

## **Autohellas Financial Highlights First Nine Months 2017**

### **25% profitability increase €31m. earnings after tax experiencing dynamic growth with fleet of 40,500 vehicles in seven countries**

The Group's turnover for the first nine months amounted to **€256m.**, compared to €201m. same period in 2016, while earnings before interest and taxes (EBIT) increased by 28.1% to € 47.9m. compared to €37.4m. in 2016. Earnings after taxes (EAT) amounted to € 31.0m. compared to €24.9m. in the same period last year, an increase of 24.5%.

Car Hire activity exhibited growth of **16.6%, reaching €141.8m.**, with increases in short and long-term leases, both in Greece and abroad. In addition to the main Greek market where the fleet of the company exceeded, for the first time, 30,000 vehicles, particularly strong was performance in Cyprus and Croatia, while Bulgaria and Romania continued to make a significant contribution to profitability.

During the first nine months of 2017, the Group purchased 9.200 new vehicles by investing -net of sales of used cars- €95.5m. to renew and expand its fleet, surpassing 40,500 vehicles. Strong profitability contributed to the Group's equity reaching €227m.

Meanwhile, the car trade and services activity added **€88.5m.** to the Group's turnover, **+52%** increase compared to same period 2016. It should be noted that the import activity of Hyundai (Hyundai Hellas) and KIA (Autodeal), which was decided, by the General Assembly of 06/09/2017, to be acquired as a new activity by Autohellas has not yet been integrated. It is estimated that this process will be completed before the end of 2017, adding further promise to the Group's figures.

Autohellas CEO, Eftichios Vassilakis stated: "For the third consecutive year, Autohellas achieves a balanced and strong growth in both short-term rentals and corporate long-term leases. Economies of scale, mainly in Greece but also in other countries, lead to improved profitability even in very competitive markets. We have invested in the quality and upgrade not only of our fleet but also of many of our owned customer service points. We have the staff, infrastructure and equity to claim an even greater share in Greece and abroad in the coming years and we believe we will succeed in doing that."

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### CONSOLIDATED RESULTS HIGHLIGHTS:

	<b><u>9M 2017</u></b>	<b><u>9M 2016</u></b>	<b><u>diff. LY</u></b>
<u>Car Hire</u>	141,811	121,641	16.6%
<u>Used Car Sales</u>	25,820	21,241	21.6%
<u>Car Trading and Services</u>	88,487	58,229	52.0%
<b><u>Total Turnover</u></b>	<b>256,118</b>	<b>201,112</b>	<b>27.4%</b>
<b><u>EBITDA</u></b>	<b>95,942</b>	<b>83,280</b>	<b>15.2%</b>
<b><u>EBIT</u></b>	<b>47,889</b>	<b>37,370</b>	<b>28.1%</b>
<b><u>Earnings Before Taxes (EBT)</u></b>	<b>39,863</b>	<b>30,883</b>	<b>29.1%</b>
<b><u>Earnings After Taxes (EAT)</u></b>	<b>30,992</b>	<b>24,895</b>	<b>24.5%</b>

## CONSOLIDATED FINANCIAL STATEMENTS:

### Balance Sheet (I)

<b>ASSETS</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
<b>Non-Current Assets</b>		
Tangible Assets	435,155,470.56	377,709,184.48
Investment Property	44,882,058.25	44,882,058.25
Intangible Assets	533,405.09	545,312.10
Goodwill	1,312,539.00	1,312,539.00
Investment in associates/ joint ventures	11,258,207.24	11,429,277.32
Financial assets available for sale	67,877,629.72	52,719,455.64
Trade and other debtors	6,928,138.64	5,605,941.30
Other assets	872,563.05	605,001.43
	<b>568,820,011.55</b>	<b>494,808,769.52</b>
<b>Current assets</b>		
Inventory	17,234,373.97	13,914,519.17
Trade debtors	32,453,100.66	22,599,705.15
Other liabilities	6,075,312.07	11,393,787.00
Advance payments	6,461,434.38	8,085,200.50
Cash and Cash equivalents	40,208,611.68	19,984,431.22
	<b>102,432,832.76</b>	<b>75,977,643.04</b>
<b>Total Assets</b>	<b>671,252,844.31</b>	<b>570,786,412.56</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	3,908,400.00	3,908,400.00
Share premium	79,567.60	79,567.60
Other reserves	70,153,343.32	53,916,084.12
Earnings carried forward	152,672,407.53	137,843,349.33
	226,813,718.45	195,747,401.05
<b>Non-Controlling Interest</b>	0.00	0.00
<b>Total Equity</b>	<b>226,813,718.45</b>	<b>195,747,401.05</b>
<b>LIABILITIES</b>		
<b>Long term liabilities</b>		
Loans	222,091,218.77	225,068,948.09
Deferred tax	30,513,716.94	27,015,505.29
Provisions for staff leaving indemnities	1,824,079.23	1,824,079.23
	<b>254,429,014.94</b>	<b>253,908,532.61</b>
<b>Short term liabilities</b>		
Trade creditors	72,110,816.33	59,037,937.72
Short term borrowing	109,229,288.66	55,947,025.95
Income Tax	8,670,005.93	6,145,515.23
	<b>190,010,110.92</b>	<b>121,130,478.90</b>
<b>Total liabilities</b>	<b>444,439,125.86</b>	<b>375,039,011.51</b>
<b>Total equity and liabilities</b>	<b>671,252,844.31</b>	<b>570,786,412.56</b>

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## Income Statement (II)

