



# Corporate Presentation

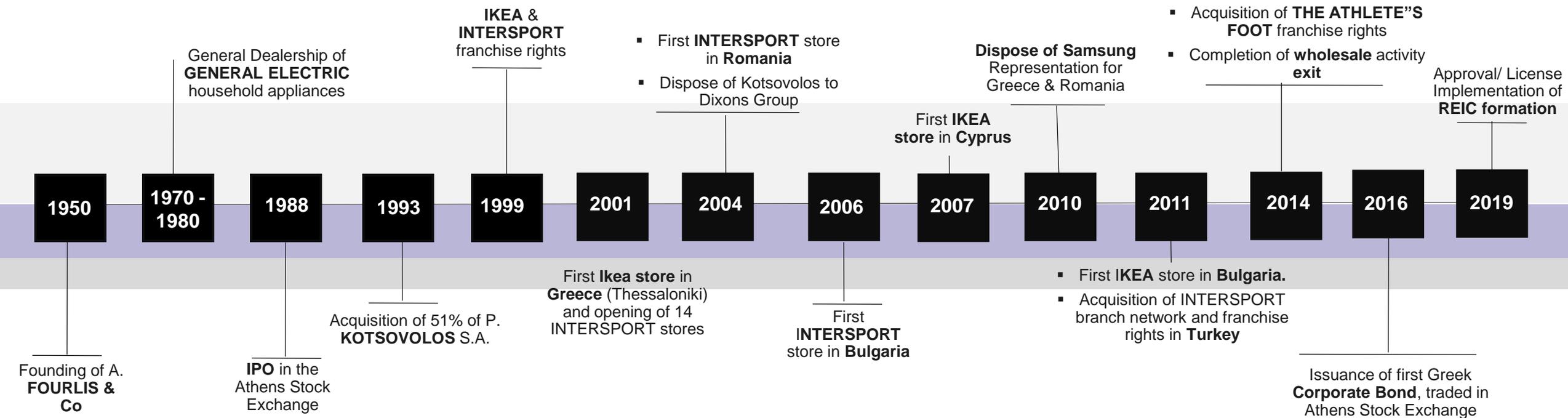
March 2020

**FOURLIS**  
GROUP OF COMPANIES

70  
YEARS

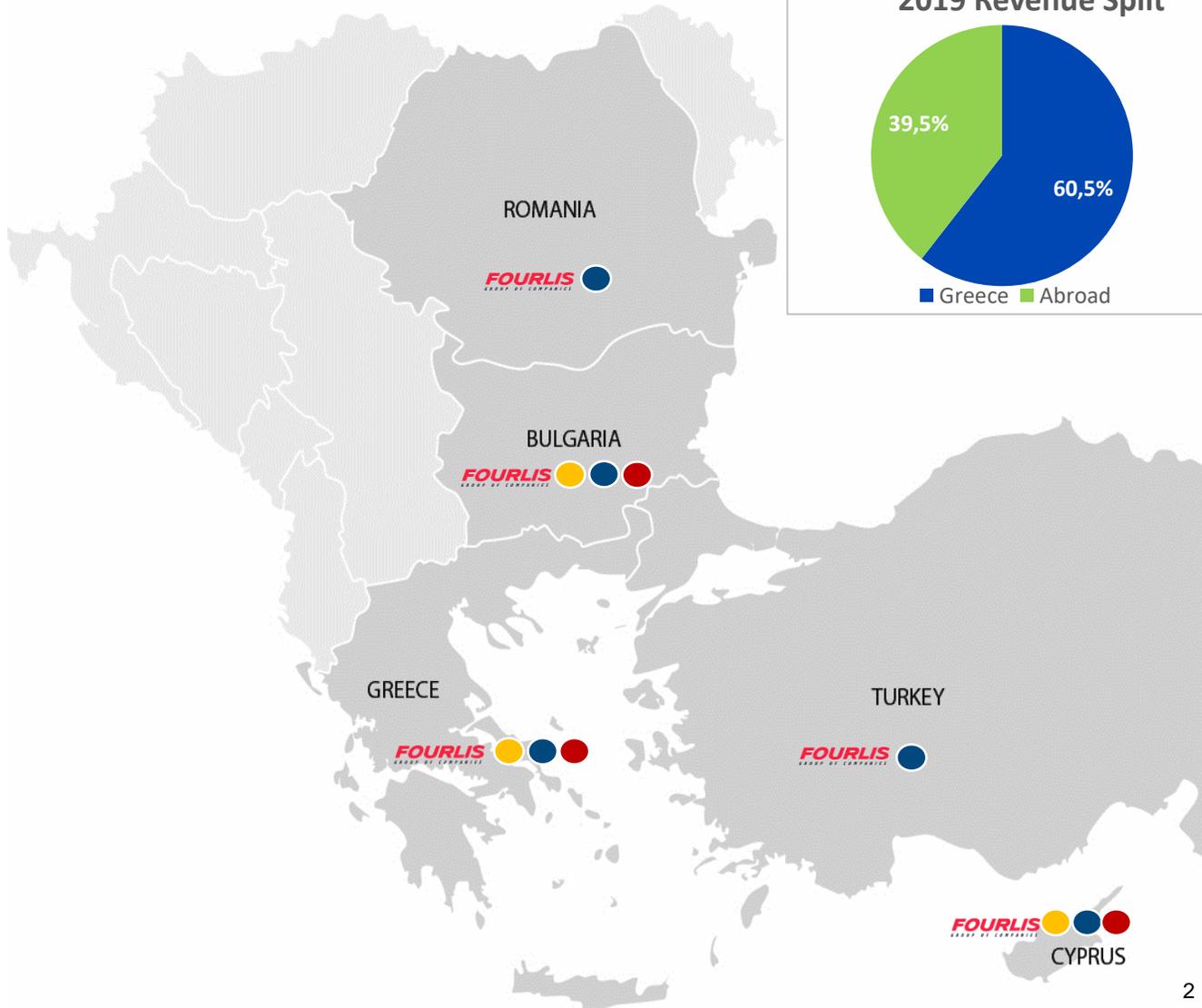
**FOURLIS**  
GROUP OF COMPANIES

# Group's History at a glance



# Company Profile

## Our Presence



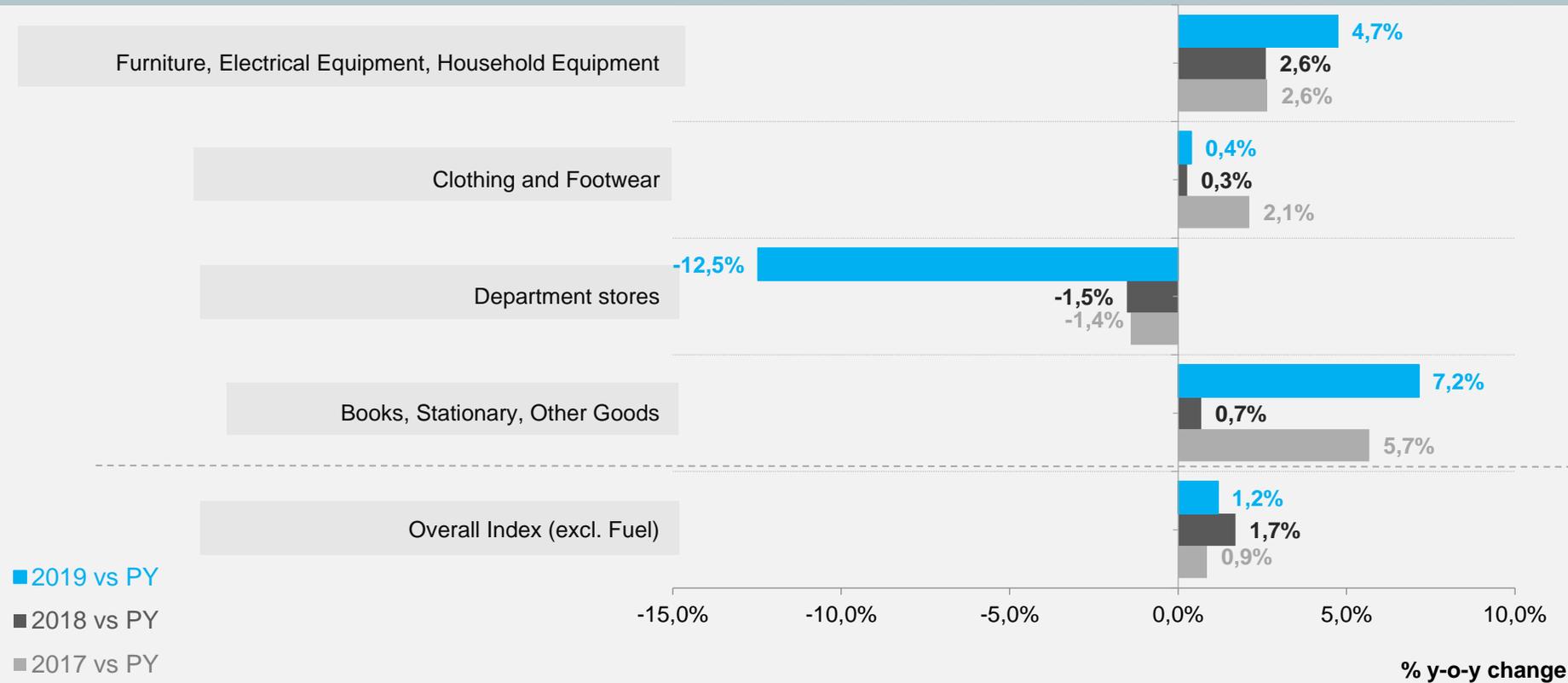
- ✓ FOURLIS GROUP is a **leading retail group of companies** of quality consumer goods in Southeast Europe.
- ✓ The company was founded in 1950.
- ✓ The Group is active in retail sector:
  - ❖ **Retail Home Furnishings** through the franchise of IKEA stores in Greece, Cyprus and Bulgaria,
  - ❖ **Retail 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)

## Our Business Activities

Retail Home Furnishings 	Retail Sporting Goods  	Real Estate Investment 
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# Retail Sales in Greece

## Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

# Executive Summary FY 2019

- ✓ FOURLIS Group, during FY19 realized **sales € 466,3 million 4,0% higher** vs same period last year (€ 448,5 mio).
  - ✓ *Retail Home Furnishings sales in Greece for FY19 increased by 0,2 % y-o-y, while in the other countries sales increased by 5,0 % y-o-y.*
  - ✓ *Retail Sporting Goods sales in Greece for FY19 increased by 7,1 % y-o-y, while in the other countries sales increased by 9,3 % y-o-y average.*
- ✓ **FY2019 EBITDA was € 66,6 million** following implementation IFRS 16. The comparable EBITDA was **€ 46,3 million** vs € 44,3 million in FY18.
- ✓ **Consolidated Profit Before Taxes was € 19,5 million**, while on a comparable basis Profit before taxes was **€ 22,5 million** vs Profit of € 18,5 million in FY18.
- ✓ The Group realized **Net Profit of € 11,9 million**.
- ✓ **Net Debt € 106,2 million** vs € 95 million in FY 2018.
- ✓ **CAPEX € 15,1 mio.**

# Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

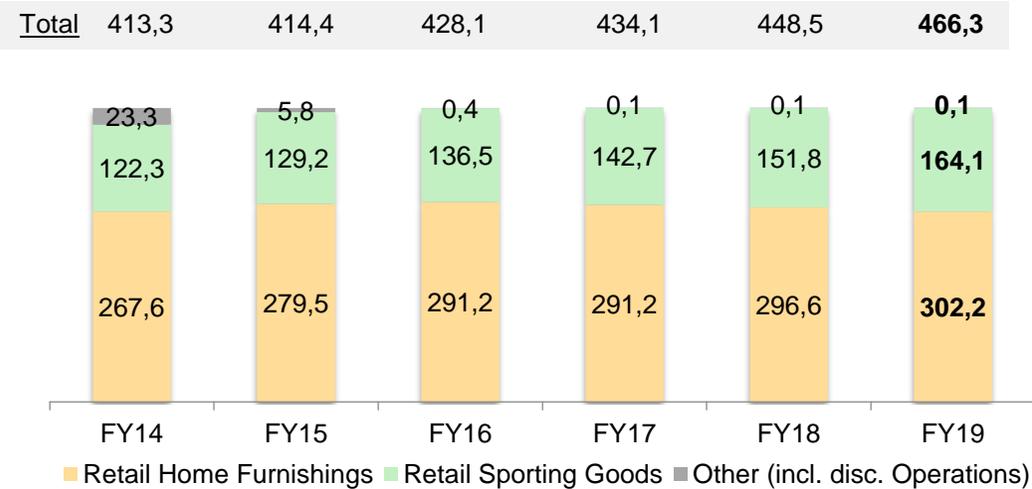
Q4				FY		
CY 19	PY 18	Index		CY 19	PY 18	Index
127,0	122,7	103	<b>Revenue</b>	466,3	448,5	104
56,0	53,3	105	<b>Gross Profit</b>	202,4	192,8	105
44,1%	43,4%		<b>Margin</b>	43,4%	43,0%	
22,2	15,8	141	<b>EBITDA</b>	66,6	44,3	150
17,5%	12,9%		<b>Margin</b>	14,3%	9,9%	
17,1	15,8	108	<b>comparable EBITDA</b>	46,3	44,3	105
15,5	11,9	130	<b>EBIT</b>	35,8	30,2	119
11,7	8,9	131	<b>PBT</b>	19,5	18,5	106
12,3	8,9	138	<b>comparable PBT</b>	22,5	18,5	122
5,9	6,7	88	<b>NP</b>	11,9	14,3	84

# Consolidated Balance Sheet

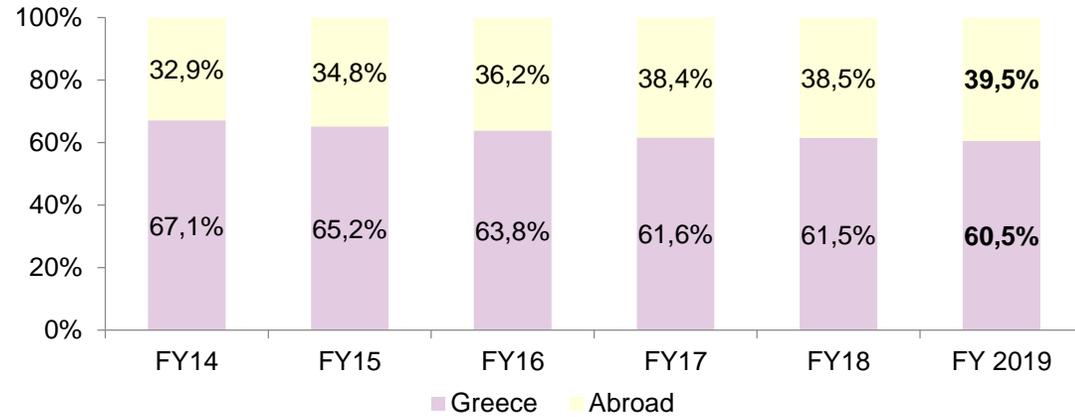
<i>(in € million)</i>	FY 2019	FY 2018
Property, plant & equipment	57,4	209,6
Right of Use Assets	113,9	0,0
Other Non Current Assets	47,3	69,8
<b>Non-current assets</b>	<b>218,6</b>	<b>279,4</b>
Inventories	88,7	83,9
Receivables	18,5	21,0
Cash & Cash Equivalent	41,0	39,9
Assets Held for Sale	176,1	0,0
<b>Current assets</b>	<b>324,2</b>	<b>144,7</b>
<b>Total Assets</b>	<b>542,8</b>	<b>424,1</b>
Loans and Borrowings	104,6	113,8
Long Term Lease Liabilities	101,8	0,0
Other non-current liabilities	6,2	9,6
<b>Non-current liabilities</b>	<b>212,6</b>	<b>123,4</b>
Loans and Borrowings	25,0	21,1
Short Term Lease Liability	15,0	0,0
Account Payables	88,0	105,9
Liability of Assets Held for Sale	21,9	0,0
<b>Current liabilities</b>	<b>150,0</b>	<b>127,0</b>
<b>Shareholders Equity</b>	<b>180,2</b>	<b>173,7</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>542,8</b>	<b>424,1</b>

# Consolidated Key Financial Figures

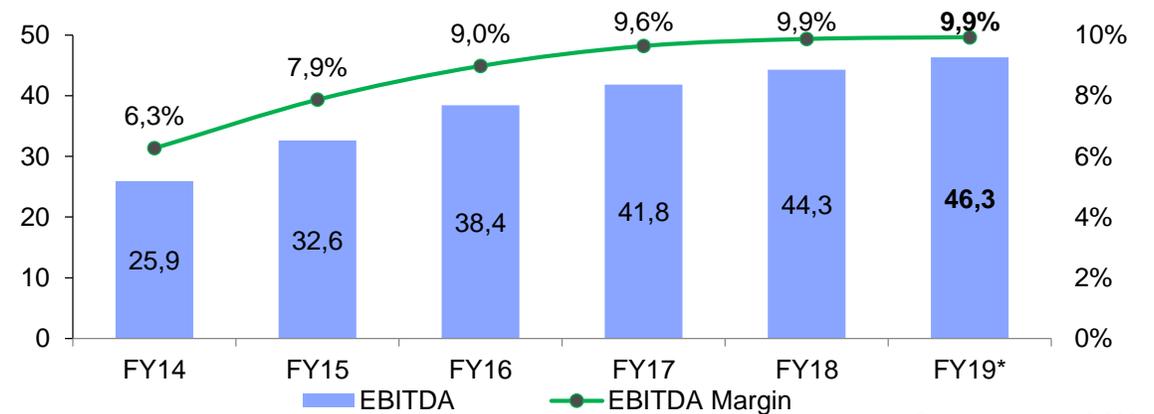
Revenue Breakdown by Activity (in € mm)



