

Corporate Presentation

September 19



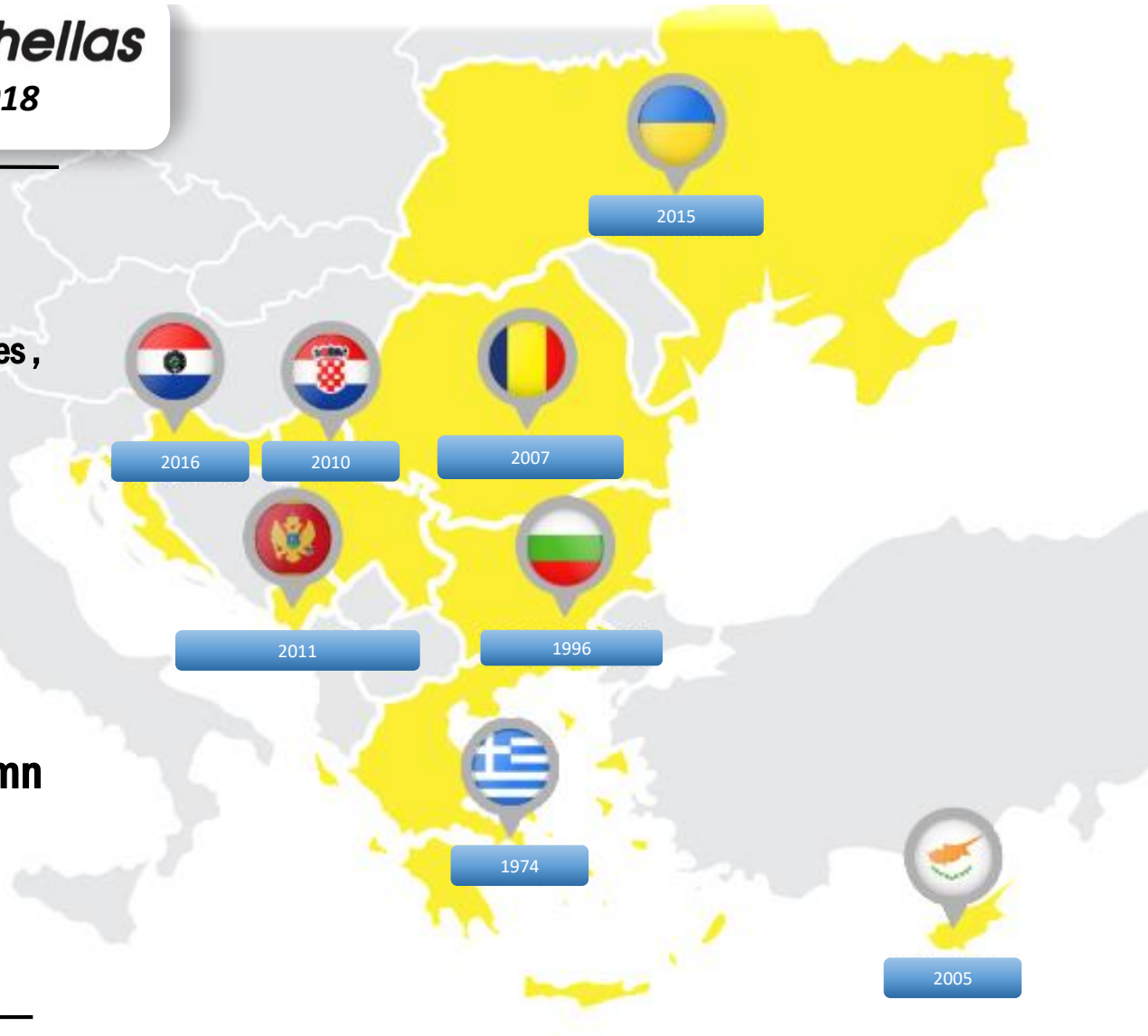
Table of Contents

1. Performance Highlights (3-4)
2. Consolidated Income Statement (5)
3. Strategy (6)
4. RAC Greece (7)
5. LTR Greece (8)
6. Fleet Reselling (9)
7. Auto Trade Greece (10)
8. International Activity (11)
9. Dividend Growth (12)
10. Consolidated Financials (13-16)

The Leading Regional Car Rental Company

Autohellas
2018

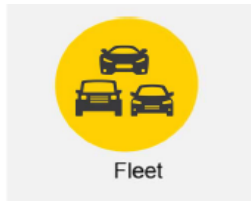
- **8 Countries , 1,200 Employees ,
Over 100 locations**
- **Over 44,500 Vehicles***
- **€470mn Sales**
- **€165mn Fleet CAPEX**
- **€149mn EBITDA , €72mn
EBIT , €39mn EAT**



** Peak numbers presented*



Group Turnover +14% to **259mn**



Fleet

YoY net fleet increase +**2,400** vehicles



Gradual **reduction in Unit Cost Financing**. More to come in H219



RAC/Lease increased +**6%** in Revenue



Earnings After Tax increase +**30%** to **18mn.**



Auto Trade adding **>10mn EBIT**. Hyundai Star Brand, 2nd in retail.



