FOURLIS

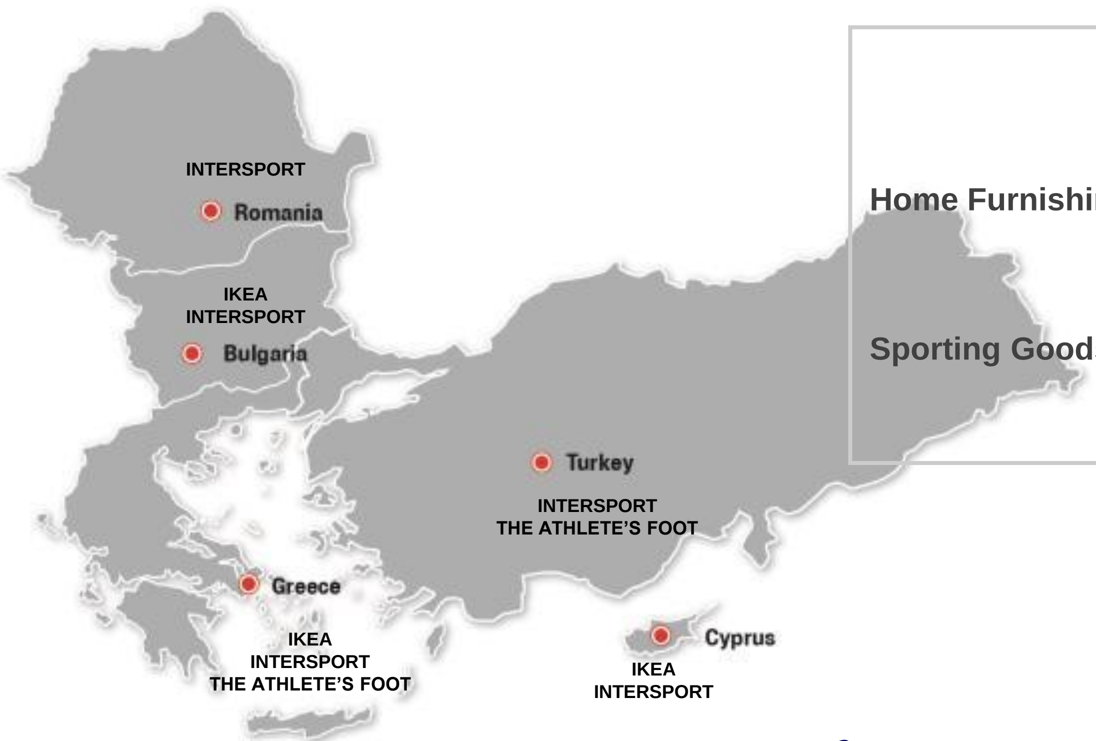
GROUP OF COMPANIES

August 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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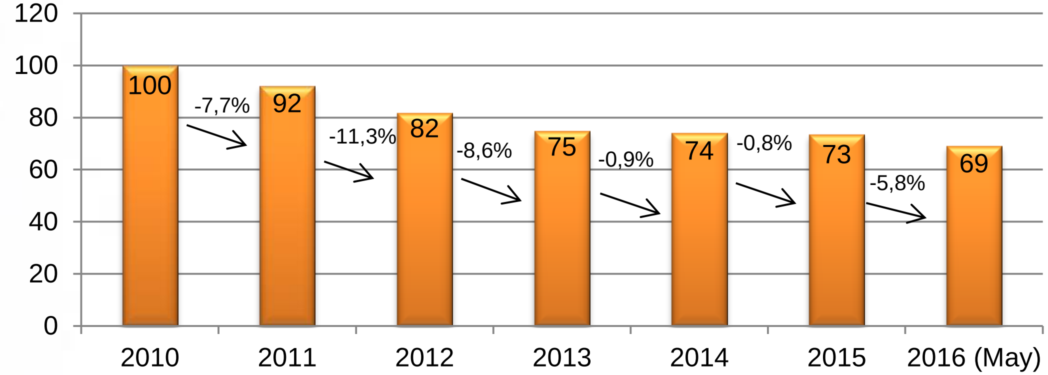
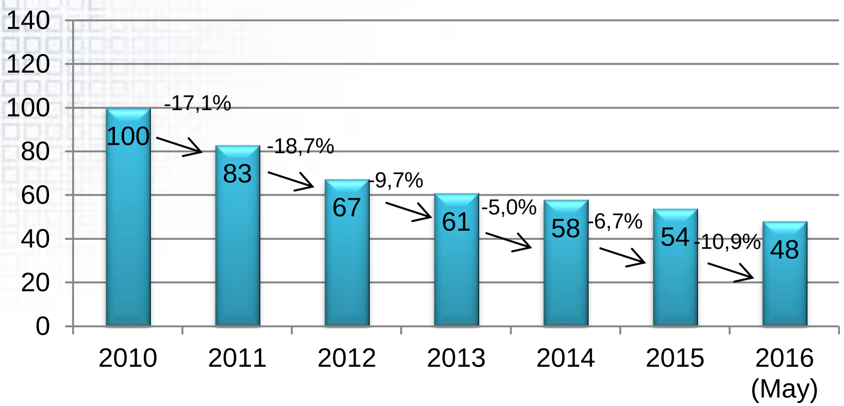
Economic environment in Greece remains challenging

