



# Corporate Presentation

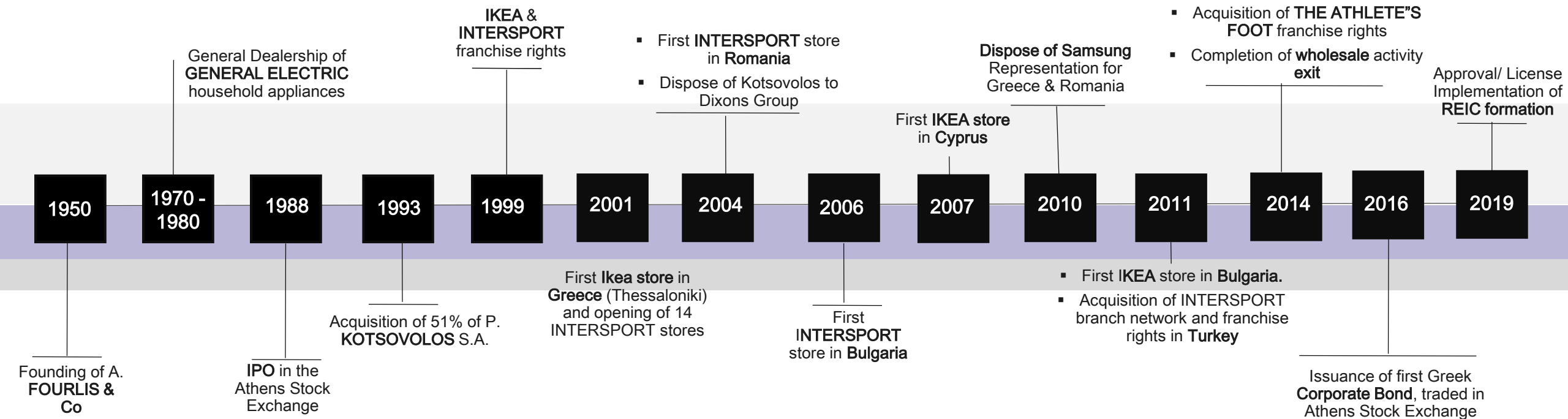
May 2020

**FOURLIS**  
GROUP OF COMPANIES

70  
YEARS

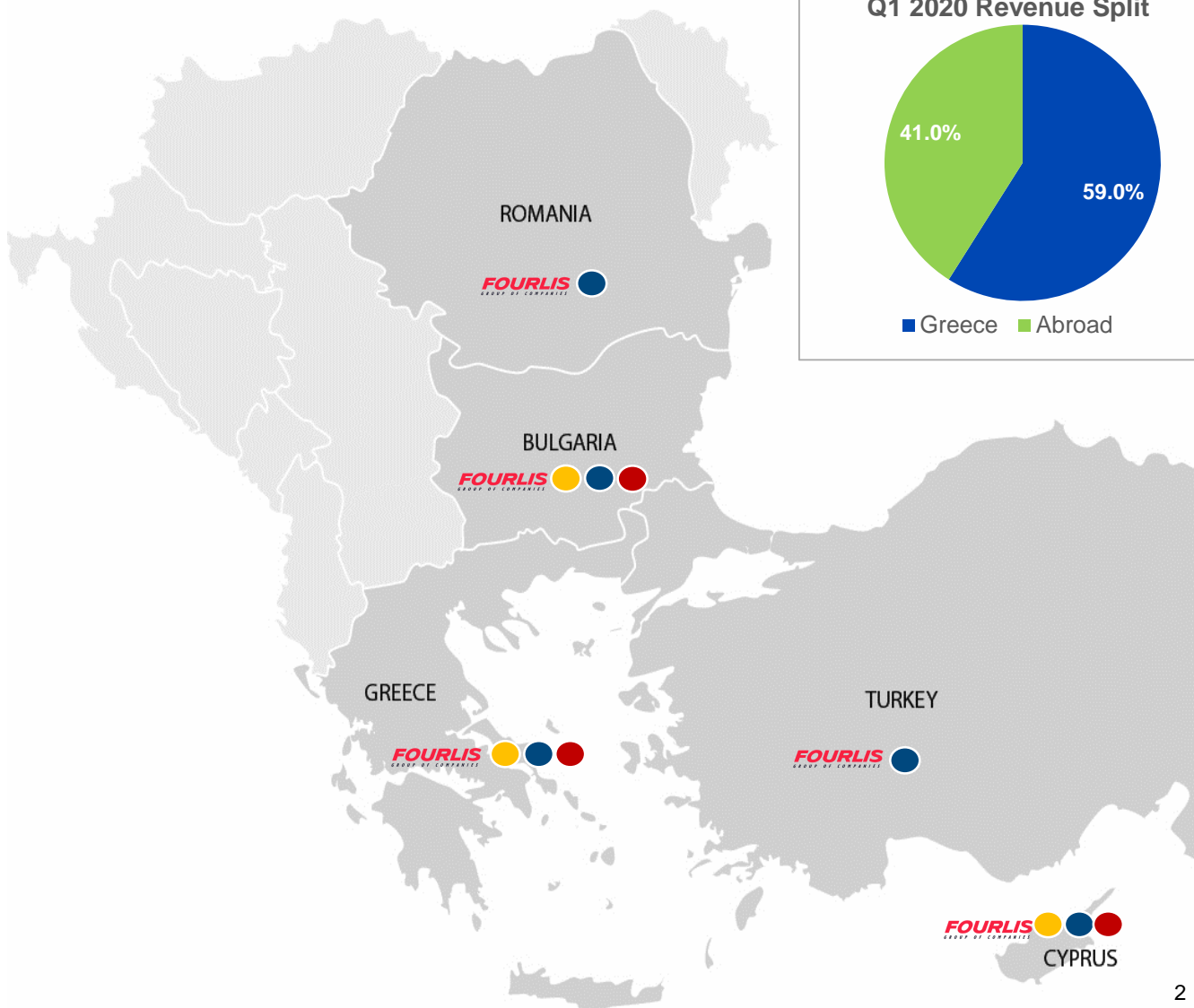
**FOURLIS**  
GROUP OF COMPANIES

# Group's History at a glance



# Company Profile

## Our Presence



✓ FOURLIS GROUP is a **leading retail group of companies** of quality consumer goods in Southeast Europe.

✓ The company was founded 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

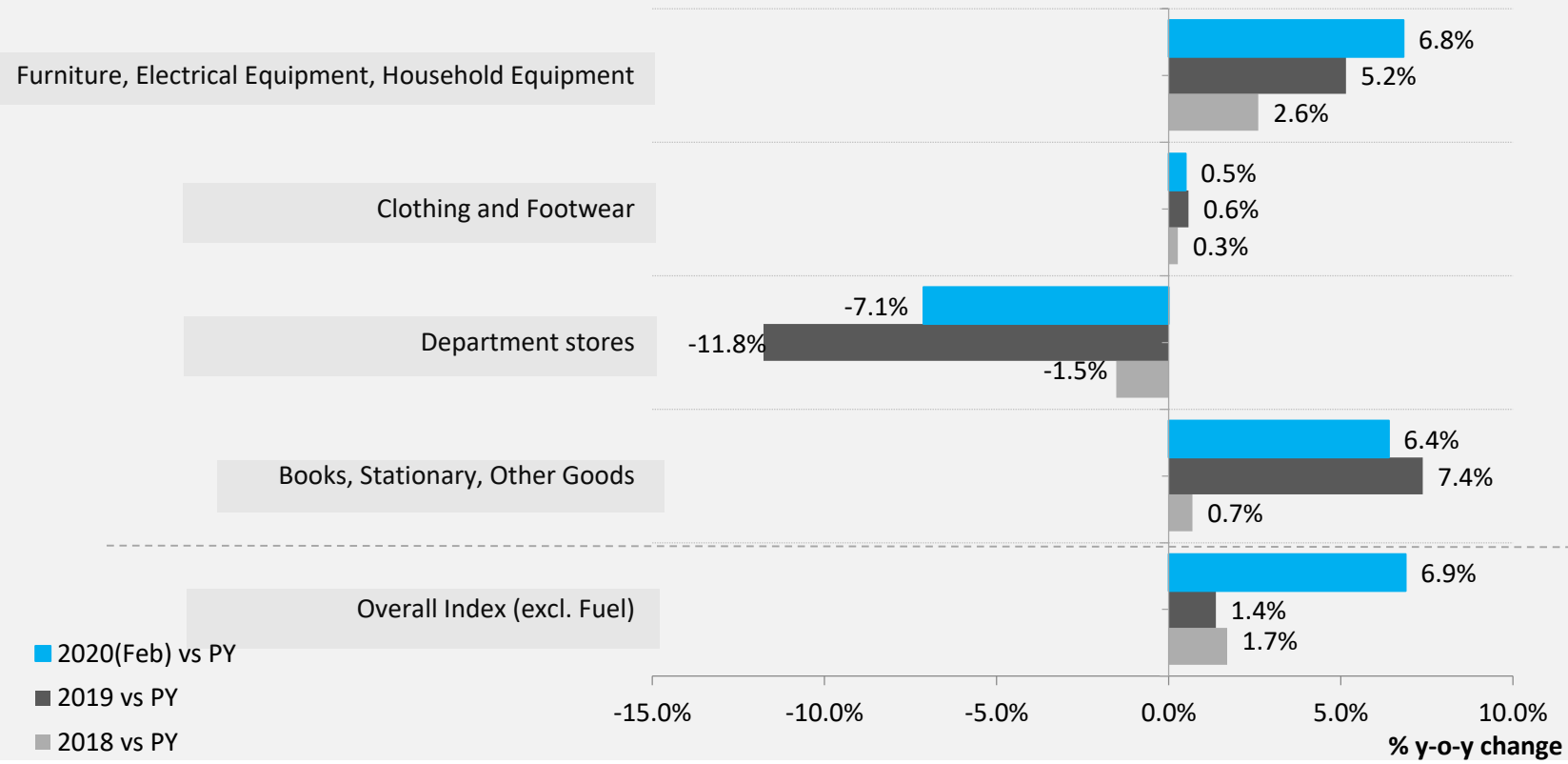


● Real Estate Investment



# Retail Sales in Greece

## Retail Sales (Turnover Index)



Source: Hellenic Statistical Authority

# Executive Summary Q1 2020

- ✓ Furlis Group, during Q1FY20, realized sales of € 84,5 million, 12,6% lower vs Q1FY19 (€ 96,6 mio), due to the severe impact of the measures against COVID-19 outbreak in March.
  - ✓ *Retail Home Furnishings sales in Greece in Q1 2020 decreased by 12,8 % y-o-y, while in the other countries sales decreased by 14,1 % y-o-y.*
  - ✓ *Retail Sporting Goods sales in Greece in Q1 2020 decreased by 8,3 % y-o-y, while in the other countries sales decreased by 14,3 % y-o-y average.*

- ✓ Q1FY20 EBITDA was € 5,7 million. vs 8,1 million in Q1FY19.
- ✓ Q1FY20 EBIT was € -1,8 million vs € 0,2 million in Q1FY19.
- ✓ Consolidated Losses Before Taxes were € 6,0 million, vs Losses of € 4,1 million in Q1FY19.

