



FOURLIS
GROUP OF COMPANIES

May 2011



Our Values



**Integrity
Respect
Efficiency**

Passion for better living!

To create superior value
for our Customers,
People,
Shareholders
and Society, by delivering
goods and solutions
for better living.



Our Strategy

- ❑ *Efficient development of **international partnerships**, focused primarily in Retail and secondarily in non Retail channels.*
- ❑ *Each subsidiary is managed separately by **dedicated management**.*

*However all subsidiaries take advantage of the **group synergies** which are coordinated by the corporate center.*



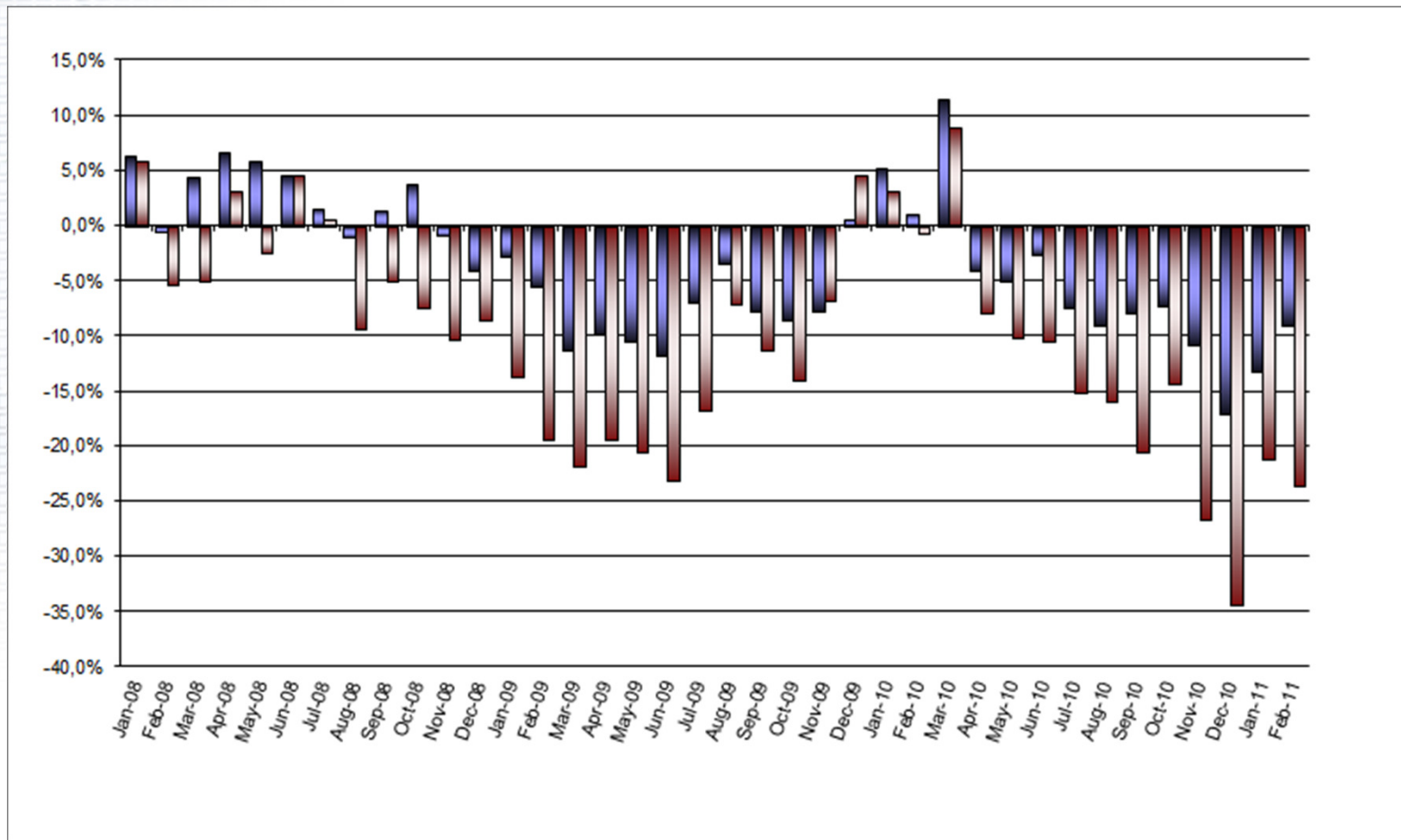
Currently Operating in Greece, Cyprus, Bulgaria, Romania and Turkey (H2-2011)





Operating in a Challenging Economic Environment

Retail Sales in Greece (yoy %)