Revenue Breakdown by Geography (in € mm)



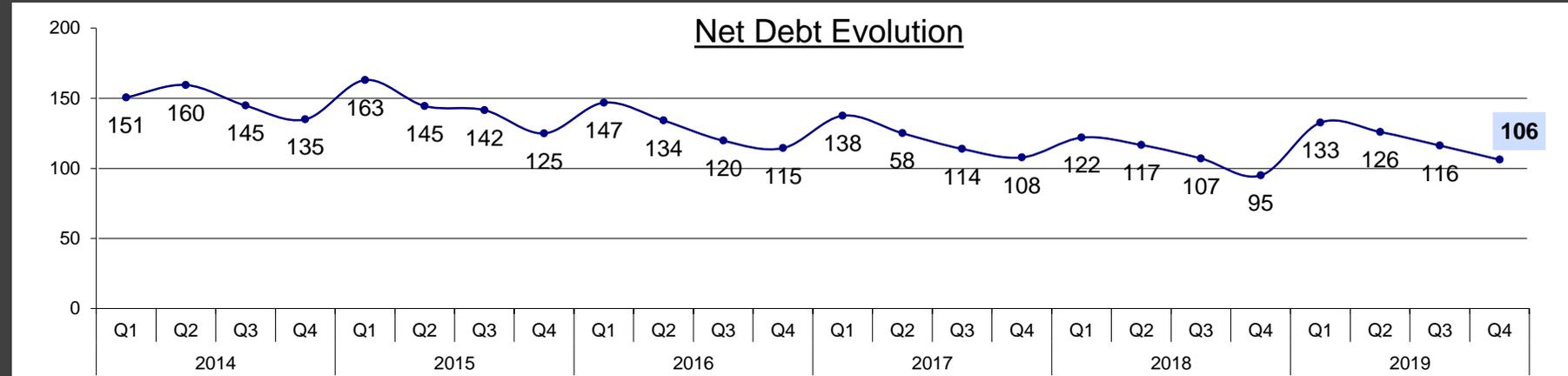
EBITDA (in € mm)



\*Comparable (IFRS16 adjusted)



# Net Debt Structure by Segment & Evolution

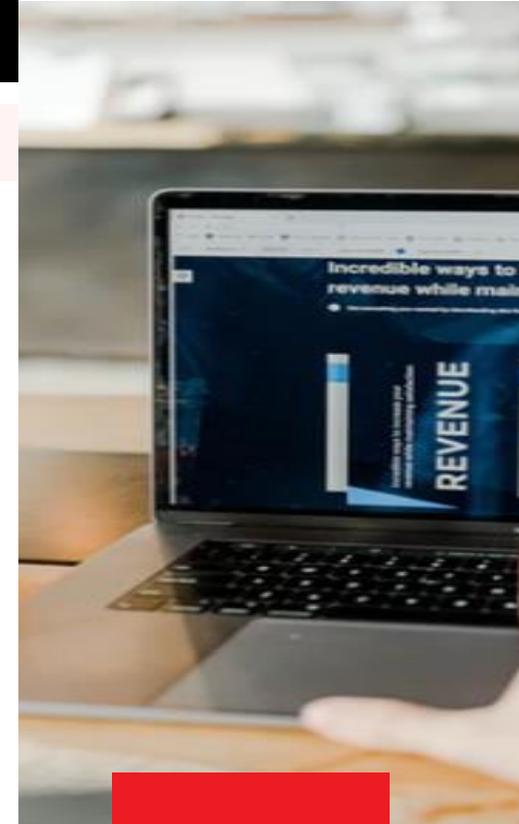
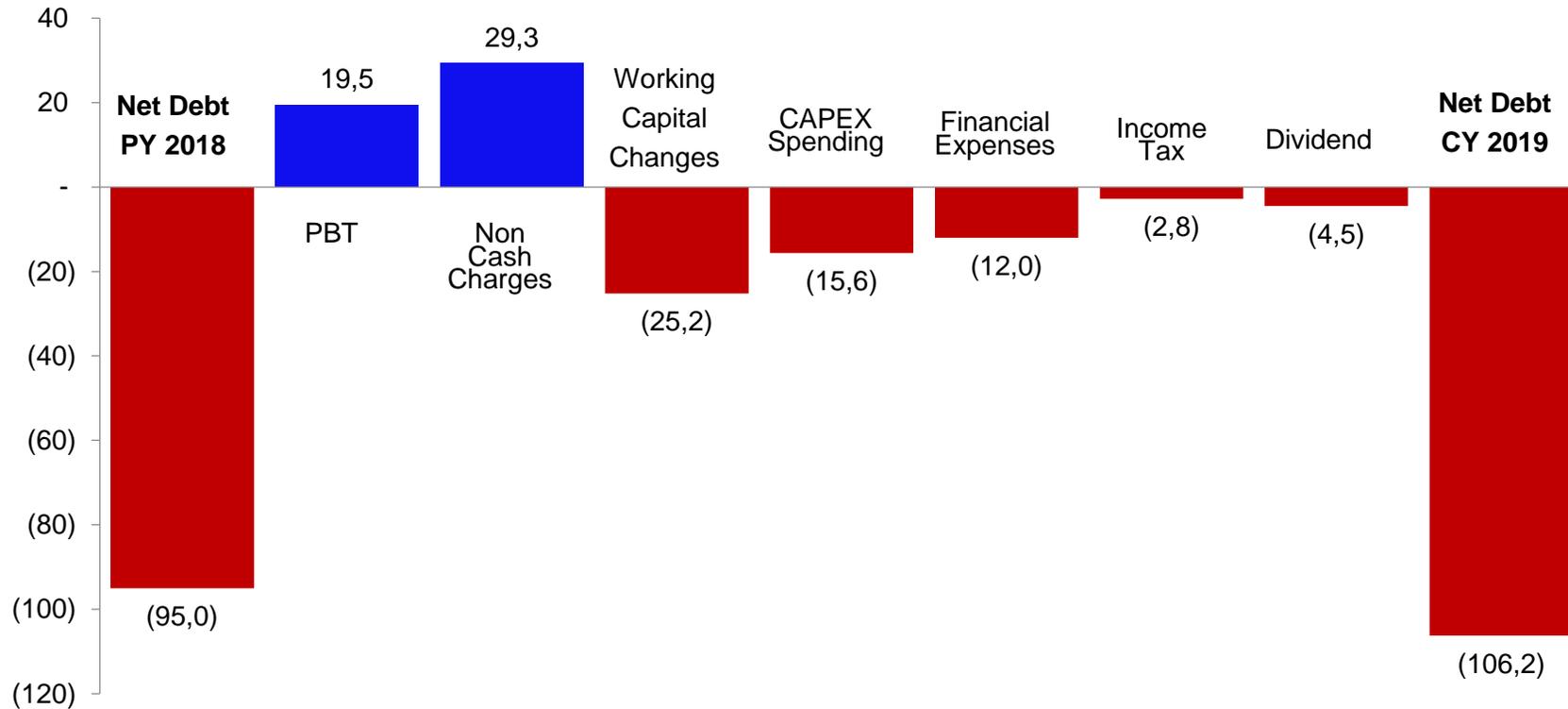


