

**FOURLIS**  
GROUP OF COMPANIES

# Corporate Presentation

September 2017



**FOURLIS**  
GROUP OF COMPANIES

# 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**

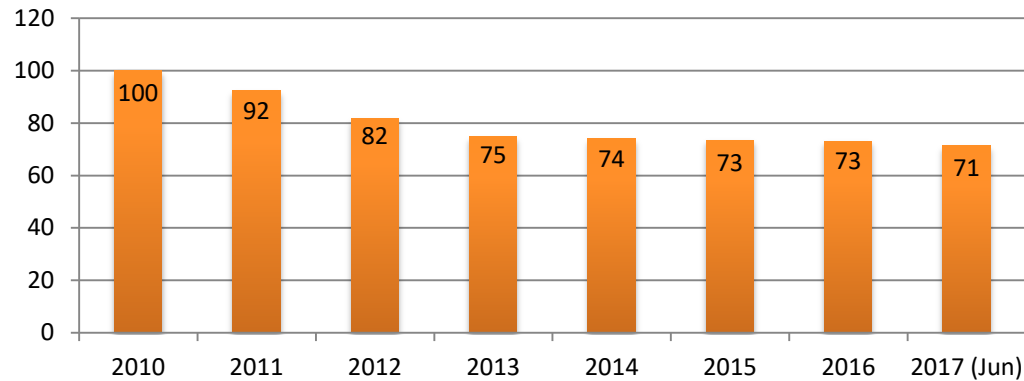


**Retail Sporting Goods**

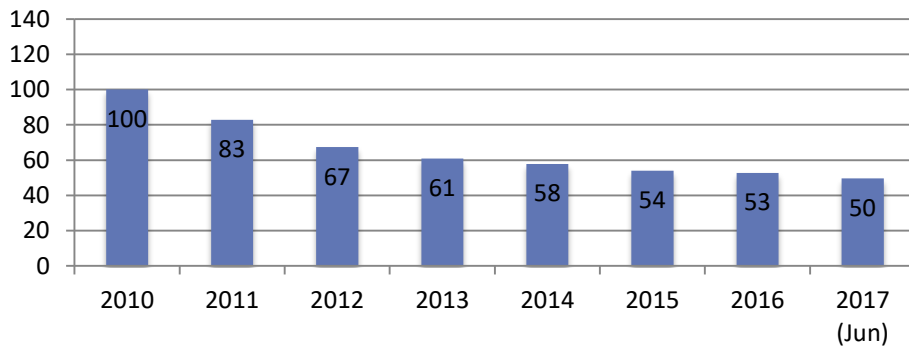


# Retail Sales in Greece

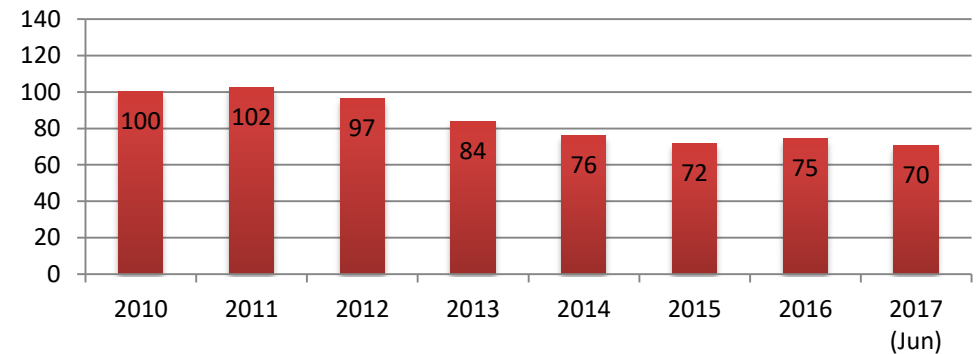
## Retail Sales Index (2010 = 100)



## Appl-Furn Index (2010 = 100)



## Department Stores Index (2010 = 100)



Source: Hellenic Statistical Authority

# Executive Summary H1 2017

---

- ✓ FOURLIS Group, during H1 2017, realized **sales € 191,3 million 1,2% lower** vs same period last year (€ 193,7 mio).
  - *Retail Home Furnishings sales in Greece for H1 2017 decreased by 6,9% y-o-y , while in the other countries increased by 7,9% y-o-y.*
  - *Retail Sporting Goods sales in Greece for H1 2017 increased by 0,3% y-o-y , while in the other countries increased by 1,9% y-o-y.*
- ✓ H1 2017 **EBITDA was € 11,1 million** vs € 11,9 million in H1 2016 (6,5% lower).
- ✓ Consolidated **Losses Before Taxes were € 2,4 million** vs losses €4,0 million in H1 2016.
- ✓ The Group realized **Net Losses € 2,1 million** vs losses €3,3 million in H1 2016.
- ✓ **Net Debt € 125,1 million** vs € 134,2 million in H1 2016 and € 114,5 in FY16.
- ✓ **CAPEX € 4,8 mio.**
- ✓ **5 new Intersport stores and 4 The Athlete's Foot stores** opened during 2017.

