

# GREEK AUTOMOTIVE SECTOR

- Economic crisis has hit the automotive industry at its core
  - Effects will lead to sector's restructuring during a very slow recovery
  - Companies will remain dependent on incentives provided by government
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by **VALUATION & RESEARCH SPECIALISTS (VRS)**

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### The Sector: General Information

The Greek Automotive Sector is currently represented by almost 3,000 companies active throughout Greece with over 70,000 employees. The companies operating in the sector mainly consist of importers and representatives - dealers. The sector represents approximately 2.6% of the country's GDP, whereas the market is mainly dominated by importers and dealers that cover approximately 89% of the market's aggregate turnover.

**Table 1: Turnover Breakdown (2007)**

Sub-Sector	Total Turnover	
	in million €	Percentage of Total Turnover
Car importers	6,099	55.50%
Dealers	3,714	33.79%
Car leasing companies	566	5.15%
Spare parts	287	2.61%
Tires	278	2.53%
Car accessories	46	0.42%
<b>Total</b>	<b>10,989</b>	<b>100.00%</b>

Source: STATBANK.

The Greek distribution and sales network is quite extensive for both the domestic standards as well as when compared to the European average with 1,303 authorized dealers at the end of 2008 versus 1,333 respectively in Europe. About two thirds of the Greek selling points provide vertical services (including repairs) whereas 15% of the network is exclusively sales oriented.

According to a survey conducted by STATBANK in 2008, car importers have the largest market share as regards to turnover followed by car dealers. Car dealers are the ones who purchase car units from the importers and sell these units to the retail market in most cases. In terms of net profitability, importers cover almost 80% of the market with dealers covering only 3%.

As regards to the geographic breakdown of the market, 27% of the selling points are located in the country's two largest cities, namely Athens and Thessalonica, while from the beginning of 2009 and until August approximately 60% of new passenger car registrations emerged from those two regions.

## Market Overview

The Greek market is mainly concentrated in the passenger car segment, which occupies more than 70% of the total market, followed by the light commercial vehicles (LCV) segment. Specifically trade of new vehicles corresponds to the largest contributor of the market's turnover, with 83% of total turnover in 2008 coming from sales of new vehicles.

**Table 2: New Car Registrations per Brand**

Brand	New Passenger Car Registrations (Units)			% Change in New Registrations	
	2009 YTD (Aug.)	2008	2007	2009/2008	2008/2007
TOYOTA	16,554	26,468	27,701	-37.46%	-4.45%
VOLKS WAGEN	13,908	21,068	22,056	-33.99%	-4.48%
OPEL	13,315	20,863	23,325	-36.18%	-10.56%
FORD	11,503	15,752	19,059	-26.97%	-17.35%
SUZUKI	9,582	13,680	14,797	-29.96%	-7.55%
NISSAN	9,418	11,789	11,046	-20.11%	6.73%
HYUNDAI	8,994	18,610	17,282	-51.67%	7.68%
FIAT	8,275	14,012	11,770	-40.94%	19.05%
AUDI	6,645	6,888	6,175	-3.53%	11.55%
MERCEDES	6,525	8,797	8,782	-25.83%	0.17%
SKODA	6,231	9,898	10,434	-37.05%	-5.14%
PEUGEOT	6,103	10,350	12,642	-41.03%	-18.13%
SEAT	5,160	9,223	9,102	-44.05%	1.33%
BMW	5,123	8,069	8,128	-36.51%	-0.73%
CITROEN	4,785	9,839	14,030	-51.37%	-29.87%
HONDA	4,537	5,949	6,402	-23.74%	-7.08%
MAZDA	4,293	8,386	5,665	-48.81%	48.03%
KIA MOTORS	3,680	7,809	8,338	-52.87%	-6.34%
DAIHATSU	3,037	6,384	5,992	-52.43%	6.54%
MITSUBISHI	2,904	4,994	4,872	-41.85%	2.50%
RENAULT	2,819	2,790	4,615	1.04%	-39.54%
CHEVROLET	2,426	5,136	7,017	-52.76%	-26.81%
CHRYSLER	2,173	3,787	3,221	-42.62%	17.57%
SMART	2,113	4,355	3,431	-51.48%	26.93%
ALFA ROMEO	1,829	1,378	1,967	32.73%	-29.94%
VOLVO	1,713	2,173	2,967	-21.17%	-26.76%
SUBARU	1,375	2,005	1,816	-31.42%	10.41%
MINI	957	1,662	1,718	-42.42%	-3.26%

