

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

September 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

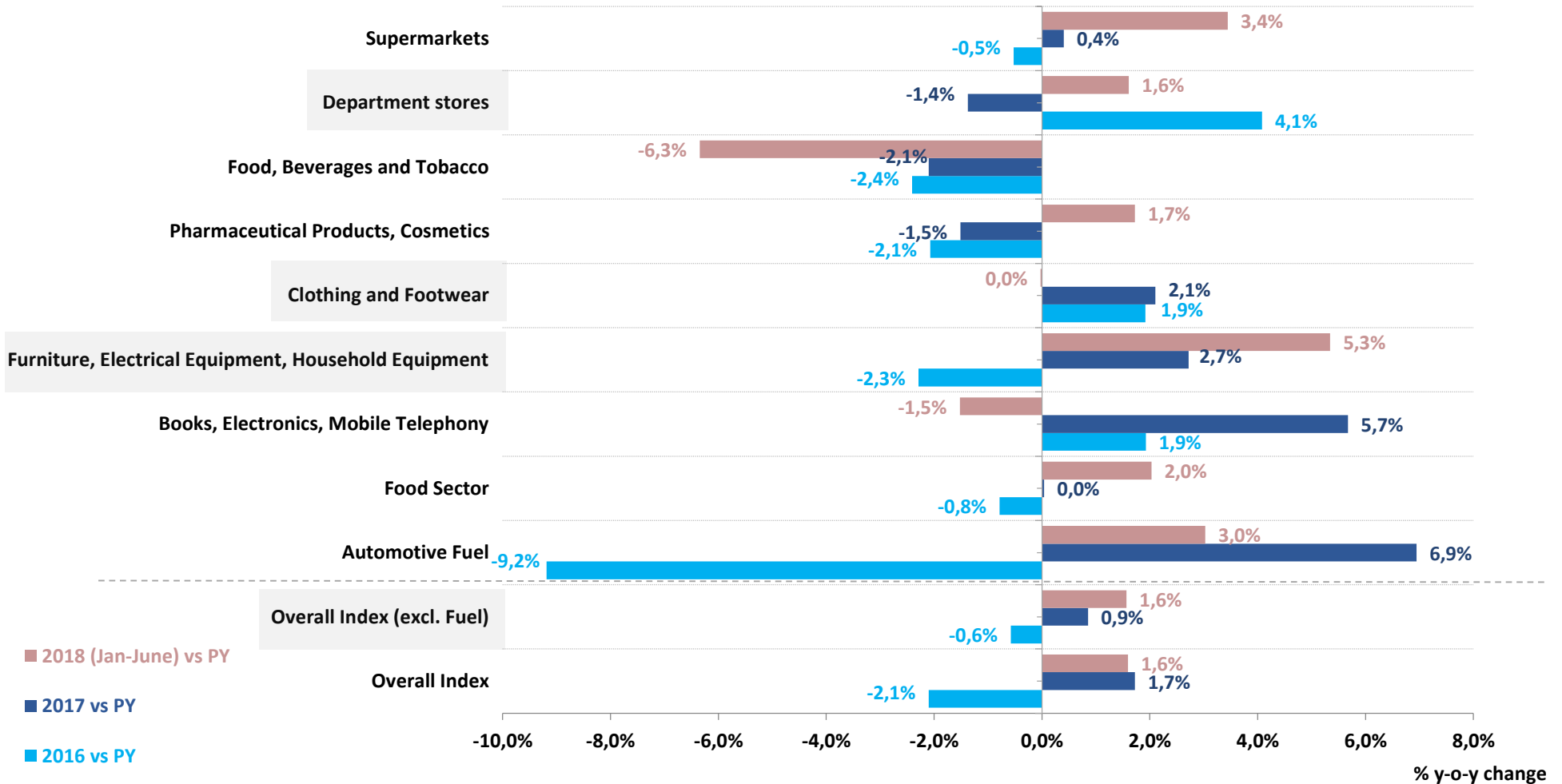


Retail Sporting Goods



Retail Sales in Greece

Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

Executive Summary H1 2018

- ✓ FOURLIS Group, during H1 2018 realized **sales € 202,1 million 5,6% higher** vs same period last year (€ 191,3 mio).
 - *Retail Home Furnishings sales in Greece for H1 2018 increased by 3,0 % y-o-y , while in the other countries sales increased by 8,2 % y-o-y.*
 - *Retail Sporting Goods sales in Greece for H1 2018 increased by 11,4% y-o-y, while in other countries sales increased by 2,4% y-o-y.*
