

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

November 2017



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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

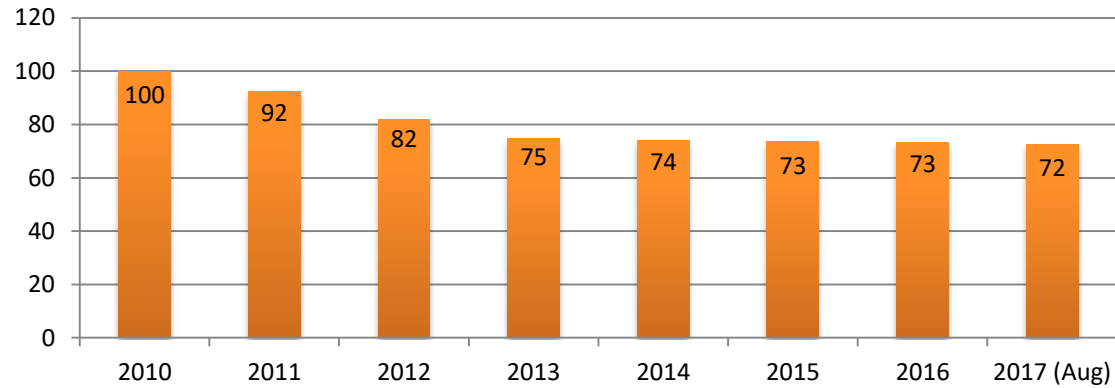


Retail Sporting Goods

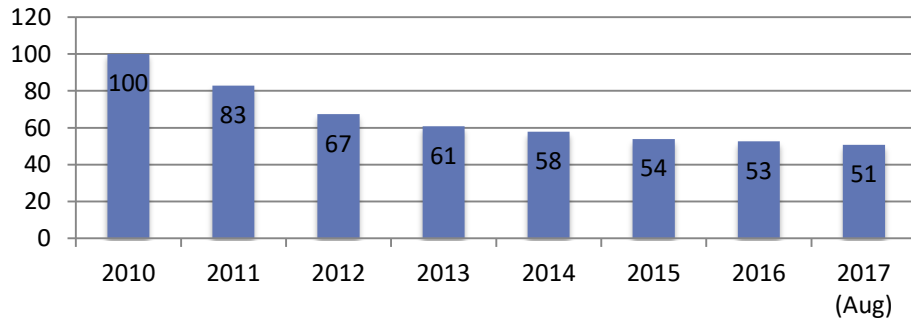


Retail Sales in Greece

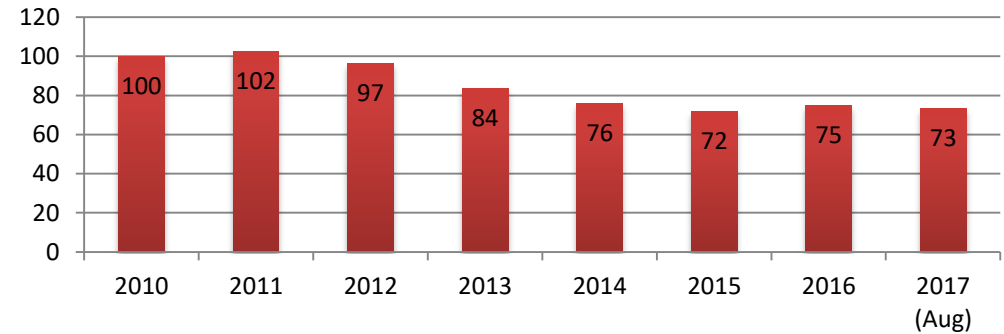
Retail Sales Index (2010 = 100)



Appl-Furn Index (2010 = 100)



Department Stores Index (2010 = 100)



