

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

March 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

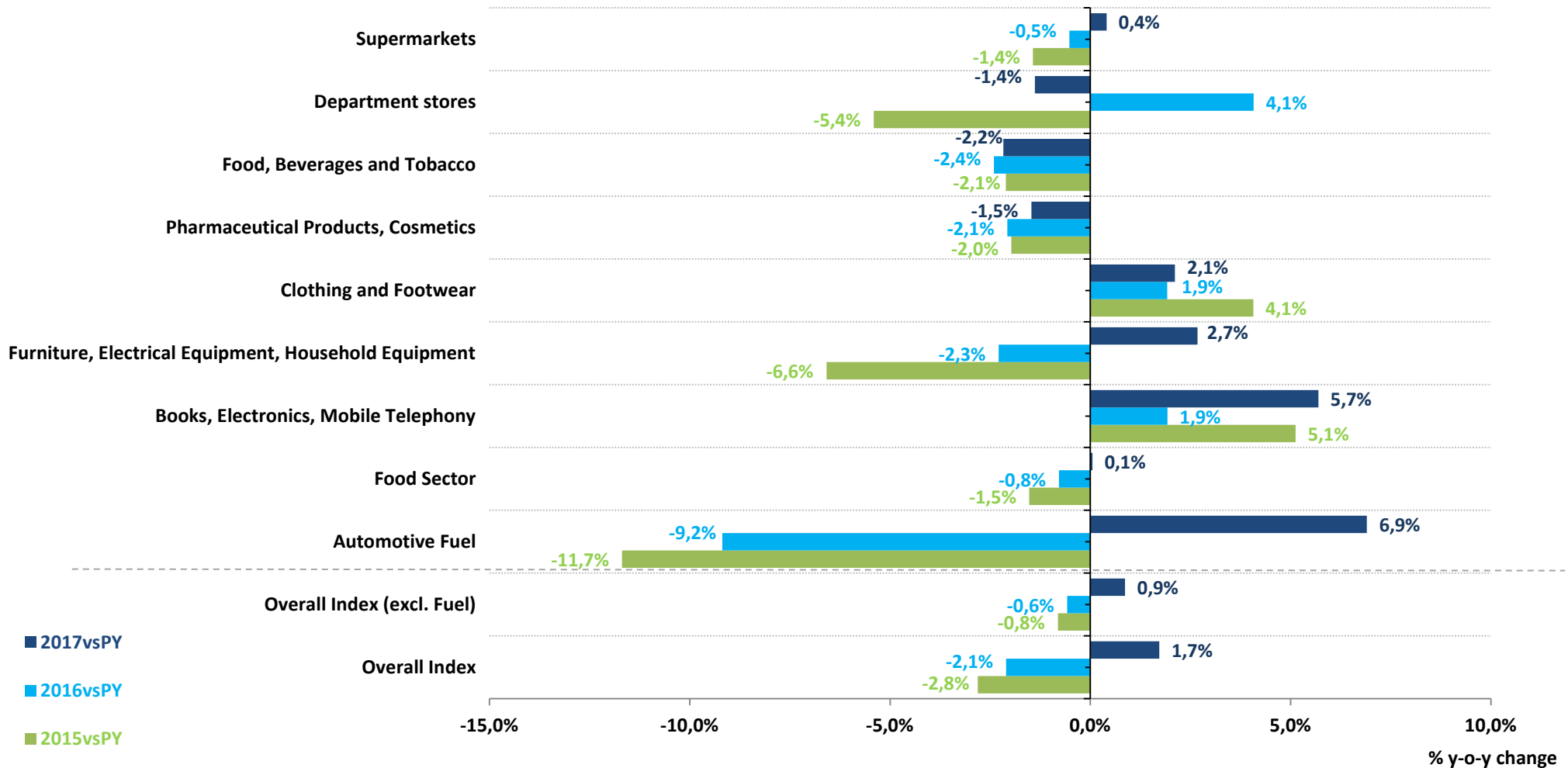


Retail Sporting Goods



Retail Sales in Greece

Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

Executive Summary FY17

- ✓ FOURLIS Group, during FY17, realized **sales € 434,1 million 1,4% higher** vs same period last year (€ 428,1 mio).
 - *Retail Home Furnishings sales in Greece for FY17 decreased by 4,5 % y-o-y , while in the other countries sales increased by 9,8 % y-o-y.*
 - *Retail Sporting Goods sales for FY17 increased by 4,6% y-o-y both in Greece and abroad.*
- ✓ FY17 **EBITDA was € 41,8 million** vs € 38,4 million in FY16 (8,8% higher).
