



# ***FOURLIS***

***G R O U P   O F   C O M P A N I E S***

**Feb 2013**



## **Furlis Group Vision**

### **A Passion for Better Living.**

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

## **Furlis Group Values**

**Integrity**  
**Respect**  
**Efficiency**

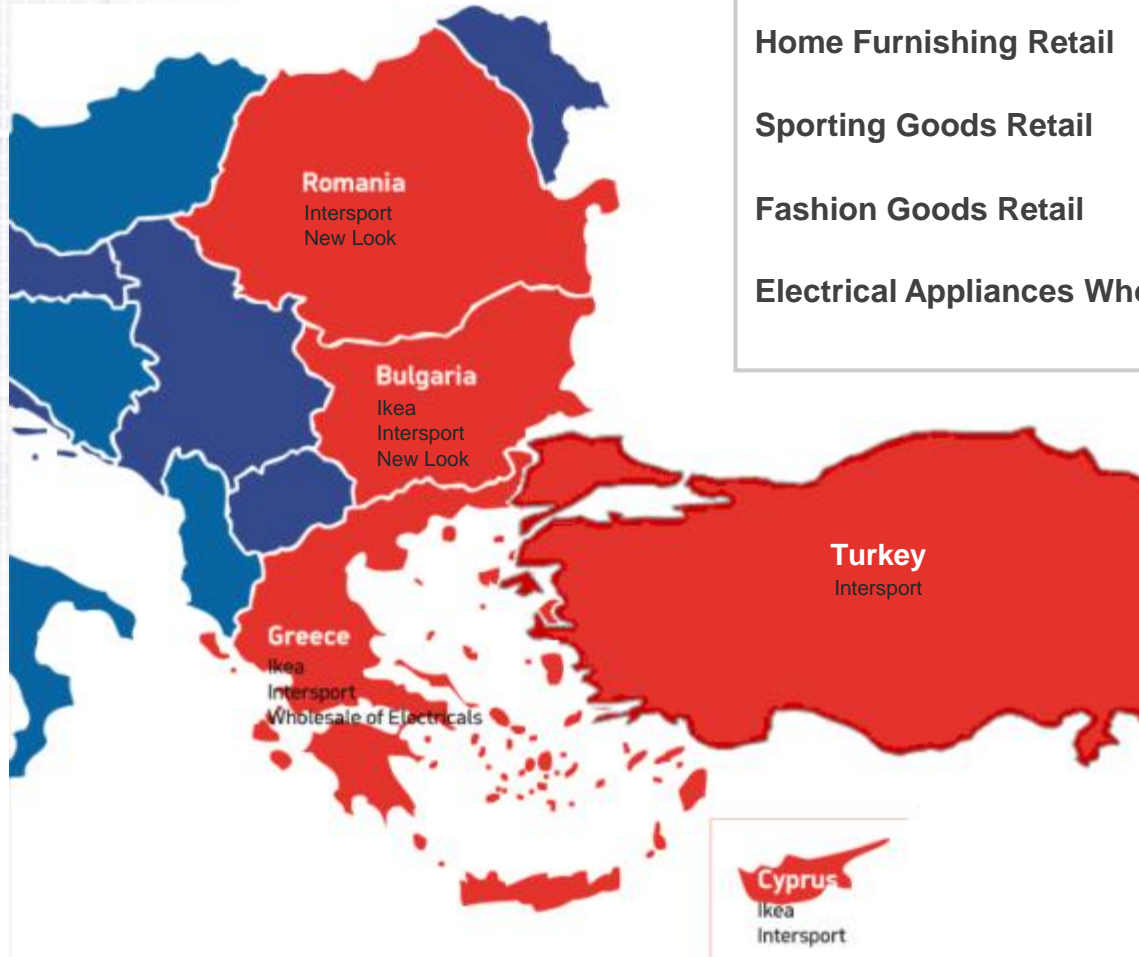


- ❑ *Efficient development of **international partnerships**, focused primarily in Retail and secondarily in non Retail channels.*
- ❑ *Each subsidiary is managed separately by **dedicated management**.*

