



FOURLIS

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

Aug 2014



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



Our Business Activities

Home Furnishing Retail



Sporting Goods Retail



Fashion Goods Retail

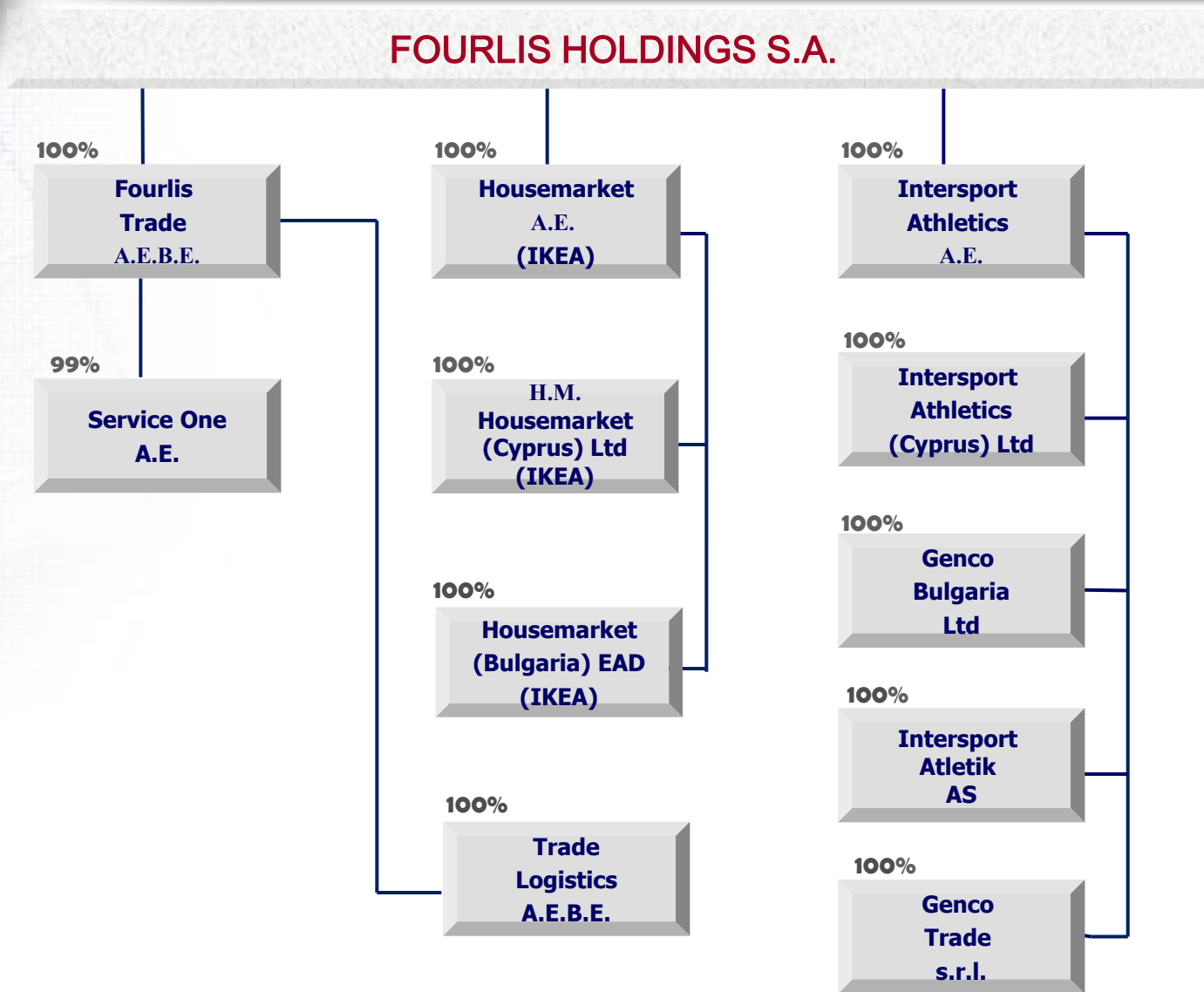