	01/01/17-30/09/17	01/01/16-30/09/16
<i>Amounts in Euro</i>		
Turnover	256,118,287.75	201,111,750.52
Cost of sales	-189,386,306.43	-146,697,188.20
<b>Gross Profit</b>	<b>66,731,981.32</b>	<b>54,414,562.32</b>
Other Income	4,092,031.19	2,950,785.92
Administrative expenses	-14,182,098.99	-12,571,971.31
Distribution expenses	-8,456,969.31	-7,180,982.20
Other expenses	-295,732.43	-242,417.55
Gains/loss before tax, financial and investment activities	47,889,211.78	37,369,977.18
Gains/loss before tax, financial investment activities and depreciations	95,942,022.47	83,280,407.56
Financial expense	-11,387,629.68	-10,611,432.20
Financial income	691,465.21	489,982.65
Profit/Loss profit from investment activities	3,331,403.20	4,149,955.55
Profit/Loss from affiliated companies	-661,070.08	-515,189.78
Less: Fixed assets Depreciation	48,052,810.69	45,910,430.38
Less: Depr/tion Expenses included in Operating Cost	48,052,810.69	45,910,430.38
<b>Earnings before taxes</b>	<b>39,863,380.43</b>	<b>30,883,293.40</b>
Income Tax	-8,871,604.28	-5,988,310.24
<b>Earnings after taxes</b>	<b>30,991,776.15</b>	<b>24,894,983.16</b>
<b>Attributable to:</b>		
Shareholders	30,991,776.15	24,894,983.16
Non-Controlling Interest	0.00	0.00
	<b>30,991,776.15</b>	<b>24,894,983.16</b>
<b>Profits After Taxes per Share (basic)</b>	<b>2.5495</b>	<b>2.0479</b>
<b>Earnings after taxes</b>	<b>30,991,776.15</b>	<b>24,894,983.16</b>
<b>Other Income after tax</b>		
<b>a) Items that may be reclassified subsequently to Income statement</b>		
<b>a1) Financial assets available for sale</b>		
Earnings/ (losses) for the period	14,658,174.08	-6,579,521.32
Income Tax	-4,250,870.48	1,908,061.19
<b>b) Items that will be not reclassified subsequently to Income statement</b>		
<b>b1) Fixed Assets Revaluation</b>		
Revaluation Loss	0.00	0.00
Revaluation Tax	0.00	0.00
<b>b2) Actuarial Earnings/loss</b>		
Earnings/loss for the period	0.00	0.00
Income tax	0.00	0.00
<b>Other Income after tax</b>	<b>10,407,303.60</b>	<b>-4,671,460.13</b>
<b>Total Income after taxes</b>	<b>41,399,079.75</b>	<b>20,223,523.03</b>
<b>Total income is attributed to:</b>		
Shareholders	41,399,079.75	20,223,523.03
Non-Controlling Interest	0.00	0.00
	<b>41,399,079.75</b>	<b>20,223,523.03</b>

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## Cash Flow Statement (IV)

	01/01-30/09/17	01/01-30/09/16
<b>Profits before tax</b>	<b>39,863,380.43</b>	<b>30,883,293.40</b>
Adjustments:		
Fixed assets depreciation	48,052,810.69	45,910,430.38
Provisions	900,000.00	453,936.06
Exchange differences	-2,256.15	3,066.09
Earnings/ Loss from tangible assets sale	-9,334,472.91	-9,105,276.16
Interest and related expenses	10,696,164.47	10,121,449.55
Income from associates / Joint-ventures	661,070.08	515,189.78
Results from investment activities	-3,331,403.20	-4,149,955.55
	<b>87,505,293.41</b>	<b>74,632,133.55</b>
<b>Working capital</b>		
(Increase)/decrease in inventories	-3,370,080.07	-1,433,068.91
(Increase)/decrease in receivables	-913,082.51	-1,864,338.44
Increase/(decrease) in liabilities	6,758,047.65	967,321.41
Purchases of renting vehicles	-122,822,606.71	-115,293,165.04
Sales of renting vehicles	27,316,152.78	24,130,755.65
	<b>-93,031,568.86</b>	<b>-93,492,495.33</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>-5,526,275.45</b>	<b>-18,860,361.78</b>
Interest expense paid	-8,796,947.27	-8,001,948.67
Income Tax paid	-3,221,323.98	-770,076.13
<b>Net cash flow from operating activities</b>	<b>-17,544,546.70</b>	<b>-27,632,386.58</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-6,025,054.78	-6,186,770.66
Proceeds from sales of tangible assets	2,828,407.88	1,243,304.72
Acquisition of subsidiaries, associates and other investments	-990,000.00	-880,000.00
Investment properties Purchase	0.00	-29,608.68
Sale in Investment Property / Properties Transfer tax	0.00	115,103.80
Interest Received	729,841.88	516,718.76
Capital Return / Earnings from dividend	3,331,403.20	5,829,955.60
Proceed of subsidiaries, associates and other investments	0.00	0.00
<b>Cash flow from investing activities</b>	<b>-125,401.82</b>	<b>608,703.54</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from borrowings	95,117,240.32	110,877,417.61
Repayment of borrowings	-46,890,348.99	-75,851,481.85
Dividends paid	-10,332,762.35	-10,332,762.35
<b>Net Cash Flow from Financial Activities</b>	<b>37,894,128.98</b>	<b>24,693,173.41</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>20,224,180.46</b>	<b>-2,330,509.63</b>
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash from acquisitions	0.00	50,086.00
<b>Cash and cash equivalents at the end of the period</b>	<b>40,208,611.68</b>	<b>19,851,095.89</b>