

Autohellas 2017 Financial Results & Performance

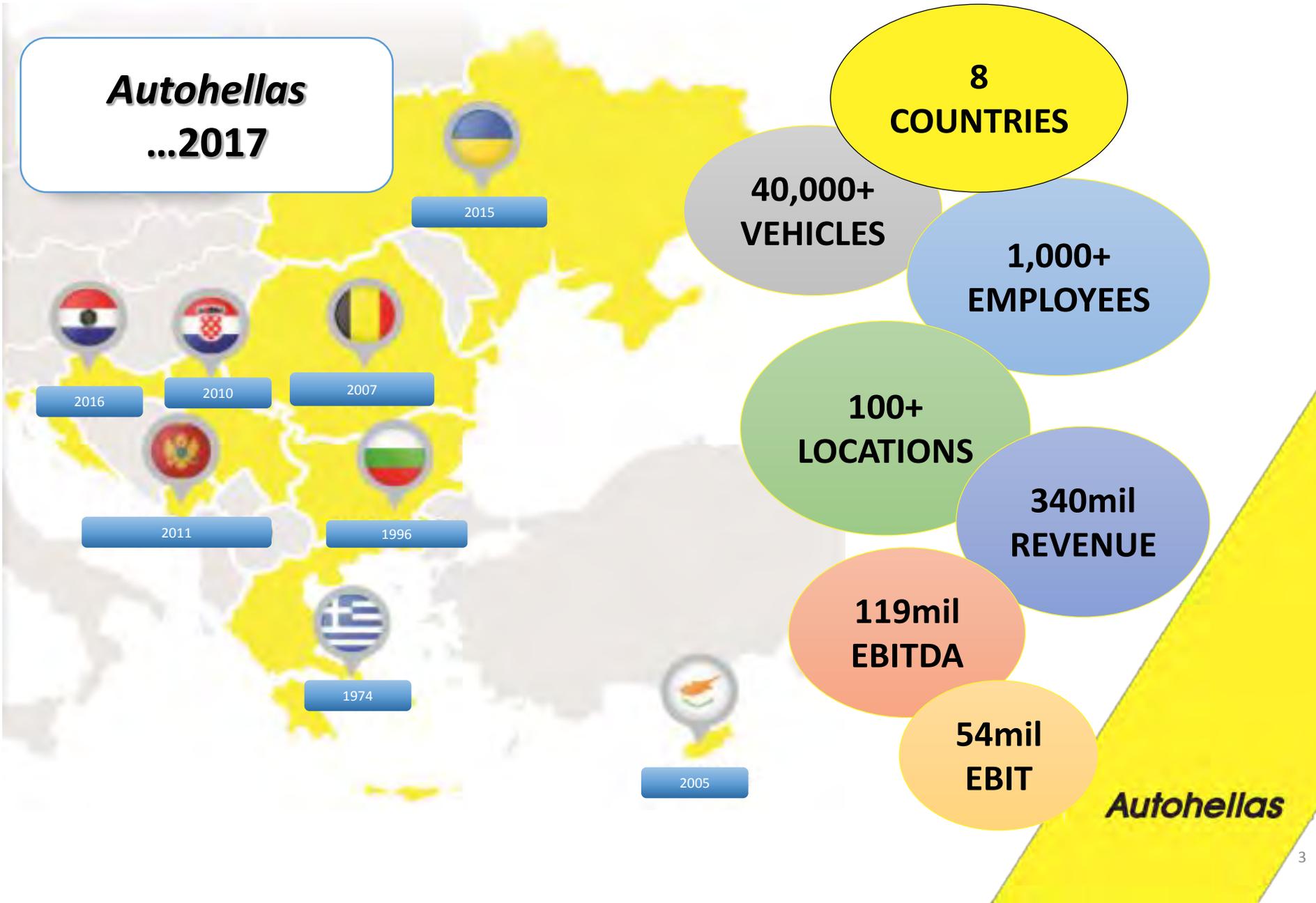


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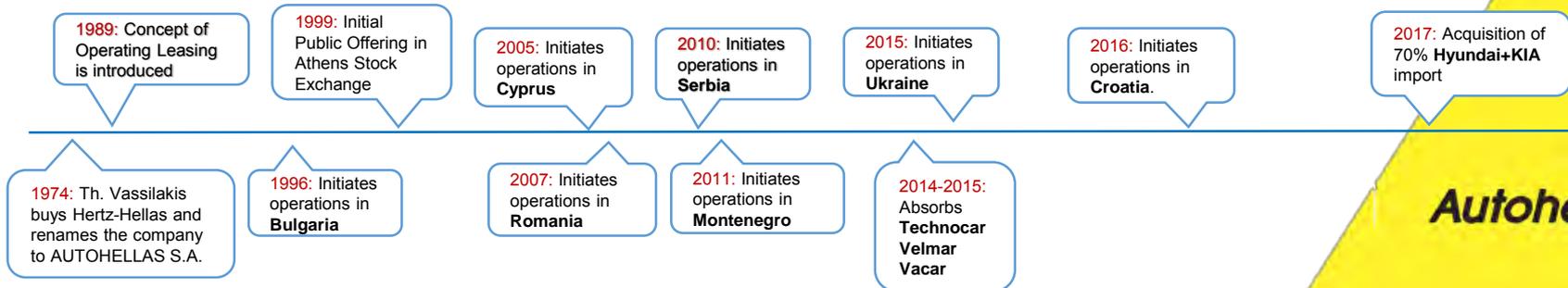
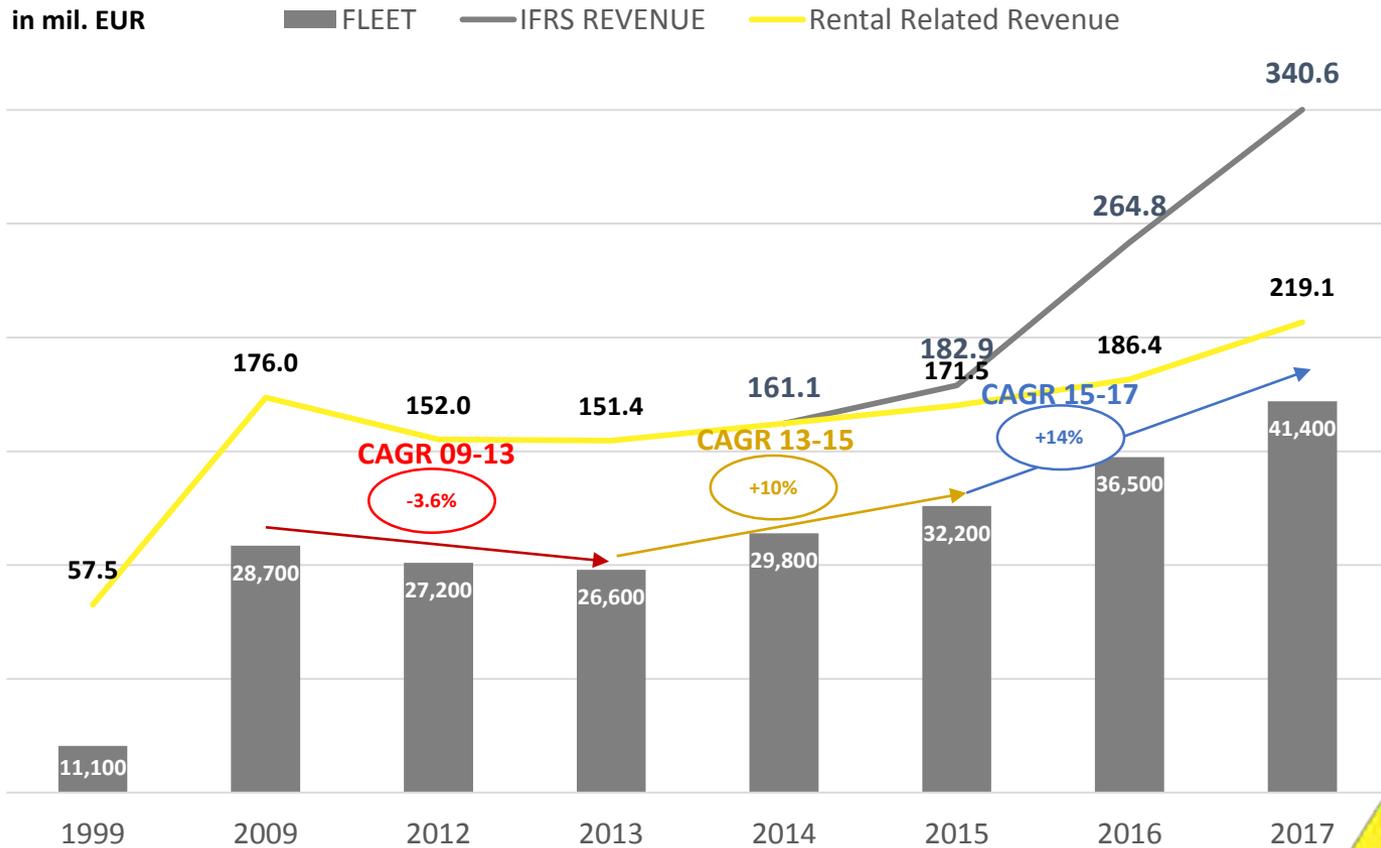
The Leading Regional Car Rental Company

**Autohellas
...2017**



Autohellas

20 Years of Stability, Resilience & Growth



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*Fleet = LTR EoY + RAC Peak

Consolidated FY 2017 : RRR + 18 % drives EAT + 39 %

Amounts in EUR '000	2016	2017	Δ%
LEASING / RENTING	154,306	179,732	16%
USED FLEET SALES	32,134	39,386	23%
RENTAL RELATED REVENUE (RRR)	186,440	219,119	18%
AUTO TRADE	78,366	121,513	55%
IFRS REVENUE	264,806	340,632	29%
EBITDA	104,344	119,295	14%
DEPRECIATION	(62,530)	(65,236)	4%
EBIT	41,814	54,059	29%
FINANCE / AMORTIZATION	(13,437)	(14,622)	9%
IMPAIRMENTS	(3,890)	(1,375)	-65%
INVESTING RESULT	5,830	3,331	-43%
EBT	30,318	41,393	37%
CORPORATE TAX	(7,627)	(9,767)	28%
EAT	22,691	31,626	39%

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Performance Highlights 2017.... Renting Business

RAC PERFORMANCE

+10%

International Air Arrivals to Greece increase 10% to **18.5m**

+16%

Autohellas RAC Revenue Growth Outperforms with 16% ...