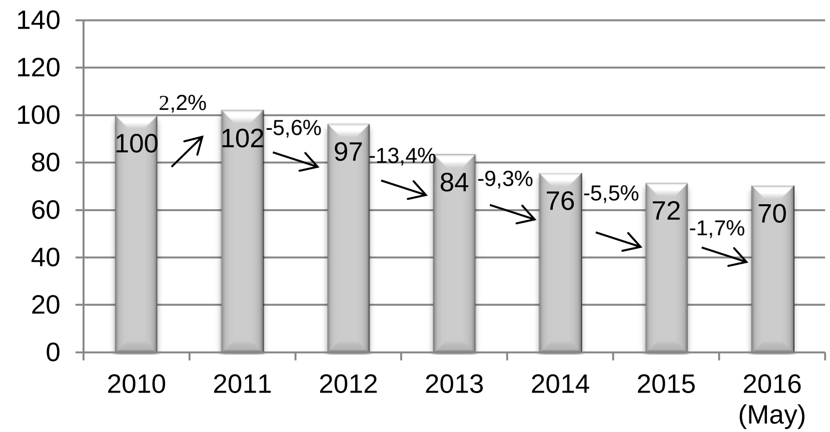
Retail Sales Index



Appl-Furn Index



Department Stores Index



Source: Hellenic Statistical Authority

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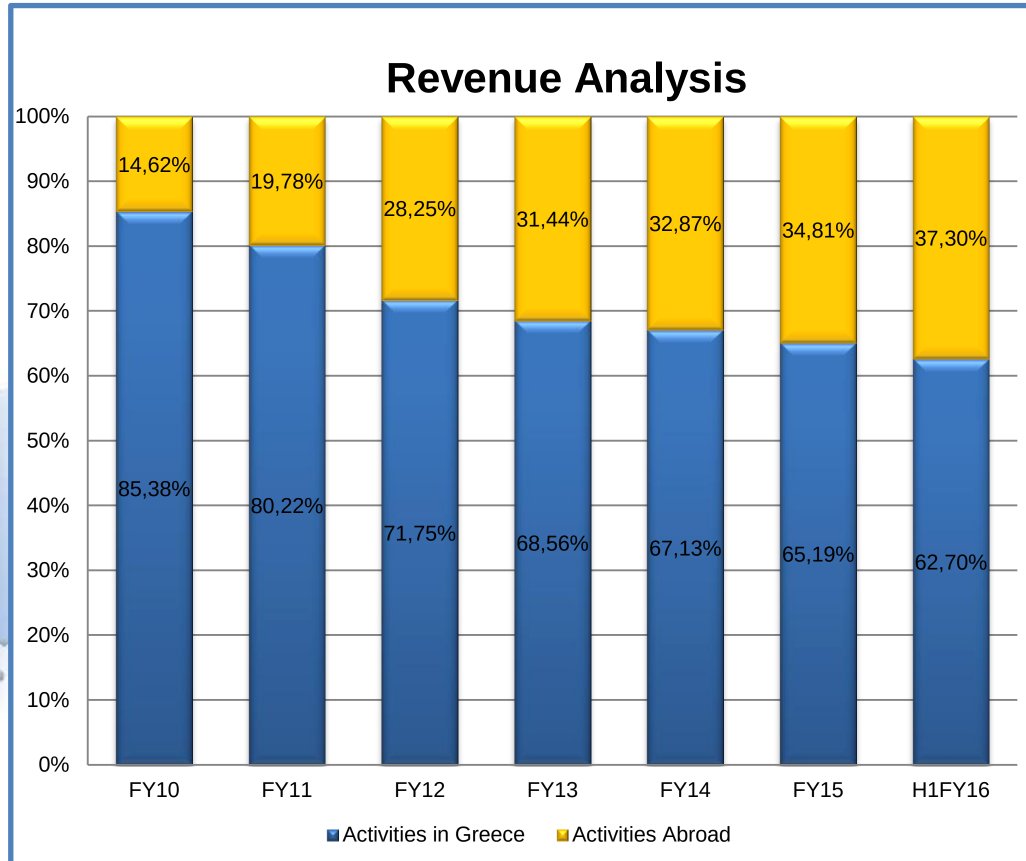
Contribution outside Greece is growing