105mn. CAPEX invested for over **7,000** vehicles



Strong Demand & Usage of Used Cars supports costs.

Source: COMPANY

EBITDA +13% , EBIT +4% , EBT +11% , EAT +30%... in Seasonally Weak 1st Semester

Consolidated Income Statement

Amounts in EUR '000	2008	2012	2015	2016	2017	2018	H118	H119	Δ%
LEASING / RENTING	137,237	122,519	137,886	154,306	179,732	198,336	82,525	87,641	6%
USED FLEET SALES	49,601	29,464	33,627	32,134	39,386	48,693	20,571	24,606	20%
RRR	186,839	151,982	171,513	186,440	219,119	247,030	103,096	112,247	9%
AUTO TRADE			11,380	78,366	121,513	223,350	124,186	146,581	18%
IFRS REVENUE	186,839	151,982	182,893	264,806	340,632	470,380	227,282	258,828	14%
EBITDA	80,728	71,064	88,111	104,344	119,295	148,913	60,751	68,470	13%
DEPRECIATION	(52,414)	(52,570)	(54,600)	(62,530)	(65,236)	(76,972)	(36,789)	(43,510)	18%
EBIT	28,314	18,493	33,511	41,814	54,059	71,941	23,962	24,960	4%
FINANCE/AMORTIZATION	(9,799)	(4,567)	(9,037)	(13,437)	(14,622)	(18,917)	(8,487)	(9,236)	9%
IMPAIRMENTS	(2,646)	(2,439)	(2,702)	(3,890)	(1,375)	(2,411)			
INVESTING RESULT			5,788	5,830	3,331	4,580	3,615	5,392	49%
EBT	15,869	11,488	27,560	30,318	41,393	55,193	19,089	21,115	11%
CORPORATE TAX	(2,387)	(3,389)	(8,926)	(7,627)	(9,767)	(16,385)	(5,216)	(3,087)	-41%
EAT	13,481	8,099	18,634	22,691	31,626	38,808	13,873	18,028	30%

Source: COMPANY

A Winning Strategy



RAC & LTR/Lease.. Dual Operation



100% Own Stations.. No Sub-franchisees



Greece Supported Own Service/Body-shop Centers = Lower Unit Cost



Chania



Mykonos



Low Reliance On Car Supplier Buy - Back



Auto Trade Distribution , Synergies & Potential

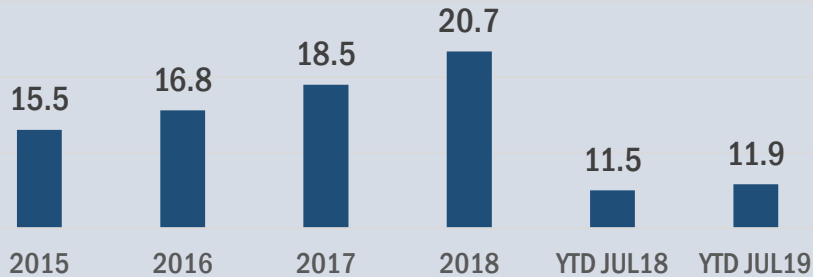


Multiple Country RAC/Lease Operations

RPU Develops Positively... Despite Low Arrival Trend & Increased Competition

RAC/Short Term Greece

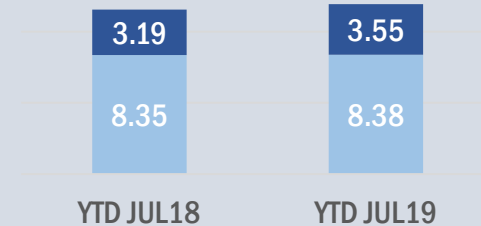
INT. AIR ARRIVALS (mil. passengers)



