

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

May 2018



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Company Profile

- FOURLIS GROUP is a leading retail 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 Furnishings 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

Retail Home Furnishings

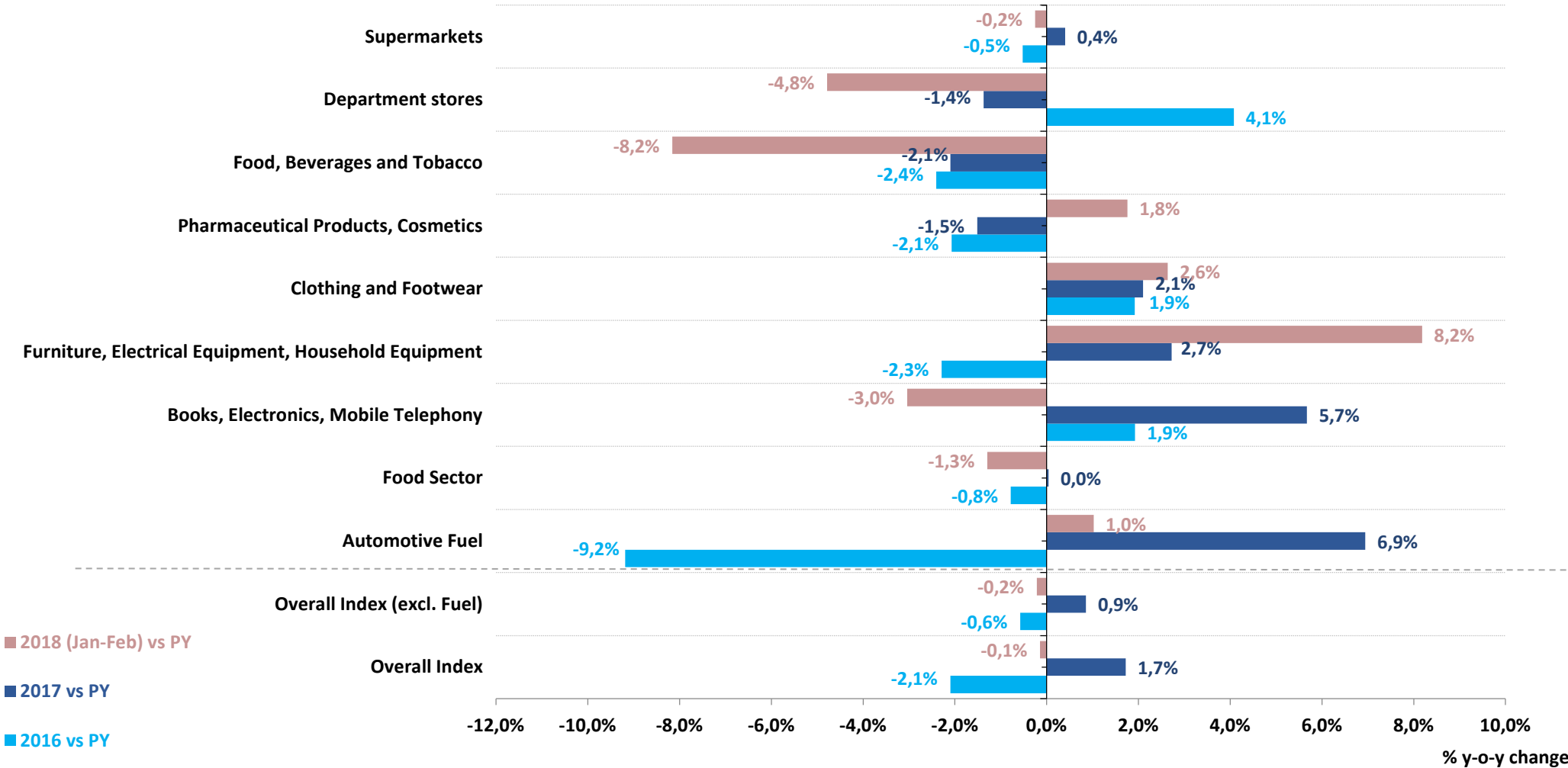


Retail Sporting Goods



Retail Sales in Greece

Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

Executive Summary Q1 2018

- ✓ FOURLIS Group, during Q1 2018, realized **sales € 96,2 million 8% higher** vs same period last year (€ 89,1 mio).
- ✓ **Retail Home Furnishing and Accessories activity (IKEA)** realized sales of € 61,9 million in Q1FY18, increased by 8,4% vs Q1FY17 (€ 57,1 million).
- ✓ **Retail Sporting Goods activity (INTERSPORT)**, realized sales € 34,3 million 7,1% higher versus Q1FY17 (€ 32,0 million)
- ✓ Q1 2018 **EBITDA was € 3,6 million** vs € 2,8 million in Q1 2017 (28,1% higher).