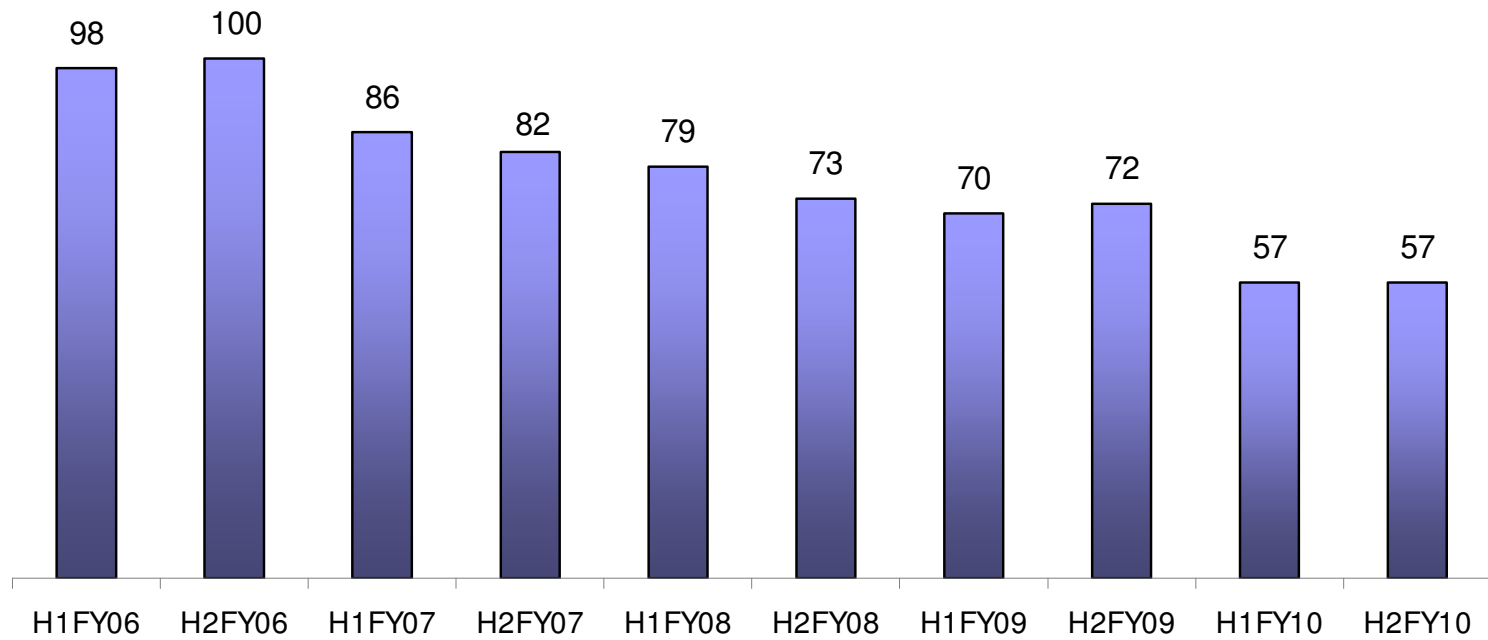


Source: Hellenic Statistical Authority



Consumer confidence in Greece at a historic low

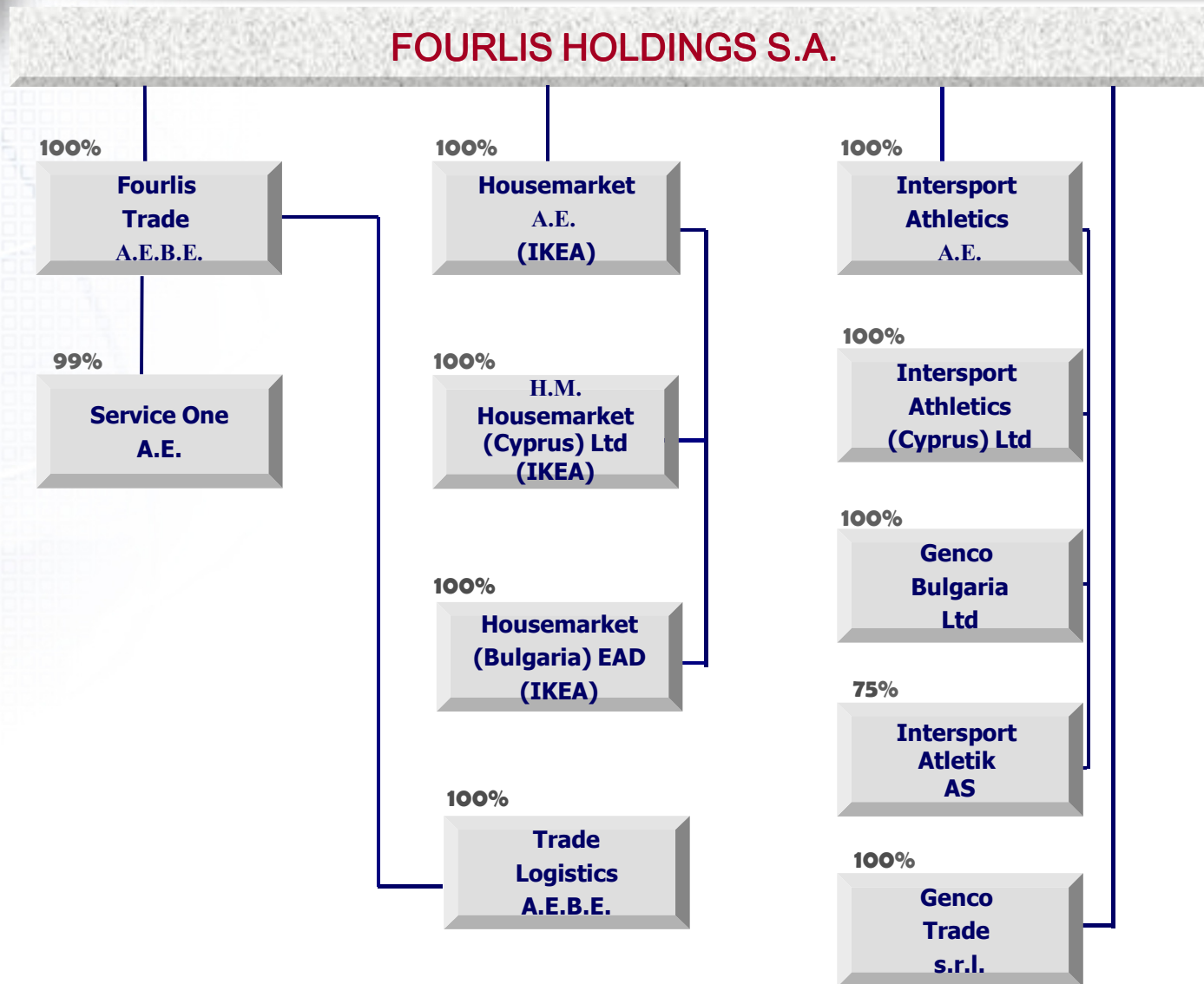
Consumer Confidence Index - Greece



Source: Nielsen Consumer Confidence Survey 2010



Group Legal Structure





Executive Summary Q1FY11

- ✓ **Sales** (Continuing Operations) at € 95,8 mio vs 100,3 mio in Q1FY10.
 - Total Q1FY10 Sales, including sales of the discontinued Samsung activities, at € 162,9 mio.

- ✓ **EBITDA** at € 5,7 mio vs. € 11,5 mio in Q1FY10.

- ✓ **PBT** at € 0,8 mio vs. € 7,8 mio in Q1FY10.

- ✓ **NP** at € 0,4 mio vs. € 5,6 mio in Q1FY10.



Consolidated P&L

Group Consolidated Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY 11	PY 10	Index		CY10	PY09	Index
95,8	162,9	59	Revenue	638,1	751,7	85
37,2	49,5	75	Gross Profit	200,6	230,3	87
5,7	11,5	49	EBITDA	47,3	72,9	65
6,1	11,9	51	Adjusted EBITDA	52,6	77,7	68
0,8	7,8	10	PBT	28,2	53,3	53
0,4	5,6	8	NP	15,1	31,6	48
			NP excl. extra tax L.3845/2010	20,5	37,5	55




Adjusted EBITDA for both the first quarter of 2010 and 2011 is net of IKEA store preopening expenses of € 0,4 mio.

Adjusted EBITDA for FY10 is net of IKEA store preopening expenses of € 5,3 mio vs € 5,5 mio in 2009.

Adjusted Net Profit in FY10 and FY09 is net of extraordinary tax payments of € 5,4 mio and € 5,9 mio respectively under L.3845/2010.