# Consolidated Key Financial Figures

## Group Consolidated Key Financial Figures (in €mm)

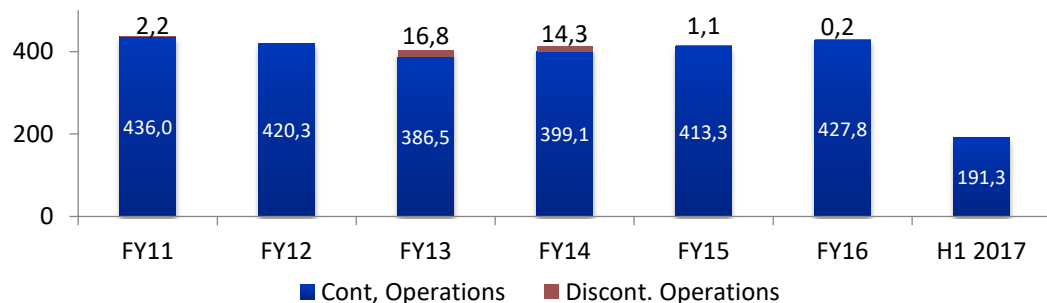
<u>Q2</u>				<u>H1</u>		
CY 17	PY 16	Index		CY 17	PY 16	Index
102,2	101,7	101	Revenue	191,3	193,7	99
45,2	44,6	101	Gross Profit	82,8	82,4	101
44,2%	43,8%		Margin	43,3%	42,5%	
8,3	8,9	94	EBITDA	11,1	11,9	94
8,2%	8,7%		Margin	5,8%	6,1%	
1,7	0,0	nc	PBT	-2,4	-4,0	59
1,3	0,0	nc	NP	-2,1	-3,3	63

# Consolidated Balance Sheet

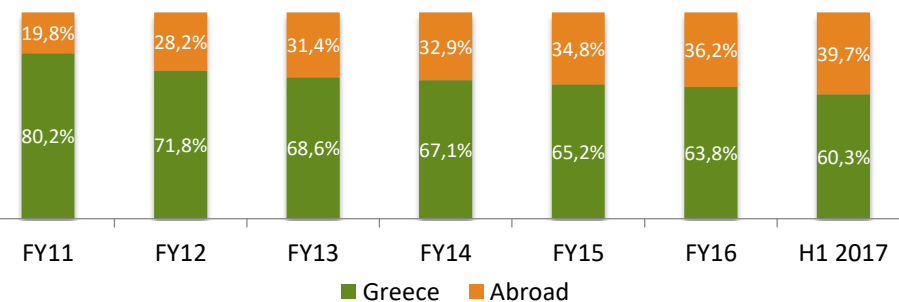
<i>(in € million)</i>	Q2 2017	Q2 2016	FY 16
<i>Property, plant &amp; equipment</i>	218,7	222,9	221
<i>Other Non Current Assets</i>	63,3	64,1	63,1
<b>Non-current assets</b>	<b>281,9</b>	<b>287,0</b>	<b>284,1</b>
Inventories	81,0	81,0	77,7
Receivables	22,2	19,0	22,3
Other Current Assets	0,0	2,0	1,3
Cash & Cash Equivalent	21,1	18,2	33,6
<b>Current assets</b>	<b>124,3</b>	<b>120,2</b>	<b>134,9</b>
<b>Total Assets</b>	<b>406,2</b>	<b>407,2</b>	<b>419</b>
Loans and Borrowings	106,1	61,3	104,8
Other non-current liabilities	9,0	8,5	9,2
<b>Non-current liabilities</b>	<b>115,1</b>	<b>69,8</b>	<b>114</b>
Loans and Borrowings	40,2	91,1	43,3
Total Account Payables	95,3	91,6	98,0
<b>Current liabilities</b>	<b>135,3</b>	<b>182,7</b>	<b>141,4</b>
<b>Shareholders Equity</b>	<b>155,6</b>	<b>154,6</b>	<b>163,6</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>406,2</b>	<b>407,2</b>	<b>419</b>