*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



### Our Business Activities

Home Furnishing Retail



Sporting Goods Retail



Fashion Goods Retail

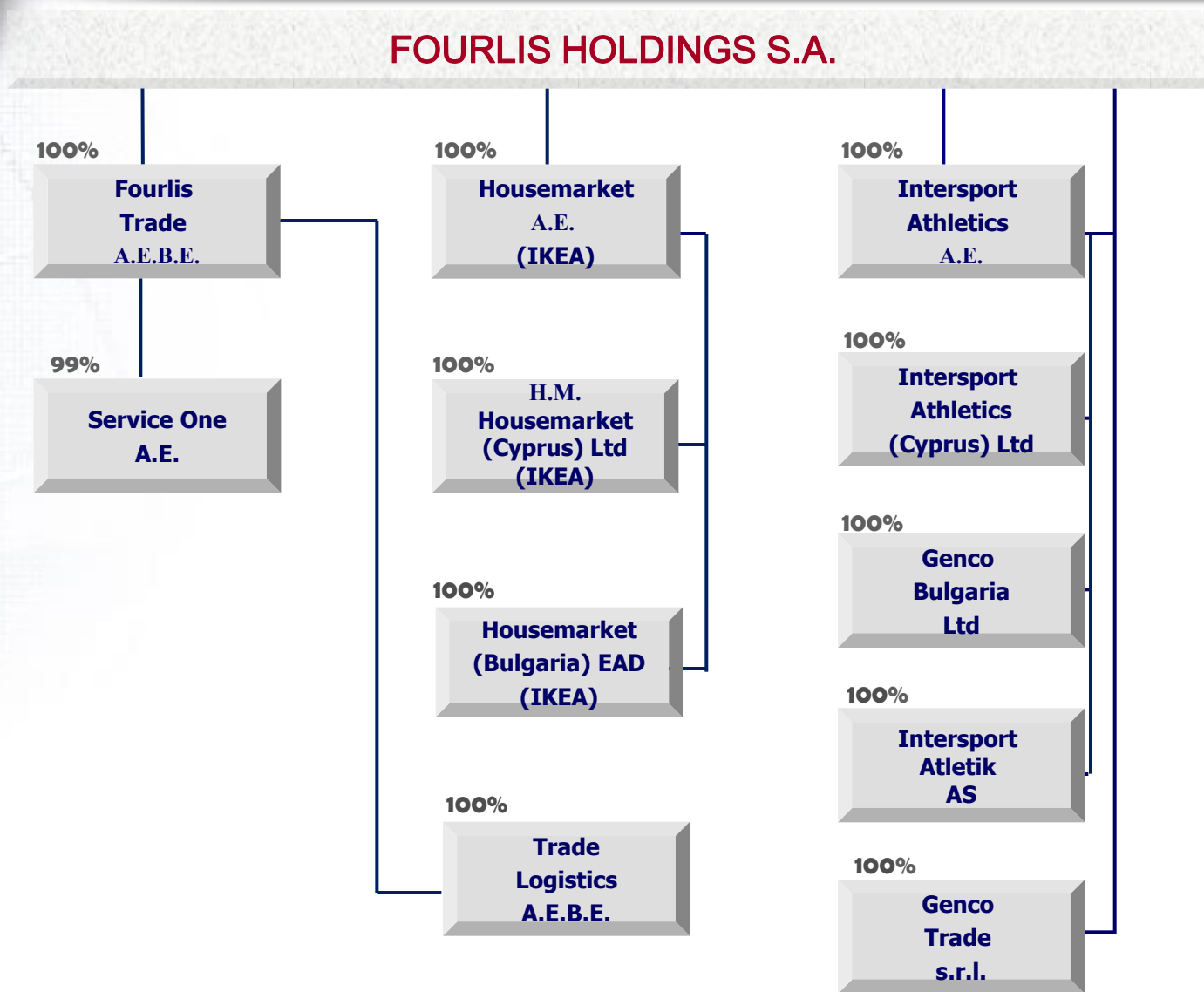


Electrical Appliances Wholesale





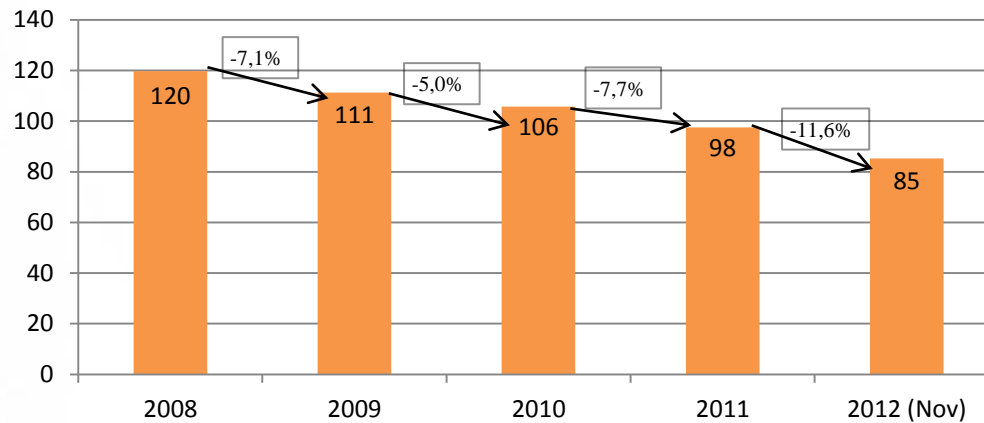
## Group Legal Structure



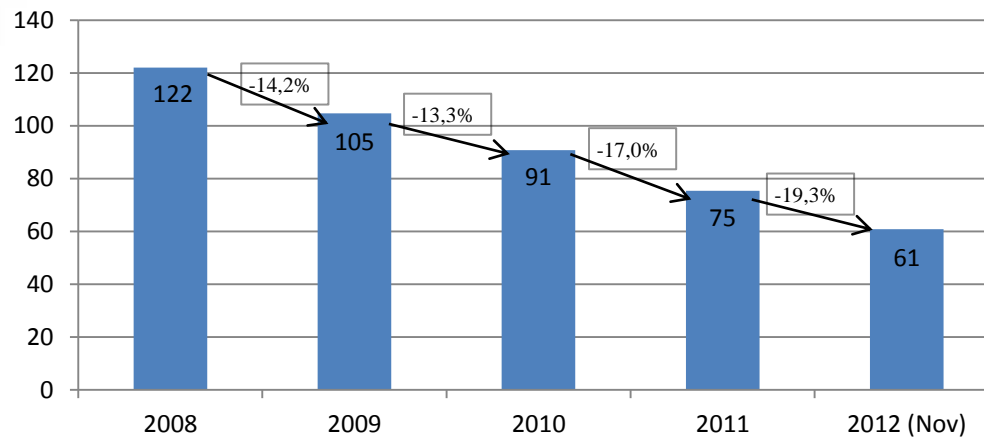


# Operating in a Challenging Economic Environment

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



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



