

Corporate Presentation

November 19



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A Leading Regional Car Rental & Trade 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

After 2 Rapid Growth years...Continued Growth in 9M 2019

... Auto Trade Effort Pays off !

Performance Highlights



Group Turnover +16% to **419mn**



Improved Performance in Used Cars Re-Selling Supports Costs



Fleet

YoY net fleet increase +**2,900** vehicles...to **47,000**



Continued reduction in Financing Costs.....more progress needed & expected



RAC/Lease +**4%** in Revenue



Earnings After Tax increase +**8%** to **40.5mn.**



Auto Trade adding **14mn EBIT.**
Hyundai Brand, No 2 in retail.



144mn. CAPEX invested for over **9,500** vehicles

Source: COMPANY

Earnings EBITDA +9% , EAT +8% (including IFRS16 negative effect 300Th. EUR)

Consolidated Income Statement

Amounts in EUR '000	2012	2015	2018	9M18	9M19	Δ%
LEASING / RENTING	122,519	137,886	198,336	157,944	163,836	3.7%
USED FLEET SALES	29,464	33,627	48,693	31,026	35,110	13.2%
RRR	151,982	171,513	247,030	188,970	198,946	5.3%
AUTO TRADE		11,380	223,350	172,452	219,969	27.6%
IFRS REVENUE	151,982	182,893	470,380	361,422	418,915	15.9%
EBITDA	71,064	88,111	148,913	116,324	127,293	9.4%
DEPRECIATION	-52,570	-54,600	-76,972	-56,737	-67,654	19.2%
EBIT	18,493	33,511	71,941	59,587	59,639	0.1%
FINANCE / AMORTIZATION	-4,567	-9,037	-18,917	-13,088	-13,975	6.8%
IMPAIRMENTS	-2,439	-2,701	-2,411	-402		-100.0%
INVESTING RESULT		5,788	4,581	3,969	5,260	32.5%
EBT	11,488	27,560	55,193	50,066	50,924	1.7%
CORPORATE TAX	-3,389	-8,926	-16,385	-12,494	-10,383	-16.9%
EAT	8,099	18,634	38,808	37,572	40,541	7.9%

Source: COMPANY

Development of Greece continues... despite Tourism growth slow down



RAC competition intensified



Major competitor (previously restricted) recovers to natural share



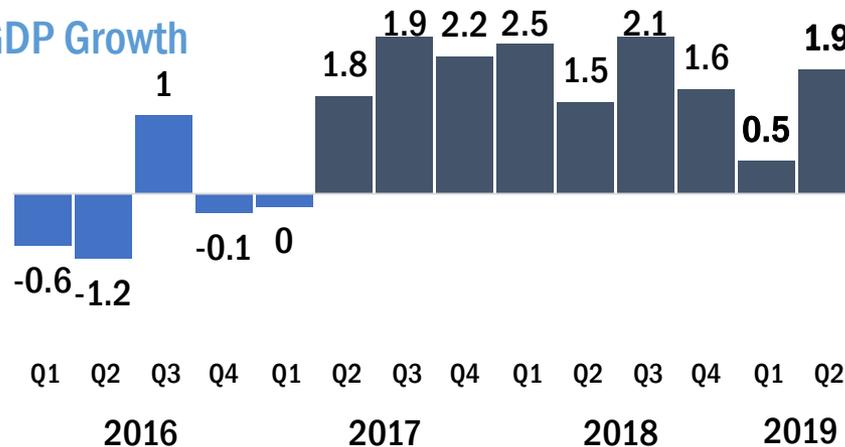
Low Cost Brands arrived and expand actively



Slow recovery of Greek Economy supports..

Auto Trade/Leasing /RAC services

% GDP Growth



A Winning Strategy in Greece ...with Regional Potential



RAC & LTR/Lease.. Dual Operation



100% Own Stations.. No Sub-franchisees



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



Chania



Mykonos



BuyBack Low Reliance On Car Supplier Buy - Back



Auto Trade Distribution , Synergies & Potential



Multiple Country RAC/Lease Operations

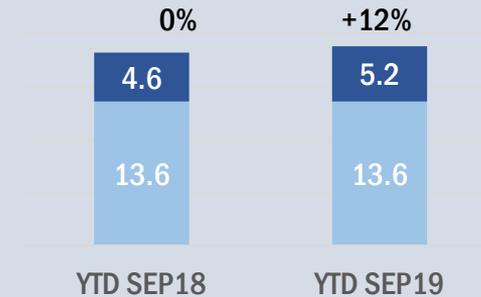
RAC/Short Term Greece

INT. AIR ARRIVALS (mil. passengers)