Source: Hellenic Statistical Authority

Executive Summary 9M 2017

- ✓ FOURLIS Group, during 9M 2017, realized **sales € 313,7 million 0,6% higher** vs same period last year (€ 311,9 mio).
 - *Retail Home Furnishings sales in Greece for 9M 2017 decreased by 5,1% y-o-y , while in the other countries increased by 9,7% y-o-y.*
 - *Retail Sporting Goods sales in Greece for 9M 2017 increased by 1,7% y-o-y , while in the other countries increased by 4,4% y-o-y.*
- ✓ 9M 2017 **EBITDA was € 26,5 million** vs € 25,6 million in 9M 2016 (3,8% higher).
- ✓ Consolidated **Profits Before Taxes were € 6,1 million** vs profits €2,5 million in 9M 2016.
- ✓ The Group realized **Net Profits € 4,3 million** vs profits €1,3 million in 9M 2016.
- ✓ **Net Debt € 113,9 million** vs € 119,4 million in 9M 2016 and € 114,5 in FY16.
- ✓ **CAPEX € 7,5 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

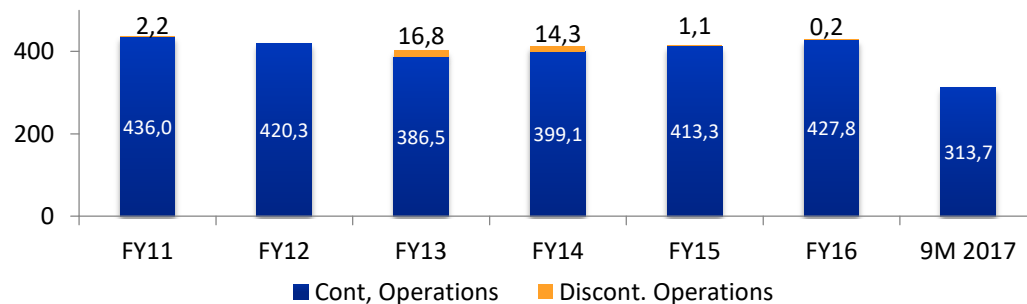
<u>Q3</u>				<u>9M</u>		
CY 17	PY 16	Index		CY 17	PY 16	Index
122,4	118,2	104	Revenue	313,7	311,9	101
51,8	50,2	103	Gross Profit	134,7	132,6	102
<i>42,3%</i>	<i>42,5%</i>		<i>Margin</i>	<i>42,9%</i>	<i>42,5%</i>	
15,4	13,7	113	EBITDA	26,5	25,6	104
<i>12,6%</i>	<i>11,6%</i>		<i>Margin</i>	<i>8,5%</i>	<i>8,2%</i>	
8,4	6,5	129	PBT	6,1	2,5	241
6,4	4,6	138	NP	4,3	1,3	325

Consolidated Balance Sheet

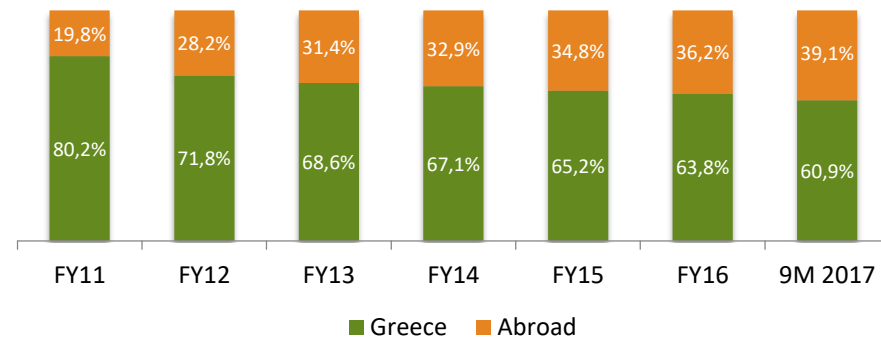
€ million	9M 2017	9M 2016	FY 16
<i>Property, plant & equipment</i>	217,9	222,1	221
<i>Other Non Current Assets</i>	62,1	63,9	63,1
Non-current assets	280,0	286,0	284,1
Inventories	90,0	91,0	77,7
Receivables	29,0	22,7	22,3
Other Current Assets	0,0	2,0	1,3
Cash & Cash Equivalent	33,1	23,6	33,6
Current assets	152,1	139,3	134,9
Total Assets	432,1	425,3	419,0
Loans and Borrowings	121,7	68,7	104,8
Other non-current liabilities	9,3	10,1	9,2
Non-current liabilities	131,0	78,7	114
Loans and Borrowings	25,3	74,3	43,3
Total Account Payables	114,3	113,7	98,0
Current liabilities	139,5	188,0	141,4
Shareholders Equity	161,6	158,6	163,6
Shareholders Equity & Liabilities	432,1	425,3	419,0

