Deloitte.

Passenger Car Market

Greece – Short Presentation

March 2017

Contents

Executive Summary

The automotive sector is currently under the process of consolidation and debt restructuring. Exclusive importers and dealers are facing significant financing constraints and are seeking other ways to develop their business like spare parts trading which shows significant higher margins than auto imports and car dealing.

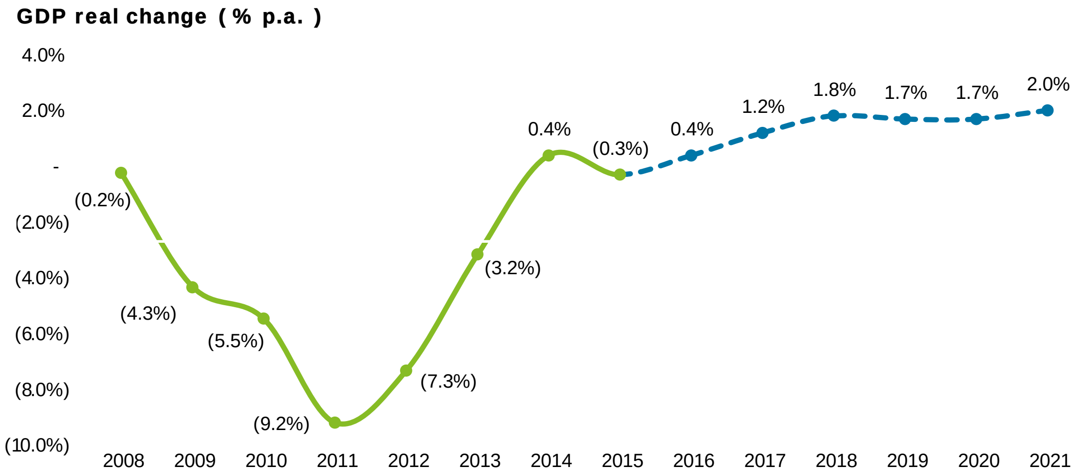
The passenger car market was in a bubble state during the period 2004 – 2008 when registrations reached in average to 275k per year. In 2016, registrations had decreased by 73% from 2004 (significantly more than other countries in Europe).This indicates that potential upside can be higher than the macroeconomics improvement. However, a return to the previous bubble market should be considered as unlikely. Deloitte's view is that the market could reach to c. 120k registrations in 2021 (an increase of 52% when compared to 2016 registrations).

Overall, the market remains underdeveloped and the car ownership levels are lower than in most of the EU countries, while constant taxation changes create an unstable market environment. In spite of the above, the car remains on top of customer's priorities and this is a key factor driving the market upwards.