- Tourism Growth >10% YoY last 3-4 years
- Slow down to 3% , in 2019

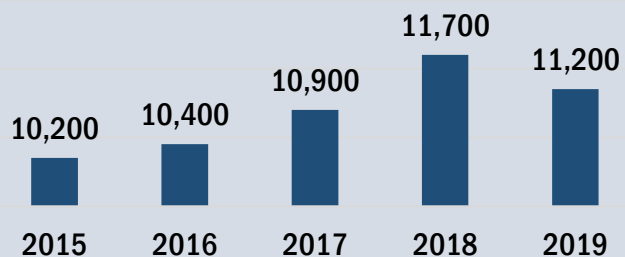
REGIONAL ATHENS

-0% +11%



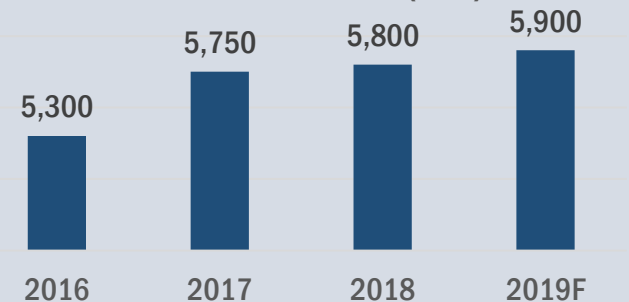
- Athens continues to grow >10%
- Regional A/Ps slightly negative

AUTOHELLAS PEAK FLEET (UNITS)



- Increased competition/car supply
- Shift focus from fleet expansion...

AUTOHELLAS RPU (in €)

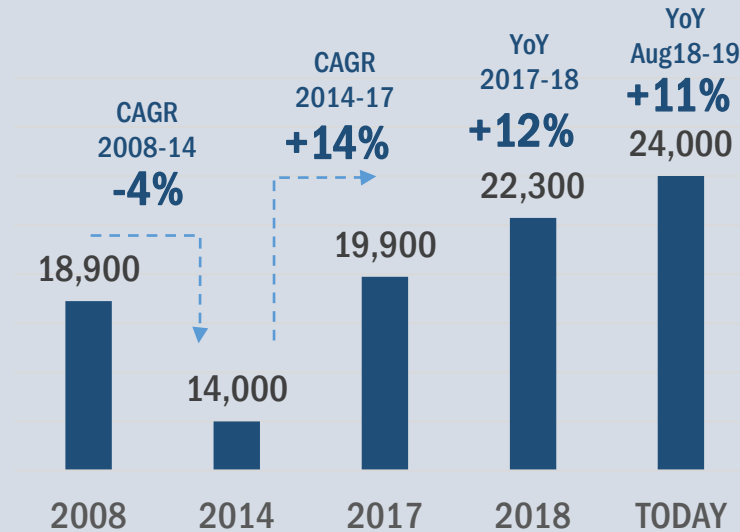


- ... to fleet optimization / mix improvement

Growing Trend >10% continues , supported by Greece recovery & SMEs expanding penetration

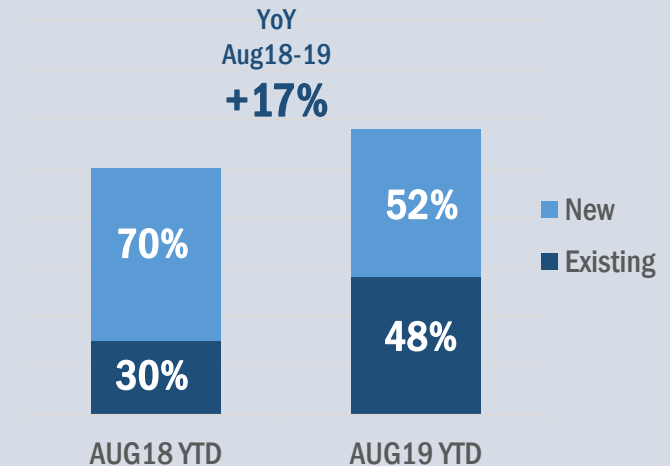
LTR/Long Term Greece

Autohellas EoY Fleet (Units)



- Growing trend continues >10% pace YoY
- Fleet Historically High with Car Market <50% vs the past

Clients



- SMEs & Extensions/existing clients are the drivers
- >65% Renewal Ratio & Customer Loyalty spreads risk

