FOURLIS

GROUP OF COMPANIES

May 2016

Company Profile

- FOURLIS GROUP is a leading group of companies in Southeast Europe in quality consumer durable goods. The parent company was founded in 1950 as A. FOURLIS AND CO.

- The group is active in two key divisions:
  - Retail Home Furnishing through the franchise of IKEA stores in Greece, Cyprus and Bulgaria,
  - Retail Sporting Goods through the franchise of INTERSPORT stores in Greece, Cyprus, Romania, Bulgaria and Turkey along with THE ATHLETE'S FOOT stores in Greece and Turkey.

Our Business Activities

Home Furnishing Retail — IKEA

Sporting Goods Retail — INTERSPORT, the athlete's foot

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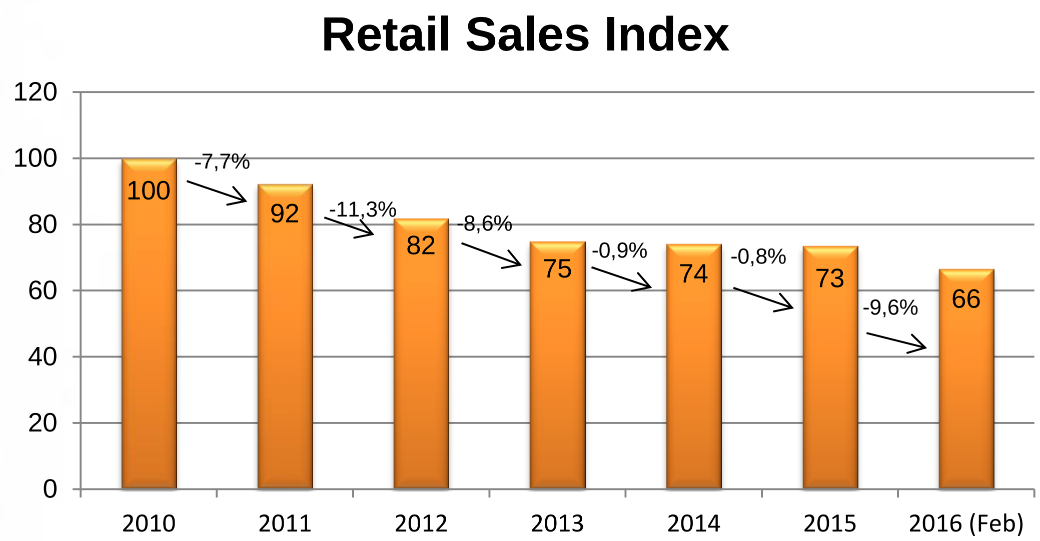
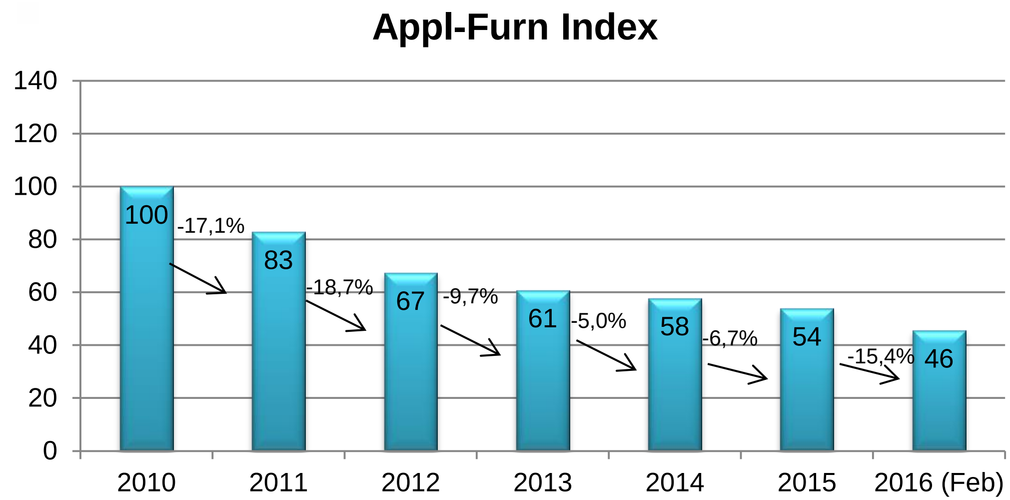
Economic environment in Greece remains challenging

