

Corporate Presentation

June 19



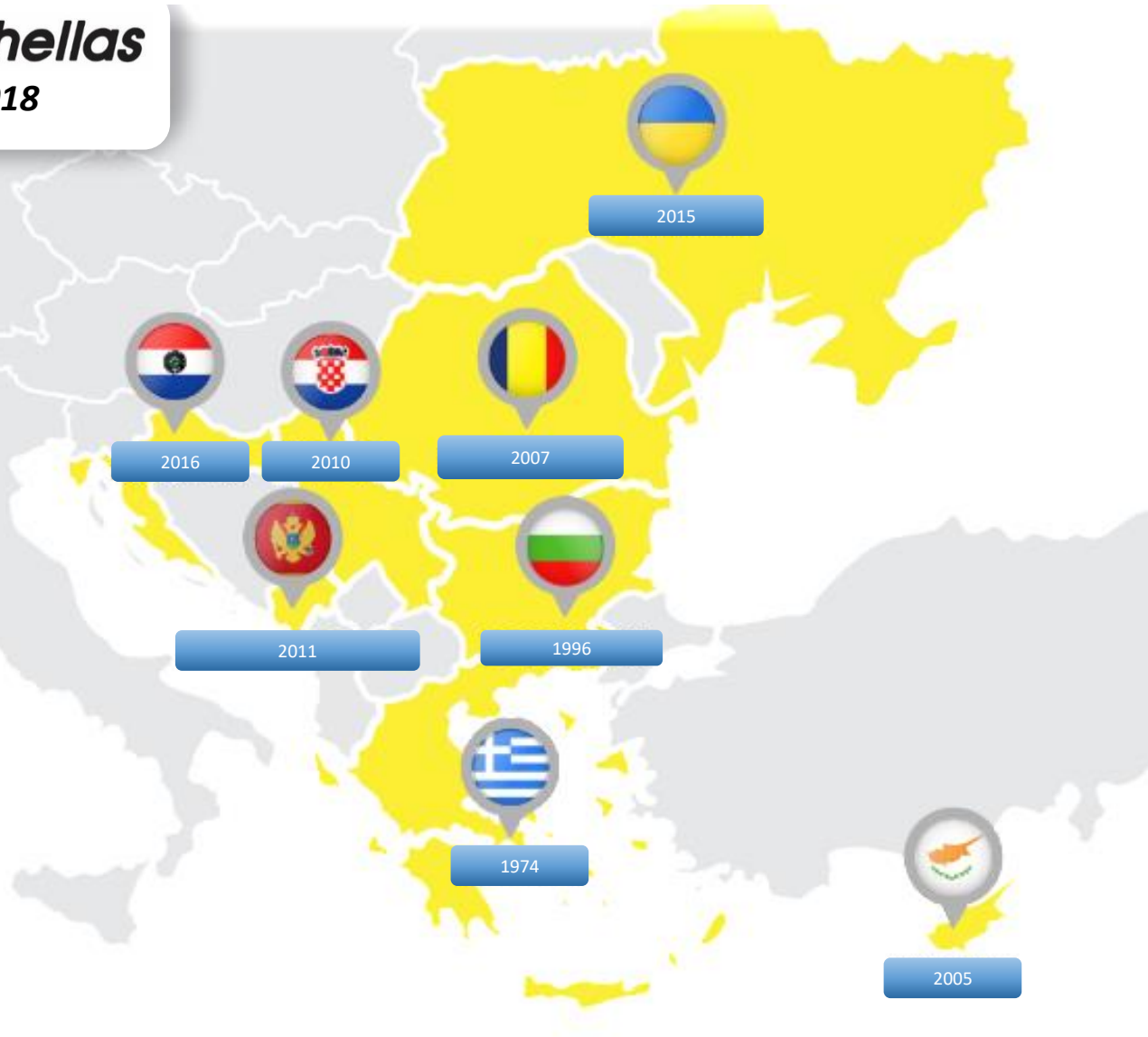
Table of Contents

1. Performance Highlights (3-4)
2. Consolidated Financials (5-12)
3. Strategy (13-15)
4. RAC Greece (16)
5. LTR Greece (17-18)
6. Fleet & Used Cars (19)
7. International Activity (20-21)
8. Auto Trade (22)
9. Dividend Growth (23)

The Leading Regional Car Rental Company

Autohellas 2018

- *Presence in 8 Countries*
- *Over 44,500 Vehicles**
- *1,200 Employees**
- *Over 100 Locations**
- **€470mn Sales**
- **€149mn EBITDA**
- **€72mn EBIT**
- **€39mn EAT**



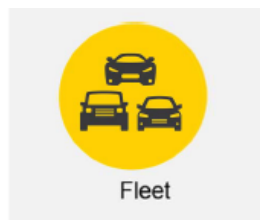
** Peak numbers presented*



Group Turnover increased +38% to **470mn**
(Hyundai & KIA included first time in 2018)



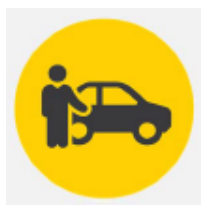
Earnings After Tax increased +23% reaching **38.8mn.**



Net Fleet Increase of **4,000** vehicles (+10%)



Over **165mn.** invested for **12,000** vehicles



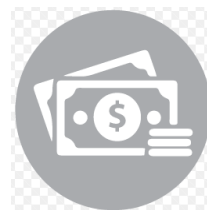
The Group's main activity of Vehicle
Renting/Leasing exhibited an increase
of +10%



AutoTrade achieved significant
profitability contribution **12.8mn EBIT***,
to the Group.. with H & K drivers !
3rd Pillar Developing Ahead of Forecast !



Securitization of Long Term Rental Contract
receivables with an NPV of **€72mn**
EIB/EIF/KFW/EBRD Counterparties
1st non Banking Securitization in Greece
Objectives = Lower Cost + Facilitate SME
“funding” for Car Needs



New 160mn Syndicated Bond Loan
signed. Duration Improvement and
Marginal Funding Reduction achieved.