+5%

with Only 5% fleet Growth... to 10,900

+9%

But 9% Rental Days with higher Utilization

+31%

Cyprus & Croatia Growth drives Autohellas International RAC Revenue

+25%

International fleet reached **4,500 vehicles & 0.8m rental days**

LEASING/LTR PERFORMANCE

+15%

100m of Consolidated Revenue

+17%

With **+ 17%26,100** active LTR contracts

+17%

76.2m LTR Revenue in Greece...
...**20,000** active LTR contracts is record high

+3,000

3000 + net increase of contracts in Greece...
+1,000 NEW clients !

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2 + 1 Pillars : Proven Profitability in Car Rental in Greece & Balkans

+ a new Auto Trade Opportunity

GREECE RENTAL

- Short term RAC & Lease
- 87 Stations , No Sub Franchisees
- 30,000 Units 2017
- 73% Group EBIT 2017

INTERNATIONAL RENTAL

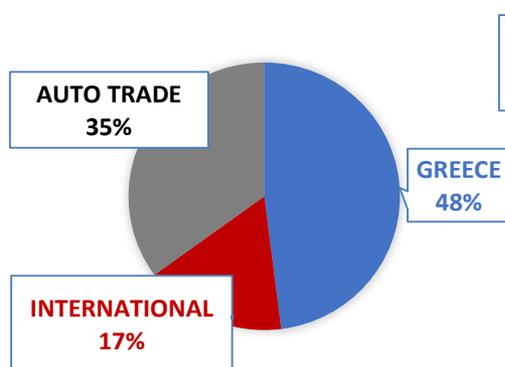
- Short Term RAC & Lease
- 7 Countries,
- 10,000 Units 2017
- 23% GROUP EBIT

GREECE AUTO TRADE

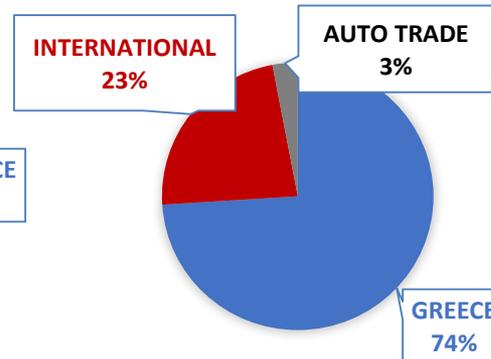
- Added 2016
- 35% Revenue but ...
- 4% of Assets, 3% EBIT
- KIA , HYUNDAI Revenue consolidated 2018+
- '2018'...8 % Assets, 50% Revenue

2017	(mil. EUR)	GREECE RENTAL	INTERNATIONAL RENTAL	Rental Related Revenue	AUTO TRADE GREECE	CONSOLIDATED
	IFRS REVENUE	165.1	57.0	222.1	118.5	340.6
EBIT	39.7	12.5	52.2	1.9	54.1	
EAT	20.7	9.8	30.5	1.1	31.6	

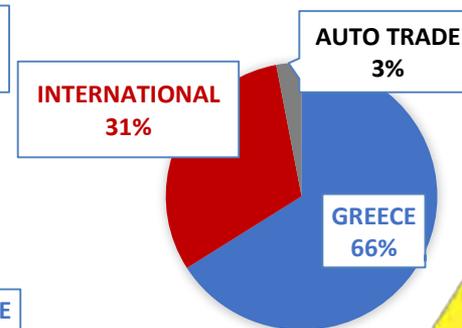
IFRS REVENUE



EBIT



EAT



Autohellas - Hertz Relationship... a Growing Partnership

A 52 YEAR RELATIONSHIP

- 1966 & 1968: Crete & Rhodes Sub-Franchisee
- 1974: "Acquisition" ... of Failed Hertz Hellas
- 1995: Bulgaria Franchise Awarded
- 1998: NEW 25 Years Contract
- 2005 – 2015: 6 Additional National Franchises Awarded
- 2013: Thrifty/ Dollar & Firefly Brands

Hertz

HERTZ

- Premium Brand & Service
- Multiple Partnerships
- Leisure & Corporate
- Largely Airport Driven
- Wide Vehicle Category Selection

Thrifty

THRIFTY / DOLLAR

- Value Driven Brand
- Mostly Leisure
- On & Off Airports
- No Premium Car Categories
- Lower Fees

Firefly
CAR RENTAL

FIREFLY

- Low Cost Brand
- Exclusively Leisure
- Only Off – Airport
- 3-4 Categories only
- Longer Vehicle Retention
- Lower Fees
- Targets Increased Share in Intermediated Channels

- **Only multinational Franchisee in Europe8 countries**
- **Only Significant Lease Operator in Hertz Europe / Hertz International RAC ONLY**
- **High Hertz Brand Customer Relevance**
- **Low Hertz Reservation Source Revenue Reliance << 15 %**

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Winning Strategy... with some not so typical choices!

RAC & LTR / LEASE DUALITY....

- + Administration / Logistics Efficiency
- + Car & Insurance Buying Power
- + Duality = Hedge in Cycles.....
- + Corporate Customer Relevance
- - Capital Requirements Increased

100% Own Stations....no Sub franchisees

- + Quality/ Service Level Control
- + Personnel Development
- + Leverage Airline Relationship
- + Improve Market Access/Control
- - Fixed Cost Footprint

Low Reliance on Car Supplier Buy - Back

- + Develop Dealer Relationships
- + Exploit Nationwide Facilities
- + Increases Supplier Price Discounts
- + Higher Used Car Price...Reduces Real Depreciation, Holding Costs !
- - More Effort / Some Utilization cost

Own Service/ Body-shop Centers

- Accident Management Profitability
- Scale Efficiency
- Quality Control = Used Car Value Retention
- - Fixed Cost Footprint

Winning Strategy.....

AUTO TRADE DISTRIBUTION 2016 & 2018

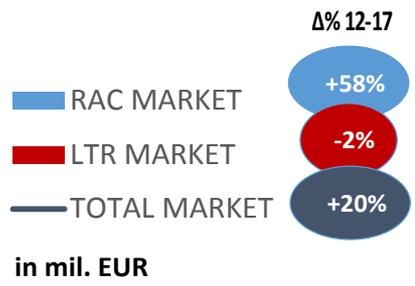
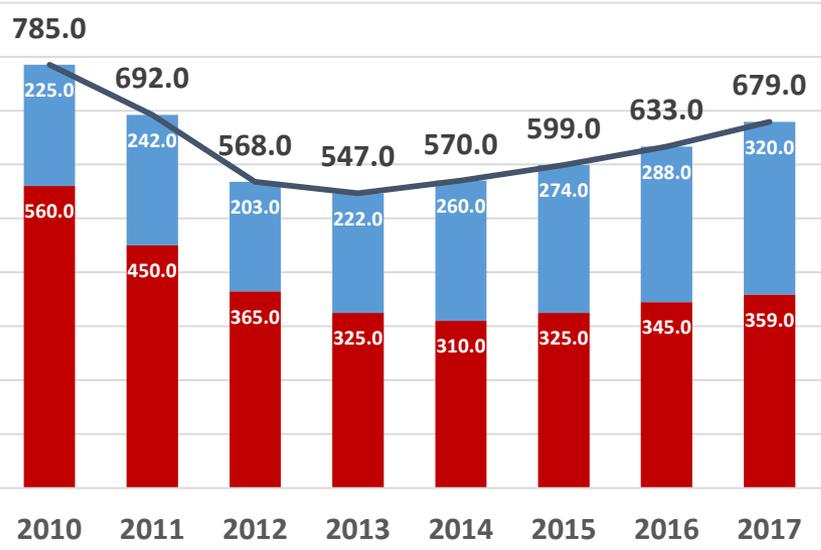
- Frequently Co Exists in Balkans / MEast
- Dealer Affiliation Synergies + Used car channel
- Corporate Customer Relevance
- **Low Cycle Entry Point**
- **Consolidation Opportunities**