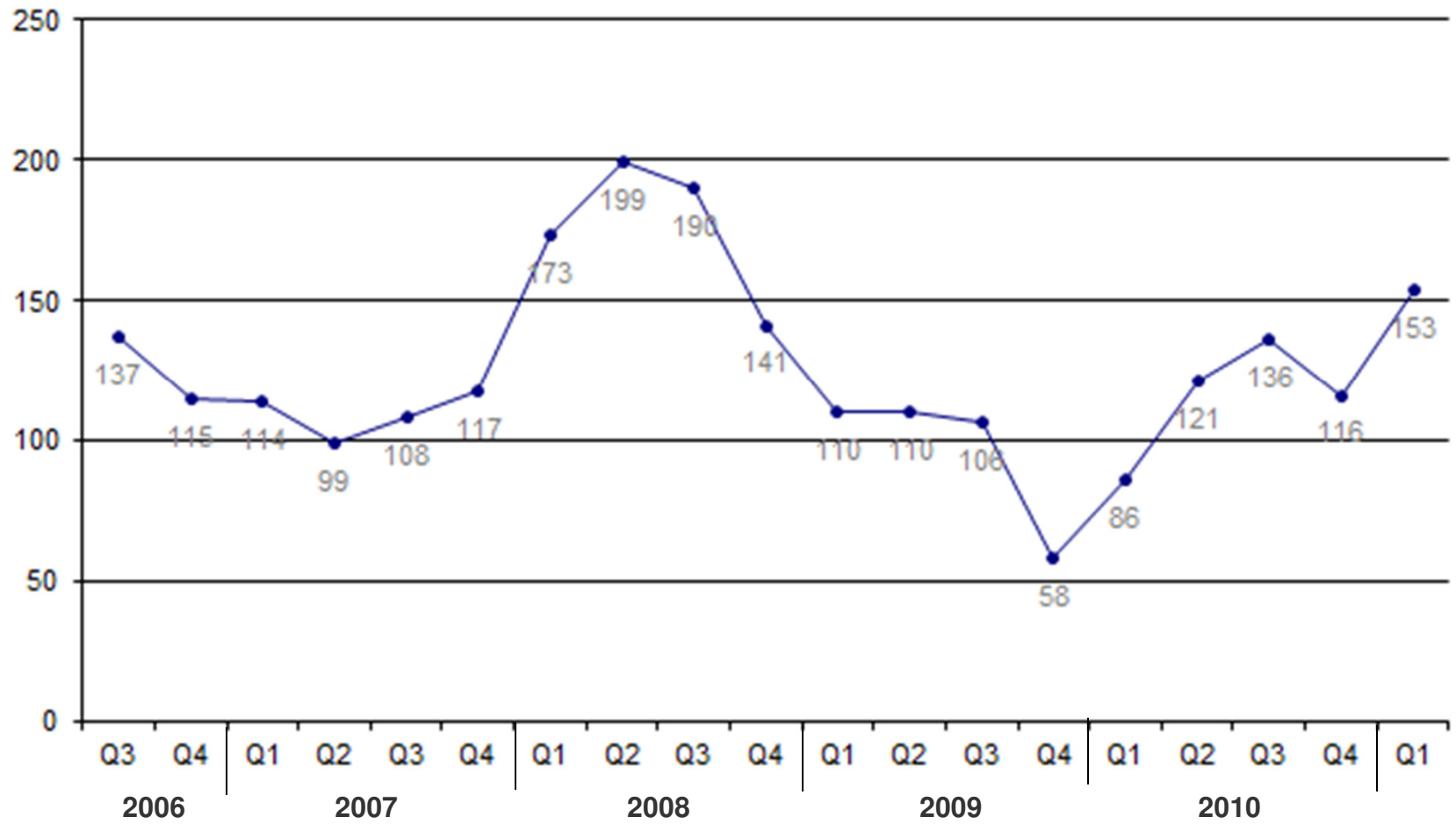


Net Debt by Sector - € MM

	Dec. 31 st , 2010	Mar. 31 st , 2011	Δ
	97,1	132,1	35,0
	13,6	20,7	7,1
ELECTRONICS	18,7	6,8	(11,8)
	(13,1)	(6,3)	6,8
Total	116,4	153,4	37,0