- ✓ Consolidated **Losses Before Taxes were € 3,0 million** vs losses €4,0 million in Q1 2017 (26% lower).
- ✓ The Group realized **Net Losses € 2,3 million** vs losses €3,3 million in Q1 2017 (31,8% lower).
- ✓ **Net Debt € 122 million** vs € 137,5 million in Q1 2017 and 107,8 million in FY 2017.
- ✓ **CAPEX € 1,2 mio.**
- ✓ The BoDs will propose to the AGM of 15th June 2018 the **Capital Return to the Shareholders of 0,10 euros per share** through reduction of the share capital of the Company with corresponding reduction of the nominal value of each share.

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

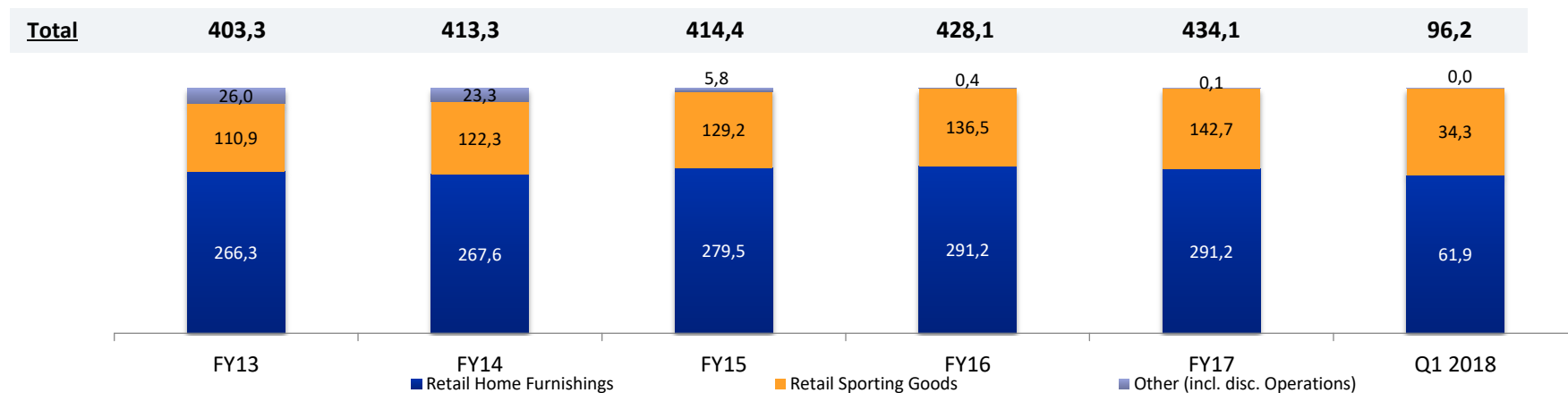
<u>Q1</u>				<u>FY</u>		
CY 18	PY 17	Index		CY 17	PY 16	Index
96,2	89,1	108	Revenue	434,1	428,1	101
39,7	37,7	106	Gross Profit	187,7	182,0	103
41,3%	42,3%		Margin	43,2%	42,5%	
3,6	2,8	128	EBITDA	41,8	38,4	109
3,7%	3,1%		Margin	9,6%	9,0%	
0,1	-0,8	n/c	EBIT	27,9	24,4	114
-3,0	-4,1	74	PBT	14,5	7,7	189
-2,3	-3,3	68	NP	10,0	6,0	167

