FOURLIS

GROUP OF COMPANIES

November 2016

Company Profile

- FOURLIS GROUP is a leading group of companies of quality consumer goods in Southeast Europe. The initial company was founded in 1950.

- 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.

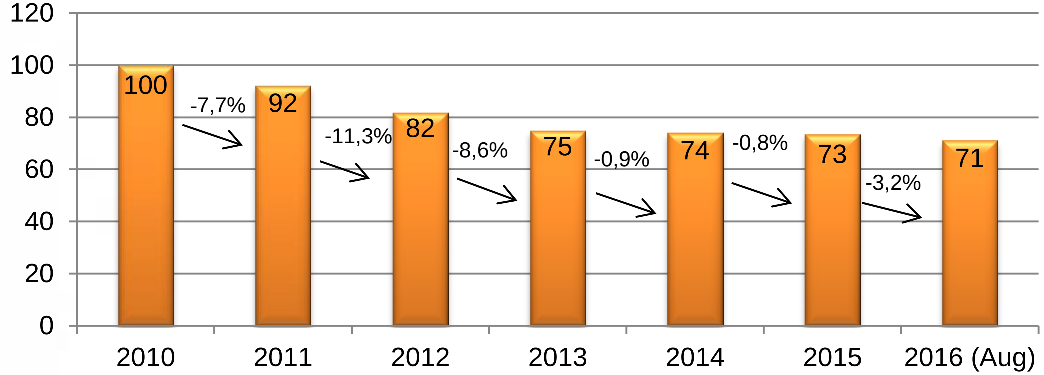
Our Business Activities

Home Furnishing Retail

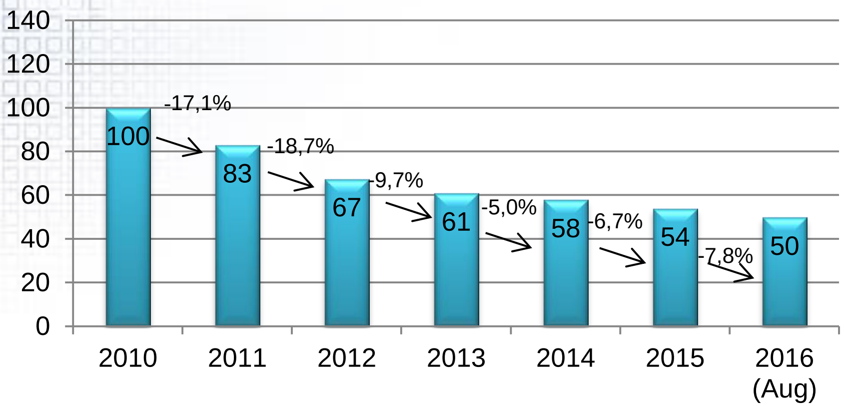
Sporting Goods Retail

Economic environment in Greece remains challenging

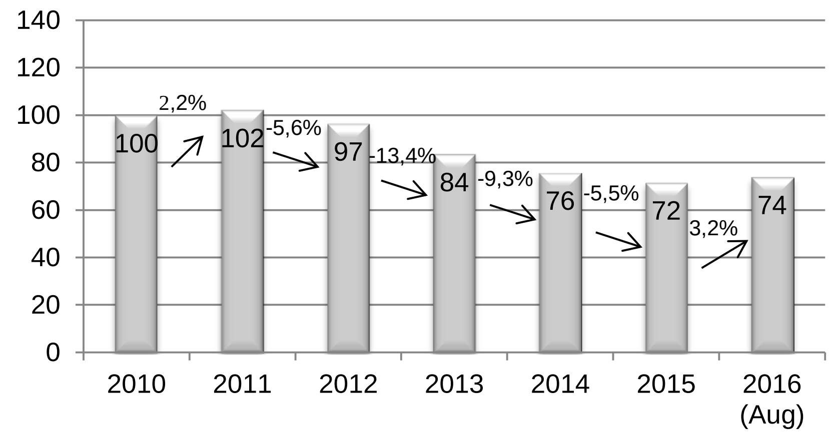
Retail Sales Index



Appl-Furn Index