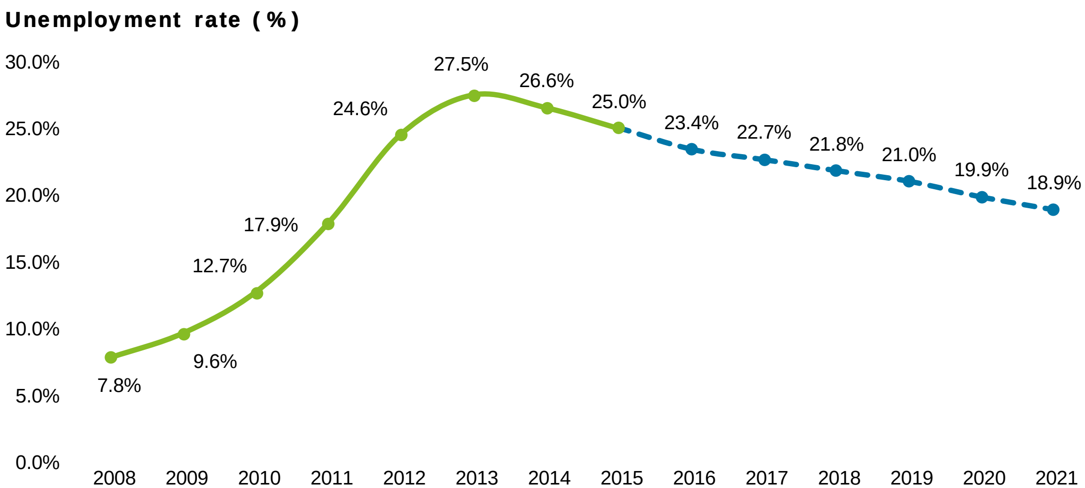
Macroeconomic Environment

Macroeconomic Environment

Key Indicators



Source: Economist Intelligence Unit

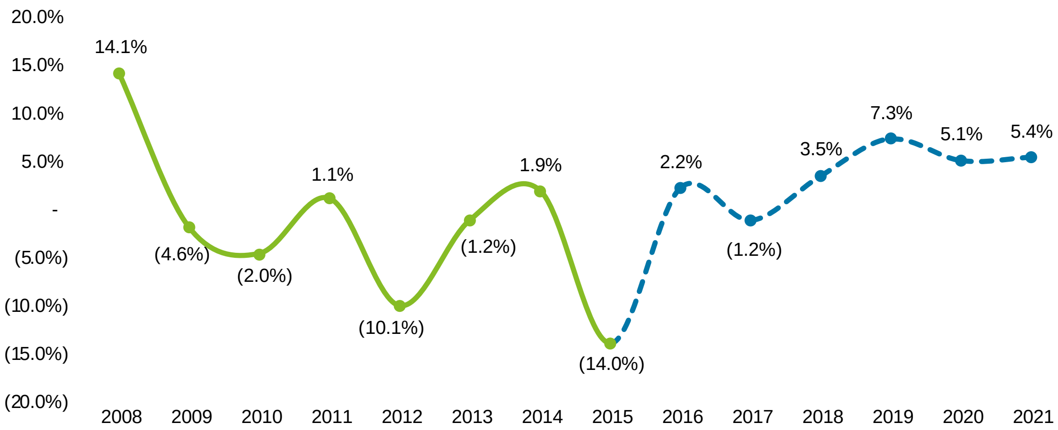


Source: Economist Intelligence Unit

Macroeconomic Environment

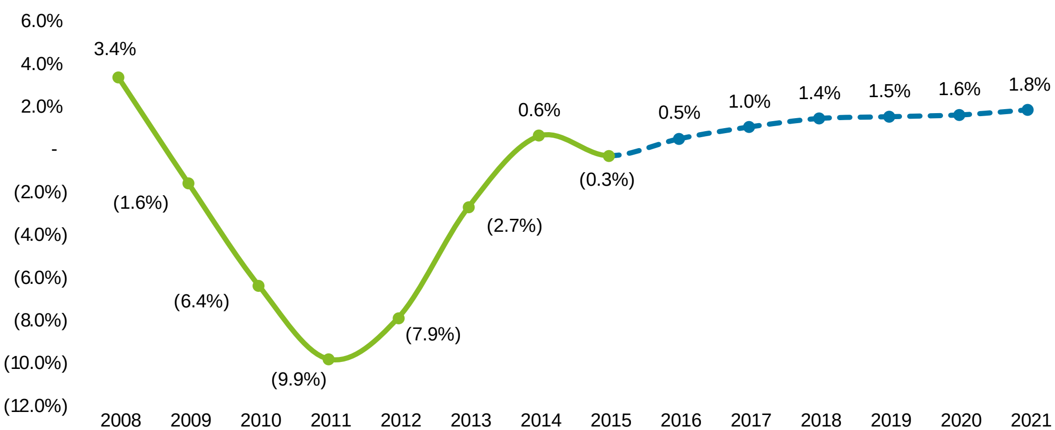
Key Indicators

Personal Disposable Income (% change p.a.)



Source: Economist Intelligence Unit

Private Consumption (% change p.a.)



Source: Economist Intelligence Unit

Macroeconomic Environment

Key Indicators

Ranking based on passenger cars per 1,000 people - 2016

Rank	Country	Passenger cars (stock per 1,000 people)	Personal disposable income (per person, $)
1	Italy	606	19,210
2	Finland	587	23,640
3	Germany	556	24,220
4	Austria	549	25,390
5	Switzerland	541	48,530
6	United Kingdom	532	26,680
7	Norway	531	34,160
8	Poland	526	7,020
9	Sweden	490	25,180
10	Belgium	489	22,140
11	France	485	24,290
12	Netherlands	483	20,350
13	Czech Republic	479	9,270
14	Spain	476	16,060
15	**Greece**	**471**	**16,490**
16	Bulgaria	447	4,640
17	Denmark	442	24,780
18	Ireland	442	22,350
19	Portugal	437	13,350
20	Slovakia	353	9,390
21	Hungary	307	6,570
22	Russia	280	4,620
23	Romania	260	7,370
24	Kazakhstan	249	3,890
25	Ukraine	179	1,440
26	Azerbaijan	151	2,350
27	Turkey	137	6,530

Source: EIU

Drop from peak - PC registrations

Rank	Country	Peak year	Peak registrations (000s)	2016 Registrations (000s)	% change
1	**Greece**	**2004**	**290**	**79**	***(73%)***
2	Hungary	2004	207	97	*(53%)*
3	Netherlands	2011	556	385	*(31%)*
4	Spain	2005	1,649	1,147	*(30%)*
5	Italy	2007	2,493	1,817	*(27%)*
6	Ireland	2007	186	147	*(21%)*
7	Finland	2005	148	119	*(20%)*
8	France	2009	2,302	2,015	*(12%)*
9	Germany	2009	3,807	3,352	*(12%)*
10	Austria	2011	356	330	*(7%)*
11	Portugal	2010	223	207	*(7%)*
12	Belgium	2011	572	540	*(6%)*
13	Switzerland	2012	326	317	*(3%)*
14	Czech Republic	2016	260	260	-
15	Denmark	2016	223	223	-
16	Poland	2016	416	416	-
17	Sweden	2016	372	372	-
18	United Kingdom	2016	2,693	2,693	-
19	Norway	2016	155	155	-