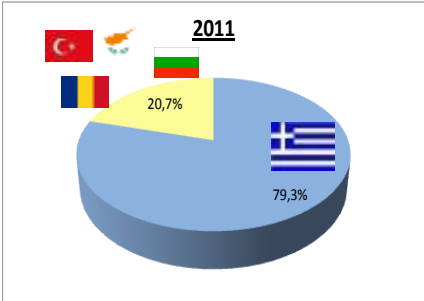
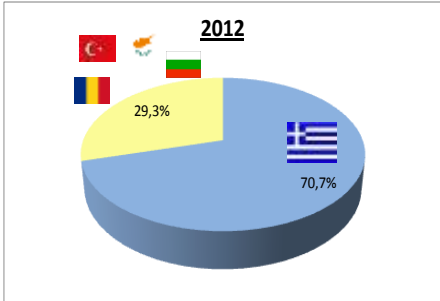




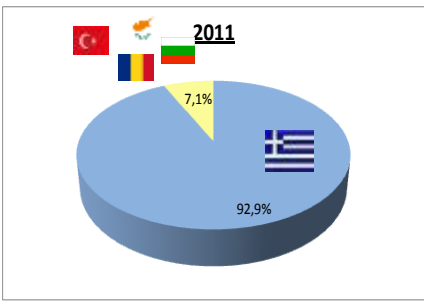
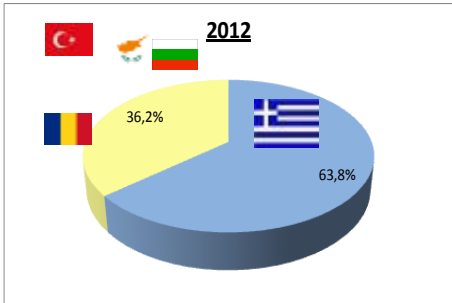
# Contribution outside Greece is growing



SALES



EBITDA



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



## Executive Summary FY12

**✓ Similar to Q3, in Q4 2012 the Greek Retail Market continued the decline versus previous year (17 consecutive Quarters) affecting the group economics.**