Department Stores Index



Source: Hellenic Statistical Authority

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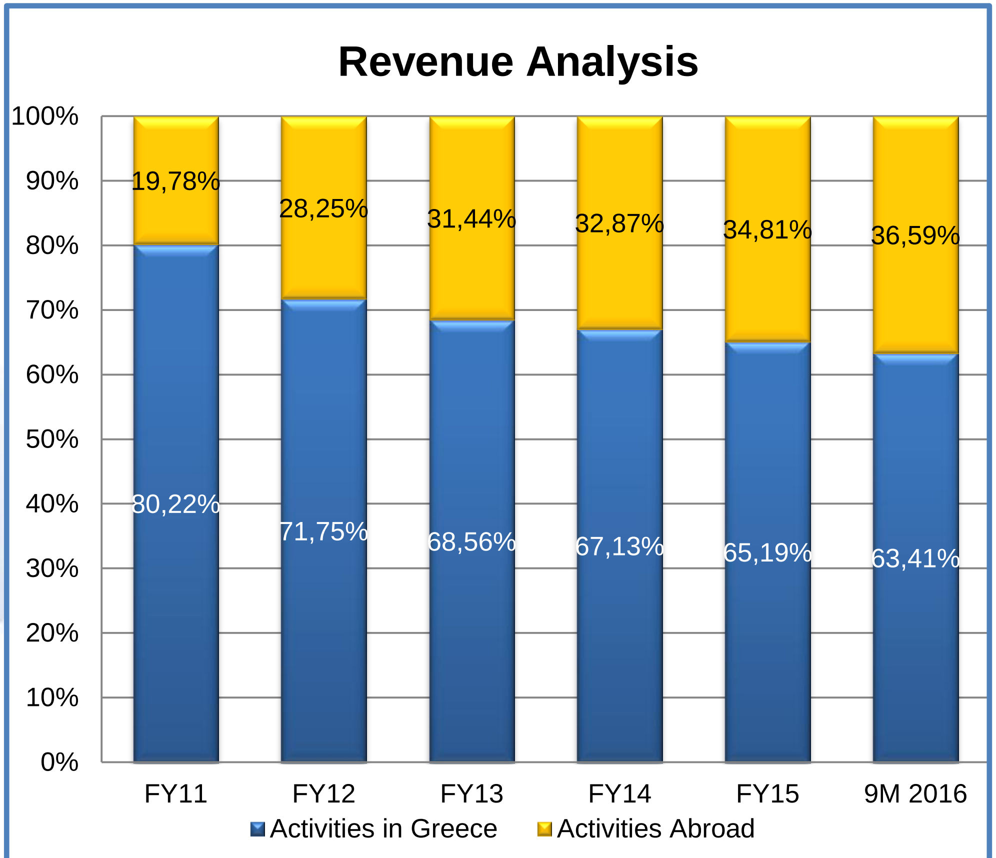
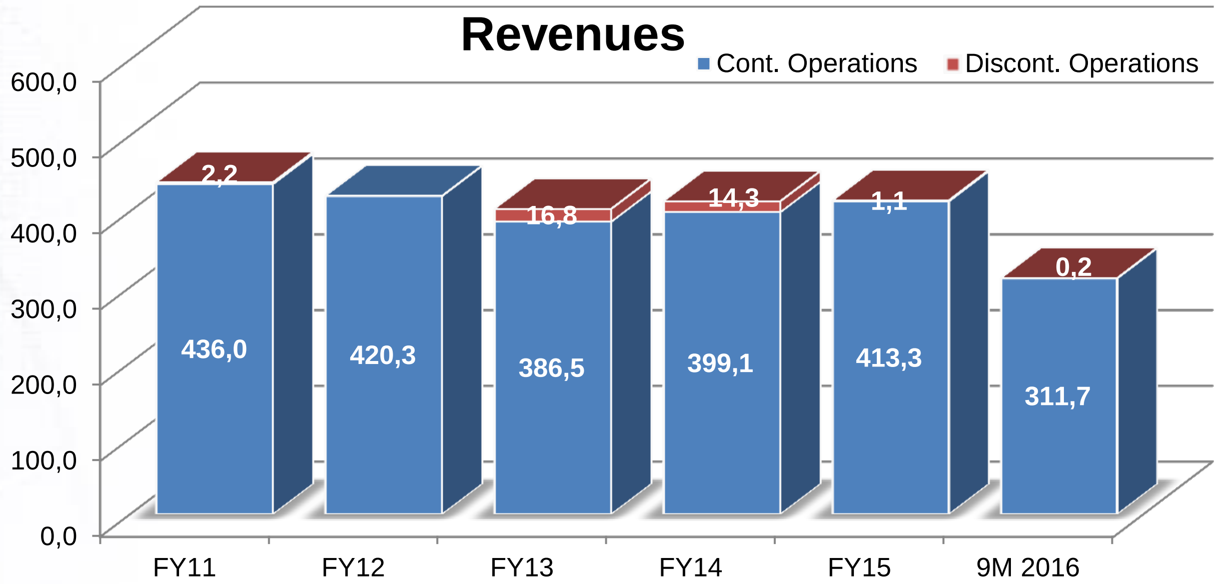
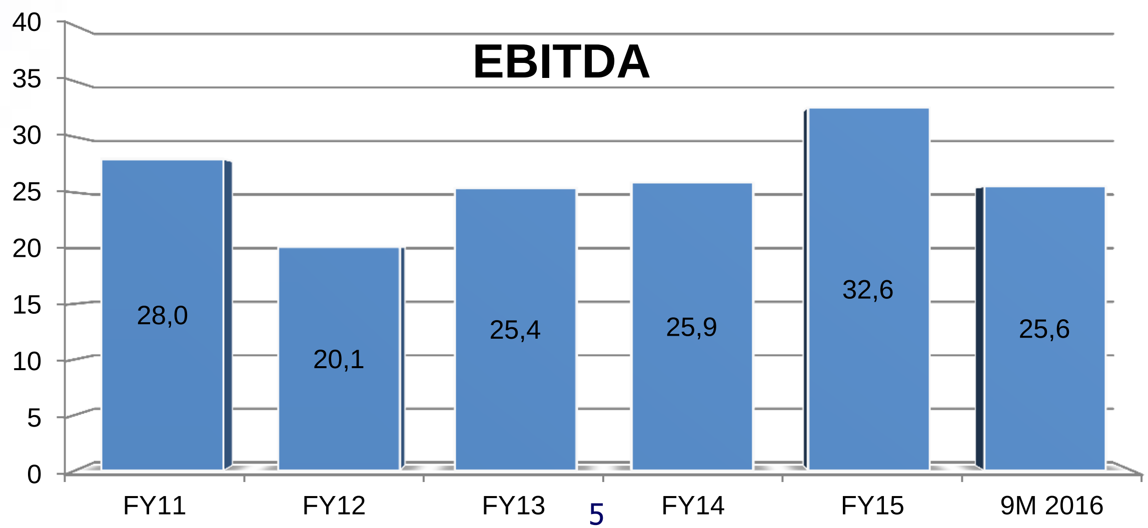
Contribution outside Greece is growing