Source: COMPANY

**2.3mn income from reverse of unused provisions*

...that continues in 2019

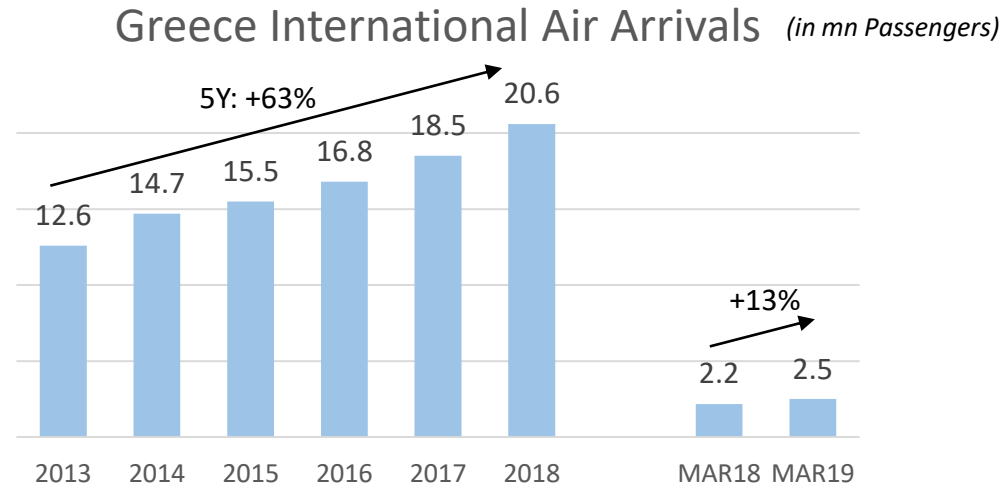
Consolidated Income Statement

+17% EAT in traditionally weak 1st Quarter

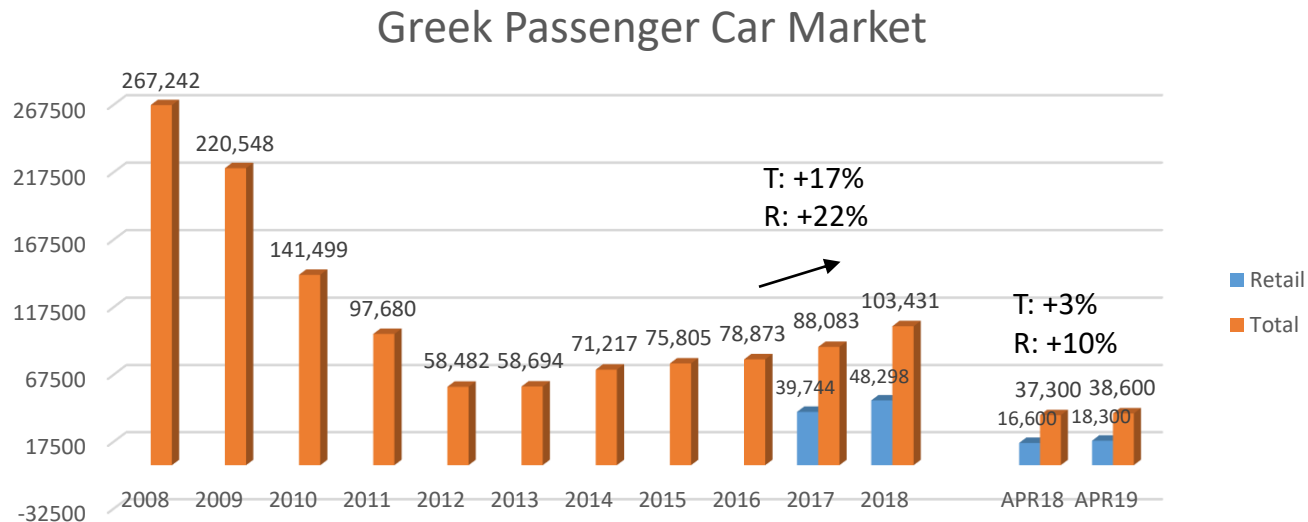
Amounts in EUR '000	2008	2012	2015	2016	2017	2018	Q118	Q119	Δ%
LEASING / RENTING	137,237	122,519	137,886	154,306	179,732	198,336	33,352	36,301	8.3%
USED FLEET SALES	49,601	29,464	33,627	32,134	39,386	48,693	10,319	12,412	20.3%
RRR	186,839	151,982	171,513	186,440	219,119	247,030	43,671	48,713	11.5%
AUTO TRADE			11,380	78,366	121,513	223,350	53,013	63,370	19.5%
IFRS REVENUE	186,839	151,982	182,893	264,806	340,632	470,380	96,865	112,083	15.7%
EBITDA	80,728	71,064	88,111	104,344	119,295	148,913	24,457	27,270	13.3%
DEPRECIATION	(52,414)	(52,570)	(54,600)	(62,530)	(65,236)	(76,972)	(17,778)	(20,610)	15.9%
EBIT	28,314	18,493	33,511	41,814	54,059	71,941	6,679	7,110	6.5%
FINANCE / AMORTIZATION	(9,799)	(4,567)	(9,037)	(13,437)	(14,622)	(18,917)	(4,094)	(4,304)	5.1%
IMPAIRMENTS	(2,646)	(2,439)	(2,701)	(3,890)	(1,375)	(2,411)	(295)	(235)	-20.6%
INVESTING RESULT			5,788	5,830	3,331	4,581			
EBT	15,869	11,488	27,560	30,318	41,393	55,193	2,289	2,572	12.4%
CORPORATE TAX	(2,387)	(3,389)	(8,926)	(7,627)	(9,767)	(16,385)	(660)	(669)	1.3%
EAT	13,481	8,099	18,634	22,691	31,626	38,808	1,629	1,903	16.8%

Source: COMPANY

Greece Tourism Arrivals spur RAC industry growth



Auto Trade Greece.... A Recovering Depressed Market



Source: SEEA

Strategy / Historical

The Winning Strategy...

RAC & LTR / LEASE DUALITY....

- + Administration / Logistics Efficiency
- + Car & Insurance Buying Power
- + Duality = Hedge In Cycles.....
- + Corporate Customer Relevance
- - Capital Requirements Increased

100% Own Stations...no Sub franchisees

- + Quality/ Service Level Control
- + Personnel Development
- + Leverage Airline Relationship
- + Improve Market Access/Control
- - Fixed Cost Footprint

Own Service/ Body-shop Centers

- + Accident Management Profitability
- + Scale Efficiency
- + Quality Control = Used Car Value Retention
- - Fixed Cost Footprint



...with some not so typical choices!

Low Reliance on Car Supplier Buy - Back

- + Develop Dealer Relationships
- + Exploit Nationwide Facilities
- + Increases Supplier Price Discounts
- + Higher Used Car Price... Reduces Real Depreciation, Holding Costs !
- - More Effort / Some Utilization Cost

AUTO TRADE DISTRIBUTION 2016 & 2018

- + Frequently Co Exists In Balkans / MEast
- + Dealer Affiliation Synergies + Used Car Channel
- + Corporate Customer Relevance
- + Low Cycle Entry Point!
- + Consolidation Opportunities