NEW LOOK

Electrical Appliances Wholesale





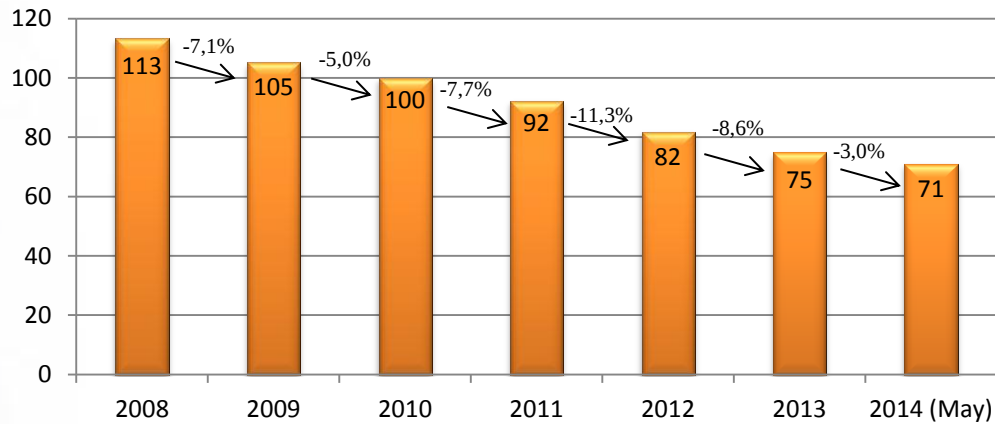
Group Legal Structure



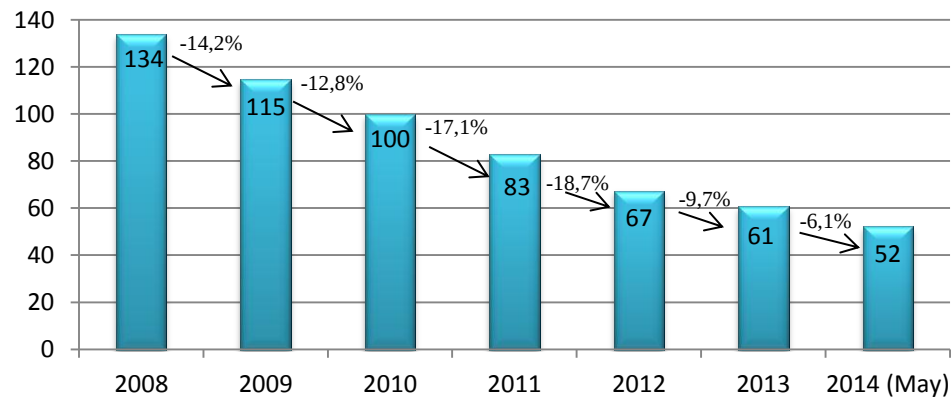


Operating in a Challenging Economic Environment

Retail Sales Index (2010 = 100)