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

Facts & Figures 2011-2016





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Executive Summary 9MFY16

- ✓ Fourlis Group, during 9MFY16, realized **sales € 311,9 million 5,5% higher** vs same period last year (€ 295,6 mio).
- ✓ 9MFY16 **EBITDA was € 25,6 million** vs € 18,3 million in 9MFY15 (39,5% higher).
- ✓ Consolidated **Profits Before Taxes were € 2,5 million** vs losses € -4,0 million in 9MFY15.
- ✓ The Group realized **Net Profits € 1,3 million** compared to Net Loss of € 3,6 million in 9MFY15.
- ✓ In October 2016, HOUSEMARKET S.A. successfully issued via a public offer a **€40,0 mio corporate bond** listed in the Athens Exchange Market.
- ✓ In October 2016, **one new pick-up point opened in Burgas**, Bulgaria.
- ✓ **6 new Intersport** stores and **1 new The Athlete's Foot** opened during 2016.
- ✓ **Net Debt € 119,4 mio** vs € 141,6 mio in 9MFY15 and € 124,8 mio in FY15
- ✓ **CAPEX € 7,2 mio**.

Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

Q3 CY 16	Q3 PY 15	Q3 Index		9M CY 16	9M PY 15	9M Index	FY 15
118,2	**112,6**	**105**	**Revenue**	**311,9**	**295,6**	**106**	**414,4**
50,2	**45,9**	**109**	**Gross Profit**	**132,6**	**122,3**	**108**	**171,1**
42,5%	*40,8%*		*Margin*	*42,5%*	*41,4%*		*41,3%*
13,7	**11,3**	**121**	**EBITDA**	**25,6**	**18,3**	**140**	**32,6**
11,6%	*10,0%*		*Margin*	*8,2%*	*6,2%*		*7,9%*
6,5	**3,5**	**186**	**PBT**	**2,5**	**-4,0**	**n/c**	**2,5**
4,60	**2,90**	**159**	**NP**	**1,3**	**-3,6**	**n/c**	**0,3**

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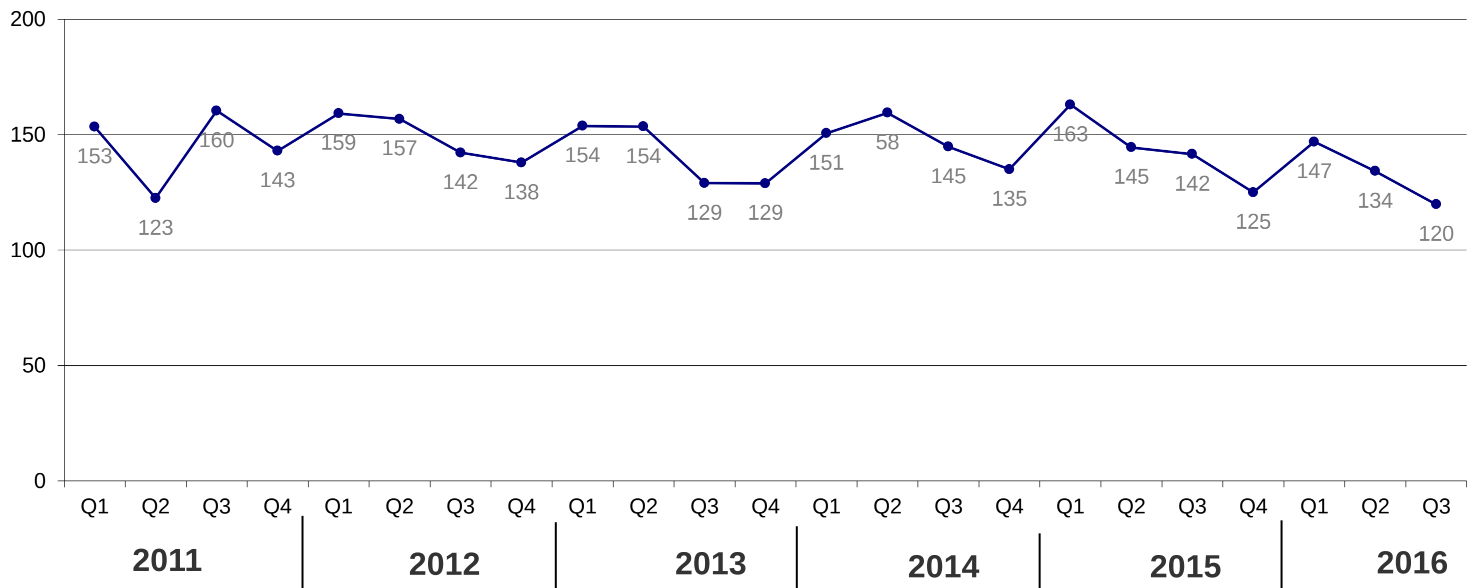
Consolidated Balance Sheet

	9M 2016	9M 2015	FY 15
Property, plant & equipment	*222,1*	*225,9*	*224,9*
Other Non Current Assets	*63,9*	*64,8*	*64,7*
Non-current assets	**286,0**	**290,8**	**289,6**
Inventories	*91,0*	*92,3*	*78,3*
Receivables	*22,7*	*27,9*	*22,3*
Other Current Assets	*2,0*	*0,0*	*3,3*
Cash & Cash Equivalent	*23,6*	*20,6*	*24,9*
Current assets	**139,3**	**140,8**	**128,8**
Total Assets	**425,4**	**431,6**	**418,4**
Loans and Borrowings	*68,7*	*100,5*	*93,8*
Other non-current liabilities	*10,1*	*9,1*	*10,0*
Non-current liabilities	**78,7**	**109,6**	**103,8**
Total Loan Borrowings	*74,3*	*61,7*	*55,9*
Total Account Payables	*113,7*	*106,9*	*101,2*
Current liabilities	**188,0**	**168,6**	**157,1**
Shareholders Equity	**158,6**	**153,4**	**157,6**
Shareholders Equity & Liabilities	**425,4**	**431,6**	**418,4**