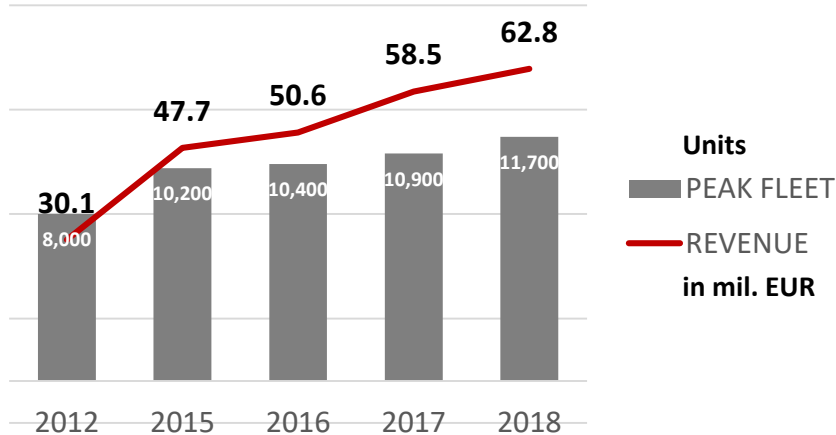
Multiple Country Franchisee

- + Significance To Suppliers E.G. TO's And Brokers
- + Increase Automotive Buying Power
- + Leverage Hertz Relationship, In Growing Markets
- + Diversify Greek Risk
- - Increased Capital Requirements
- - Increased Organizational Challenges



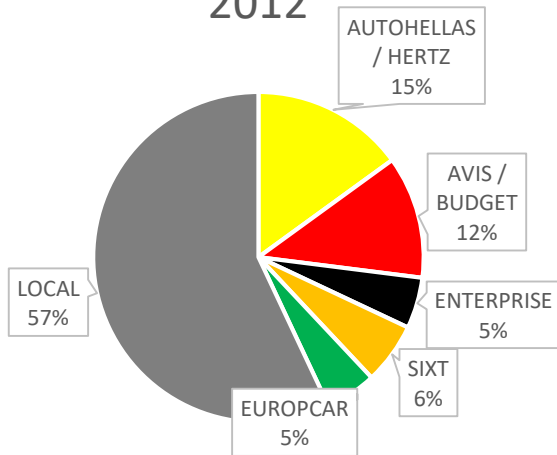
RAC – Short Term Rental / Greece

Fragmented Market Structure With >2,000 Companies



- Fleet Exploitation Improves
- Utilization Improvement ... But Still Low
- Yield RPD = Fleet Mix & Peak Demand
- Forward Improvement To Come From Utilization Not Price/ Yield
- Vertical Integration & No Sub-franchisee Policy = Increased Volume Impacts Profitability More Directly

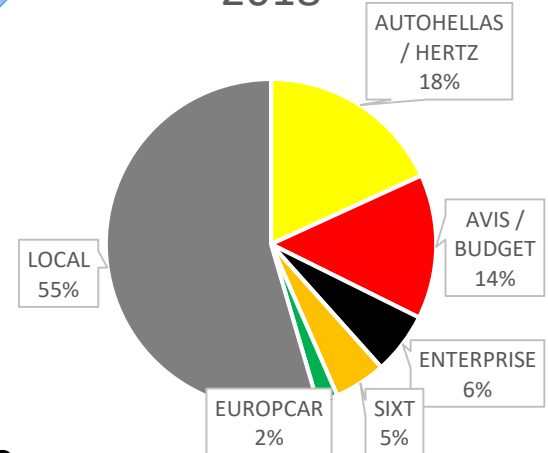
2012



REVENUE

- Most Fragmented European RAC Market
- Autohellas/Hertz Consolidates Lead
- Avis, Enterprise Also Gain
- Autohellas Gains From...
 - ✓ 3 Brand/Price Points
 - ✓ Exclusive Airline Affiliation Aegean / Olympic
 - ✓ Multinational Presence Leveraged With Intermediaries
 - ✓ Operational Excellence/ Personnel/Network

2018

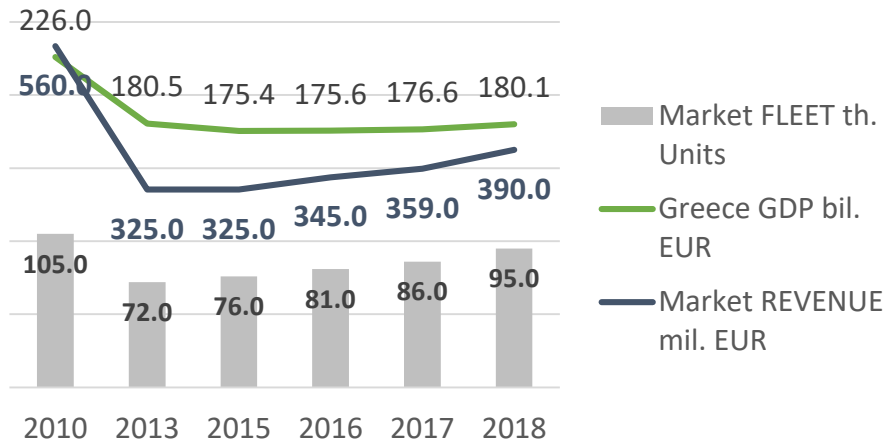


EARLY CRISIS CHOICE TO RATION CAPITAL TO RAC

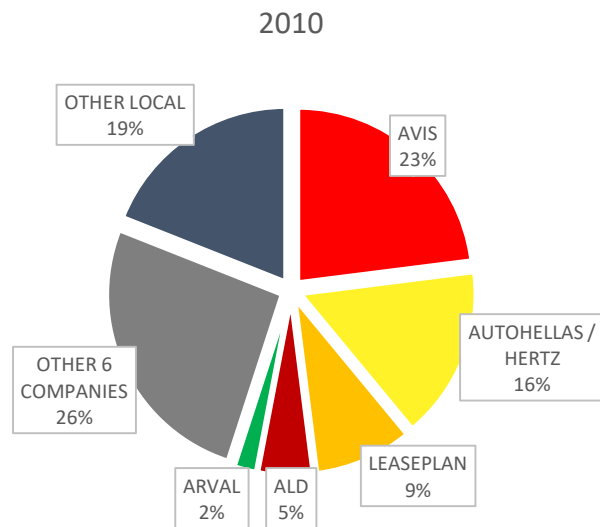
Source: ELSTAT, SETE, SEEA, COMPANY ESTIMATES

LTR – Long Term Rental / Greece

Partially Follows Decline& Gradual Recovery.....At Lower Car Mix

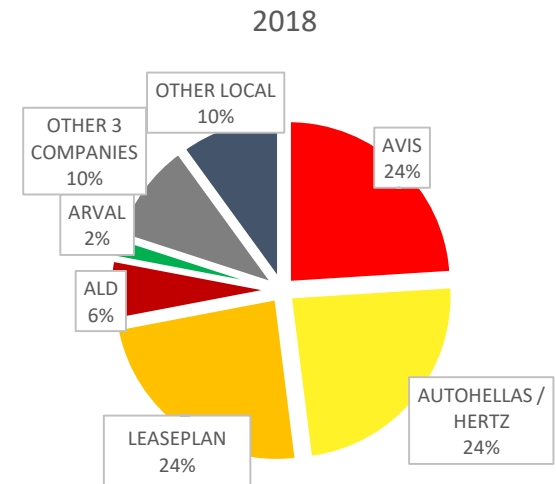


- Early-crisis Revenues Decline With Crisis & Tax Driven Model Mix Downgrade
- Recovery 2015+..... By 2017.....LTR/ Lease Fleet Back To 80% Of Pre-crisis
- DRIVERS
 - + Scarcity Of Financing Options For SMEs
 - + Purchasing Power Value To Rentals Cost
 - + Corporate Employment Recovery
 - + Corporate Expense Deductibility 100% Post 2013
 - - Fringe Benefit Taxation For Premium = Model Shift !