- ✓ Consolidated **Profits Before Taxes were € 14,5 million** vs profits €7,7 million in FY16 (88,9% higher).
- ✓ The Group realized **Net Profits € 10,0 million** vs profits €6,0 million in FY16 (67,1% higher).
- ✓ **Net Debt € 107,8 million** vs € 114,5 million in FY16.
- ✓ **CAPEX € 11,7 mio.**

Consolidated Key Financial Figures

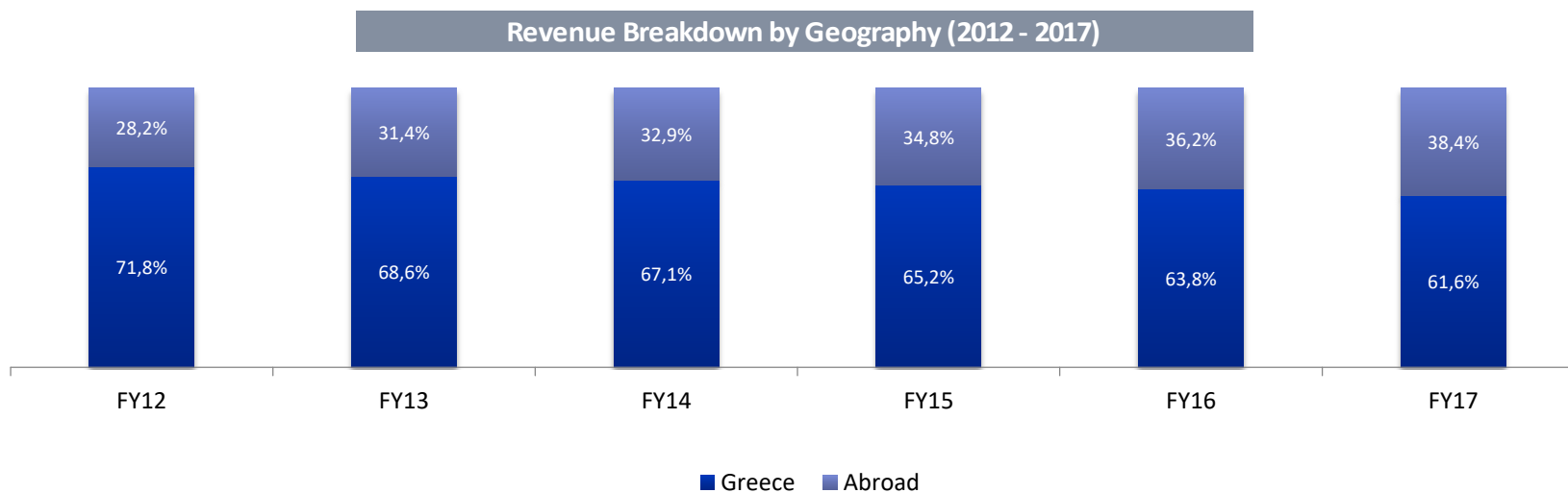
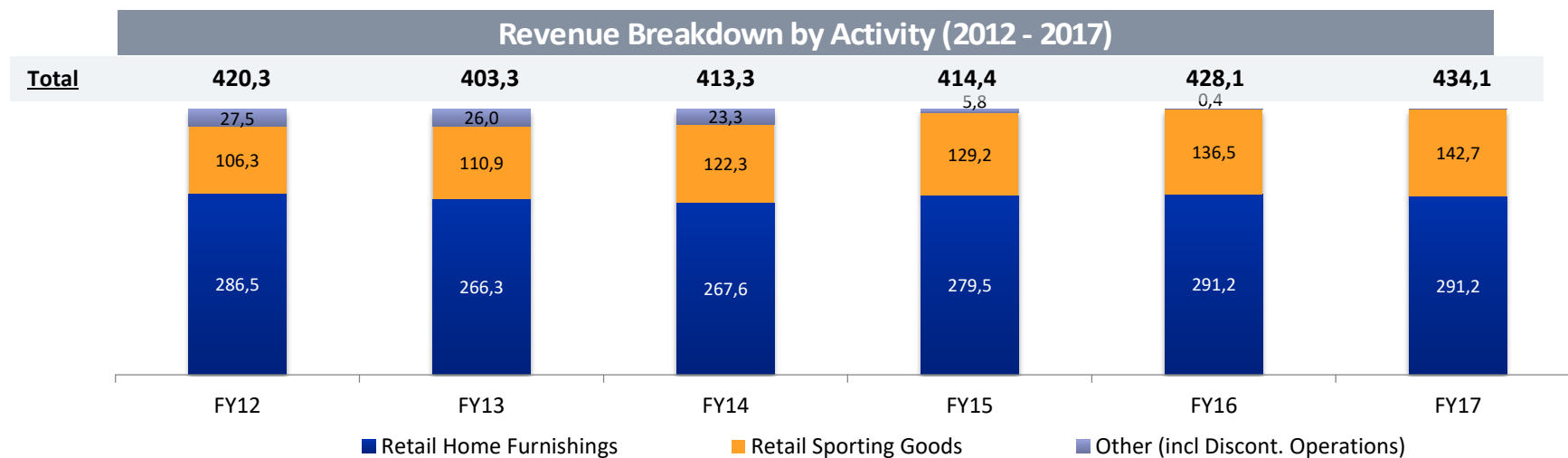
Group Consolidated Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY 17	PY 16	Index		CY 17	PY 16	Index
120,3	116,1	104	Revenue	434,1	428,1	101
53,0	49,4	107	Gross Profit	187,7	182,0	103
44,1%	42,5%		Margin	43,2%	42,5%	
15,3	12,9	119	EBITDA	41,8	38,4	109
12,7%	11,1%		Margin	9,6%	9,0%	
11,8	9,1	131	EBIT	27,9	24,4	114
8,5	5,2	163	PBT	14,5	7,7	189
5,7	4,7	122	NP	10,0	6,0	167