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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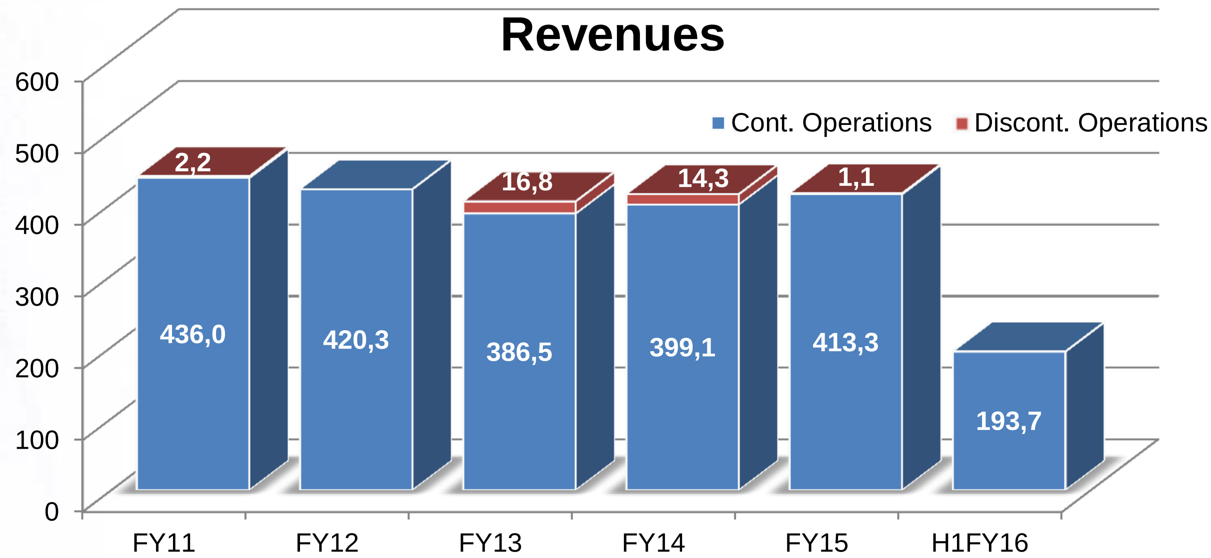
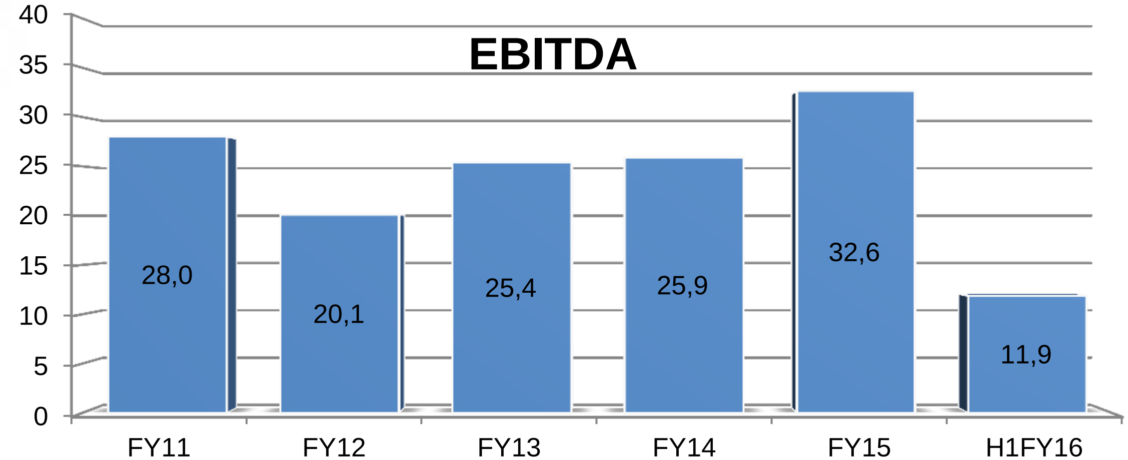
Facts & Figures 2011-2016