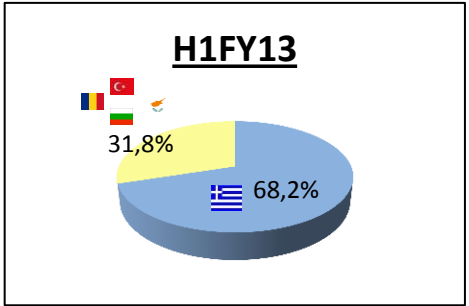
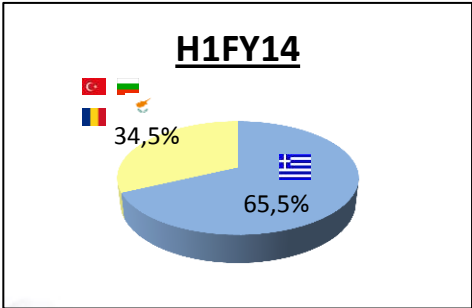
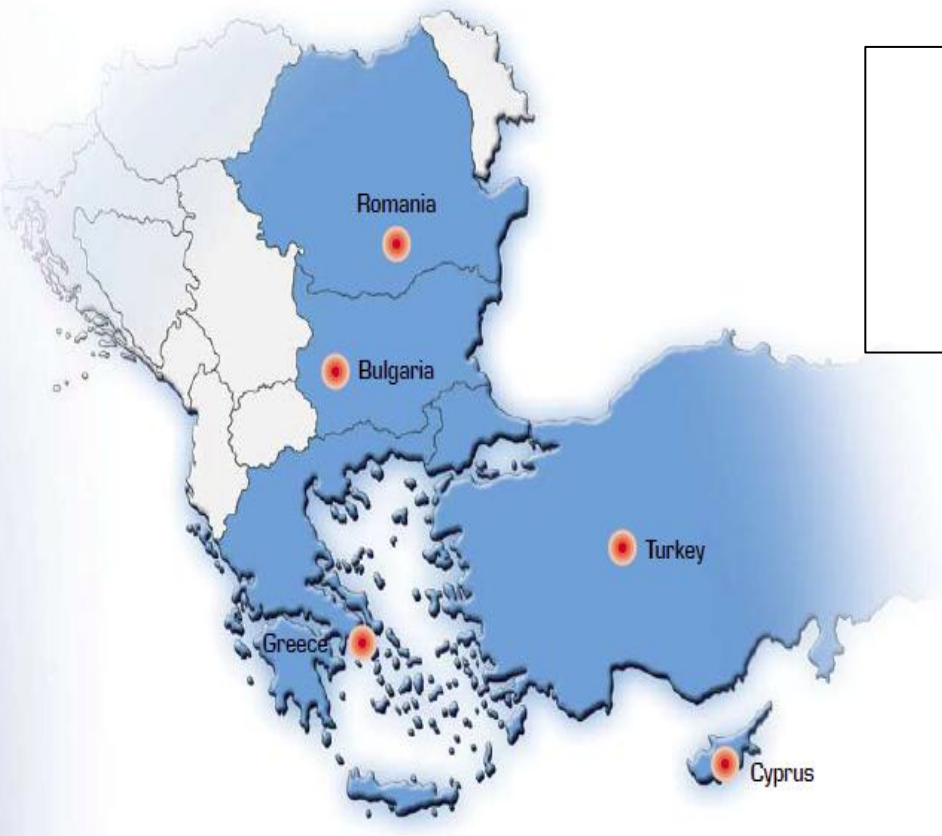
Appl-Furn Index (2010 = 100)





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 H1FY14

- H1FY14 Sales at € 179,0 mio 1,6% higher vs same period last year (€ 176,1 mio)
- Q2FY14 was the first quarter for IKEA stores with positive y-o-y revenue growth since 2011
- 8 new Intersport stores and 1 IKEA pick-up-point opened since the end of 2013
- Net Debt € 159,5 mio vs € 153,5 in H1FY2013.
- CAPEX € 6,5 mio
- EBITDA € 6,4 mio vs € 5,8 mio in H1FY13 an index of 110
- PBT € -7,2 mio vs € -9,2 mio in H1FY13
- NP at € -5,8 mio vs € -8,0 mio in H1FY13.
- The Group announced the divestment from the sector of electrical wholesaling within 2014

Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

<u>Q2</u>				<u>H1FY14</u>			
CY 14	PY 13	Index		CY 14	PY 13	Index	FY 13
94,6	91,0	104	Revenue	179,0	176,1	102	403,3
38,7	36,3	107	Gross Profit	71,5	67,0	107	155,4
40,9%	39,9%		Margin	39,9%	38,1%		38,5%
5,6	5,1	108	EBITDA	6,4	5,8	110	25,4
-1,2	-2,9	42	PBT	-7,2	-9,2	79	-5,8
-1,4	-3,1	45	NP	-5,8	-8,0	72	-8,3