- ✓ **H1 2018 EBITDA was € 12,8 million** vs € 11,1 million in H1 2017 (15,1% higher).
- ✓ Consolidated **Profits Before Taxes were € 0,3 million** vs losses €2,4 million in H1 2017.
- ✓ The Group realized **Net Profits € 0,4 million** vs losses €2,1 million in H1 2017.
- ✓ **Net Debt € 116,7 million** vs € 125,1 million in H1 2017.
- ✓ **CAPEX € 4,0 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

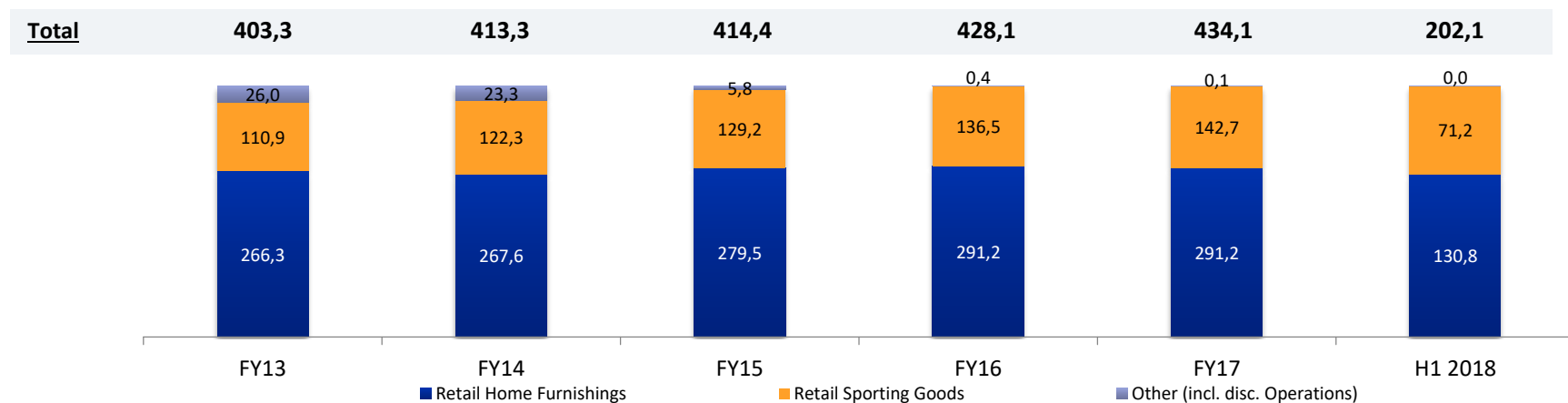
<u>Q2</u>				<u>H1</u>		
CY 18	PY 17	Index		CY 18	PY 17	Index
105,9	102,2	104	Revenue	202,1	191,3	106
46,7	45,2	103	Gross Profit	86,4	82,8	104
44,1%	44,2%		Margin	42,8%	43,3%	
9,2	8,3	111	EBITDA	12,8	11,1	115
8,7%	8,2%		Margin	6,3%	5,8%	
6,0	4,9	123	EBIT	6,1	4,1	151
3,3	1,7	195	PBT	0,3	-2,4	n/c
2,7	1,3	212	NP	0,4	-2,1	n/c