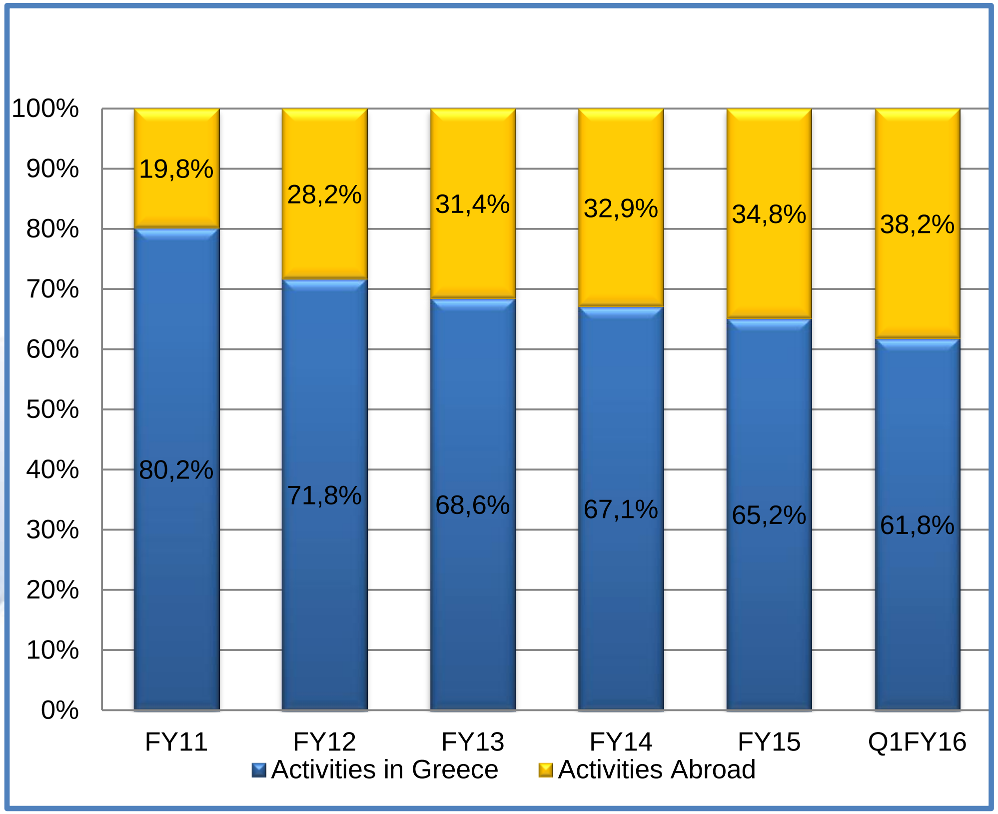




Source: Hellenic Statistical Authority

Contribution outside Greece is growing

Revenue Analysis



Greece	Cyprus	Romania	Bulgaria	Turkey
Ikea Intersport The Athlete's Foot	Ikea Intersport	Intersport	Ikea Intersport	Intersport The Athlete's Foot