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Executive Summary H1FY16

- ✓ Fourlis Group, during H1FY16, realized sales € 193,7 million 5,8% higher vs same period last year (€ 183,1 mio).
- ✓ H1FY16 EBITDA was € 11,9 million vs € 7,0 million in H1FY15 (69% higher).
- ✓ Consolidated Losses Before Taxes were € 4,0 million vs losses € 7,5 million in H1FY15.
- ✓ The Group realized Net Loss € 3,3 million compared to Net Loss of € 6,5 million in H1FY15.
- ✓ 5 new Intersport stores opened during 2016.
- ✓ Net Debt € 134,2 mio vs € 144,5 mio in H1FY15 and € 124,8 mio in FY15
- ✓ CAPEX € 4,6 mio.

Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

Q2 CY 16	Q2 PY 15	Q2 Index		H1 CY 16	H1 PY 15	H1 Index	FY 15
101,7	94,5	108	Revenue	193,7	183,1	106	414,4
44,6	40,7	110	Gross Profit	82,4	76,4	108	171,1
43,9%	*43,1%*		*Margin*	*42,5%*	*41,7%*		*41,28%*
8,9	5,9	150	EBITDA	11,9	7,0	169	32,6
8,7%	*6,2%*		*Margin*	*6,1%*	*3,8%*		*7,87%*
5,5	2,6	210	EBIT	5,1	0,5	1067	19,3
0,0	-1,5	n/c	PBT	-4,0	-7,5	54	2,5
-0,1	-1,3	6	NP	-3,3	-6,5	51	0,3

