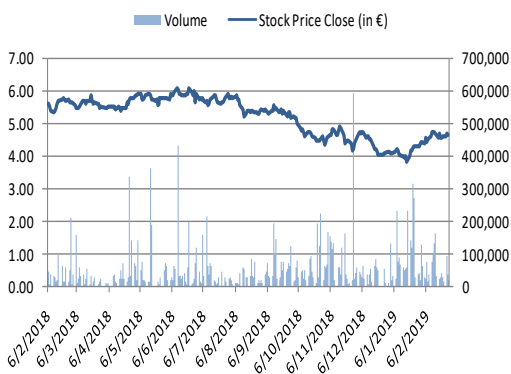


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (27/02/2019) Athens Exchange, Greece	
	€ 4.65
# of Shares (mn)	51.81
Market Cap (in € mn)	240.90
A.D. Volume (p)	58,326
Beta Co-efficient	0.885
Statistical Data	
Max 52 week, €	6.09
Min 52 week, €	3.81
1-M Rtn	8.64%
6-M Rtn	-12.92%
12-M Rtn	-17.70%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

FOURLIS S.A.

Listed on Athens Exchange - Greece

[Bloomberg Ticker: FOYRK:GA] [Reuters Ticker: FRLr.AT]

Services Sector / Industry: Specialty Retail

Corporate & Investment Highlights

- Fourlis Group (the Company or the Group), during 9M 2018, realized sales of 325.8 million euros, 3.9% higher than the previous year (313.7 million euros). EBITDA stood at 28.5 million euros vs 26.5 million euros a year earlier. Profits before taxes settled at 9.5 million euros vs 6.1 million euros for the same period of 2017. Finally the Group realized a net profit (EATAM) of 7.6 million euros vs 4.3 million euros a year earlier.
- It is estimated that for the fiscal year 2018 out of the total 445-450 million euros in sales, 225 million euros came from Greece, 63 million euros from Bulgaria, 50 million euros from Cyprus, 35 million euros from Romania and 72 million euros from Turkey.
- According to the Greek statistical authority, in Q3 2018 the GDP grew at a rate of 2.2% compared to Q3 2017, but total consumption by households fell 0.3% compared to Q3 2017. Taking the above into consideration and also that 60.8% of the Group's total revenue comes from Greece, we conclude that the company has a strong footprint on the Greek market, despite the fierce competition, but the road to strong growth still remains bumpy.
- Regarding international activities, higher revenues and profits are expected for FY 2019, driven by the continuation of the solid performance of group's activities in Bulgaria, Cyprus and Romania, the opening of new stores in all countries and the stabilization of the market environment in Turkey.
- Regarding IKEA, the respective targeted sector is 0.4% of GDP in Greece compared to 1.5% in the rest of Europe, meaning that there is room for substantial growth, subject however only to a positive economic shock that will increase the disposable income of the households.
- Exposure to the Turkish economy is expected to remain the same for 2019, since the Group's presence there doesn't have a significant negative impact to its financials. Being present there, in a time where many foreign companies flee the country, will allow the Group to have a first mover advantage when the economy returns back to normal.
- During 2019, a REIT will be founded that will contain all the real estate assets of the Group. The REIT will decrease the EBITDA of each shopping center on individual basis but the total EBITDA will remain the same. This way, illiquid assets will turn into a more liquid vehicle, as the Group will be able to sell the shares of the REIT when needed.
- In 2019 the Company is planning to open 10 new Intersport stores and 3 new IKEA pick-up points. On top of that, the Company intends to adopt the new concept for smaller-scale IKEA stores in the coming years, aiming to attain presence in 5 new locations in Greece.
- The modernization of Group's logistics center, as a prerequisite for the successful implementation of the e-commerce strategy and the upgrade of the e-commerce platform for Intersport will also take place during 2019.
- Despite the increasing participation of the online stores to the total revenues (currently 7% for IKEA), we expect the EBITDA margin to stabilize between 9-10% up until FY2019 due to the additional investments incurring from the planned expansion of the logistics center.

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FOURLIS S.A.