- Q4FY12 Sales at € 116,9 mio vs € 123,9 mio in Q4FY11
- FY12 Sales at € 420,3 mio vs 436,0 mio (Yago in continuing operations)
- 9 new Intersport stores and 3 New LOOK stores opened since the end of 2011.
- Net Debt € 137,9 mio.
- EBITDA € 20,1 mio vs € 28,0 mio in FY11.
- PBT at € -11,7 mio vs € 4,1 mio in FY11. Losses Before Taxes include € 2,9 mio incremental loss, due to impairment in investment property of the Group.
- NP at € -11,3 mio vs € 2,3 mio in FY11.










## Consolidated P&L

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

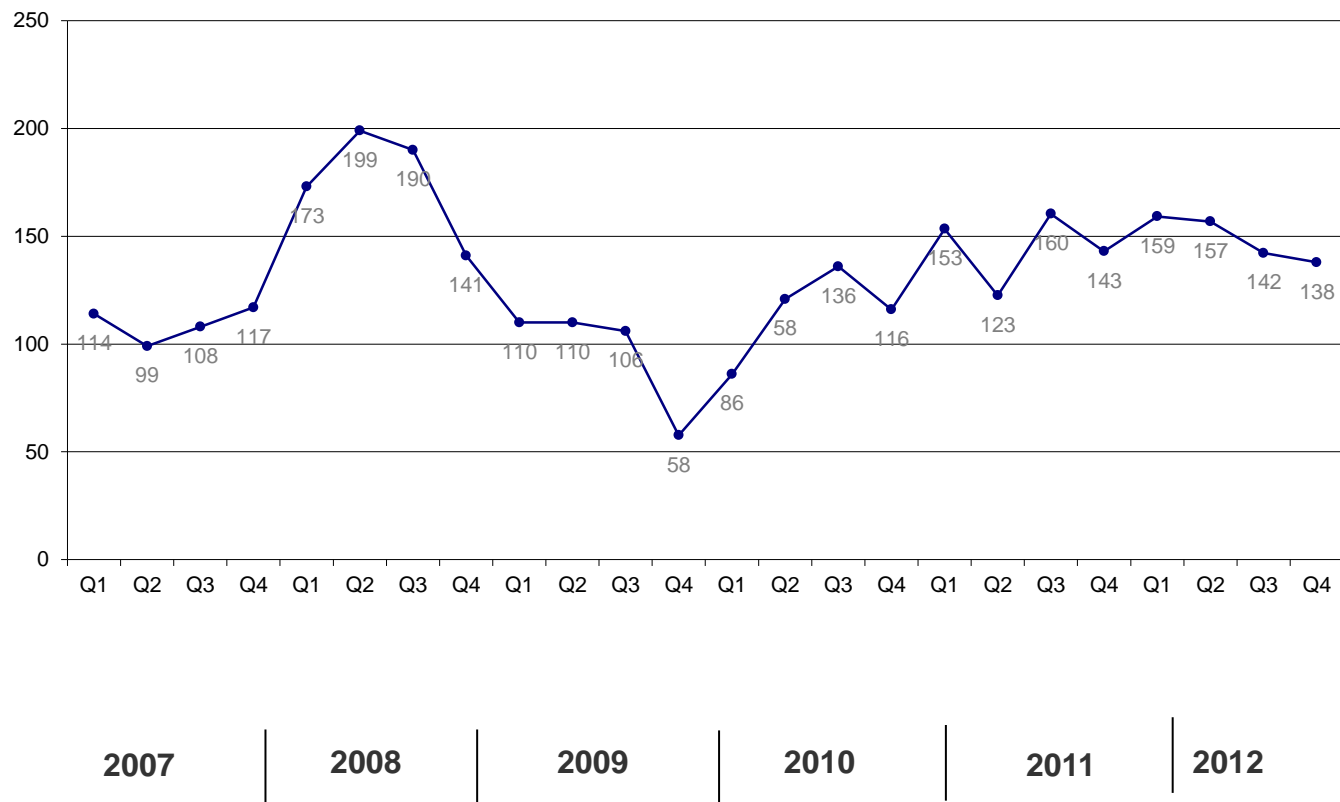
<u>Q4</u>				<u>FY12</u>		
CY 12	PY 11	Index		CY 12	PY 11	Index
116,9	123,9	94	Revenue	420,3	438,2	96
44,9	48,3	93	Gross Profit	159,7	172,2	93
38,4%	39,0%		Margin	38,0%	39,3%	
10,6	7,5	141	EBITDA	20,1	28,0	72
0,7	0,3	268	PBT	-11,7	4,1	n/a
0,1	0,7	15	NP	-11,3	2,3	n/a