Consolidated Balance Sheet

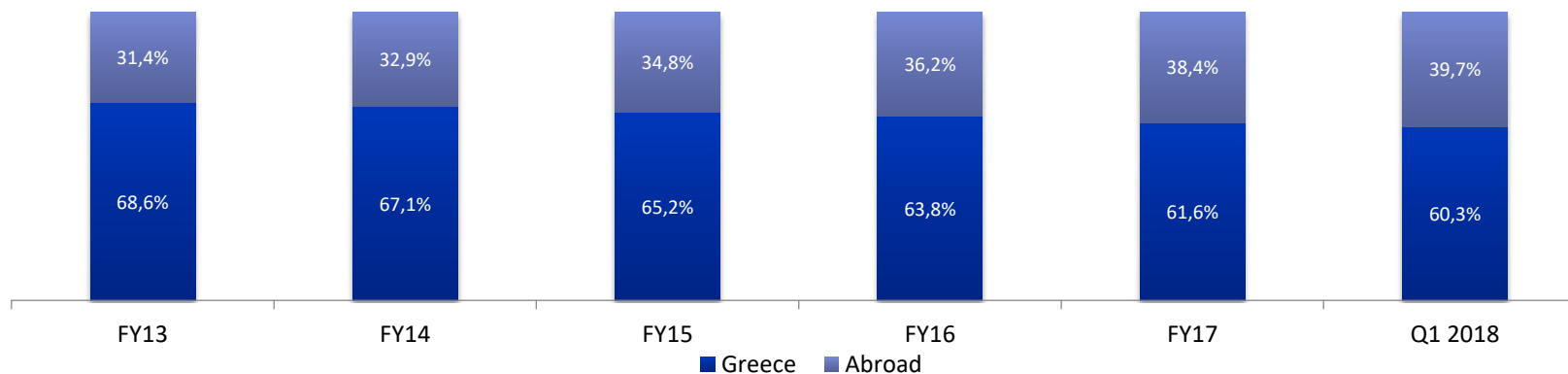
<i>(in € million)</i>	Q1 2018	FY17	Q1 2017
<i>Property, plant & equipment</i>	212,6	215,2	219,3
<i>Other Non Current Assets</i>	69,4	63,3	63,3
Non-current assets	282,0	278,5	282,6
Inventories	90,6	77,4	88,2
Receivables	24,7	28,9	26,7
Other Current Assets	0,0	0,0	1,2
Cash & Cash Equivalent	30,1	36,6	18,9
Current assets	145,4	142,9	135,0
Total Assets	427,4	421,4	417,5
Loans and Borrowings	122,2	118,5	109,7
Other non-current liabilities	9,4	9,4	9,1
Non-current liabilities	131,6	127,9	118,8
Loans and Borrowings	30,0	25,9	46,6
Account Payables	100,5	99,7	92,2
Current liabilities	130,4	125,6	138,8
Shareholders Equity	165,4	167,9	159,9
Shareholders Equity & Liabilities	427,4	421,4	417,5

Consolidated Key Financial Figures

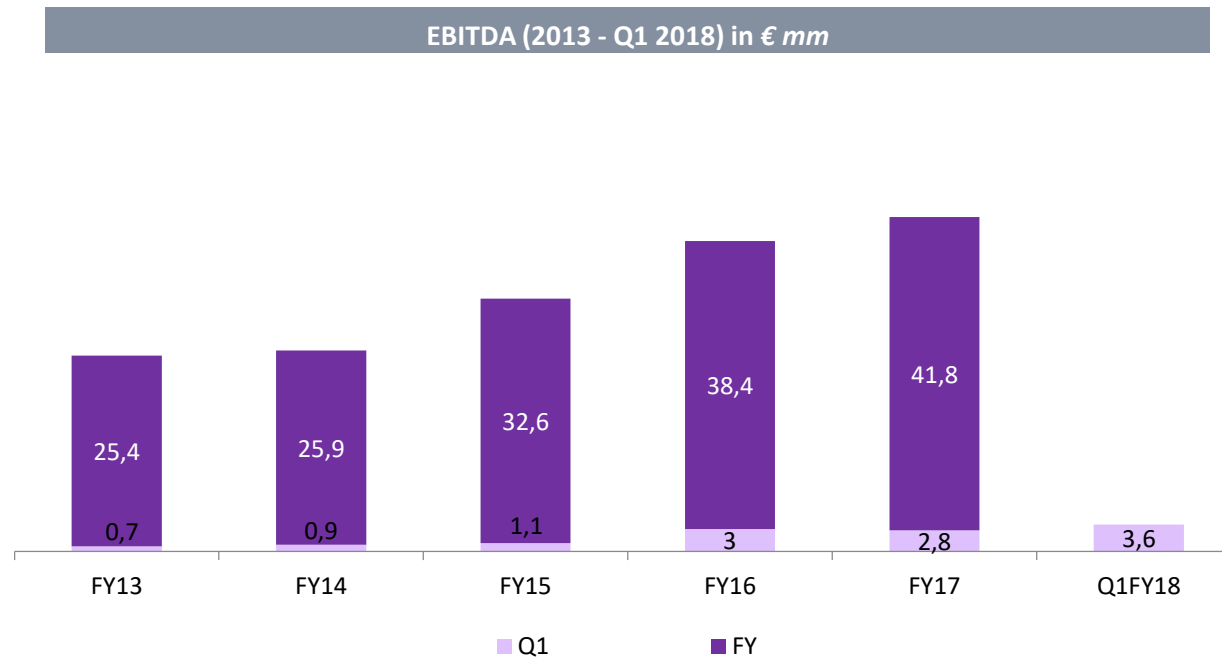
Revenue Breakdown by Activity (2013 - Q1 2018) in € mm



