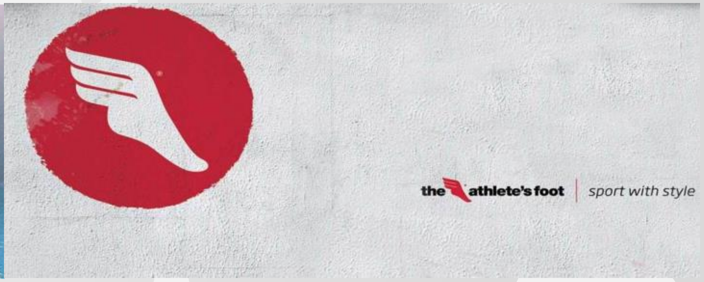
FOURLIS
GROUP OF COMPANIES

Corporate Presentation

May 2019



Company Profile

- FOURLIS GROUP is a **<u>leading retail group of companies</u>** of quality consumer goods in Southeast Europe. The company was established in 1950.

- The Group is active in **retail sector**:

  - **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.

- The Group is entering into Real Estate Investment sector, through the formation of a **Real Estate Investment Company (TRADE ESTATES REIC)**

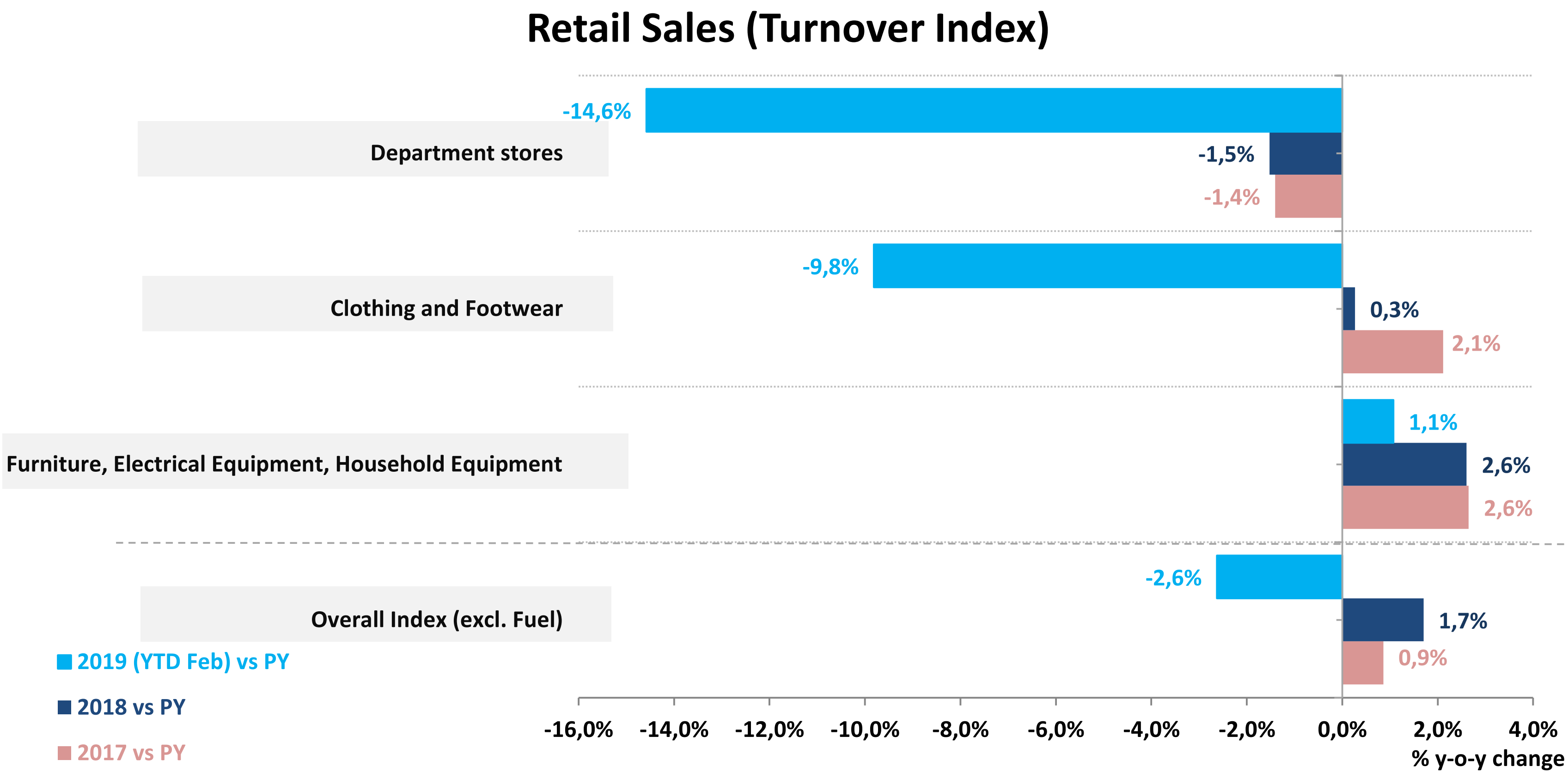
<u>Our Business Activities</u>

Retail Home Furnishings

Retail Sporting Goods

Real Estate Investment

Retail Sales in Greece



Source: Hellenic Statistical Authority

Executive Summary Q1 2019

- FOURLIS Group, during Q1 2019 realized **sales € 96,6 million 0,5% higher** vs same period last year (€ 96,2 mio).
  - Retail Home Furnishings sales in Greece for Q1 2019 decreased by 2,4 % y-o-y, while in the other countries sales increased by 6,0 % y-o-y.
  - Retail Sporting Goods sales in Greece for Q1 2019 decreased by 4,1 % y-o-y, while in the other countries sales increased by 5,2% y-o-y average.