Brand	New Passenger Car Registrations			% Change in New Registrations	
	(Units)				
	2009 YTD (Aug.)	2008	2007	2009/2008	2008/2007
LANCIA	890	1,168	1,163	-23.80%	0.43%
SAAB	594	854	1,107	-30.44%	-22.85%
PORSCHE	336	457	559	-26.48%	-18.25%
LEXUS	292	765	499	-61.83%	53.31%
LAND ROVER	265	467	562	-43.25%	-16.90%
ABARTH	193	84	0	129.76%	-
DACIA	182	65	0	180.00%	-
SSANGYONG	173	251	275	-31.08%	-8.73%
LADA	122	320	709	-61.88%	-54.87%
JAGUAR	97	252	246	-61.51%	2.44%
CHANGAN	38	34	0	11.76%	-
INFINITI	27	12	0	125.00%	-
FERRARI	24	18	21	33.33%	-14.29%
HUMMER	21	41	38	-48.78%	7.89%
CADILLAC	21	35	40	-40.00%	-12.50%
LIFAN	18	2	0	800.00%	-
JAC	16	0	0	-	-
SH AUTO	13	97	0	-86.60%	-
ADRIA	13	13	19	0.00%	-31.58%
MASERATI	11	24	18	-54.17%	33.33%
GM	10	9	18	11.11%	-50.00%
HOBBY	8	24	14	-66.67%	71.43%
CORVETTE	8	11	16	-27.27%	-31.25%
C.I./ROLLERTEAM	8	7	0	14.29%	-
MC LOUIS	8	15	7	-46.67%	114.29%
CHALLENGER/CHAUSSON	7	5	0	40.00%	-
LAMBORGHINI	7	8	7	-12.50%	14.29%
HYMER	6	7	7	-14.29%	0.00%
CAPRON	5	2	0	150.00%	-
ELNAGH	5	3	0	66.67%	-
RIMOR	5	8	6	-37.50%	33.33%
BENTLEY	5	18	21	-72.22%	-14.29%
MORGAN	5	1	3	400.00%	-66.67%
MOBILVETTA	4	7	0	-42.86%	-
LOTUS	4	10	9	-60.00%	11.11%
SEA/ELNAGH	3	0	0	-	-
MG ROVER	2	3	4	-33.33%	-25.00%
DETHLEFFS/POSSL	1	1	0	0.00%	-
LAIKA CARAVANS	1	0	2	-	-100.00%
WEINSBERG	1	0	0	-	-

Brand	New Passenger Car Registrations			% Change in New Registrations	
	(Units)				
	2009 YTD (Aug.)	2008	2007	2009/2008	2008/2007
KNAUS ODER/WEINSBERG	1	0	0	-	-
ARICAR	1	0	0	-	-
SUN LIVING	1	0	0	-	-
TRIGANO	0	7	34	-	-79.41%
LMC	0	2	0	-	-
BURSTNER	0	1	0	-	-
LANDWIND	0	10	29	-	-65.52%
ASTON MARTIN	0	5	2	-	150.00%
HX AUTO	0	4	0	-	-
<b>Total</b>	<b>169,429</b>	<b>267,241</b>	<b>279,785</b>	<b>-36.60%</b>	<b>-4.48%</b>

Source: Association of Motor Vehicle Importers – Representatives (AMVIR)

According to the Association of Motor Vehicle Importers – Representatives (AMVIR), the fleet of vehicles increases by 4-5% on annual basis compared to the EU average of 2%. However this growth is mainly attributed to the non-withdrawal of the old fleet rather to increases in sales. 21% of the passenger car fleet corresponds to conventional cars registered before 1990 (much higher than the average EU percentage that is below 10%). The oldest fleet is concentrated in the heavy commercial vehicle sector (with an average age of 17 compared to 8 in the EU), while almost half the trucks in Greece are at least 20 years old.

**Table 3: New Passenger Cars and LCV Registrations**

	Passenger Cars	LCV
2006	267,706	23,735
2007	279,794	24,007
2008	267,242	22,212
2009 YTD (Aug)	169,429	10,282

Source: AMVIR

Competition in the Greek automotive market is evident through the extensive offers provided by representatives. In the recent months, representatives and dealers offered price reductions beyond the registration tax decrease, a fact that substantially benefited consumers. According to the Greek Foundation for Economic & Industrial Research (IOBE), competition is fierce in the new

passenger car segment. In addition, according to a Competition Index compiled by IOBE, during the current year competition has increased compared to previous year as the index has reached the level of 63 compared to 49 in 2007.