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

REGIONAL ATHENS



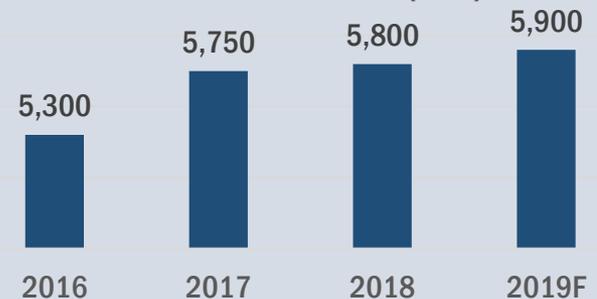
- Athens continues to grow >10%
- Regional A/Ps stagnated

AUTOHELLAS PEAK FLEET (UNITS)



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

AUTOHELLAS RPU (in €)



- ... to fleet optimization / mix improvement
- Increased Re-Selling Effectiveness

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

LTR/Long-Term & Fleet Management Greece

Autohellas EoY Fleet (Units)



Client Accounts



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

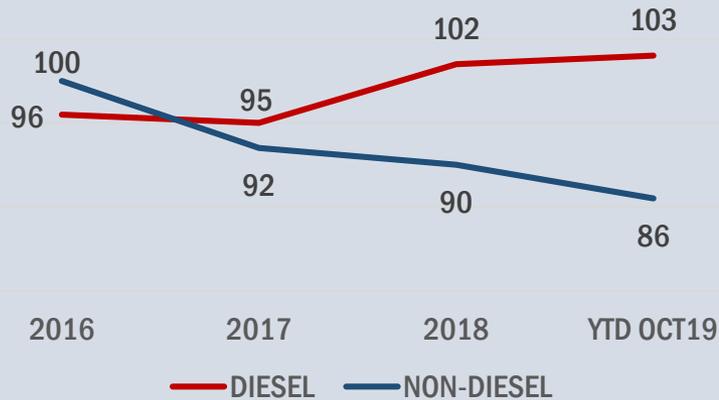
- SMEs & Extensions/existing clients are the drivers
- >65% Renewal Ratio & Customer Loyalty spreads risk

LOWERING UNIT COST FINANCING OBJECTIVE ...Progressing

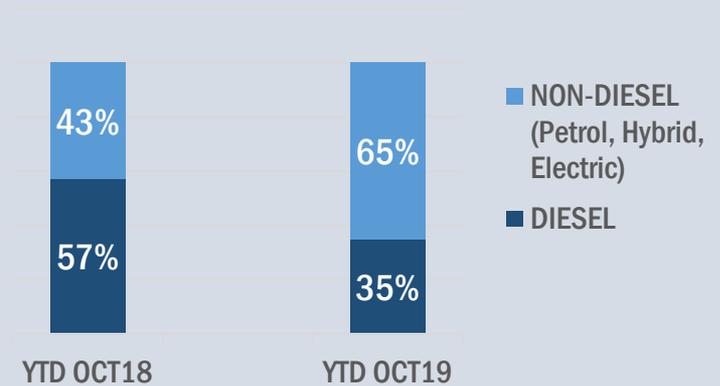
- 1st Non Banking Securitization Lowers Cost & Facilitates SME “Funding”
- Gr Bond Yield Reduction Brings Cost Improvement & Gradually Closes Gap with International Competitors
- Diesel % reduction continues.....Petrol & Hybrid Increasing.....Electric Introduced

Reselling of Fleet Cars Greece

Autohellas Yearly Real Depr. (base Petrol 2016 = 100)



Autohellas Purchases Mix



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

- Shift away from Diesel supports forward costs

- Auctions New Channel growing
- Intra-Group/Retail Channel...Synergies... enhanced as Sales Capacity Expands
- Dealers remain Top Channel
- Only 5% Supplier Buy-BacksSell on "Risk" Improves Costs

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

Auto Trade Greece

MARKET REGISTRATIONS (in '000)



Hyundai-KIA-SEAT Market Share



- Potential of Market to recover 2/3 of past registrations
- Market growth 10% in 2019... driven by retail growth 15%