**Net Debt Structure by Segment - € mm**

	31.12.2018	31.12.2019	Δ vs PY end
<b>IKEA</b>	67,8	78,5	10,6
<b>INTERSPORT</b>	28,7	28,4	-0,2
<b>FOURLIS</b> <small>GROUP OF COMPANIES</small>	-1,5	-0,7	0,8
<b>Total Group</b>	95,0	106,2	11,2

# FY 2019 – Cash Flow Performance

## Group Cash Flow (in € mm)



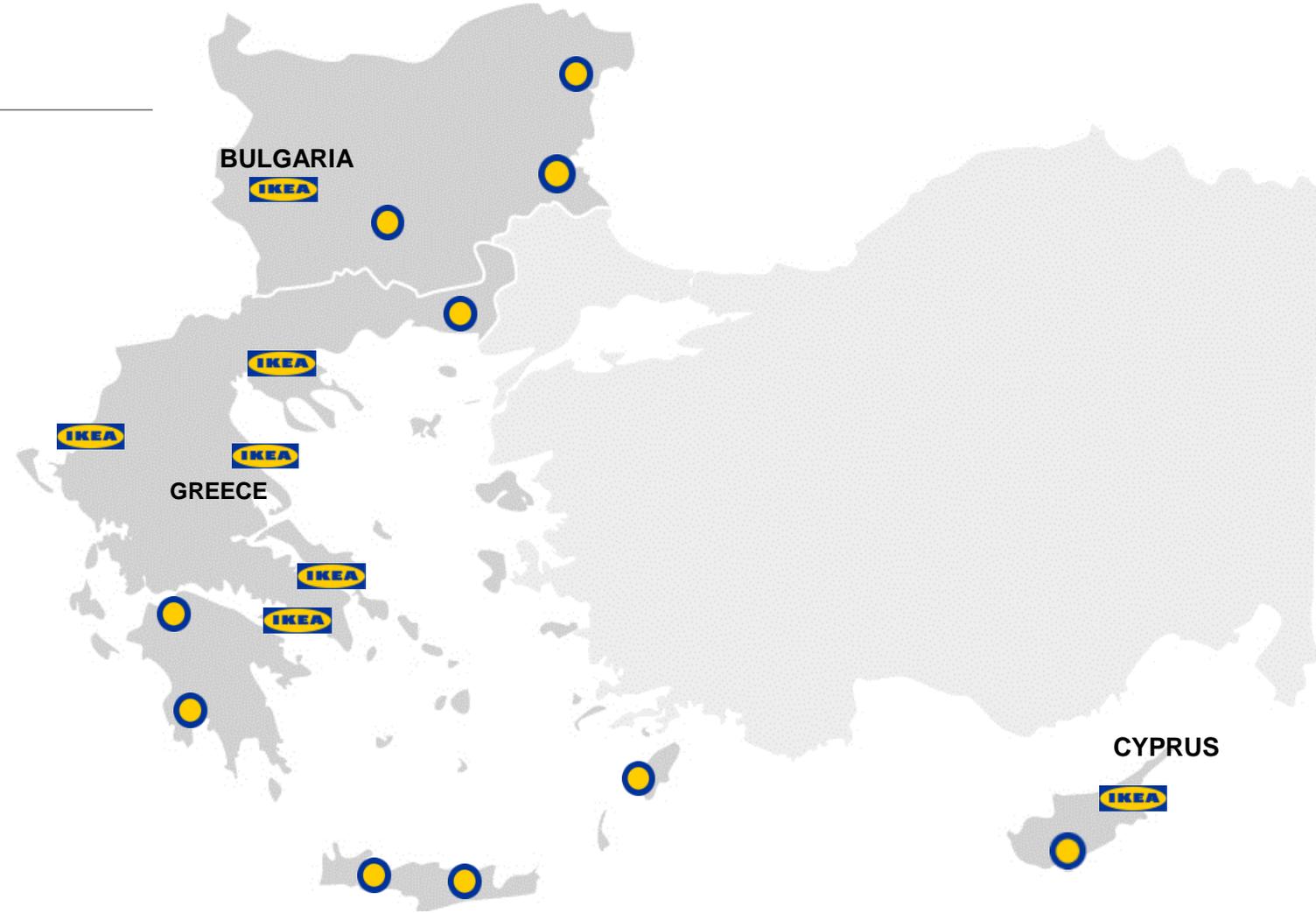
# HOUSEMARKET

## Number of Stores

Greece	
Stores	5
Pick Up Points	6

Cyprus	
Stores	1
Pick Up Points	1

Bulgaria	
Stores	1
Pick Up Points	3



## IKEA Visitors in 000s



- Store
- Pick Up Point
- E-Commerce in all three countries

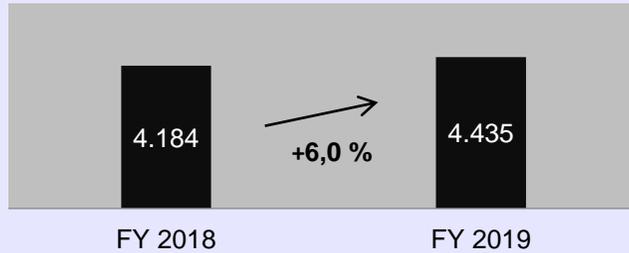