Multiple Country Franchisee

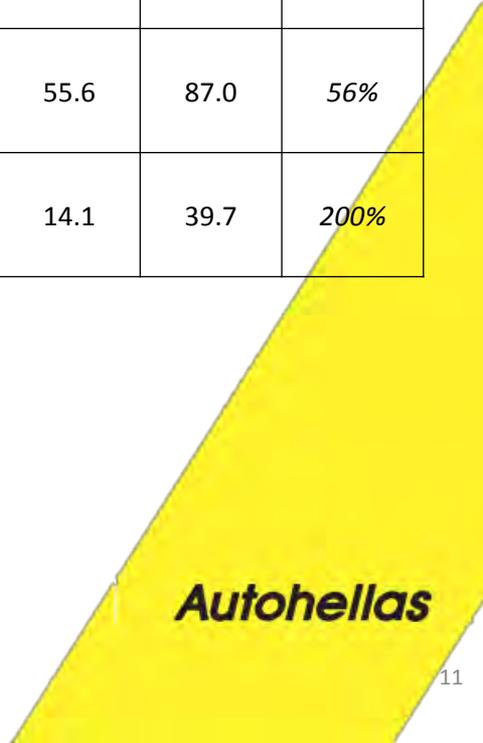
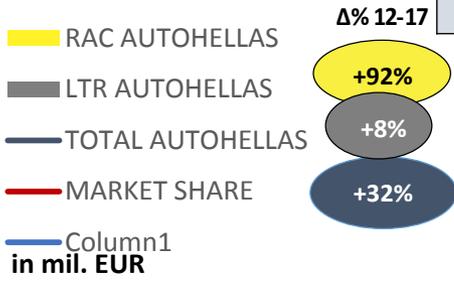
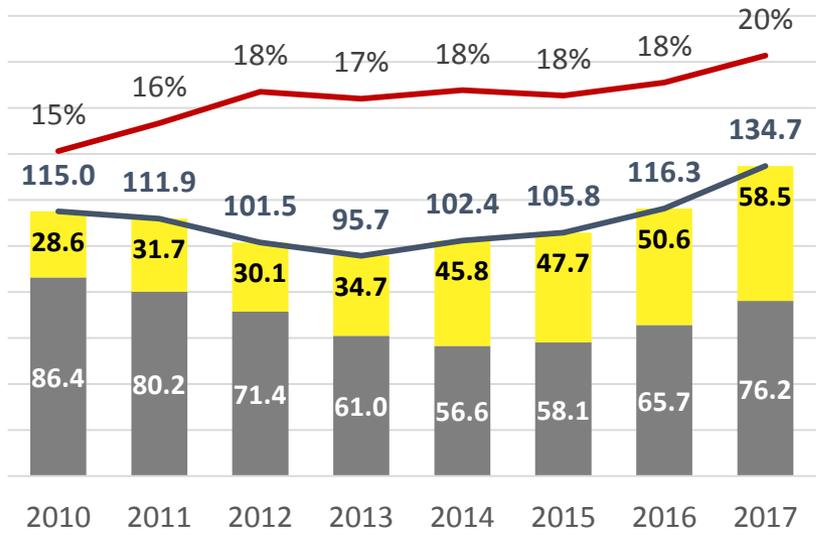
- **+ Significance to Suppliers e.g. TO's and Brokers**
- **+ Increase Automotive Buying Power**
- **+ Leverage Hertz Relationship, in Growing Markets**
- **+ Diversify Greek Risk**
- **- Increased Capital Requirements**
- **- Increased Organizational Challenges**

GREECE Overall RAC & Lease Market Pre-Crisis to 2017

Autohellas Expands Share to 20 % from 15% ...Profitability Grows



	2012	2017	%Δ
REVENUE	101.5	134.7	33%
EBITDA	55.6	87.0	56%
EBIT	14.1	39.7	200%



Source: ELSTAT, SETE, COMPANY ESTIMATES

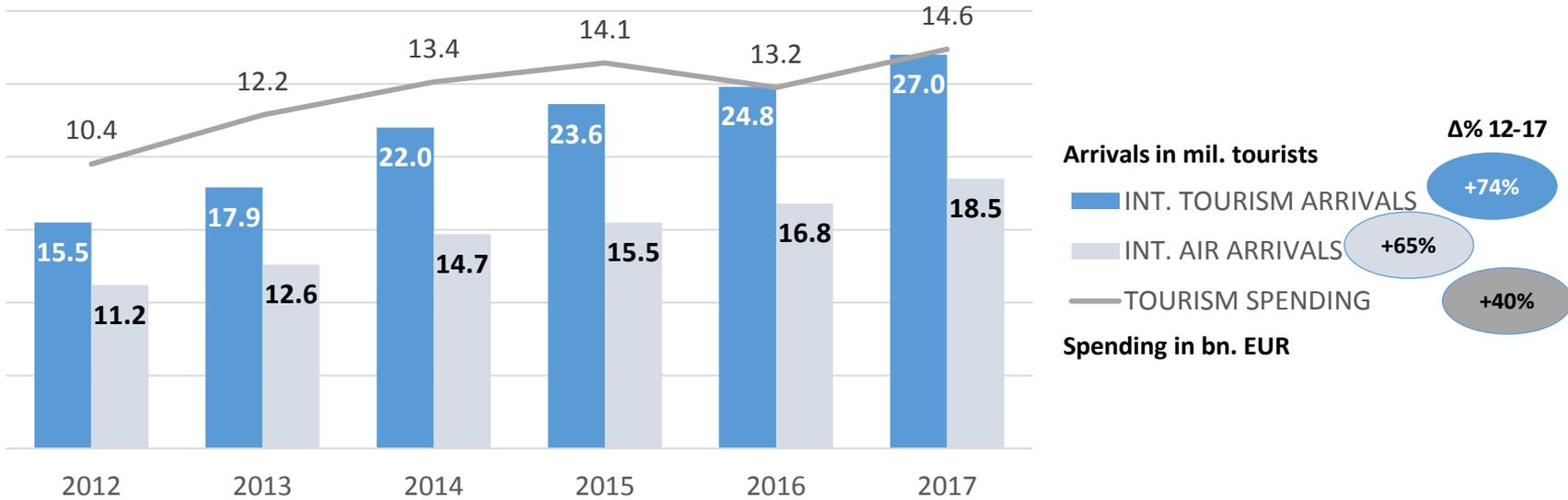
Greece / Short Term Rental - RAC



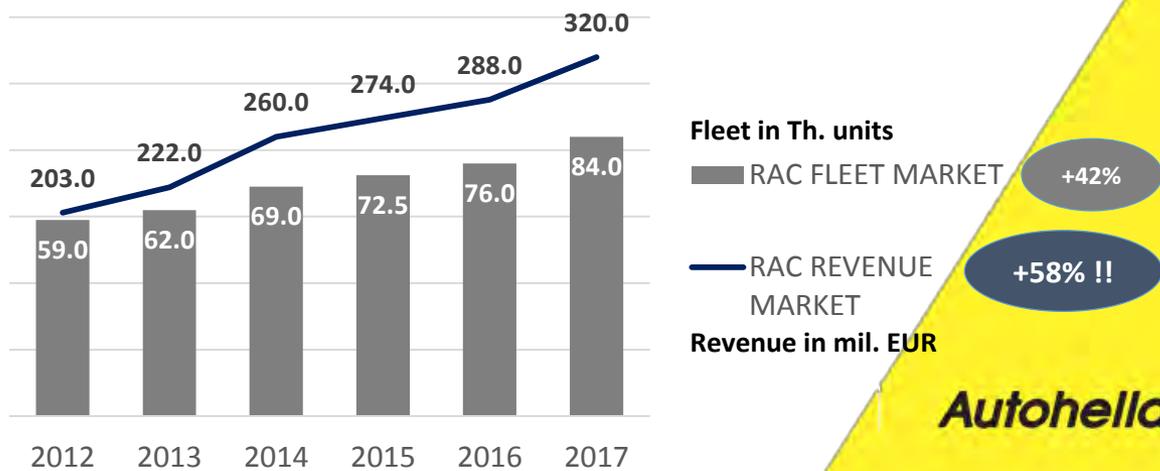
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2012-2017 Tourism Arrivals Drive RAC Industry Growth

.....RAC Market 2012-2017 58% in Revenue.....



- Increase also driven by lower spending Road Arrivals
 - so Receipts up “only” 40%
- +65% Air Arrivals - RAC Relevant
- + 58% Estimated RAC market
- Fleet Revenue / Unit Increases

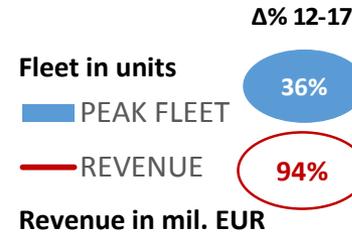
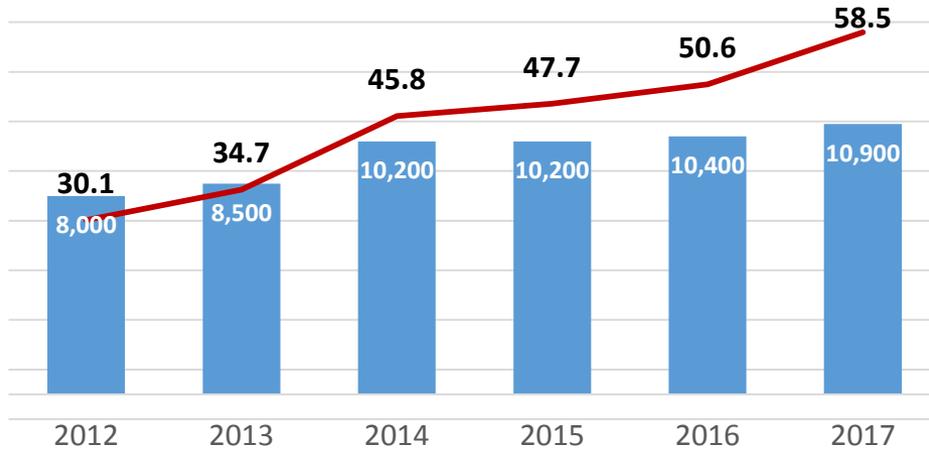


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RAC DRIVERS..... 85% incoming leisure driven so... Tourism