Revenue Breakdown by Geography (2013 - Q1 2018) in € mm






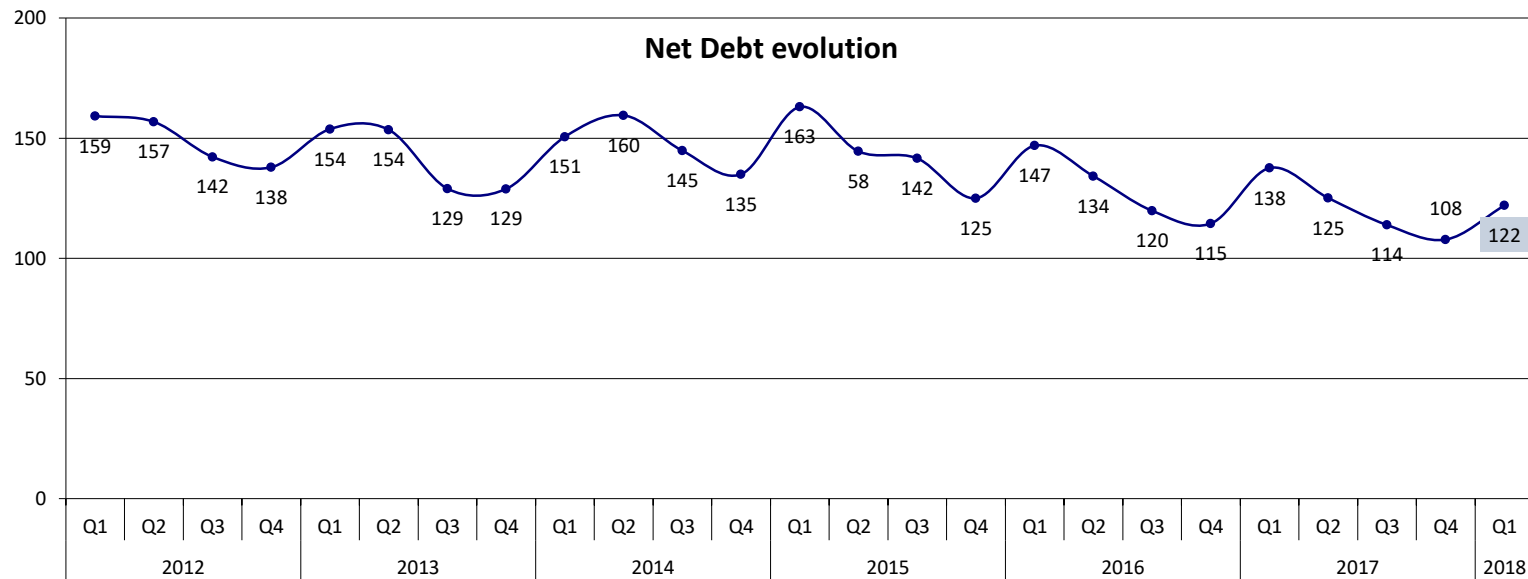
Consolidated Key Financial Figures



Net Debt Structure by Segment & Evolution

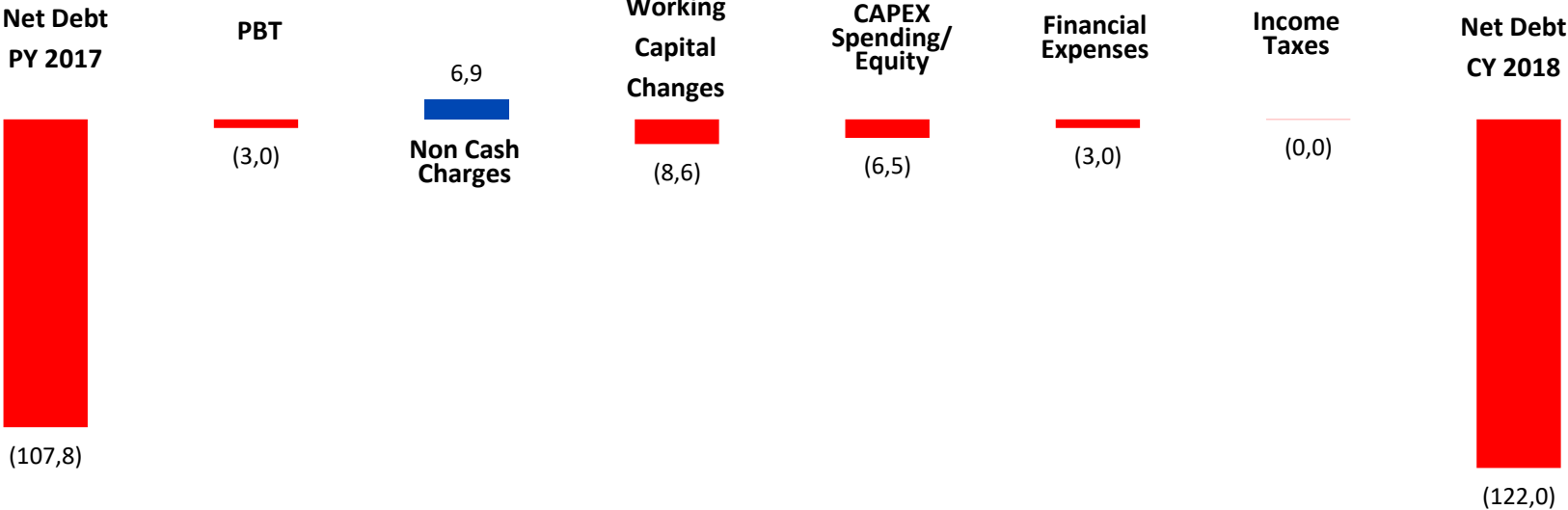
Net Debt Structure by Segment - € mm

	31.12.2017	31.03.2017	31.03.2018	Δ vs PY end	Δ vs PY same period
	77,7	97,4	85,6	7,9	-11,8
	32,9	40,1	38,7	5,7	-1,4
	-2,8	0	-2,2	0,6	-2,2
Total	107,8	137,5	122,0	14,2	-15,4



Q1 2018 – Cash Flow Performance

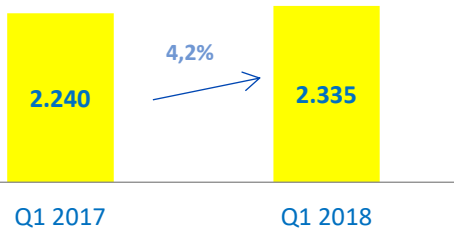
Group Cash Flow (in € mm)



HOUSEMARKET



IKEA visitors (in 000's)



Bulgaria

- ☐ Sofia 1 store
- ☐ 2 Pick Up Points

Greece

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

Cyprus

- ☐ Nicosia 1 store

☐ E-Commerce in all three countries

HOUSEMARKET – Financial Performance

IKEA Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY18	PY17	Index		CY17	PY 16	Index
61,9	57,1	108	Revenue	291,3	291,3	100
24,6	23,4	106	Gross Profit	120,0	117,2	102
39,8%	40,9%		Margin	41,2%	40,2%	
2,8	1,9	145	EBITDA	31,0	29,1	106
4,5%	3,4%		Margin	10,6%	10,0%	
-1,2	-2,3	52	PBT	13,8	7,0	198