# HOUSEMARKET – Financial Performance

Q4			FY			
CY 19	PY 18	Index		CY 19	PY 18	Index
84,2	83,6	101	<b>Revenue</b>	302,3	296,7	102
34,7	33,9	102	<b>Gross Profit</b>	125,7	121,3	104
41,2%	40,5%		<b>Margin</b>	41,6%	40,9%	
13,8	11,9	116	<b>EBITDA</b>	39,7	32,1	124
16,4%	14,2%		<b>Margin</b>	13,1%	10,8%	
12	11,9	101	<b>comparable EBITDA</b>	32,8	32,1	102
11,4	9,0	127	<b>EBIT</b>	26,3	23,0	115
9,5	7,0	136	<b>PBT</b>	17,6	15,8	112
9,8	7,0	141	<b>comparable PBT</b>	19,0	15,8	120

IKEA Key Financial Figures (in €mm)



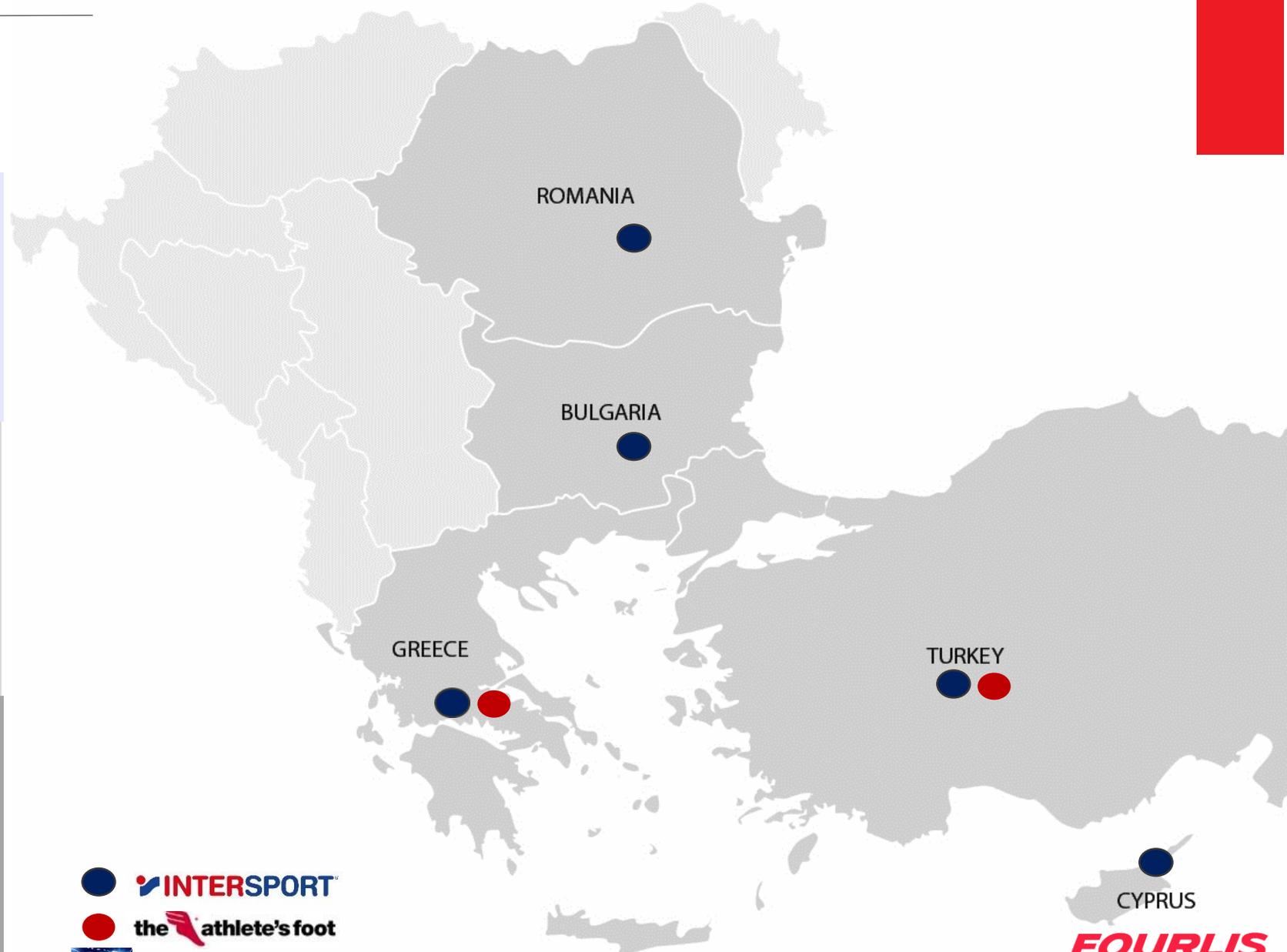
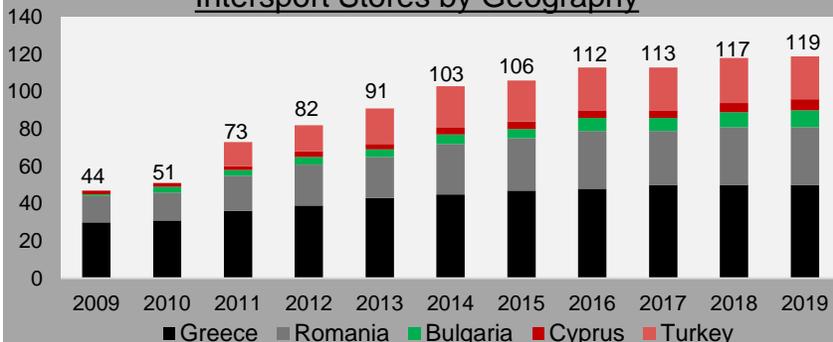
## Intersport Customers in 000's