- Crisis Debt Capacity Consolidate The Market
 - ✓ *Early Crisis....Premium Car Devaluation Causes Exits & Failures ...*
- Top 3 Avis / Autohellas / Leaseplan Grow Share To 75 % ... & Benefit
- European Financing Cost Is Major Leaseplan & ALD Advantage

	2010	2018
TOP-3	48%	72%
OTHER 8	33%	18%
REST LOCAL	19%	10%

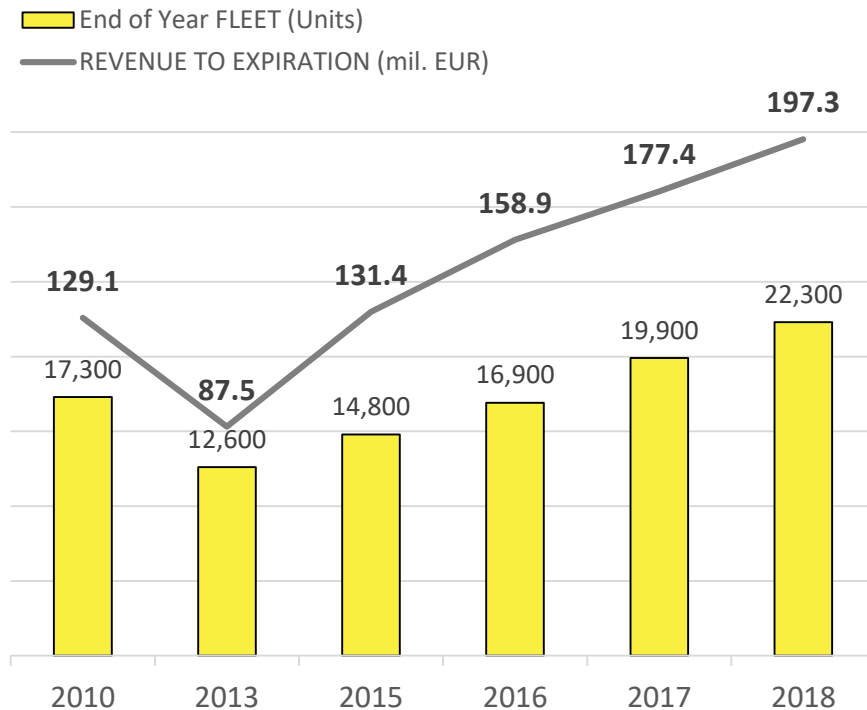


Source: COMPANY ESTIMATES

LTR - Long Term Rental / Greece

Conservative In LTR In Early Crisis.. Dynamic >2014

LTR Continues Growing +12% Rate.. Driven Mainly By New SMEs Customers



- 2017....Highest Fleet Growth Year with + 3,000 Contracted Units
- 2018 Revenue Growth “Provided” by 2017 Contracted Fleet Build Up!
- Model Mix Downgrade / Maturity Extension
- 2013 - 2018 Autohellas Outperforms Market Growth x2
- Revenue to Expiration
 - x1.5 times Over Pre Crisis
 - X2.5 times Over 2012-2014 , mid-crisis

2016-2018

- Portfolio of companies grew x1.5 the Fleet indicating a trend towards SME clients

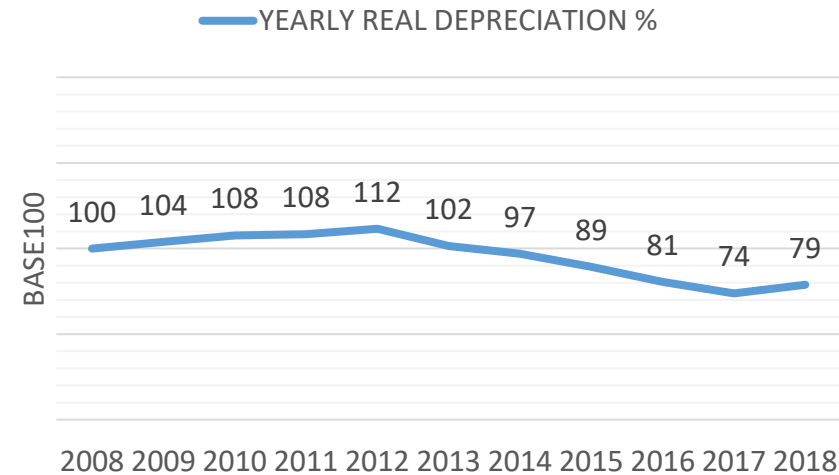
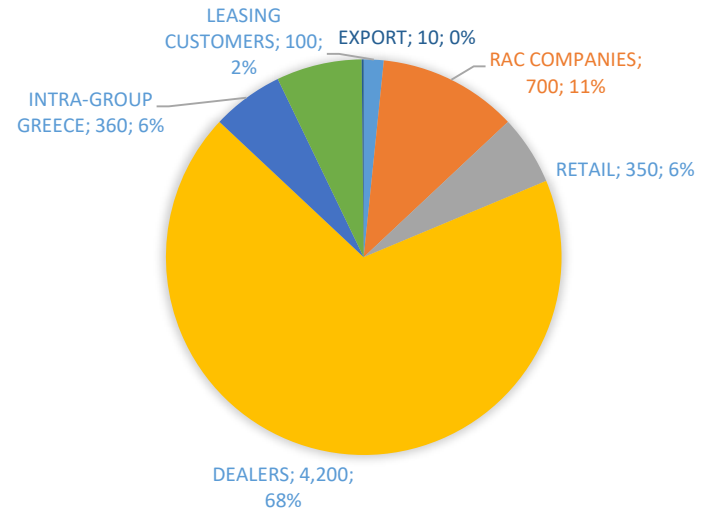
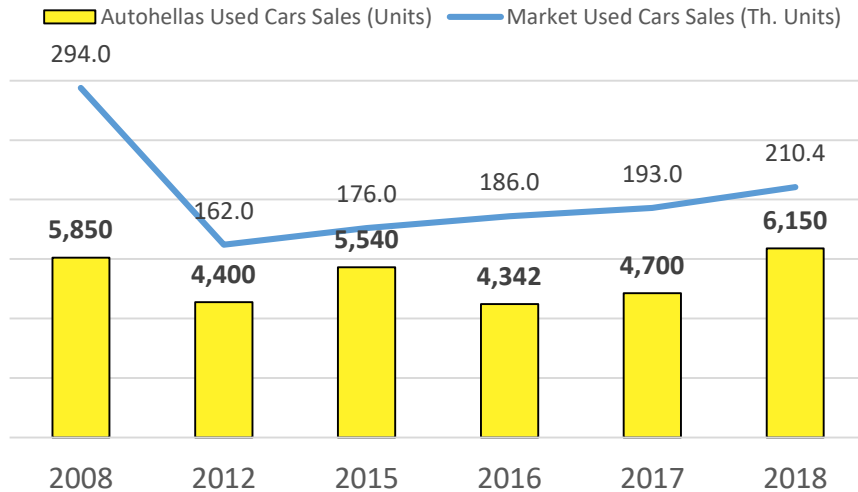
2017-2018

