



EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	AUTOHELLAS LEASING ABS LOAN FOR SMES AND MIDCAPS
<u>Promoter or financial intermediary</u>	AUTOHELLAS TOURIST AND TRADING ANONYMOUS CO
<u>Country of implementation</u>	Greece
<u>Summary project description</u>	<p>The proposed operation breaks new ground as it marks the first operation under the EIB Group and National Promotional Institutions Securitisation Initiative (ENSI), a framework for the EIB Group and the National Promotional Institutions (NPIs) to co-invest in securitisation structures. It is, therefore, an important contribution to effective collaboration with NPIs. The operation also constitutes the first time EIB participates in a leasing securitisation in Greece. It continues EIB's successful implementation of alternative financing structures through the use of loan substitutes. The proposed operation takes the form of a joint EIB-EIF-KfW securitization of a granular portfolio of lease receivables originated by Autohellas SA, a prominent leasing company in Greece. The portfolio of leasing receivables will be sold to a Special Purpose Vehicle, which will fund the purchase of the portfolio via the issuance of senior and junior notes. The senior notes will be placed with EIB, KfW. The junior notes will be retained by Autohellas. Within the proposed securitisation structure, EIB would participate under one or a combination of the following options: (i) EIB would act as a guarantor to KfW, thus credit enhancing the risk profile of the senior ABS notes, thus enabling KfW to participate in the structure; (ii) EIB would invest directly to part of the senior ABS notes alongside KfW.</p> <p>The primary purpose of the transaction is to provide Autohellas with long-term funding that would be deployed for the purchase of a new fleet of vehicles to be leased by Greek SMEs and MidCaps. The operation also aims at promoting economic and social cohesion. Given Autohellas' wide client base spread across Greece and with a number of Greek regions eligible under EU Cohesion Policy, the facility is expected to support the Cohesion cross-cutting objective, by promoting competitiveness of the Greek businesses located in the periphery, outside the urban centre of Athens.</p>

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision. Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under the articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	Significant
Cross-cutting objectives	
EIB Cohesion Priority Regions / Economic and Social Cohesion	60.00%
Climate Action	2.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Financial support through the EIF and the EIB to entities having up to 3 000 employees	100.00%
Provision of working capital and investment	100.00%

Pillar 2

Quality and soundness of the project	Good
1. Capacity and soundness of the Intermediary and quality of the operating environment	[...]
2. Increasing access to finance and improving financing conditions including for final beneficiaries	[...]
3. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;*
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;*
- (iii) "Sustainability" i.e. environmental and social sustainability²;*
- (iv) "Employment" i.e. the project's direct employment effect.*

Pillar 3

EIB Technical and financial contribution to the project	High
1. Financial contribution	[...]
2. Financial facilitation	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor),*
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments,*
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer – provided in-house by the EIB or in the form of assignments to external consultants – to facilitate the preparation or implementation of a project.*

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 – Complementary indicators

Additionality

In line with the EFSI Objective of supporting entities having up to 3,000 employees, the operation shall support Greek SMEs and MidCaps for which access to finance remains limited. As a number of regions in Greece are eligible regions under the EU Cohesion Policy, the operation will also contribute to the Union priorities on convergence and social cohesion.

The operation aims at addressing market failures and sub-optimal investment situations in Greece caused by the limited liquidity available to and by the Greek banks that has had a direct impact on Greek companies, curtailing substantially their access to finance. Thanks to EFSI support that enables the use of innovative securitisation techniques in this operation, long-term funding shall be provided to Autohellas, a leasing company, to expand its car/light commercial vehicle fleet that will be leased to Greek companies. Better value availability of vehicles for businesses is important for the Greek SMEs and MidCaps to conduct their businesses in an efficient manner. Thanks to EFSI, the operation marks the first time when EIB participates in a leasing securitisation in Greece and thus continues the implementation of EFSI in the country through the use of capital market instruments. It also marks the first operation in Greece under ENSI, a framework for the EIB Group and National Promotional Institutions (NPIs) to co-invest in securitisation structures. Therefore, EIB is paving the way for other investors to re-engage with the Greek market.

Recognising the EIB's proactive and constructive structuring input in this and other Greek operations, private investors, international financial institutions (IFIs) and NPIs consider EIB's participation a seal of approval and quality and are increasingly interested in teaming up with EIB in such structures. Attesting to that, KfW, a prominent NPI active in the securitisation space, would participate in this Greek leasing securitisation under the ENSI umbrella. EBRD is also expected to participate in the operation.

Set of indicators related to the macroeconomic environment

Greece - Economic environment

Economic Performance

	GR	EU	US	GR
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	19,723	29,440	42,615	26,293
GDP growth (%)	0.01	1.9	1.6	4.1
Potential GDP growth (%)	-1.4	1.3	2.1	3.3
Output gap (% of potential GDP)	-0.8	-0.75	-0.03	3.1
Unemployment Rate (%)	23.5	8.2	4.7	9.7
Unemployment Rate (%) - Y/Y change (% points)	-0.6	-0.8	-0.3	-0.38
Bank-interest rates to non-financial corporations (%)	4.5	1.4	1.8	4.6
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.66	-0.21	-1.4	-0.23
Investment rate (GFCF as % of GDP) - Total	11.4	19.7	19.6	24.1
Investment rate (GFCF as % of GDP) - Public	3.1	2.7	3.4	5.4
Investment rate (GFCF as % of GDP) - Private	8.3	17.0	16.2	18.7

SME/midcap

	2013	2014	2015	2016	EU (latest available)
Share of SMEs with Access to Finance Difficulties (%)	50.1	76.4	55.8	62.3	20.9
Availability of Private equity (Thousand euro)	4,853	199.5	250,000	0	50,091,574
Availability of Venture Capital (Thousand euro)	4,853	199.5	0	0	4,035,807

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average: Country average is the simple average between 2003 and 2007
- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics	Expected at PCR
EIB/EFSI eligible investment mobilised	224.00 MEUR
External EFSI multiplier	2.80
External EIB (non-EFSI) multiplier	
Amount of private financing	
Sum of number of employees of all final beneficiaries (no additionality) (Relative to the SME/Mid-Cap share)	
Allocation volume dedicated to SME/ Mid-Caps	100.00 %
Co-financing with national promotional banks	
Co-financing with structural funds (ESIF)	
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report.