- Hyundai No2 in retail... Outperforming

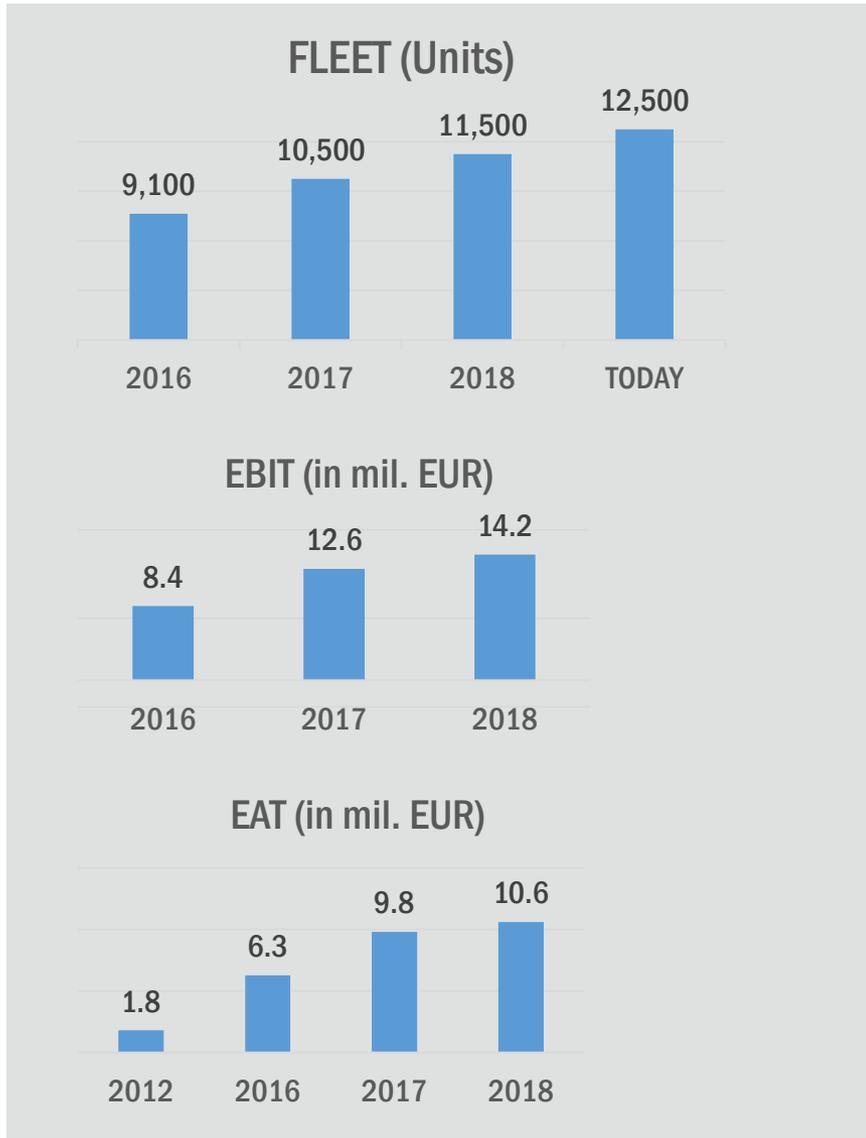
RETAIL/VELMAR

- 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

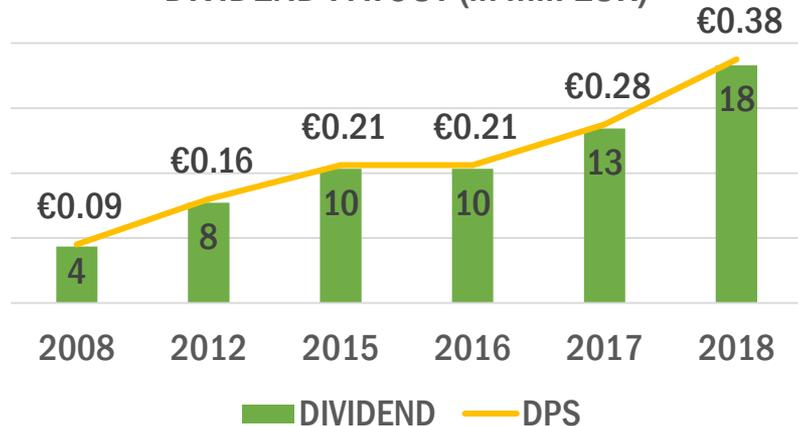
International Activity



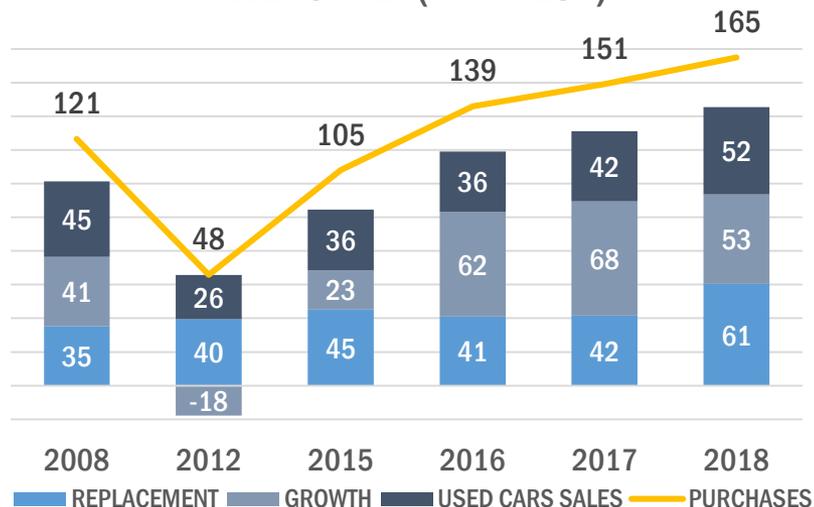
- RAC Leadership In 3/7 Markets
- Proven Ability To Benefit Form Regional Development
- All Countries Profitable (Except UKRAINE)

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

DIVIDEND PAYOUT (in mil. EUR)



FLEET CAPEX (in mil. EUR)



- 105mn Operating Cash Flow After Interest & Taxes
- From €0.16 / share in mid-crisis... to **€0.38 for 2018**
- **Lower Greek Corp. Tax Rate** effective 2019 to 24%
- Dividend Payout Taxation from 15% to 10% in 2019 and 5% in 2020
- Apr17 Free float 40% & Jul19 Stock split (1:4) liquidity enhanced



- 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

Equity Grows while Leverage Ratios are the lowest among RAC/Lease Industry Listed Net

Debt/Equity 1.5 Lowest In Industry !!!

	2012	2015	2018	9M18	9M19
VEHICLES	195,225	249,216	406,271	406,980	453,870
LAND & BUILDINGS	55,748	115,661	122,536	121,580	117,134
RIGHT OF USE ASSET (IFRS16)					17,145
GOODWILL H+K			25,940	25,940	25,940
LISTED PARTICIPATIONS	12,464	60,127	61,464	63,297	67,461