- ✓ The Group realized Net Loss of € 5,1 million.
- ✓ Net Debt € 121,2 million vs € 132,7 million in Q1 2019 and 106,2 in FY 2019.
- ✓ CAPEX € 6,4 mio.

# Consolidated Key Financial Figures

Group Consolidated Key Financial Figures (in €mm)

Q1				FY		
CY 20	PY 19	Index		CY 19	PY 18	Index
84,5	96,6	87	Revenue	466,3	448,5	104
35,5	40,7	87	Gross Profit	202,4	192,8	105
42,0%	42,1%		Margin	43,4%	43,0%	
5,7	8,1	70	EBITDA	66,6	44,3	150
6,8%	8,4%		Margin	14,3%	9,9%	
-1,8	0,2	N/C	EBIT	35,8	30,2	119
-6,0	-4,1	147	PBT	19,5	18,5	106
-5,1	-3,3	154	NP	11,9	14,3	84

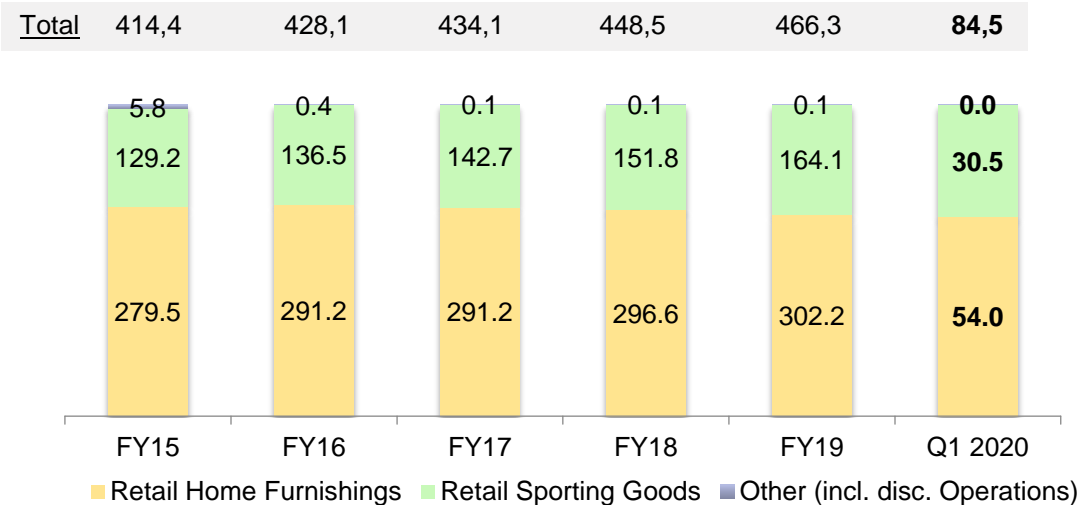
# Consolidated Balance Sheet

<i>(in € million)</i>	Q1 2020	FY 2019	Q1 2019
Property, plant & equipment	57,2	57,4	208,9
Right of Use Assets	112,6	113,9	120,1
Other Non Current Assets	49,0	47,3	70,7
<b>Non-current assets</b>	<b>218,8</b>	<b>218,6</b>	<b>399,7</b>
Inventories	100,6	88,7	97,1
Receivables	21,6	18,5	23,4
Cash & Cash Equivalent	82,6	41,0	23,4
Assets Held for Sale	179,4	176,1	0,0
<b>Current assets</b>	<b>384,2</b>	<b>324,2</b>	<b>143,9</b>
<b>Total Assets</b>	<b>603,0</b>	<b>542,8</b>	<b>543,6</b>
Loans and Borrowings	102,8	104,6	126,6
Long Term Lease Liability	99,7	101,8	106,4
Other non-current liabilities	6,4	6,2	9,7
<b>Non-current liabilities</b>	<b>208,9</b>	<b>212,6</b>	<b>242,7</b>
Loans and Borrowings	83,5	25,0	29,6
Short Term Lease Liability	16,5	15,0	14,4
Account Payables	97,6	88,0	87,0
Liability of Assets Held for Sale	21,9	21,9	0,0
<b>Current liabilities</b>	<b>219,5</b>	<b>150,0</b>	<b>131,0</b>
<b>Shareholders Equity</b>	<b>174,6</b>	<b>180,2</b>	<b>169,9</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>603,0</b>	<b>542,8</b>	<b>543,6</b>

