

FOURLIS
GROUP OF COMPANIES

Corporate Presentation

March 2019



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Company Profile

- FOURLIS GROUP is a **leading retail group of companies** of quality consumer goods in Southeast Europe. The company was established in 1950.
- The Group is active in **retail sector**:
 - **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.
- The Group is entering into Real Estate Investment sector, through the formation of a **Real Estate Investment Company (TRADE ESTATES REIC)**

Our Business Activities

Retail Home Furnishings



Retail Sporting Goods

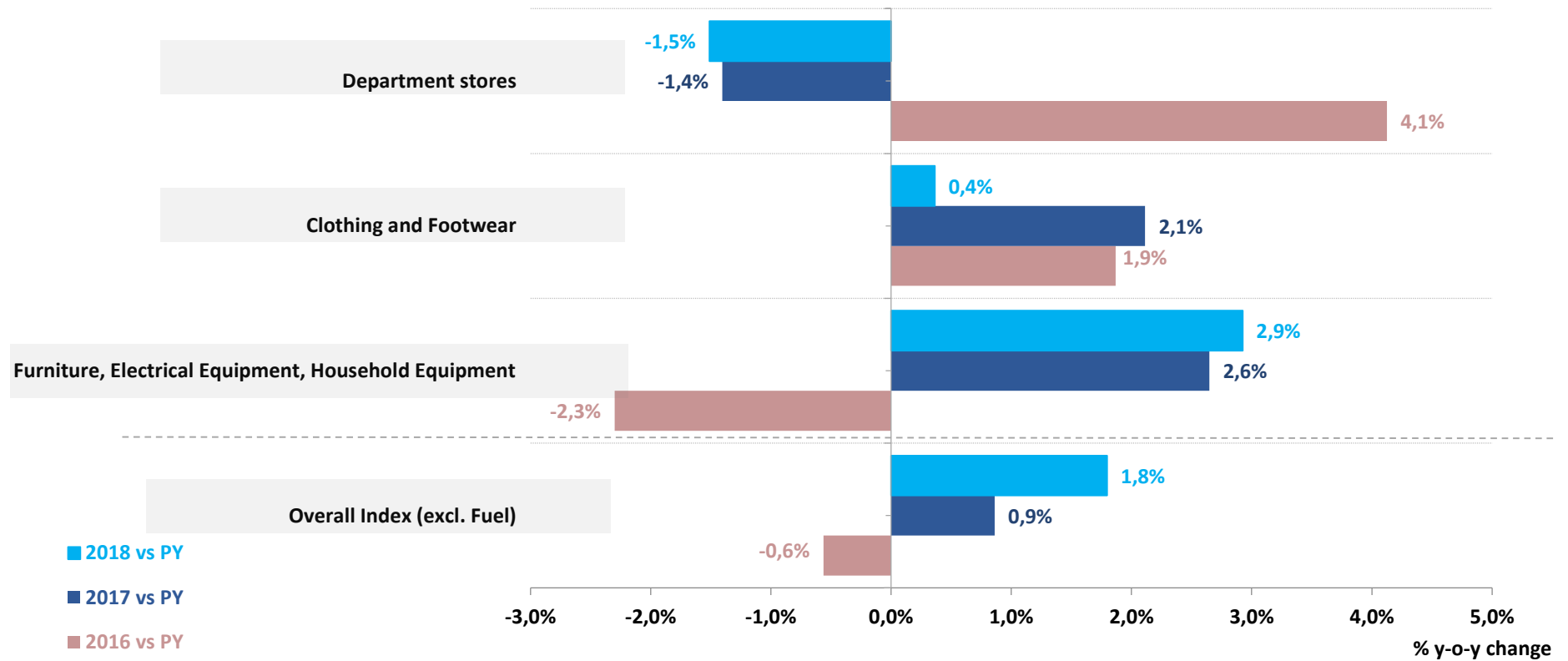


Real Estate Investment



Retail Sales in Greece

Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

Executive Summary FY 2018

- ✓ FOURLIS Group, during FY18 realized **sales € 448,5 million 3,3% higher** vs same period last year (€ 434,1 mio).
 - Retail Home Furnishings sales in Greece for FY18 increased by 0,6 % y-o-y, while in the other countries sales increased by 4,1 % y-o-y.
 - Retail Sporting Goods sales in Greece for FY18 increased by 9,5% y-o-y, while in other countries sales increased by 2,7% y-o-y average.
(All the countries Romania, Cyprus, Bulgaria and Turkey realized high growth rates in local currency)

- ✓ FY18 **EBITDA was € 44,3 million** vs € 41,8 million in FY17 (5,8% higher).