## Number of Stores

Greece		Romania	
Intersport stores	50	Intersport stores	31
The Athlete's Foot stores	13		
Turkey		Cyprus	
Intersport stores	23	Intersport stores	6
The Athlete's Foot stores	3		
		Bulgaria	
		Intersport stores	9

## Intersport Stores by Geography



# INTERSPORT – Expansion Plan

✓ A Target of 160+ Stores

✓ Expansion Plan

✓ Greece

now 50 stores → 55 stores

✓ Cyprus

now 6 stores → 6 stores ✓

✓ Bulgaria

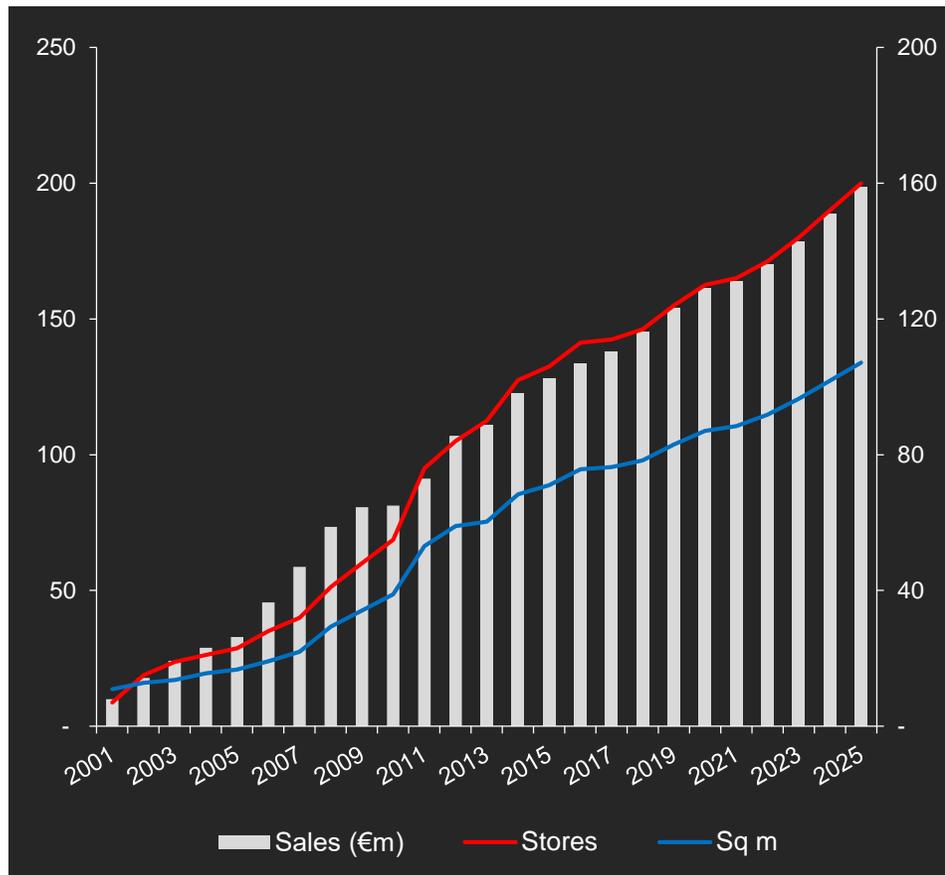
now 9 stores → 10 stores

✓ Romania

now 31 stores → 40 stores

✓ Turkey\*

now 23 stores → 55 stores



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

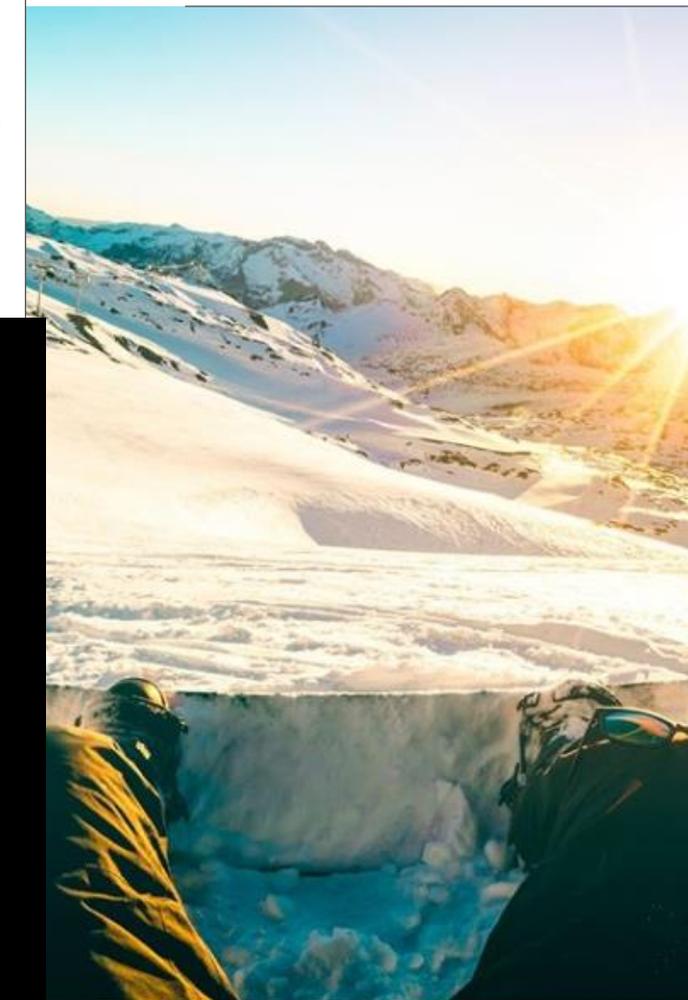
# THE ATHLETE'S FOOT

- 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.

- Furlis 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 3 stores in Turkey.
- A target of 40 stores in Greece & Turkey in the next 3 to 5 years



# SPORTING GOODS- Financial Performance



INTERSPORT Key Financial Figures (in €mm)

Q4				FY		
CY 19	PY 18	Index		CY 19	PY 18	Index
42,8	39,1	110	Revenue	164,1	151,8	108
21,3	19,4	110	Gross Profit	76,8	71,5	107
49,7%	49,6%		Margin	46,8%	47,1%	
8,8	4,5	198	EBITDA	28,2	13,5	209
20,6%	11,4%		Margin	17,2%	8,9%	
5,5	4,5	123	comparable EBITDA	15,0	13,5	111
4,5	3,2	144	EBIT	11,2	8,5	132
2,7	2,2	121	PBT	3,7	3,9	94
3,0	2,2	135	comparable PBT	5,2	3,9	133

# TRADE ESTATES

## ➤ Serving Physical & Digital Retail



- The Group is entering into Real Estate Investment sector, through the formation of a Real Estate Investment Company (TRADE ESTATES REIC).
  - 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”.
  - Fournalis Group subsidiaries will contribute to TRADE ESTATES REIC a gross value of real estate assets €182,7 million.
- 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 Fournalis assets, will represent a high quality retail property portfolio.
  - Fournalis Group aims to maximize flexibility in accessing real estate equity, improving overall returns on assets, centralizing ownership and management, streamlining tax planning.

# TRADE ESTATES – Initial Portfolio



**Big Box Retail**  
**Thessaloniki, Greece**

- ❖ GLA: 24.000m<sup>2</sup>