OTHER	14,328	16,869	39,795	34,336	46,389
NCA	277,765	441,873	656,007	652,133	727,940
INVENTORIES	1,201	12,046	46,221	34,892	51,320
RECEIVABLES	30,374	41,959	61,266	59,054	85,643
CASH	107,152	22,132	47,503	55,341	63,507
CA	138,728	76,136	154,990	149,287	200,470
TOTAL ASSETS	416,492	518,009	810,997	801,420	928,410
EQUITY	136,549	186,321	246,414	245,972	272,494
BORROWINGS	224,254	237,328	359,831	354,404	398,273
SECURITIZATION			72,152	72,152	72,152
LEASE LIABILITIES (IFRS16)					17,018
LOAN AMORTIZATION			(12,554)	(14,337)	(10,663)
PAYABLES	55,689	94,361	157,708	143,229	179,136
LIABILITIES	279,943	331,688	564,583	555,448	655,916
TOTAL LIABILITIES	416,492	518,009	810,997	801,420	928,410
NET DEBT	117,102	215,196	371,926	371,215	406,918
NET DEBT/EQUITY	0.9	1.2	1.5	1.5	1.5

Source: COMPANY

More options for Industry Appropriate Structures

% Effective Interest Rate



	2015	2016	2017	2018	9M19
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Equity (€mm)

Equity (€mm)	186	196	226	246	272
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Net Debt / Equity

Net Debt / Equity	1.2	1.4	1.6	1.5	1.5
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Ability to support growth where opportunities exist