  (All the countries Romania, Cyprus, Bulgaria and Turkey realized high growth rates in local currency)

- **Q1FY19 EBITDA was € 8,1 million** following implementation IFRS 16. The comparable EBITDA was **€ 3,1 million** vs € 3,6 million in Q1FY18.

- Consolidated **Losses Before Taxes were € 4,1 million**, while on a comparable basis the losses before taxes were **€ 3,4 million** vs losses of € 3,0 million in Q1FY18.

- The Group realized **Net Loss of € 3,3** million.

- **Net Debt € 132,7** million vs € 122 million in Q1 2018 and € 95 million in FY 2018.

- **CAPEX € 3,0 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

Q1 CY 19	Q1 PY 18	Q1 Index		FY CY 18	FY PY 17	FY Index
96,6	96,2	100	Revenue	448,5	434,1	103
40,7	39,7	102	Gross Profit	192,8	187,7	103
42,1%	*41,3%*		*Margin*	*43,0%*	*43,2%*	
8,1	3,6	229	EBITDA	44,3	41,8	106
8,4%	*3,7%*		*Margin*	*9,9%*	*9,6%*	
3,1	3,6	87	Comparable EBITDA			
0,2	0,1	164	EBIT	30,2	27,9	108
-4,1	-3,0	136	PBT	18,5	14,5	127
-3,4	-3,0	112	Comparable PBT			
-3,3	-2,3	146	NP	14,3	10,0	142