# Consolidated Key Financial Figures

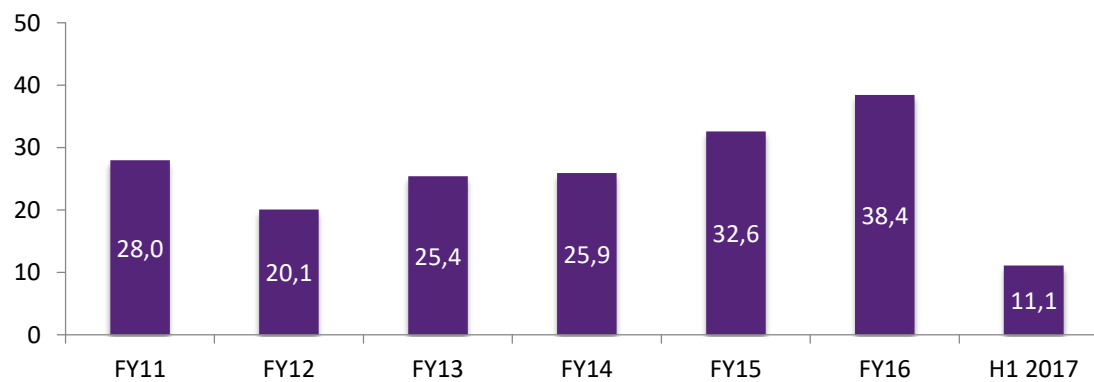
Revenue (2011-H1 2017)



Revenue Breakdown by Geography (2011 - H1 2017)






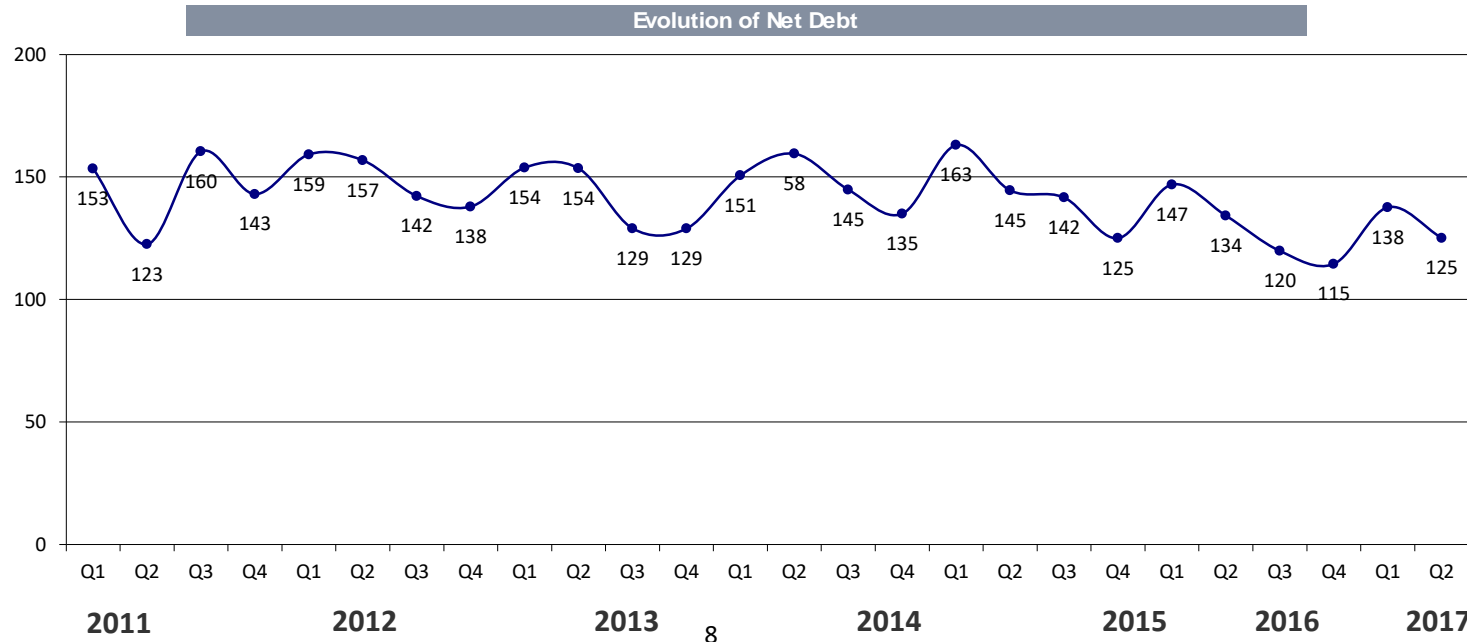
EBITDA (2011-H1 2017)



# Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.06.2016	31.12.2016	30.06.2017	Δ vs PY end	Δ vs PY same period
	99,4	81,7	85,7	4,0	-13,7
	35,3	34,2	39,5	5,3	4,2
	-0,5	-1,3	-0,1	1,2	0,4
<b>Total</b>	<b>134,2</b>	<b>114,5</b>	<b>125,1</b>	<b>10,6</b>	<b>-9,1</b>





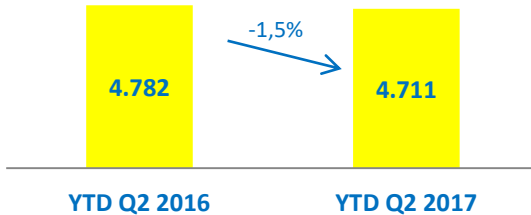
# H1 2017 – Cash Flow Performance



# HOUSEMARKET



IKEA Visitors (in 000's)



## Bulgaria

- ☐ Sofia 1 store
- ☐ 2 Pick Up Points

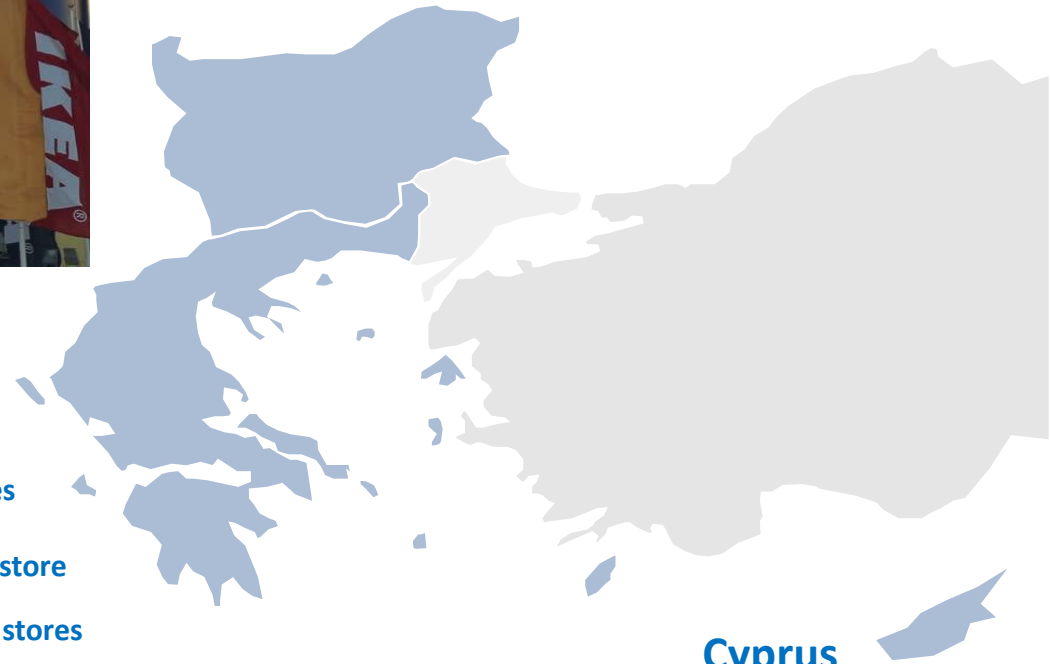
## Greece

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

## Cyprus

- ☐ Nicosia 1 store

☐ E-Commerce in all three countries



# HOUSEMARKET – Financial Performance

## Key Financial Figures (in €mm)

Q2				H1		
CY17	PY16	Index		CY17	PY 16	Index
67,7	68,0	100	Revenue	124,7	127,6	98
27,8	27,6	101	Gross Profit	51,2	51,1	100
41,1%	40,6%		Margin	41,0%	40,1%	
5,3	5,6	95	EBITDA	7,3	7,9	92
7,9%	8,3%		Margin	5,8%	6,2%	
1,0	-1,0	nc	PBT	-1,3	-3,5	38



