

Press Release

Fourlis Group prospects in the Turkish market

Regarding the recent devaluation of the Turkish Lira and the consequences of the general condition of the Turkish economy, Fourlis Group announces as follows:

Fourlis Group is operating in the market of retail sporting goods in Turkey, through the 100% subsidiary INTERSPORT ATLETİK MAĞ. VE DIŞ TİC.A.Ş., with 24 INTERSPORT stores and 2 THE ATHLETE'S FOOT stores.

The basic figures of the activity in Turkey are as follows:

1. Sales during the course of 2017 was TRY 73,7 mio (€ 17,8 mio approx.) or 4,1% of the total Fourlis Group consolidated sales.
2. 2017 EBITDA was negative TRY 2,9 mio (€ 0,64 mio approx.) while consolidated 2017 Fourlis Group EBITDA was € 41,8 mio.
3. Year to date 2018, sales are growing with double digit in local currency versus same period of 2017, with an improving trend.
4. More than 85% of the products sold are sourced locally in TRY.
5. There is no foreign currency denominated debt, since the debt of the activity is exclusively in local currency and it is working capital financing up to TRY 10 mio (€ 1,5 mio approx.)
6. All the investments have been financed through own capital.

Based on the aforementioned data, the consequences from the recent devaluation of the Turkish Lira, do not have any material impact on the consolidated financial statements of Fourlis Group.

On the contrary, medium term wise, the market in Turkey has a lot of opportunities for INTERSPORT, due to its size, the demographics and the competition structure.

Fourlis Group and INTERSPORT are monitoring the evolutions in the Turkish economy in order to minimize any short term negative consequences, but also to maximize and take advantage of the medium term opportunities.

Athens, August 16, 2018

FOURLIS HOLDINGS SA

I.R. Department