Excellent credential to benefit from Unit Cost Financing reductions

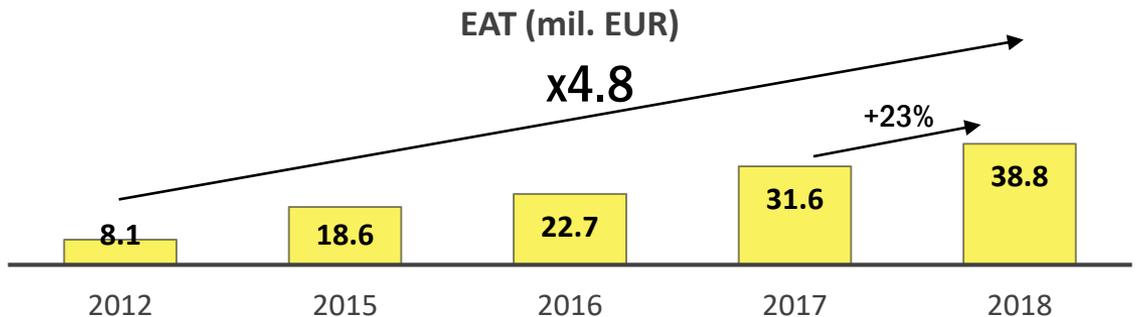
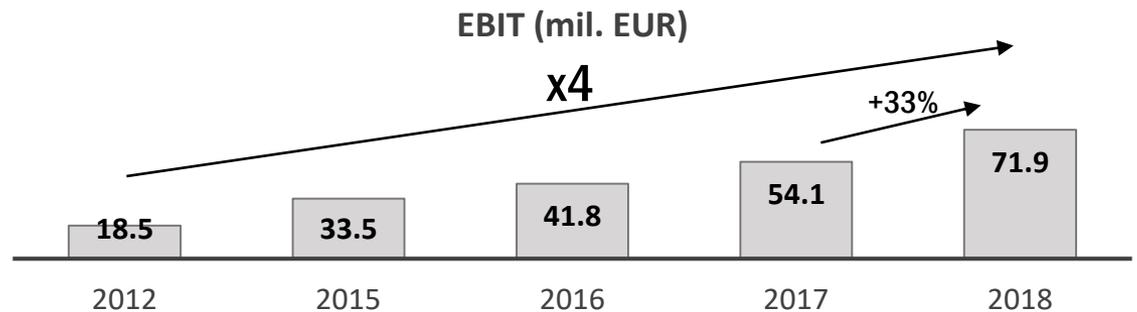
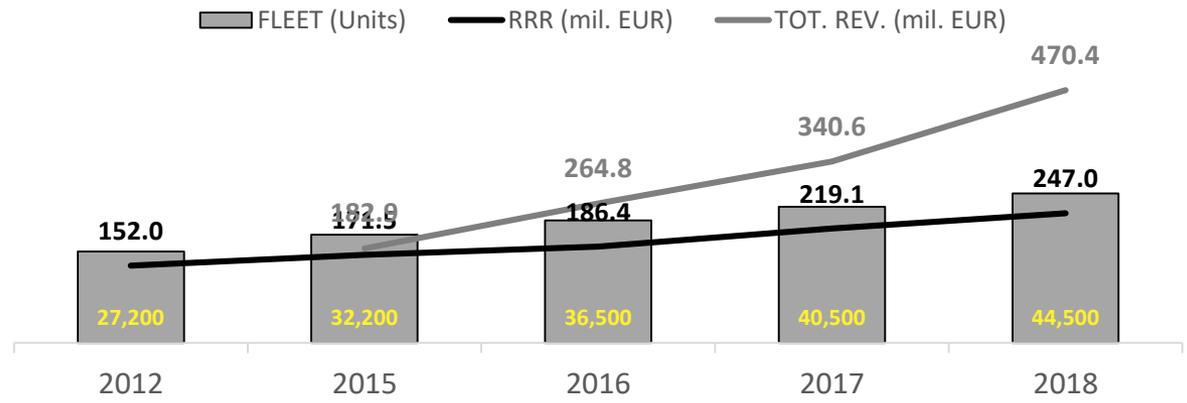
Ability to cope with gradual technology changes , in conjunction with very conservative IFRS depreciation policy

Source: COMPANY

Autohellas Impressive Performance 2012-2018...