INTERSPORT

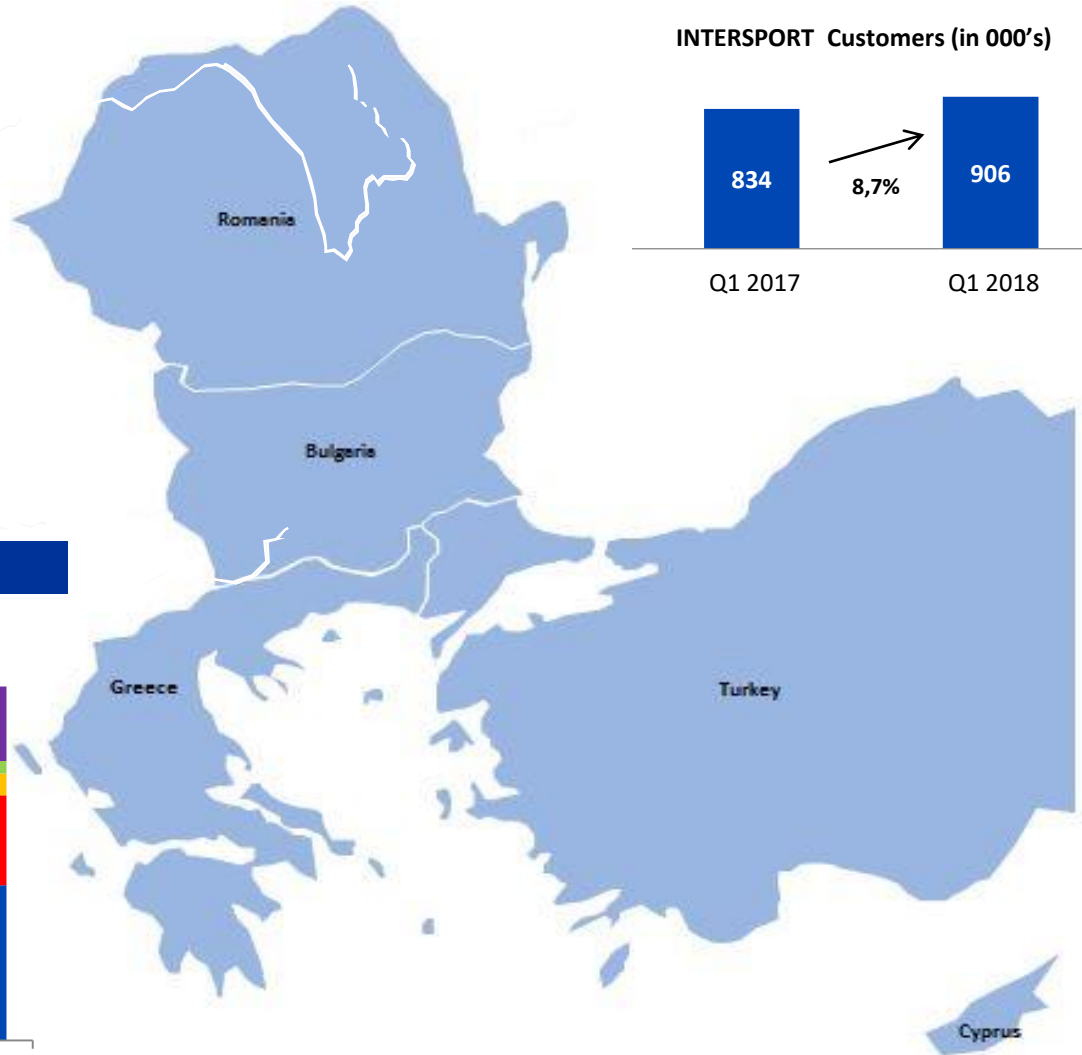
Greece 	
Intersport stores	50
The Athlete's Foot stores	12

