

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

November 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

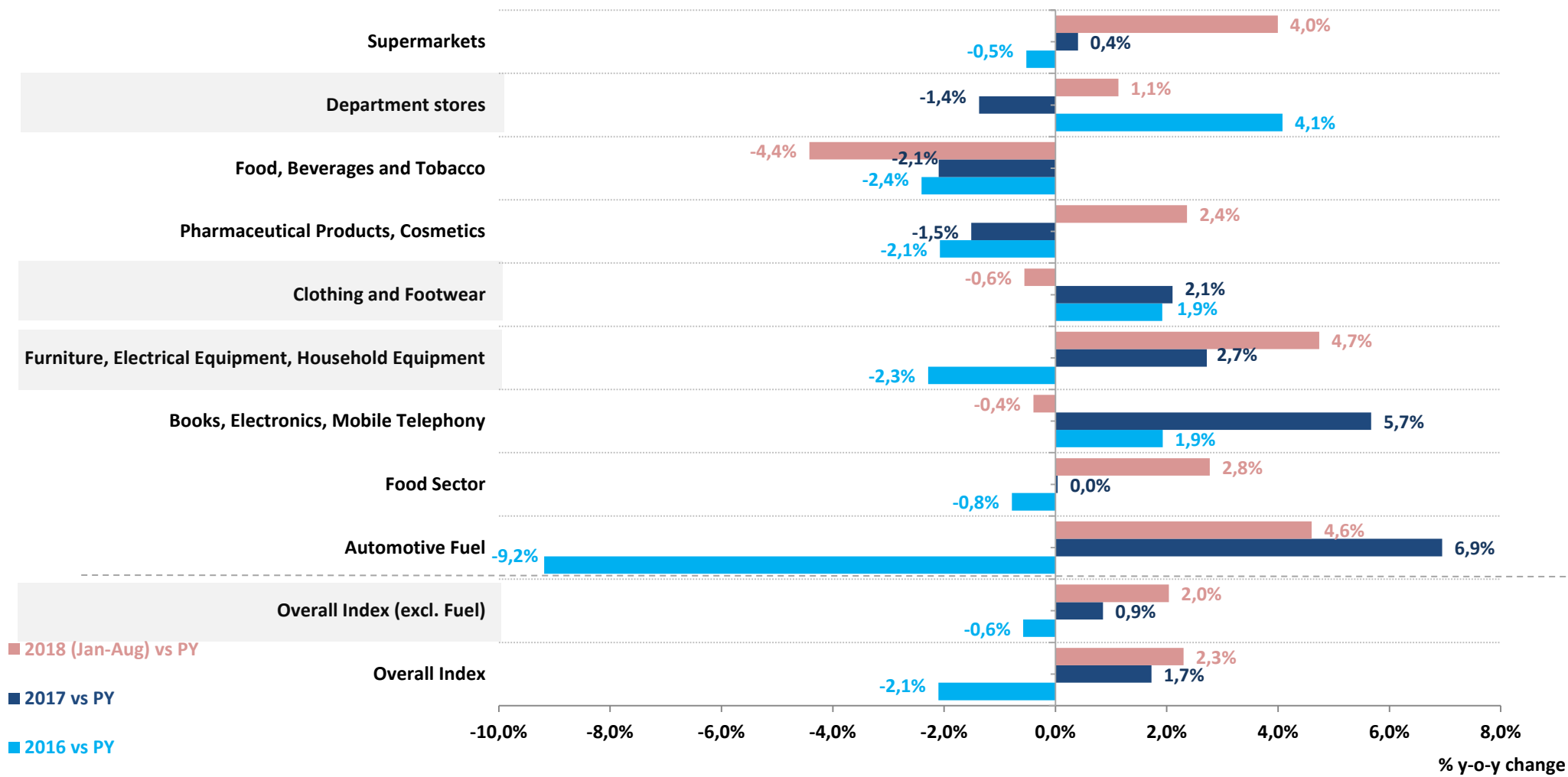


Retail Sporting Goods



Retail Sales in Greece

Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

Executive Summary 9M 2018

- ✓ FOURLIS Group, during 9M 2018 realized **sales € 325,8 million 3,8% higher** vs same period last year (€ 313,7 mio).
 - *Retail Home Furnishings sales in Greece for 9M 2018 increased by 0,8 % y-o-y , while in the other countries sales increased by 5,7 % y-o-y.*
 - *Retail Sporting Goods sales in Greece for 9M 2018 increased by 10,9% y-o-y, while in other countries sales increased by 1,9% y-o-y average.*
(All the countries Romania, Cyprus, Bulgaria and Turkey realized high growth rates in local currency)