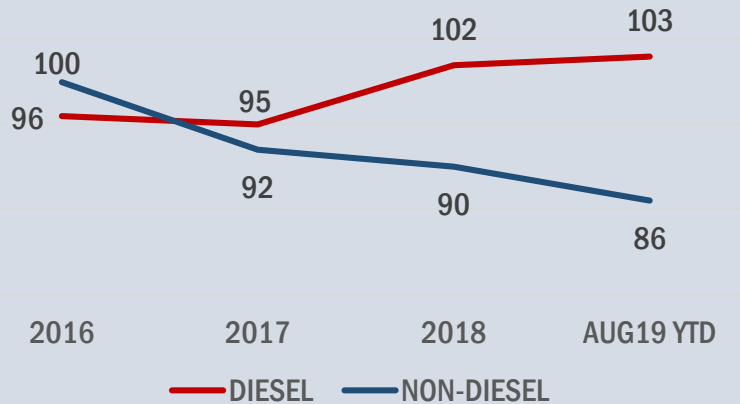
LOWERING UNIT COST FINANCING OBJECTIVE IS REALIZING

- 1st Non Banking Securitization Lowers Cost & Facilitates SME “Funding” For Car Needs
- Gr Bond Yield Reduction Brings Cost Improvement & Gradually Closes Gap with International Competitors
- Shift away from Diesel improves YRD

Yearly Real Depreciation reduced, performance driven by non diesel demand & forward mix shift

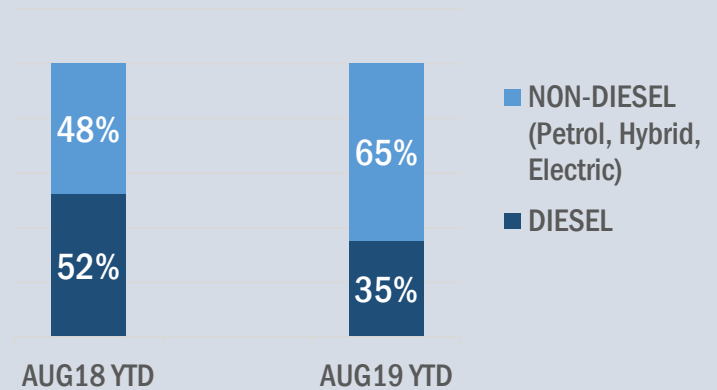
Reselling of Fleet Cars Greece

Autohellas Yearly Real Depr. (base100)



- EU depart from Diesel affects Greece
- Non-Diesel YRD falls further

Autohellas Purchases Mix



- Shift away from Diesel supports forward costs

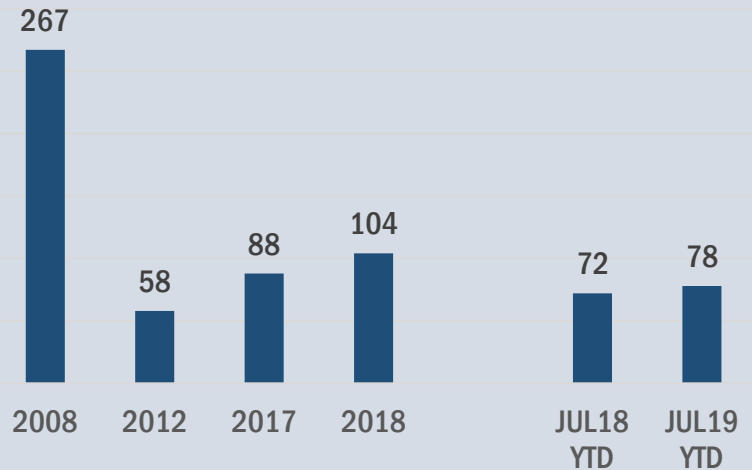
AUTOHELLAS CONTINUES SELLING INDEPENDENTLY

- Auctions New Channel growing
- Intra-Group/Retail Channel enhanced
- Dealers remain Top Channel
- Few Supplier Buy-Backs exercised c. 5%

Greece Recovery & added brands... supports 3rd Profitability Pillar

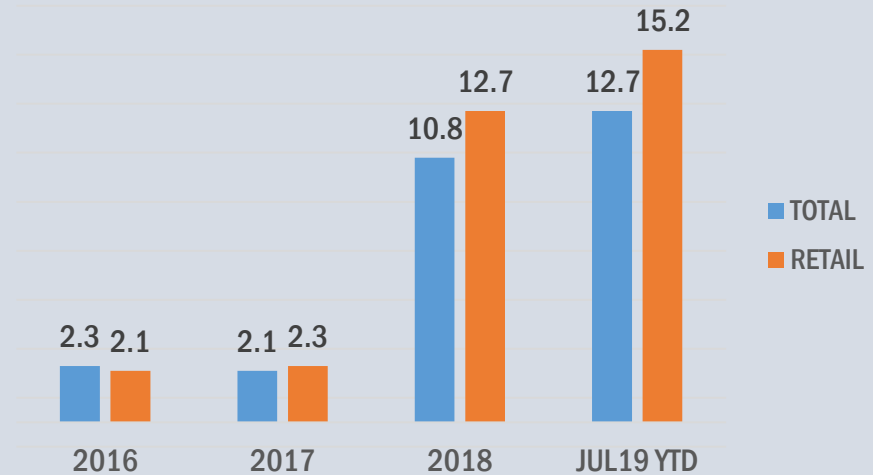
Auto Trade Greece

MARKET REGISTRATIONS (in '000)