Note: data ranges from 2004 to 2016

Source: EIU

Passenger Car Market

Passenger Car Market

Key Market Participants

Company	Brands	# of Registrations (2016)	Market Share (2016)	# of Registrations (2015)	Market Share (2015)	*Revenues (2015) (in € '000)*
FIAT GROUP AUTOMOBILES HELLAS	FIAT ALFA ROMEO	4,886 517	*6.2%* *0.7%*	3,654 477	*4.8%* *0.6%*	*57,598*
AIGLON	CITROEN PEUGEOT	3,781 5,582	*4.8%* *7.1%*	3,866 4,855	*5.1%* *6.4%*	*84,013**
TEOREN MOTORS S.A.	RENAULT DACIA	3,021 621	*3.8%* *0.8%*	2,790 318	*3.7%* *0.4%*	*46,210*
FORD MOTOR HELLAS	FORD	3,736	*4.7%*	3,553	*4.7%*	*52,483**
HYUNDAI HELLAS DAVARIS	HYUNDAI	1,088	*1.4%*	3,069	*4.0%*	*32,273*
AUTODEAL DAVARIS	KIA MOTORS	816	*1.0%*	1,402	*1.8%*	*17,235*
LANCIA JEEP HELLAS S.A.	JEEP	900	*1.1%*	627	*0.8%*	*33,150**
THEOCHARAKIS	NISSAN	7,289	*9.2%*	6,510	*8.6%*	*98,470**
GENERAL MOTORS HELLAS S.A.	OPEL	7,054	*8.9%*	6,036	*8.0%*	*83,584*
TECHNOCAR	SEAT	1,780	*2.3%*	1,623	*2.1%*	*25,824**
VIAMAR**	SKODA	1,428	*1.8%*	2,238	*3.0%*	*52,905**
TOYOTA HELLAS	TOYOTA	9,496	*12.0%*	8,866	*11.7%*	*148,694*
KOSMOCAR S.A.	AUDI VW	2,618 6,430	*3.3%* *8.2%*	2,668 6,780	*3.5%* *8.9%*	*172,156*
BMW HELLAS S.A.	BMW MINI	3,843 1,584	*4.9%* *2.0%*	2,999 1,294	*4.0%* *1.7%*	*110,415**
MERCEDES BENZ HELLAS	MERCEDES SMART	4,432 815	*5.6%* *1.0%*	3,584 739	*4.7%* *1.0%*	*135,934*
SUZUKI - SFAKIANAKIS	SUZUKI	4,137	*5.2%*	4,044	*5.3%*	*207,623*
Sum		**75,854**	***96.2%***	**71,992**	***95.0%***	***n/a***

Source: AMVIR and ICAP

*Note: * FY14 Revenues, ** Kosmocar S.A. is the exclusive importer for Skoda since June 2016*

Passenger Car Market

2016 Top 10 Registrations (1 out of 2)

Total registrations reached to **79k**. The Top 10 models registered in 2016 accounted for **35.6%** of total registrations.

1

TOYOTA YARIS (5.3k)

2

OPEL CORSA (3.8k)

3

NISSAN MICRA (2.9k)

4

FIAT PANDA (2.7k)

5

VW POLO (2.4k)

Source: AMVIR

Passenger Car Market

2016 Top 10 Registrations (2 out of 2)

6

PEUGEOT 208 (2.4k)

7

NISSAN QASHQAI (2.4k)

8

RENAULT CLIO (2.2k)

9

OPEL ASTRA (2.2k)