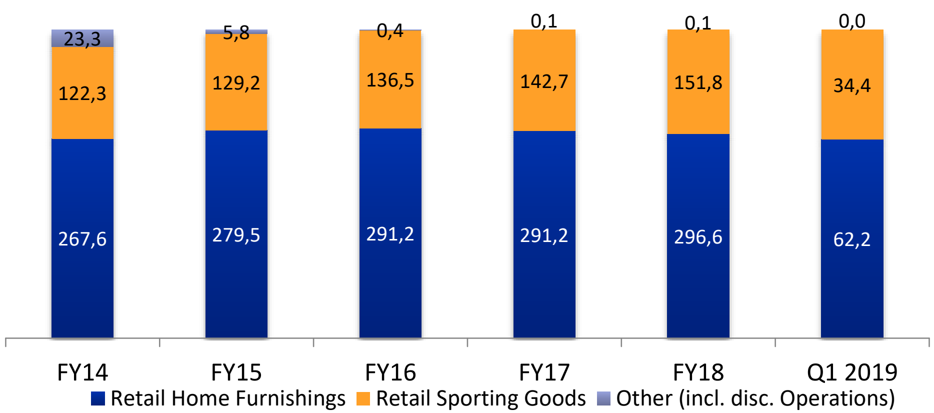
Consolidated Balance Sheet

(in € million)	Q1 2019	FY 2018	Q1 2018
Property, plant & equipment	*208,9*	*209,6*	*212,6*
Right of Use Assets	*120,1*	*0,0*	*0,0*
Other Non Current Assets	*70,7*	*69,8*	*69,4*
Non-current assets	**399,7**	**279,4**	**282,0**
Inventories	*97,1*	*83,9*	*90,6*
Receivables	*23,4*	*21,0*	*24,7*
Cash & Cash Equivalent	*23,4*	*39,9*	*30,1*
Current assets	**143,9**	**144,7**	**145,4**
Total Assets	**543,6**	**424,1**	**427,4**
Loans and Borrowings	*126,6*	*113,8*	*122,2*
Long Term Lease Liabilities	*106,4*	*0,0*	*0,0*
Other non-current liabilities	*9,7*	*9,6*	*9,4*
Non-current liabilities	**242,7**	**123,4**	**131,6**
Loans and Borrowings	*29,6*	*21,1*	*30,0*
Short Term Lease Liability	*14,4*	*0,0*	*0,0*
Account Payables	*87,0*	*105,9*	*100,5*
Current liabilities	**131,0**	**127,0**	**130,4**
Shareholders Equity	**169,9**	**173,7**	**165,4**
Shareholders Equity & Liabilities	**543,6**	**424,1**	**427,4**

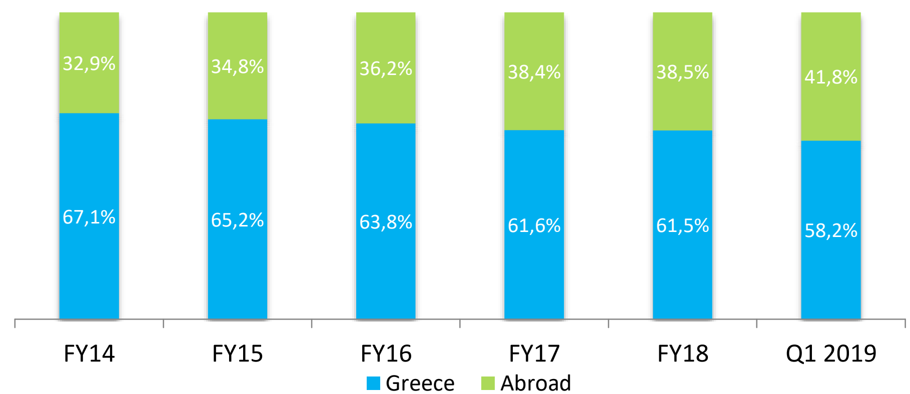
Consolidated Key Financial Figures

Revenue Breakdown by Activity (in € mm)

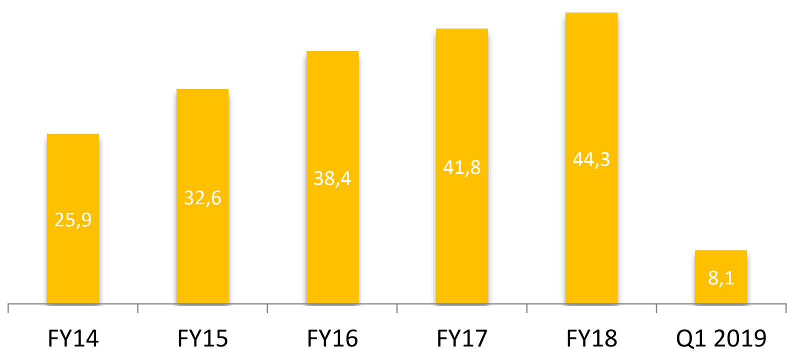
Total	**413,3**	**414,4**	**428,1**	**434,1**	**448,5**	**96,6**



Revenue Breakdown by Geography (in € mm)