- Potential of Market to recover 2/3 of past registrations
- Market growth 8% in 2019... driven by retail growth 13%

Hyundai-KIA-SEAT Market Share



- Hyundai No2 in retail... Outperforming

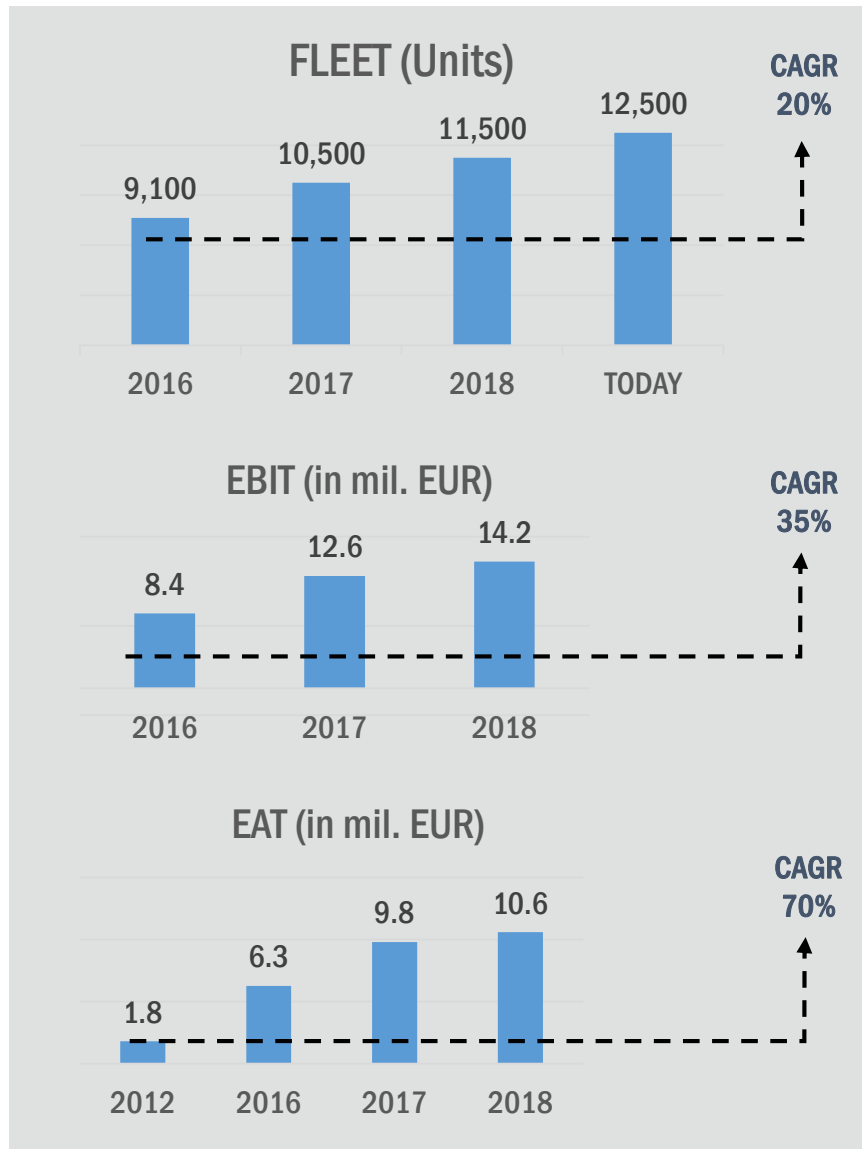
RETAIL/VELMAR

- Hyundai, KIA, BMW, Mini added to portfolio expanding Market Share
- YoY growth 17%... in 2019 >30% brings higher turnover/outlet
- Performance substantially improved in combination of improved margins & new/used cars sales
- Objective/Challenge to further exploit synergies , creating extra LTR service centers inside authorized workshops/bodyshops