Consolidated Key Financial Figures

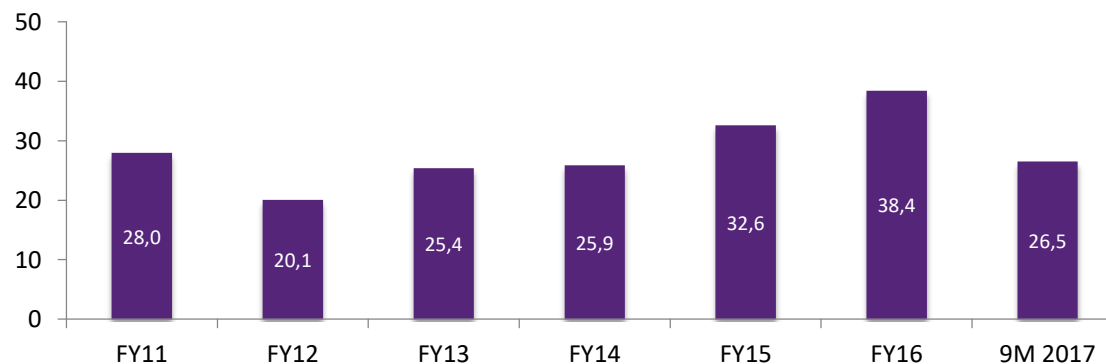
Revenue (2011-9M 2017)



Revenue Breakdown by Geography (2011 - 9M 2017)






EBITDA (2011-9M 2017)

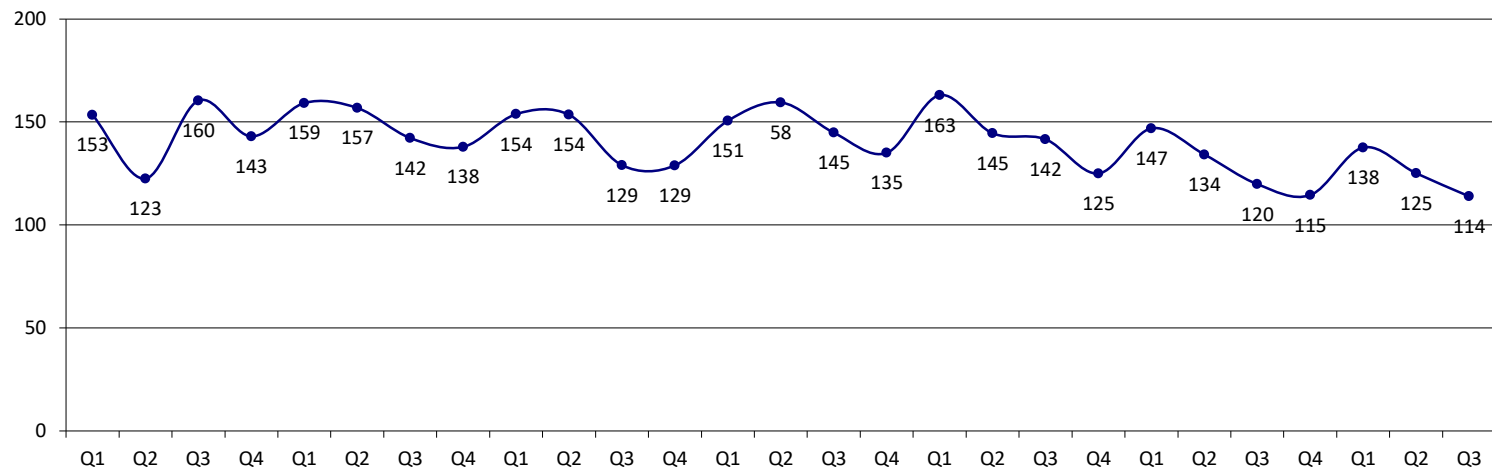


Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.09.2016	31.12.2016	30.09.2017	Δ vs PY end	Δ vs PY same period
	82,9	81,7	79,0	-2,7	-4,0
	36,5	34,2	37,5	3,4	1,0
	-0,1	-1,3	-2,6	-1,3	-2,6
Total	119,4	114,5	113,9	-0,7	-5,5