- ✓ **9M 2018 EBITDA was € 28,5 million** vs € 26,5 million in 9M 2017 (7,3% higher).
- ✓ Consolidated **Profits Before Taxes were € 9,5 million** vs profits €6,1 million in 9M 2017.
- ✓ The Group realized **Net Profit € 7,6 million** vs profit €4,3 million in 9M 2017.
- ✓ **Net Debt € 107,1 million** vs € 113,9 million in 9M 2017.
- ✓ **CAPEX € 7,2 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

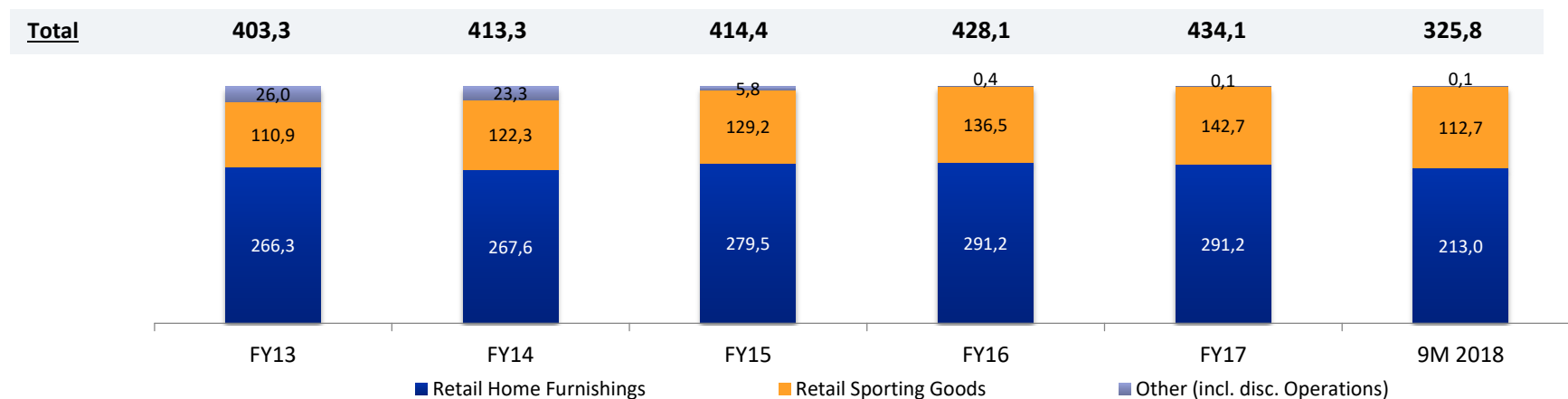
<u>Q3</u>				<u>9M</u>		
CY 18	PY 17	Index		CY 18	PY 17	Index
123,7	122,4	101	Revenue	325,8	313,7	104
53,1	51,8	102	Gross Profit	139,5	134,7	104
42,9%	42,3%		Margin	42,8%	42,9%	
15,7	15,4	102	EBITDA	28,5	26,5	107
12,7%	12,6%		Margin	8,7%	8,5%	
12,2	12,0	101	EBIT	18,3	16,1	114
9,3	8,4	110	PBT	9,5	6,1	157
7,2	6,4	112	NP	7,6	4,3	174