- ✓ Consolidated **Profits Before Taxes were € 18,5 million** vs profits €14,5 million in FY17.

- ✓ The Group realized **Net Profit € 14,3 million** vs profit €10,0 million in FY17.

- ✓ **Net Debt € 95,0 million** vs € 107,8 million.

- ✓ **CAPEX € 11,9 mio.**

Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

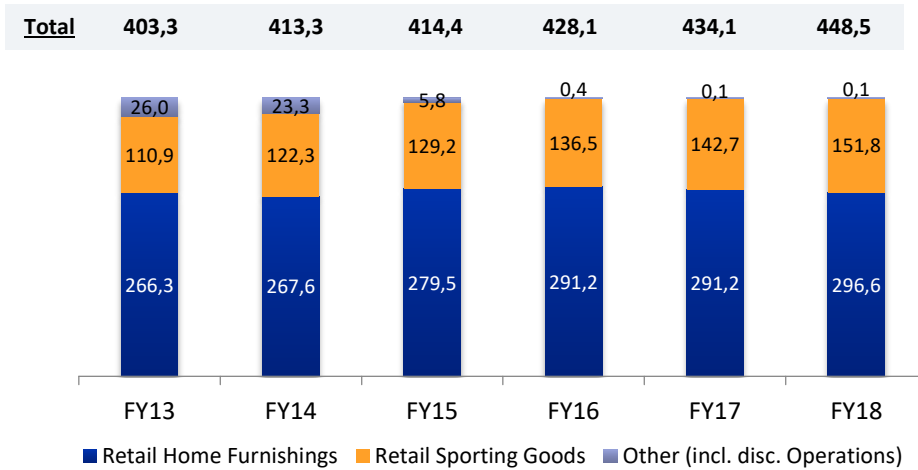
<u>Q4</u>				<u>FY</u>		
CY 18	PY 17	Index		CY 18	PY 17	Index
122,7	120,3	102	Revenue	448,5	434,1	103
53,3	53,0	100	Gross Profit	192,8	187,7	103
43,4%	44,1%		Margin	43,0%	43,2%	
15,8	15,3	103	EBITDA	44,3	41,8	106
12,9%	12,7%		Margin	9,9%	9,6%	
11,9	11,8	101	EBIT	30,2	27,9	108
8,9	8,5	106	PBT	18,5	14,5	127
6,7	5,7	118	NP	14,3	10,0	142

Consolidated Balance Sheet

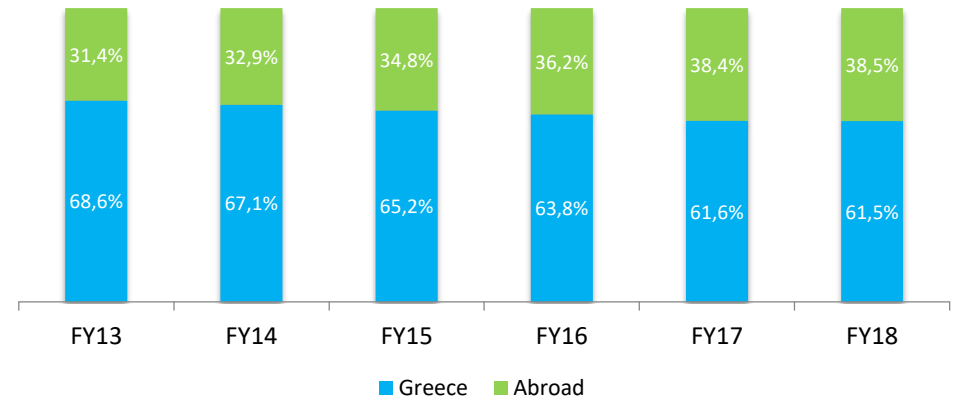
<i>(in € million)</i>	FY 2018	FY 2017
<i>Property, plant & equipment</i>	209,6	215,2
<i>Other Non Current Assets</i>	69,8	63,3
Non-current assets	279,4	278,5
Inventories	83,9	77,4
Receivables	21,0	28,9
Cash & Cash Equivalent	39,9	36,6
Current assets	144,7	142,9
Total Assets	424,1	421,4
Loans and Borrowings	113,8	118,5
Other non-current liabilities	9,6	9,4
Non-current liabilities	123,4	127,9
Loans and Borrowings	21,1	25,9
Account Payables	105,9	99,7
Current liabilities	127,0	125,6
Shareholders Equity	173,7	167,9
Shareholders Equity & Liabilities	424,1	421,4