Evolution of Net Debt



2011

2012

2013

8

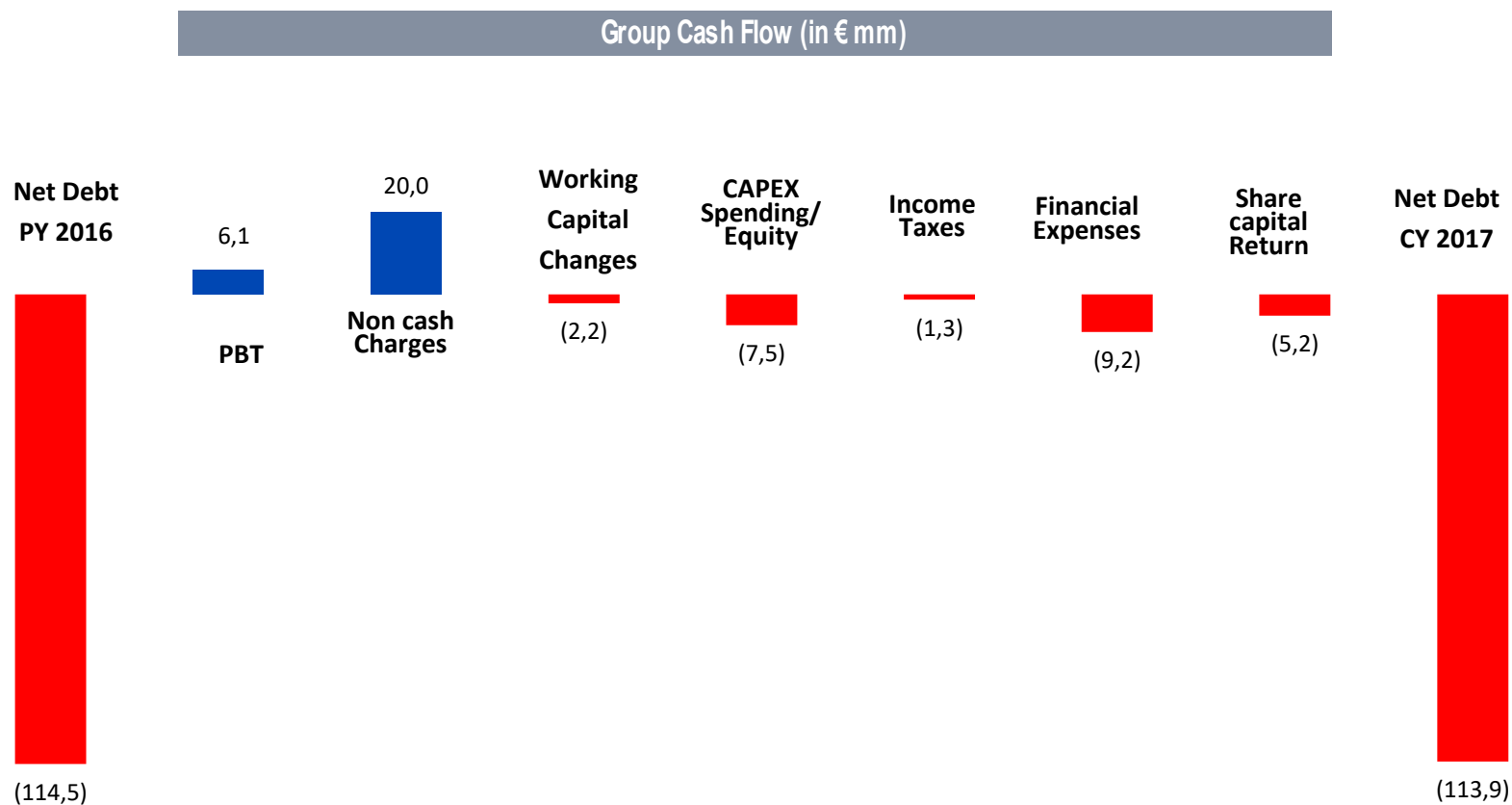
2014

2015

2016

2017

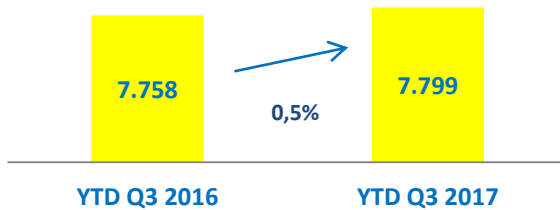
9M 2017 – Cash Flow Performance



HOUSEMARKET



IKEA Visitors (in thousands)