Net Debt structure by segment - € mm

	Dec 31 <sup>st</sup> , 2011	Dec 31 <sup>st</sup> , 2012	Δ
	119,3	110,2	-9,1
	23,8	22,2	-1,6
	3,0	3,3	0,3
	2,3	4,6	2,3
	-4,9	-2,3	2,6
<b>Total</b>	<b>143,4</b>	<b>137,9</b>	<b>-5,5</b>

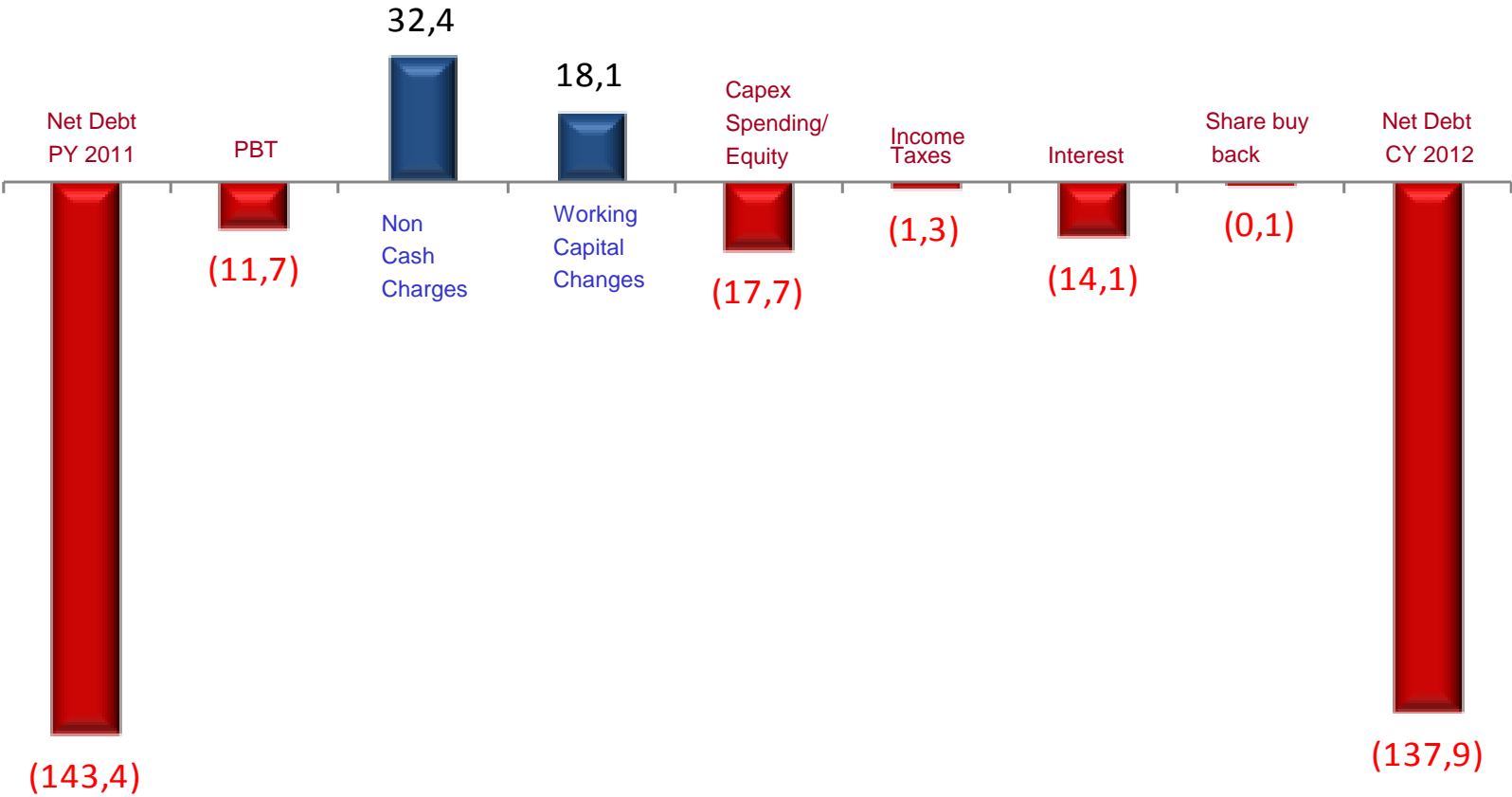


## Net Debt Evolution (€MM)





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 **338** stores in **38** countries
- ❑ IKEA retail square meters now exceed **9.5** million worldwide
- ❑ **776** million visitors all over the world in fiscal year **2012**
- ❑ Turnover for fiscal year 2011 (Sept. 11 through Aug. 12) **EUR 27.5** bio
