



**CNL CAPITAL**

**ATHEX Small Cap Conference**  
**Athens, 10 October 2019**

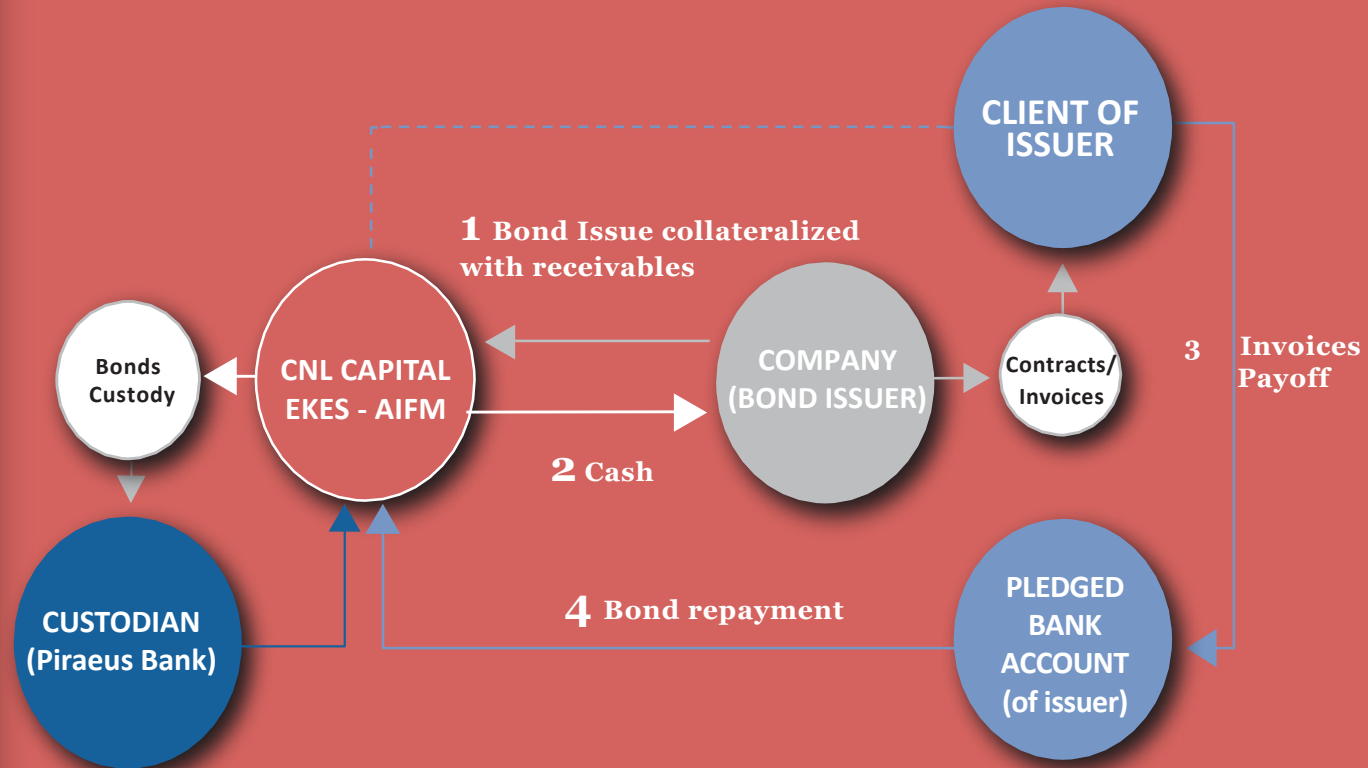
## INVESTMENT STRATEGY

- ❑ We cover the working capital needs of companies in S.A. legal form, with revenues ranging from €2M to € 40M
- ❑ We invest in short-term corporate bond issues (up to 12 months) with notional amount ranging from €200K to €1M
- ❑ We receive collaterals generated by the commercial cycle of the investee companies, which are usually used as repayment method for the bond
- ❑ Our clients value our speed, transparency and the tailor-made solutions