Listed on Athens Exchange - Greece

[Bloomberg Ticker: FOYRK:GA] [Reuters Ticker: FRLr.AT]

Services Sector / Industry: Specialty Retail

Corporate Profile

- Fourlis SA is a Greece-based investment holding company. Along with its subsidiaries, the Company is active in four operating segments: Retail Trading of Home Furniture and Household Goods, through the franchise of IKEA stores in Greece, Cyprus and Bulgaria; Retail Trading of Sporting Goods, through the franchise of INTERSPORT stores in Greece, Cyprus, Bulgaria, Turkey and Romania; The Company's direct subsidiaries include HouseMarket SA and Intersport Athletics SA.

[Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	434	1.40%	428
Gross Profit	188	3.15%	182
EBITDA	42	8.83%	38
EBT	15	88.85%	8
EATAM	10	67.07%	6

Source: Company. Note: Fiscal Year ends on December 31st.

9M 2018 Financial Results (9M 2018 versus 9M 2017, € millions)

(in € mn)	9M 2018	%	9M 2017
Sales	326	3.86%	314
Gross Profit	140	3.56%	135
Operating Income	18	13.66%	16
EBT	10	55.74%	6
EATAM	8	76.74%	4

Source: Company.

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Services Sector / Industry: Specialty Retail

BASIC FINANCIAL INDICATORS

in € million	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	438	28	4	2	104.9	1.3	13.6	1.05	1%
2012	420	20	-12	-11	-21.4	1.4	18.7	1.00	-6%
2013	403	25	-6	-8	-29.0	1.4	14.2	0.88	-5%
2014	413	26	-9	-11	-21.0	1.5	14.4	1.06	-7%
2015	414	33	3	0	952.2	1.5	11.1	0.93	0%
2016	428	38	8	6	40.1	1.5	9.2	0.90	4%
2017	434	42	15	10	24.0	1.4	8.3	0.86	6%
2018 E	451	43	19	15	16.4	1.4	7.9	0.83	9%
2019 E	475	49	25	19	12.5	1.4	7.0	0.81	11%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	413	414	428	434	451	475
Cost (net of depreciation)	249	243	246	246	256	270
Gross Profit Margin	% 39.78%	41.28%	42.51%	43.25%	43.25%	43.25%
Net Income / Profit	-11	0	6	10	15	19
Net Profit Margin	% -2.8%	0.1%	1.4%	2.3%	3.3%	4.1%
Cash & Cash Equivalents	35	25	34	37	37	37

Stock Days	Days	126	118	115	115	115	115
Stock Inventory		86	78	78	77	80	85
Debtors Days	Days	12	3	2	2	2	2
Debtors - Receivables		14	4	2	2	2	2
Creditors Days	Days	156	149	143	147	147	147
Creditors - Suppliers		106	99	96	100	103	109
Operating Cycle (Days)	Days	138	121	117	116	116	116
Cash Cycle (Days)	Days	-18	-28	-25	-31	-31	-31

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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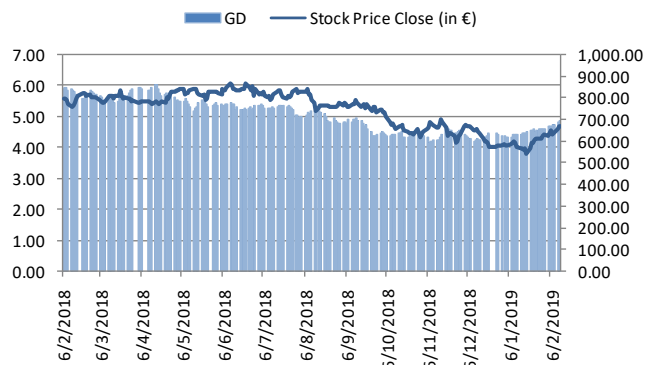
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Services Sector / Industry: Specialty Retail

Shareholders' Structure (Indicative Shareholders)	
Non available (N/A)	N/A
Total	--

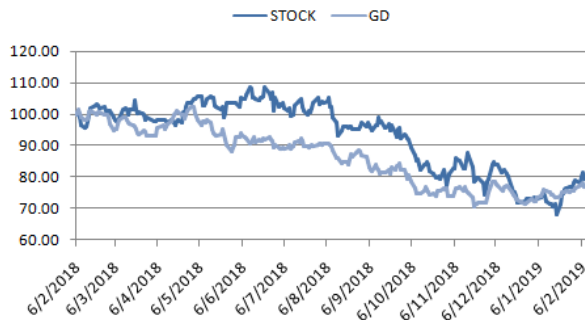
Source: Company.