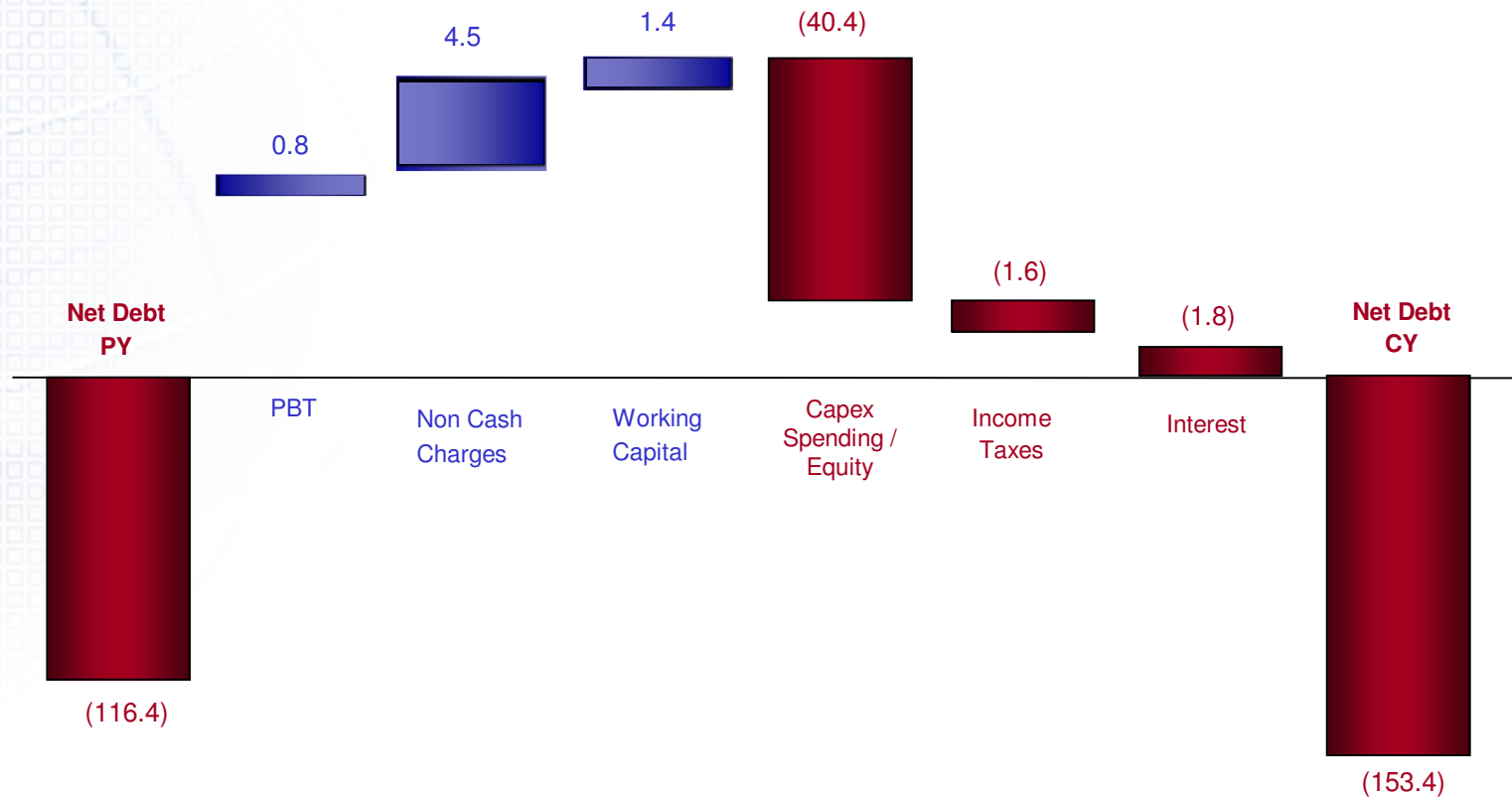


Net Debt Evolution (€MM)





Net Debt Cause of Change (€MM)





IKEA in the world (facts & figures)



- ❑ IKEA is the world leader in **home furnishings** and **accessories**
- ❑ Founded in **Sweden** in **1943**
- ❑ IKEA numbers **316** stores in **37** countries
- ❑ IKEA retail square meters now exceed **8,000,000** worldwide
- ❑ **699** million visitors all over the world in fiscal year **2010**
- ❑ Turnover for fiscal year 2010 (Sept. 09 through Aug. 10) **EUR 23.8 bio**
- ❑ In **2010**, the IKEA catalogue was produced in **198 million copies**
- ❑ **3.5** store visits a year are made by the average IKEA customers
- ❑ **42** is the average age of IKEA visitors
- ❑ **60%** of visitors to IKEA are **women**



The IKEA Franchise



The objective of Inter IKEA Systems B.V. is to increase the availability of IKEA products through world-wide franchising of the IKEA Concept.



IKEA Franchisees should:

- ✓ have thorough retail experience combined with extensive local market knowledge.
- ✓ be able to clearly demonstrate outstanding understanding of and strong commitment to the IKEA Concept,
- ✓ have the financial strength and potential as well the ability to locate and develop proper real estate sites

Inter IKEA Systems B.V. continuously provides IKEA Franchisees with the support they need to operate the IKEA Concept.

Opening an IKEA operation requires considerable investment, which are entirely incurred by the IKEA Franchisee.