Consolidated Balance Sheet

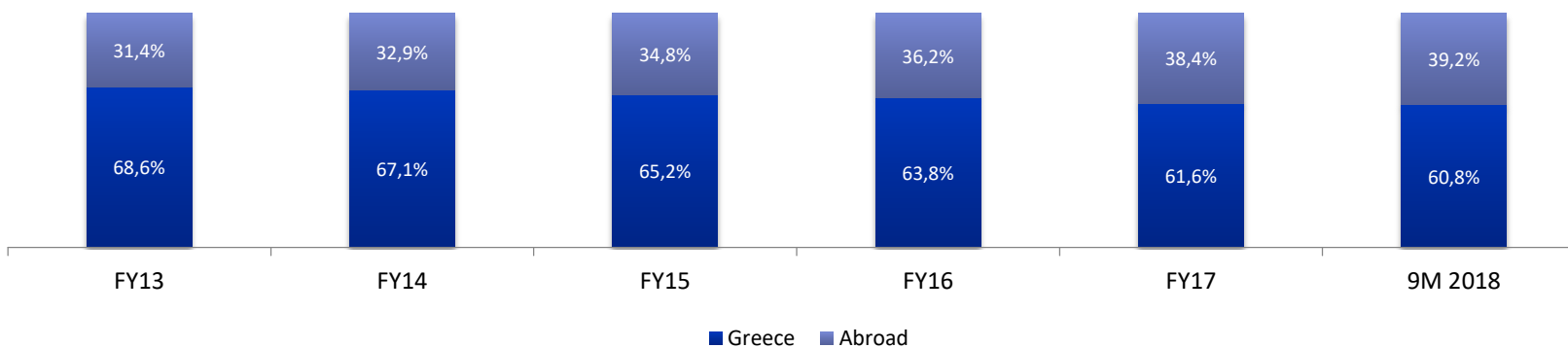
<i>(in € million)</i>	9M 2018	FY 2017	9M 2017
<i>Property, plant & equipment</i>	208,4	215,2	217,9
<i>Other Non Current Assets</i>	71,0	63,3	62,1
Non-current assets	279,3	278,5	280,0
Inventories	94,2	77,4	90,0
Receivables	27,9	28,9	29,0
Cash & Cash Equivalent	32,2	36,6	33,1
Current assets	154,3	142,9	152,1
Total Assets	433,7	421,4	432,1
Loans and Borrowings	117,1	118,5	121,7
Other non-current liabilities	9,5	9,4	9,3
Non-current liabilities	126,6	127,9	131,0
Loans and Borrowings	22,2	25,9	25,3
Account Payables	119,3	99,7	114,3
Current liabilities	141,4	125,6	139,5
Shareholders Equity	165,7	167,9	161,6
Shareholders Equity & Liabilities	433,7	421,4	432,1

Consolidated Key Financial Figures

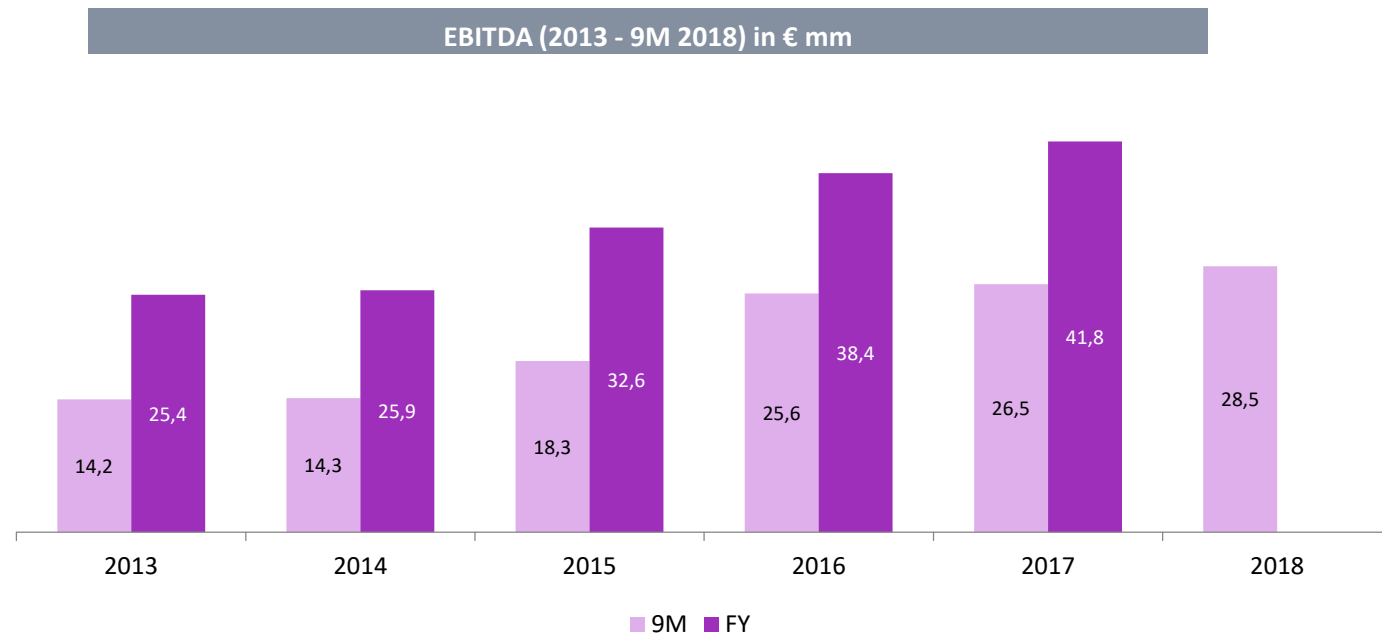
Revenue Breakdown by Activity (2013 - 9M 2018) in € mm