H1FY2014 – Net Debt per segment

Net Debt structure by segment - € mm



NEW LOOK

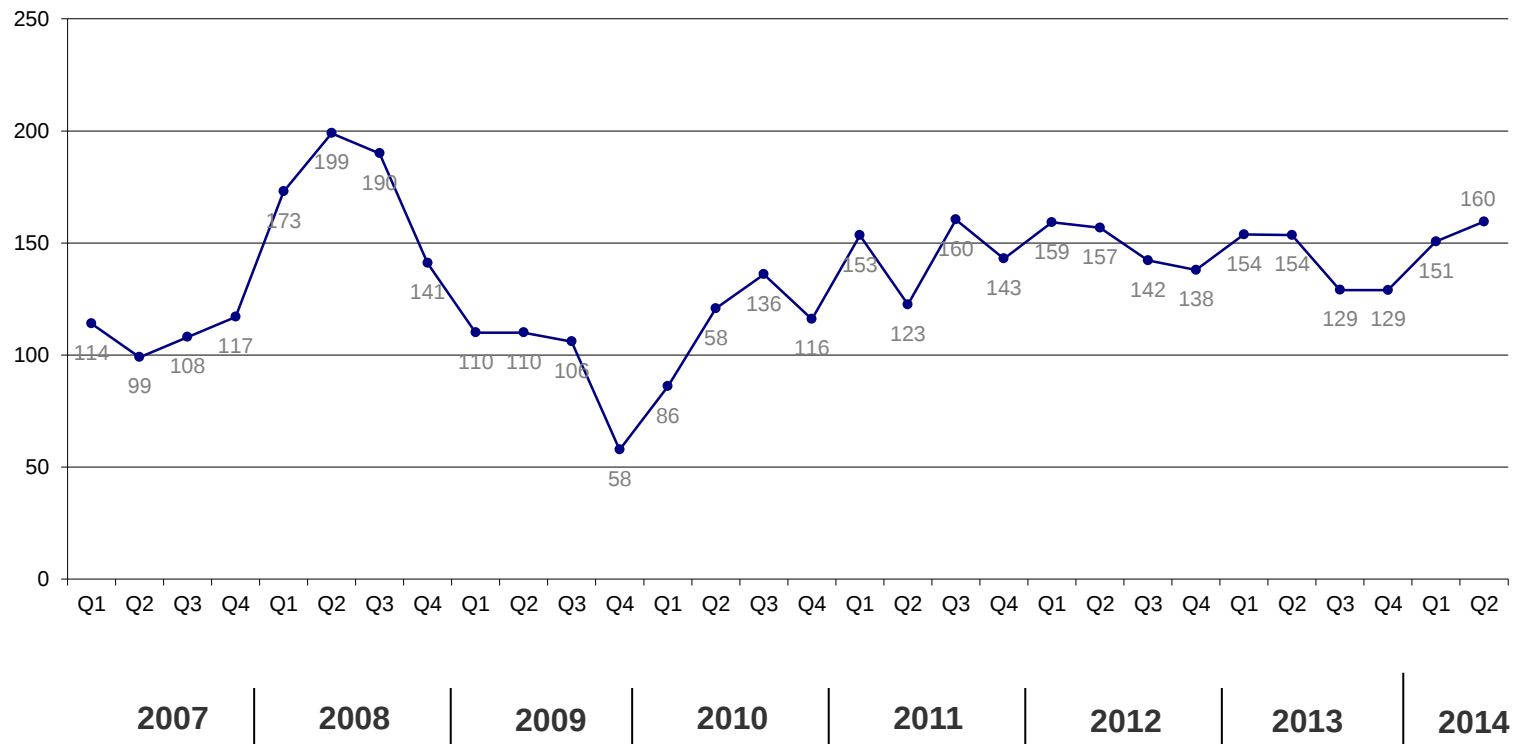
ELECTRONICS



	Jun 30 th , 2013	Dec 31 st , 2013	Jun 30 th , 2014	Δ vs PY same period	Δ vs PY end
IKEA	122,8	101,8	124,5	1,7	22,7
INTERSPORT	26,8	21,1	26,5	-0,3	5,4
NEW LOOK	5,2	5,4	6,2	1,0	0,8
ELECTRONICS	0,9	1,5	2,4	1,6	0,9
FOURLIS	-2,2	-1,0	-0,1	2,1	0,8
Total	153,5	128,9	159,5	6,0	30,6