Consolidated Key Financial Figures

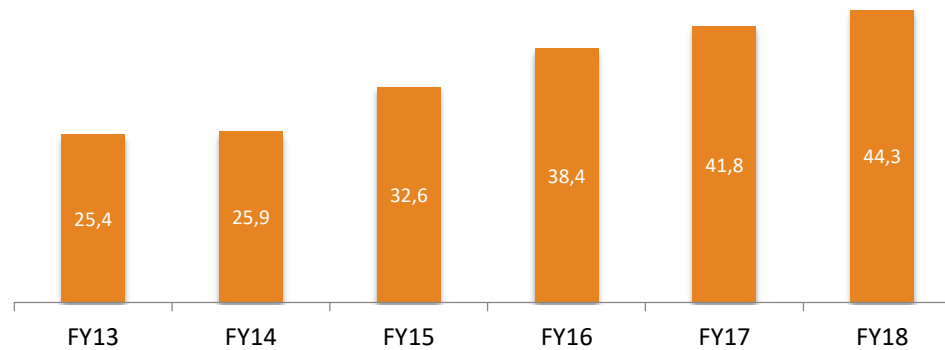
Revenue Breakdown by Activity (in € mm)



Revenue Breakdown by Geography (in € mm)






EBITDA (in € mm)

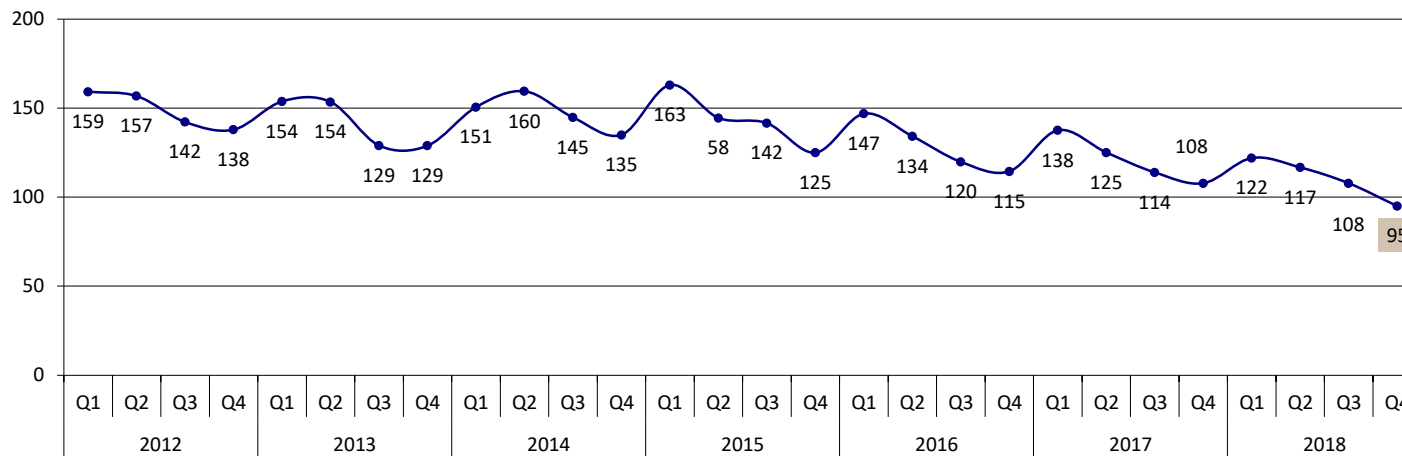


Net Debt Structure by Segment & Evolution

Net Debt Structure by Segment - € mm

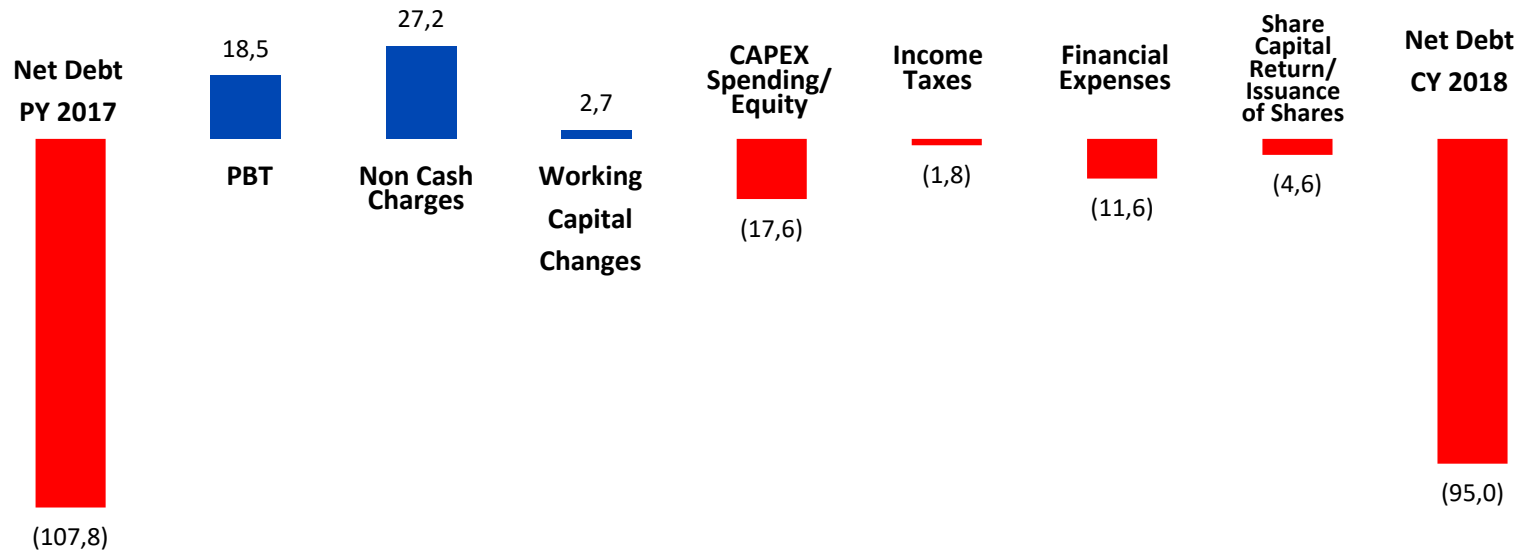
	31.12.2017	31.12.2018	Δ vs PY end
	77,7	67,8	-9,9
	32,9	28,7	-4,3
	-2,8	-1,5	1,3
Total	107,8	95,0	-12,8

Net Debt Evolution