Consolidated Balance Sheet

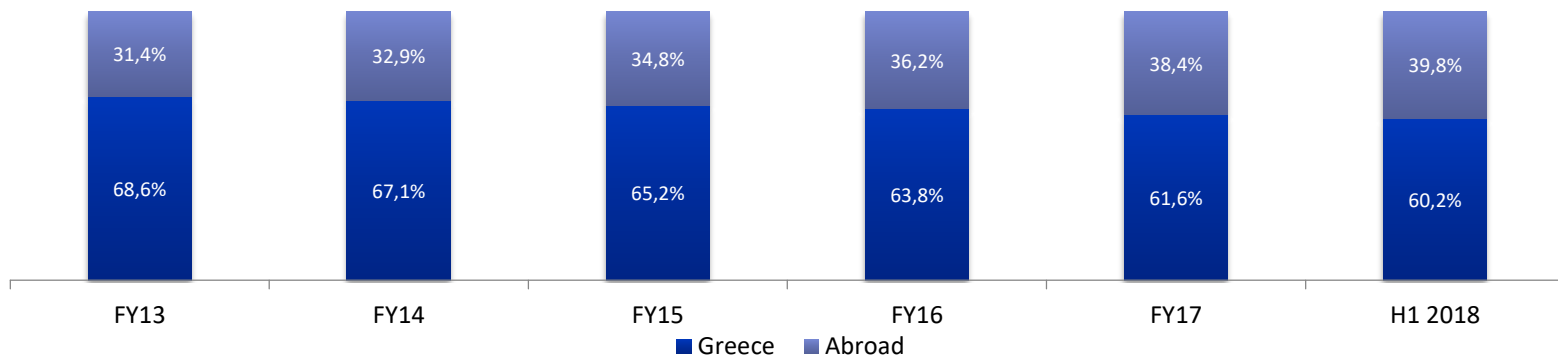
<i>(in € million)</i>	Q2 2018	FY 2017	Q2 2017
<i>Property, plant & equipment</i>	209,1	215,2	218,7
<i>Other Non Current Assets</i>	72,8	63,3	63,3
Non-current assets	281,8	278,5	281,9
Inventories	84,7	77,4	81,0
Receivables	21,1	28,9	22,2
Other Current Assets	0,0	0,0	0,0
Cash & Cash Equivalent	30,5	36,6	21,1
Current assets	136,2	142,9	124,3
Total Assets	418,0	421,4	406,2
Loans and Borrowings	118,5	118,5	106,1
Other non-current liabilities	9,6	9,4	9,0
Non-current liabilities	128,0	127,9	115,1
Loans and Borrowings	28,7	25,9	40,2
Account Payables	101,2	99,7	95,3
Current liabilities	129,9	125,6	135,5
Shareholders Equity	160,1	167,9	155,6
Shareholders Equity & Liabilities	418,0	421,4	406,2

Consolidated Key Financial Figures

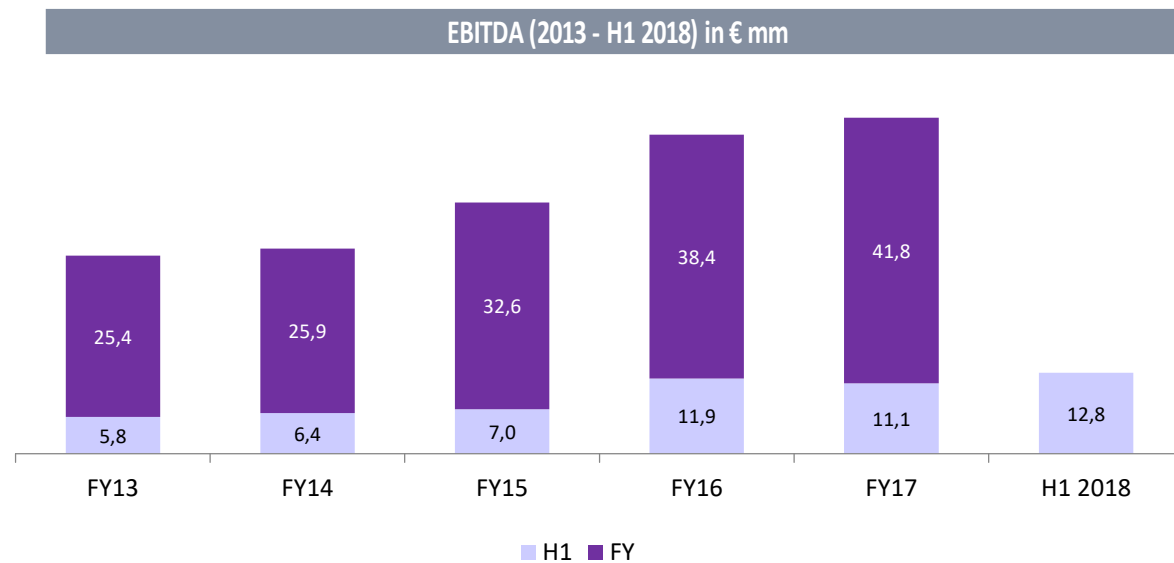
Revenue Breakdown by Activity (2013 - H1 2018)