Source: COMPANY

Organizational Challenge... but Significant Potential

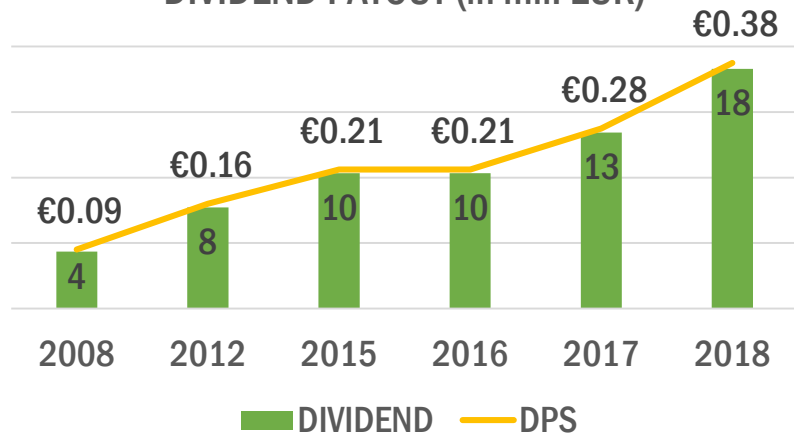
International Activity



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

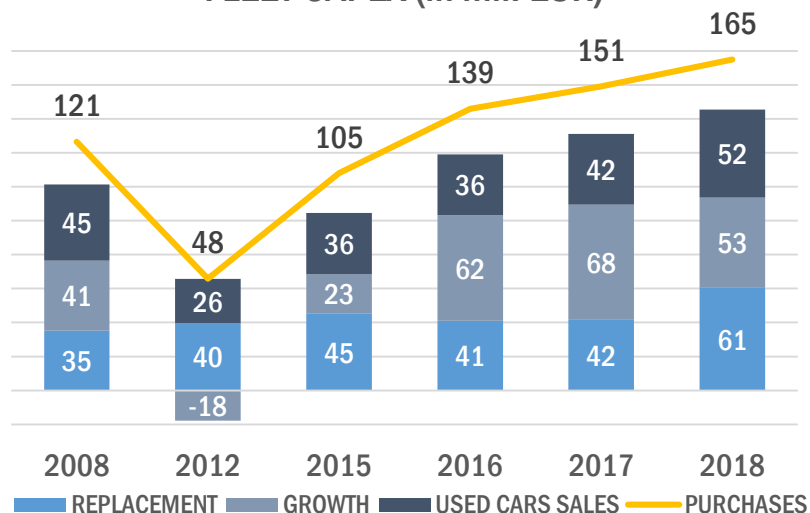
Strong Operating Cash Flow Allows Significant Dividend Growth ...While Expansion CAPEX Takes Place

DIVIDEND PAYOUT (in mil. EUR)



- 105mn Operating Cash Flow After Interest & Taxes
- From €0.16 / share in the mid-crisis... **to €0.38 for 2018**
- Stock split (1:4) **liquidity enhanced**

FLEET CAPEX (in mil. EUR)