Revenue Breakdown by Geography (2013 - 9M 2018)






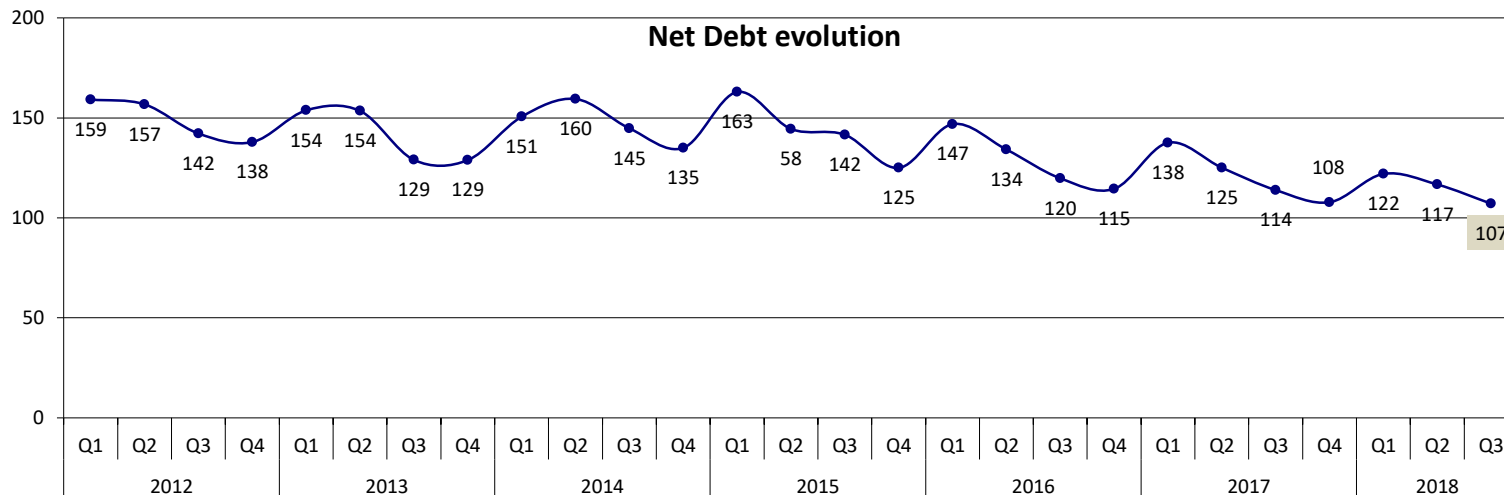
Consolidated Key Financial Figures



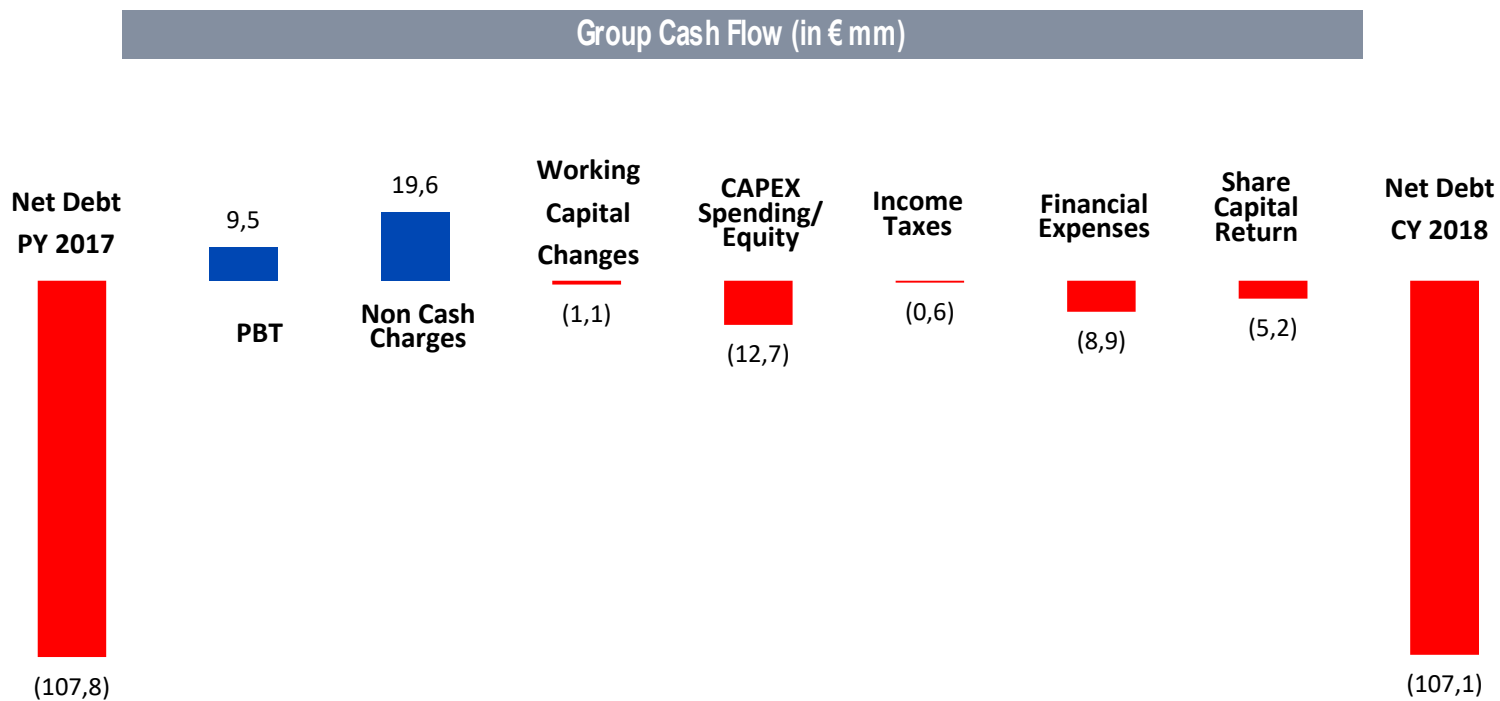
Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.09.2017	31.12.2017	30.09.2018	Δ vs PY same period	Δ vs PY end
	79,0	77,7	74,5	-4,5	-3,2
	37,5	32,9	34,2	-3,3	1,2
	-2,6	-2,8	-1,6	1,0	1,2
Total	113,9	107,8	107,1	-6,8	-0,8



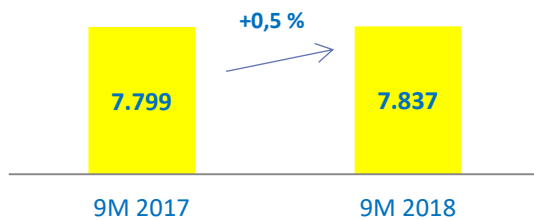
9M 2018 – Cash Flow Performance



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
- ☐ Piraeus 1 Pop-Up store

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>		
CY18	PY17	Index		CY18	PY 17	Index
82,2	83,2	99	Revenue	213,1	207,9	102
34,1	34,4	99	Gross Profit	87,4	85,5	102
41,5%	41,3%		Margin	41,0%	41,1%	
11,4	12,1	95	EBITDA	20,3	19,4	105
13,9%	14,5%		Margin	9,5%	9,3%	
7,6	7,7	98	PBT	8,8	6,4	137