9MFY16 – Net Debt and Evolution per segment

Net Debt Structure by Segment - € mm

	Sep 30th, 2015	Dec 31st, 2015	Sep 30th, 2016	Δ vs PY same period	Δ vs PY end
IKEA	103,9	90,3	83,4	-20,5	-6,9
INTERSPORT	38,1	34,9	36,5	-1,6	1,6
FOURLIS	-0,1	-0,1	-0,1	0	0
Total	**141,6**	**124,8**	**119,4**	**-22,2**	**-5,4**



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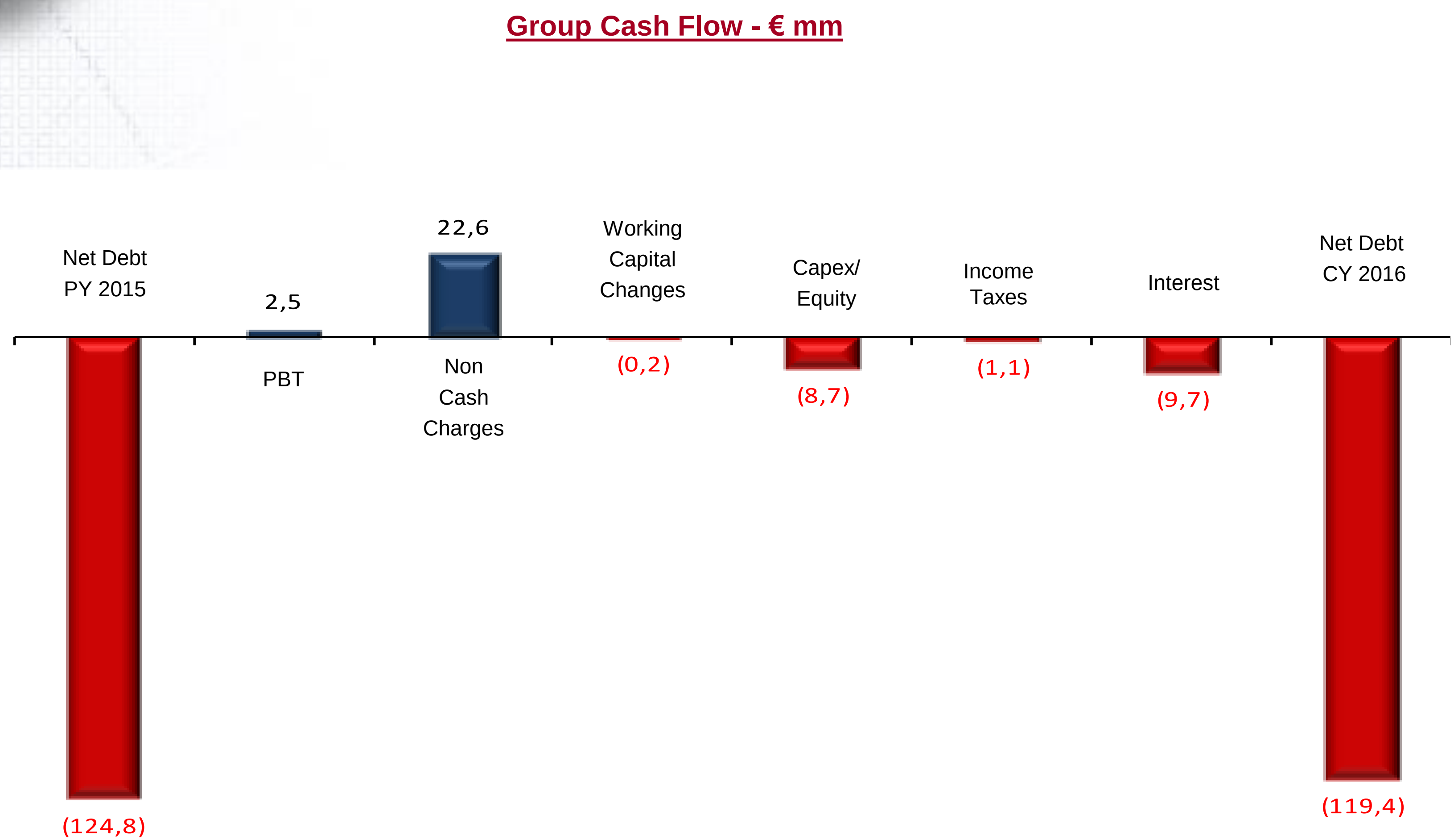
9MFY16 – Cash Flow Performance