Stock versus Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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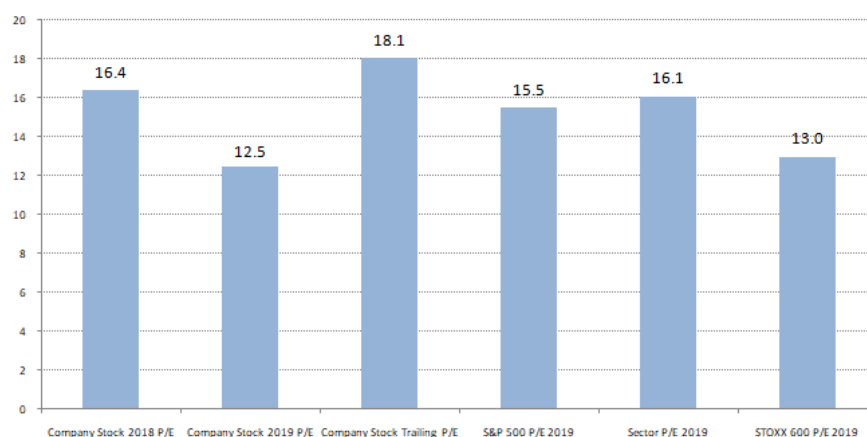
Listed on Athens Exchange - Greece

[Bloomberg Ticker: FOYRK:GA] [Reuters Ticker: FRLr.AT]

Services Sector / Industry: Specialty Retail

	P/E Multiple
Company Stock 2018 P/E	16.4
Company Stock 2019 P/E	12.5
Company Stock Trailing P/E	18.1
S&P 500 P/E 2019	15.5
Sector P/E 2019	16.1
STOXX 600 P/E 2019	13.0

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	0.194
2018 E	0.284
2019 E	0.372

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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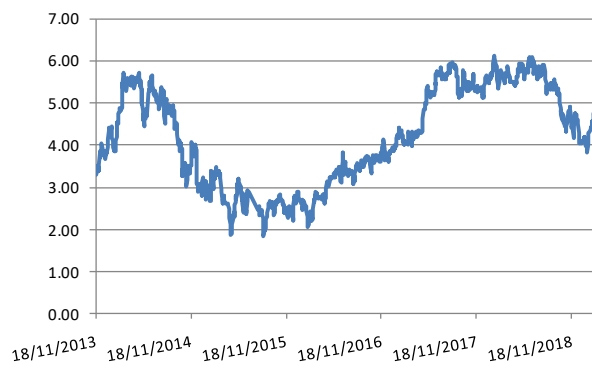
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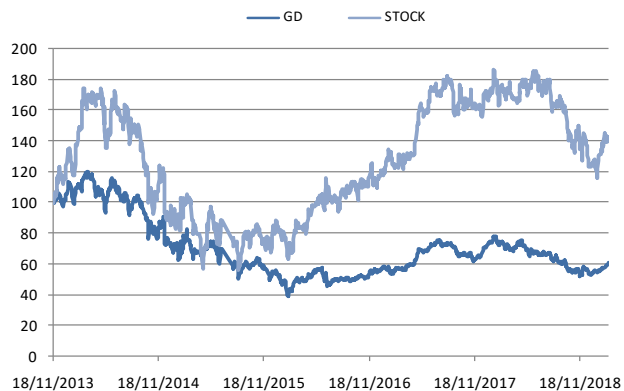
Services Sector / Industry: Specialty Retail

Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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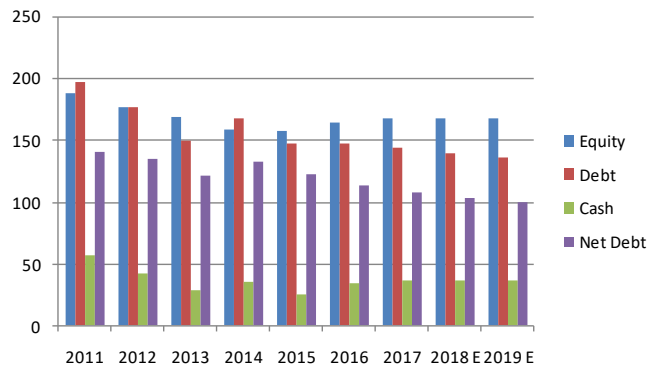
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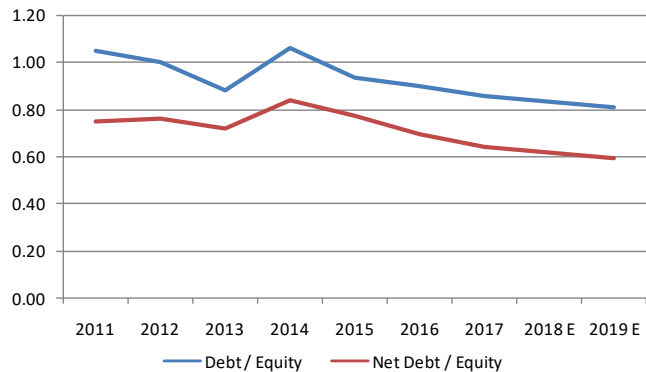
Services Sector / Industry: Specialty Retail

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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[Bloomberg Ticker: FOYRK:GA] [Reuters Ticker: FRLr.AT]

Services Sector / Industry: Specialty Retail

Revenue and Non-Current Assets Change 9M 2018 vs 9M 2017

Consolidated Sales Breakdown (€ millions)		
	9M 2018	9M 2017
Greece	198	193
Abroad	128	120
TOTAL	326	314

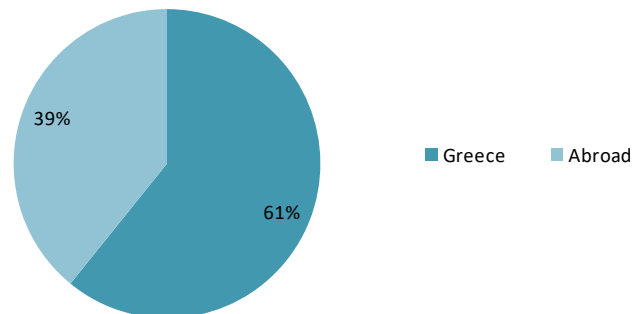
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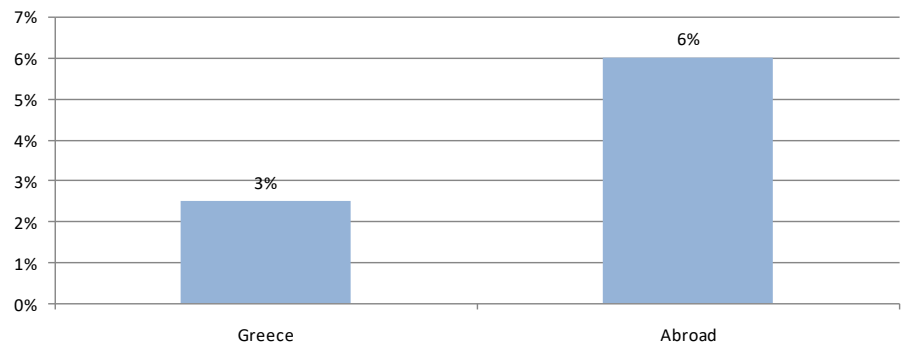
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Consolidated Sales & Non-Current Assets Breakdown, 9M 2018 (%)

Sales Breakdown, 9M 2018



Sales Change (%) 9M 2018 / 9M 2017



Source: Company

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Services Sector / Industry: Specialty Retail

Consolidated Income Statement (In € millions)

in million €, except earnings per share in €	2017	2016
Revenue	434.1	428.1
Cost of Goods Sold	-246.3	-246.1
Gross Profit	187.7	182.0
Other operating income	5.6	4.8
Distribution expenses	-144.2	-141.4
Administrative Expenses	-20.2	-20.2
Other operating expenses	-1.0	-0.8
Operating Profit/ (Loss)	27.9	24.4
Total finance cost	-13.4	-15.5
Total finance income	1.2	0.6
Contribution associate companies losses	-1.2	-1.8
Profit / (Loss) before Tax	14.5	7.7
Income tax	-4.5	-1.7
Net Income/Loss	10.0	6.0
Attributable to:		
Equity holders of the parent	10.0	6.0
Net Income/Loss	10.0	6.0
Basic (Losses)/Earnings per share (in euro)	0.2	0.1
Diluted (Losses)/Earnings per share (in euro)	0.1917	0.1146