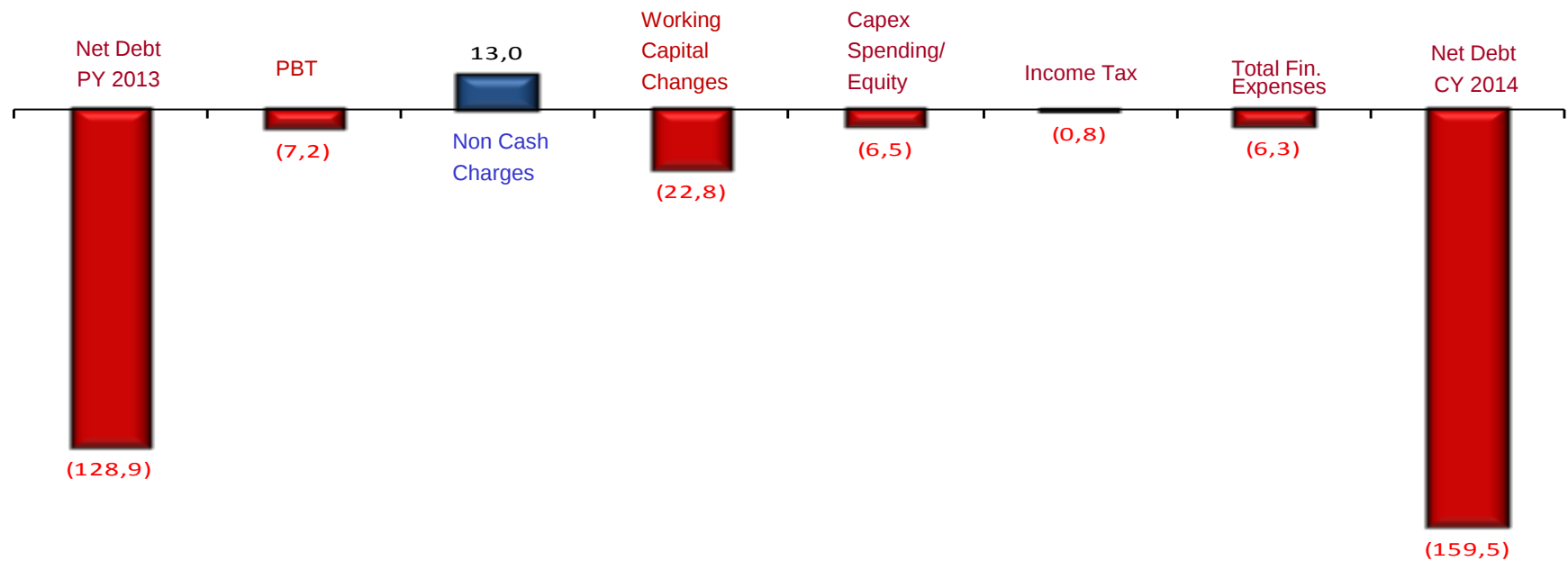
Net Debt Evolution (€MM)





H1FY2014 – 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)

Q2

H1FY14

CY 14	PY 13	Index		CY 14	PY 13	Index	FY 13
59,3	57,7	103	Revenue	111,2	111,5	100	266,4
21,9	20,4	107	Gross Profit	41,3	38,6	107	95,4
36,9%	35,4%		Margin	37,2%	34,6%		35,8%
3,2	3,6	88	EBITDA	4,5	5,2	87	21,3
5,4%	6,3%		Margin	4,0%	4,6%		8,0%
-1,8	-1,5	120	PBT	-5,3	-4,8	110	1,1
-3,0%	-2,6%		Margin	-4,7%	-4,3%		0,4%

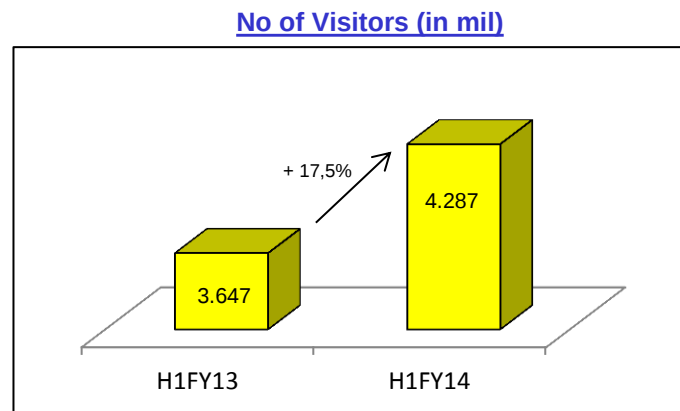




IKEA stores today



	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	288	352	252	409	200	201	308	10	12	12	12	9





