

February 2021

„Eurolease Auto“ EAD

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| CREDIT RATING* | Review | Review | Review |
|-----------------------------------|------------|----------------|------------|
| Date of Rating Committee: | 27.02.2020 | 06.04.2020 | 25.02.2021 |
| Date of Publication: | 28.02.2020 | 10.04.2020 | 26.02.2021 |
| Long-term Rating: | BBB- | BBB- | BBB- |
| Outlook: | stable | In development | stable |
| Short-term Rating: | A-3 | A-3 | A-3 |
| Long-term National-scale Rating: | A (BG) | A (BG) | A (BG) |
| Outlook: | stable | In development | stable |
| Short-term National-scale Rating: | A-1 (BG) | A-1 (BG) | A-1 (BG) |

***Notes:**

- 1) Prior to the present publication the credit rating and rating outlook was disclosed to the rated entity or related third party. Following that disclosure amendments in the credit rating and the rating outlook have not been executed;
- 2) During the last 2 years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party.
- 3) To become familiar with the full rating history, please see the table at the bottom of the document.

BCRA – CREDIT RATING AGENCY (BCRA) is the third qualified rating agency in the EU, registered under Regulation (EC) 1060/2009 of the European Parliament and of the Council. BCRA assigns credit ratings recognized throughout the EU, and are equal with the other ratings recognized by the European Securities and Markets Authority (ESMA), without any territorial or other limitations.

At a session of the Rating Committee of BCRA, held on **25.02.2021** a report of the review of the credit rating of **Eurolease Auto EAD** has been discussed. The session was run by D.Sc. (Econ.) Kiril Grigorov, in his capacity as a Chairman of the Rating Committee. Following a discussion on changes in the factors affecting the rating during the review period, the members of the Rating Committee **took the following decision:**

BCRA affirms the assigned credit ratings to Eurolease Auto EAD:

- Long-term rating: **BBB-** short-term rating: **A-3** ;
- Long-term national-scale rating: **A (BG)**, short-term national-scale rating: **A-1 (BG)**;

and changes the outlook from “in development” to “stable”,

expressing its opinion on the preserved stable financial condition of the company during the crisis in connection with the pandemic of COVID-19 (from which the sector is more affected) and on the achieved satisfactory levels of the assessed financial indicators, while reducing its indebtedness, relatively slight decrease in the values of net interest income, despite the contraction in the volume of its leasing portfolio and the unchanged level of the net financial result in the last year (2020).

BCRA expects the emergency to continue to adversely affect the company's operations but also assesses the opportunities to be sufficiently supported by the holding structure to which it belongs and which BCRA does not expect to be seriously affected.

The officially adopted by BCRA Methodology for assigning a Corporate credit rating has been applied (https://www.bcra-bg.com/files/Holding_Methodology_2016_en.pdf)

The users of the rating can find information on the meaning of each rating category, including definitions of default in the published Global rating scale on the BCRA's website: (https://www.bcra-bg.com/files/global_scale_en.pdf)

The report has been prepared and the rating - assigned, based on information made available by the rated company, Bulgarian National Bank, National Statistical Institute, BCRA' database, consultants and other public information sources.

Operating Environment

Sovereign Risk

The emergence of the worldwide COVID-19 pandemic and addressing the issue turned into one of the main priorities in Bulgaria as well as in all its political and economic partners. The country was in a state of emergency from the 13th of March to the 13th of May 2020 due to the unprecedented crisis, and the government took a number of legislative measures to curb the negative economic impact. The state of emergency was thereafter replaced by an emergency epidemic situation by the end of November 2020 at least, along with new socio-economic measures.