# CNL CAPITAL EKES - AIFM



# FINANCING STRUCTURE

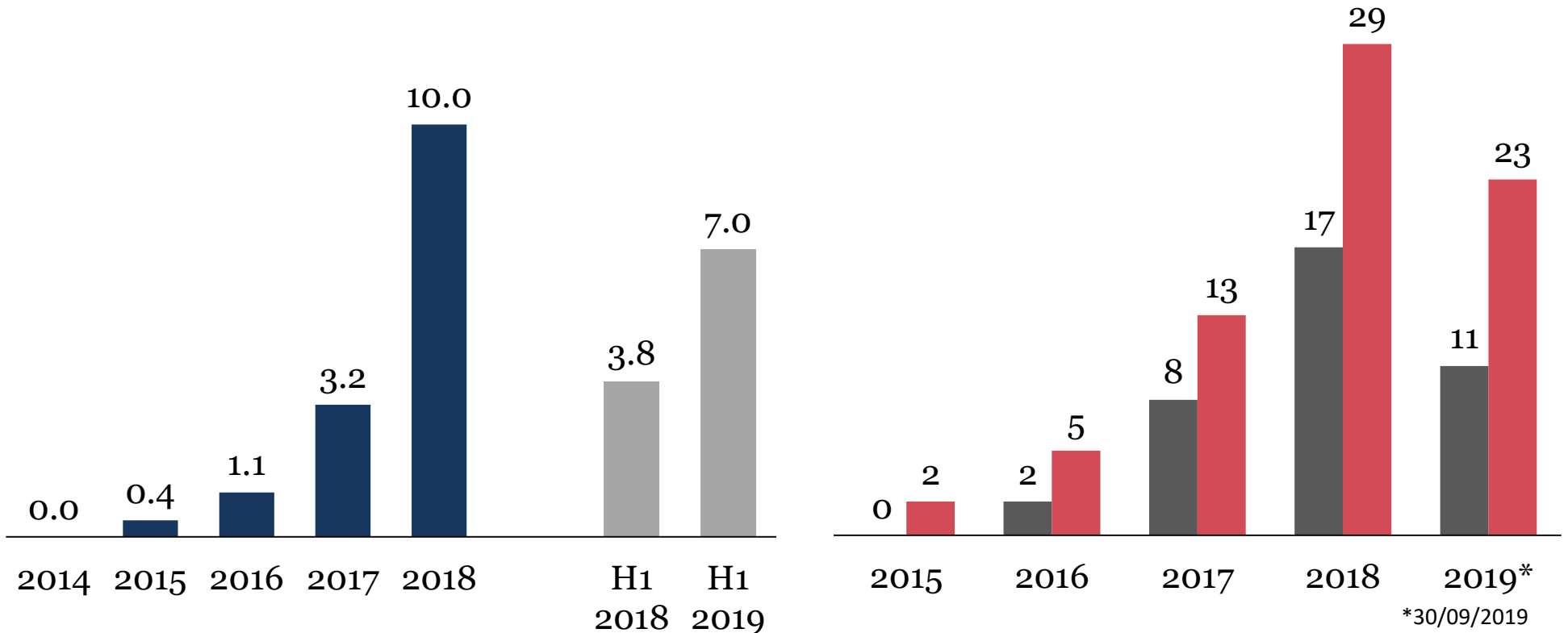


# PORTFOLIO EVOLUTION



Total Investments per period (M EUR)

New Investments Matured Investments

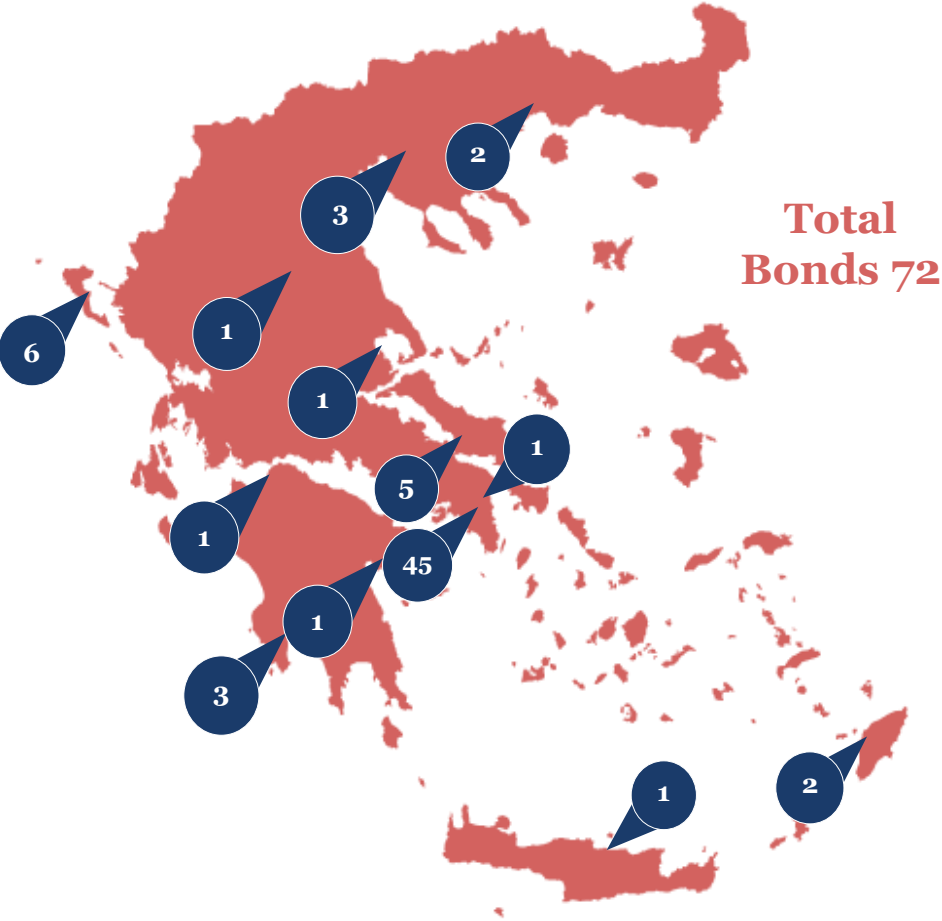


□ The company has invested in 72 short – term bonds since its inception, 34 of those investments are currently active and 38 have been successfully completed