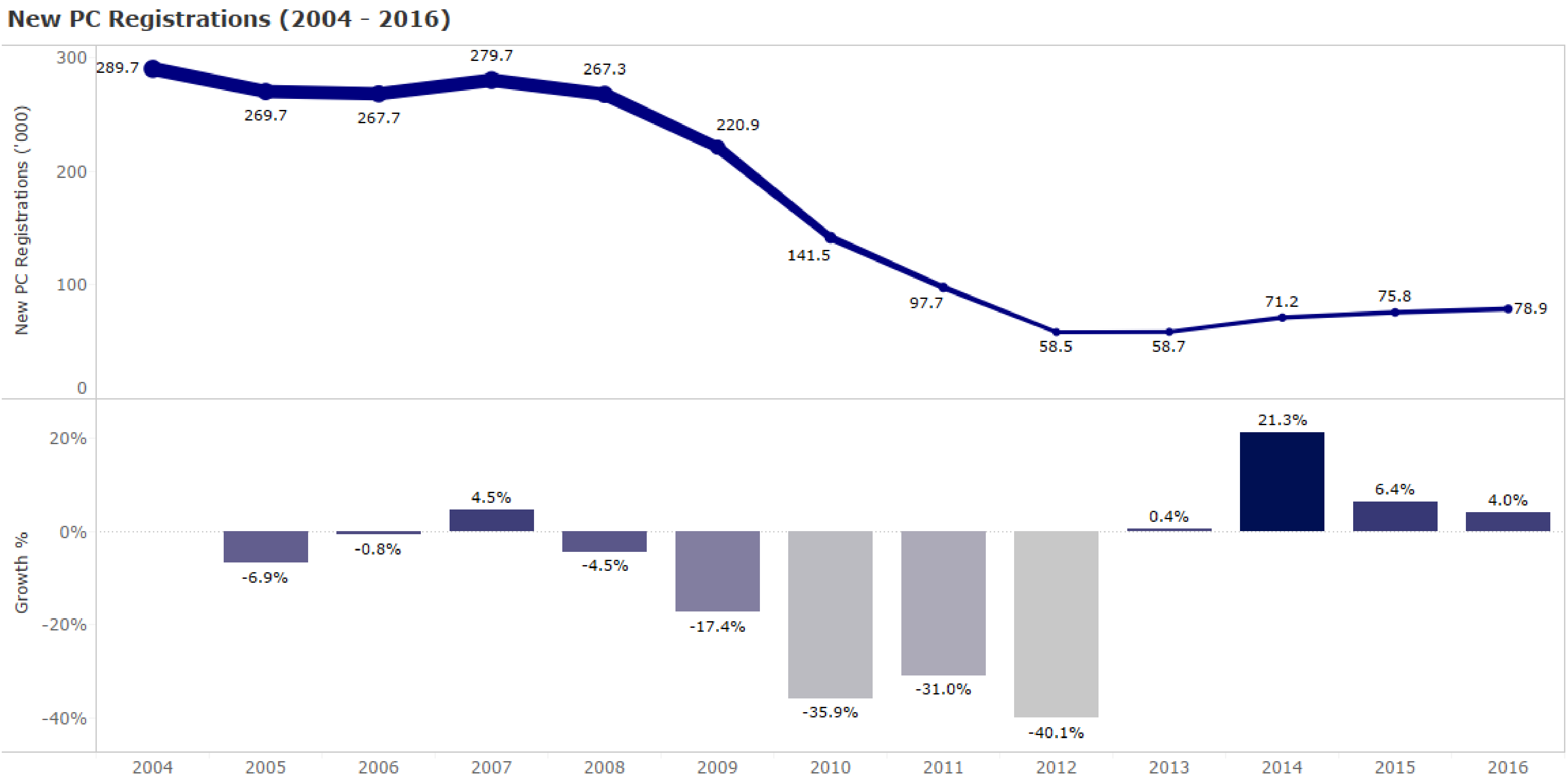
10

TOYOTA AURIS (1.7k)

Source: AMVIR

Passenger Car Market
Registrations: Historical Data

Private Car registrations have decreased by 73% from 289.7k registrations in 2004 to 78.9k registrations in 2016.