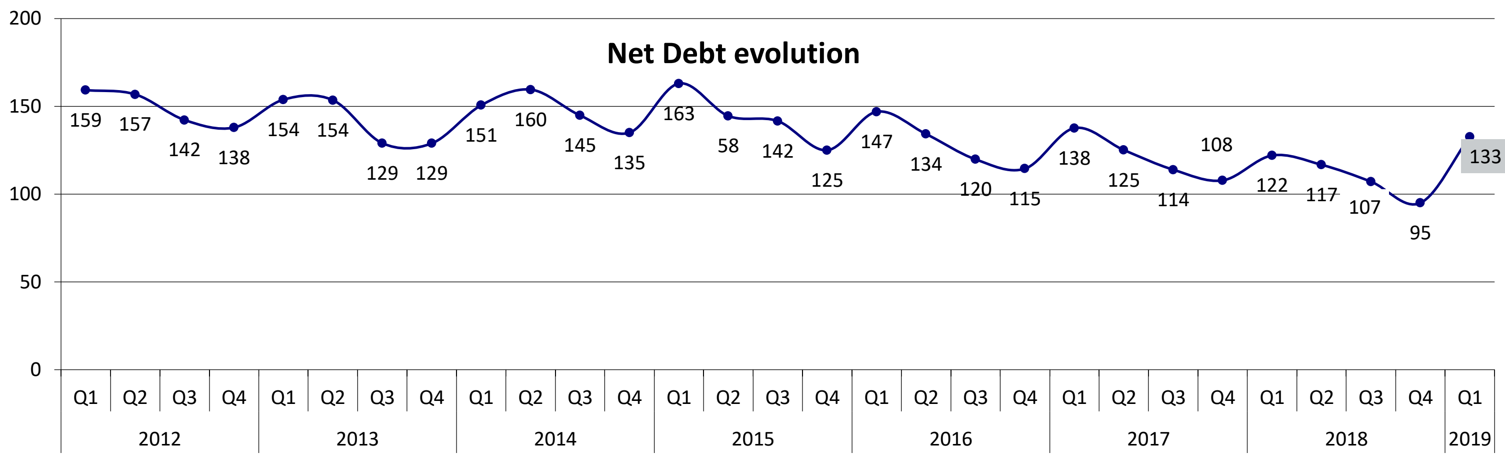
EBITDA (in € mm)