- Trend Accelerates x2.5 in last year

Source: COMPANY

Reselling of Fleet Cars

Autohellas Re-Sells Cars independently... Few Supplier Buy Backs... Reduces Real Depreciation & Holding Cost !



2010-2013 Used Car Values Drop , Premium More

2014 +Used Car Value / Liquidity Recover
Stability & Limited New Car Supply

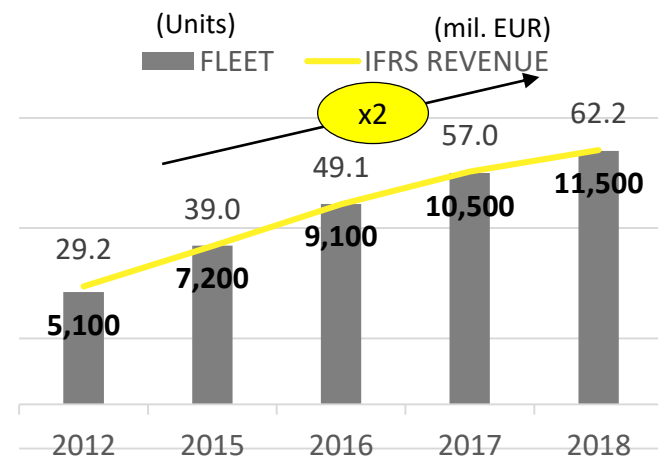
- Real Depreciation & Holding Costs Improved
- Autohellas Adjusts Depreciation But Maintains Safety Buffer
- Increase Of Direct To Customers Targeted
- Increase Sale To Affiliated Dealers Expected

Source: COMPANY

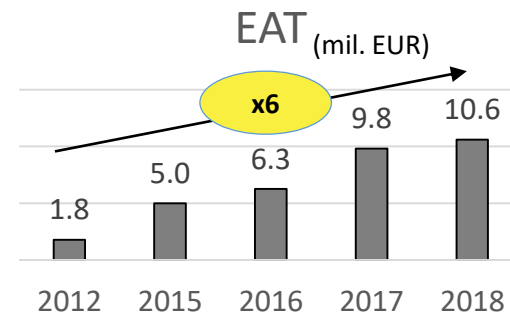
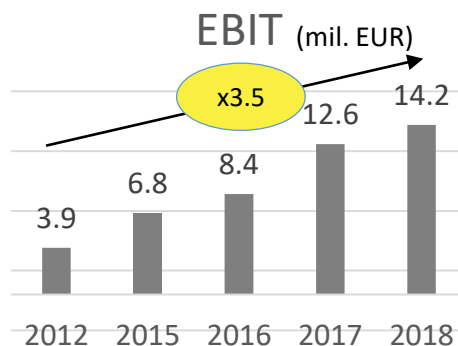
International Activity

....>12,000 units, 20% of Group EBIT... Substantial Growth Potential !

COUNTRY	FLEET	EMPLOYEES	LOCATIONS	REVENUE 2018
BULGARIA	2,200	54	8	15.5/11.6 mil
CYPRUS	2,250	51	5	11.8 mil
ROMANIA	3,150	58	7	16.6 mil
SERBIA-MONTE	2,250	43	7	9.9 mil
CROATIA	1,600	50	9	8.0 mil
UKRAINE	50	12	4	0.4 mil
INTERNATIONAL	11,500	270	40	62.2/58.3 mil

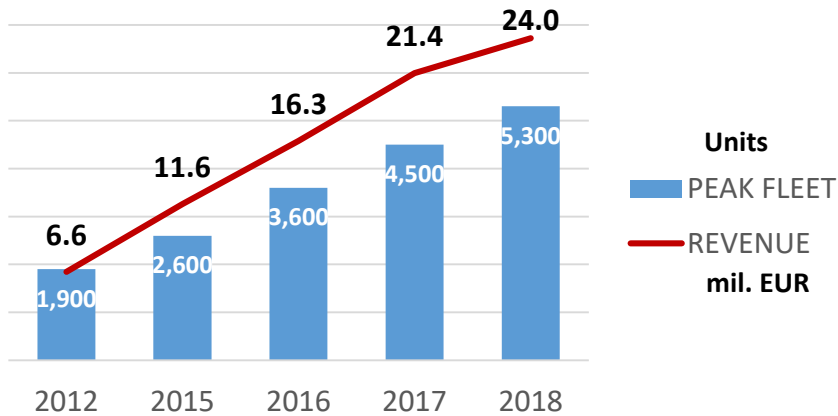


- All Countries Profitable (Except UKRAINE)
- RAC Leadership In 4/7 Markets
- Proven Ability To Benefit From Regional Development



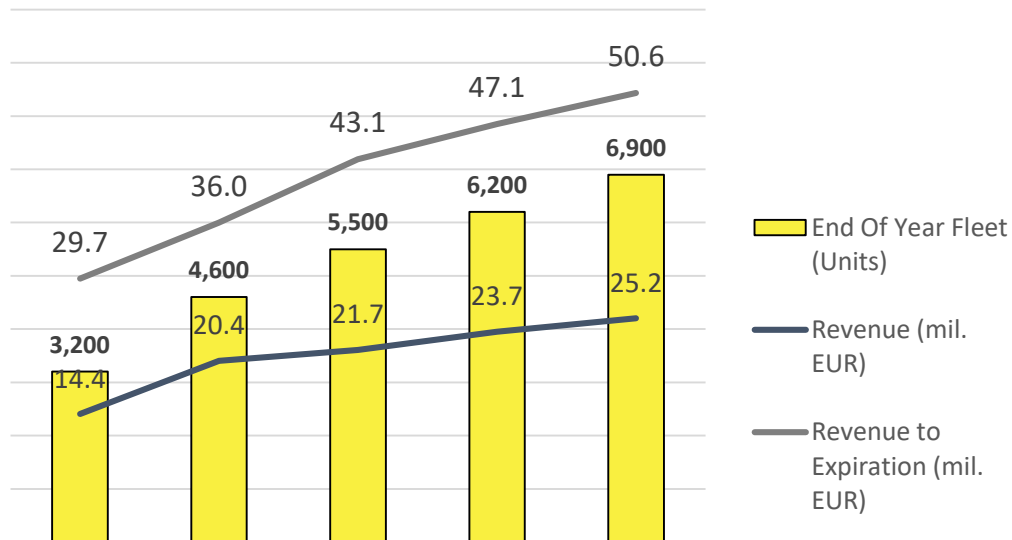
International Activity

RAC Revenue / Fleet...Cyprus, Croatia Tourism Drive Growth ! 5,300 units Reached in peak