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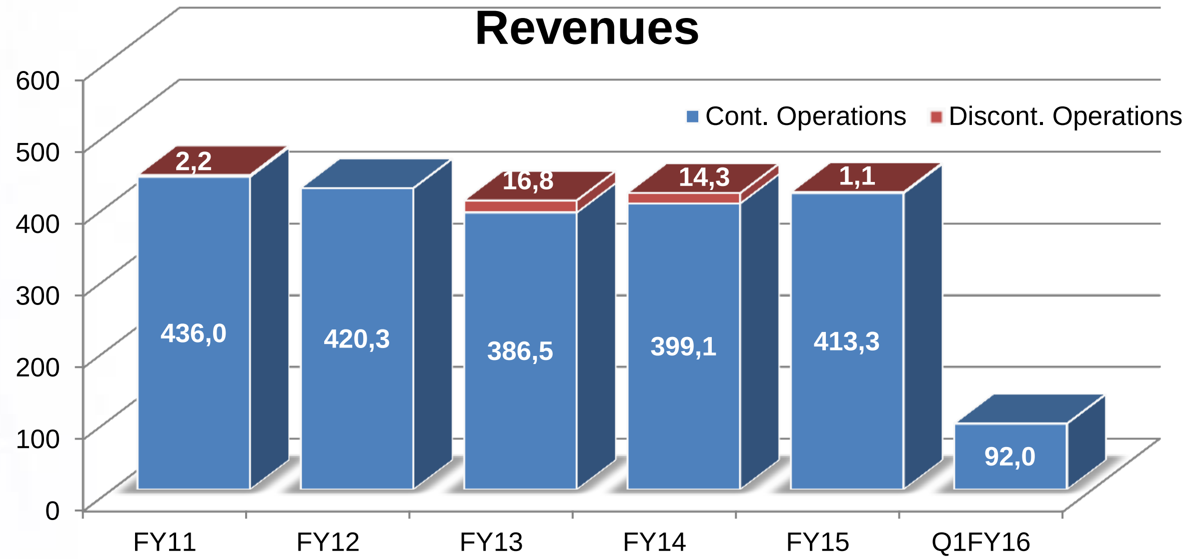
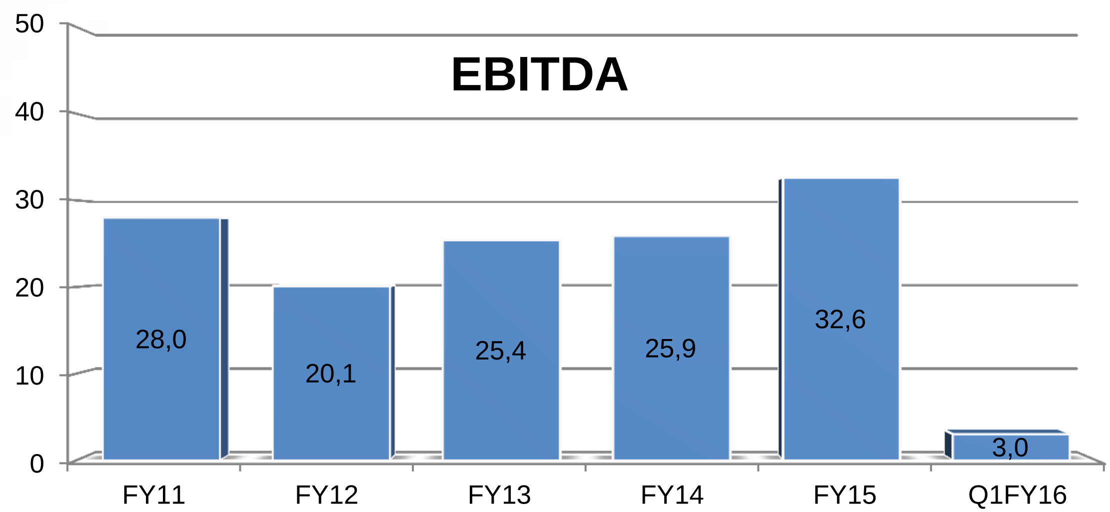
Facts & Figures 2011-2016





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Executive Summary Q1FY16

- ✓ Fourlis Group, during Q1FY16, realized sales € 92,0 million 3,8% higher vs same period last year (€ 88,6 mio).
- ✓ Q1FY16 EBITDA was € 3,0 million vs € 1,1 million in Q1FY15.
- ✓ Consolidated Losses Before Taxes were € 4,0 million vs losses € 6,1 million in Q1FY15.
- ✓ The Group realized Net Loss € 3,2 million compared to Net Loss of € 5,2 million in Q1FY15.
- ✓ 2 new Intersport stores and 1 The Athlete's Foot store opened in Q1FY16.
- ✓ Net Debt € 146,9 mio vs € 163,3 mio in Q1FY15 and € 124,8 mio in FY15
- ✓ CAPEX € 1,6 mio.