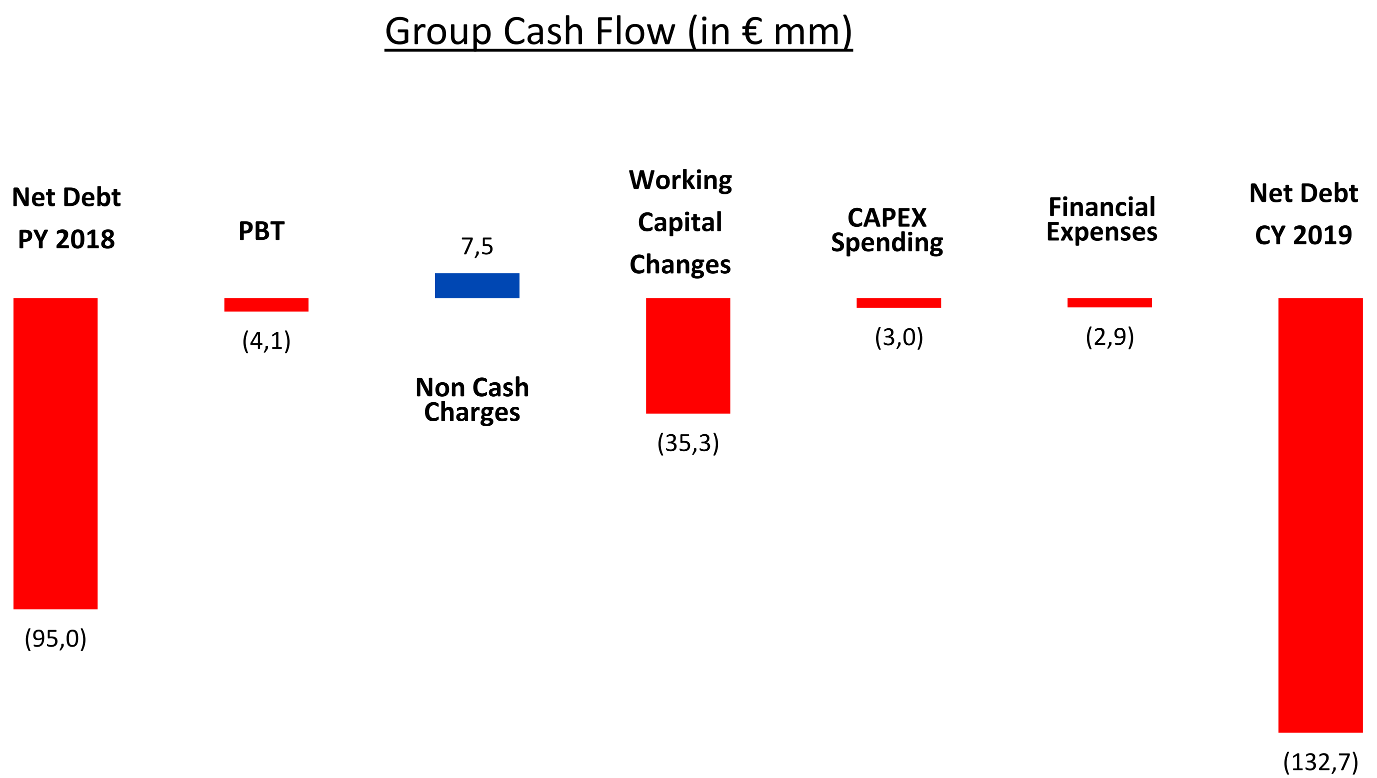
FOURLIS GROUP OF COMPANIES

Net Debt Structure by Segment & Evolution

	31.12.2018	31.3.2018	31.3.2019	Δ vs PY end	Δ vs 31.3.2018
IKEA	67,8	85,6	93,9	26,1	8,3
INTERSPORT	28,7	38,7	39,4	10,7	0,7
FOURLIS GROUP OF COMPANIES	-1,5	-2,2	-0,6	1,0	1,7
Total	**95,0**	**122,0**	**132,7**	**37,7**	**10,7**



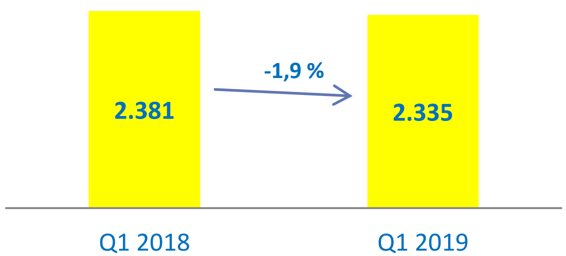
Q1 2019 – Cash Flow Performance



FOURLIS
GROUP OF COMPANIES

HOUSEMARKET

IKEA visitors (in 000's)



Store
Pick Up Point

E-Commerce in all three countries

HOUSEMARKET – Financial Performance

IKEA Key Financial Figures (in €mm)

Q1				FY		
CY19	**PY18**	**Index**		**CY18**	**PY 17**	**Index**
62,3	61,9	101	**Revenue**	296,7	291,3	102
25,4	24,6	103	**Gross Profit**	121,3	120,0	101
40,9%	*39,8%*		*Margin*	*40,9%*	*41,2%*	
4,5	2,8	163	**EBITDA**	32,1	31,0	104
7,3%	*4,5%*		*Margin*	*10,8%*	*10,6%*	
2,8	2,8	102	**Comparable EBITDA**			
0,9	0,6	154	**EBIT**	23,0	22,2	103
-1,5	-1,2	122	**PBT**	15,8	13,8	115
-1,1	-1,2	92	**Comparable PBT**			