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

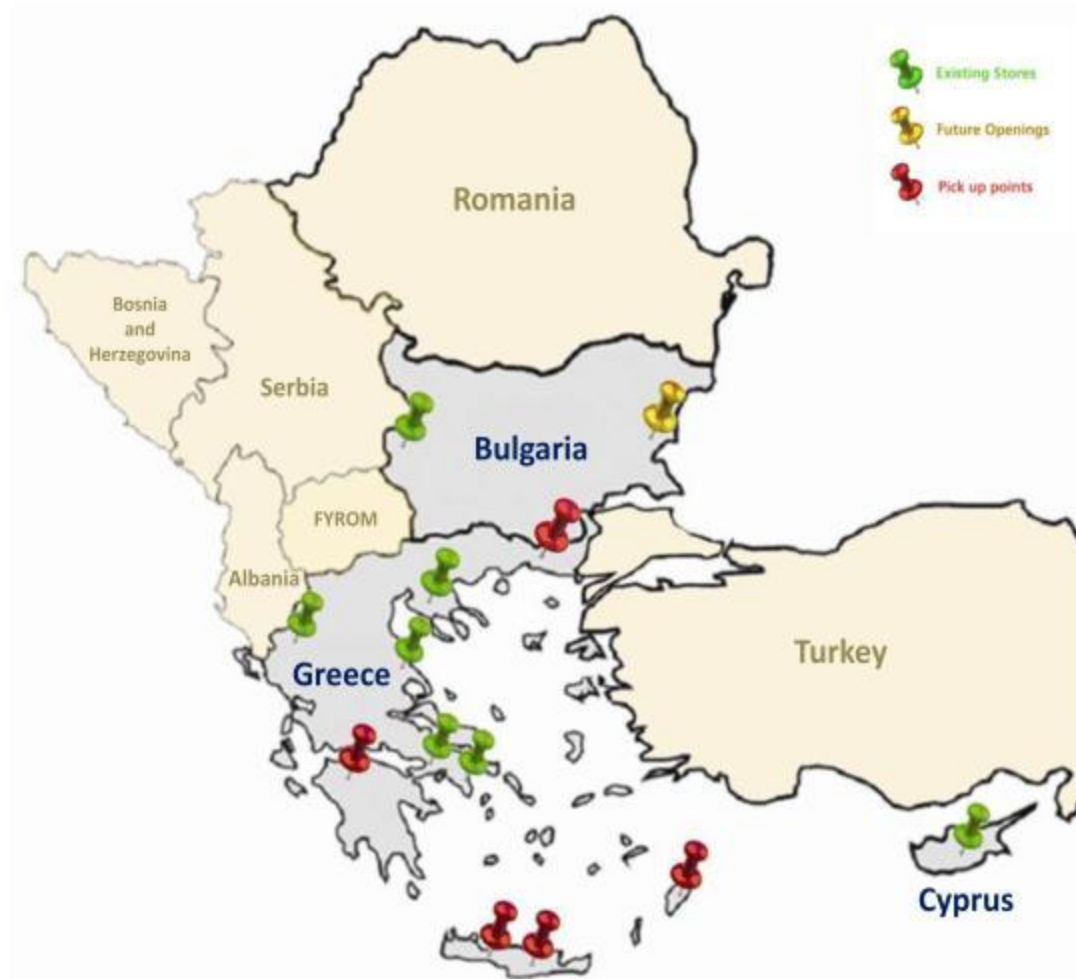
- Athens 2 stores
- Thessaloniki 1 store
- Countryside 2 stores

Cyprus

- Nicosia 1 store

Bulgaria

- Sofia 1 store
- Countryside 1 store





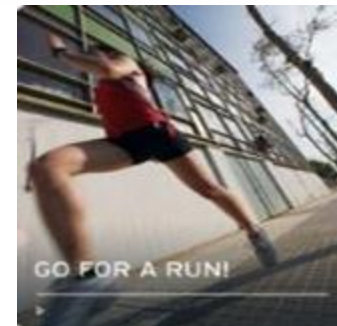
- The world's largest retail sporting goods chain
- More than **5.400** stores in **42** countries
- More than **50 million customers** are served per year
- Group's total annual retail sales is more than **€ 10 billion**