- Utilization Driven Profitability
- Yields Lower Than Greece
- Operating Costs Lower Than Greece
- Croatia / Cyprus / Montenegro Mainly Leisure / Developing Tourism Markets
- Romania / Bulgaria / Serbia More Balanced Tourism/ Business Relationship
- Balance Sheet / Reservation Supplier Leverage / RAC Experience Main Advantages

International LEASE Activity Driven by Romania, Serbia, Bulgaria Development... 6,900 units 2018



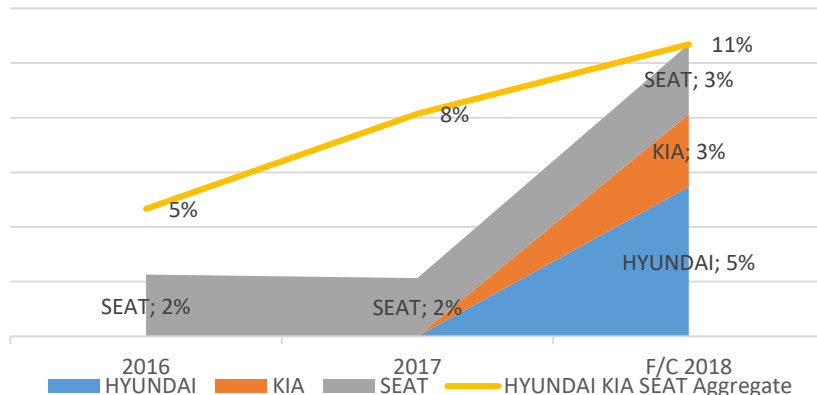
- All Markets Profitable , (Not Active CROATIA , UKRAINE In LEASE)
- Market Position Varies With National Market Entry Stage Vs Leaseplan / ALD
- Financing Costs Lower Than Greece
- Home Market Customer Related Significance Varies
- No Hertz Source Revenue

Source: COMPANY

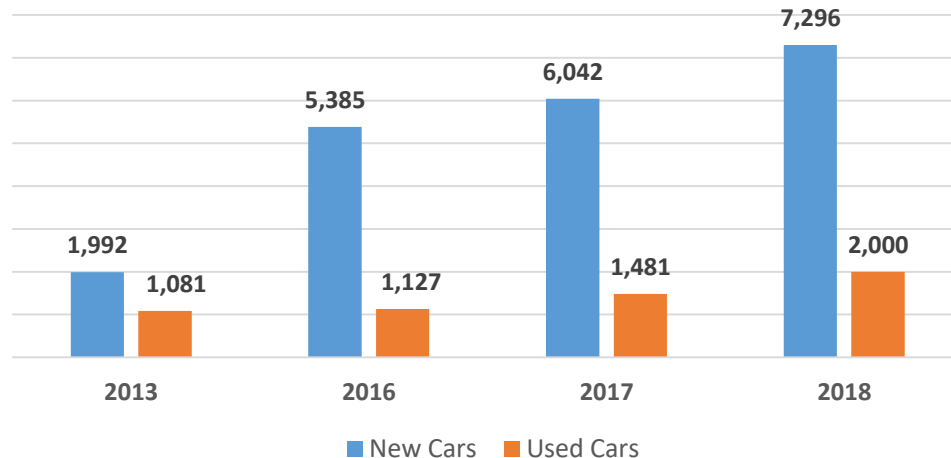
Auto-Trade Activity

Gained Market Share in all 3 Wholesale Brands... Significant improvement in Used Cars Sales

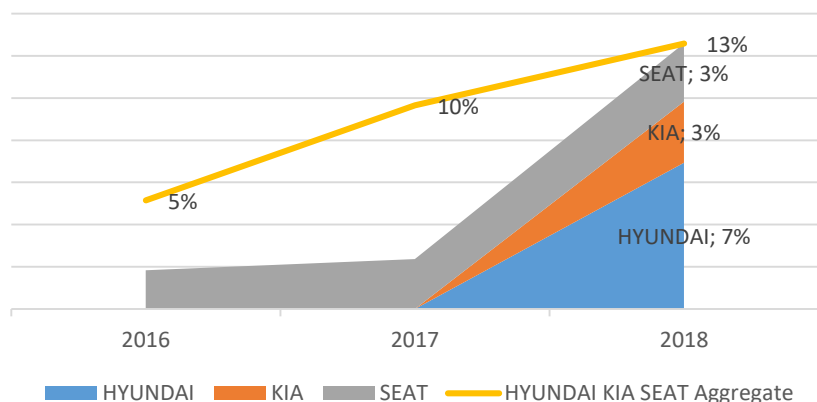
SEAT - HYUNDAI - KIA Aggregate
Total Market Share