Revenue Breakdown by Geography (2013 - H1 2018)






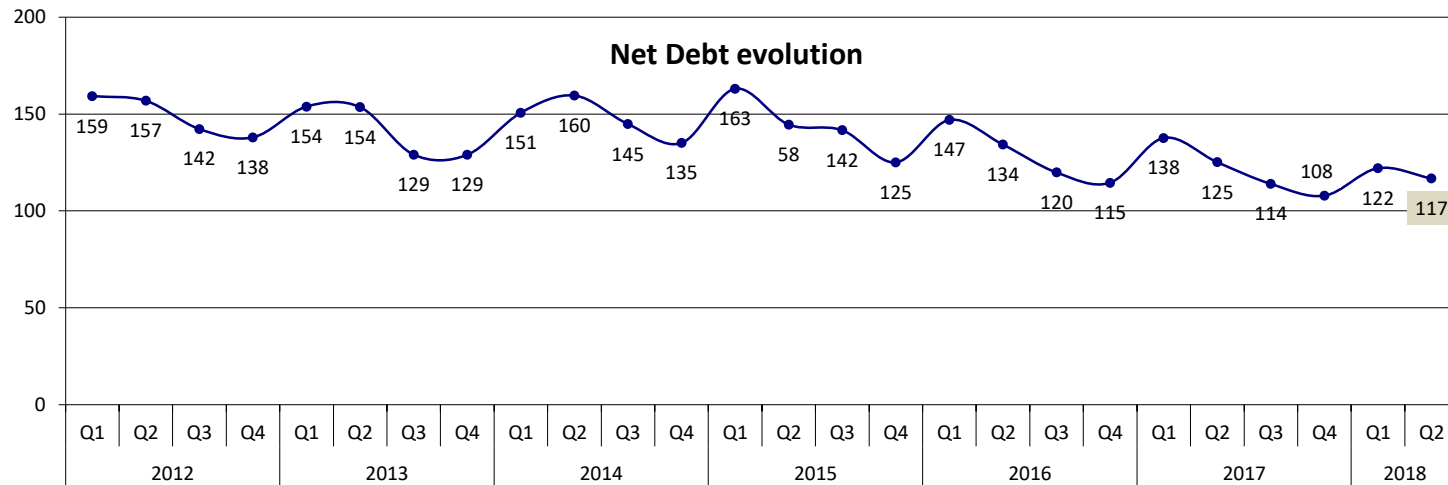
Consolidated Key Financial Figures



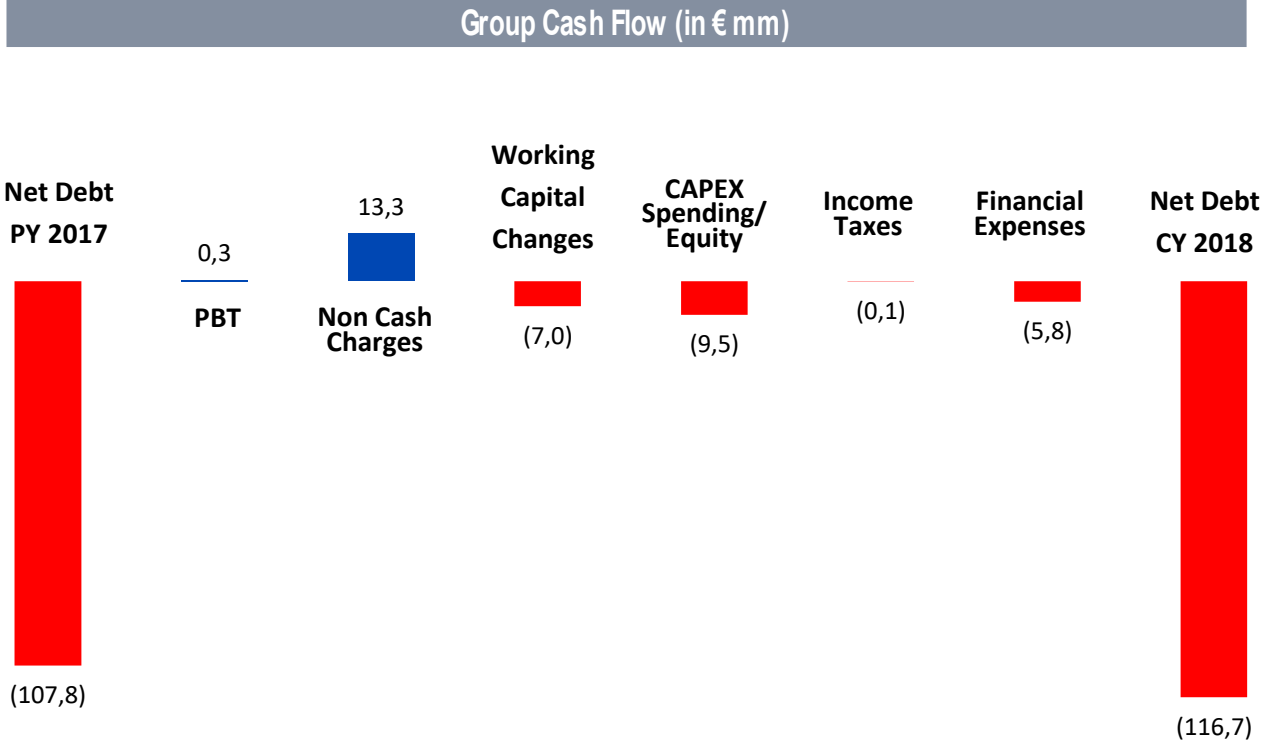
Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

	30.06.2017	31.12.2017	30.06.2018	Δ vs PY end	Δ vs PY same period
	85,7	77,7	81,5	-4,2	3,8
	39,5	32,9	37,4	-2,2	4,4
	-0,1	-2,8	-2,2	-2,1	0,6
Total	125,1	107,8	116,7	-8,5	8,8



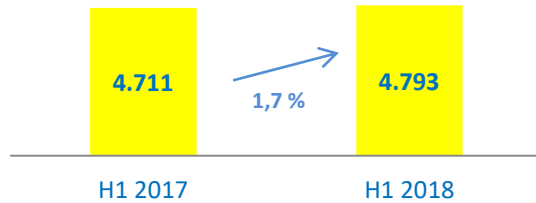
H1 2018 – Cash Flow Performance



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>Q2</u>				<u>H1</u>		
CY18	PY17	Index		CY18	PY 17	Index
69,0	67,7	102	Revenue	130,8	124,7	105
28,6	27,8	103	Gross Profit	53,3	51,2	104
41,5%	41,1%		Margin	40,7%	41,0%	
6,0	5,3	113	EBITDA	8,8	7,3	121
8,7%	7,9%		Margin	6,7%	5,8%	
2,4	1,0	242	PBT	1,2	-1,3	n/c