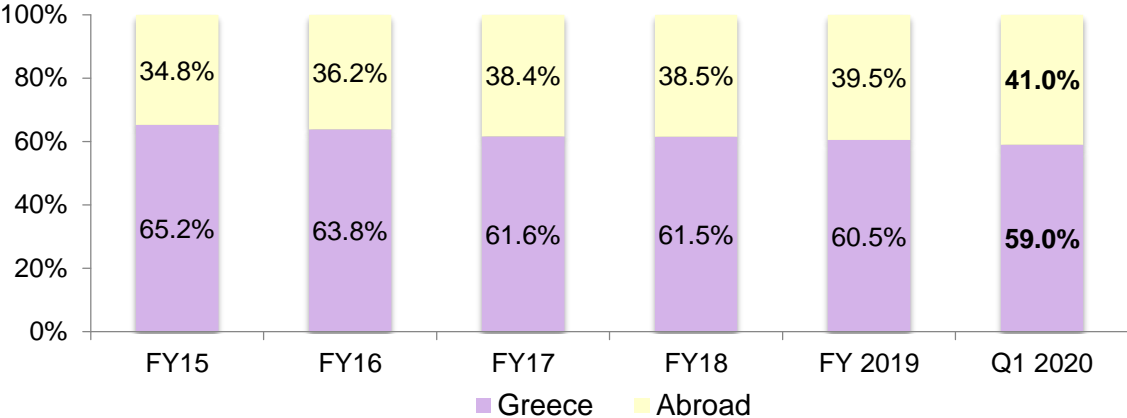


# Consolidated Key Financial Figures

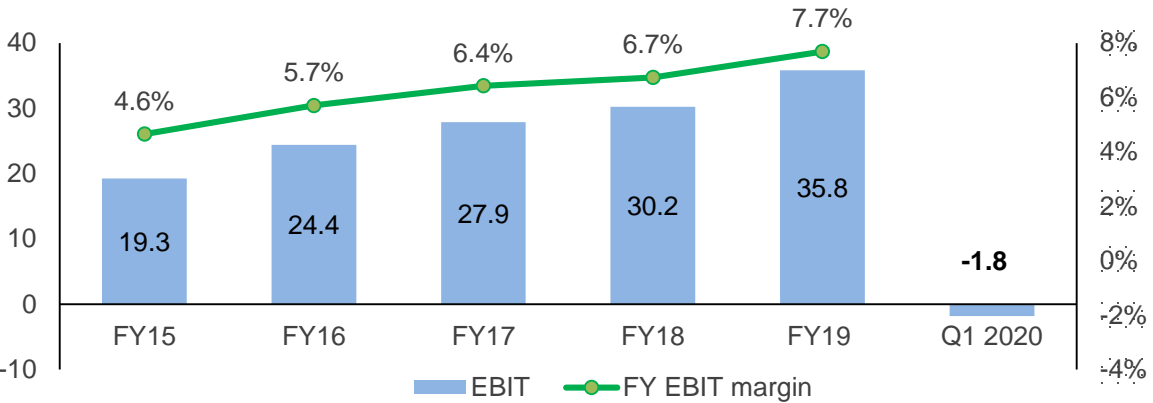
Revenue Breakdown by Activity (in € mm)



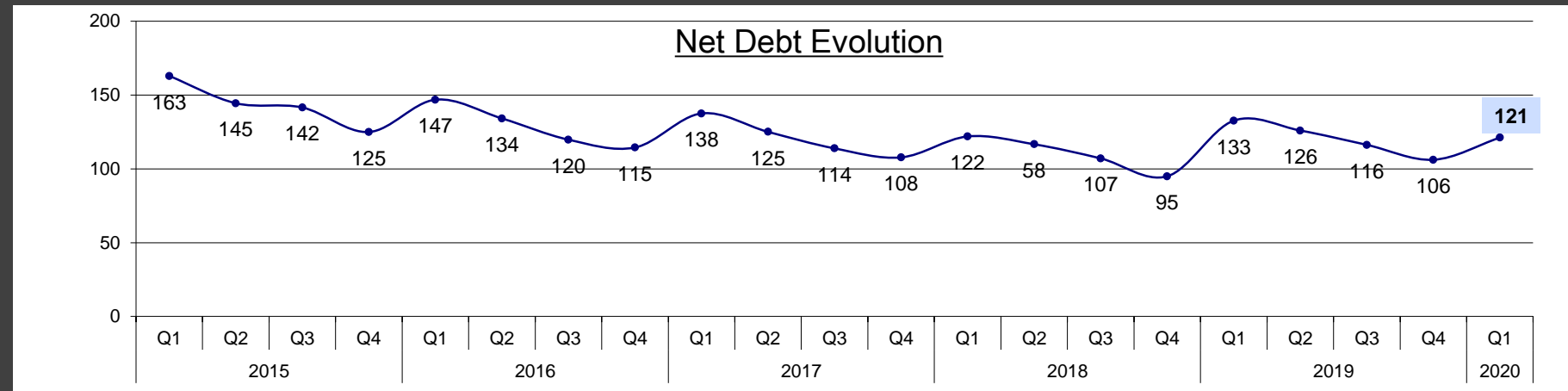
Revenue Breakdown by Geography (in € mm)



EBIT (in € mm)