Countries We Operate

Greece

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

Cyprus

- Nicosia 1 store

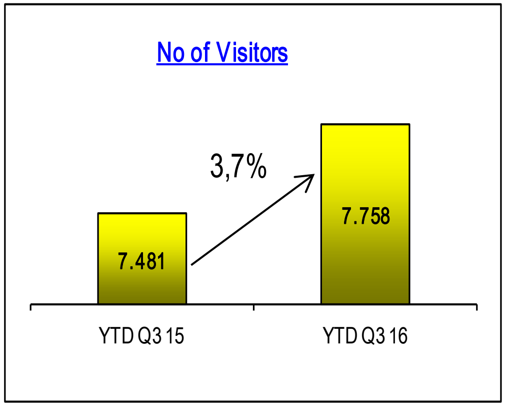
Bulgaria

- Sofia 1 store
- 2 Pick Up Points

- 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)	Burgas 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	October 2016
Check outs	20	22	19	23	15	15	19	2	2	2	2	2	3	3
Employees	316	338	261	409	181	193	360	11	12	11	12	9	24	20



IKEA Financial Performance

IKEA Key Financial Figures (in €mm)

Q3				9M			
CY16	**PY15**	**Index**		**CY16**	**PY 15**	**Index**	**FY15**
81,4	**76,6**	**106**	**Revenue**	**209,0**	**194,1**	**108**	**279,5**
33,6	**30,1**	**111**	**Gross Profit**	**84,7**	**76,3**	**111**	**108,6**
41,3%	*39,3%*		*Margin*	*40,5%*	*39,3%*		*38,9%*
10,8	**8,6**	**125**	**EBITDA**	**18,7**	**13,6**	**137**	**25,6**
13,2%	*11,2%*		*Margin*	*8,9%*	*7,0%*		*9,2%*
6,0	**3,4**	**177**	**PBT**	**2,5**	**-2,0**	**n/c**	**4,6**

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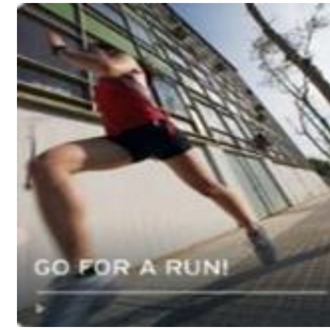
A market of 110 million people