The COVID-19 pandemic and the measures taken to limit the infection have adversely affected the economic activity in the country. The unprecedented shock undermined the positive dynamics of GDP at the beginning of the year, as real growth slowed to 1.2% on an annual basis in the first quarter, and even more pronounced within the second quarter with a decline of 8.2%. Thus, Bulgaria's GDP fell by 4.2% on average for the first half of 2020, compared to 4% for the same period in 2019. The European Commission projects a decline of 7.2% for Bulgarian GDP in 2020. Household consumption expenditures decreased by 2.4% on an annual basis on average for the first six months of 2020 as a result of the introduced measures for social distancing, rising unemployment and declining disposable income. Collective consumption reported real growth of 3.8% positively contributing to the GDP dynamics during the analysed period. Concurrently, uncertainty and limited demand reflected on the investment decisions of companies, hence, gross fixed capital formation decreased by 8.2% and inventories shrank significantly.

In 2019, the labour market reported record low unemployment (4.2% of the active population over 15 years) and record-high employment (54.2%) for the last 15 years. However, market conditions expectedly deteriorated in the course of 2020 mainly as a result of restrictive anti-epidemic measures. In the second quarter of 2020, the unemployment rate was 5.9% (compared to 4.2% a year earlier). According to the data of the Employment Agency, the number of registered unemployed in the age group 15-64 was 63% higher in the quarter

compared to the same period of the previous year, reaching 287 000 people.

The HICP average annual inflation slowed sharply in 2020, falling from 3.4% in January to 0.4% in July, and in August for the first time since the beginning of the year reporting a slight increase to 0.6%. The main contributors to the downward dynamics are the collapse in international oil prices and the contraction of private consumption due to the unprecedented health crisis. Concurrently, foods have been consolidating their role as a major inflationary engine, although they have also seen a decline in the rate of price growth.

Bulgaria has entered the current crisis with a stable fiscal position, accumulated reserves and low government debt. The initial budgetary target for 2020 was to achieve a balance but the unprecedented COVID-19 crisis necessitated its extraordinary revision due to the expected revenue shortfalls and the need to incur additional costs. With the April revision, the projected CFP balance was changed to a deficit of BGN 3.5 billion or 3% of the projected GDP. We expect the government debt-to-GDP ratio to rise to approximately 25% in 2020 due to financial needs arising from the anti-crisis fiscal measures and the decline in GDP.

Banking System

On the 10th of July 2020, the Bulgarian lev was included in the Exchange Rate Mechanism II. Concurrently, the ECB's decision to establish close cooperation with the BNB was announced. Starting October 1, 2020, the ECB commenced the direct supervision of the significant institutions in the Republic of Bulgaria. The Bulgarian banks that fulfil the criteria are UniCredit Bulbank AD, DSK Bank AD, United Bulgarian Bank AD, Eurobank Bulgaria AD, and Raiffeisenbank (Bulgaria) EAD.

Currently, the banking sector remains stable. The capital ratios and liquidity of banks are at high levels being supported by the steady growth of the deposit base.

During the first half of 2020, lending to the non-financial sector has been slowing down in the conditions of uncertainty, largely for enterprises. At the same time, under the *Procedure for Deferral and Settlement of Liabilities Payable to Banks and their Subsidiaries – Financial Institutions* requests from households and enterprises for deferral of liabilities amounting to BGN 8,1 billion or 83.1% of the filed so far were approved as of end-June 2020, or 12.3% of the total gross loans and advances.

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|  | <p>CREDIT RATING „Eurolease Auto” EAD</p> <p>Long-term / Short-term rating: BBB- / A-3 (outlook: stable)</p> <p>Long-term / Short-term National-scale rating: A (BG) / A-1 (BG) (outlook: stable)</p> <p>February 2021</p> |
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The profit generated in 2019 was high, thus, securing additional capitalisation and a reserve for maintaining the stability of the sector. Therefore, the BNB decided to fully capitalise that profit as one of the measures to further strengthen the capital of banks in the context of the crisis related to COVID-19. The reported financial result as of mid-2020 was positive, albeit lower by 43.9% on an annual basis. The net income from interests, fees and commissions retained their importance but at an annual decline in both sources. At the same time, the value of the impairments incurred doubled compared to the same period in 2019.