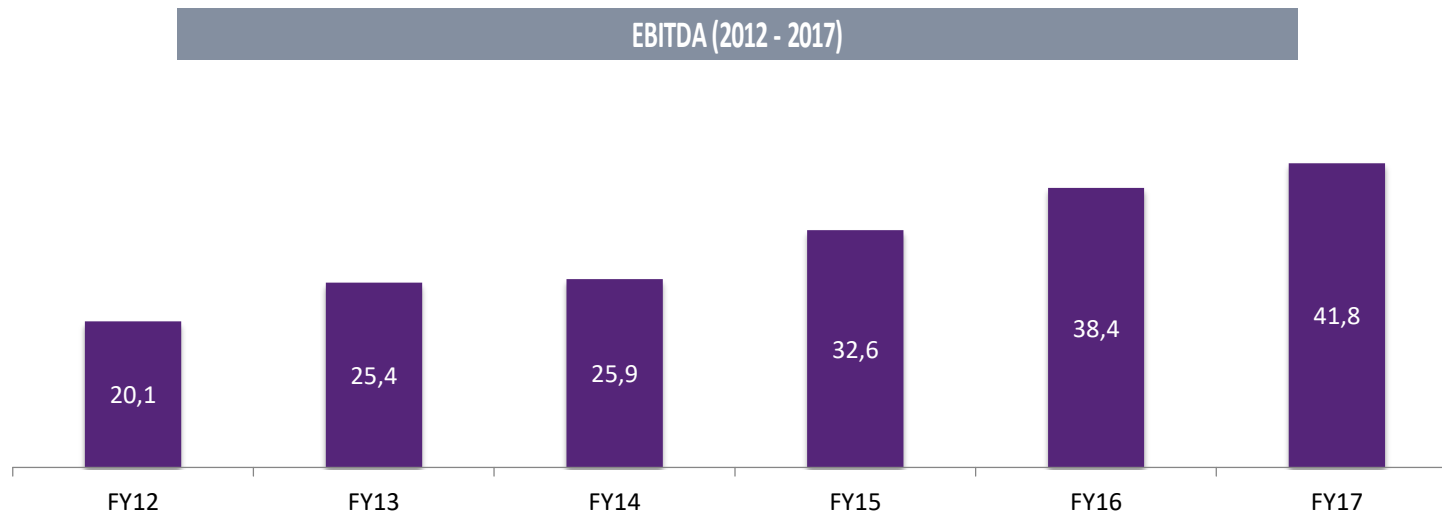
Consolidated Balance Sheet

<i>(in € million)</i>	FY17	FY16
<i>Property, plant & equipment</i>	215,2	221,0
<i>Other Non Current Assets</i>	63,3	63,1
Non-Current Assets	278,5	284,1
<i>Inventories</i>	77,4	77,7
<i>Receivables</i>	28,9	22,3
<i>Other Current Assets</i>	0,0	1,3
<i>Cash & Cash Equivalent</i>	36,6	33,6
Current assets	142,9	134,9
Total Assets	421,4	419,0
<i>Loans and Borrowings</i>	118,5	104,8
<i>Other non-current liabilities</i>	9,4	9,2
Non-Current Liabilities	127,9	114,0
<i>Loans and Borrowings</i>	25,9	43,3
<i>Account Payables</i>	99,7	98,0
Current Liabilities	125,6	141,4
Shareholders Equity	167,9	163,6
Shareholders Equity & Liabilities	421,4	419,0