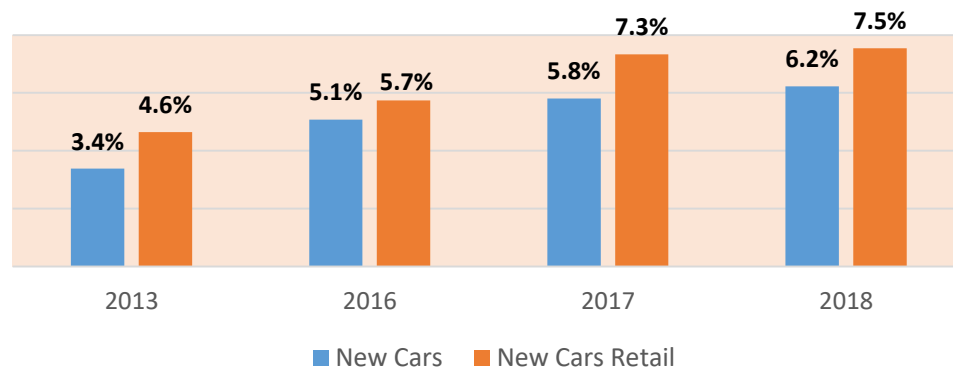
VELMAR New Cars & Used Cars Sales



SEAT - HYUNDAI - KIA Aggregate
Retail Market Share



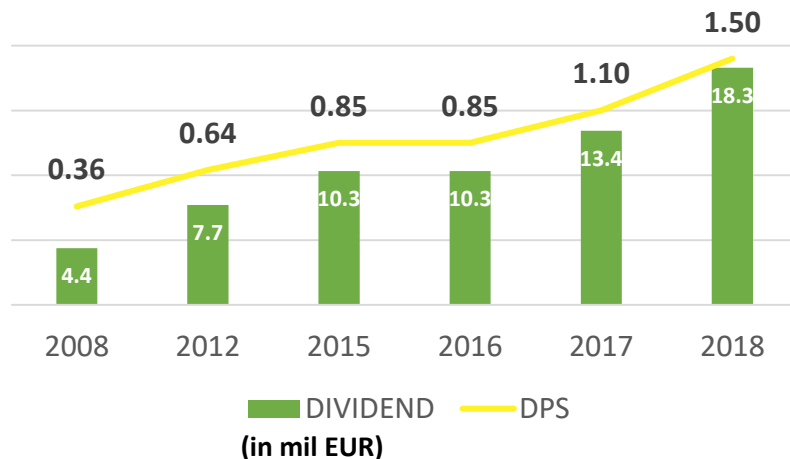
VELMAR New Cars Total & Retail Market Share



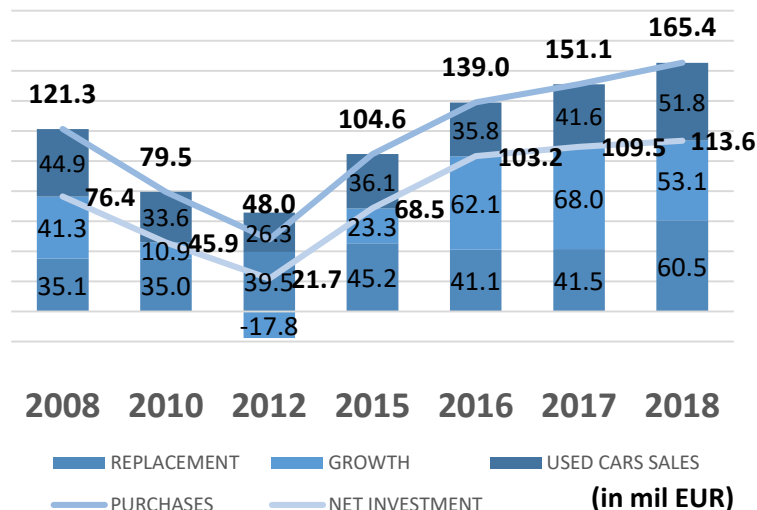
Strong Operating Cash Flow Allows Significant Dividend Growth

...While Expansion CAPEX Takes Place

DIVIDEND PAYOUT



- 105mn Operating Cash Flow After Interest & Taxes
- From €0.64 / share in the mid-crisis... **to €1.50 for 2018**



- 44mn Utilized For Replacement Capex
(112mn Purchases (less) 51.9mn Used Car Sales)
- 53.1mn Net Investment in Contracted Fleet Expansion
- Circa 44mn Available To Fund Contracted Fleet Expansion Which Reached 53mn
...So Additional Loans Employed

Group Cash Flow, Improvement despite Capex

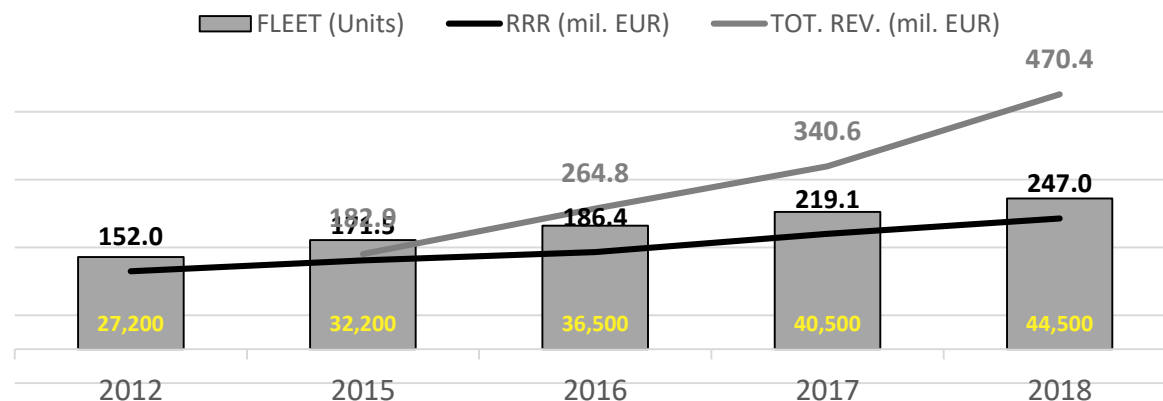
	2015	2016	2017	2018	Δ%
EBITDA	88,111	104,344	119,295	148,912	25%
CARS SOLD PROFIT	(11,272)	(13,556)	(13,636)	(15,573)	14%
CHANGE IN W. CAPITAL	(4,557)	(8,947)	(2,463)	(3,619)	47%
NET INTEREST PAID	(7,494)	(10,056)	(11,055)	(13,753)	24%
CORP. TAX	(8,966)	(1,539)	(10,376)	(11,301)	9%
NET CASH FLOW FROM OPS	55,822	70,246	81,765	104,667	28%
FLEET SALES	36,065	35,791	41,562	51,904	25%
FLEET REPLACEMENT CAPEX	(80,939)	(76,926)	(83,016)	(112,367)	35%
STEADY STATE FREE CASH FLOW	10,949	29,111	40,311	44,204	10%
FLEET GROWTH CAPEX	(23,659)	(62,058)	(68,046)	(53,081)	-22%
OTHER CAPEX	(8,588)	(5,677)	(5,805)	(3,068)	-47%
DIVIDEND RECEIVED	5,788	5,830	3,331	4,581	38%
TOTAL FREE CASH FLOW	(15,511)	(32,794)	(30,208)	(7,365)	-76%
DIVIDEND PAYOUT	(9,680)	(10,333)	(10,333)	(13,372)	29%
SECURITIZATION & RESERVE				67,304	
NET FINANCING	30,405	40,930	59,558	(38,065)	
O/W FINANCIAL LEASING	0	4,164	36,551	29,992	-18%
CFF	20,725	30,597	49,225	15,867	-68%
CHANGE IN CASH	5,214	(2,197)	19,017	8,502	-55%
CASH EoY	22,132	19,984	39,001	47,503	22%

Source: COMPANY

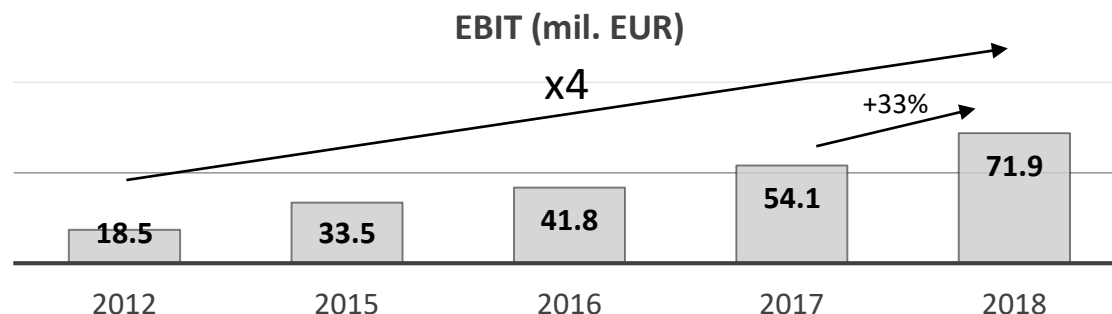
Autohellas Impressive Performance 2012-2018...