The development of economic processes in the country, including in the context of the pandemic of COVID-19, have been analysed in detail by BCRA - Credit Rating Agency. A Rating Rationale of the Sovereign Rating assigned by BCRA to the Republic of Bulgaria is available at our official website: https://www.bcra-bg.com/files/rating_republic_of_bulgaria_oct_2020_en.pdf

Leasing Market in Bulgaria

During the review period, the business of leasing companies in the country formed two development lines. In 2019, the sector continued to maintain a relatively high positive development, with a fourth consecutive year of stable growth in the **volume of lease receivables** (financial and operating) - from 6.3% on an annual basis, despite a significant decrease compared to the record-high growth of 12.0% in 2018. In 2020, the crisis related to the COVID-19 pandemic severely affected the business of leasing companies (due to the restriction of a large part of investments in a number of sectors of the economy and general contraction of consumption) and the sector significantly slowed down the pace from the previous four years and 2020. The volume of the business remains almost at the level of the previous year - with reported minimum growth of 0.4%. The total portfolio of receivables under financial and operating leasing contracts of the companies in the sector reached BGN 4 308 million at the end of 2020. The vague forecasts for a period of ongoing restrictive measures and the general economic uncertainty that all economic agents continue to experience will harm the business of leasing companies. The risk of difficulties or inability to service lease payments by lessees remains significant, at least in the near future.

In structural terms, by leasing type, the financial leasing remains dominant, while the receivables from the operating leasing have a relatively low share at about 5 % in the past five years and the development

trend of their sales remain volatile. In the last two years, the changes in this part of the portfolio are dependent on the introduced amendments in the accounting reporting for the lessors (IFRS 16 – Leasing).

The rate of **leasing penetration** to the GDP posts a slight declining trend in the last two years (to 0.45% in 2019 and 0.44% in 2020) following the five years of weak upward trend (from 0.47% for 2013 to 0.52% for 2018, being the highest level for the five years), and are significantly below the values posted by the European countries. The penetration level valued through the changes in the ratio of leasing receivables of new business to net investment also reports a slight decelerating trend, remaining below 2.0% throughout the last four years. In comparison, the average levels of the ratio, calculated by Leaseurope¹ for the total of 22 European countries, range between 14-15% in the period 2017-2019.

The levels of penetration indicate for maintenance of high market prospects which, however, remain depending on the increase of the purchasing power of market participants.

In the review period, the changes in the **structure of leasing receivables** by types of assets reduced as a result of the continued growth of motor vehicle sales (cars/vans/trucks), less evident in the sales of machinery and equipment and continuing decline in real estates sales. The financing for car purchases increased its share in the total leasing portfolio in the review period, from 71.4% in 2018 (39.8% for cars and 31.6% for vans and trucks) to 76.5% in 2020 (44.2% for cars and 32.4% for vans and trucks). The volume of the leasing deals with real estate is continuing to decline, reaching a share of 4.1% at the end of 2020 (4.6% at the end of 2019 and 6.6% at the end of 2018). Computers, electronic equipment, machinery, and industrial equipment continue to increase slightly with a total share of 23.1% at the end of 2020 (21.1% at the end of 2019 and 19.0% at the end of 2018).

At the end of 2019, the maturity structure preserves the upward trend of the share of receivables with a maturity term of one to five years, reaching a level of 84.5% (77.1% for the prior year). In 2020, these receivables dropped their share (down to 80.6%), at the expense of an increase in the share of receivables with over 5-years maturity term (share of 20.9% at the end of 2020 compared to 15.8% a year earlier). The positive **decreasing trend of non-**

¹ <http://www.leaseurope.org/> - European Federation of Leasing Company Associations in Europe

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Long-term / Short-term National-scale rating:

A (BG) / A-1 (BG) (outlook: **stable**)**February 2021****95, Evlogi Georgiev Blvd., floor 1**
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performing receivables is maintained throughout the period from 2013 to 2020 and reached a level of 2.8% compared to total lease receivables (following levels of 3.1% at the end of 2019 and 6.6% at the end of 2018). In absolute terms, their value decreased to BGN 111.8 million at the end of 2020 (BGN 134.3 million at the end of 2019 and BGN 266.4 million at the end of 2018), which is the lowest value recorded in the last twelve years.