- ❑ In **2012**, the IKEA catalogue was produced in **212** million copies
- ❑ **1.1** bio website visits a year in 2012
- ❑ **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



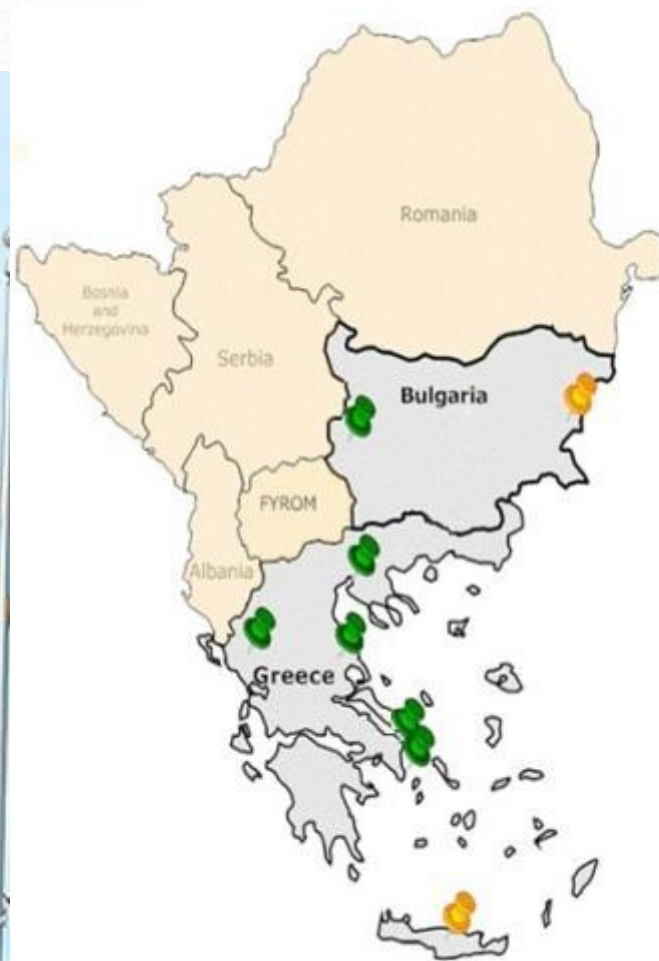
## IKEA Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY12</u>		
CY 12	PY 11	Index		CY 12	PY 11	Index
83,5	91,9	91	Revenue	286,5	313,7	91
29,3	34,1	86	Gross Profit	103,3	121,6	85
35,1%	37,1%		Margin	36,1%	38,8%	
9,2	7,0	132	EBITDA	18,1	24,4	74
11,0%	7,6%		Margin	6,3%	7,8%	
4,8	2,0	236	PBT	-2,0	7,9	n/a
5,7%	2,2%		Margin	-0,7%	2,5%	