- ❖ Asset Value: € 44,9 mio
- ❖ Annual Rent: € 3,1 mio



**Big Box Retail**  
**Ioannina, Greece**

- ❖ GLA: 29.000m<sup>2</sup>
- ❖ Asset Value: € 12,7 mio
- ❖ Annual Rent: € 1,0 mio



**Big Box Retail**  
**Nicosia, Cyprus**

- ❖ GLA: 20.620m<sup>2</sup>
- ❖ Asset Value: € 32,5 mio
- ❖ Annual Rent: € 3,1 mio



**Big Box Retail**  
**Sofia, Bulgaria**

- ❖ GLA: 20.320m<sup>2</sup>
- ❖ Asset Value: € 44,9 mio
- ❖ Annual Rent: € 3,3 mio



**Commercial Center**  
**Rentis Attica, Greece**

- ❖ GLA: 6.600m<sup>2</sup>
- ❖ Asset Value: € 16,7 mio
- ❖ Annual Rent: € 0,9 mio



**Logistics Center**  
**Schimatari, Greece**

- ❖ GLA: 37.000m<sup>2</sup>
- ❖ Asset Value: € 22,6 mio
- ❖ Annual Rent: € 1,8 mio



**Logistics Center**  
**Oinofyta, Greece**

- ❖ GLA: 29.900m<sup>2</sup>
- ❖ Asset Value: € 8,3 mio
- ❖ Annual Rent: € 0,7 mio (estimated)

Asset Portfolio	
7	€ 182,7 mio
Properties	GAV
167.440 m <sup>2</sup>	99,80%
GLA	Occupancy Rate
€ 13,25 mio	7,25%
Rental Income	Gross Rental Yield

# Corporate Social Responsibility

FOURLIS Group CSR Department was established in **2008** and since then it implements actions and programs driven by the Group's Values

“**Integrity, Respect, Efficiency**” focused on 3 basic axes:

## PEOPLE



- ✓ Health-Wellbeing Programs
- ✓ Scholarships
- ✓ Psychological support

## SOCIETY



- Donations
- ✓ 72 Kindergarten Refurbishments through 2013-2019
  - ✓ Offer Sport Equipment to 28.000 students in 9 year period
  - ✓ Volunteer Days

## ENVIRONMENT



- ✓ Recycling Programs
- ✓ IKEA → sustainable lifestyle
- ✓ Photovoltaic Systems

## MISSION



- ✓ Creation of value for **Customers, People, Shareholders** and the **Society**
- ✓ continuous contribution to the UN **Sustainable Development Goals**



Since 2008 FOURLIS Group is an official member (Signatory) of UN GLOBAL COMPACT and is committed to adopt, support and promote its ten principles on Human Rights, Labor Conditions, Environmental Protection and the fight against Corruption.



FOURLIS Group supports the UN Sustainable Development Goals



Thank you!