By type of lessee (according to the BNB report), the non-financial corporations dominate the market, however, with an ongoing increase of the share of households and NPISHs². The latter remains at an almost low level, reaching 16.9% at the end of 2020 (following rates of 16.5% at the end of 2019 and 13.6% a year earlier). However, the significant prospects for development retain after overcoming the effects of the current global crisis in the context of COVID-19.

The leasing receivables from new business marked a more significant decline both in 2019 (by -4.1% on annual basis) and 2020 (by -8.8%) after the record-high rate posted in 2018 (by 19.8%). The changes are strongly affected by the receivables of financial leasing (a decline of 4.7% for 2019 and 8.9% for 2020), which share strongly dominates (approx. 95% in last three years). The decrease in the new business recorded in 2019 does not correspond to the average of the markets of 34 countries in Europe, posting an average growth for the same year of 6.0% (5.9% for equipment, including cars and 8.6% for real estate), since the local market growth in the previous 2018 exceeded the average for the same group of countries (according to the data of Leaseurope).

The share of **households' lease purchases** maintains its growing level from the previous year (18.0% for 2019 compared to 17.8% for 2018) but the share dropped in 2020 (of 15.3% at the end of 2020), due to the shrinkage in the consuming power in the conditions of the financial crisis and the unwillingness of households to spend.

To the extent that the main part of the portfolio of leasing companies in Bulgaria remains dominated by the transactions with assets of the groups "cars" and "trucks and vans" (with an additional increased share during the period analysed above), the trends in the development of **new motor vehicle sales** should be taken into account. In 2019, the number of new road vehicles registered in the country reached 53,167, posting an increase of 6.8% and maintaining the

constantly positive growth rates in the period 2013-2019. In 2020, this trend discontinued as a result of the financial and economic crisis, with a sharp decline in the number of registered new vehicles of 34.7% on an annual basis.

BCRA' expectations for the development of new cars sales (as assets that form the leased volumes) remain negative. The analysts expect that sales would reach the levels from 2019, at least in the first half of 2021, as the savings and the retention of some investment intentions result in the accumulation of certain financial resources in the economic counterparties, which part of the leasing companies will inevitably try to attract. At some point, this may lead to a sharp rise in the volume of the business and the restoration of the traditional positive development trend for the Bulgarian leasing market.

The general expectations for the development of the sector can be summarized as follows: rather favourable prospects for future development, which, however, are highly dependent on the pace of overcoming the current economic crisis and the upturn of the income growth. An important factor remains the observed drive in leasing purchases made by households. Still, the relatively low values of market interest rates continue to have a generally positive impact on the environment for the development of the leasing business.

Despite the broad prospects for future development, the sector remains one of the most severely affected by the current COVID-19 crisis.

In a negative direction, the insufficient incomes and the low purchasing power of households affect the sector to the highest degree.

„Eurolease Auto“ EAD

In the period of the update, there are no changes in the value and structure of the **shareholding capital** of "Eurolease Auto" EAD, which is BGN 20 million, solely owned by „Eurolease Group“ AD, which in turn is a part of „Eurohold Bulgaria“ AD (with a share of 91.01% after the sale of a minority share of 9.99%, carried out in December 2019).

There are no changes in the management of the company in the review period.

The rated company remains specialized in leasing services, mainly for the purchase of vehicles (cars, vans and busses). Motor vehicles sales dominate the revenues (from interest and fees for financial leasing management and other commissions), while the rest of the revenues is realized mainly from interest income on loans provided by the company.

² Non-profit institutions serving households (incl. trade unions, political parties, foundations, etc.)