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Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

Q1 CY 16	Q1 PY 15	Q1 Index		FY PY 15	FY PY 14	FY Index
92,0	88,6	104	Revenue	414,4	413,4	100
37,8	35,7	106	Gross Profit	171,1	164,5	104
41,1%	*40,3%*		*Margin*	*41,3%*	*39,8%*	
3,0	1,1	267	EBITDA	32,6	25,9	126
3,3%	*1,2%*		*Margin*	*7,9%*	*6,3%*	
-0,3	-2,1	N/C	EBIT	19,3	5,7	340
-4,0	-6,1	N/C	PBT	2,5	-9,1	N/C
-3,2	-5,2	N/C	NP	0,3	-11,5	N/C

Consolidated Balance Sheet

	Q1 2016	Q1 2015	FY 15
Property, plant & equipment	*223,3*	*223,8*	*224,9*
Other Non Current Assets	*64,9*	*66,4*	*64,7*
Non-current assets	**288,2**	**290,3**	**289,6**
Inventories	*86,5*	*92,1*	*78,3*
Receivables	*22,4*	*32,2*	*22,3*
Other Current Assets	*2,8*	*0,0*	*3,3*
Cash & Cash Equivalent	*11,7*	*12,1*	*24,9*
Current assets	**123,4**	**136,5**	**128,8**
Total Assets	**411,6**	**426,7**	**418,4**
Loans and Borrowings	*65,8*	*108,1*	*93,8*
Other non-current liabilities	*9,1*	*9,2*	*10,0*
Non-current liabilities	**74,9**	**117,2**	**103,8**
Total Loan Borrowings	*92,9*	*67,4*	*55,9*
Total Account Payables	*90,0*	*88,5*	*101,2*
Current liabilities	**182,9**	**155,9**	**157,1**
Shareholders Equity	**153,9**	**153,6**	**157,6**
Shareholders Equity & Liabilities	**411,6**	**426,7**	**418,4**

