

Announcement

Inter IKEA's strategic investment in Greece, in collaboration with Fournalis Group

Athens, Greece – January 31, 2024 –FOURLIS HOLDINGS S.A. (Bloomberg: FOYRK:GA - Reuters: FRLr.AT - ISIN: GRS096003009), following a meeting at Maximos Palace with the Prime Minister Mr. Kyriakos Mitsotakis, announces that the Inter IKEA Group has decided to invest in Greece, in collaboration with Fournalis Group, to establish a state-of-the-art international product distribution centre covering an area of 50,000 square meters. The new facility will be constructed in Aspropyrgos, will be supplied through the Port of Piraeus, and will serve the markets of the eastern Mediterranean, initially meeting the needs of IKEA stores in Greece, Bulgaria, Jordan, Israel, and Cyprus. The goal is to eventually support other countries, such as Egypt.

The Distribution Center which will be owned by Trade Estates REIC, Fournalis Group subsidiary, will be designed and developed in collaboration with Ten Brinke Hellas, while the operational management will be carried out by Trade Logistics, Fournalis Group subsidiary.

The investment in Aspropyrgos has a budget of approximately 70 million euros. The new international distribution center is expected to create about 100 permanent jobs, including positions requiring high expertise in areas such as automation, data analysis, logistics, and artificial intelligence.

According to the plan, construction work will begin this year, and the distribution centre is expected to be operational by mid-2025. The facility will have zero environmental impact, as it will be equipped with photovoltaics.

Vasilis Fournalis, Chairman of Fournalis Group, during the meeting stated, "We are very pleased to be here on such an important day for us. We announce a significant investment for both Greece and our group. Inter IKEA has decided to invest in a distribution center that will serve all countries in the Eastern Mediterranean, such as Israel, Jordan, Greece, Cyprus, and possibly Egypt in the second stage. More than 250,000 cubic meters of goods will be unloaded at the Port of Piraeus and then reloaded for distribution throughout the Eastern Mediterranean."

Andrea Colzani, Category Distribution Manager of Inter IKEA, mentioned, "The decision to come to this region was straightforward for us. From the perspective of shipments from the Far East, Asia, the Port of Piraeus will be the best way to shorten delivery times and also address sustainability. This is part of our plan, what we call the 'People Positive Plan,' to reduce the impact of carbon emissions. On the side of shipments, deliveries can be made, and all these countries can be served much faster. We know that the infrastructure is very good. The Port of Piraeus is something we consider as a parameter, along with other ports, and it operates well. Therefore, we firmly believe that we will continue to develop this aspect."