INTERSPORT

Greece

Intersport stores	50
The Athlete's Foot stores	13

Turkey

Intersport stores	24
The Athlete's Foot stores	2

Romania

Intersport stores	31

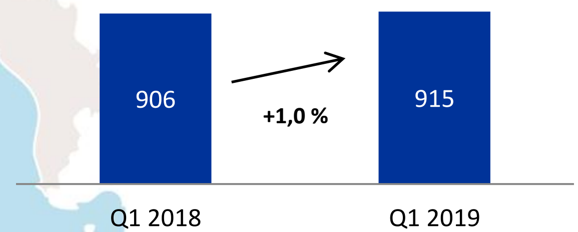
Bulgaria

Intersport stores	8

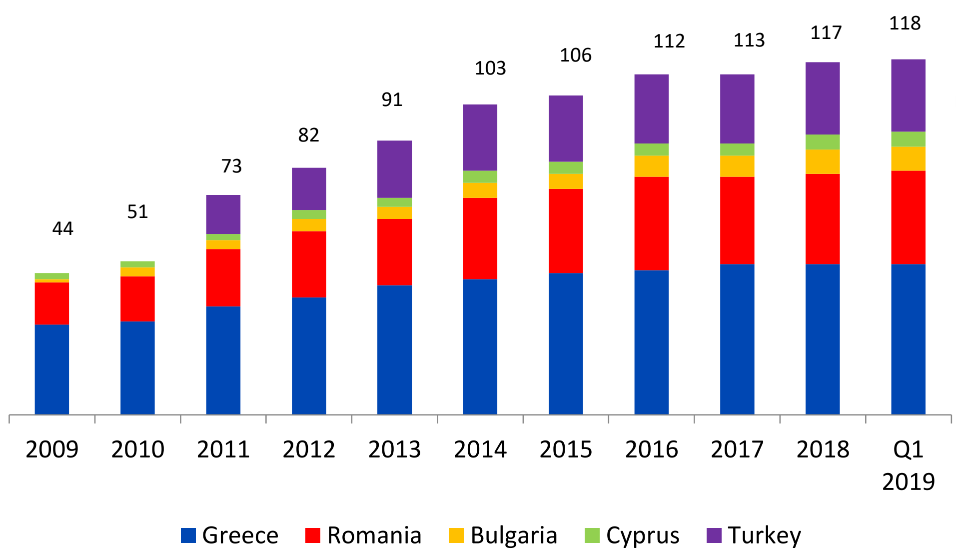
Cyprus

Intersport stores	5

INTERSPORT Customers (in 000's)



Intersport Stores by geography



INTERSPORT – Expansion Plan

A Target of 160+ Stores

Greece

now 50 stores ➔ ❑ 55 stores

Cyprus

now 5 stores ➔ ❑ 6 stores

Bulgaria

now 8 stores ➔ ❑ 10 stores

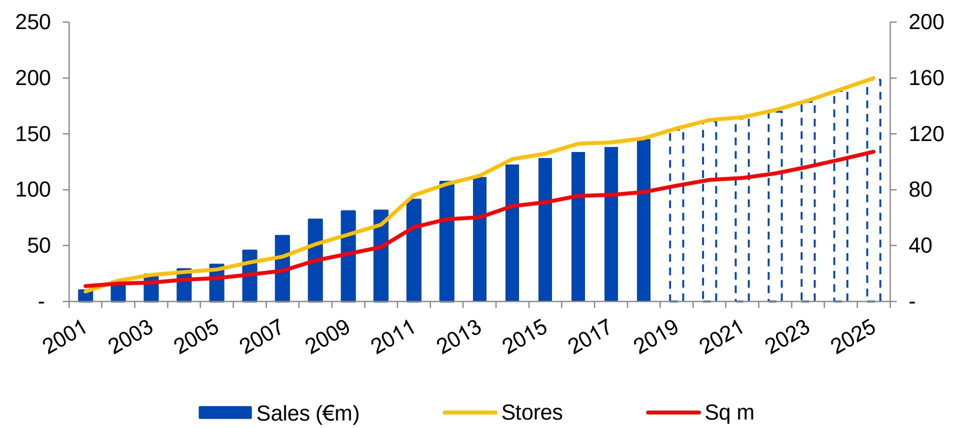
Romania

now 31 stores ➔ ❑ 40 stores

Turkey

now 24 stores ➔ ❑ 55 stores

Expansion Plan



** Expansion plan will be re-evaluated based on macro economic environment*

the athlete's foot

- A global retailer for fashionable athletic footwear and apparel.
- 518 stores in 29 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 13 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)

Q1 CY19	Q1 PY18	Q1 Index		FY CY18	FY PY 17	FY Index
34,4	**34,3**	**100**	**Revenue**	**151,8**	**142,7**	**106**
15,3	**15,1**	**101**	**Gross Profit**	**71,5**	**67,7**	**106**
44,4%	*44,0%*		*Margin*	*47,1%*	*47,4%*	
3,9	**1,0**	**381**	**EBITDA**	**13,5**	**11,9**	**114**
11,3%	*3,0%*		*Margin*	*8,9%*	*8,3%*	
0,6	**1,0**	**59**	**Comparable EBITDA**			
-0,4	**-0,2**	**189**	**EBIT**	**8,5**	**6,9**	**123**
-2,2	**-1,5**	**148**	**PBT**	**3,9**	**1,9**	**210**
-1,9	**-1,5**	**125**	**Comparable PBT**			

- The Hellenic Capital Market Commission during its meeting held at 838/28.02.2019 resolved on **granting a license** to the company under formation **"TRADE ESTATES REAL ESTATES INVESTMENT COMPANY".**
- Fourlis Group subsidiaries will contribute to TRADE ESTATES REIC **a gross value of real estate assets €176 million approximately**
- Trade Estates REIC will invest purely in **quality retail properties and E-Commerce infrastructure**
- Trade Estates REIC, **will grow by acquiring new retail assets from the market**, which along with the existing Fourlis assets, will represent a high quality retail property portfolio.
- Fourlis Group aims to maximize flexibility in accessing real estate equity, improving overall returns on assets, centralizing ownership and management, streamlining tax planning**.**