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

IKEA Key Financial Figures (in €mm)

<u>Q3</u>				<u>9M</u>		
CY17	PY16	Index		CY17	PY 16	Index
83,2	81,4	102	Revenue	207,9	209,0	99
34,4	33,6	102	Gross Profit	85,5	84,7	101
41,3%	41,3%		Margin	41,1%	40,5%	
12,1	10,8	112	EBITDA	19,4	18,7	104
14,5%	13,2%		Margin	9,3%	8,9%	
7,7	6,0	129	PBT	6,4	2,5	260



INTERSPORT

Greece	
Intersport stores	50
The Athlete's Foot stores	12

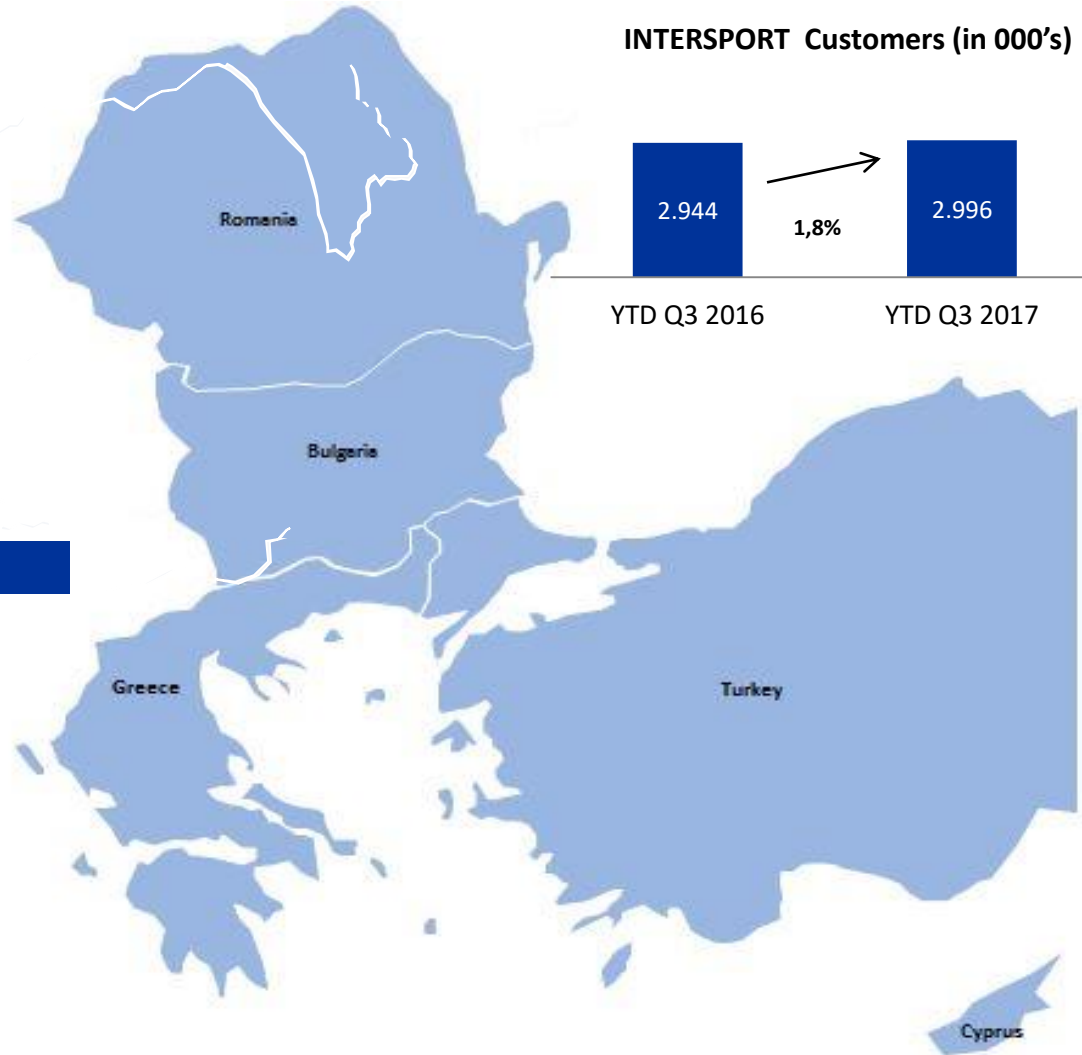
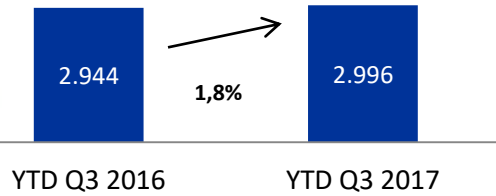
Romania	
Intersport stores	29