# Net Debt Structure by Segment & Evolution

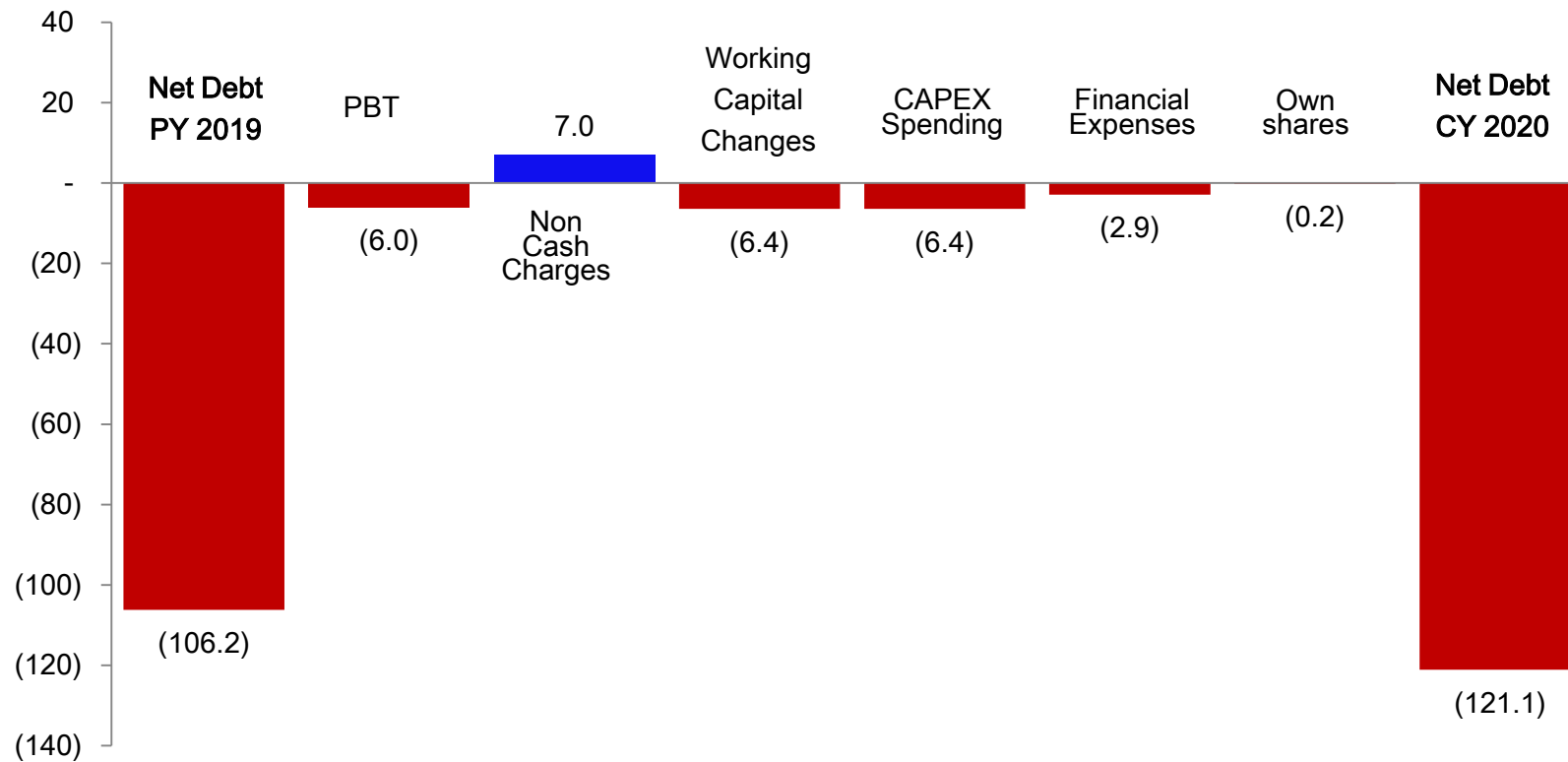


**Net Debt Structure by Segment - € mm**

	31.12.2019	31.03.2019	31.03.2020	Δ vs PY end	Δ vs 31.03.2019
<b>IKEA</b>	78,5	93,9	82,5	4,0	-11,4
<b>INTERSPORT</b>	28,4	39,4	39,0	10,5	-0,4
<b>FOURLIS</b> <small>GROUP OF COMPANIES</small>	-0,7	-0,6	-0,3	0,5	0,3
<b>Total Group</b>	106,2	132,7	121,2	15,0	-11,5