Consolidated Key Financial Figures






Consolidated Key Financial Figures

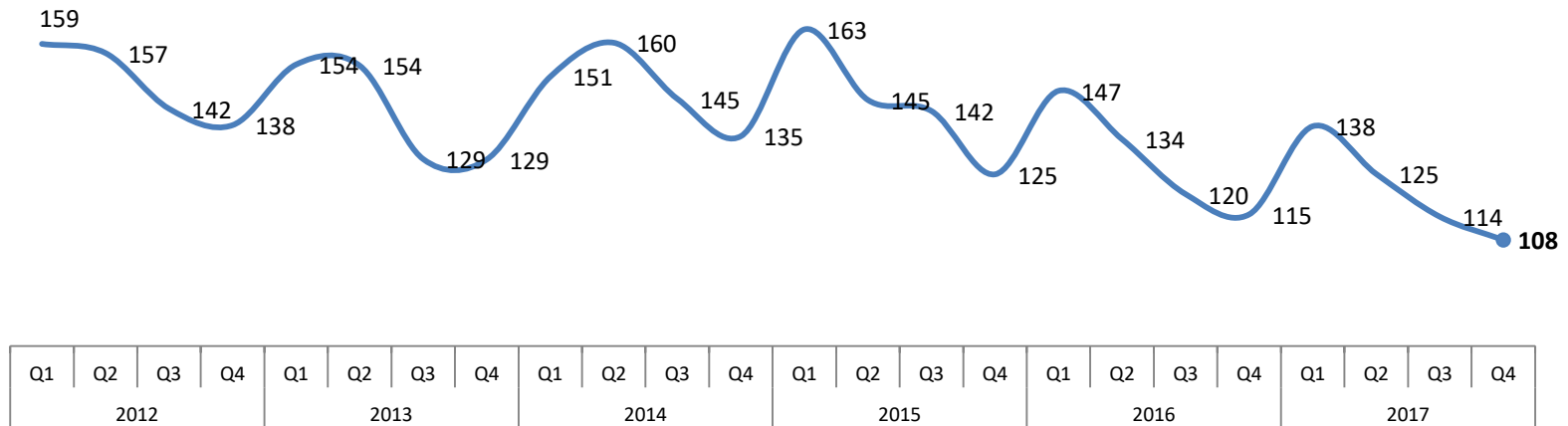


Net Debt Structure by Segment & Evolution

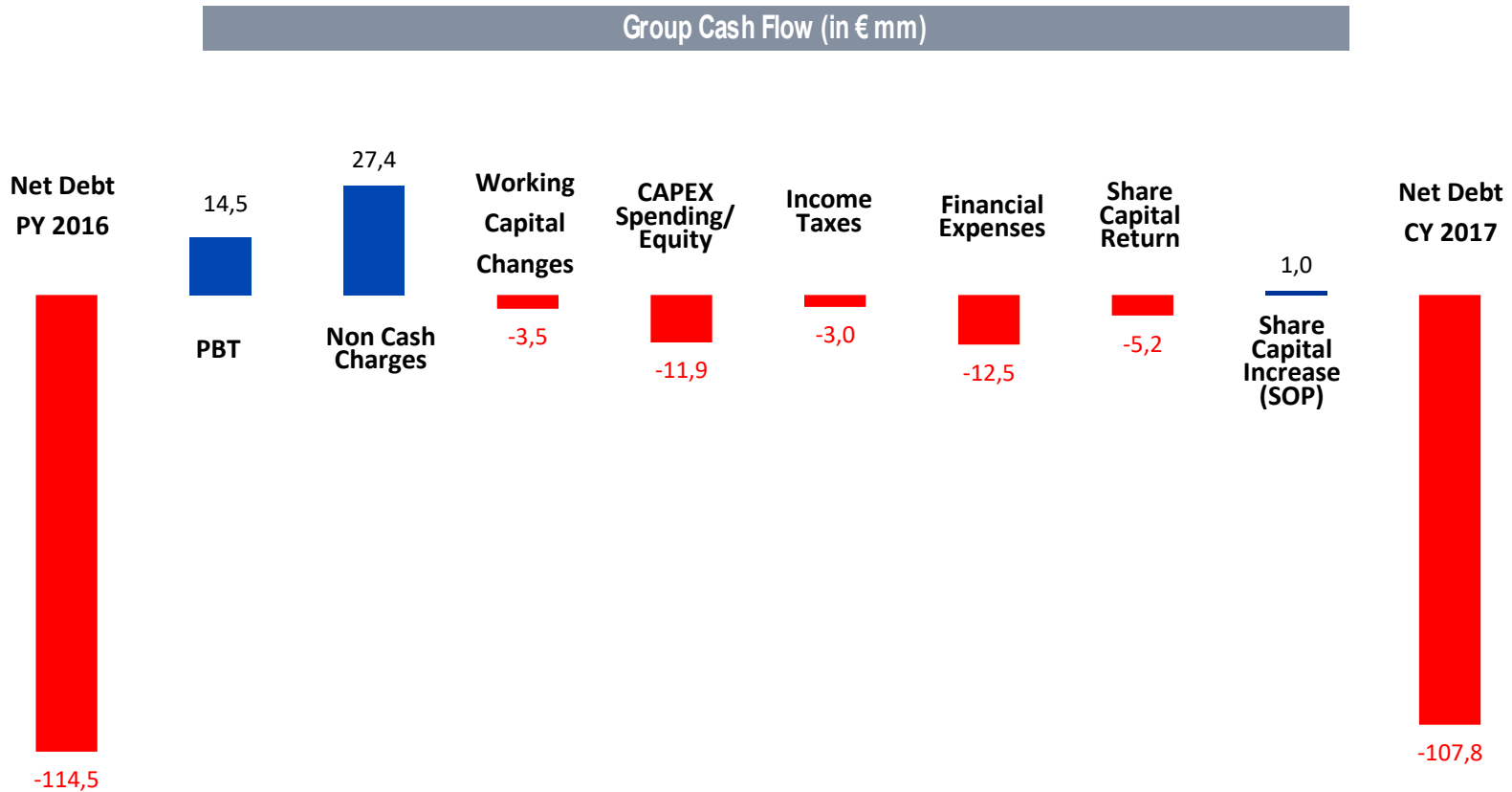
Net Debt Structure by Segment - € mm

	31.12.2017	31.12.2016	Δ vs PY end
	77,7	81,7	-4,0
	32,9	34,2	-1,2
	-2,8	-1,3	-1,5
Total	107,8	114,5	-6,7

Net Debt Evolution (2012-2017)