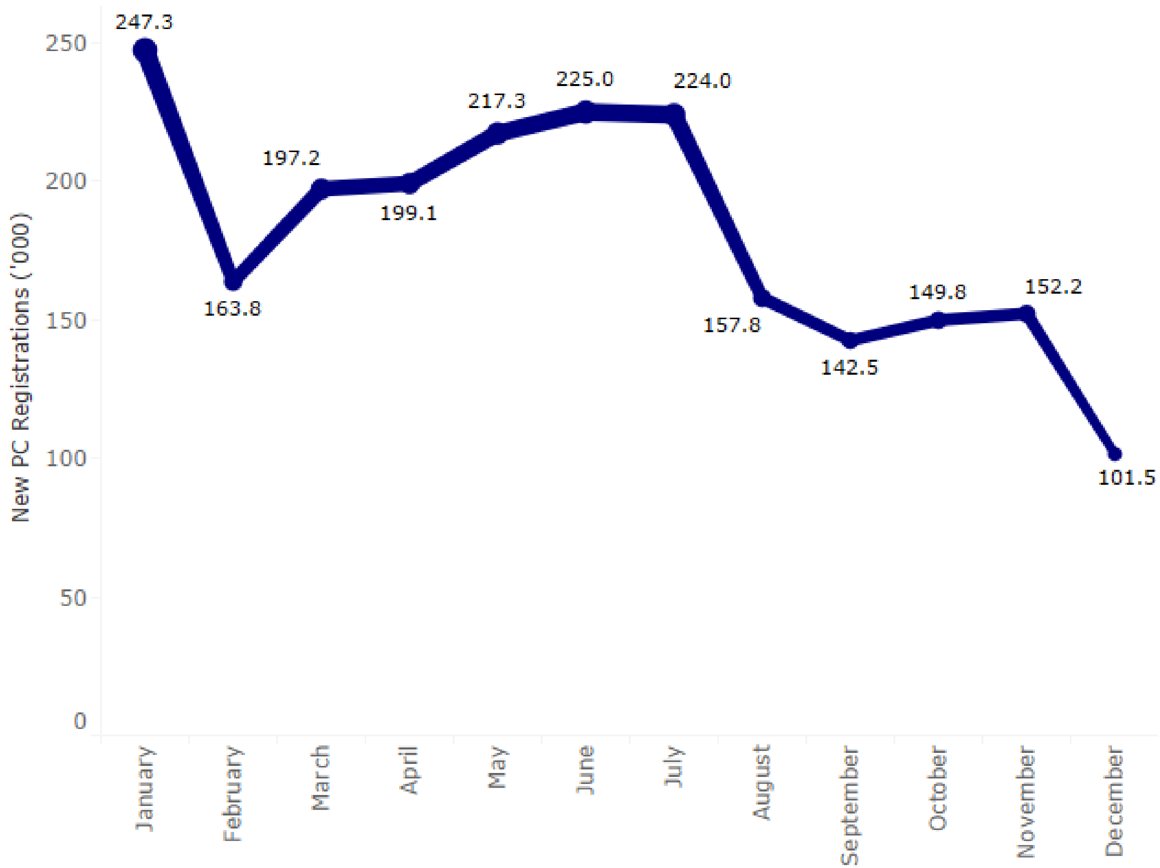
Source: AMVIR

Passenger Car Market

Registrations: Historical Data

The chart below reflects the seasonality of registrations during the period 2004 - 2016. Peaks are observed in January and June while troughs occurred in December and September.

New PC Registrations per month (2004 - 2016)