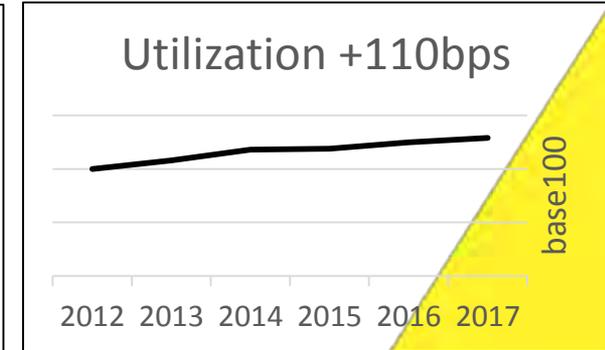
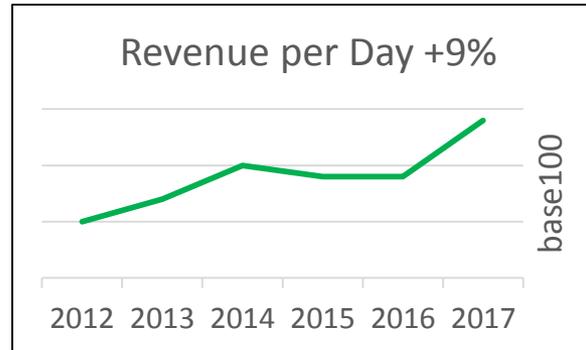
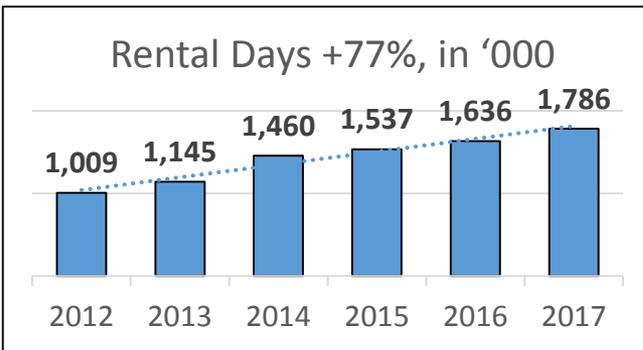
TOURISM GROWTH	<ul style="list-style-type: none">+ Cost Competitiveness due to 2011-13 Internal Devaluation+ Increased Efforts and Gradual Success to Access Russia/ Asia / South America+ 2016 + Accelerated Hotel Investments / Renovations / Re-openings+ Gradual Proliferation of number of Tourism – Relevant Destinations+ Perception of Safe Country Destination
INFRASTRUCTURE / DEVELOPMENT	<ul style="list-style-type: none">+ Athens Coast Development, Niarchos/ Astir/ Hellenicon... 2-5 years+ 14 Regional Airport Privatization/ Upgrades 1-3 Years + Quality & Capacity- Airport Upgrades could mean higher charges (also) to RAC companies
REGULATORY	<ul style="list-style-type: none">+ Second Home Legislation / Golden Visa Program Launched- Success of Tourism & Budget Needs encourage VAT/ Duty Hikes.....
OTHER DRIVERS	<ul style="list-style-type: none">+ Gradual Season Extension+ Airline Direct Connectivity

....Autohellas / Hertz RAC Revenue Outperforms with + 94 %



- **Fleet Exploitation Improves**
- **Utilization Improvementbut still low**
- **Yield RPD = fleet mix & peak demand**

KPIs



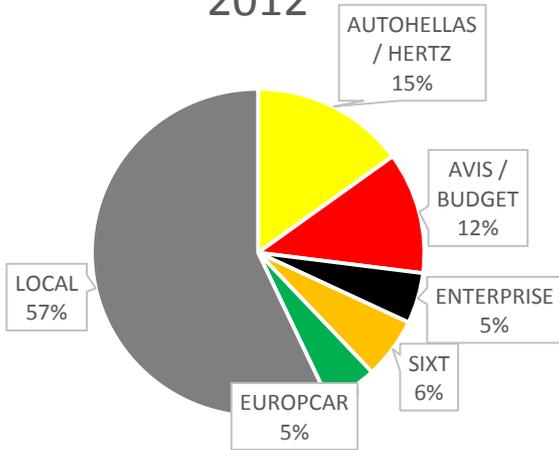
- **Forward Improvement to Come from Utilization not Price/ Yield**
- **Vertical Integration & No Sub-franchisee Policy = Increased Volume Impacts Profitability more directly**

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RAC Market Structure... Fragmented... 2,000+ Companies

2012-2017 Autohellas/Hertz Consolidates leadership

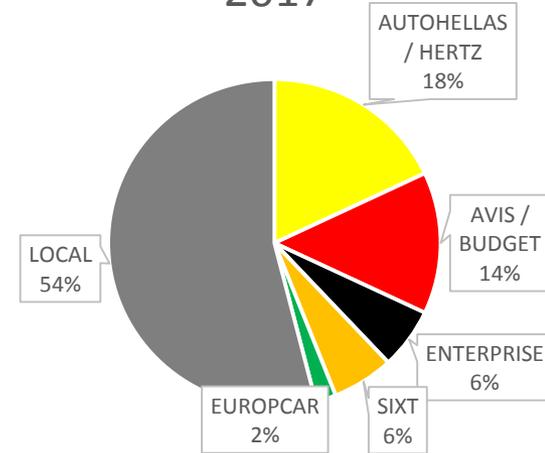
2012



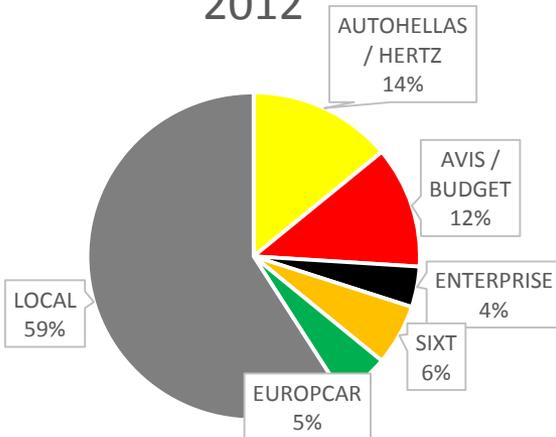
REVENUE

- Most Fragmented European RAC market
- Autohellas/Hertz Consolidates Lead
- 13 % of Fleet... 18% Revenue = Profitability Advantage
- Avis, Enterprise also gain

2017



2012

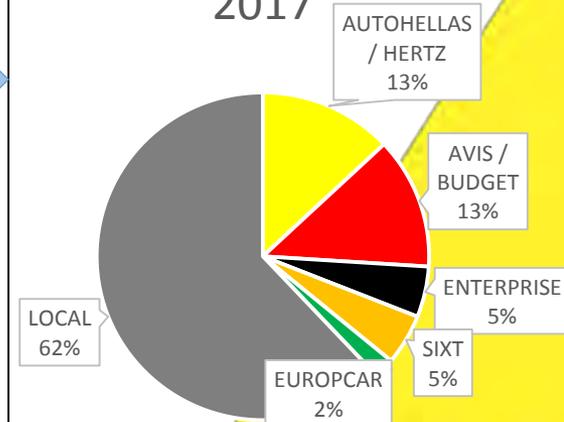


FLEET

- Autohellas gains due to...
 - ❖ 3 brand/price points
 - ❖ Exclusive Airline Affiliation Aegean / Olympic
 - ❖ Multinational Presence Leveraged with Intermediaries
 - ❖ Operational Excellence/ Personnel/Network

EARLY CRISIS CHOICE TO RATION CAPITAL TO RAC

2017



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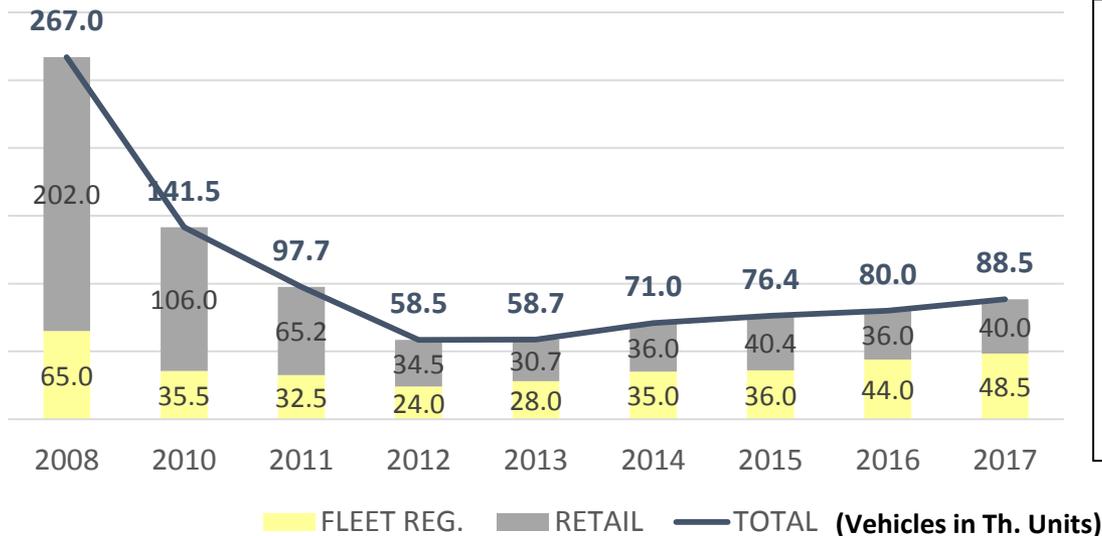
Greece / Long Term Rental - Leasing



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Greek New Car Market Sales.... Deflate 80% with Crisis