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The company retains its strategic goal – to establish itself among the leading non-financial companies in the Bulgarian automotive leasing market. For that purpose, the company offers a complex product that includes the sale and repurchase of the leased product, loan financing, and insurance. As one of the associates of Eurohold Bulgaria group, the company develops its strategy in line and synergy with the companies in the group – the dealers of the group of Auto Union (offers the car brands: Dacia, Renault, Nissan, Fiat, Alfa Romeo, Maserati, Mazda, Opel) and the insurers in the Euroins Insurance Group. The company offers car leasing in a partnership with other dealers, as well.

Competitors of Eurolease Auto EAD are all major leasing companies, specialized in automotive leasing (approx. 25 at the end of 2019). For the rating analysis, the results of the company and the levels of key economic indicators are compared to the group of four captive companies which are not directly related to bank institutions. The group consists of BL Leasing, Moto Pfoe Leasing EOOD, Porsche Leasing BG EOOD and the Sofia Leasing EAD.

The market share of Eurolease Auto EAD presented as a ratio of receivables under lease agreements to total receivables is volatile at an average of 1.5% in the past five years, with a registered upward trend in 2018 (to 1.73%) and preserved level of 1.5% in last two years (2019-2020). The market share remains close to the one of Moto Pfoe Leasing, lower compared to two of the companies in the reference group (Porsche Leasing and Sofia Leasing) and higher than the share of BL Leasing.

The main **competitive advantage** of Eurolease Auto EAD is the opportunity to offer lower prices for a package (leased car, service, insurance), taking advantage of the synergy effect of its association to a group of car dealers and insurers. Additional advantages are the implementation of a simple and fast application process and approval procedure (accessible online) and a well-developed sales network of the company's 22 branches in all major cities in the country (most of them are regional centres).

The rating review period is characterized by **declines in the amount of net investment in financial leasing** - by 3.9% on an annual basis at the end of 2020 and by 7.6% for 2019, following the two previous years of high growth (28.2% for 2018 and 17.3% for 2017). Despite the portfolio reduction, the company managed to achieve an increase in **interest income** from leasing in 2019 of 18.0%,

while their reduced value for 2020, (by 12.4%) remains higher than that for 2018.

The significantly reduced interest expenses, as a result of significantly reduced indebtedness and achieved better interest conditions on the attracted financing during the review period, resulted in relatively stable and without significant changes level of the net interest income (in 2019 the highest value is posted in the history of the company since 2013).

2020 is characterized by a significant decrease in the amount of **interest income on loans** - by 46.6% on an annual basis (6.0% in 2019), together with the closing of a significant part of receivables from loans and using the generated funds to repay attracted external financing.

The other more significant revenue item - from commissions and fees for processing and management of leasing contracts retain a relatively equal total value for 2019 and 2020, which is 6.9% lower than the one recorded in 2018.

After the significant positive result from **revaluations** of assets (amounting to net BGN 1,083 thousand) in 2018, in 2019 and 2020 is reported negative net result of BGN 482 thousand and BGN 478 thousand, respectively. The significant impact of revaluations on the final financial result retains.

The net financial result for 2019 and 2020 is relatively equal (slightly over BGN 900 thousand), declining significantly compared to the result for 2018 (slightly over BGN 2 million), which is affected by the posted positive revaluations.

The maintenance of the net financial result for 2020 is supported by the decrease of the total amount of administrative expenses - by 8.4% on an annual basis (after an increase in their amount for 2019 by 9.3%). The main decrease is due to the limited expenses for external services (by 23.3%), which also decreased in 2019 (by 20.4%).

The maintenance of a pronounced, general for the review period, positive trend in the result from operating activity, in a situation of crisis and with a declining volume of leasing portfolio and interest income, is positively assessed in the evaluation of the management of "Eurolease Auto" for the rating purposes.