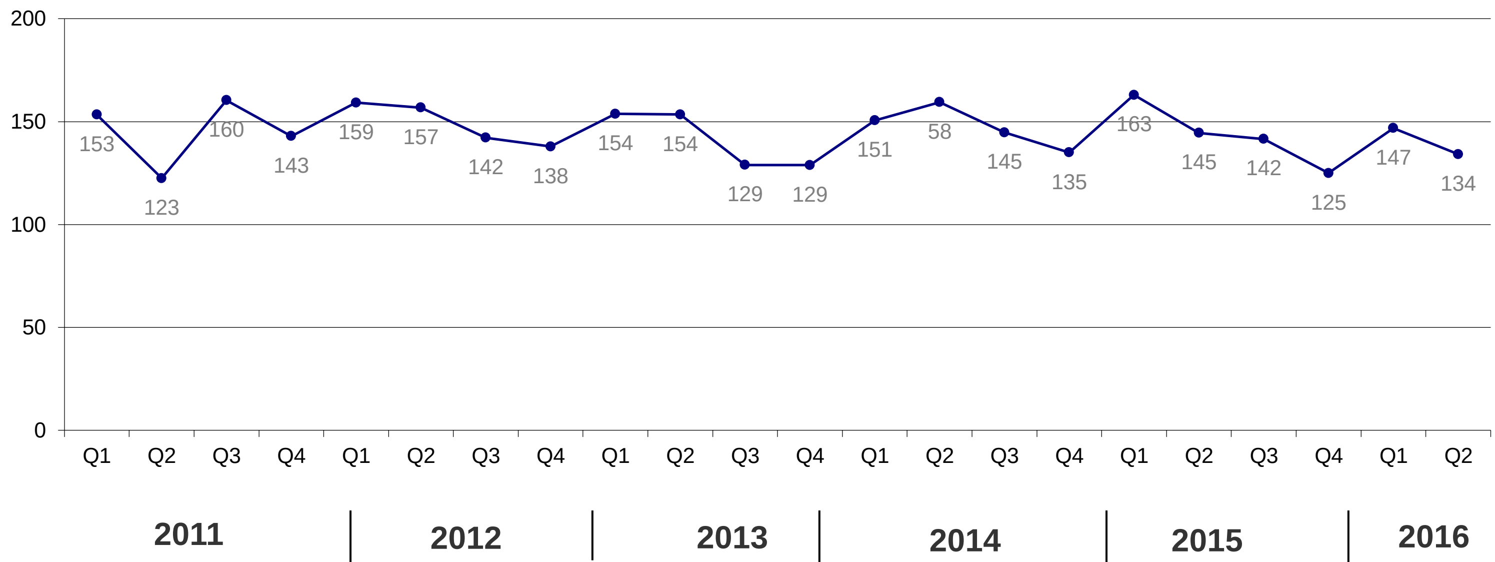
Consolidated Balance Sheet

	Q2 2016	Q2 2015	FY 15
Property, plant & equipment	*222,9*	*224,0*	*224,9*
Other Non Current Assets	*64,1*	*65,3*	*64,7*
Non-current assets	**287,0**	**289,3**	**289,6**
Inventories	*81,0*	*92,1*	*78,3*
Receivables	*19,0*	*32,2*	*22,3*
Other Current Assets	*2,0*	*0*	*3,3*
Cash & Cash Equivalent	*18,2*	*12,1*	*24,9*
Current assets	**120,2**	**136,5**	**128,8**
Total Assets	**407,2**	**426,7**	**418,4**
Loans and Borrowings	*61,3*	*103,2*	*93,8*
Other non-current liabilities	*8,5*	*8,9*	*10*
Non-current liabilities	**69,8**	**112,1**	**103,8**
Total Loan Borrowings	*91,1*	*67,3*	*55,9*
Total Account Payables	*91,6*	*100,4*	*101,2*
Current liabilities	**182,7**	**167,7**	**157,1**
Shareholders Equity	**154,6**	**151,5**	**157,6**
Shareholders Equity & Liabilities	**407,1**	**431,3**	**418,4**