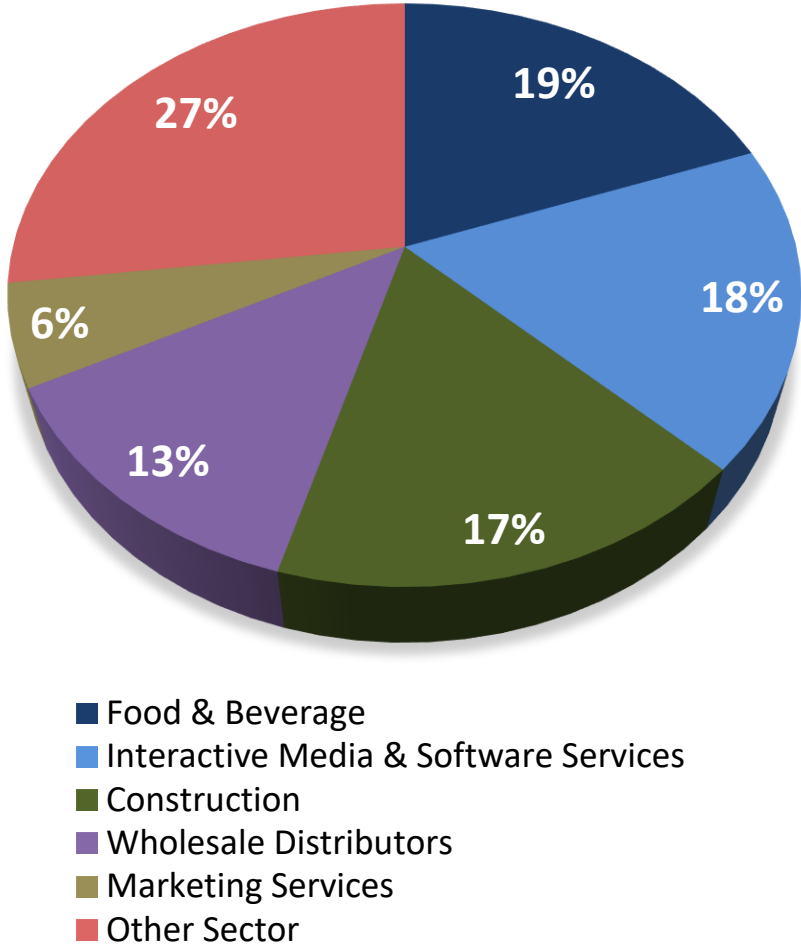
# BREAK-DOWN OF INVESTMENTS



### BY GEOGRAPHY (SINCE INCEPTION)



### BY SECTOR (AS OF 30/09/2019)



## BALANCE SHEET HIGHLIGHTS

in EUR	H1 2018	2018	H1 2019
Bonds	3,739,670	5,982,881	7,974,299
Total Assets	4,089,424	8,154,207	8,346,006
Total Equity	4,004,749	7,986,958	8,121,248
Total Liabilities	84,674	167,249	224,759

# INCOME STATEMENT



in EUR	H1 2018	H1 2019	Change (%)
Interest income	141,954	327,587	<b>130%</b>
Commission Income	53,416	180,876	<b>239%</b>
Other Income	0	2,296	-
<b>Total Income</b>	<b>195,370</b>	<b>510,758</b>	<b>161%</b>
<b>Total Expenses</b>	<b>(162,511)</b>	<b>(178,852)</b>	<b>10%</b>
Change in credit loss provision	(15,263)	(12,351)	<b>(20%)</b>
<b>Earnings/(Losses) before Tax</b>	<b>17,597</b>	<b>319,555</b>	<b>1,785%</b>
Tax	(9,613)	(25,496)	<b>165%</b>
<b>Net income/(Loss)</b>	<b>7,984</b>	<b>294,059</b>	<b>3,583%</b>
<b>Earnings per share</b>	<b>0.0240</b>	<b>0.3751</b>	<b>1,463%</b>



## DIVIDENDS & INTERIM DIVIDENDS

### DISTRIBUTIONS TO SHAREHOLDERS

FY	Type of Dividend	Net Dividend/ Share* (€)	Ex-Dividend Date	Payment Date
2019	<i>Interim Dividend</i>	0.20	10-10-19	16-10-19
2018	Dividend	0.13	14-05-19	20-05-19
2017	Dividend	0.10	02-04-18	01-06-18

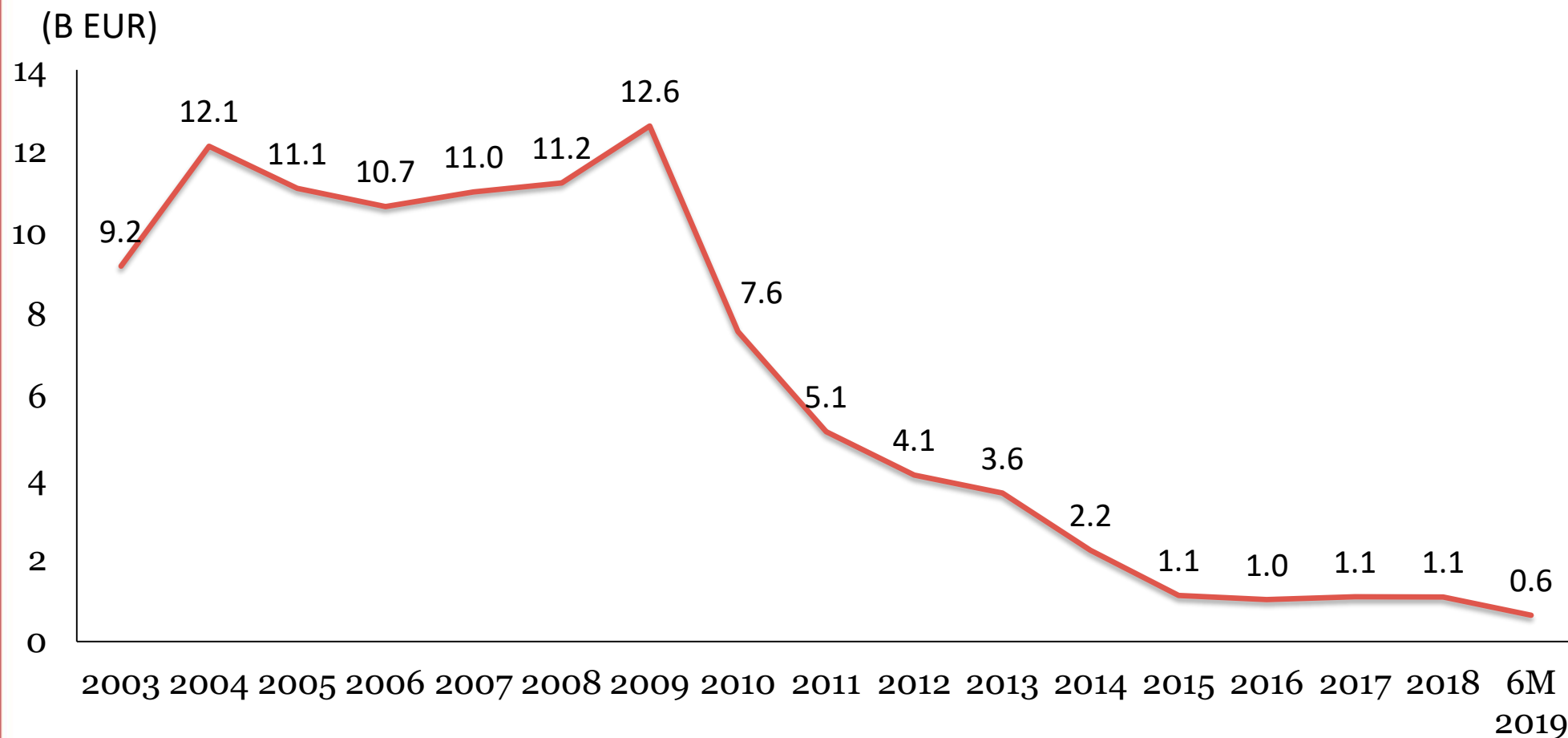
\*This amount is paid to shareholders net of taxes