Recovery 2014+but 2017 at 35 % Pre Crisis



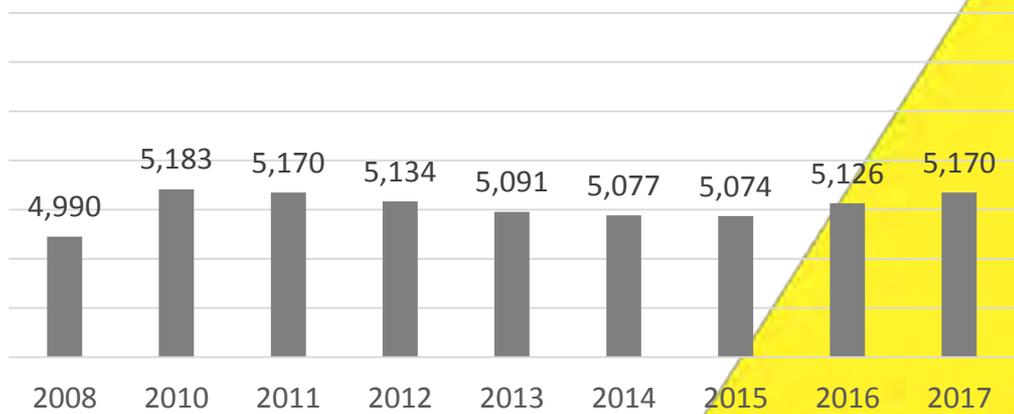
- Unique Degree of Adjustment !
- Accentuated by Model Mix deterioration
- Car Park Steady at 5.0 M
- Among Oldest Fleets / Europe 13.5 Y age
- Portugal with GDP = GREECE has 225K (2.5 X) Annual Car Sales

Δ 12-17



■ PRIVATE CAR PARC
Vehicles in Th. units

- Slow Recovery 2014 +
- FLEET Purchase Driven
- USED CAR VALUES , 2011-2013 !....but
- RECOVER 2015+ due to Stability & Low New Car Supply
- Car Market Inflection Point Reached



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Leasing / Long Term (Contract) Rental Market

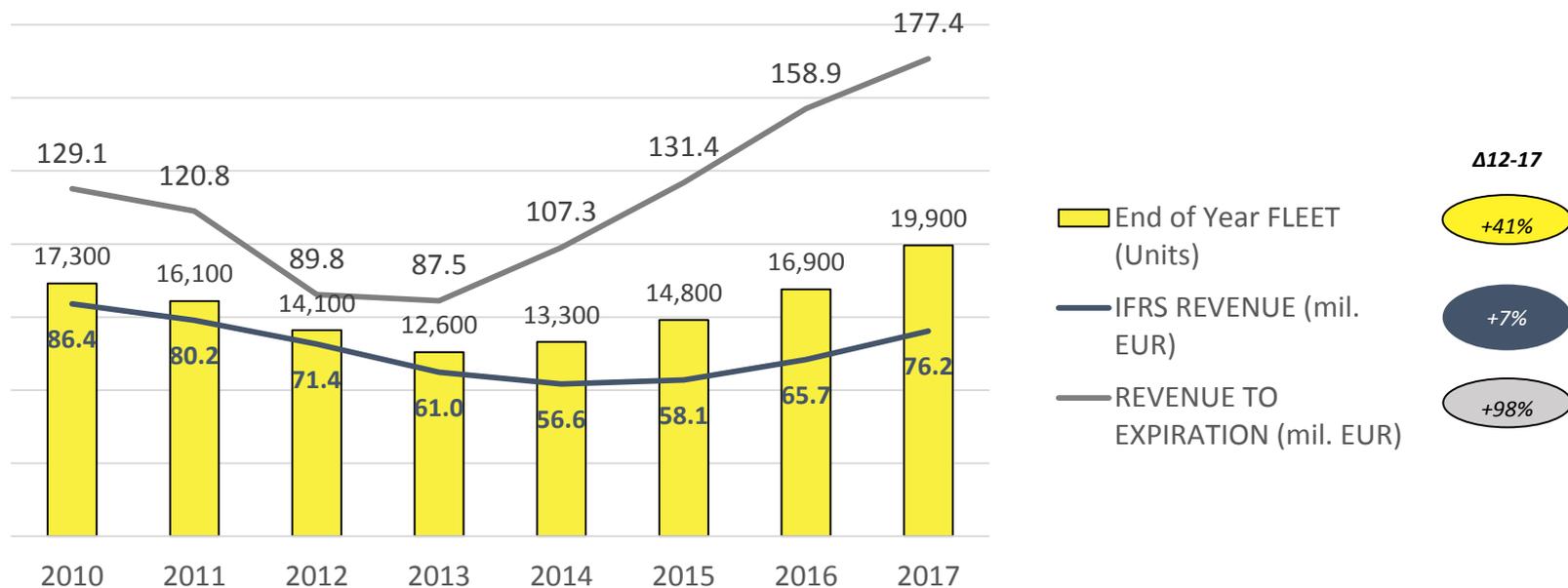
Partially Follows Decline& Gradual Recovery.....at Lower Car Mix



- **Early-Crisis Revenues decline with crisis & tax driven model mix downgrade**
- **Recovery 2015+..... by 2017.....LTR/ Lease Fleet back to 80% of pre-crisis**
- **DRIVERS**
 - + Scarcity Of Financing Options For SMEs
 - + Purchasing Power Value To Rentals Cost
 - + Corporate Employment Recovery
 - + Corporate Expense Deductibility 100% Post 2013
 - - Fringe Benefit Taxation For Premium = Model Shift !

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Conservative in LTR in Early Crisis... Dynamic 2014+ Contract Growth once Used Car Market Stable...& Debt Availability Secured



Average Fleet	2010	2011	2012	2013	2014	2015	2016	2017
	17,700	16,700	15,100	13,300	12,900	14,000	15,900	18,400

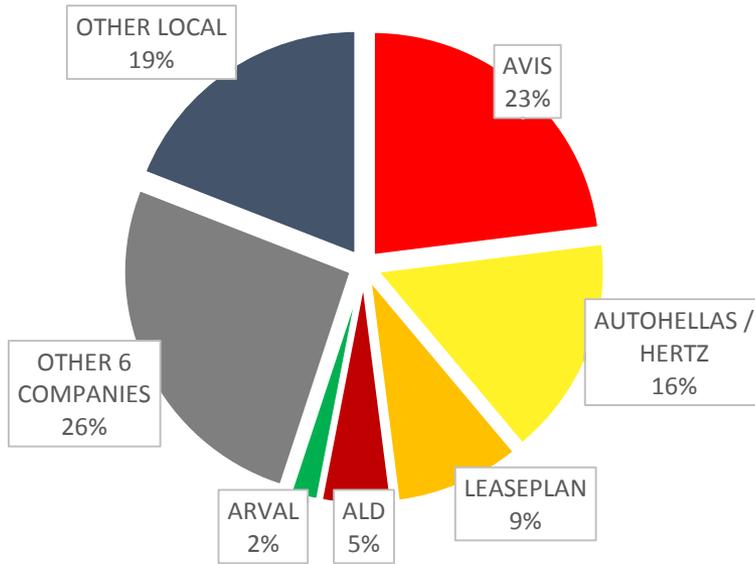
- **2017....Highest Fleet Growth Year with + 3,000 Contract Units**
- **2018 Revenue Growth “Provided” by 2017 Contract/Fleet Build Up!**
- **Model Mix Downgrade / Maturity Extension**
- **2014 - 2017 Autohellas Outperforms Market Growth X 2**
- **2017 Revenue to Expiration**
 - **+40 % Over Pre Crisis**
 - **+100 % Over 2012-2014**

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LTR / LEASE Market Structure AVIS, Autohellas, LEASEPLAN

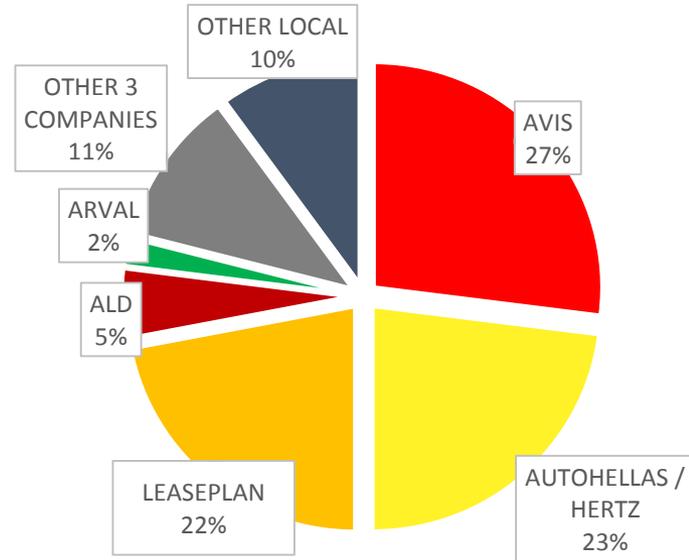
LEAD....Compete & Increasingly Consolidate

2010



TOP-3 48%
OTHER 8 33%
REST LOCAL 19%

2017



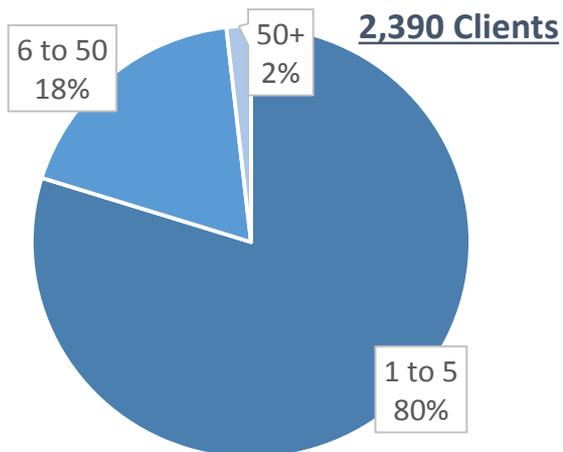
TOP-3 72%
OTHER 5 18%
REST LOCAL 10%

- **Crisis Debt Capacity Consolidate the Market**
 - ❖ **Early crisis....Premium Car Devaluation Causes Exits & Failures ...**
- **PRE – CRISIS 6-7 Local CO's with 30 -33% in 2017 Now only 2 & 10-12 % SHARE**
- **Top 3 Avis / Autohellas / Leaseplan grow share to 72 % ... & Benefit**
- **European Financing Cost is Major Leaseplan & ALD advantage**