H1FY16 – Net Debt and Evolution per segment

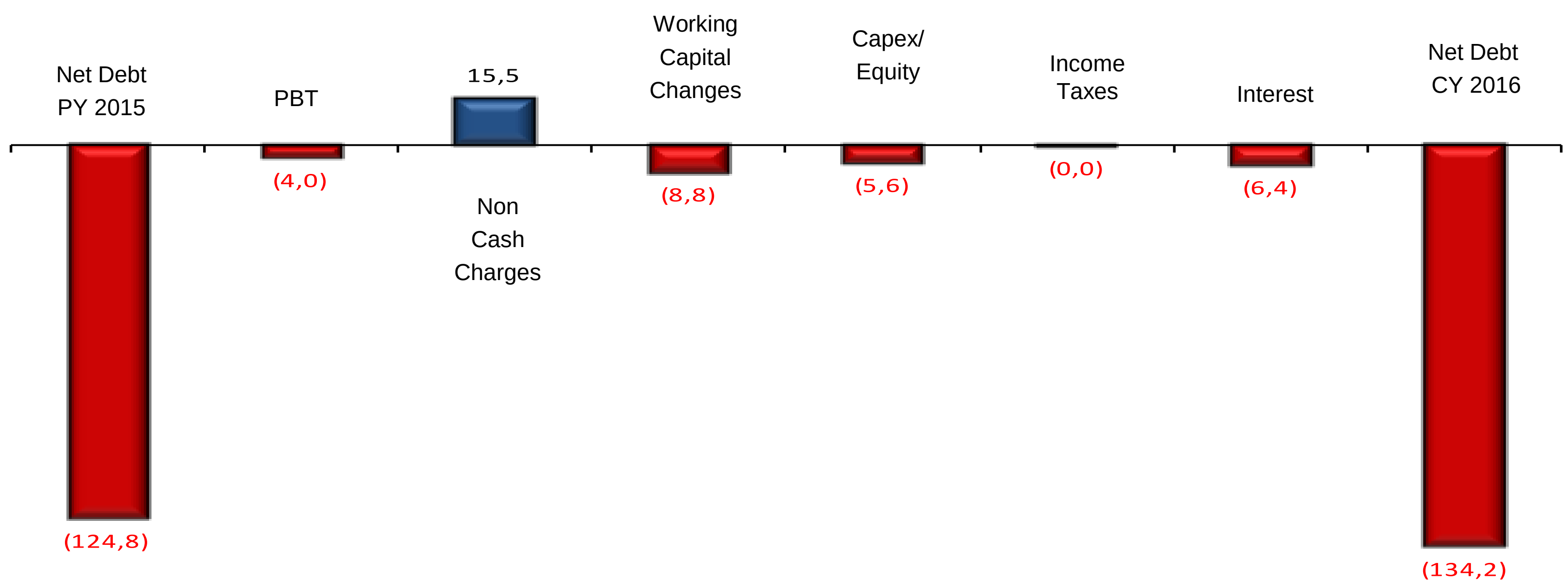
Net Debt Structure by Segment - € mm

	June 30th, 2015	Dec 31st, 2015	June 30th, 2016	Δ vs PY same period	Δ vs PY end
IKEA	**110,6**	**90,3**	**99,4**	**-11,2**	**9,1**
INTERSPORT	**33,5**	**34,9**	**35,3**	**1,7**	**0,4**
FOURLIS	**0,4**	**-0,4**	**-0,5**	**-0,8**	**-0,1**
Total	**144,5**	**124,8**	**134,2**	**-10,3**	**9,5**