# INTERSPORT

## Greece



Intersport stores 50  
The Athlete's Foot stores 10

## Turkey



Intersport stores 22  
The Athlete's Foot stores 1

## Romania



Intersport stores 30

## Bulgaria



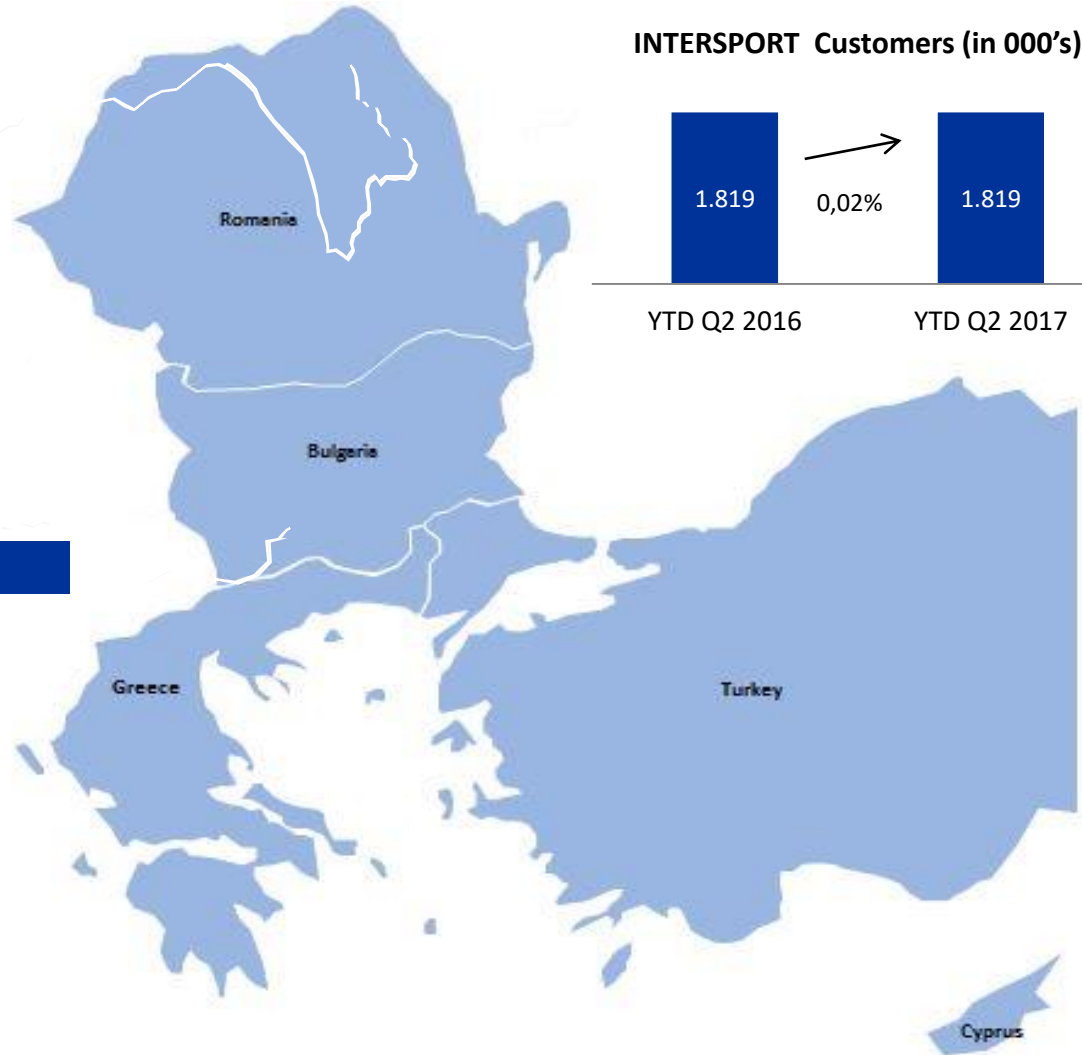
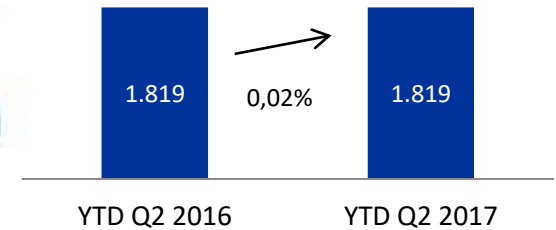
Intersport stores 7