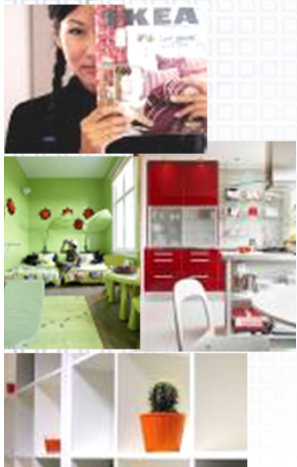
IKEA Financial Performance



IKEA Key Financial Figures (in €mm)

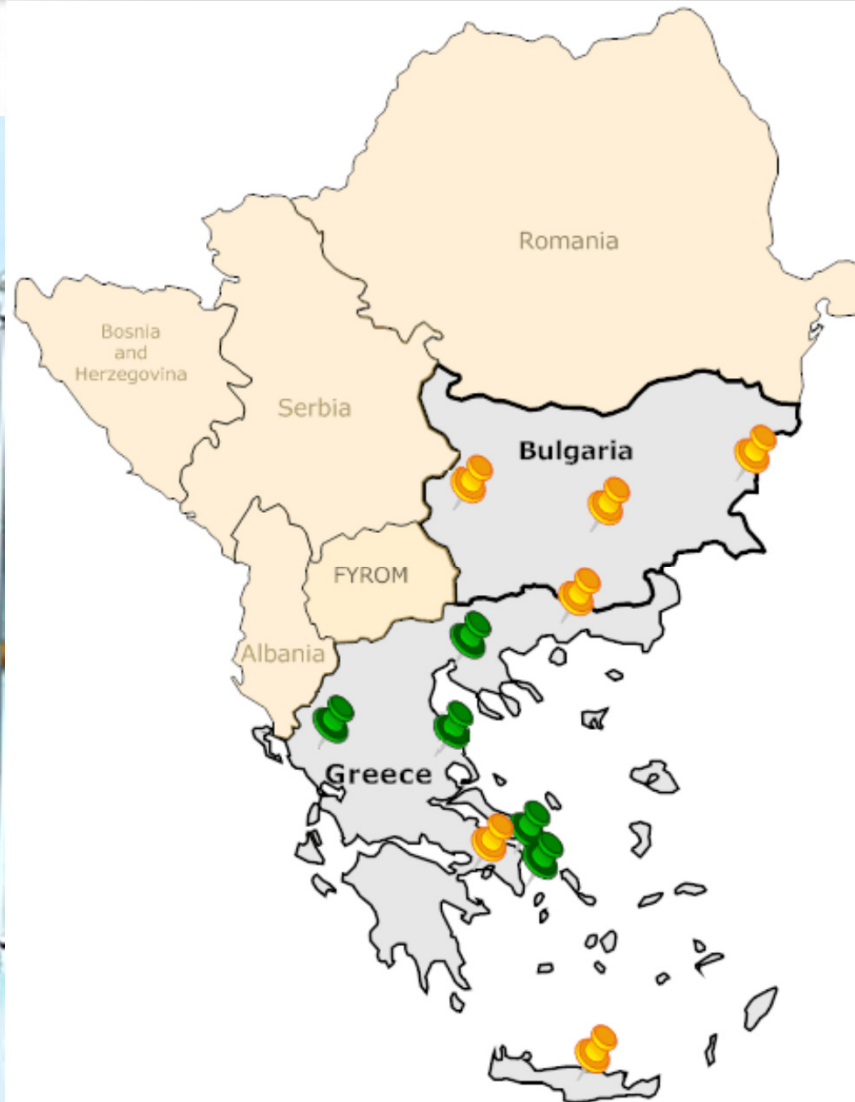
<u>Q1</u>				<u>FY</u>		
CY 11	PY 10	Index		CY10	PY09	Index
67,0	72,3	93	Revenue	319,4	335,2	95
27,0	30,3	89	Gross Profit	128,5	139,6	92
40,3%	41,8%		Margin	40,2%	41,7%	
5,6	9,4	60	EBITDA	36,9	54,3	68
8,4%	13,0%		Margin	11,6%	16,2%	
6,0	9,8	61	Adjusted EBITDA	42,2	59,7	71
9,0%	13,6%		Margin	13,2%	17,8%	
2,1	6,6	32	PBT	24,5	42,5	58
3,1%	9,1%		Margin	7,7%	12,7%	



Adjusted EBITDA is net of IKEA store preopening expenses of € 0,4 mio for both the first quarter of 2010 and 2011. Preopening expenses for FY10 were € 5,3 mio vs € 5,5 mio in 2009.