**Table 4: New PC Registrations & Market Share by Segment**

PC Segment	New Registrations (Units)			Market Share		
	Aug. 2009YTD	2008	2007	Aug. 2009YTD	2008	2007
4X4 - ATV	9,318	15,312	18,766	5.50%	5.73%	6.71%
4X4 - SUV	16,946	20,044	16,295	10.01%	7.51%	5.83%
A	17,985	33,022	28,088	10.62%	12.36%	10.05%
B	42,002	71,746	80,378	24.81%	26.87%	28.75%
C	47,746	78,104	83,675	28.20%	29.25%	29.93%
D	20,801	25,988	28,686	12.29%	9.73%	10.26%
E	1,437	2,213	2,561	0.85%	0.83%	0.92%
F	277	554	495	0.16%	0.21%	0.18%
G	14	42	35	0.01%	0.02%	0.01%
MPV	5,805	10,730	12,790	3.43%	4.02%	4.58%
Sp Cabrio	1,669	3,577	2,377	0.99%	1.34%	0.85%
Sp Coupe	3,143	2,348	1,909	1.86%	0.88%	0.68%
Sp Roadster	1,247	1,807	2,134	0.74%	0.68%	0.76%
CARAVAN	77	102	95	0.05%	0.04%	0.03%
COMBI-LARGE	384	588	569	0.23%	0.22%	0.20%
COMBI-SMALL	457	884	701	0.27%	0.33%	0.25%
<b>Total</b>	<b>169,308</b>	<b>267,061</b>	<b>279,554</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: AMVIR

As regards to the top 10 Companies operating in the sector (in terms of earnings before tax), all ten are importers. The top position is held by Sfakianakis AEBE with turnover of €358 million, while the second position is held by Toyota Hellas, which also posted the highest turnover in 2007 of €854 million as Toyota cars have traditionally held a very popular position in Greece.

Table 5: Top 10 Importers in the Greek Automotive Sector

Company Name	SEGMENT	2007 Turnover EUR	Change 2007/2006%	2007 EBT EUR	Change 2007/2006%	Net Profit Margin
SFAKIANAKIS AEBE	IMPORTER	358,069,755	51.95	36,731,788	-6.55	10.26
TOYOTA HELLAS ABEE	IMPORTER	854,544,162	22.02	29,454,995	44.61	3.45
BMW HELLAS AE	IMPORTER	320,009,853	31.00	21,095,185	-4.78	6.59
MERCEDES-BENZ HELLAS AEE	IMPORTER	501,620,930	14.11	17,485,135	-17.81	3.49
FORD MOTOR HELLAS AEBE	IMPORTER	430,901,934	15.99	16,972,926	1,190.65	3.94
KOSMOCAR AE	IMPORTER	546,278,676	10.99	16,849,768	15.87	3.08
GENERAL MOTORS HELLAS AE	IMPORTER	302,481,340	31.35	11,315,496	106.53	3.74
AGRIPAN SPYROS D. PANTELEIMONITIS AE & BE	IMPORTER	123,247,985	40.50	9,085,574	107.82	7.37
GENIKI AYTOKINITON AEBE	IMPORTER	202,612,258	32.96	8,898,126	25,862.50	4.39
LION HELLAS AE	IMPORTER	178,022,802	0.54	7,910,215	-26.67	4.44

Source: StatBank, Officially Published Financial Statements.

Table 6: Top 10 Dealers in the Greek Automotive Sector

Company Name	SEGMENT	2007 Turnover EUR	Change 2007/2006%	2007 EBT EUR	Change 2007/2006%	Net Profit Margin
SPANOS CAR TRADING SA	DEALERS	79,777,517	31.51	3,891,050	20.82	4.88
ZAFEIROPOULOS K. N. AE	DEALERS	11,183,289	7.21	2,299,673	5125.22	20.56
PERSONAL BEST AE	DEALERS	56,739,052	8.69	1,652,802	137.4	2.91
TSIANATELIS MOTORS AE	DEALERS	10,924,232	17.24	1,313,746	636.47	12.03
ANASTASIOU N. AE	DEALERS	17,765,266	20.24	1,225,877	20.40	6.9
ROBOPOULOS AYTOKINISI AE	DEALERS	50,126,949	10.45	1,026,234	51.6	2.05
DION MOTORS AEBE	DEALERS	13,808,961	23.38	1,012,330	139.55	7.33
ANTONOPOULOS AE	DEALERS	17,944,282	16.31	940,665	73.38	5.24
VIACAR AE	DEALERS	16,103,830	10.82	938,450	27.06	5.83
PAZAROPOULOS S.K. AE	DEALERS	127,213,508	35.35	877,998	-	0.69

Source: StatBank, Officially Published Financial Statements.

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### Legal Framework

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In Greece, the automotive industry contributes to public revenue not only through taxes on the use of vehicles, as is the case in the European Union, but also mainly through taxes imposed on purchases of cars. Specifically, tax is mainly imposed according to the capacity of vehicles as opposed to gas emissions. Therefore, vehicles above 2,000 cc are those burdened significantly by tax, whereas in 16 EU countries the relevant annual tax is based on gas emissions.