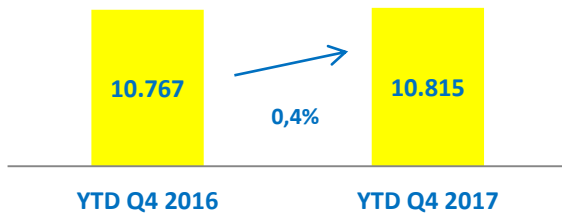
FY17 – Cash Flow Performance



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>Q4</u>				<u>FY</u>		
CY17	PY16	Index		CY17	PY 16	Index
83,4	82,3	101	Revenue	291,3	291,3	100
34,5	32,5	106	Gross Profit	120,0	117,2	102
41,4%	39,4%		Margin	41,2%	40,2%	
11,6	10,5	111	EBITDA	31,0	29,1	106
13,9%	12,7%		Margin	10,6%	10,0%	
7,4	4,5	164	PBT	13,8	7,0	198



INTERSPORT

Greece 

Intersport stores	50
The Athlete's Foot stores	12

Romania 

Intersport stores	29
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Turkey 

Intersport stores	23
The Athlete's Foot stores	2

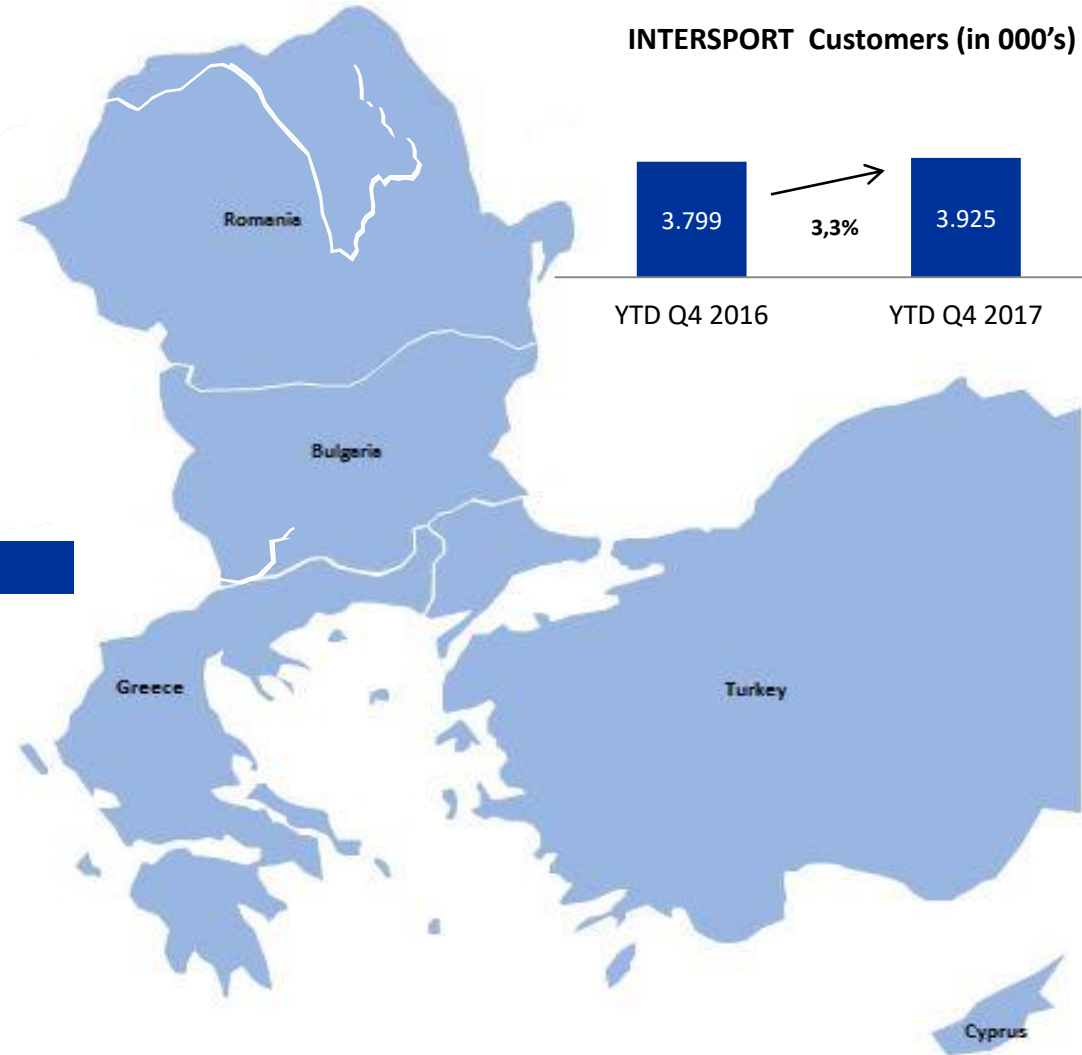
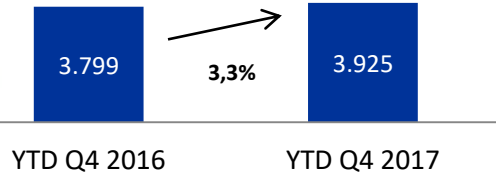
Bulgaria 

