

Autohellas Results 2017**Record 17% Rise in Rental Revenues, Peak fleet exceeds 40,500 vehicles****39% Increase in EAT to a level of € 31.6m.**

Autohellas reports 2017 FY financial results with consolidated Group revenue at €340.6m, increased by 28.6% compared to €264.8m in 2016.

Revenue from the Group's core business, car rentals, in Greece and International increased by 17% in 2017, achieving the highest growth rate of the last 10 years and reaching €180 million up from €154 million in 2016. Fleet used car disposals reached €39.4m increased by 23%. Profit contribution from the overall Rental activity in Greece and International continues to comprise more than 90% of the total operating profit of the Group.

Car trade contributed €121.5m in revenues as the Greek market gradually recovers from its historical lows. It is important to note that consolidated revenue and profits were not affected by the acquisition of "AUTODEAL S.A." (KIA) and "HYUNDAI HELLAS" (HYUNDAI) on 22/12/2017. Due to end December acquisition both entities were consolidated at balance sheet level on 31/12/2017.

Earnings before interest, tax, depreciation and amortization (EBITDA) increased by **14.3%**, reaching **€119.3m** while earnings before interest and tax (EBIT) increased by **29.3%**, reaching **€54m**. Finally, as a result of the exceptional momentum of the Group's operations **consolidated earnings after tax (EAT) increased significantly by 39.4% and reached €31.6m. from €22.7m in 2016.**

During 2017 the Group executed a net investment of €110M, purchasing 11,000 vehicles in order to both support growth in the 8 countries it operates and to enhance the quality of its product offering. Within this amount, €68m was allocated to fleet expansion, mainly due to the substantial increase of 3,700 contract vehicles under long term lease with corporate customers. Following this investment, aggregate fleet in all 8 countries exceeded 40,500 cars during the peak summer months, representing a new record for the company.

Revenue from car rentals in Greece increased by 15.8% in 2017, reaching €134.7m and continues to generate 70% of the Group's overall operating profitability. For 2017 both short-term tourism related rentals as well as long-term corporate lease contracts grew at similar rates. In short-term rentals, the company leveraged its exceptional network and took advantage of the increase in Tourism Arrivals, improved its product offering with new car categories and models and succeeded to increase its fleet utilization and unit revenues achieving significant growth with a minimal fleet expansion. In the long term rental sector comprised of contracts with a tenor of 3-

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5 years, the company achieved its best performance since the beginning of the crisis expanding its contracted fleet by nearly 3,000 contract cars and adding hundreds of new corporate customers.

In International Rental activity the Group's growth rate was equally strong at 18%, with car rental revenue reaching €45.1m and reaching a contribution of 27.5% to Group's total operating profitability. Cyprus and Croatia short term rental growth performance should be highlighted with Croatia a recent 2016 addition to the Group's portfolio quickly becoming the largest short term rental market, for the Group outside Greece. Bulgaria and Romania subsidiaries are now of significant size and maturity in contribution to the Group's profitability, while Serbia and Montenegro are also enjoying positive growth rates.

CONSOLIDATED RESULTS HIGHLIGHTS:

	<u>2017</u>	<u>2016</u>	<u>diff. LY</u>
<u>Car Rental</u>	179.732	154.306	16.5%
<u>Used Car Sales</u>	39.386	32.134	22.6%
<u>Car Trading & Services</u>	121.513	78.366	55.1%
<u>Total Revenue</u>	340.632	264.806	28.6%
<u>EBITDA</u>	119.295	104.344	14.3%
<u>EBIT</u>	54.059	41.814	29.3%
<u>Earnings Before Tax (EBT)</u>	41.393	30.318	36.5%
<u>Earnings After Tax (EAT)</u>	31.626	22.691	39.4%

Autohellas CEO, Eftichios Vassilakis stated: "AutoHellas achieved a significant improvement in consolidated Group profit and a record fleet level in excess of 40,000 vehicles. Sources of growth were well balanced between short-term rentals and long-term contract corporate rentals. As our international activity matures, its contribution to profit and revenue also stabilizes. Increased volume enhances economies of scale, particularly in Greece, and allows us to best leverage the quality of our network and personnel to reduce unit costs and support profitability even with intensifying competition. Our own capabilities coupled with positive Macroeconomic conditions in most countries that we are active, should allow us to further pursue a prudent rate of growth in both sectors of the car rental business in Greece and abroad.

Finally, car trade, our new business segment in Greece to which two significant brand additions were made in late December 2017, is expected to have an initially small but gradually increasing, contribution to Group profitability in the years to come".