INTERSPORT

Greece	
Intersport stores	50
The Athlete's Foot stores	12

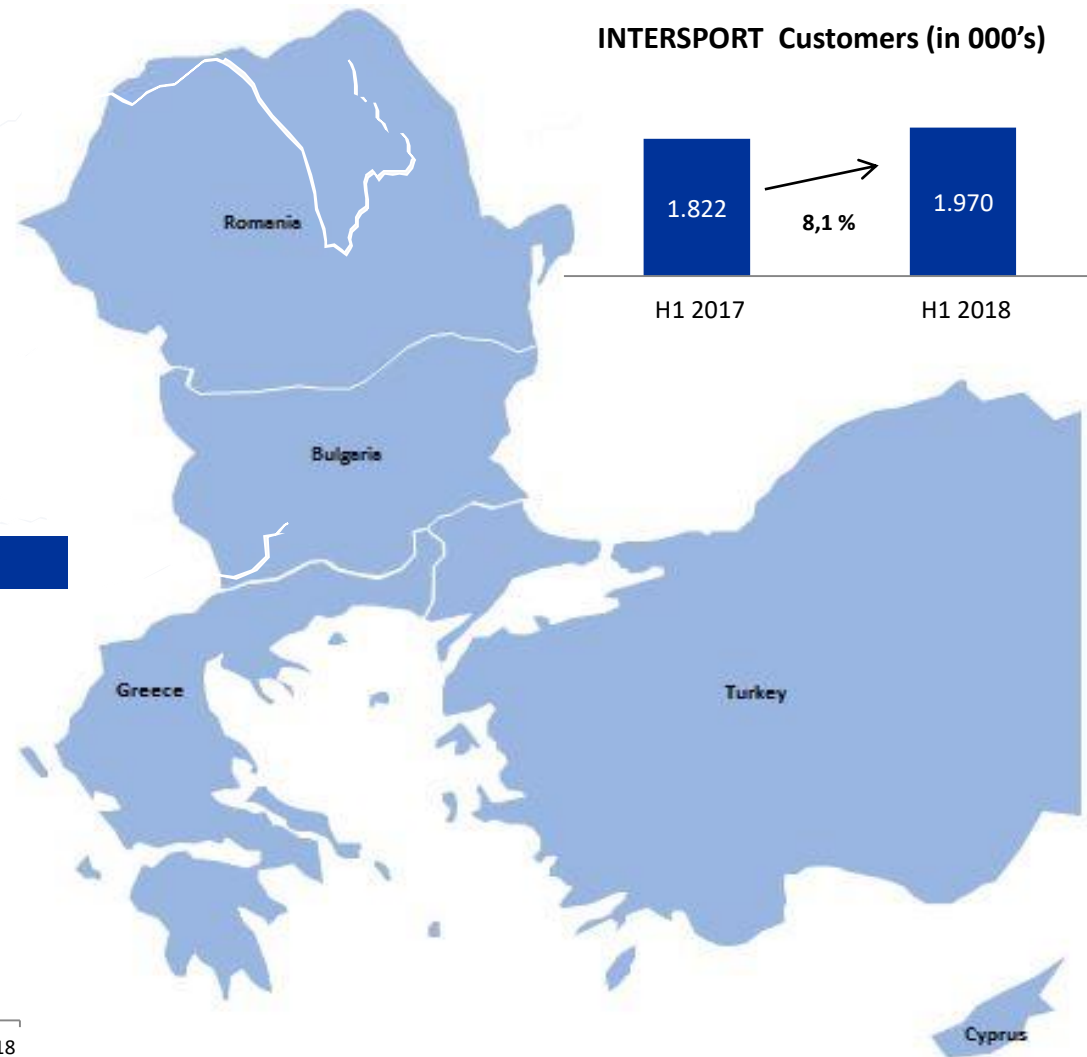
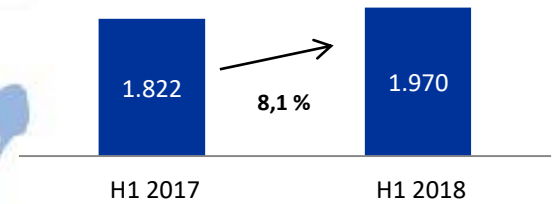
Romania	
Intersport stores	29