# Q1 2020 – Cash Flow Performance

## Group Cash Flow (in € mm)



# HOUSEMARKET

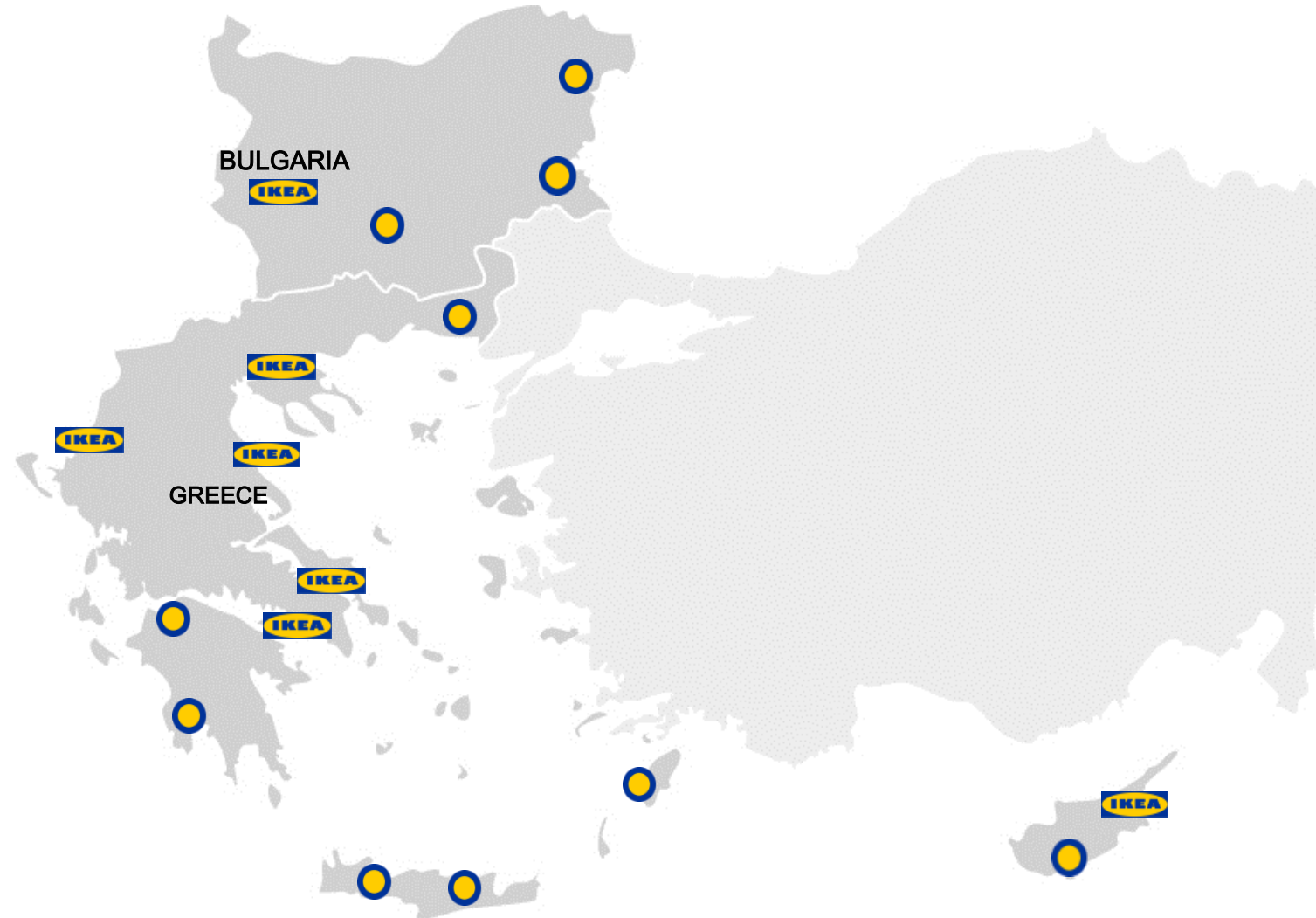
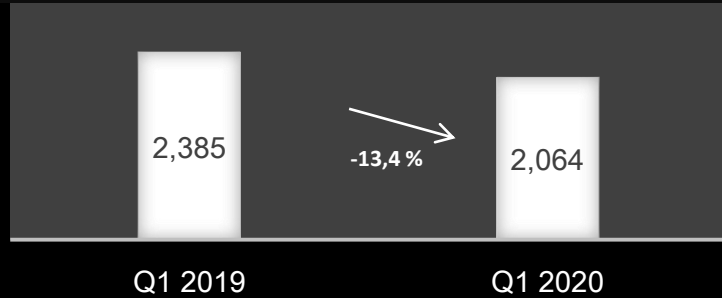
## Number of Stores

Greece	
Stores	5
Pick Up Points	6

Cyprus	
Stores	1
Pick Up Points	1

Bulgaria	
Stores	1
Pick Up Points	3

## IKEA Visitors in 000s



- Store
- Pick Up Point
- E-Commerce in all three countries

# HOUSEMARKET – Financial Performance

Q1			FY			
CY 20	PY 19	Index		CY 19	PY 18	Index
54,0	62,3	87	Revenue	302,3	296,7	102
22,5	25,4	88	Gross Profit	125,7	121,3	104
41,6%	40,9%		Margin	41,6%	40,9%	
3,6	4,5	80	EBITDA	39,7	32,1	124
6,7%	7,3%		Margin	13,1%	10,8%	
0,7	0,9	79	EBIT	26,3	23,0	115
-1,6	-1,5	109	PBT	17,6	15,8	112

IKEA Key Financial Figures (in €mm)