## NEXT STEPS 2019 - 2020

- ❑ Our short-term objective is to leverage our balance sheet up to the max allowed by law (1:1 debt/equity), through a mix of debt sources (corporate bonds, banks – mainly international, supranational organizations)
- ❑ The expansion of the balance sheet will allow us to achieve economies of scale and to increase the average size of our investments
- ❑ Should the demand from creditworthy corporates continues at the current pace, the target leverage ratio is expected to be reached by mid - 2020
- ❑ During the next 12 months we aim to invest in at least 40 new bond issues with a total value of at least € 25M

The word 'APPENDIX' is centered on the page in a white, uppercase, serif font. It is flanked by two horizontal red bars, one above and one below the text, which are also centered. The background of the page is a blurred cityscape with a man in a suit in the foreground, overlaid with a grid pattern.

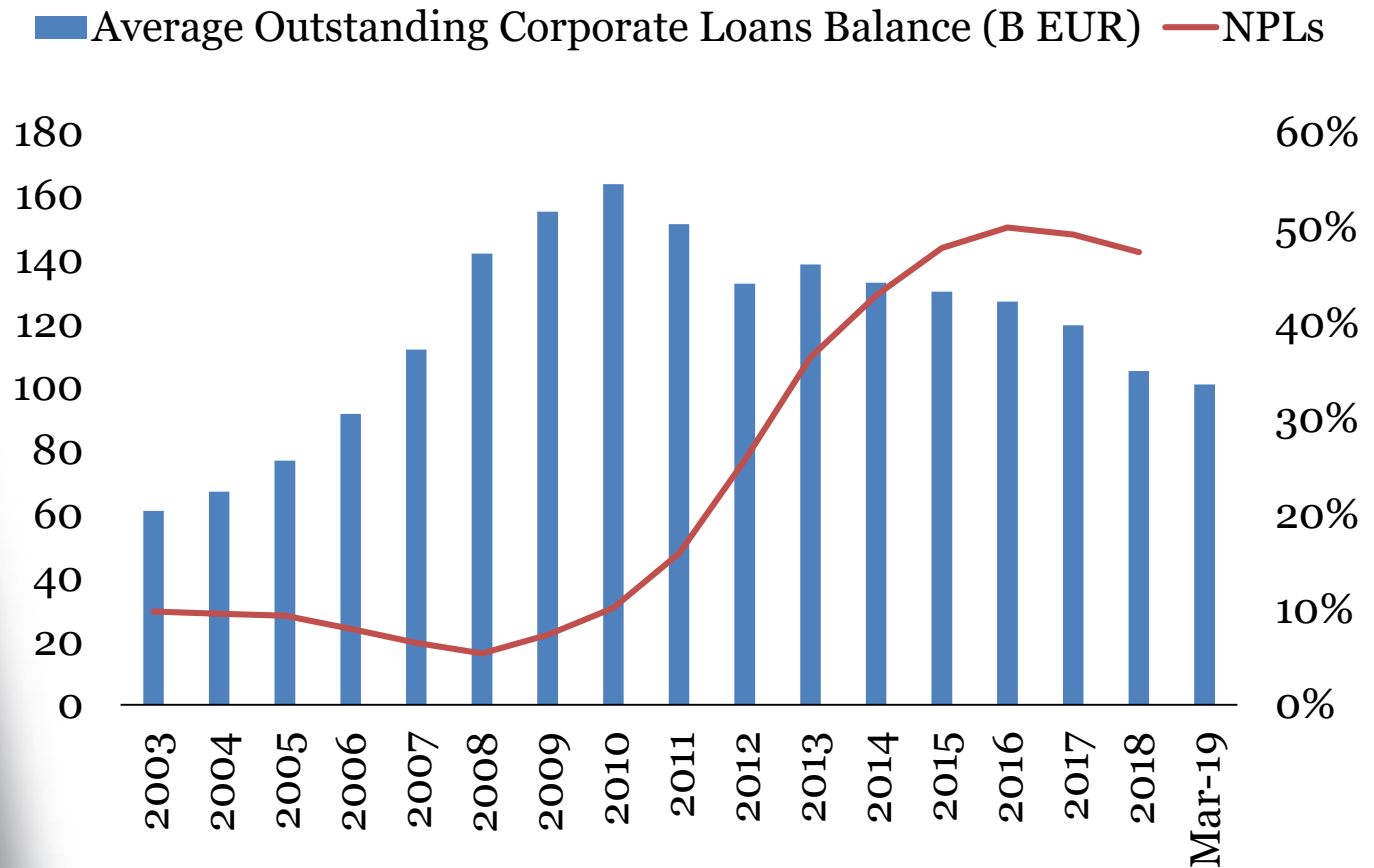
## EVOLUTION OF SHORT – TERM FINANCING



Short-term bank loans to non – financial corporates (loans of up to € 1M. and up to one-year tenor)