...Significant Growth Prospects

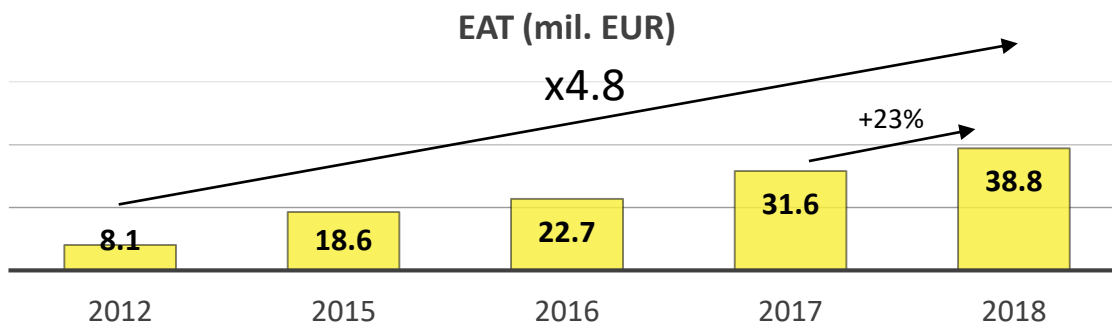
- Largest Regional RAC / Lease ... With Multi Market Growth Potential
- Profitable Even In Crisis !
- Accelerated Growth 2016 +.....
- High/ Consistent Dividend Payout
- Auto Trade Opportunity



- Greece – Croatia - Cyprus In Strong Tourism Trend !
- Greek Economy / Car Market / Employment At Inflection Point
- High Debt Capacity / With Lowest Leverage Among Peers



- Used Car Prices Gr Supported By Low New Car Supply ...
- Vertical Integration / Own Network Strategy....Yields Benefits In UNIT COSTS With Volume !



APPENDIX

Trading Update - Highlights FY18

470mn Revenues with 3 dynamically developing pillars of activity

- Autohellas Group's turnover reached **€470m.**, compared to €340m. in 2017, recording an increase of 38%, while earnings before taxes, financial and investment results (EBIT) reached **€72m.** compared to €54m. in 2017, an increase of 33%.
- Earnings after taxes (EAT) reached **€39m.**, compared to profits of €31m. in 2017, a significantly improved performance despite the material one off, non-recurring increase of the effective tax rate stemming from deferred tax adjustments relating to newly acquired Hyundai / Kia. .
- Group Equity reached **€246m.** compared to €225m. at the respective date last year, while during the year **the Group has invested €165m. in new car purchases, resulting in a fleet net increase of 4,000 vehicles, with total fleet reaching 44.500 cars in peak months.**
- Car Hire, the Group's core activity, exhibited an increase of 10% during the period, with positive growth both abroad, and mainly in Greece. Additionally, revenue from sales of used cars reached €48.7m, increased by 23.6%, confirming the Group's ability to effectively address the increased de-fleeting requirements of the higher activity level achieved.
- Auto- Trade boosted by the two new Brands, contributed € 223.3m to Group revenues and for the first time in recent years, it contributed significantly to profitability, becoming a new complementary segment of development.
- Within 2018 Autohellas successfully completed after 18 months of diligent preparation, the first non-Banking Sector Receivables Securitization in cooperating with EIB, EIF, EBRD and KFW. The facility has contributed to reducing financing costs and increasing product competitiveness particularly towards the small & medium enterprises portfolio which are the main target customers for the funds of this facility.

Amounts in EUR '000	2017	2018	Δ%
LEASING / RENTING	179,732	198,336	10.4%
USED FLEET SALES	39,386	48,693	26.3%
Rental Related Revenue	219,119	247,030	12.7%
AUTO TRADE	121,513	223,350	83.8%
IFRS REVENUE	340,632	470,380	38.1%
EBITDA	119,295	148,913	24.8%
DEPRECIATION	(65,236)	(76,972)	18.0%
EBIT	54,059	71,941	33.1%
FINANCE / AMORTIZATION	(14,622)	(18,917)	29.4%
IMPAIRMENTS	(1,375)	(2,411)	75.3%
INVESTING RESULT	3,331	4,581	37.5%
EBT	41,393	55,193	33.3%
CORPORATE TAX	(9,767)	(16,385)	67.8%
EAT	31,626	38,808	22.7%

Source: FY18 Disclosures

Consolidated Balance Sheet

Consolidation of Auto Trade + Growth... weigh on Balance Sheet.. size

>250 M Equity, x2.4
times to Pre-Crisis

	2008	2012	2014	2015	2016	2017	2018	Q119
VEHICLES	260,891	195,225	216,951	249,216	302,545	358,184	406,271	406,374
REAL ESTATE	55,730	55,748	63,754	115,661	114,229	121,755	122,536	122,742
GOODWILL H+K						25,940	25,940	25,940
LISTED	14,398	12,464	57,048	60,127	52,719	68,710	61,464	68,877
OTHER	24,590	14,328	16,049	16,869	25,316	40,031	39,795	40,353
NCA	355,608	277,765	353,801	441,873	494,809	614,620	656,007	664,286
STOCK	1,763	1,201	1,192	12,046	13,915	32,424	46,221	42,669
DEBTORS	44,964	30,374	33,847	41,959	42,079	51,340	61,266	72,841
CASH	24,541	107,152	15,160	22,132	19,984	39,001	47,503	43,320
CA	71,268	138,728	50,199	76,136	75,978	122,766	154,990	158,830
TOTAL ASSETS	426,876	416,492	404,000	518,009	570,786	737,386	810,997	823,117
EQUITY	105,403	136,549	178,774	186,321	195,747	225,616	246,414	253,876
LOANS	240,118	224,254	157,826	237,328	281,016	375,964	334,723	336,806
SECURITIZATION							72,152	72,152
CREDITORS	81,355	55,689	67,400	94,361	94,023	135,806	157,708	160,283
LIABILITIES	321,473	279,943	225,226	331,688	375,039	511,770	564,583	569,241
TOTAL LIABILITIES	426,876	416,492	404,000	518,009	570,786	737,386	810,997	823,117

Source: COMPANY