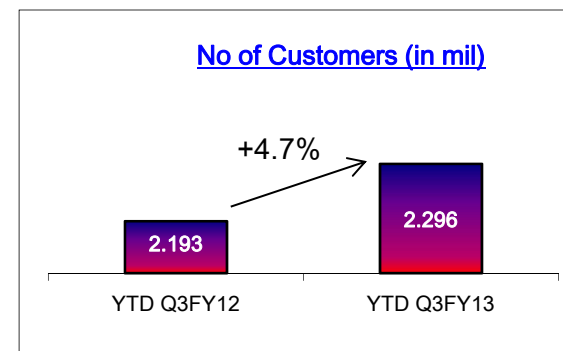
- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.



No. of Stores



No of Customers (in mil)





Financial Performance

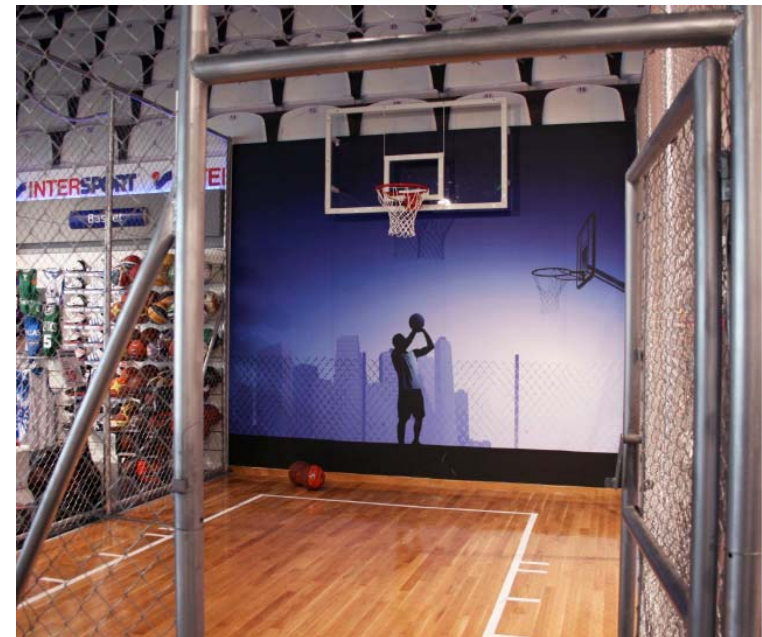


INTERSPORT Key Financial Figures (in €mm)

<u>Q3</u>				<u>9MFY13</u>			
CY 13	PY 12	Index		CY 13	PY 12	Index	FY 12
29,7	28,6	104	Revenue	82,0	79,9	103	106,3
13,4	12,5	107	Gross Profit	38,8	36,6	106	50,4
45,0%	43,8%		Margin	47,3%	45,9%		47,4%
2,1	1,7	128	EBITDA	4,5	3,7	120	6,1
7,2%	5,8%		Margin	5,4%	4,7%		5,7%
-0,6	-0,4	n/c	PBT	-2,5	-1,3	n/c	-1,0
-2,1%	-1,6%		Margin	-3,1%	-1,6%		-0,9%



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

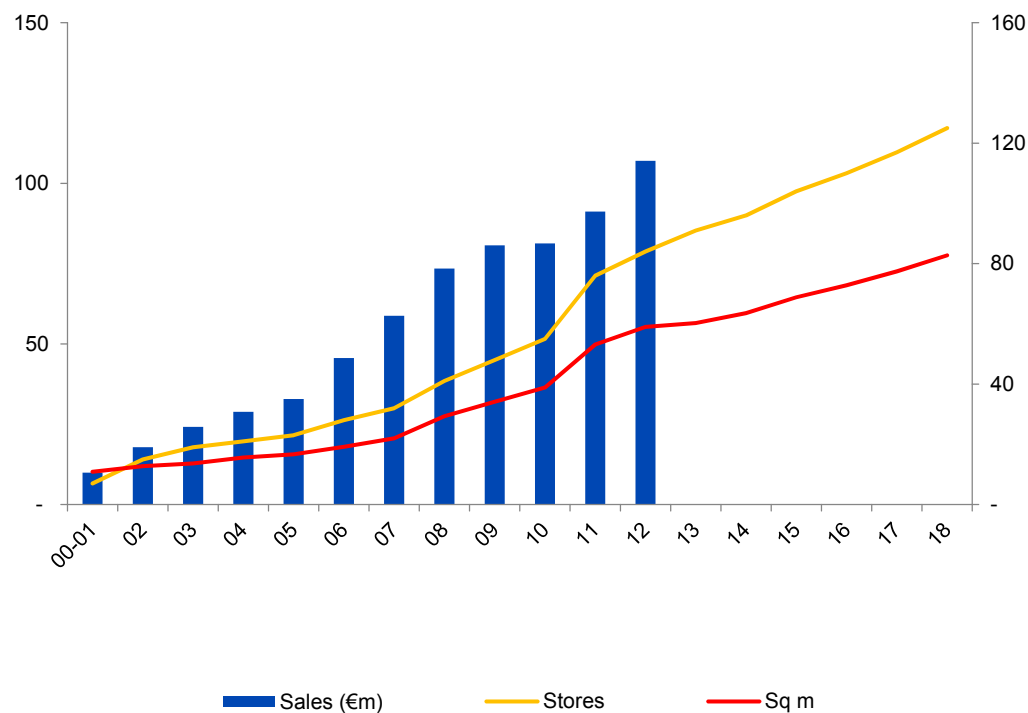
now 24 stores

▣ 25 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)

Q3			9MFY13			FY 12	
CY 13	PY 12	Index	CY 13	PY 12	Index		
6,1	7,4	83	Revenue	16,8	18,2	92	24,1
1,4	1,4	101	Gross Profit	3,7	3,4	109	4,7
23,2%	18,9%		Margin	22,1%	18,6%		19,5%
-0,1	-0,2	n/c	EBITDA	-0,7	-1,3	n/c	-1,9
-0,2	-0,5	n/c	PBT	-1,2	-2,0	n/c	-2,9
-3,5%	-6,5%		Margin	-7,0%	-10,9%		-12,1%