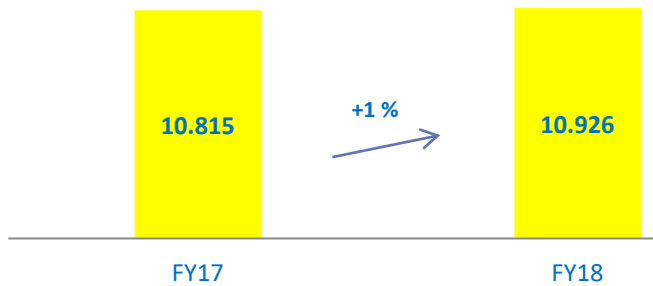
FY 2018 – Cash Flow Performance

Group Cash Flow (in € mm)





IKEA visitors (in 000's)



E-Commerce in all three countries

HOUSEMARKET – Financial Performance



IKEA Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY18	PY17	Index		CY18	PY 17	Index
83,6	83,4	100	Revenue	296,7	291,3	102
33,9	34,5	98	Gross Profit	121,3	120,0	101
40,5%	41,4%		Margin	40,9%	41,2%	
11,9	11,6	102	EBITDA	32,1	31,0	104
14,2%	13,9%		Margin	10,8%	10,6%	
7,0	7,4	95	PBT	15,8	13,8	115