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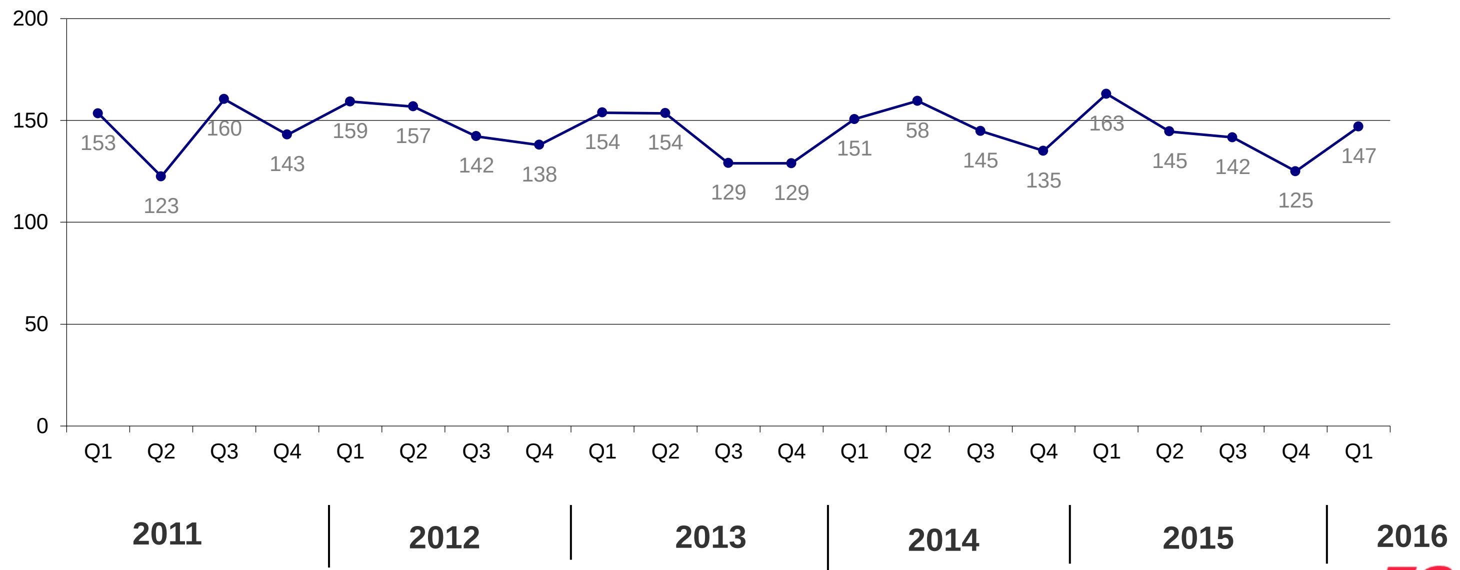
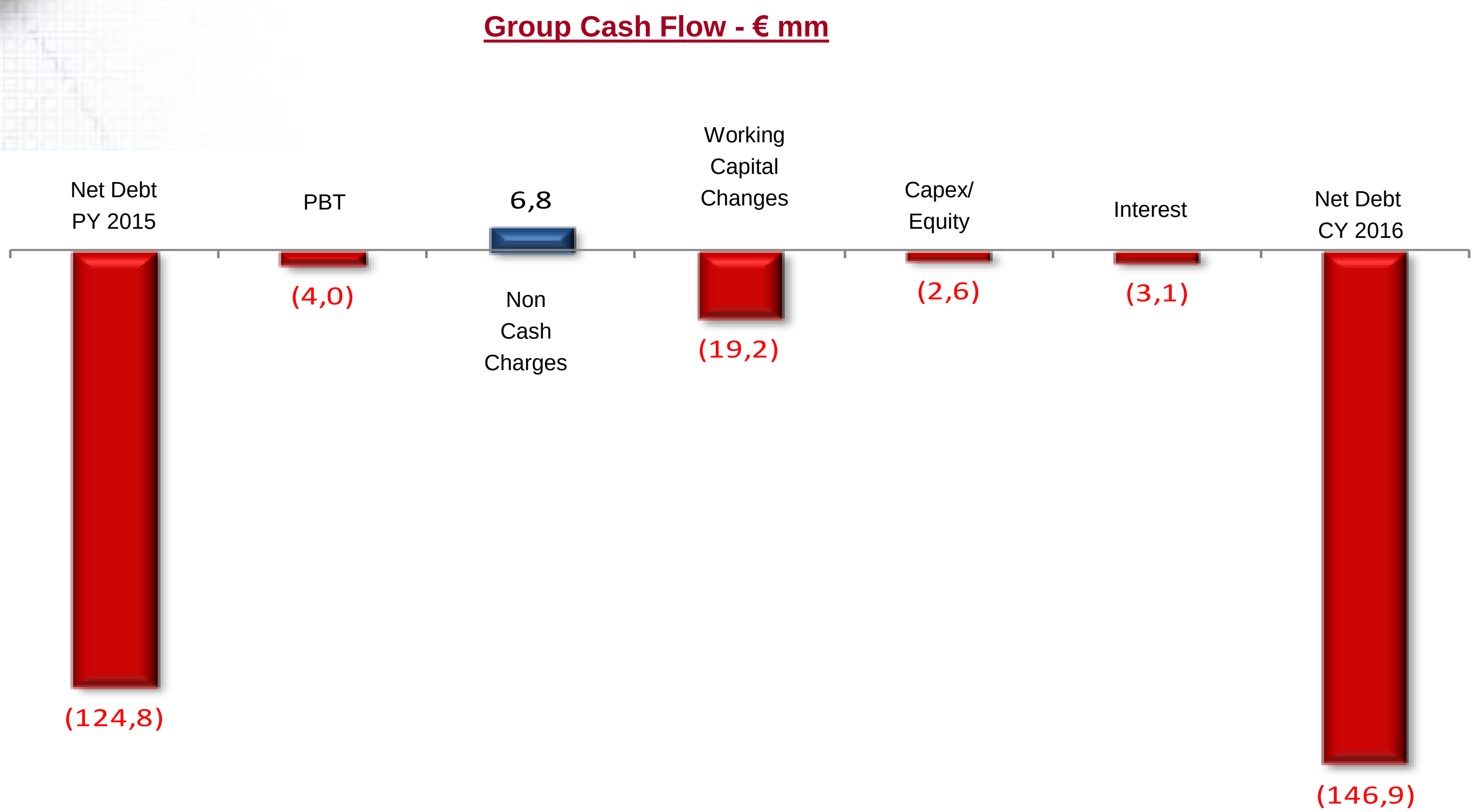
Q1FY16 – Net Debt and Evolution per segment