However, during the past months efforts have been made by the Greek Government to conform to the new “Green” era. Financial incentives will be provided to withdraw old vehicles, while new “environmental” taxes will be implemented. According to the new measures, vehicles are categorized in four classes according to their initial registration date and their gas emissions, with the relevant registration tax decreasing for class A vehicles (more environmentally friendly) and increasing by €150 for class D passenger vehicles. As regards to the registration tax, the new measures will be applied from 2010 on passenger cars and from 2011 for commercial vehicles.

Moreover, recently financial incentives were implemented for the withdrawal of old technology vehicles. The incentives range from €500 to €2,000 for passenger cars and up to €9,000 for heavy commercial vehicles.

### The New Measures at a Glance

In September 2009, the Hellenic Ministry for the Environment, Physical Planning and Public Works introduced measures that are expected to positively affect the Greek automobile sector. The new measures are expected to serve as a disincentive for the use of old technology vehicles and at the same time offer additional incentives for the replacement of the old cars by new environmentally friendly ones. More specifically it:

- Established for the first time environmental taxes;
- Encouraged consumers to remove polluting vehicles by offering money incentives (€ 500 - 2,000) to withdraw old cars and grant the purchase of new technology cars;
- Put in place a "green" ring, for Athens, Greece's capital, a measure which will be in effect for the first time in Greece.

According to the Ministry's estimates, 50,000 vehicles are expected to withdraw from the market in 2009, 250,000 vehicles in 2010, 230,000 in 2011 and 200,000 in 2012. The grants the State will offer for the purchase of new technology cars apply only to those who withdraw their old car. In this context, market participants expect that at least 60-70% of the withdrawn vehicles will be replaced, adding to the total market sales volume in the following years.

### Expected Market Trend for Passenger Cars

YEAR	Withdrawn (cars)	Total sales volume
2009	50,000	240,000
2010	250,000	320,000
2011	230,000	310,000
2012	200,000	300,000

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### Recent Developments - Effects from the Global Economic Crisis

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The effects of the global economic crisis on the Greek Automotive Sector were evident early on, with sales declining significantly and over 350 car dealers closing by mid 2009. The very attractive offers and discounts provided to customers proved incapable to revive demand as consumers eventually opted for used cars. As demand remains sluggish car dealers are unable to increase prices and have even reduced employees' wages in their efforts to contain costs.

Despite government interventions worldwide to revive the economy, consumer demand has not been able to pick up, with effects particularly evident in the automotive industry. According to research by the Greek Foundation for Economic & Industrial Research (IOBE) at the beginning of 2009, 60% of Greek consumers stated that they would reduce their expenses (compared to 47% in January 2008), whereas 18.1% stated that they are not likely to purchase a car during 2009 (as opposed to 11.7% in 2008).

In the context of its efforts to overcome the global economic crisis, the Greek Government took the initiative to temporarily reduce registration tax on vehicles by 50% in June 2009. This measure, which was in effect until the first half of August, indeed bore results and signified a reversal of the adverse conditions that had persisted since the beginning of the year 2009.

Specifically, for the period May-June 2009 the decline in registrations of new passenger cars in Greece amounted to 4% compared to the EU average of 5%, while sales even in August increased by 44.1% only in the first half of the month. Importers also took advantage of the tax reduction passing almost 35,000 passenger vehicles through customs before the end of the temporary measure in order to ensure adequate stock that could be sold at competitive prices.

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### Challenges and Risks

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Fierce competition is one of the most significant challenges that sector players currently face. Profitability of companies may further be pressured due to pricing competition and the excessive provision of financial incentives such as discounts, that are provided both in the context of facing the competition itself and of facing the effects of the economic crisis.

Furthermore, the legal framework that gave way to tax incentives for the withdrawal of old vehicles on the one hand was able to provide a temporary stimulation in the market as many consumers are expected to proceed with purchasing new vehicles given the financial incentive. However, the incentives remain temporary and thus the decline in overall sales evident in the sector from 2008 may well return if economic conditions do not improve.

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### Future Outlook

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The economic crisis has hit the automotive industry at its core, with effects that will lead to a restructuring of the sector during a very slow recovery. Nevertheless consumers seem to be turning towards smaller vehicles and even hybrid cars. The first half of 2009, as well as the remaining half, will continue to be characterized by difficulties in the market as the adverse economic conditions have created a downward trend in consumption.

The viability of companies operating in the sector will depend on their existing economic strength and their ability to endure the effects of the crisis. Therefore those with low external debt and healthy profitability will be at an advantage. Companies will remain dependent on incentives provided by government in the context of both reviving the economy and of adjusting to the new “green” era through the withdrawal of old vehicles.

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- Level of supply
- Interest rates

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- Macroeconomic environment
- Corporate Earnings
- Interest rates
- Financing mechanisms offered
- Returns on other types of assets
- Legal and tax legislation

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Covered Sector	Publication Month / Year
Greek Automotive	September 2009

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