H1FY16 – Cash Flow Performance

Group Cash Flow - € mm



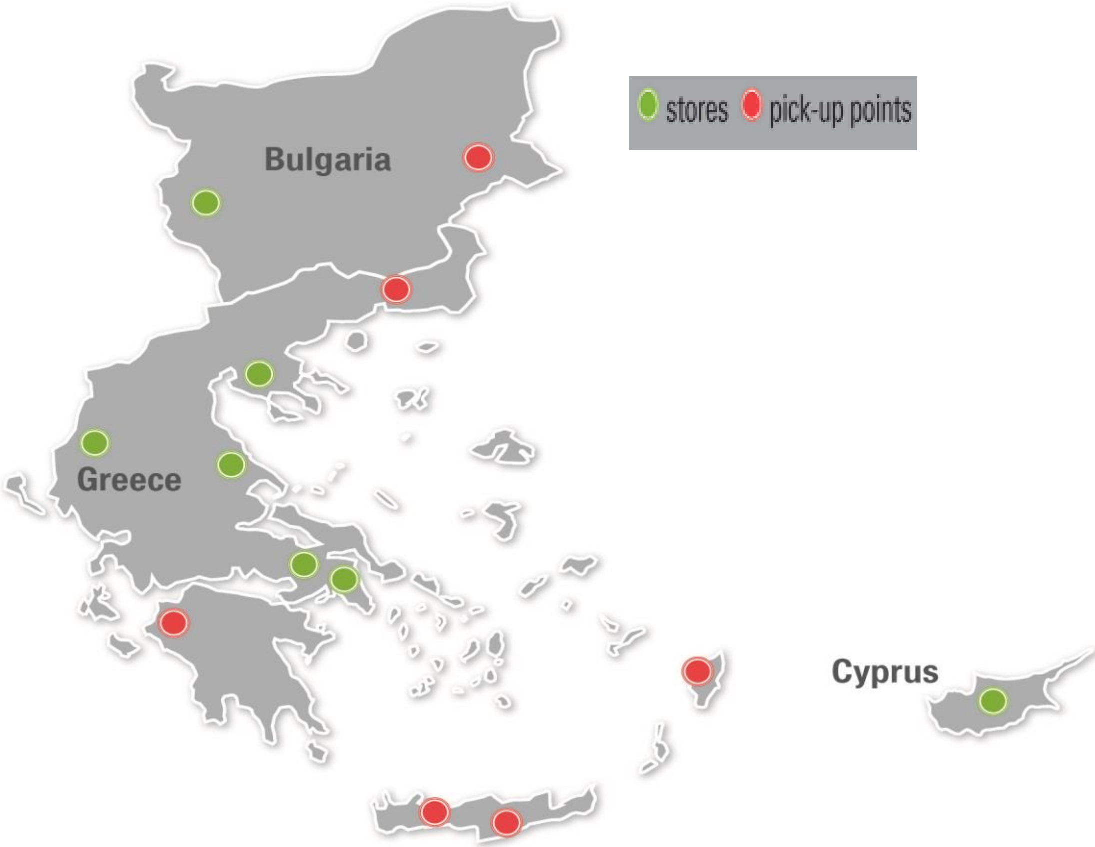
Countries We Operate

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

Cyprus
- Nicosia 1 store

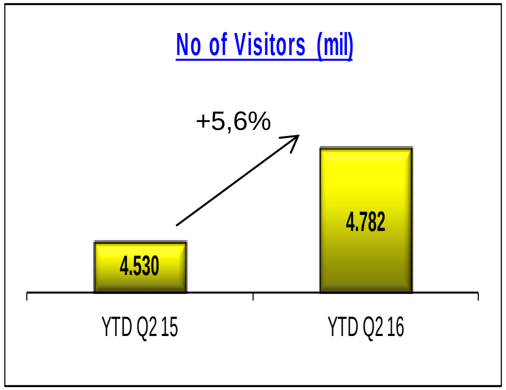
Bulgaria
- Sofia 1 store
- 1 Pick Up Point

- 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)

Q2 CY16	Q2 PY15	Q2 Index		H1 CY16	H1 PY 15	H1 Index	FY15
68,0	61,8	110	Revenue	127,6	117,5	109	279,5
27,6	24,6	112	Gross Profit	51,1	46,2	111	108,6
40,6%	*39,8%*		*Margin*	*40,0%*	*39,3%*		*38,9%*
5,6	3,6	156	EBITDA	7,9	5,0	158	25,6
8,2%	*5,8%*		*Margin*	*6,2%*	*4,3%*		*9,2%*
-1,0	-1,6	61	PBT	-3,5	-5,4	65	4,6