Romania 	
Intersport stores	29

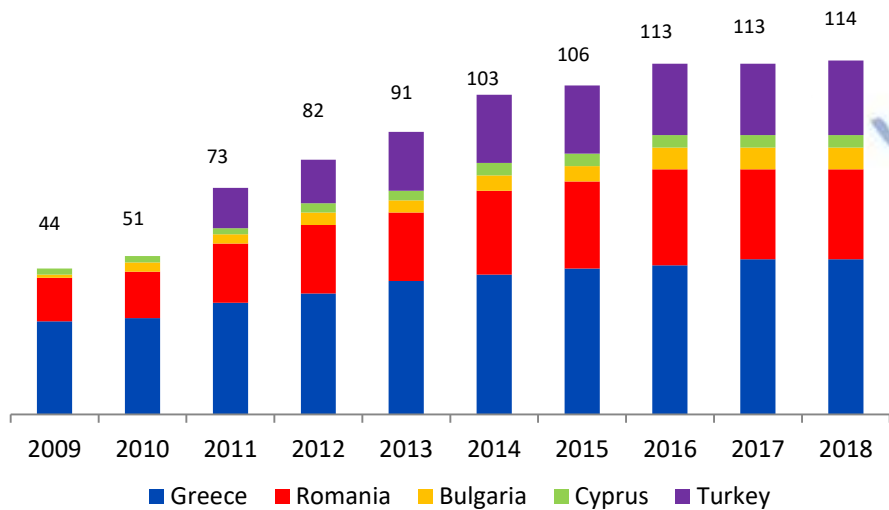
Turkey 	
Intersport stores	24
The Athlete's Foot stores	2

Bulgaria 	
Intersport stores	7

Cyprus 	
Intersport stores	4



Intersport Stores by geography



INTERSPORT – Expansion Plan

A Target of 160+ Stores

Greece

now 50 stores

□ 55 stores

Cyprus

now 4 stores

□ 5 stores

Bulgaria

now 7 stores

□ 10 stores

Romania

now 29 stores

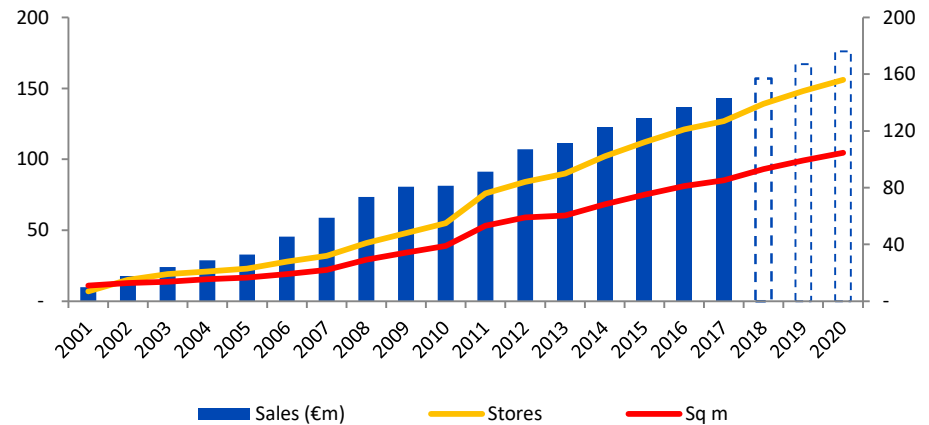
□ 40 stores

Turkey

now 24 stores

□ 55 stores

Expansion Plan





- A global retailer for fashionable athletic footwear and apparel.
- 520 stores in 30 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 the five countries (currently Greece & Turkey)
- Today operates 12 stores in Greece and 2 stores in Turkey.
- A target of 40 stores in Greece & Turkey in the next 3 to 5 years

INTERSPORT – Financial Performance

INTERSPORT Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY18	PY17	Index		CY17	PY 16	Index
34,3	32,0	107	Revenue	142,7	136,5	105
15,1	14,3	105	Gross Profit	67,7	64,9	104
44,0%	44,7%		Margin	47,4%	47,5%	
1,0	1,1	95	EBITDA	11,9	11,9	100
3,0%	3,3%		Margin	8,3%	8,7%	
-1,5	-1,5	102	PBT	1,9	2,3	80

Real Estate Projects



Rentis – Piraeus Avenue



❑ Main Tenants

❑ GLA : 69.000 m²

❑ Opened : November 2014



❑ Main Tenants

❑ GLA : 8.000 m²

❑ Opened: 2009



MISSION ● **N**
2025
FOURLIS