Turkey	
Intersport stores	24
The Athlete's Foot stores	2

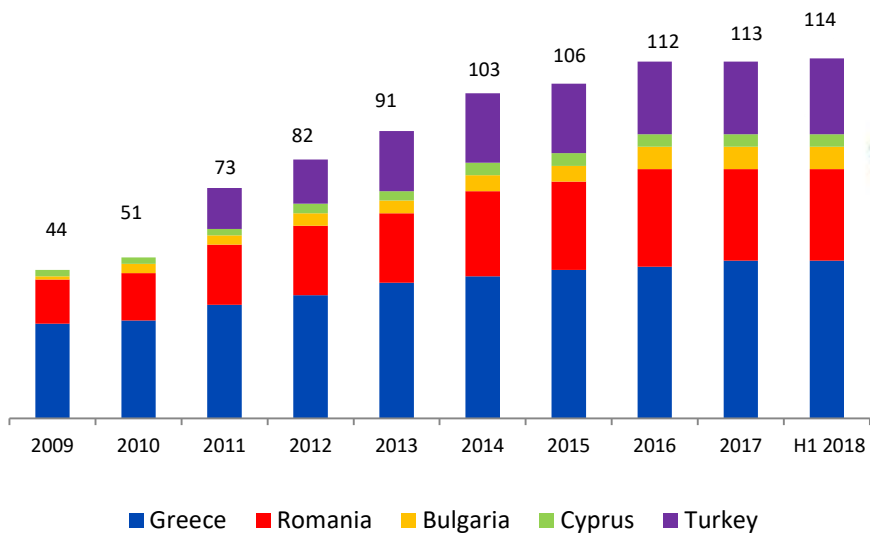
Bulgaria	
Intersport stores	7

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

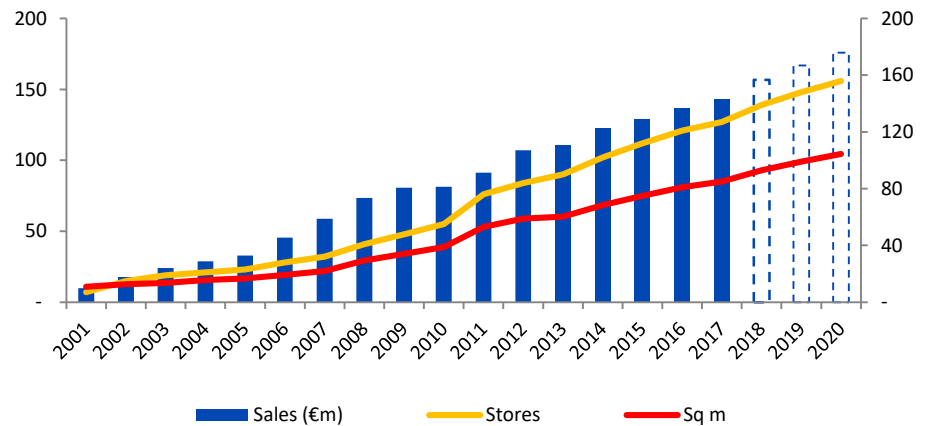
□ 40 stores

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>Q2</u>				<u>H1</u>		
CY18	PY17	Index		CY18	PY 17	Index
36,9	34,6	107	Revenue	71,2	66,6	107
18,1	17,3	104	Gross Profit	33,1	31,7	105
<i>48,9%</i>	<i>50,2%</i>		<i>Margin</i>	<i>46,5%</i>	<i>47,5%</i>	
3,5	3,3	107	EBITDA	4,5	4,3	104
<i>9,5%</i>	<i>9,5%</i>		<i>Margin</i>	<i>6,4%</i>	<i>6,5%</i>	
1,2	1,0	119	PBT	-0,3	-0,5	64

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