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INTERSPORT

A market of 110 million people

E-Commerce in Greece and Romania

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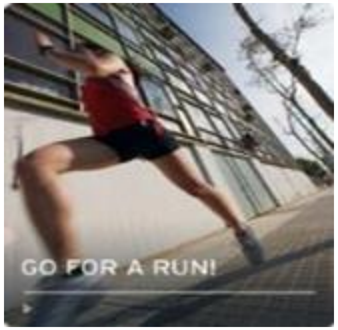
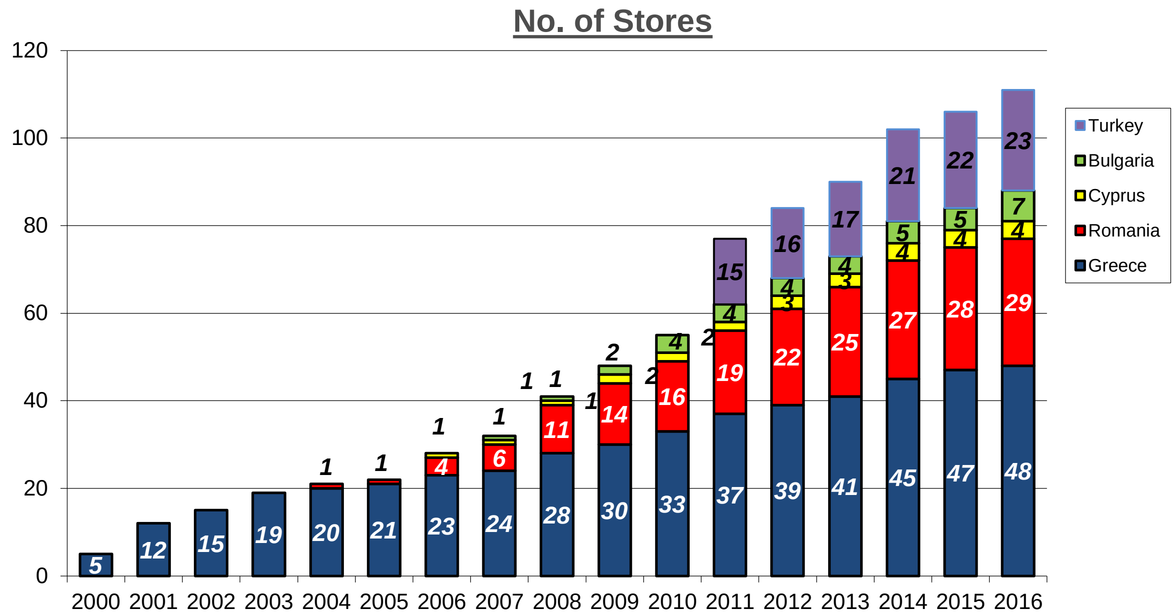
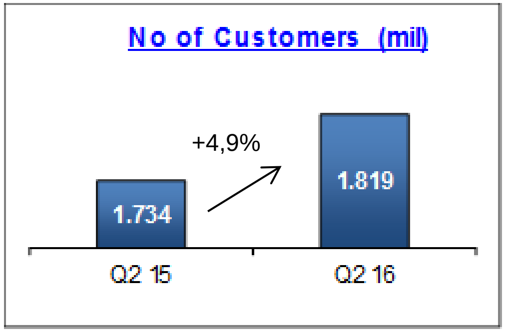
INTERSPORT Stores today

- 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.







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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

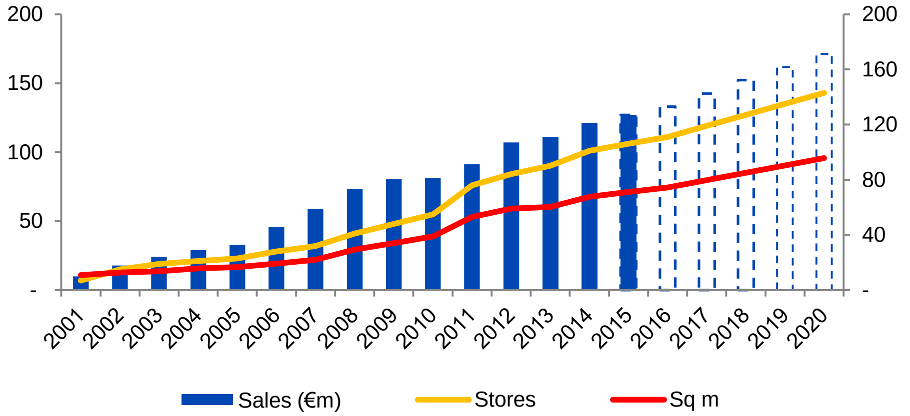
now 7 stores ❑ 7 stores

Romania

now 29 stores ❑ 30 stores

Turkey

now 23 stores ❑ 54 stores



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INTERSPORT Financial Performance

INTERSPORT Key Financial Figures (in €mm)

Q2 CY16	Q2 PY15	Q2 Index		H1 CY16	H1 PY 15	H1 Index	FY15
33,5	**31,0**	**108**	**Revenue**	**65,9**	**62,1**	**106**	**129,2**
16,9	**15,9**	**106**	**Gross Profit**	**31,2**	**29,6**	**105**	**61,4**
50,4%	*51,3%*		*Margin*	*47,3%*	*47,7%*		*47,5%*
3,8	**3,2**	**119**	**EBITDA**	**5,2**	**3,8**	**137**	**10,9**
11,3%	*10,3%*		*Margin*	*7,9%*	*6,1%*		*8,4%*
1,5	**1,1**	**136**	**PBT**	**0,8**	**0,1**	**800**	**2,8**

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).