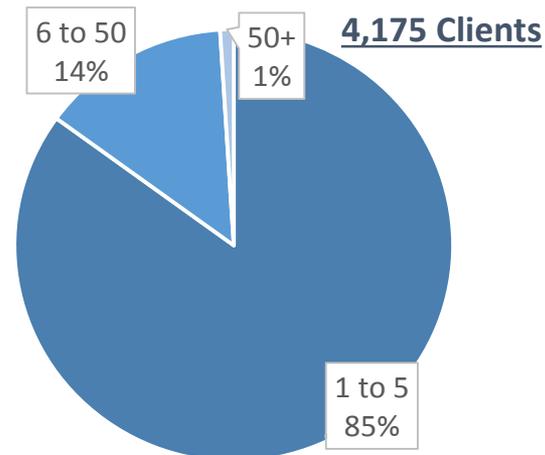
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Autohellas Performance LTR / LEASE... SMES Contracts Becoming More Important.... Support Margin/ Stability / Growth

2012 Clients by units/account



2017 Clients by units/account



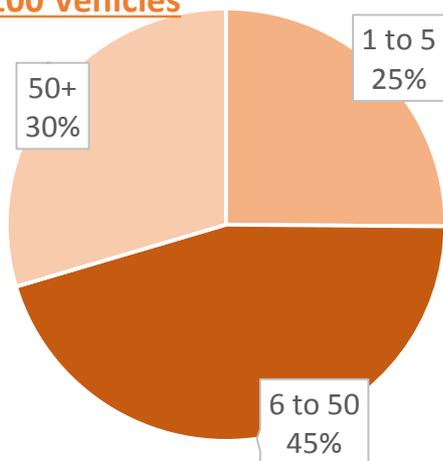
LTR / FLEET MANAGEMENT ORIGIN with LARGE FLEETS

Large Fleets, Less Growth, More Competitive Tenders

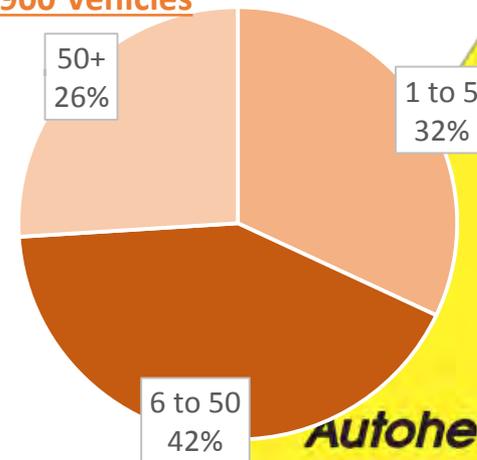
SMES Have Circa 500k Fleet With Only Circa 30-35 K In LTR !!

Autohellas Gradually Expands Targeting/ Reach To SMEs

14,100 Vehicles



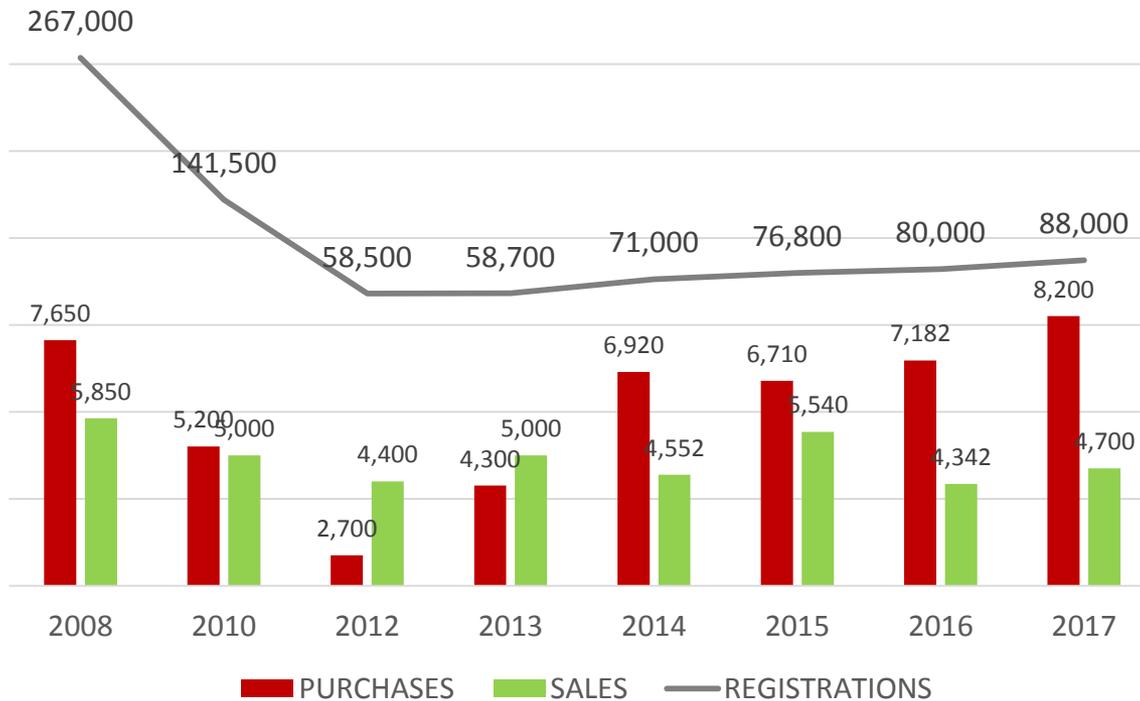
19,900 Vehicles



- +2,000 ACCOUNTS 2012-2017
- + 750 NEW ACCOUNTS 2017
- NO Single Customer >> 3%
- PORTFOLIO DIVERSIFICATION
 - Supports margins
 - Supports Fleet Stability
 - Facilitates Financing/Securitization Objective

FLEET Brand Diversity & Car Buying Power Increased.....

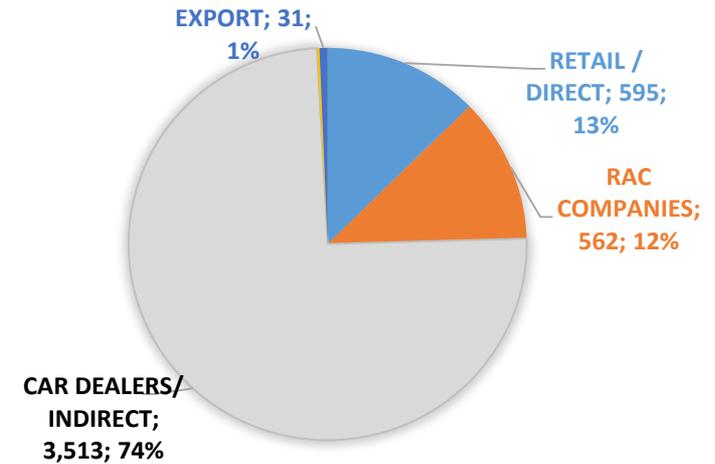
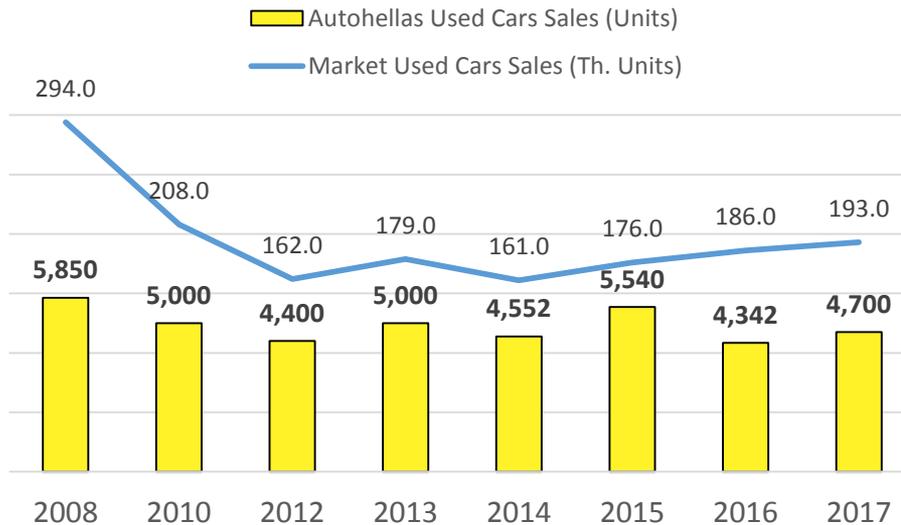
Used Selling Power Retained.....