INTERSPORT

Greece	
Intersport stores	50
The Athlete's Foot stores	12

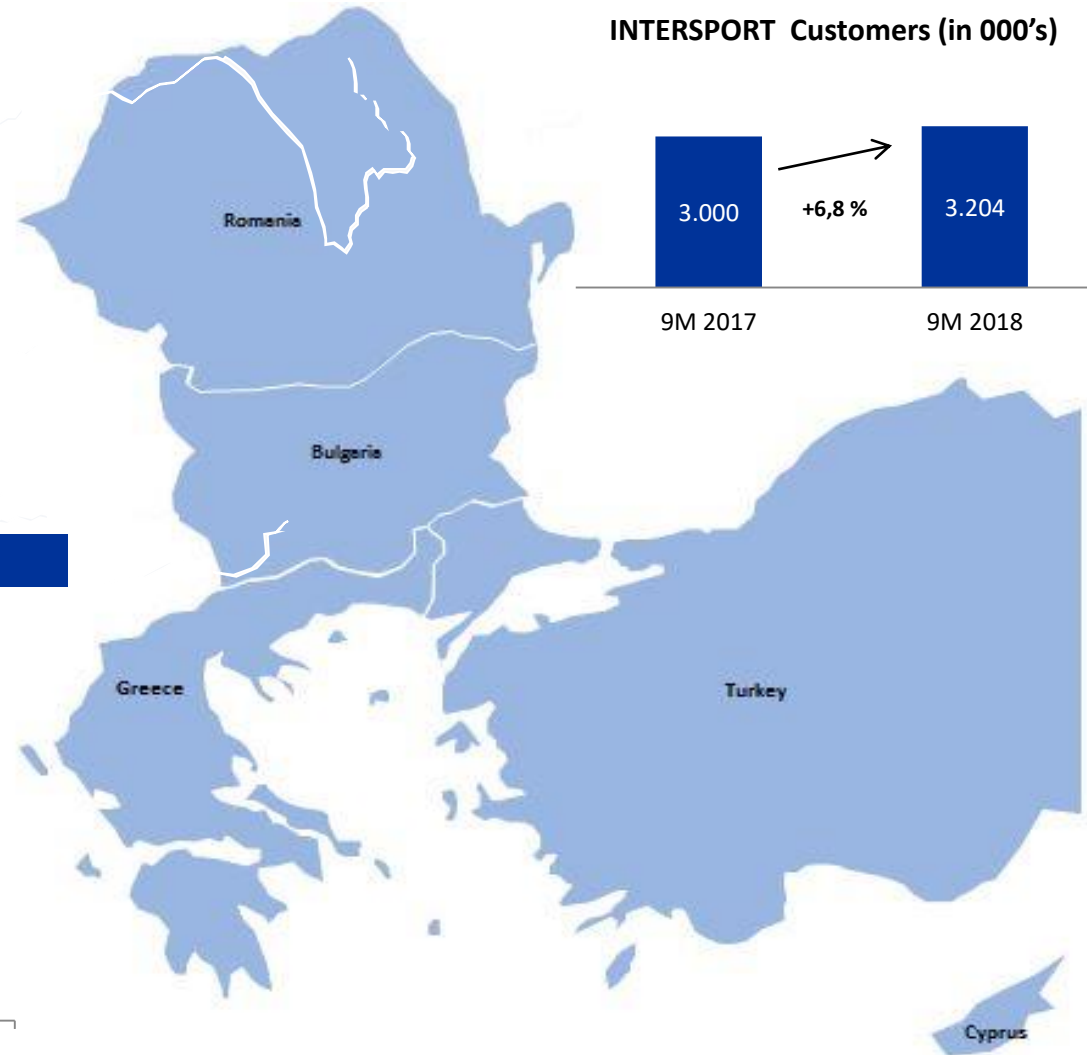
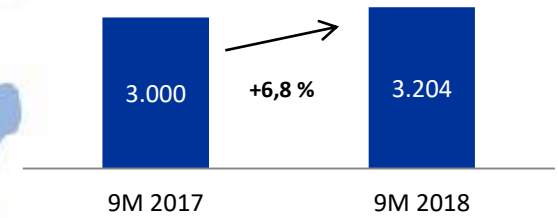
Romania	
Intersport stores	29