Turkey	
Intersport stores	24
The Athlete's Foot stores	2

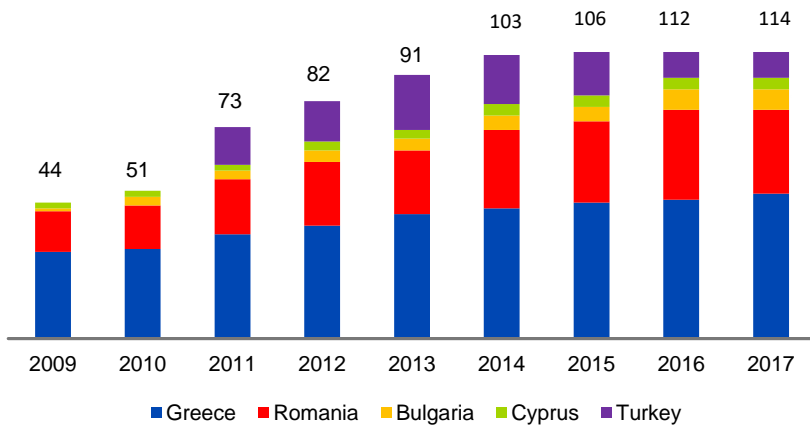
Bulgaria	
Intersport stores	7

Cyprus	
Intersport stores	4

INTERSPORT 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 29 stores

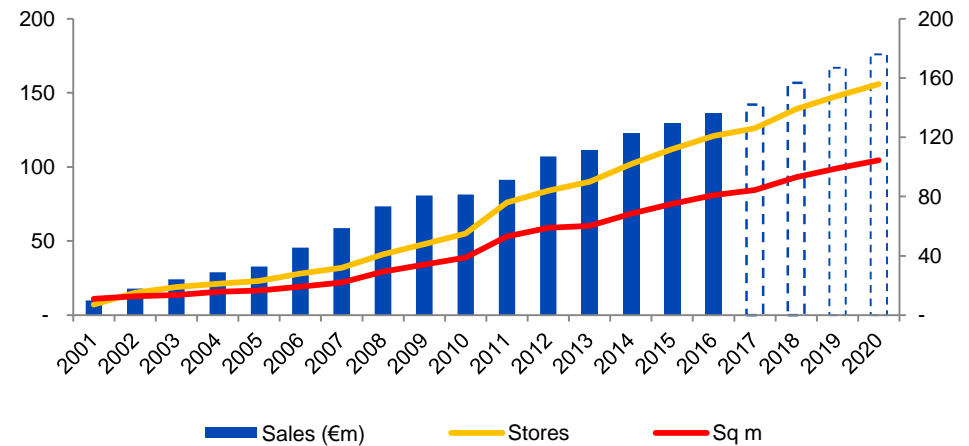
□ 40 stores

Turkey

now 24 stores

□ 55 stores

Expansion Plan (2020)





- A global retailer for fashionable athletic footwear and apparel.
- 486 stores in 26 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 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>Q3</u>				<u>9M</u>		
CY17	PY16	Index		CY17	PY 16	Index
39,2	36,9	106	Revenue	105,8	102,7	103
17,5	16,7	105	Gross Profit	49,1	47,9	102
44,5%	45,3%		<i>Margin</i>	46,4%	46,7%	
3,6	3,3	109	EBITDA	7,9	8,5	94
9,2%	9,0%		<i>Margin</i>	7,5%	8,2%	
1,0	1,0	101	PBT	0,6	1,8	32

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