Greece

Intersport stores	50
The Athlete's Foot stores	12

Romania

Intersport stores	31
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Turkey

Intersport stores	24
The Athlete's Foot stores	2

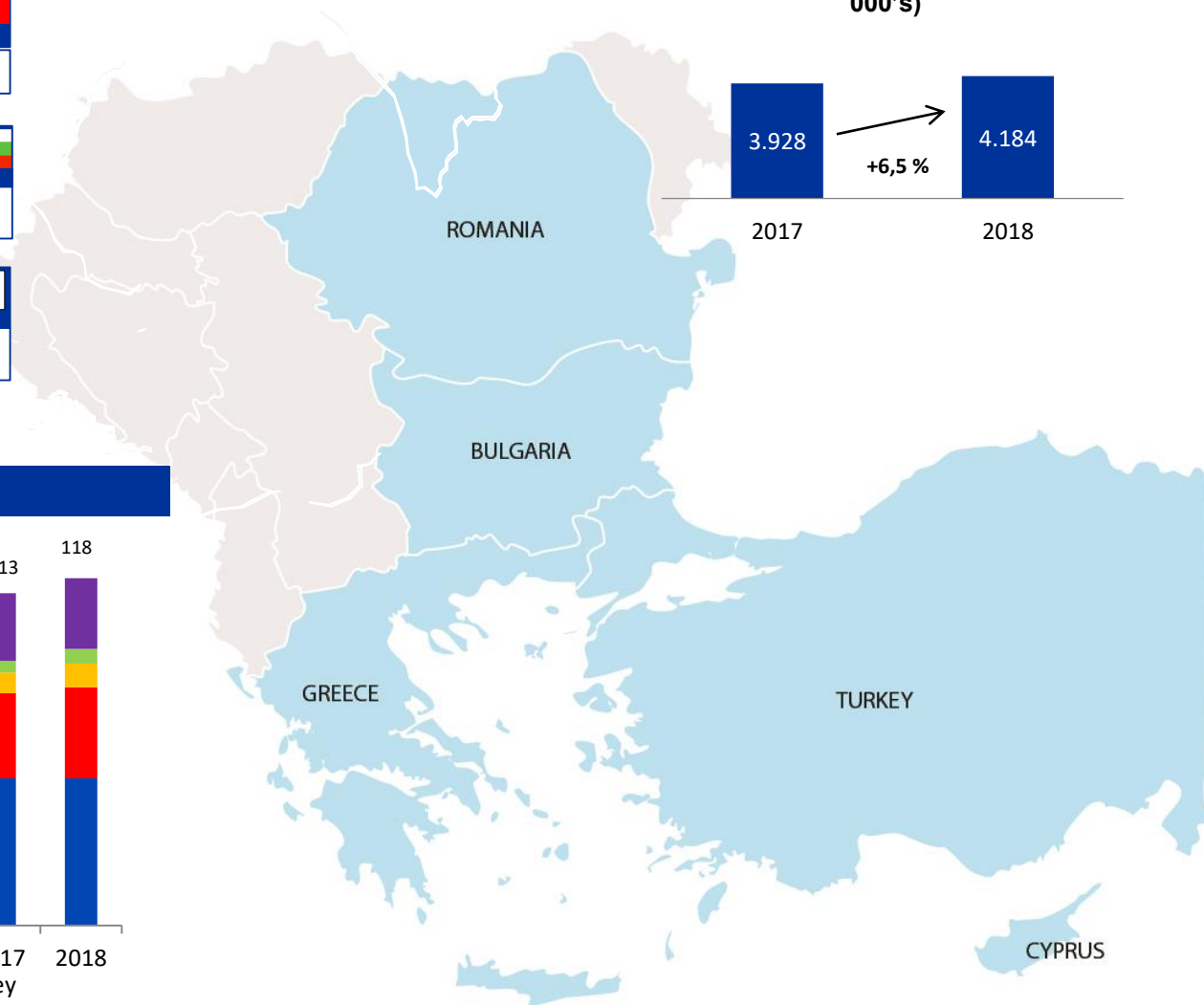
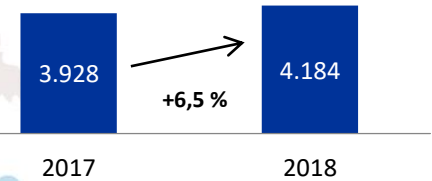
Bulgaria