Turkey	
Intersport stores	24
The Athlete's Foot stores	2

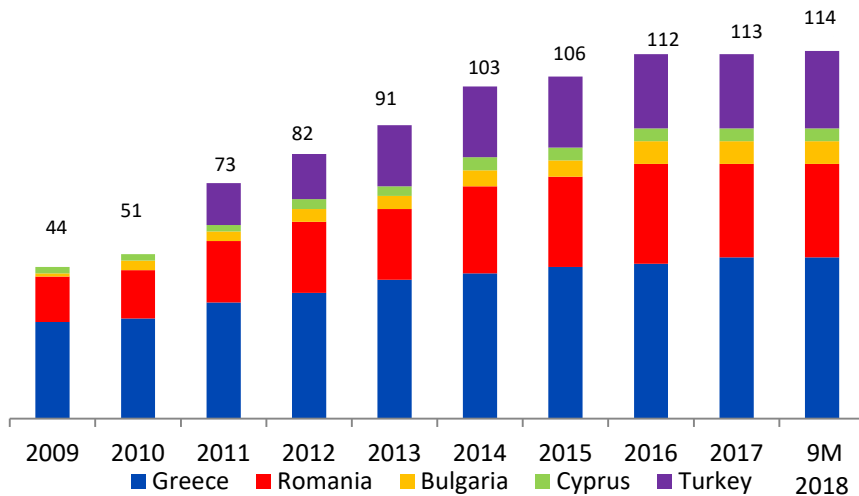
Bulgaria	
Intersport stores	7

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

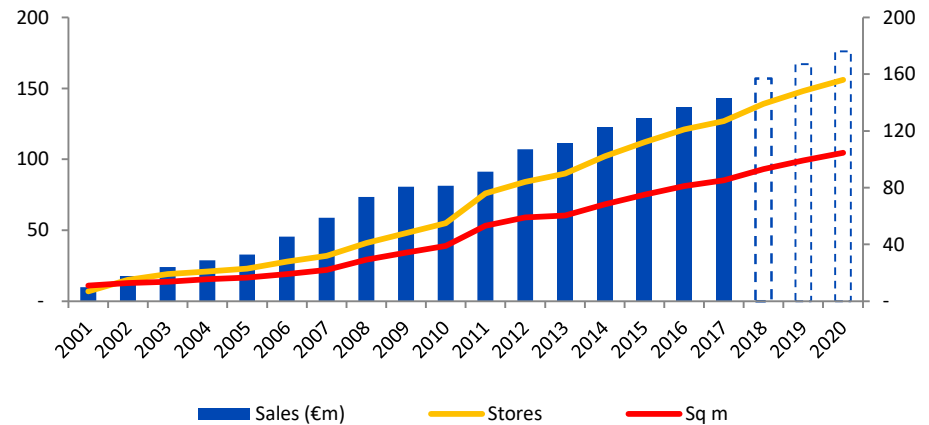
□ 40 stores

Turkey

now 24 stores

□ 55 stores

Expansion Plan





- 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.
- 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>		
CY18	PY17	Index		CY18	PY 17	Index
41,4	39,2	106	Revenue	112,7	105,8	107
19,0	17,5	109	Gross Profit	52,1	49,1	106
45,8%	44,5%		Margin	46,2%	46,4%	
4,5	3,6	126	EBITDA	9,1	7,9	114
11,0%	9,2%		Margin	8,1%	7,5%	
2,0	1,0	194	PBT	1,7	0,6	299

- Fourlis Holdings S.A. submitted to the HCMC an application for granting an operating license to TRADE ESTATES as a Real Estate Investment Company (REIC).
- TRADE ESTATES asset base will include all the existing owned properties used for the IKEA operations, the supply chain operation center, as well as the retail investment properties in Greece, with a total value of €176 million approximately.
- 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.



Non Operating Retail Assets



Rentis – Piraeus Avenue



❑ Main Tenants

❑ GLA : 69.000 m²

❑ Opened : November 2014



❑ Main Tenants

❑ GLA : 8.000 m²

❑ Opened: 2009



MISSION ● **N**
2025
FOURLIS