BRANDS	FLEET MIX	PURCHASES	
		17 MIX	TREND
Brand1	14%	8%	↓
Brand2	13%	10%	↓
Brand3	10%	10%	↓
Brand4	10%	10%	↓
Brand5	8%	12%	↑
Brand6	7%	8%	↑
Brand7	6%	8%	↑
Brand8	6%	7%	↑
Brand9	6%	6%	↑
Brand10	3%	2%	↓
Brand11	3%	3%	↑
Brand12	2%	2%	↓
Brand13	2%	4%	↑
Brand14	2%	2%	↓
Brand15	2%	1%	↓
REST < 500	7%	4%	↓
TOTAL	30,039	8,225	

- **Car Buying Power IncreasesPre Crisis 3% to 10%**
- **RAC / Lease Duality Supports vs Lease European Majors**
- **Fleet Brand Diversity Supports Re- Selling Effectiveness**
- **Critical Used Car Re-Selling Capacity Retained Even in Crisis**

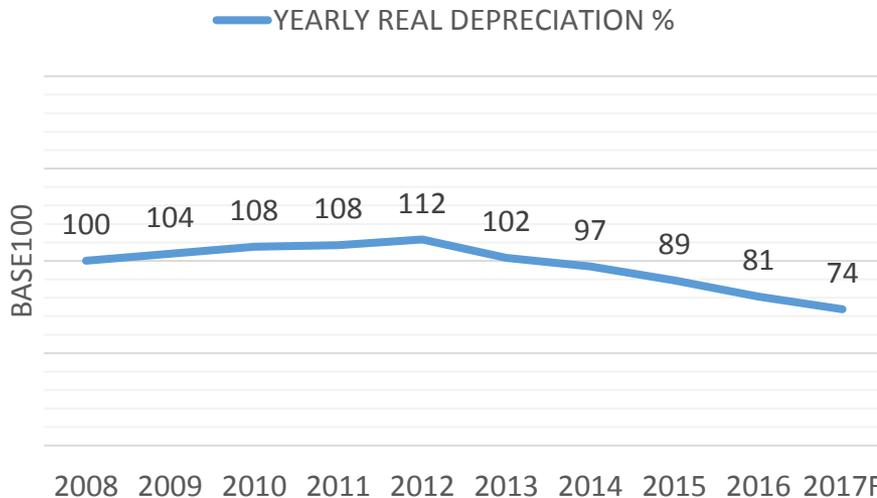
Autohellas Re-Sells Cars independently... Few Supplier Buy Backs... Reduces Real Depreciation & Holding Cost !



2010-2013 Used Car Values Drop , Premium More

2014 +Used Car Value / Liquidity Recover Stability & Limited New Car Supply

- Real Depreciation & Holding Costs Improved
- Autohellas adjusts depreciation but Maintains Safety Buffer
- Increase of Direct to CUSTOMERS Targeted
- Increase sale to Affiliated Dealers Expected



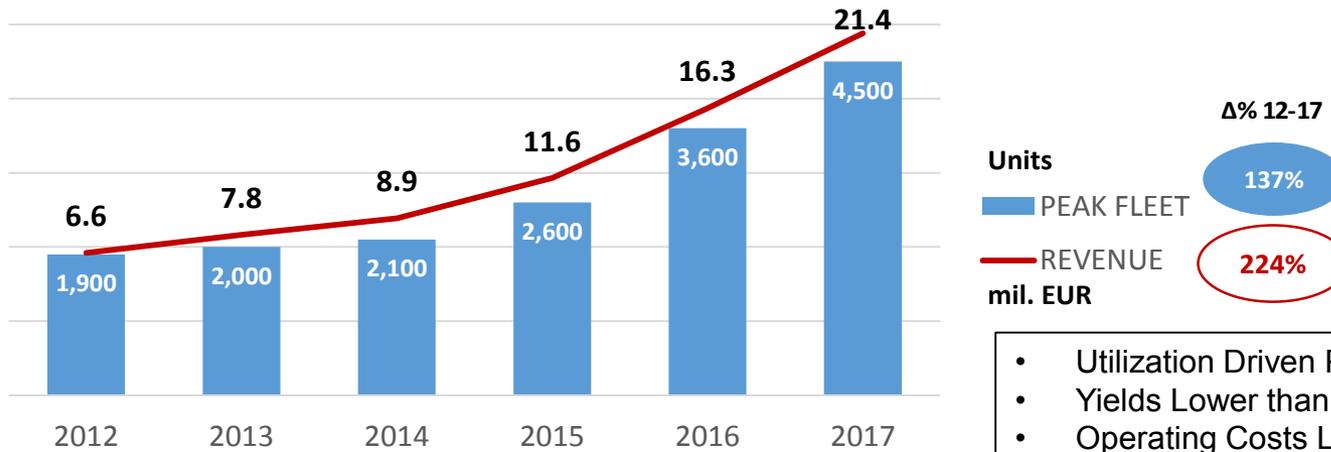
International Rental Activity



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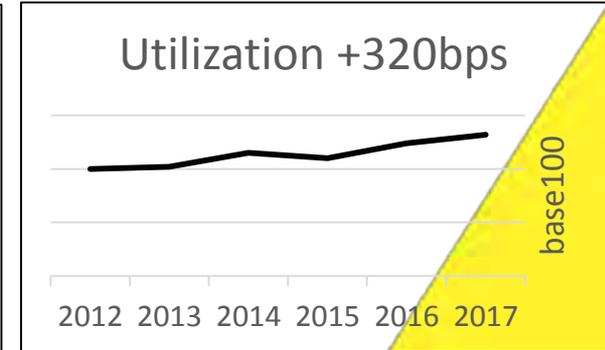
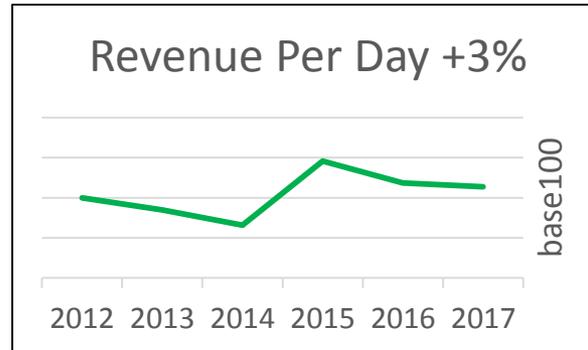
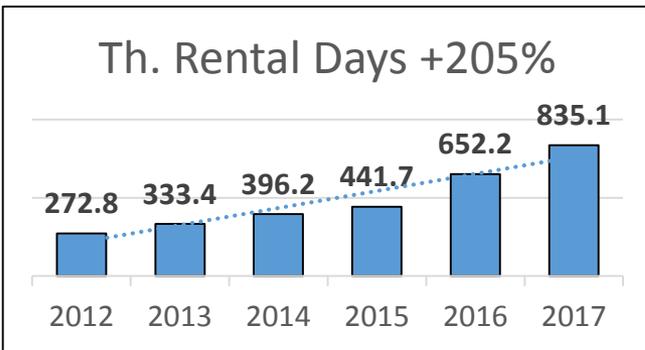
International RAC Revenue / Fleet / KPI's

.....Cyprus, Croatia Tourism Drive Growth ! 4,500 units Reached



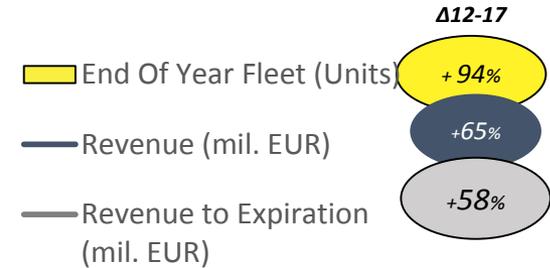
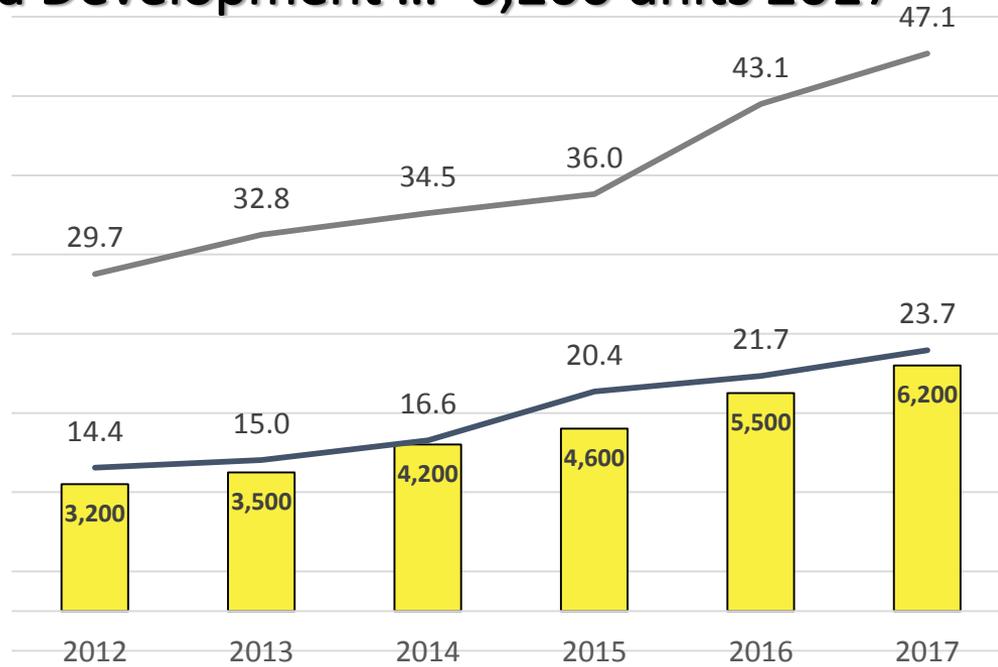
- Utilization Driven Profitability
- Yields Lower than Greece
- Operating Costs Lower than Greece
- Higher Hertz Source Revenue Reliance in RAC 25-35%

KPIs



- Croatia / Cyprus / Montenegro Mainly Leisure / Developing Tourism Markets
- Romania / Bulgaria / Serbia more Balanced Tourism/ Business Relationship
- Balance Sheet / Reservation Supplier Leverage / RAC Experience main advantages