Intersport stores	8
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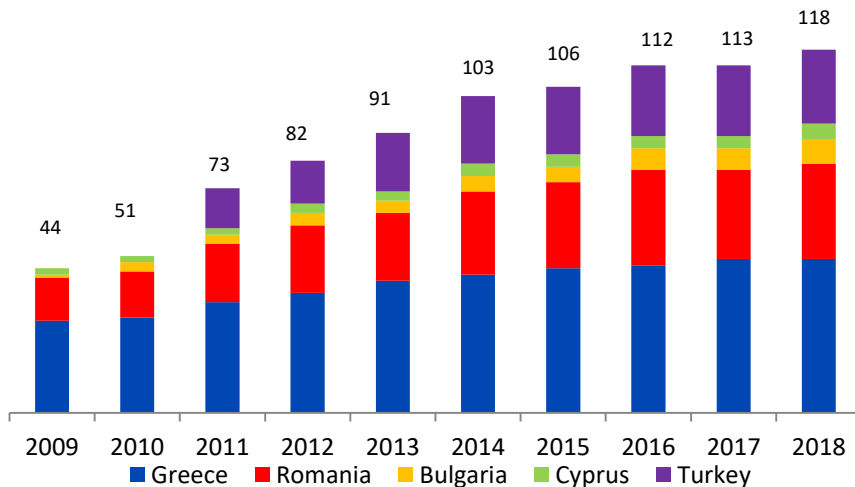
Cyprus

Intersport stores	5
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INTERSPORT Customers (in 000's)



Intersport Stores by geography



A Target of 160+ Stores

Greece

now 50 stores → 55 stores

Cyprus

now 5 stores → 6 stores

Bulgaria

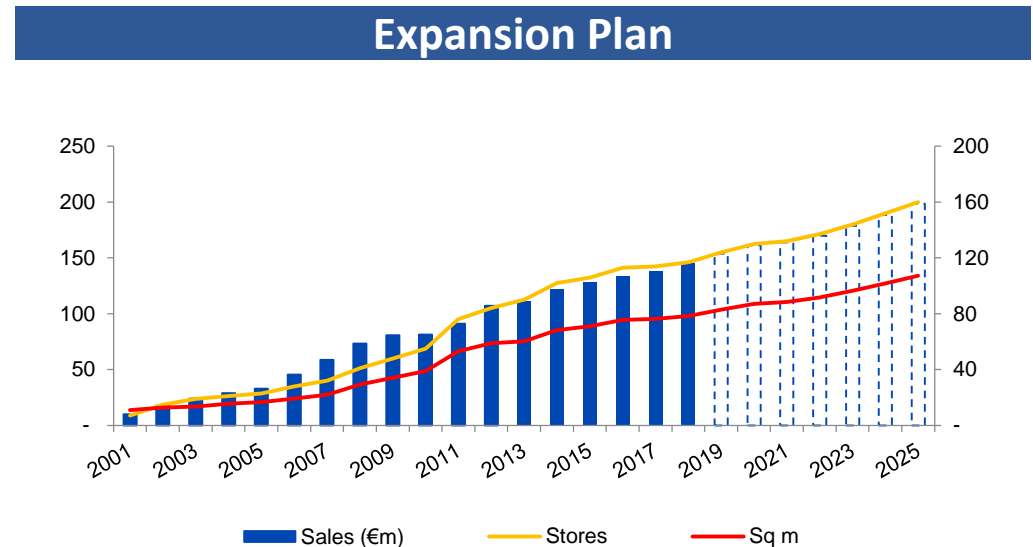
now 8 stores → 10 stores

Romania

now 31 stores → 40 stores

Turkey

now 24 stores → 55 stores



* Expansion plan will be re-evaluated based on macro economic environment



- A global retailer for fashionable athletic footwear and apparel.
- 518 stores in 29 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 Key Financial Figures (in €mm)

<u>Q4</u>				<u>FY</u>		
CY18	PY17	Index		CY18	PY 17	Index
39,1	36,9	106	Revenue	151,8	142,7	106
19,4	18,5	105	Gross Profit	71,5	67,7	106
49,6%	50,2%		<i>Margin</i>	47,1%	47,4%	
4,5	3,9	114	EBITDA	13,5	11,9	114
11,4%	10,6%		<i>Margin</i>	8,9%	8,3%	
2,2	1,3	171	PBT	3,9	1,9	210

- The Hellenic Capital Market Commission during its meeting held at 838/28.02.2019 resolved on **granting a license** to the company under formation **“TRADE ESTATES REAL ESTATES INVESTMENT COMPANY”**.
- Fourlis Group subsidiaries will contribute to TRADE ESTATES REIC **a gross value of real estate assets €176 million approximately**
- Trade Estates REIC will invest purely in **quality retail properties and E-Commerce infrastructure**
- 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.
- Fourlis Group aims to maximize flexibility in accessing real estate equity, improving overall returns on assets, centralizing ownership and management, streamlining tax planning.