Intersport Customers in 000's



Q1 2019                      Q1 2020

Number of Stores

### Greece

Intersport stores            51  
The Athlete's Foot stores   14

### Turkey

Intersport stores            22  
The Athlete's Foot stores   3

### Romania

Intersport stores            31

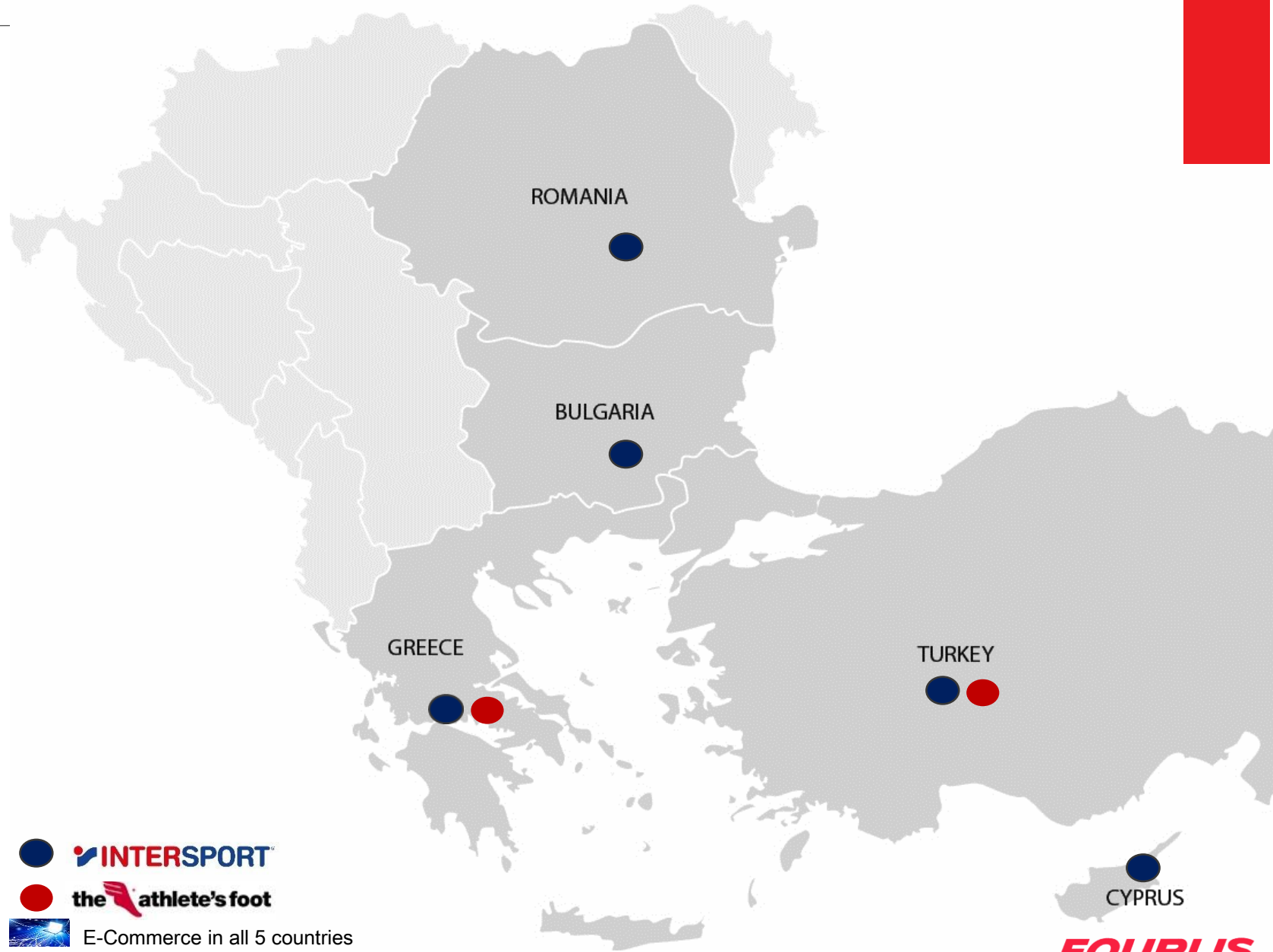
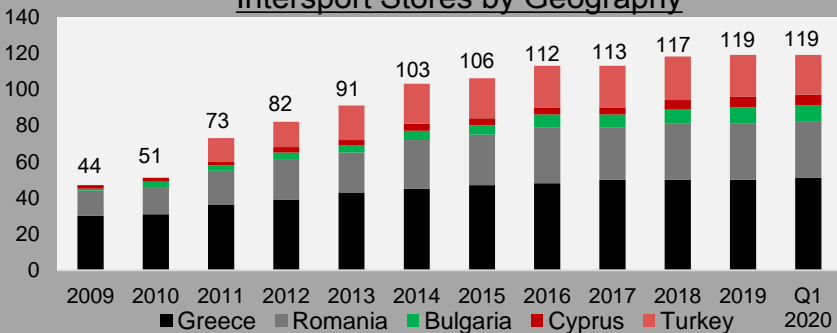
### Cyprus

Intersport stores            6

### Bulgaria

Intersport stores            9

Intersport Stores by Geography



- INTERSPORT**
- the athlete's foot**
- E-Commerce in all 5 countries

# THE ATHLETE'S FOOT

- 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.

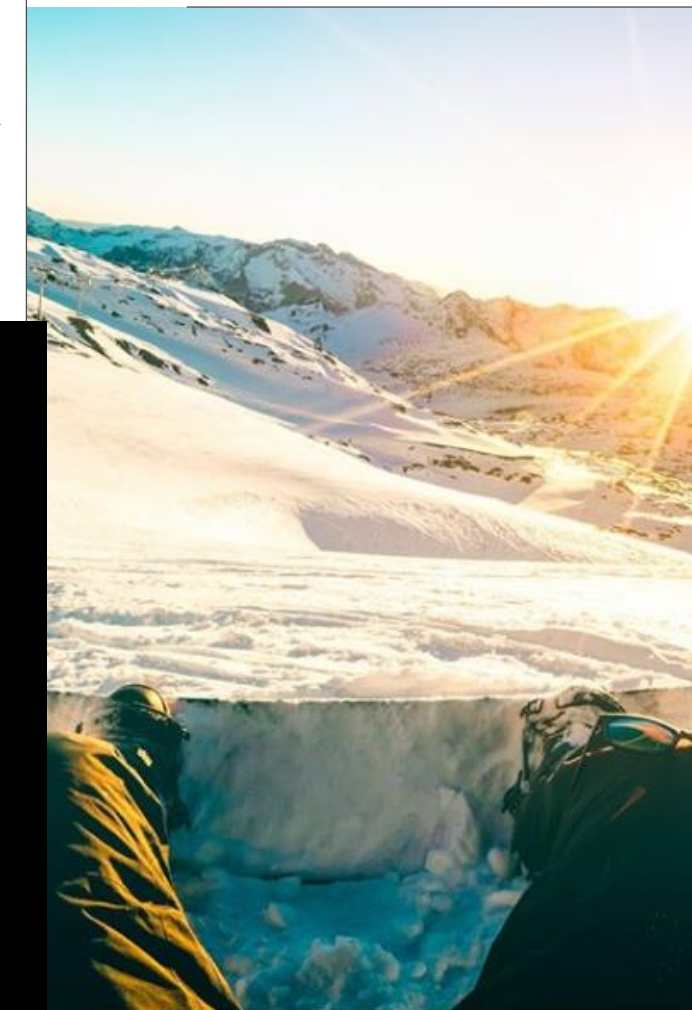
- Furlis Group has the franchise rights to develop The Athlete's Foot store network in the five countries (currently Greece & Turkey)
- Today operates 14 stores in Greece and 3 stores in Turkey.