## Countries we Operate



Existing Stores



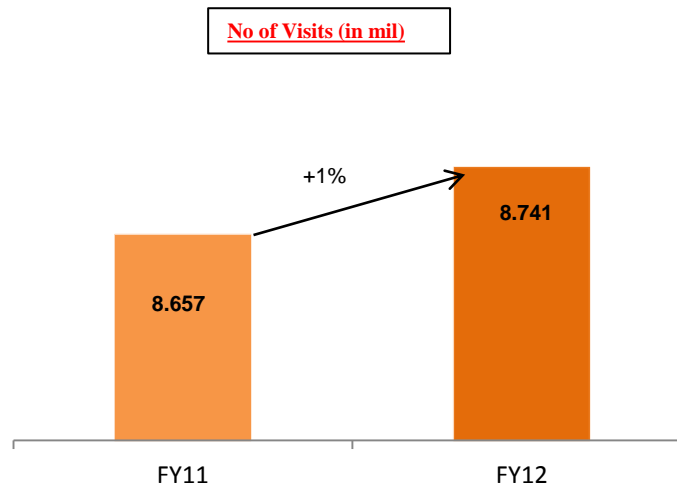
Future Openings



## IKEA stores today



	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina	Sofia Bulgaria	Rhodes (Ordering Point)
<b>Opening Date</b>	<b>October 2001</b>	<b>April 2004</b>	<b>Septem ber 2007</b>	<b>March 2008</b>	<b>October 2009</b>	<b>December 2010</b>	<b>September 2011</b>	<b>November 2012</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>Employees</b>	<b>274</b>	<b>360</b>	<b>243</b>	<b>417</b>	<b>197</b>	<b>210</b>	<b>305</b>	<b>9</b>





## 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**



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





## IKEA Expansion Plan



### Greece

- ❑ Athens 2 stores
- ❑ Thessaloniki 1 store
- ❑ Countryside 3 stores

### Cyprus

- ❑ Nicosia 1 store

### Bulgaria

- ❑ Sofia 1 store
- ❑ Countryside 1 store



Existing Stores



Future Openings





- The world's largest retail sporting goods chain
- More than **5.300** stores in **39** countries
- More than **50 million customers** are served per year
- Group's total annual retail sales is more than **€ 10 billion**

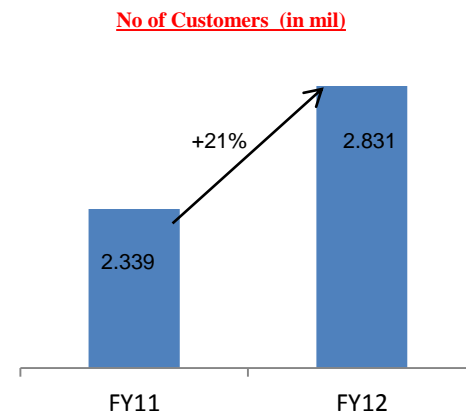
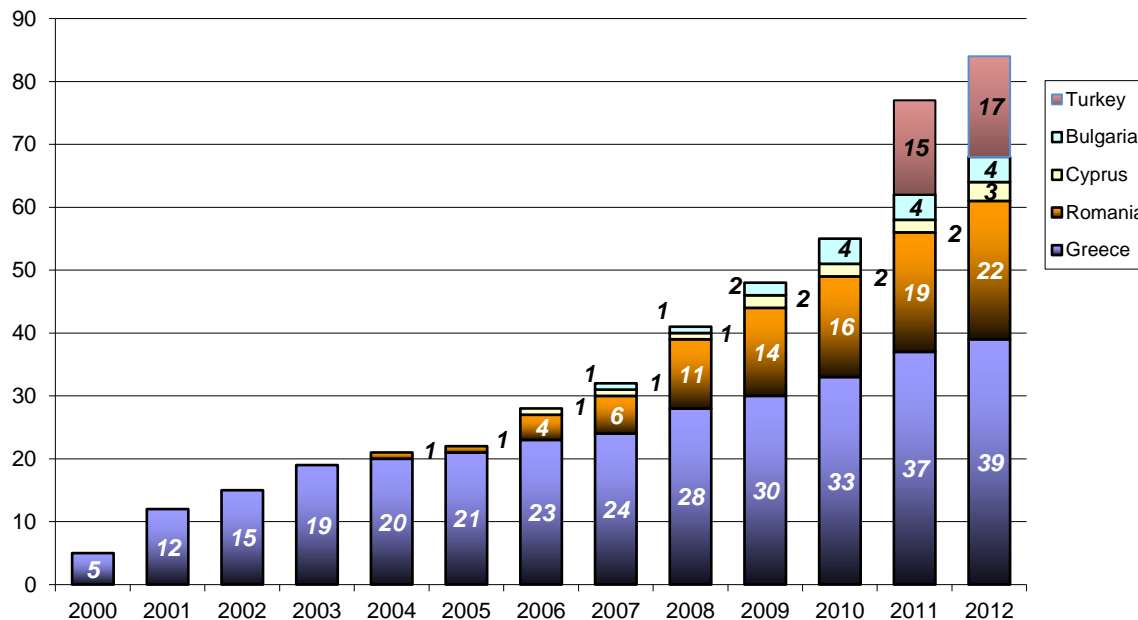
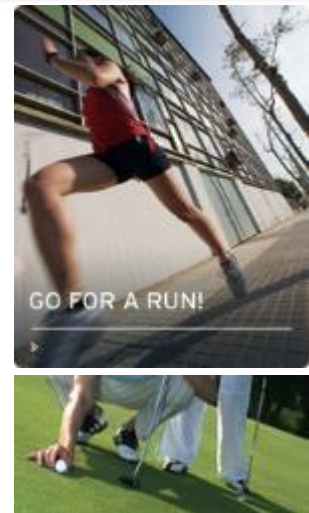