In 2019 and 2020, the equity of Eurolease Auto EAD recorded equal growth rates of 4.4% per year, entirely affected by the reported net financial results (in a relatively equal amount of just over BGN 900 thousand). The result occurred after a single year of the reported decrease in equity (by 10.4% in 2018) due to growth in the amount of uncovered loss - as

an effect of its one-off adjustment in connection with the implementation of the new IFRS 9 (“Financial Instruments”) as from 01.01.2018. As a result of the increase in equity and the constant decrease in total liabilities, the company recorded a positive increase in the value of coverage of liabilities by equity, which from 24.7% at the end of 2018 (reduced in connection with the above-mentioned change in the accounting), restored and even slightly improved its level from before 2018, reaching a value of 35.5% at the end of 2020.

In the review period, the total **value of assets** decreased - by 14.4% at the end of 2019 on an annual basis and by another 3.9% at the end of 2020. The most significant impact in 2019 has a decrease in the value of receivables on loans from related parties by 43.3%, followed by a decrease in the net value of the leasing portfolio by 7.6%. The increase in assets also reflects the significant increase in fixed assets, which is a result of the change in the accounting procedure for the item of the rights to use assets after the implementation of the amendments to IFRS 16 - Leasing. In 2020, the continuing contraction in the size of the portfolio (by 3.9%, or BGN 2.6 million) was partially offset by an increase in the value of loans provided to related parties (by 12.9% on an annual basis, or by BGN 1.4 million), with relatively preserved values for the rest of asset items.

The more characteristic change in the **asset structure** is the sustained upward trend of the share of the leasing portfolio (regardless of its decrease in the review period), which reached 78.4% by the end of 2020, compared to 72.7% at the end of 2018, which is at the expense of a continuing reduction in the share of receivables from related parties. The significantly increased share and value of fixed assets in 2019 will remain unchanged in 2020, resulting from the acquired rights to use assets. In the last quarter of 2020, the company transferred almost all bonds held by its owner (Eurolease Group) and other securities, thus almost zeroing the position of financial assets measured at fair value.

Against the total, for the review period, decreases in the value of the assets, the company reports higher (including in absolute amount) reductions in its **liabilities** - by 19.0% for 2019 (BGN 15.5 million) and by 6.5 % for 2020 (BGN 4.3 million).

The fiscal 2019 year is marked by more significant changes in the value and the **structure of liabilities**. In the year, a high amount of bonds liabilities was repaid and at the same time the amount of banks loans reduced by 6.2% (BGN 3.8 million) on annual

basis. In 2020, the volume of the used attracted bank financing remained almost unchanged, and the decrease of the liabilities under the debenture loan continued, reaching a level of BGN 1.3 million as of the end of the year. The value of liabilities to suppliers, customers and other liabilities also decreased.

These changes during the review period resulted in a level of **coverage of total liabilities by the net value of the leasing portfolio** of 1.06 at the end of 2020 (1.03 at the end of 2019, 0.91 at the end of 2018 and 0.89 at the end of 2017), which positively affects the rating of Eurolease Auto. The levels of total indebtedness and credit dependence are also declining.

Compared to the levels of total leverage maintained by the companies in the reference group, the value achieved by Eurolease Auto for 2019 (0.76) is already very close to the average and better compared to three of the companies in the group (Porsche Leasing BG with 0.93, Moto Pfohe Leasing with 0.90 and BLL Leasing with 0.81), lagging only behind the level achieved by Sofia Leasing (traditionally with the lowest values in the entire analyzed five-year period and having a strong impact on the group average results).

The levels of **credit dependence** can be compared with two of the companies in the group (BL Leasing and Moto Pfohe Leasing), which are using similar forms of external financing (while the other two are financed by their owners). During the review period, the levels of the indicator for both competing companies are already higher (that of Moto Pfohe Leasing considerably) than the value of Eurolease Auto.

The reduced net profit in 2019 and 2020 results in a decrease in the **profitability** ratios which, however, remain around the average level of the rivals in the reference group.

The **liquidity** ratios are declining compared to the high levels reached in 2018, however, remain above the rates posted in the previous five-years period (2013-2017).