Intersport stores	7
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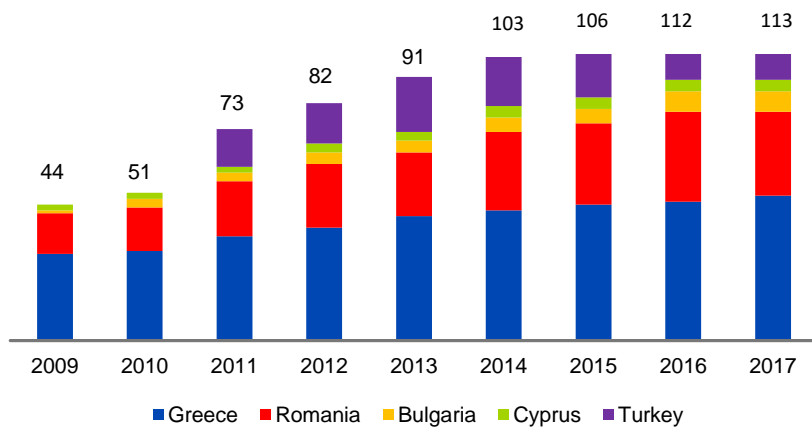
Cyprus 

Intersport stores	4
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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

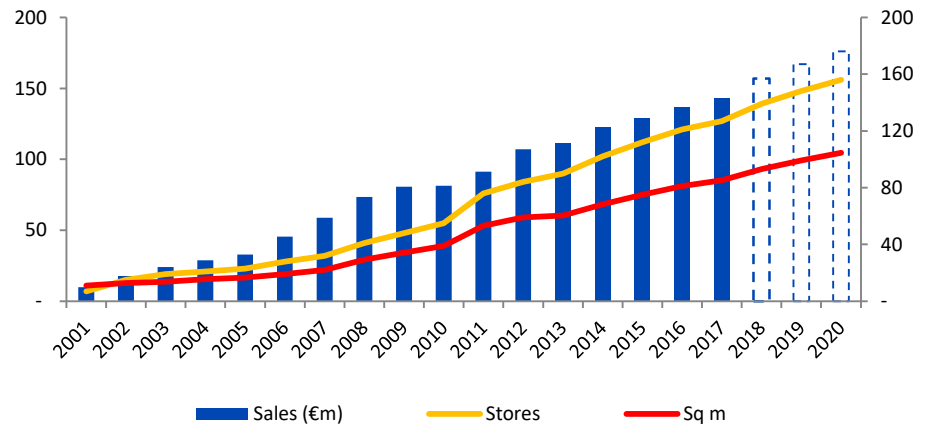
□ 40 stores

Turkey

now 23 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>Q4</u>				<u>FY</u>		
CY17	PY16	Index		CY17	PY 16	Index
36,9	33,8	109	Revenue	142,7	136,5	105
18,5	16,9	109	Gross Profit	67,7	64,9	104
50,2%	50,2%		Margin	47,4%	47,5%	
3,9	3,4	116	EBITDA	11,9	11,9	100
10,6%	10,0%		Margin	8,3%	8,7%	
1,3	0,5	248	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