Countries we Operate



-  Existing Stores
-  Future Openings

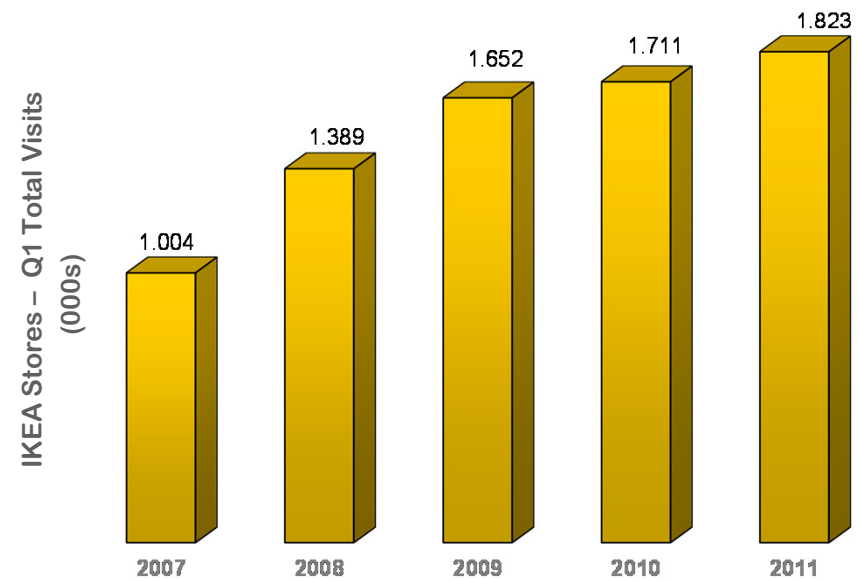




IKEA stores today



	Thessaloniki	AES (Athens I)	Cyprus	ACS (Athens II)	Larissa	Ioannina
Opening Date	October 2001	April 2004	September 2007	March 2008	October 2009	December 2010
Check outs	20	29	19	23	15	15
Employees	300	435	261	481	229	235





IKEA Stores



New IKEA store in Larissa opened in October 2009



2nd IKEA store in Athens opened in March 2008



IKEA store in Cyprus opened in September 2007



Fully Automated IKEA Logistics center operates since April 2008





IKEA Expansion Plan



Greece

- ❑ Athens 3 stores
- ❑ Thessaloniki 1 store
- ❑ Countryside 3-4 stores

Cyprus

- ❑ Nicosia 1 store

Bulgaria

- ❑ Sofia 1 store
- ❑ Countryside 1-2 stores

Sofia store due to open H2FY11





INTERSPORT International

- The world's largest retail sporting goods chain
- More than **5.300** stores in **39** countries
- More than **50 million customers** are served per year
- Group's total annual retail sales is more than **€ 10 billion**





INTERSPORT

A market of 110 million people



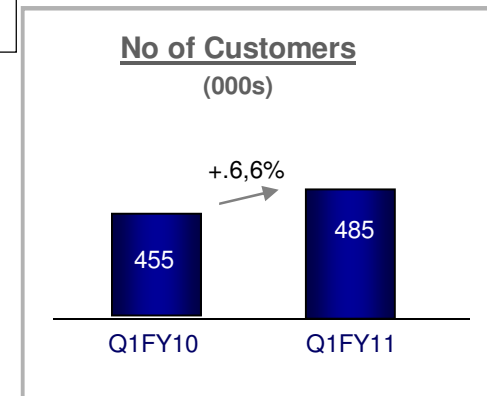
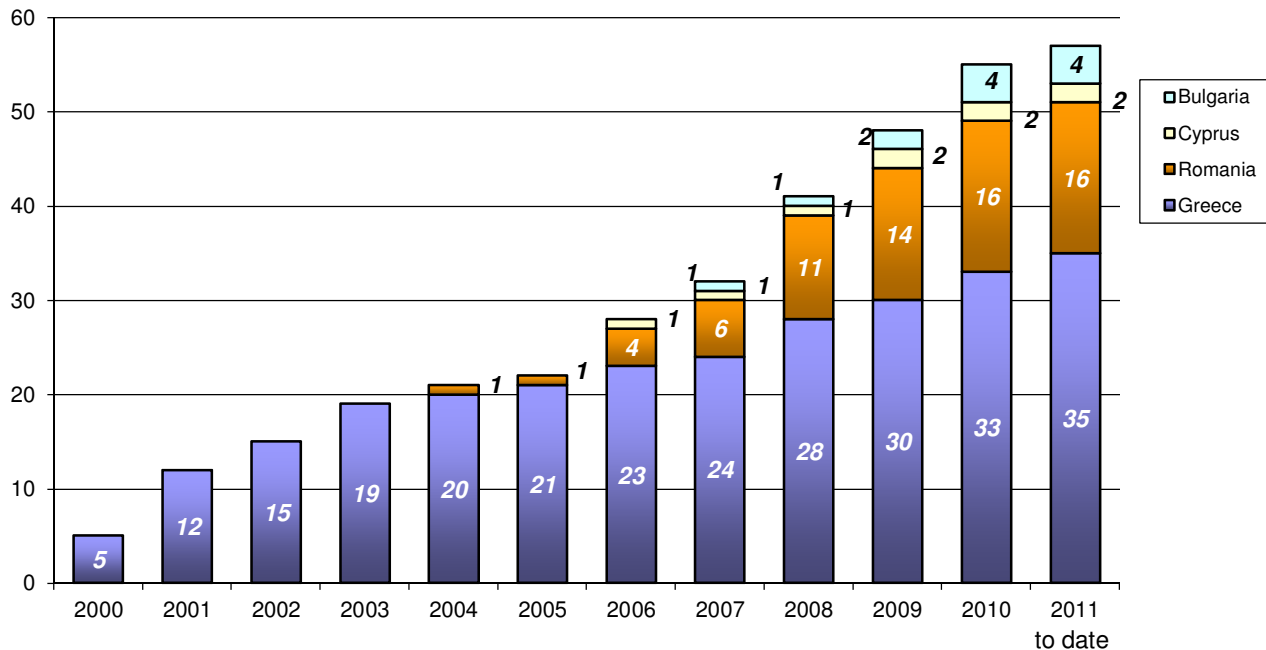