Source: Company

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Services Sector / Industry: Specialty Retail

Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Non-current assets		
Property plant and equipment	215.224	221.044
Investment Property	21.06	17.395
Intangible Assets	9.174	9.427
Investments in affiliates and associates	22.838	23.503
Long Term receivables	5.346	5.901
Deferred Taxes	4.89	6.836
Total non-current assets	278.533	284.106
Current assets		
Inventory	77.359	77.685
Income tax receivable	2.2	1.323
Trade receivables	2.14	2.302
Other receivables	24.596	18.687
Cash & cash equivalent	36.603	33.616
Investments/Financial Data available for sale	0	1.254
Non Current Assets classified as held for sale	0	0.04
Total Current Assets	142.898	134.907
Total Assets	421.431	419.013
SHAREHOLDERS EQUITY & LIABILITIES		
Shareholders Equity		
Share Capital	50.094	54.924
Share premium reserve	13.057	12.423
Reserves	30.951	31.766
Retained earnings	73.766	64.493
Total shareholders equity	167.869	163.605
Non controlling interest	0	0
Total Equity	168	163.605
Liabilities		
Non current Liabilities		
Loans and borrowings	118.495	104.814
Employee retirement benefits	4.357	3.921
Deferred Taxes	0.282	0.091
Other non-current liabilities	4.792	5.221
Total non current Liabilities	127.926	114.047
Current Liabilities		
Short term loans for working capital	16.081	19.902
Current portion of non-current loans and borrowings	9.285	22.436
Short-term portion of non-current Lease	0.555	0.996
Income Tax Payable	0.191	1.848
Accounts payable and other current liabilities	99.526	96.179
Total current Liabilities	125.636	141.361
Total Liabilities	253.562	255.408
Total Equity & Liabilities	421.431	419.013

Source: Company

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Services Sector / Industry: Specialty Retail

Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Operating Activities		
(Loss)/Profit before taxes	14.5	7.7
Profit before taxes (Discontinued Operations)	0.0	0.0
Adjustments for:		
Depreciation/Amortization	13.9	14.0
Income on depreciation in fixed subsidy	-0.2	-0.2
Provisions	0.5	1.2
Foreign exchange differences	0.8	1.2
Results (income, expenses, profit and loss) investment activity	-0.3	1.2
Interest Expense	11.9	12.8
Plus/less adj for changes in working capital related to the operating activities:		
Decrease/(increase) in inventory	-1.4	-0.5
Decrease/(increase) in trade and other receivables	-7.8	-1.1
Decrease/(increase) in liabilities (excluding banks)	5.8	-0.5
Less:		
Interest Paid	-12.6	-13.7
Income taxes paid	-3.0	-2.4
Net Cash generated from operations	22.0	19.9
Investing Activities		
Purchase or share capital increase of subsidiaries and related companies	-0.5	-1.8
Purchase of tangible and intangible fixed assets	-11.7	-10.6
Proceeds from disposal of tangible and intangible assets	0.0	0.0
Addition of other investments	-1.3	-0.2
Proceeds from the sale of other investments	1.5	1.2
Interest Received	0.1	0.1
Proceeds from dividends	0.0	0.0
Total Inflow/(Outflow) from investing activities	-11.8	-11.2
Financing Activities		
Inflow from share capital increase	1.0	1.1
Outflow from share capital increase	-0.1	-0.1
Outflow from share capital returns	-5.1	0.0
Proceeds from issued loans	65.9	83.0
Repayment of loans	-67.9	-81.6
Repayment of leasing liabilities	-1.0	-2.3
Total Inflow/(Outflow) from financing activities	-7.2	0.2
Net Increase/(decrease) in cash and cash equivalents for the period	3.0	8.8
Cash and Cash equivalents at the beginning of the period	33.6	24.9
Effect of exchange rate fluctuations on cash held	-0.1	0.0
Closing balance cash and cash equivalents	36.6	33.6

Source: Company

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FOURLIS S.A.	FOYRK:GA	FRLr.AT	€ 4.65	February 27, 2019	2, 3, 6

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