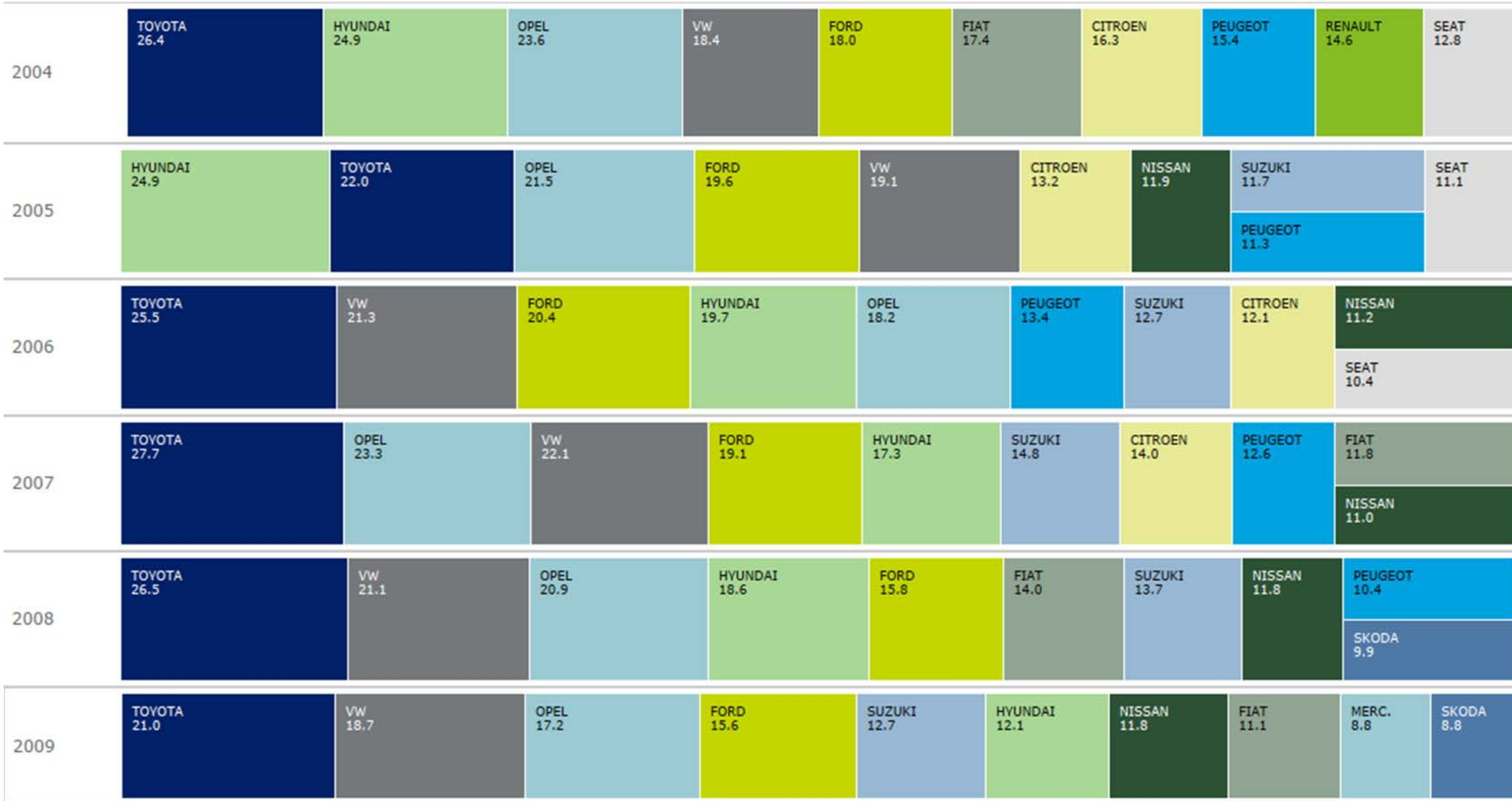
Source: AMVIR

Passenger Car Market

Registrations: Historical Data

The chart presents the Top 10 brands in terms of registrations for the period 2004 – 2009. Toyota is number one in 5 out of 6 years.

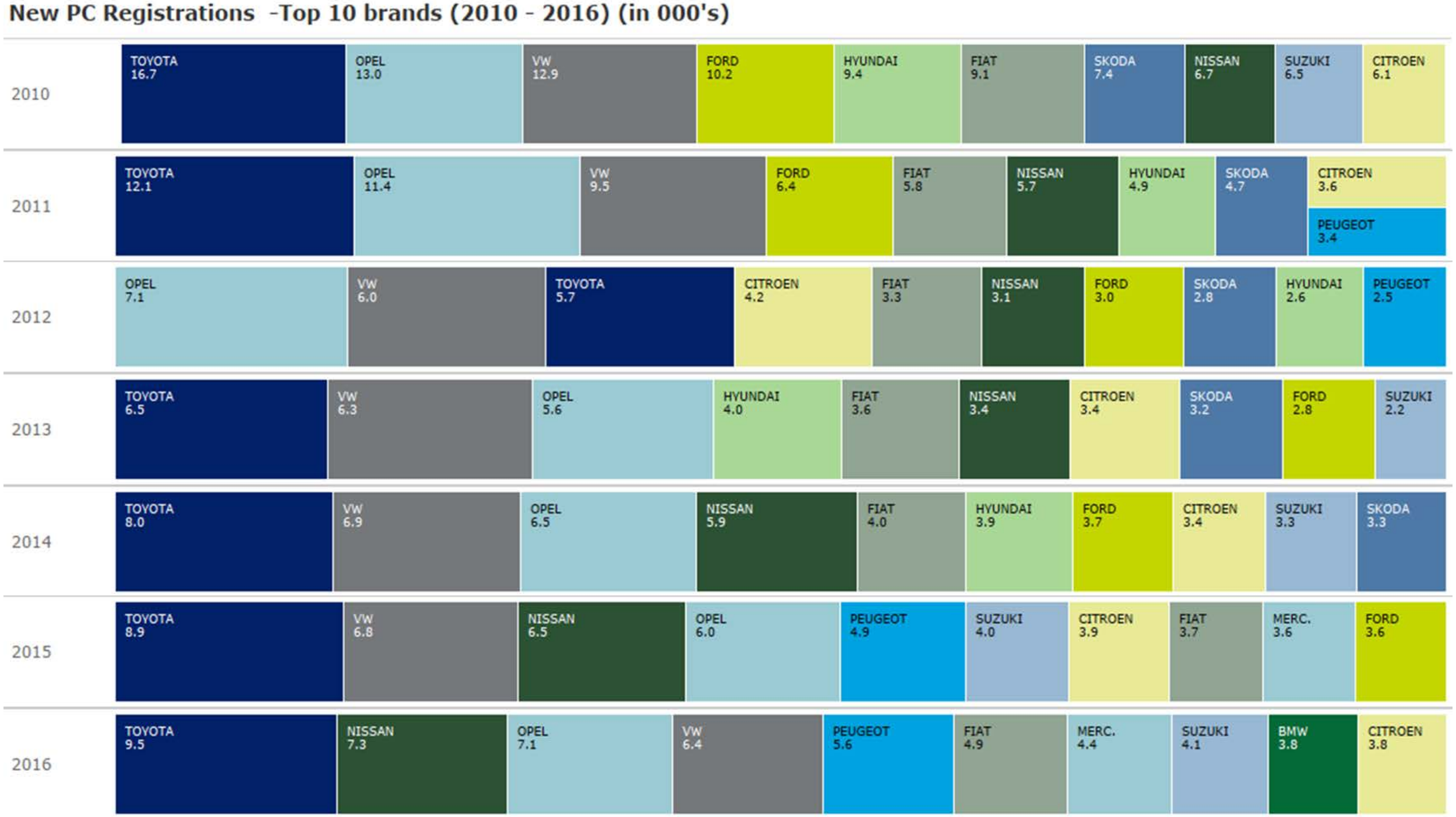
New PC Registrations -Top 10 brands (2004 - 2009) (in 000's)