INTERSPORT Stores today

- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania, Bulgaria and Turkey.
- The agreement is based on a management fee on net sales and the distribution of own label products of Intersport International.



No. of Stores





INTERSPORT Financial Performance



INTERSPORT Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY 11	PY 10	Index		CY 10	PY 09	Index
19,6	19,8	99	Revenue	81,0	80,3	101
8,7	9,6	91	Gross Profit	39,4	40,3	98
44,4%	48,3%		<i>Margin</i>	48,6%	50,2%	
-0,1	1,0	n/a	EBITDA	5,6	9,3	60
-0,7%	5,3%		<i>Margin</i>	6,9%	11,5%	
-1,1	0,1	n/a	PBT	1,4	5,8	24
-5,6%	0,4%		<i>Margin</i>	1,7%	7,2%	



INTERSPORT Stores



Limassol - Cyprus



N.Erithrea Store - Athens



N. Ionia Store - Athens



Romania -Town centre



"The Mall" Athens Store



Expansion Plan


Network

Target of 120+ Stores

Greece now 35 stores	<input type="checkbox"/> 40 stores
Cyprus now 2 store	<input type="checkbox"/> 3 stores
Bulgaria now 4 stores	<input type="checkbox"/> 7 stores
Romania now 16 stores	<input type="checkbox"/> 23 stores
Turkey store network will be included in second half 2011	<input type="checkbox"/> 50 stores





Electricals and Electronics Wholesale

FOURLIS TRADE

- The exclusive distributor of General Electric, Korting and Liebherr Home Appliances.

SERVICE ONE

- Main activity is the after sales support and service of Group and third party products.



Electricals & Electronics Financial Performance

Electronics Key Financial Figures (in €mm)

<u>Q1</u>				<u>FY</u>		
CY 11	PY 10	Index		CY 10	PY 09	Index
9,3	70,7	13	Revenue	237,8	336,3	71
1,5	9,7	16	Gross Profit	32,8	50,4	65
16,4%	13,7%		Margin	13,8%	15,0%	
0,3	1,4	24	EBITDA	5,8	9,8	59
3,6%	1,9%		Margin	2,4%	2,9%	
-0,1	1,3	n/a	PBT	2,9	4,3	68
-1,3%	1,8%		Margin	1,2%	1,3%	

FOURLIS TRADE

SERVICE ONE



NEW LOOK franchise rights agreement

FOURLIS GROUP has attained the franchise rights to develop a NEW LOOK store network in Romania and Bulgaria.

NEW LOOK is a market leader in the fast growing value segment of the clothing and accessories market with over 1.000 stores in the United Kingdom, Ireland, Europe, the Middle East, Singapore, Russia, Malta, Ukraine and Poland.

This exciting partnership with FOURLIS GROUP provides for the development of a network of approximately 20 stores in Romania and 5 stores in Bulgaria in the next 5 to 8 years. With this agreement, Fournalis Group enters a new retail segment, always following its strategy of partnerships with significant global brands such as IKEA and Intersport and now NEW LOOK.