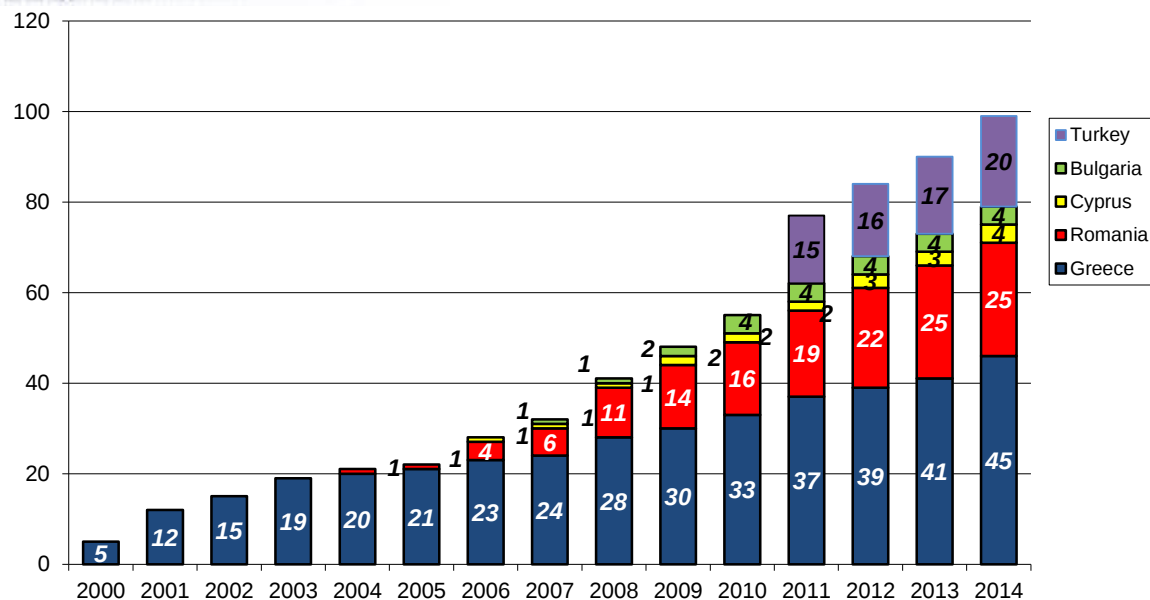




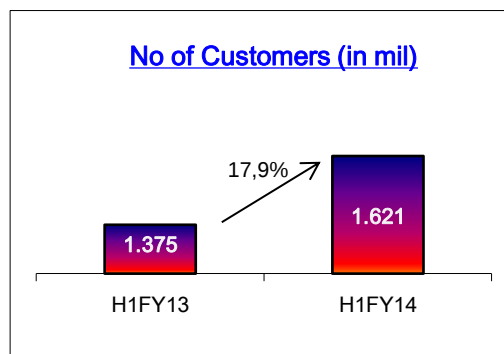
- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.



No. of Stores



No of Customers (in mil)