Source: AMVIR

Passenger Car Market
Registrations: Historical Data

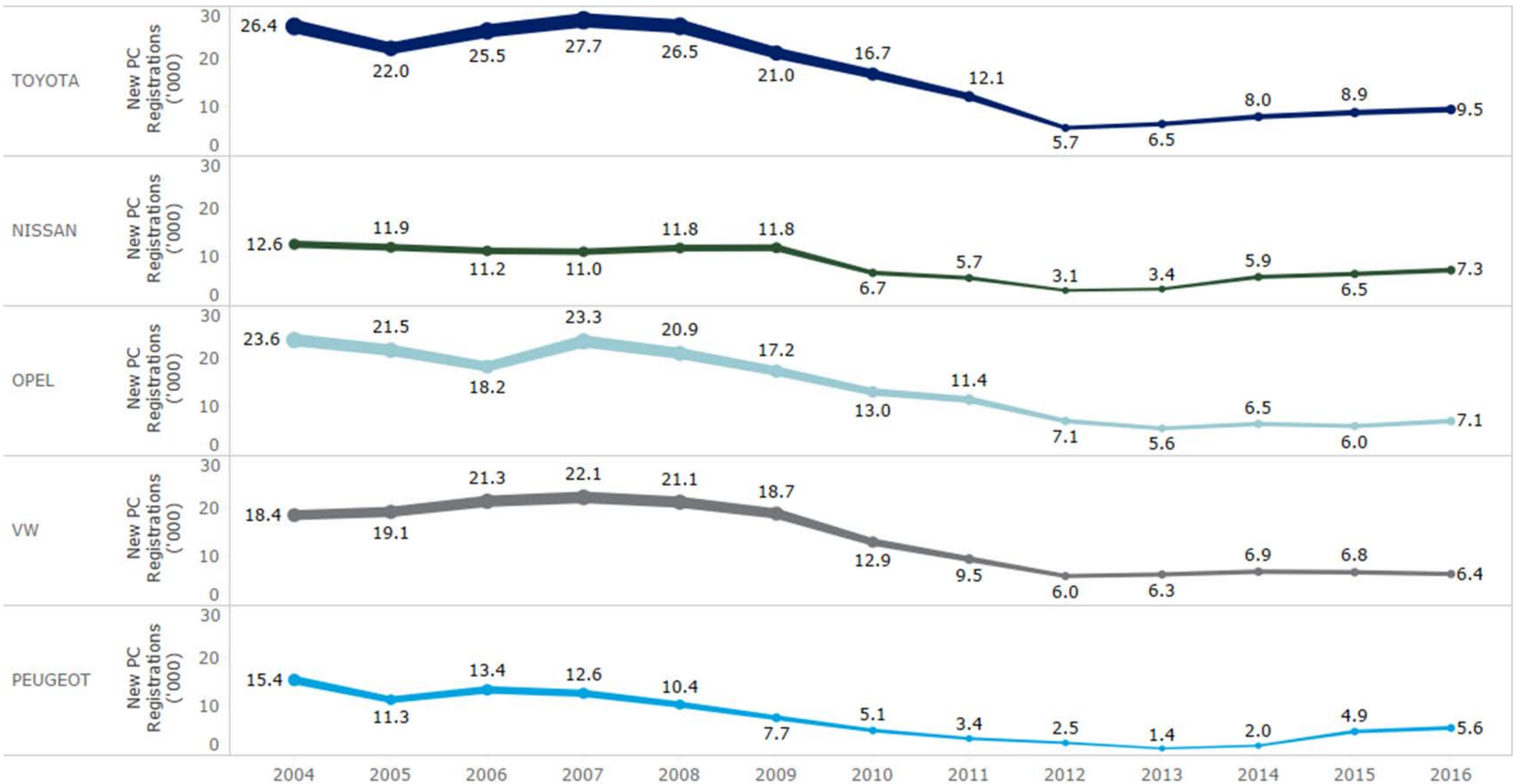
The chart presents the Top 10 brands in terms of registrations for the period 2010 – 2016. Toyota is number one in 6 out of 7 years.