## Cyprus

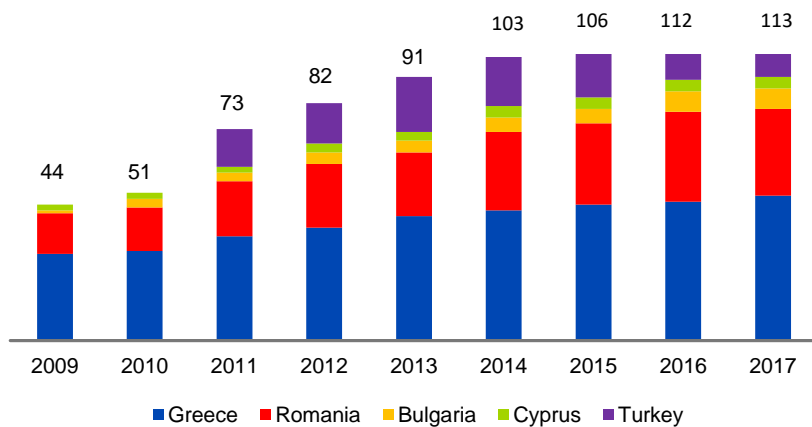


Intersport stores 4

## 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 4 stores

□ 5 stores

### Bulgaria

now 7 stores

□ 10 stores

### Romania

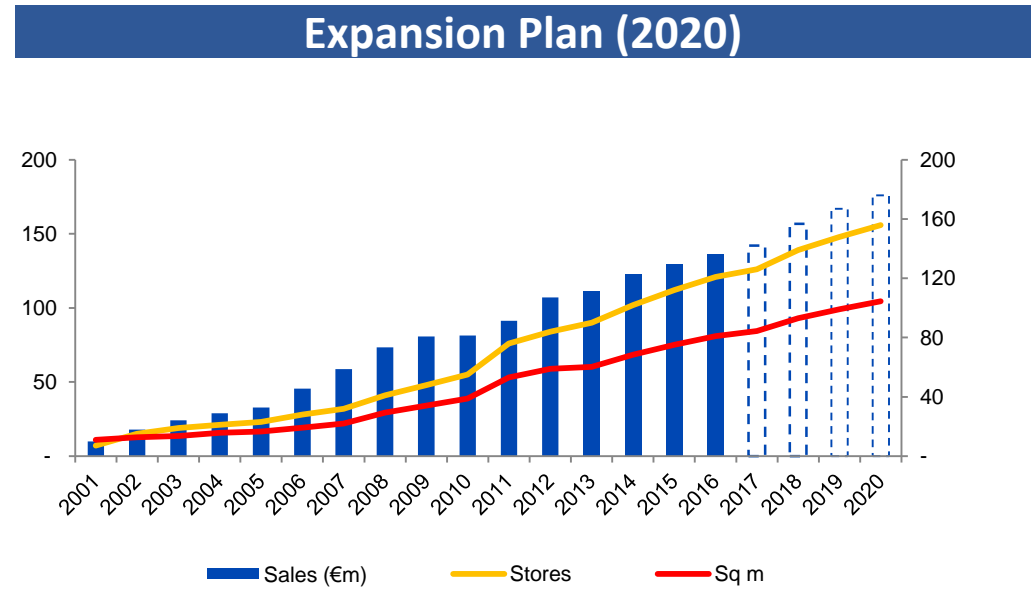
now 30 stores

□ 40 stores

### Turkey

now 22 stores

□ 55 stores



# INTERSPORT – Financial Performance

## Key Financial Figures (in €mm)

Q2				H1		
CY17	PY16	Index		CY17	PY 16	Index
34,6	33,5	103	Revenue	66,6	65,9	101
17,3	16,9	103	Gross Profit	31,7	31,2	101
50,2%	50,5%		Margin	47,5%	47,4%	
3,3	3,8	87	EBITDA	4,3	5,2	84
9,5%	11,2%		Margin	6,5%	7,8%	
1,0	1,5	66	PBT	-0,5	0,8	nc



- A global retailer for trendy athletic footwear and apparel.
- 486 stores in 26 countries.
- Carrying some of the world's most renowned brands.
- Sport with style.
- Fournalis Group has the franchise rights to develop **The Athlete's Foot** store network in Greece and Turkey.
- Today operate 10 stores in Greece and 1 store in Turkey.

# Real Estate Projects



Rentis – Piraeus Avenue



❑ Main Tenants



❑ GLA : 69.000 m<sup>2</sup>

❑ Opened : November 2014

❑ Main Tenants



❑ GLA : 8.000 m<sup>2</sup>

❑ Opened: 2009



**MISSION** ● **N**  
**2025**  
***FOURLIS***