Net Debt Structure by Segment - € mm

	Dec 31th, 2015	Mar 31st, 2015	Mar 31st, 2016	Δ vs PY end	Δ vs PY same period
IKEA	90,3	124,7	106,8	16,5	-17,9
INTERSPORT	34,9	38,2	40,7	5,9	2,5
FOURLIS	-0,4	0,4	-0,6	-0,2	-1,0
Total	**124,8**	**163,3**	**146,9**	**22,1**	**-16,4**



Q1FY16 – Cash Flow Performance



Countries We Operate

Greece

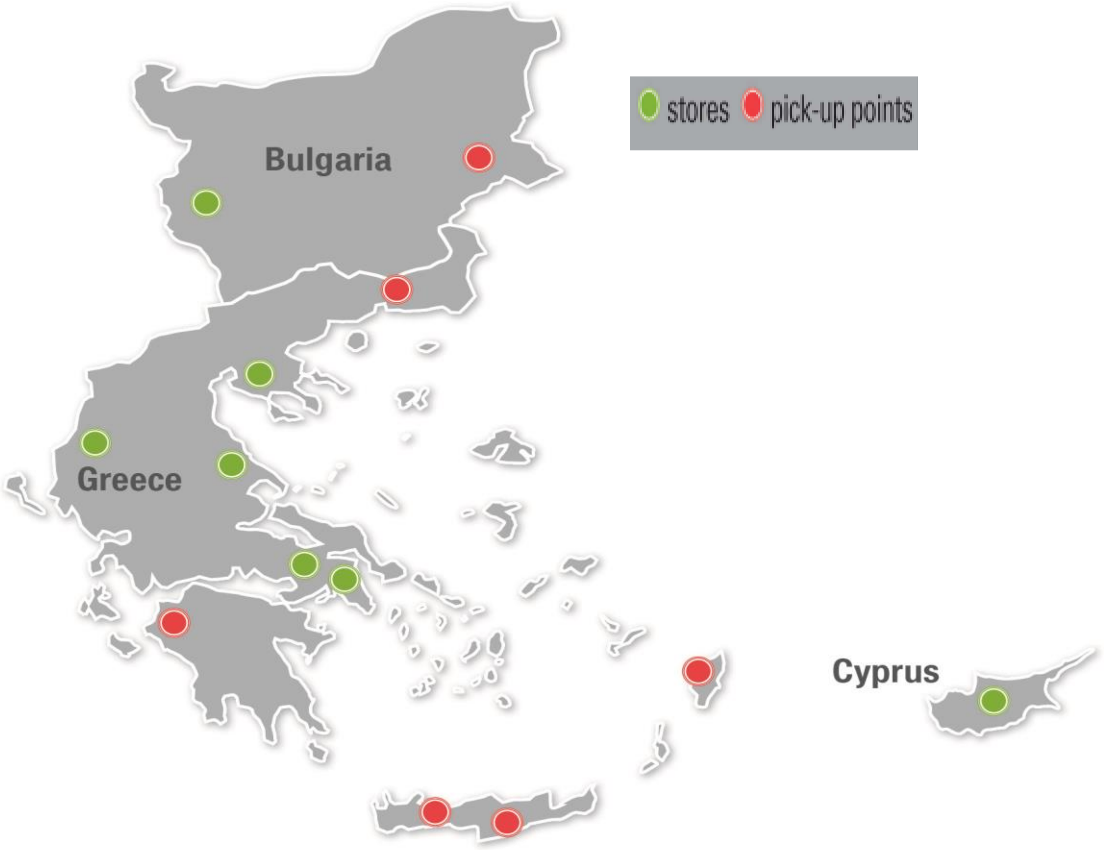
- Athens 2 stores
- Thessaloniki 1 store
- Countryside 2 stores
- 5 Pick Up Points