...Validated by 2019 Performance...in Tourism Slowdown

- 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 9M 2019

- In the first nine months of 2019, AUTOHELLAS Group continued its growth path of financial figures, with the Group's turnover reaching € 418.9m, compared to € 361.4m. Compared to 2018, recording a 15.9% growth. Earnings before interest, tax and depreciation (EBITDA) reached €127.3m. an increase of 9.4%. Earnings After Tax (EAT) reached € 40.5m up 7.9%. Group Equity reached € 272.5m.
- It is worth noting that in the first nine months of 2019 there was an investment of € 143.9m in new vehicle purchases, with the Group's total fleet having increased by 2,900 cars as of 30/9/2018, reaching 47,600 cars, of which 35,100 in Greece and the remaining 12,500 in the 7 countries where the Group operates.
- Rental activity in Greece and its International Subsidiaries increased by 3.7%. Long-term leases continued to grow both in Greece and Internationally, while short-term leases slowed down, affected by the marginally positive arrivals in Greece and overseas markets. Used fleet sales activity, being a complimentary to the rental activity, increased by 13.2% compared to the same period last year.
- At the same time, the trade activity of new cars, spare parts and services contributed a total of € 219.9m. to the Group's turnover compared to € 172.5m. in the respective period last year, showing an increase of 27.6% contributing 53% of the Group's Turnover. The growth rate of the Auto Trade segment significantly exceeded the market growth rate of 10%, broadening its market share in the Greek market in both wholesale and retail level. Note that the acquisition of ELTREKKA SA by the Group, impacted its turnover by only € 8m. during the nine-month period, since the transaction completed on 31 May 2019.
- Autohellas CEO, Mr. Eftichios Vassilakis stated: *"The synergies between the Group's activities are maturing. Despite the slowdown in arrivals and the intensification of competition, the track record is still positive. Expectations for further recovery in the car market as well as the progressive scaling-down of interest rate creates prospects for further growth. Of course, the environment remains competitive and The Group's prospects are crucial for maintaining or expanding the market shares we have acquired."*

Amounts in EUR '000	9M18	9M19	Δ%
LEASING / RENTING	157,944	163,836	3.7%
USED FLEET SALES	31,026	35,110	13.2%
RRR	188,970	198,946	5.3%
AUTO TRADE	172,452	219,969	27.6%
IFRS REVENUE	361,422	418,915	15.9%
EBITDA	116,324	127,293	9.4%
DEPRECIATION	-56,737	-67,654	19.2%
EBIT	59,587	59,639	0.1%
FINANCE / AMORTIZATION	-13,088	-13,975	6.8%
IMPAIRMENTS	-402		-100.0%
INVESTING RESULT	3,969	5,260	32.5%
EBT	50,066	50,924	1.7%
CORPORATE TAX	-12,494	-10,383	-16.9%
EAT	37,572	40,541	7.9%

Source: 9M19 Disclosures

Group Cash Flow, (appendix)

	2015	2016	2017	2018	9M18	9M19	Δ%
EBITDA	88,111	104,344	119,295	148,912	116,324	127,293	9%
CARS SOLD PROFIT	(11,272)	(13,556)	(13,636)	(15,573)	(8,657)	(8,548)	-1%
CHANGE IN W. CAPITAL	(4,557)	(8,947)	(2,463)	(3,619)	24,105	1,095	-95%
NET INTEREST PAID	(7,494)	(10,056)	(11,055)	(13,753)	(11,523)	(10,423)	-10%
CORP. TAX	(8,966)	(1,539)	(10,376)	(11,301)	(4,213)	(3,518)	-16%
NET CASH FLOW FROM OPS	55,822	70,246	81,765	104,666	116,036	105,899	-9%
FLEET SALES	36,065	35,791	41,562	51,904	32,927	34,708	5%
FLEET REPLACEMENT CAPEX	(80,939)	(76,926)	(83,016)	(112,367)	(72,182)	(80,556)	12%
STEADY STATE FREE CASH FLOW	10,948	29,111	40,311	44,203	76,781	60,051	-22%
FLEET GROWTH CAPEX	(23,659)	(62,058)	(68,046)	(53,081)	(58,562)	(63,309)	8%
OTHER CAPEX	(8,588)	(5,677)	(5,805)	(3,068)	(2,109)	3,400	-261%
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)	20,691	5,139	-75%
DIVIDEND PAYOUT	(9,680)	(10,333)	(10,333)	(13,372)	(13,372)	(18,976)	42%
SECURITIZATION & RESERVE				67,304	67,304		-100%
NET FINANCING	30,405	40,930	59,558	(38,065)	(58,283)	28,509	-149%
<i>O/W FINANCIAL LEASING</i>	-	4,164	36,551	29,992	20,970	12,726	-39%
CFF	20,725	30,597	49,225	15,867	-4,351	9,533	-319%
CHANGE IN CASH	5,214	(2,197)	19,016	8,502	16,340	16,003	-2%
CASH 9M 2019	22,132	19,984	39,001	47,503	55,341	63,507	15%

Source: COMPANY