- 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

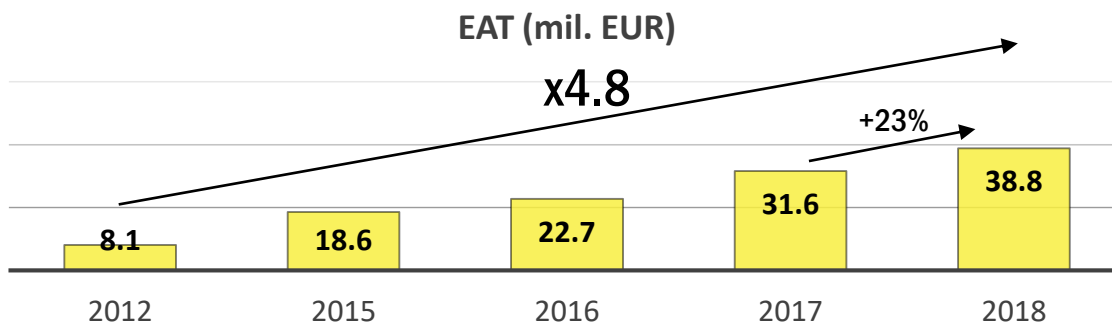
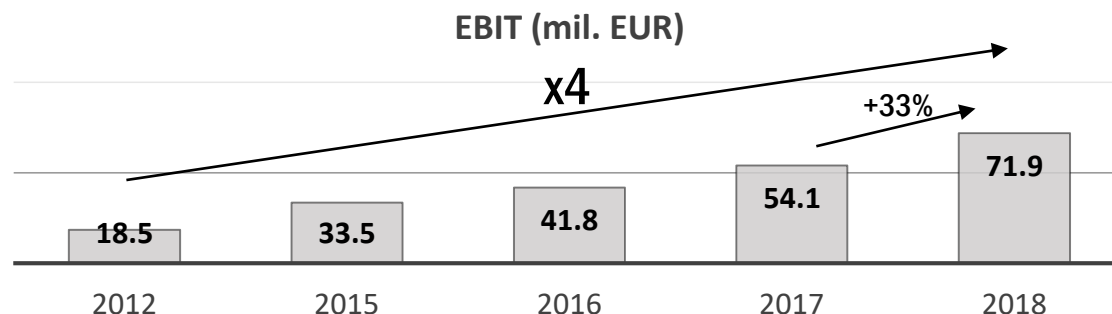
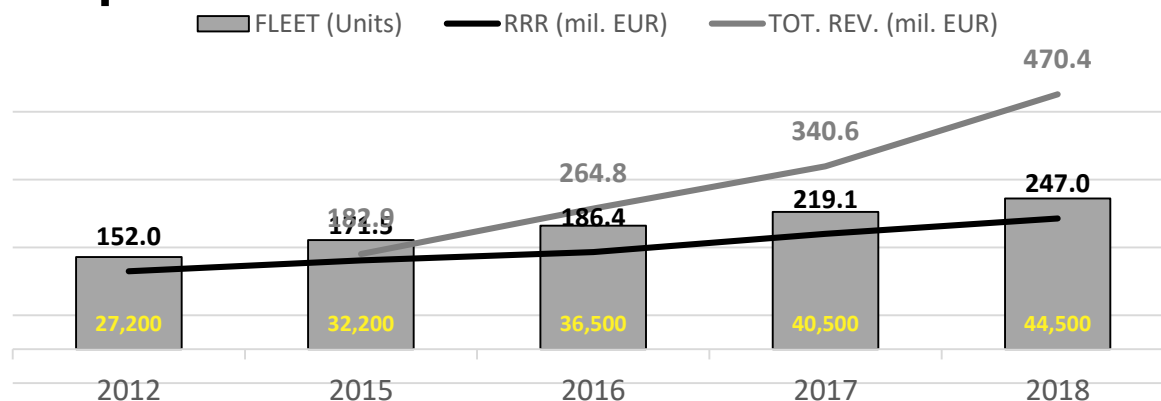
	2015	2016	2017	2018	2018 H1	2019 H1	Δ%
EBITDA	88,111	104,344	119,295	148,912	60,751	68,470	13%
CARS SOLD PROFIT	(11,272)	(13,556)	(13,636)	(15,573)	(6,170)	(5,632)	-9%
CHANGE IN W. CAPITAL	(4,557)	(8,947)	(2,463)	(3,619)	30,893	10,543	-66%
NET INTEREST PAID	(7,494)	(10,056)	(11,055)	(13,753)	(6,879)	(5,869)	-15%
CORP. TAX	(8,966)	(1,539)	(10,376)	(11,301)	(252)	(298)	18%
NET CASH FLOW FROM OPS	55,822	70,246	81,765	104,666	78,343	67,214	-14%
FLEET SALES	36,065	35,791	41,562	51,904	22,134	25,656	16%
FLEET REPLACEMENT CAPEX	(80,939)	(76,926)	(83,016)	(112,367)	(40,448)	(52,627)	30%
STEADY STATE FREE CASH FLOW	10,948	29,111	40,311	44,203	60,029	40,243	-33%
FLEET GROWTH CAPEX	(23,659)	(62,058)	(68,046)	(53,081)	(57,874)	(52,999)	-8%
OTHER CAPEX	(8,588)	(5,677)	(5,805)	(3,068)	(1,652)	3,091	-287%
DIVIDEND RECEIVED	5,788	5,830	3,331	4,581	4,581	4,997	9%
TOTAL FREE CASH FLOW	(15,511)	(32,794)	(30,209)	(7,365)	5,084	(4,668)	-192%
DIVIDEND PAYOUT	(9,680)	(10,333)	(10,333)	(13,372)	(13,372)	(18,976)	42%
SECURITIZATION & RESERVE				67,304			
NET FINANCING	30,405	40,930	59,558	(38,065)	15,999	37,566	135%
<i>O/W FINANCIAL LEASING</i>	-	4,164	36,551	29,992			
CFF	20,725	30,597	49,225	15,867	2,627	18,590	608%
CHANGE IN CASH	5,214	(2,197)	19,016	8,502	7,710	13,329	73%
CASH H1 2019	22,132	19,984	39,001	47,503	46,712	60,832	30%