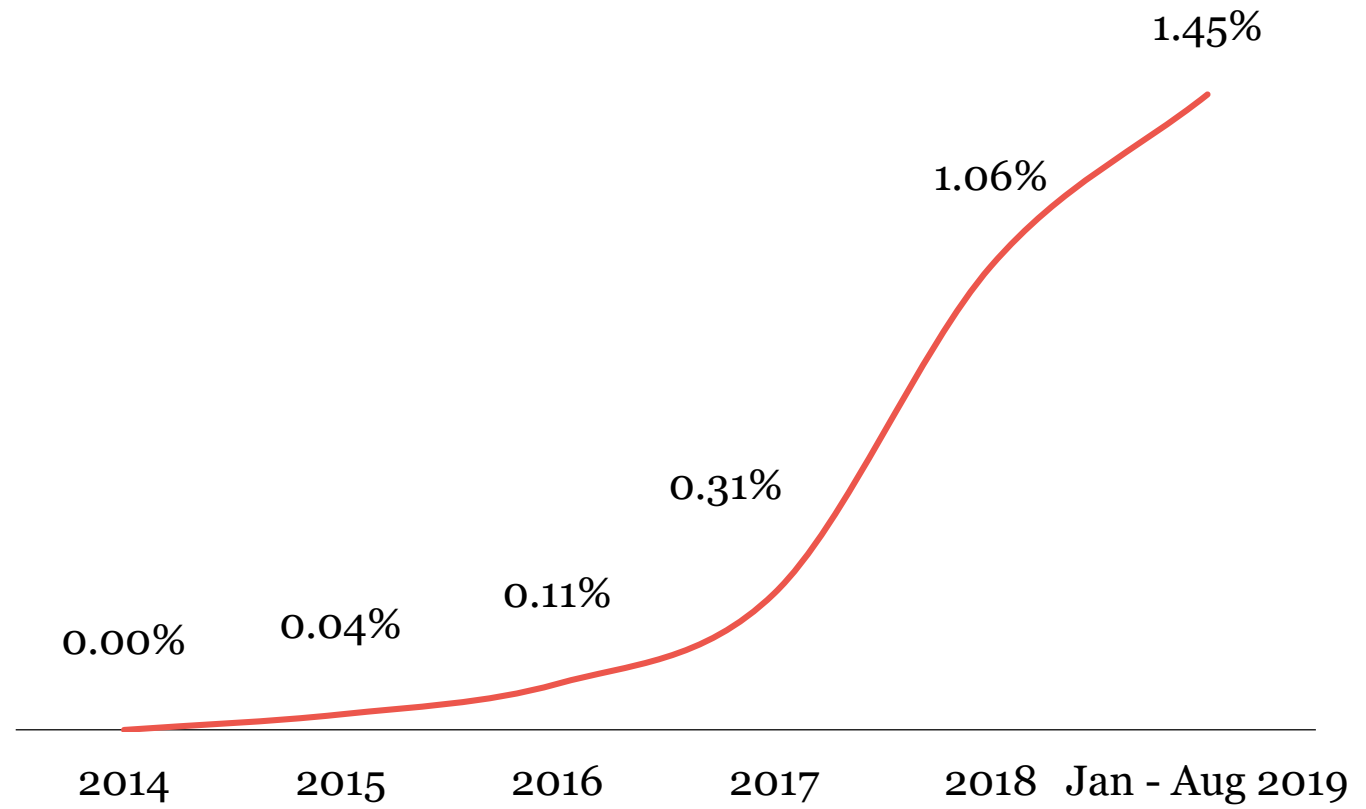
Source: Bank of Greece

## GREEK BANKS – PROVISIONED NPLs



Source: Bank of Greece

## CNL CAPITAL MARKET SHARE (%)\*



Source: Bank of Greece

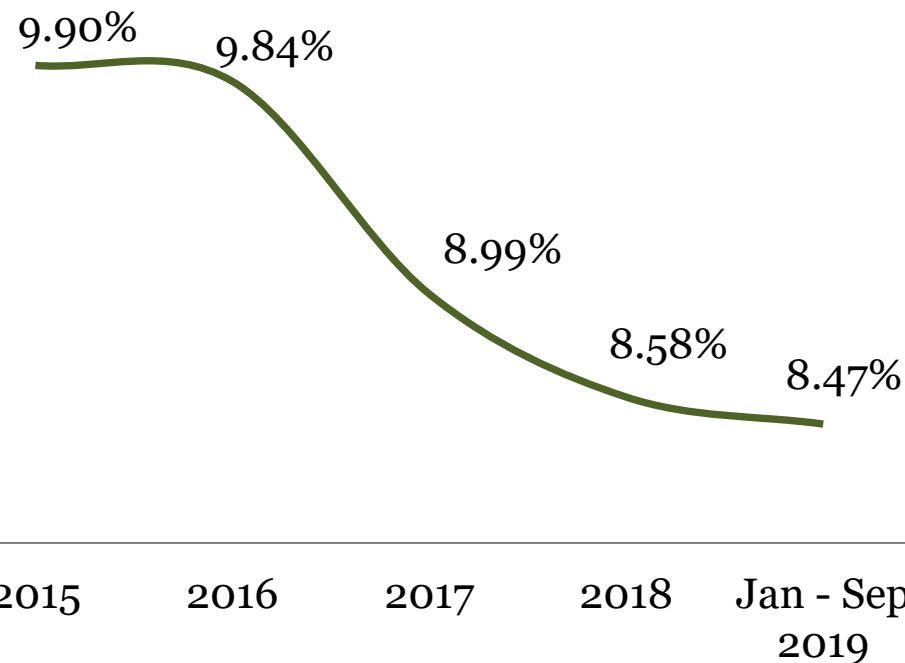
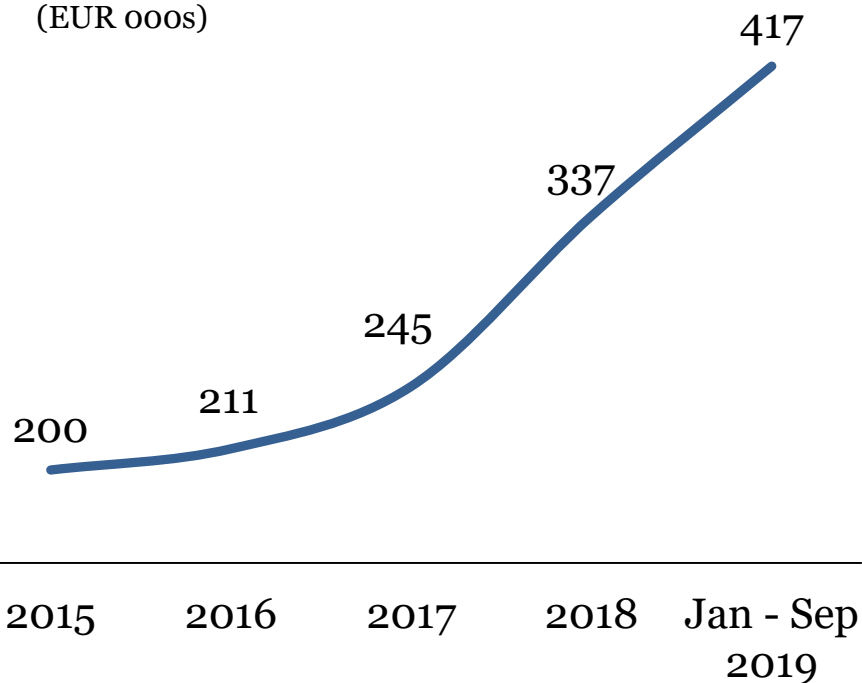
\*Notional of CNL CAPITAL's investments as a ratio of total bank loans to non-financial corporates (loans of up to € 1M. and up to one-year tenor)