# SPORTING GOODS- Financial Performance

Q1				FY		
CY 20	CY 19	Index		CY 19	PY 18	Index
30,5	34,4	89	Revenue	164,1	151,8	108
13,0	15,3	85	Gross Profit	76,8	71,5	107
42,7%	44,4%		Margin	46,8%	47,1%	
2,4	3,9	63	EBITDA	28,2	13,5	209
8,0%	11,3%		Margin	17,2%	8,9%	
-2,1	-0,4	560	EBIT	11,2	8,5	132
-4,0	-2,2	177	PBT	3,7	3,9	94

INTERSPORT Key Financial Figures (in €mm)





# TRADE ESTATES

## ➤ Serving Physical & Digital Retail



- The Group is entering into Real Estate Investment sector, through the formation of a Real Estate Investment Company (TRADE ESTATES REIC).
  - 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”.
  - Fournalis Group subsidiaries will contribute to TRADE ESTATES REIC a gross value of real estate assets €182,7 million.
- 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 Fournalis assets, will represent a high quality retail property portfolio.
  - Fournalis Group aims to maximize flexibility in accessing real estate equity, improving overall returns on assets, centralizing ownership and management, streamlining tax planning.

# TRADE ESTATES – Initial Portfolio



**Big Box Retail**  
**Thessaloniki, Greece**  
 ❖ GLA: 24.000m<sup>2</sup>  
 ❖ Asset Value: € 44,9 mio  
 ❖ Annual Rent: € 3,1 mio



**Big Box Retail**  
**Ioannina, Greece**  
 ❖ GLA: 29.000m<sup>2</sup>  
 ❖ Asset Value: € 12,7 mio  
 ❖ Annual Rent: € 1,0 mio



**Big Box Retail**  
**Nicosia, Cyprus**  
 ❖ GLA: 20.620m<sup>2</sup>  
 ❖ Asset Value: € 32,5 mio  
 ❖ Annual Rent: € 3,1 mio



**Big Box Retail**  
**Sofia, Bulgaria**  
 ❖ GLA: 20.320m<sup>2</sup>  
 ❖ Asset Value: € 44,9 mio  
 ❖ Annual Rent: € 3,3 mio



**Commercial Center**  
**Rentis Attica, Greece**  
 ❖ GLA: 6.600m<sup>2</sup>  
 ❖ Asset Value: € 16,7 mio  
 ❖ Annual Rent: € 0,9 mio



**Logistics Center**  
**Schimatari, Greece**  
 ❖ GLA: 37.000m<sup>2</sup>  
 ❖ Asset Value: € 22,6 mio  
 ❖ Annual Rent: € 1,8 mio



**Logistics Center**  
**Oinofyta, Greece**  
 ❖ GLA: 29.900m<sup>2</sup>  
 ❖ Asset Value: € 8,3 mio  
 ❖ Annual Rent: € 0,7 mio (estimated)

Asset Portfolio	
7	€ 182,7 mio
Properties	GAV
167.440 m <sup>2</sup>	99,80%
GLA	Occupancy Rate
€ 13,25 mio	7,25%
Rental Income	Gross Rental Yield

# Corporate Social Responsibility

FOURLIS Group CSR Department was established in 2008 and since then it implements actions and programs driven by the Group's Values

"Integrity, Respect, Efficiency" focused on 3 basic axes:

## PEOPLE



- ✓ Health-Wellbeing Programs
- ✓ Scholarships
- ✓ Psychological support

## SOCIETY



- Donations
- ✓ 72 Kindergarten Refurbishments through 2013-2019
  - ✓ Offer Sport Equipment to 28.000 students in 9 year period
  - ✓ Volunteer Days

## ENVIRONMENT



- ✓ Recycling Programs
- ✓ IKEA → sustainable lifestyle
- ✓ Photovoltaic Systems

MISSION



- ✓ Creation of value for Customers, People, Shareholders and the Society
- ✓ continuous contribution to the UN Sustainable Development Goals



Since 2008 FOURLIS Group is an official member (Signatory) of UN GLOBAL COMPACT and is committed to adopt, support and promote its ten principles on Human Rights, Labor Conditions, Environmental Protection and the fight against Corruption.



FOURLIS Group supports the UN Sustainable Development Goals





Thank you!