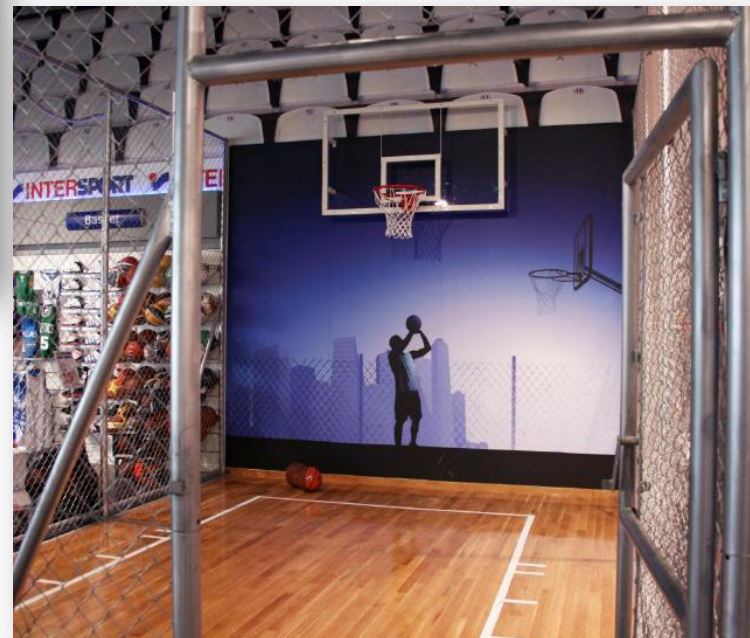
- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.





## INTERSPORT Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY12</u>		
CY 12	PY 11	Index		CY 12	PY 11	Index
26,5	24,8	107	Revenue	106,3	90,8	117
13,8	12,5	110	Gross Profit	50,4	43,4	116
52,0%	50,5%		Margin	47,4%	47,8%	
2,4	1,3	183	EBITDA	6,1	4,3	144
9,2%	5,4%		Margin	5,8%	4,7%	
0,3	-0,6	n/a	PBT	-1,0	-1,9	n/a
1,1%	-2,4%		Margin	-0,9%	-2,1%	







Network

### Target of 120+ Stores

**Greece**

now 39 stores

❑ 40 stores

**Cyprus**

now 3 stores

❑ 3 stores

**Bulgaria**

now 4 stores

❑ 7 stores

**Romania**

now 22 stores

❑ 23 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)

<u>Q4</u>				<u>FY12</u>		
CY 12	PY 11	Index		CY 12	PY 11	Index
5,8	6,3	92	Revenue	24,1	32,7	74
1,3	1,2	109	Gross Profit	4,7	6,6	71
22,4%	18,9%		Margin	19,5%	20,1%	
-0,7	-0,5	n/a	EBITDA	-1,9	0,5	n/a
-0,9	-0,7	n/a	PBT	-2,9	-0,5	n/a
-15,4%	-11,0%		Margin	-12,1%	-1,5%	





## International

- Founded in the UK in 1969
- More than **1.000** stores in **15** countries
- 355 million customers visited New Look either online or in one of the stores in 2010
- Total annual sales are **£ 1,5 billion**
- **New Look** is the No.1 retailer in the UK ladies under 35yrs clothing & accessories market





## New Look Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY12</u>		
CY 12	PY 11	Index		CY 12	PY 11	Index
1,2	0,9	129	Revenue	3,8	1,2	307
0,6	0,5	115	Gross Profit	1,7	0,7	240
50,4%	56,5%		Margin	45,6%	58,3%	
-0,2	-0,2	n/a	EBITDA	-1,4	-0,6	n/a
-17,0%	-21,0%			-36,9%	-50,6%	
-0,4	-0,3	n/a	PBT	-2,0	-0,8	n/a