# AVERAGE NOTIONAL

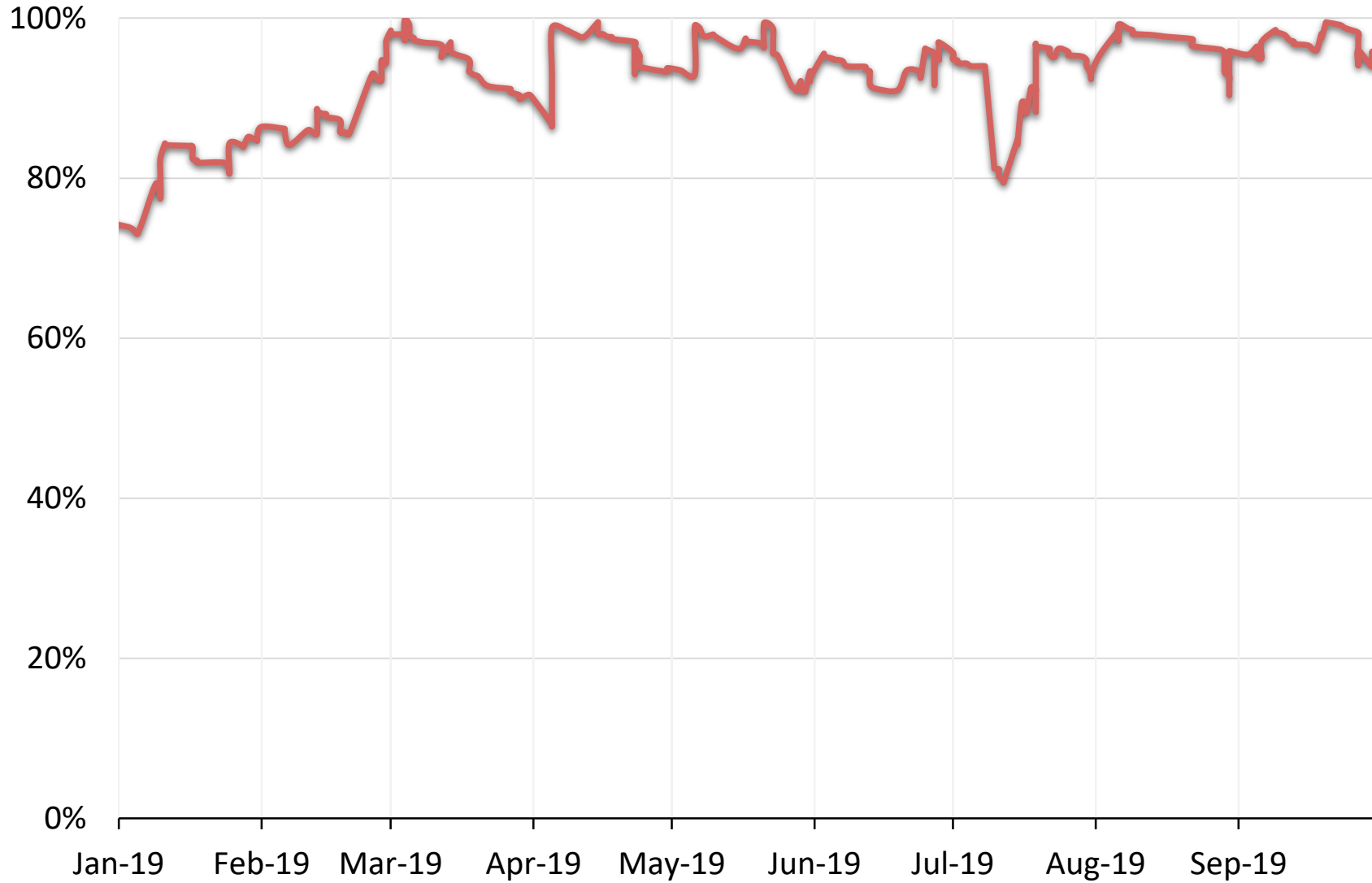
# WEIGHTED AVERAGE COUPON



(EUR 000s)

