



## PRESS RELEASE

**The shareholders of the BSE automotive company may decide about the new name, new management, as well as the modification of the par value per share and the articles of incorporation**

**Budapest, November 27, 2018 – Altera Plc. is arriving to an important milestone, as the shareholders of the investment group are going to choose a new name more fitting for the corporation's new, automotive-related strategy, and decide about an array of important questions. The full transformation of the Budapest Stock Exchange-listed Altera Plc. can be concluded after the in-kind contribution of the four-member group of automotive companies into the Wallis corporation has been completed.**

Altera Plc., the company listed in the Standard category of the Budapest Stock Exchange, holds its extraordinary general meeting on December 17, so the transformation of the company, which included the in-kind contribution of the Wallis Group's four-member group of automotive companies into Altera, is taking place in accordance with the pre-determined schedule. The resolution proposals of the general meeting reveal that the shareholders of the corporation may decide about the modification of the articles of incorporation and the par value per share, the election of a new management and a new auditor, besides accepting the new company name, and they may also authorize the Board of Directors to carry out a capital increase and buy treasury shares. In case the proposals are accepted, the new management of the BSE automotive company, acting on its own authority (without the need for a new general meeting resolution), may carry out a capital increase of some HUF 2.55 billion (HUF 22.3 billion, if calculated with a HUF 875 share price), equivalent of maximum 75% of the share capital, in the course of 5 years, in order to realize the company's business objectives. The shareholders may decide about the modification of several sections in the articles of incorporation, including the maximum amount of the dividend preference shares' dividend, which is currently not maximized either in terms of time or amount. The proposals also unveil that the par value per share of the Altera shares would be reduced to HUF 12.5, one-eighth of the current HUF 100 value, which would lead to the proportionate change of the number of shares as well (resulting in an 8-fold increase).

The transformation of Altera will take place after the conditions of the capital increase (via a preliminarily determined in-kind contribution worth HUF 15.8 billion) will have been realized, and thus the ownership of Wallis's four-member corporate group engaged in vehicle trading and service providing activities will have been transferred to Altera. This capital increase means an almost tenfold increase of Altera's founding capital to HUF 3.4 billion, its capitalization being HUF 25 billion calculated on the basis of the HUF 765 average share price of the past 180 days. The automotive group includes Wallis Automotive Europe, Wallis Motor Pest, Wallis Motor Duna and Wallis Autókölcsonzó. These companies are engaged in the retail and wholesale of vehicles, parts, and accessories, in service providing, as well as in short- and long-term vehicle rentals in Hungary and in the Central and South Eastern European region. The vehicles represented by the group include BMW cars and motorbikes, as well as the following brands: MINI, Isuzu, Jaguar, Land Rover, Maserati, Ssangyong, and Sixt rent-a-car. The group has shown a significant growth in 2017: its revenue almost doubled to HUF 66.3 billion (non-consolidated number based on the Hungarian Act on Accounting), while the consolidated net income of the four companies almost quadrupled to HUF 1.8 billion, compared to the previous year. Gábor Székely, the company's Chief

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Investment Officer, said that this revenue would make the corporation the seventh largest company of the BSE. Their objective is to be included in the Premium category of the stock exchange, as well as in the BUX and the CECE indices.

#### **Altera Plc.**

The Altera Wealth Management Plc. is listed in the Budapest Stock Exchange in the Standard category. Since its foundation in 2012 and stock exchange listing in 2013, it has been working in asset management. The main objective of Altera is to operate as an asset management company that represents traditional, conservative business policy and readily definable asset-based values through the continuous expansion of its investment portfolio.

[www.alterart.hu](http://www.alterart.hu)

#### **The group of companies engaged in Wallis' s vehicle trading and service providing activities**

The group of companies engaged in Wallis' s vehicle trading and service providing activities consists of four companies, the joint, non-consolidated revenue of which exceeds HUF 66 billion (based on the Hungarian Act on Accounting), and which closed the year 2017 with an excellent earnings result. The four companies include Wallis Automotive Europe, Wallis Motor Pest, Wallis Motor Duna, and Wallis Autókölcsönző, which are engaged in the retail and wholesale of vehicles, parts, and accessories, in service providing, as well as in short- and long-term vehicle rentals in Hungary and in the Central and South Eastern European region. The vehicles represented by the Group include BMW cars and motorbikes, as well as the following brands: MINI, Isuzu, Jaguar, Land Rover, Maserati, Ssangyong, and Sixt rent-a-car. Out of these, BMW holds a dominant position in the premium car market, while Sixt is a leader in the car rental market.

#### **Wallis Automotive Europe**

Wallis Automotive Europe (WAE) has operated for over 20 years as an independent vehicle wholesaler. In Hungary, it currently represents the Isuzu brand, the oldest of Japanese car makers, which has become one of the largest commercial vehicle manufacturers in the world in the course of one century. Furthermore, WAE reintroduced the South Korean Ssangyong brand in Hungary and Romania in 2012, becoming its distributor also in the Czech Republic and Slovakia as of 2018. In addition to the products of the two Asian "4x4 specialist" manufacturers, WAE is the exclusive distributor of Jaguar and Land Rover vehicles, parts and accessories in 7 countries (Slovenia, Croatia, Serbia, Bosnia, Macedonia, Montenegro and Albania).

#### **Wallis Motor Pest and Wallis Motor Duna**

Wallis Motor Pest and Wallis Duna Hungary are the biggest and longest operating dealers of BMW cars and motorcycles, as well as MINI in Hungary. The two companies became independent entities in 2001, separating from the main Wallis Motor dealership. In addition to the brands from the BMW stable, in recent years the Italian luxury brand, Maserati has also become part of their portfolio in a new, exclusive showroom.

#### **Wallis Car Rentals**

Wallis Car Rentals offers high-quality car rental services as the Hungarian member of the international Sixt Rent-a-car network. In the beginning, the company primarily served the car rental needs of businesspeople traveling to Hungary, but nowadays almost half of its business comes from tourism.

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