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



Trading Update - Highlights H1 2019

258mn Revenues with 3 dynamically developing pillars of activity

- Autohellas Group's turnover reached **€258m.**, compared to €227m. in H118, recording an increase of 14%., while Earnings After Tax (EAT) reached € 18m, increased by 30%.
- The Group's Equity as of 30/06/2019, after dividend payments of € 18m. for the fiscal year of 2018, reached €250m. compared to the €227m. of the corresponding period in 2018. It is also worth noting that in the first semester of 2019 €106m were invested in new car purchases, with the Group's total fleet being increased by 2,400 vehicles compared to 30/6/2018, reaching 46,700 cars.
- Car Hire, in Greece and abroad, increased by 6%. In particular, long-term leases, in the context of the gradual recovery of the Greek and international markets, showed a high growth rate. Short-term leases recorded a slowdown, affected by the marginal increase of international arrivals in Greece. The used car sales, as ancillary to the car hire activity, increased by 19.6% compared to the same period of last year.
- At the same time, auto trade and after sales activity, contributed a total of € 147m. in the Group's turnover, along with the market's recovery, while the respective contribution for same period of last year was € 124m. and contributed significantly to the weak, due to seasonality, first semester's outcome.
- Autohellas Managing Director Mr. Eftichios Vassilakis stated: *"The operation of the 3 pillars of operations and profitability has now matured. Short-Term Rentals, Long-Term Leases and Auto Trade, complement each other in the structure of sales, as well as in the stability of our profitability, as they follow different time cycles. We continue to strive for product development, maximizing synergies and reducing financial costs, in order to continue our growth course in an environment of gradual economic recovery and increased competition"*.
- It is worth noting that the full incorporation of ELTREKKA SA. in the Group, affected its turnover in the first semester only by €2m., given the fact that the transaction ended on 31 May 2019.
- In conclusion, the implementation of the new IFRS 16 accounting standard, affected by €13m. the Assets and the Liabilities of the Group and, by €80k. the result of the period.

Amounts in EUR '000	H118	H119	Δ%
LEASING / RENTING	82,525	87,641	6%
USED FLEET SALES	20,571	24,606	20%
RRR	103,096	112,247	9%
AUTO TRADE	124,186	146,581	18%
IFRS REVENUE	227,282	258,828	14%
EBITDA	60,751	68,470	13%
DEPRECIATION	(36,789)	(43,510)	18%
EBIT	23,962	24,960	4%
FINANCE/AMORTIZATION	(7,347)	(7,968)	8%
IMPAIRMENTS	(1,140)	(1,268)	11%
INVESTING RESULT	3,615	5,392	49%
EBT	19,089	21,115	11%
CORPORATE TAX	(5,216)	(3,087)	-41%
EAT	13,873	18,028	30%

Source: H119 Disclosures

Consolidated Balance Sheet

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

>250 M Equity, x2.5
times to Pre-Crisis

	2008	2012	2014	2015	2016	2017	2018	H1119
VEHICLES	260,891	195,225	216,951	249,216	302,545	358,184	406,271	437,971
REAL ESTATE	55,730	55,748	63,754	115,661	114,229	121,755	122,536	134,655
GOODWILL H+K						25,940	25,940	25,940
LISTED	14,398	12,464	57,048	60,127	52,719	68,710	61,464	67,877
OTHER	24,590	14,328	16,049	16,869	25,316	40,031	39,795	49,747
NCA	355,608	277,765	353,801	441,873	494,809	614,620	656,007	716,190
STOCK	1,763	1,201	1,192	12,046	13,915	32,424	46,221	47,366
DEBTORS	44,964	30,374	33,847	41,959	42,079	51,340	61,266	86,087
CASH	24,541	107,152	15,160	22,132	19,984	39,001	47,503	60,832
CA	71,268	138,728	50,199	76,136	75,978	122,766	154,990	194,285
TOTAL ASSETS	426,876	416,492	404,000	518,009	570,786	737,386	810,997	910,475
EQUITY	105,403	136,549	178,774	186,321	195,747	225,616	246,414	250,294
LOANS/LEASE LIAB IFRS 16	240,118	224,254	157,826	237,328	281,016	375,964	334,723	393,870
SECURITIZATION							72,152	72,152
CREDITORS	81,355	55,689	67,400	94,361	94,023	135,806	157,708	194,159
LIABILITIES	321,473	279,943	225,226	331,688	375,039	511,770	564,583	660,181
TOTAL LIABILITIES	426,876	416,492	404,000	518,009	570,786	737,386	810,997	910,475

Source: COMPANY