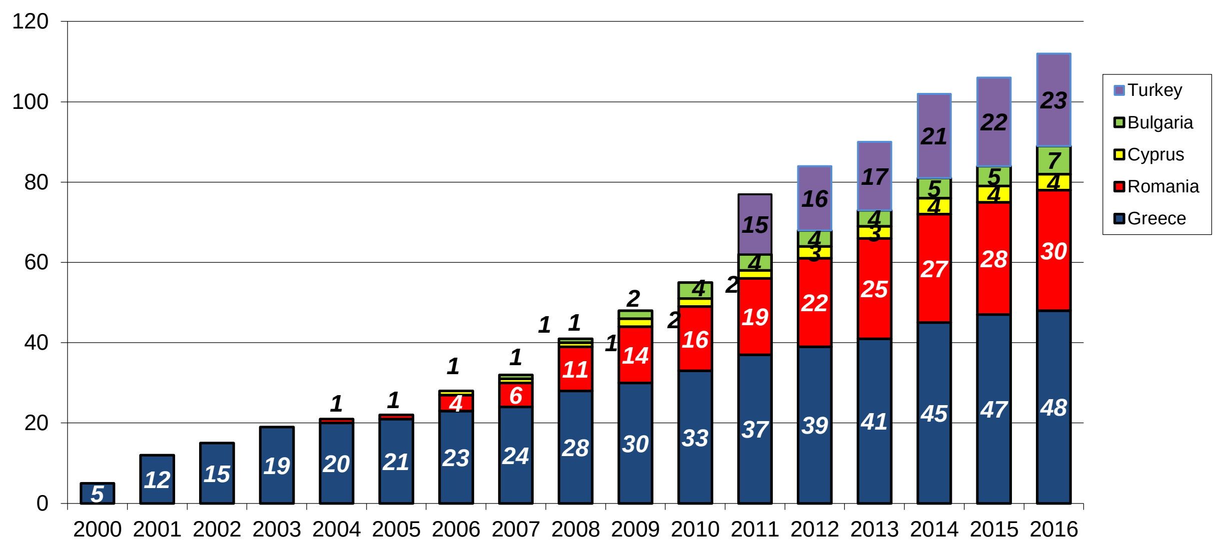
E-Commerce in Greece and Romania

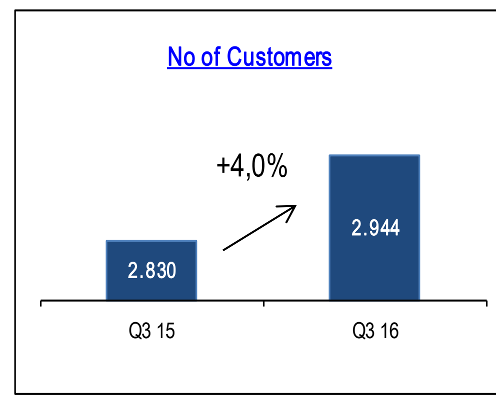
INTERSPORT Stores today

- 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 Stores





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INTERSPORT Expansion Plan

A Target of 160+ Stores

Greece

now 48 stores — ❑ 55 stores

Cyprus

now 4 stores — ❑ 5 stores

Bulgaria

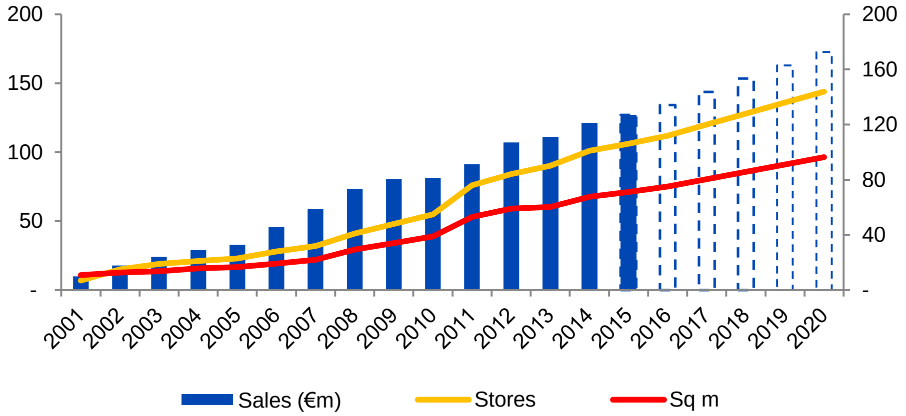
now 7 stores — ❑ 10 stores

Romania

now 30 stores — ❑ 40 stores

Turkey

now 23 stores — ❑ 55 stores



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INTERSPORT Financial Performance

INTERSPORT Key Financial Figures (in €mm)

Q3 CY16	Q3 PY15	Q3 Index		9M CY16	9M PY 15	9M Index	FY15
36,9	34,7	106	**Revenue**	102,7	96,7	106	129,2
16,7	15,5	108	**Gross Profit**	47,9	45,1	106	61,4
45,3%	*44,6%*		*Margin*	*46,7%*	*46,6%*		*47,5%*
3,3	3,0	111	**EBITDA**	8,5	6,8	124	10,9
9,0%	*8,6%*		*Margin*	*8,2%*	*7,0%*		*8,4%*
1,0	0,5	192	**PBT**	1,8	0,6	291	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).