The value of **interest spread** retains, whereas the reached rate in 2019 of 4.1% is below the levels, reported by competitors.

The decrease in the value of the **net investment in financial leasing** reported for 2019 (-7.6%), is lower compared to the decrease of the total portfolio for the rivals' group (-10.6%).

For the present review, and for the reviewed period, the BCRA team also carried out an analysis of the

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Long-term / Short-term rating: **BBB- / A-3** (outlook: **stable**)

Long-term / Short-term National-scale rating:

A (BG) / A-1 (BG) (outlook: **stable**)

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condition of the majority owner of the rated company - **Eurolease Group AD**. During the period, are reported similar to the stable financial position of the assessed company, positive changes in indebtedness indicator at a decreased net financial result (to a loss for 2020).

BCRA will continue to monitor the future changes in the financial condition of the rated company Eurolease Auto EAD, as well as its majority owner, Eurolease Group AD, and would downgrade the

rating in case of negative changes, such as significant contraction of the portfolio, market share and revenues, deterioration of the financial result, an excessive decrease of liquidity or increase of the indebtedness. The rating could be upgraded in case of stable positive trends in the same indicators.

The levels of the main indicators related to the evaluation of the activity in the last five years are shown in the table below:

Main Financial Data – „Eurolease Auto“ EAD

| (BGN '000) | 2020* | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|----------------|---------------|---------------|
| Total Income | 5 534 | 6 899 | 7 698 | 5 899 | 6 274 |
| Total Expenses | 4 621 | 5 981 | 5 667 | 5 152 | 5 722 |
| Net Financial Result | 913 | 918 | 2 031 | 747 | 579 |
| Income from Interests | 4 640 | 5 807 | 5 218 | 4 818 | 4 955 |
| Expenses for Interest payments | 2 112 | 2 998 | 2 789 | 2 605 | 2 762 |
| Net Interest Income | 2 528 | 2 809 | 2 429 | 2 213 | 2 193 |
| Assets | 83 404 | 86 773 | 101 371 | 86 987 | 75 952 |
| Net Investment in Financial Leasing | 65 399 | 68 023 | 73 647 | 57 439 | 48 964 |
| Cash and cash equivalents | 1 491 | 1 350 | 1 434 | 1 700 | 988 |
| Receivables on loans from related parties and other | 12 823 | 11 391 | 19 372 | 19 423 | 19 141 |
| Other assets | 3 691 | 6 009 | 6 918 | 8 425 | 6 859 |
| Equity | 21 850 | 20 937 | 20 057 | 22 382 | 21 635 |
| Liabilities on bank loans and bond loans | 58 924 | 61 100 | 79 030 | 58 807 | 48 887 |
| Liabilities to suppliers | 2 630 | 4 736 | 2 284 | 5 798 | 5 430 |

*Data from Preliminary Financial Report as of 2020

Rating History:

| CREDIT RATING | Initial rating 20.12.2016 | Monitoring 16.05.2017 | Update 05.02.2018 | Review 21.02.2019 | Review 27.02.2020 | Review 06.04.2020 |
|-----------------------------------|------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
| Long-term rating : | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- |
| Outlook: | negative* | stable | stable | stable | stable | In development |
| Short-term rating : | A-3 | A-3 | A-3 | A-3 | A-3 | A-3 |
| Long-term National-scale rating: | A (BG) | A (BG) | A (BG) | A (BG) | A (BG) | A (BG) |
| Outlook: | stable | stable | stable | stable | stable | In development |
| Short-term National-scale rating: | A-1 (BG) | A-1 (BG) | A-1 (BG) | A-1 (BG) | A-1 (BG) | A-1 (BG) |

* The assigned „negative” outlook results from the applied ceiling on the rating of the sovereign rating and outlook of the country (at the time of the review, the rating assigned by BCRA to the Republic of Bulgaria is long-term rating: BBB-(ns), outlook: „negative”, short-term rating: A-3 (ns))