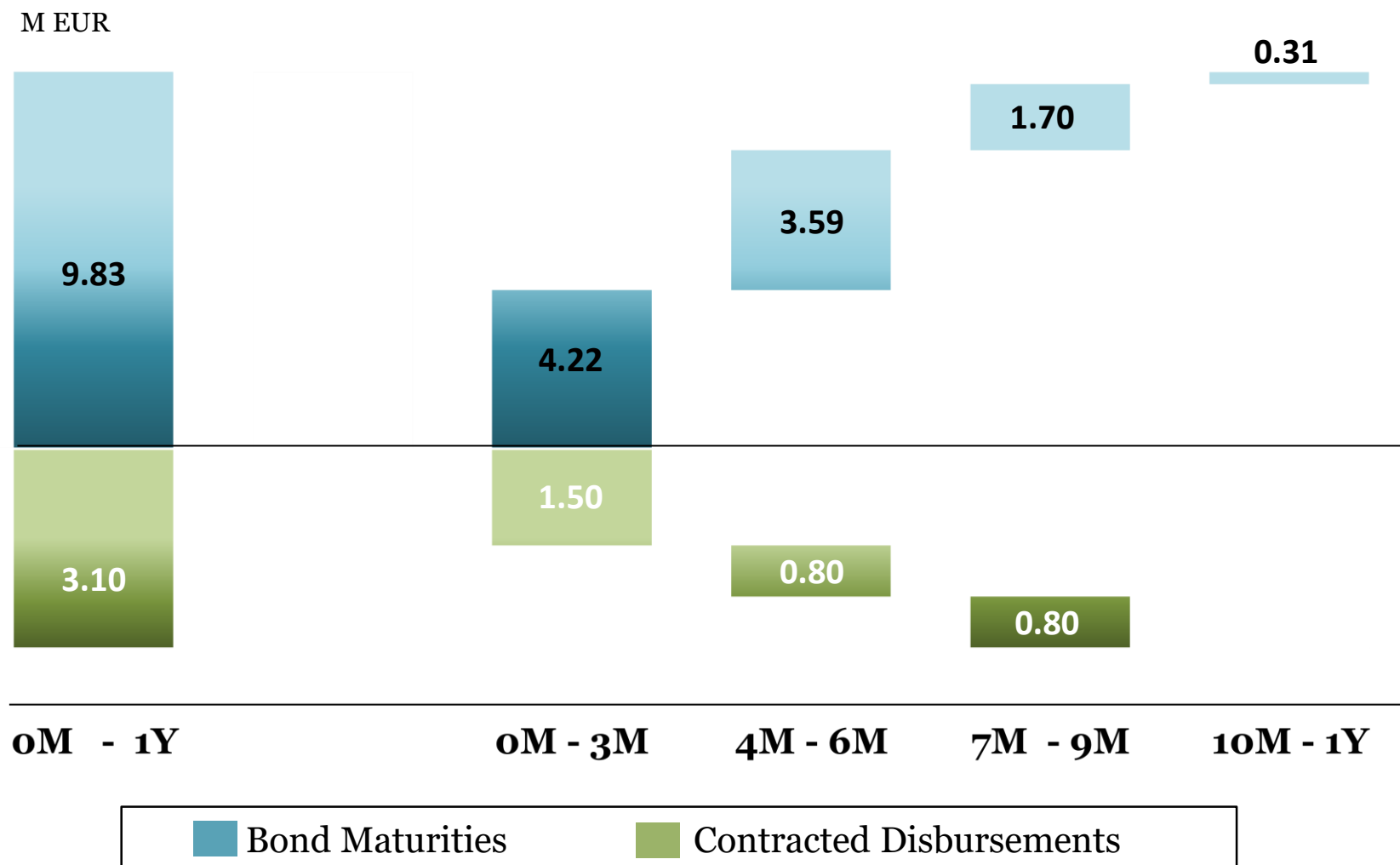


# CAPACITY UTILIZATION

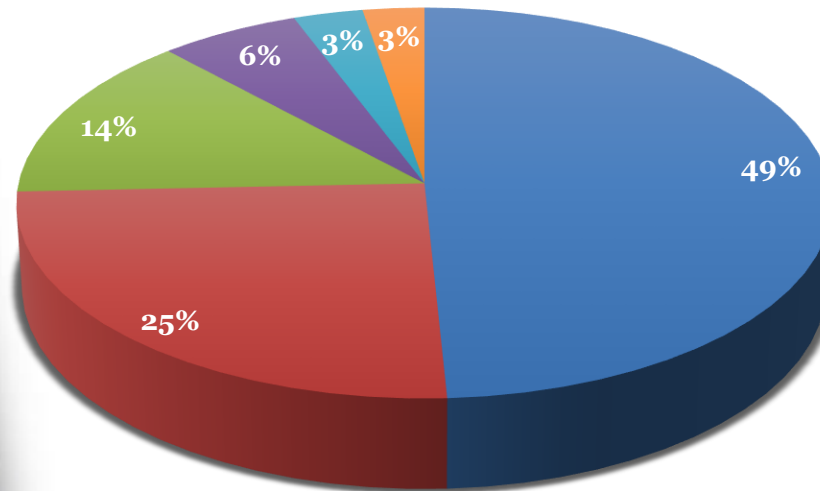




# BOND MATURITIES AND CONTRACTED DISBURSEMENTS AS OF 30/09/2019



**SHAREHOLDER STRUCTURE**  
**30/09/2019**



- Individual Investors - Greek Nationals
- Non-Greek Institutional Investors
- Greek Institutional Investors
- Greek Legal Entities
- Individual Investors - Non-Greek Nationals
- Non-Greek Legal Entities