Cyprus

- Nicosia 1 store

Bulgaria

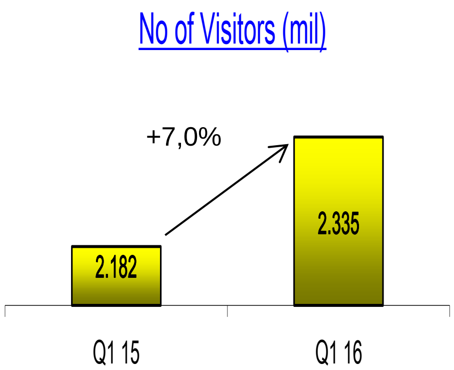
- Sofia 1 store
- 1 Pick Up Point



- E-Commerce in all countries

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)	Varna Bulgaria (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**	**July 2015**
Check outs	**20**	**22**	**19**	**23**	**15**	**15**	**19**	**2**	**2**	**2**	**2**	**2**	**2**
Employees	**293**	**340**	**261**	**399**	**197**	**197**	**317**	**11**	**12**	**13**	**12**	**9**	**14**



IKEA Financial Performance

IKEA Key Financial Figures (in €mm)

Q1				FY		
CY16	**PY15**	**Index**		**PY15**	**PY 14**	**Index**
59,6	**55,7**	**107**	**Revenue**	**279,5**	**267,7**	**104**
23,5	**21,6**	**109**	**Gross Profit**	**108,6**	**100,4**	**108**
39,4%	*38,8%*		*Margin*	*38,9%*	*37,5%*	
2,3	**1,5**	**153**	**EBITDA**	**25,6**	**19,7**	**130**
3,8%	*2,7%*		*Margin*	*9,1%*	*7,3%*	
-2,5	**-3,8**	**67**	**PBT**	**4,6**	**-1,1**	**n/c**

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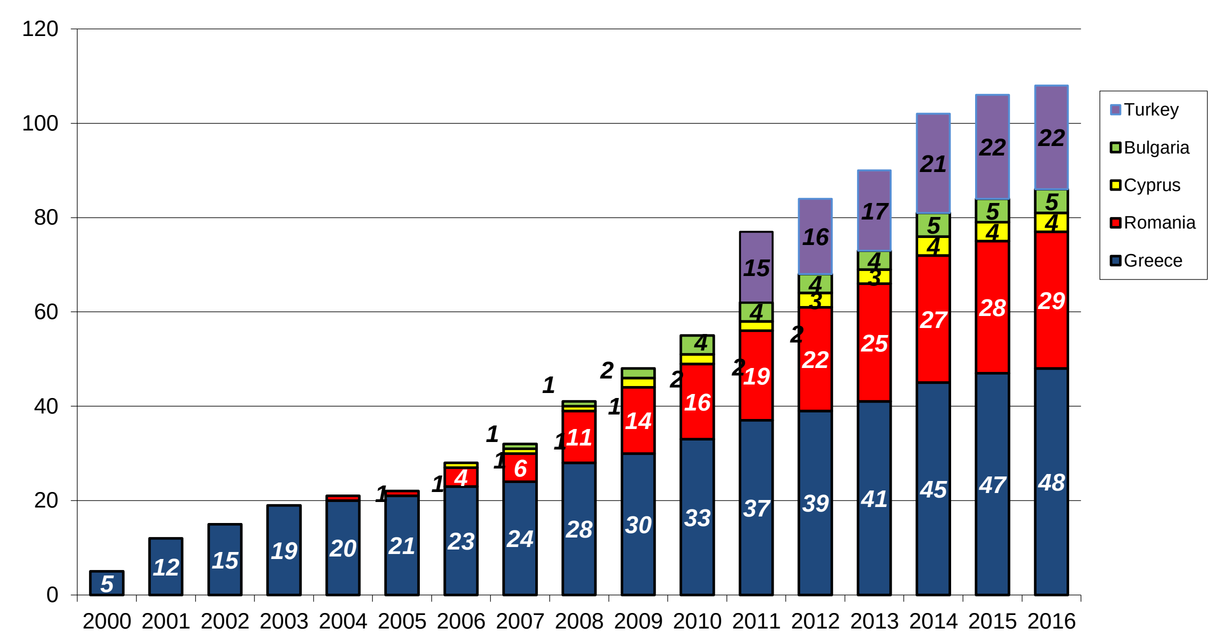
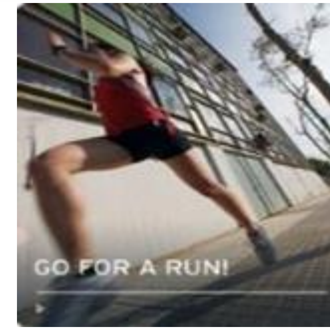
A market of 110 million people