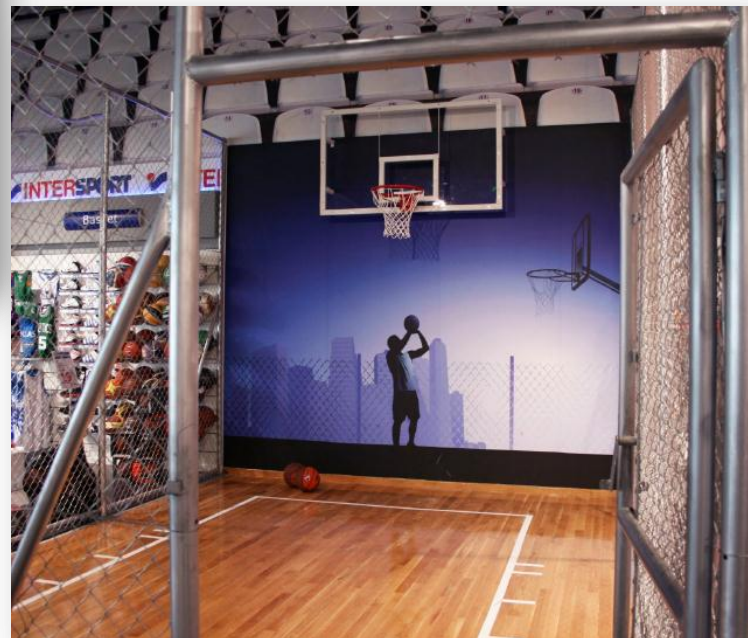


INTERSPORT Key Financial Figures (in €mm)

Q2

H1FY14

CY 14	PY 13	Index		CY 14	PY 13	Index	FY 13
29,3	26,6	110	Revenue	56,8	52,2	109	111,0
15,3	14,1	109	Gross Profit	27,4	25,4	108	53,6
52,2%	52,9%		Margin	48,2%	48,7%		48,3%
3,2	2,1	150	EBITDA	3,6	2,3	153	7,6
10,8%	8,0%		Margin	6,3%	4,5%		6,8%
1,8	-0,4	n/c	PBT	0,5	-1,9	n/c	-1,8
6,3%	-1,6%		Margin	1,0%	-3,6%		-1,6%





A Target of 120+ Stores

Greece

now 45 stores

□ 50 stores

Cyprus

now 4 stores

□ 4 stores

Bulgaria

now 4 stores

□ 7 stores

Romania

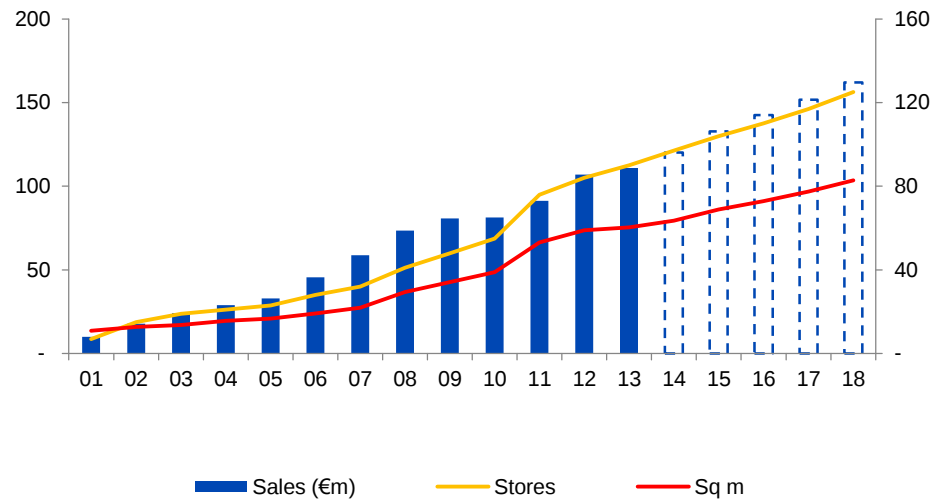
now 25 stores

□ 26 stores

Turkey

now 20 stores

□ 50 stores





Electricals & Electronics Financial Performance

FOURLIS TRADE

SERVICE ONE

- The exclusive distributor of General Electric, Korting and Liebherr Home Appliances.
- The Group announced the divestment from the sector of electrical wholesaling within 2014
- Main activity is the after sales support and service of Group and third party products.

Electronics Key Financial Figures (in €mm)

<u>Q2</u>				<u>H1FY14</u>			
CY 14	PY 13	Index		CY 14	PY 13	Index	FY 13
5,1	5,9	88	Revenue	9,3	10,6	87	22,3
1,1	1,3	83	Gross Profit	2,0	2,3	90	4,9
21,7%	22,9%		Margin	22,1%	21,4%		22,1%
-0,4	-0,1	301	EBITDA	-0,8	-0,6	123	-1,5
-0,6	-0,3	199	PBT	-1,1	-1,0	119	-2,2
-11,3%	-5,0%		Margin	-12,2%	-9,0%		-9,7%