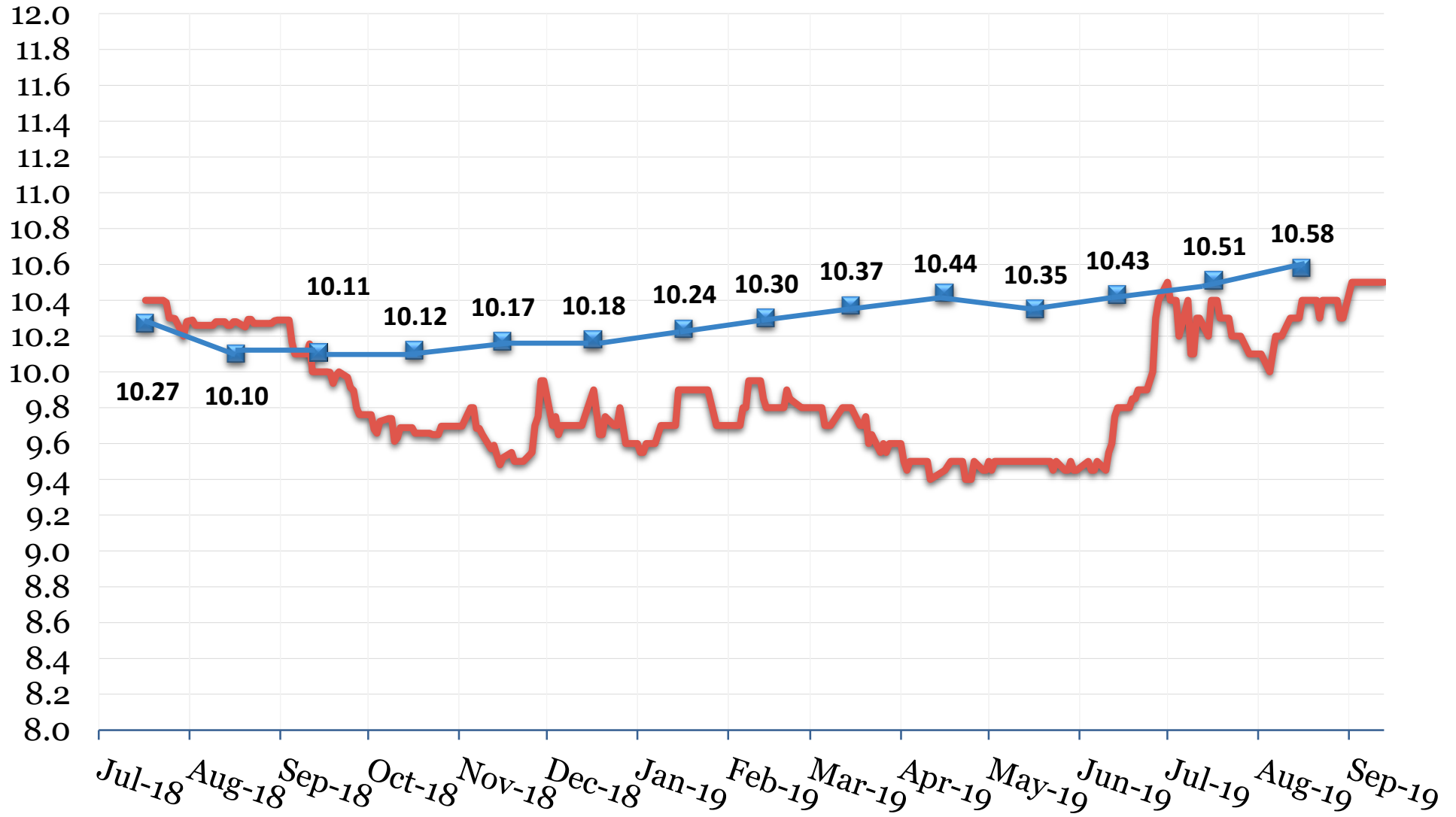
## TAX ADVANTAGES

- ❑ 0% corporate income tax on non-distributed profits
  - ❑ 20% corporate income tax on distributed profits
  - ❑ 0% income tax to shareholders for the dividend
- } Instead of 28%
- } Instead of 10%

# CLOSING SHARE PRICE – NAV PER SHARE



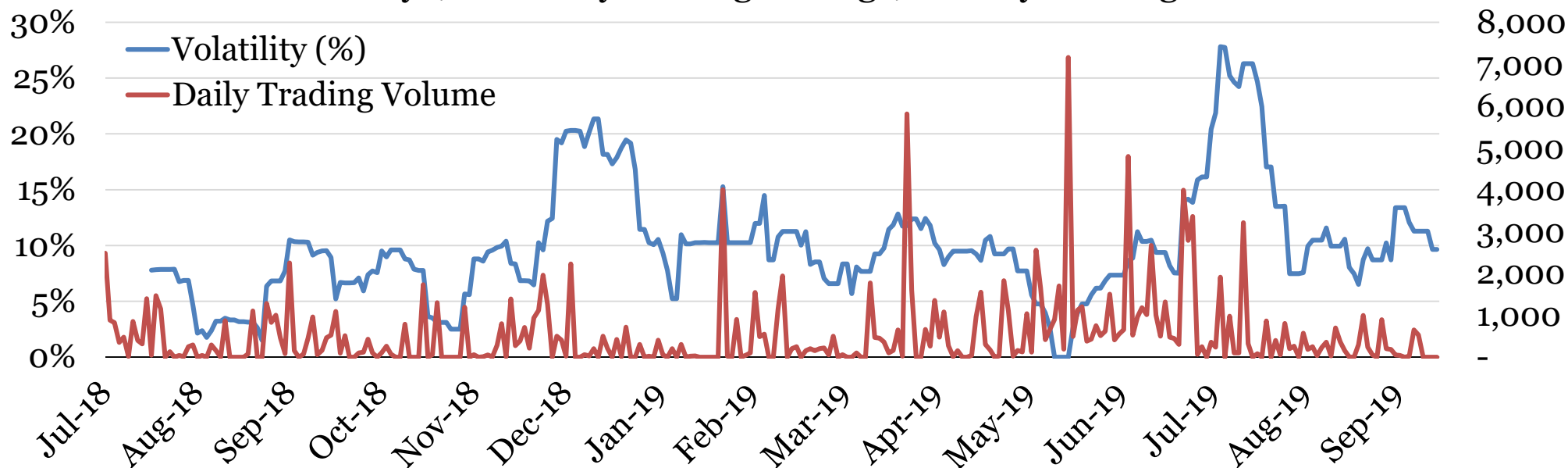
— CNLCAP — NAV



# SHARE PRICE INFORMATION



Volatility (% - 10-day Moving Average) – Daily Trading Volume



## CNLCAP STATISTICS SINCE LISTING (31/07/2018)

High	10.50
Low	9.40
Total Trading Volume	247,238 Shares
Average Daily Trading Volume	840 Shares
Total Trades	1,454
Average Trades per Day	5



THANK YOU