E-Commerce in Greece, Turkey and Romania

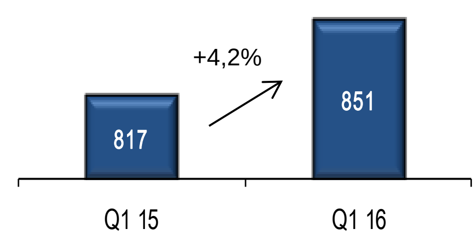
INTERSPORT Stores today

- 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.





No of Customers (mil)



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INTERSPORT Expansion Plan

A Target of 150+ Stores

Greece

now 48 stores — ❑ 54 stores

Cyprus

now 4 stores — ❑ 5 stores

Bulgaria

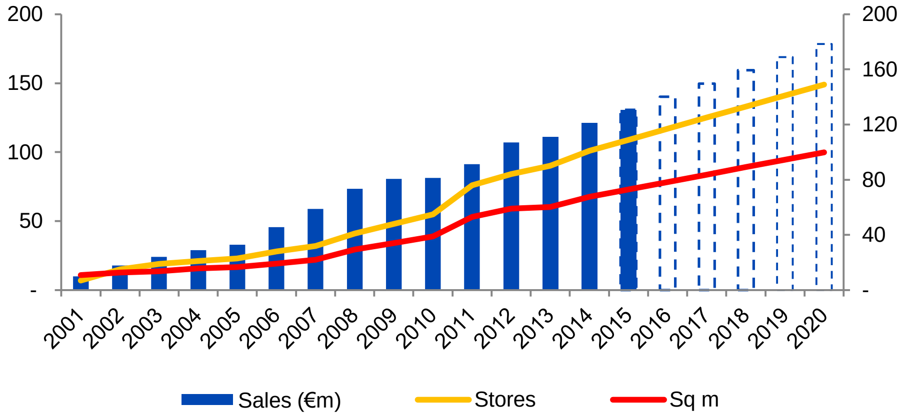
now 5 stores — ❑ 7 stores

Romania

now 29 stores — ❑ 30 stores

Turkey

now 22 stores — ❑ 54 stores



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INTERSPORT Financial Performance

INTERSPORT Key Financial Figures (in €mm)

Q1				FY		
CY16	PY15	Index		PY15	PY 14	Index
32,4	31,0	104	Revenue	129,2	122,4	106
14,3	13,8	104	Gross Profit	61,4	59,5	103
44,3%	*44,4%*		*Margin*	*47,5%*	*48,7%*	
1,4	0,7	214	EBITDA	10,9	10,8	101
4,3%	*2,1%*		*Margin*	*8,5%*	*8,9%*	
-0,8	-1,0	73	PBT	2,8	4,3	66

The Athlete’s Foot

- A global retailer for trendy athletic footwear and apparel.
- 459 stores in 24 countries.
- Carrying some of the world’s most renowned brands.
- Sport with style.
- Fourlis Group has the franchise rights to develop **The Athlete’s Foot store** network in Greece and Turkey.
- Today operate 5 stores in Greece (Athens 4, Larissa 1) and 2 stores in Turkey (Istanbul 2).

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