Source: AMVIR

Passenger Car Market
Registrations: Historical Data

Top 5 Brands (2004 – 2016)*

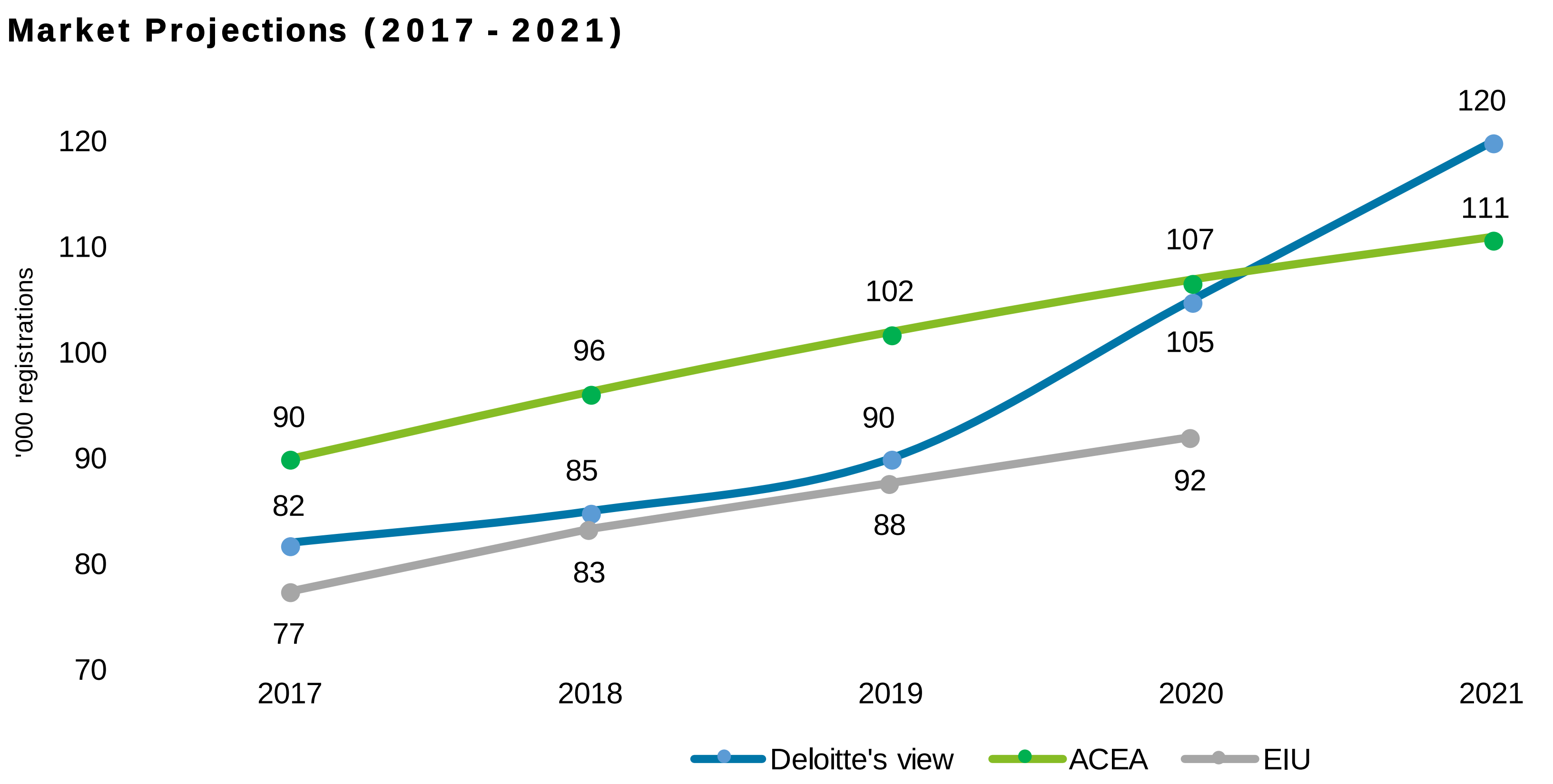


Source: AMVIR

Note *: Top 5 based on 2016 ranking

Passenger Car Market

Market Projections (2017 – 2021)



ACEA: European Automobile Manufacturers' Association
EIU: Economist Intelligence Unit

Contacts
Automotive Sector

Stathis Andrianakis
Partner
FAS
Greece

Office tel: +30 210 6781 110

Email: sandrianakis@deloitte.gr

Sergios Takos
Manager
FAS
Greece

Office tel: +30 210 6781 330

Email: stakos@deloitte.gr

Deloitte.

3a Fragkoklissias & Granikou str., 151 25 Maroussi, Attika – Greece, Tel: +30210 6781100