International LTR / LEASE Activity Driven by Romania, Serbia, Bulgaria Development ... 6,200 units 2017



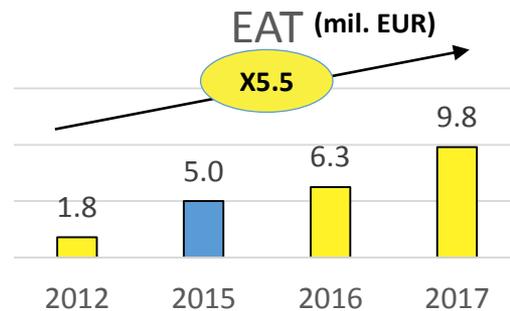
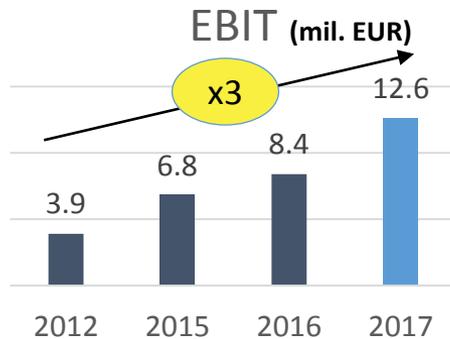
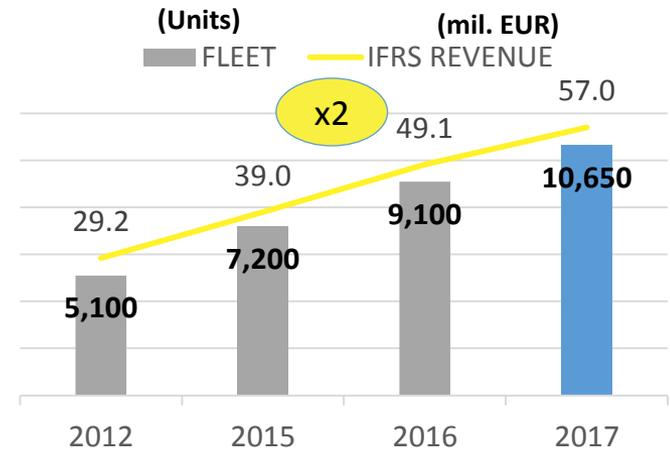
Average Fleet	3,100	3,300	3,800	4,400	5,000	5,850
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- All Markets Profitable , (Not Active CROATIA , UKRAINE in LEASE)
- Market Position Varies with National Market Entry Stage vs Leaseplan / ALD
- Financing Costs Lower than Greece
- Home Market Customer Related Significance varies
- No Hertz Source Revenue



International Activity10,000+ units, 25% of Group EBIT... Substantial Growth Potential !

COUNTRY	FLEET	EMPLOYEES	LOCATIONS	REVENUE 2017
BULGARIA	2,200	60	8	15.0/12.0 mil
CYPRUS	1,950	55	5	10.7 mil
ROMANIA	3,100	55	7	15.0 mil
SERBIA-MONTE	2,200	50	7	9.8 mil
CROATIA	1,150	50	9	6.0 mil
UKRAINE	50	15	4	0.4 mil
INTERNATIONAL	10,650	270	36	57.0/54.0+ mil



- **All Countries Profitable**
 - (except UKRAINE)
- **RAC Leadership in 4/7 markets**
- **Proven Ability to Benefit from Regional Development**

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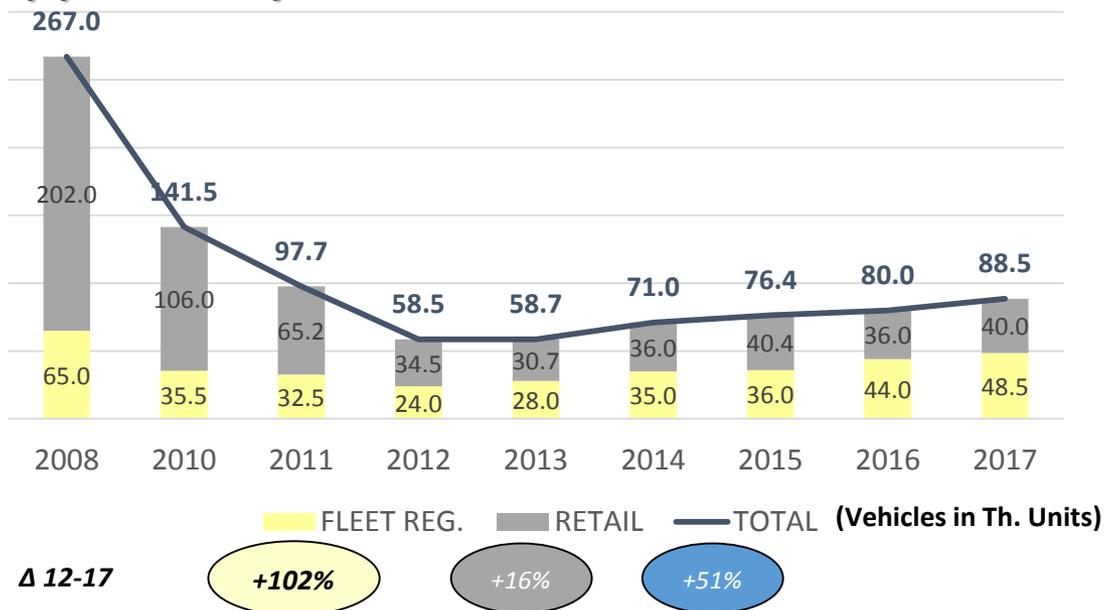
Auto Trade Opportunity



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Auto Trade Car Market at 35% Pre – Crisis

Opportunity to Consolidate Distressed Sector at Low CYCLE point



- 2011-2015 Dramatic Reduction Causes Importer & Dealer Failures
- Footprint / Costs / Networks Reduced 50% +
- 2016+ Banks Negotiate Failed Importer Restructurings
- 2016-2017 Autohellas Acquires / Capital Increase in Hyundai & KIA Importer

- Portugal GDP = Greece but.....
.....2.5 X ! Annual Car Sales
- **LOW CYCLE POINT OPPORTUNITY**
- Seat Importer Merge 31/12/2015
- Own Retailer Merge with Own Service Center 31/12/2015
- 22/12/2017 Acquire Hyundai & KIA importer following Bank Debt Restructuring Process
- **25M Equity - 35 M Working Capital**
- **8-9 % of Group Assets**
- Hyundai – Kia – Seat **POTENTIAL**
 - ❖ 9-11% Cumulative Share
 - ❖ +8-14 M EBIT at 130-150K Annual Car Market (3-5 years)
 - ❖ Positive EBIT Contribution in Y1 / 2018

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H+K Acquisition Impact 22/12/2017 In Balance Sheet 31/12 but not in Revenue 2017...

Balance Sheet Impact H+K

- +20m Capital Increase Investment for 70% of H/K 22/12/2017
- + 27m assumed loans
- Aggregate 47M Gross Debt Increase 22/12
- Net Debt Increase 32 M (15 Cash H+K)

No P&L Effect for 2017....First Impact 2018

- H+K Acquisition 22/12 Autohellas Revenues/ Income Statement not effected.
- H&K EBIT Positive already 2017,...outside Autohellas
- 2018 Consolidated Revenues / P&L will Incorporate H&K

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CONSOLIDATED FINANCIALS



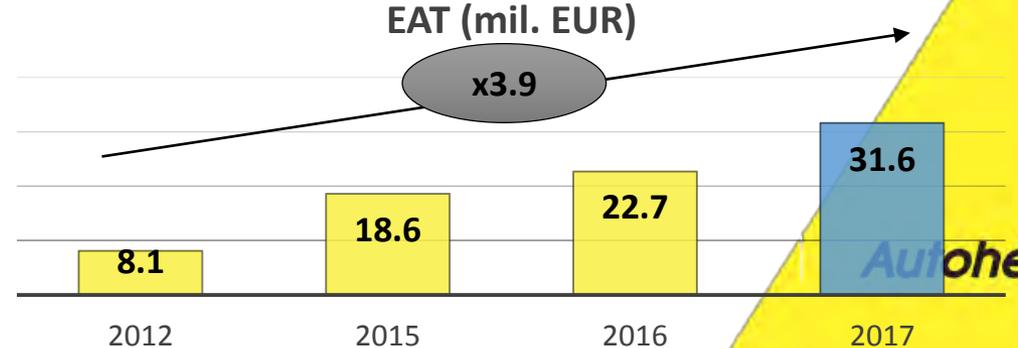
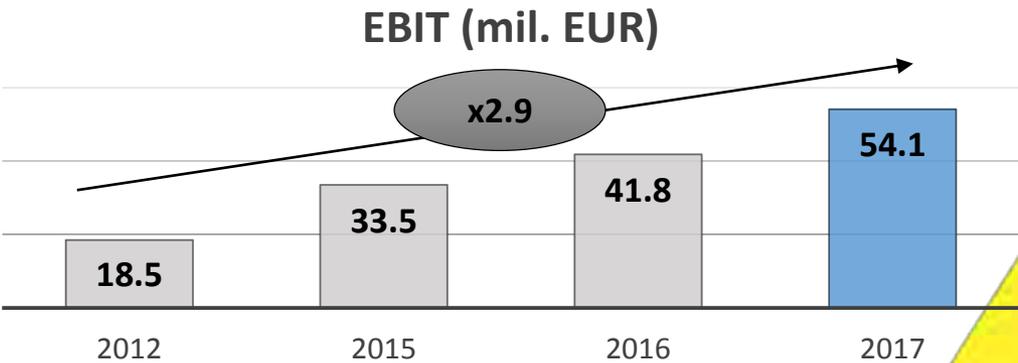
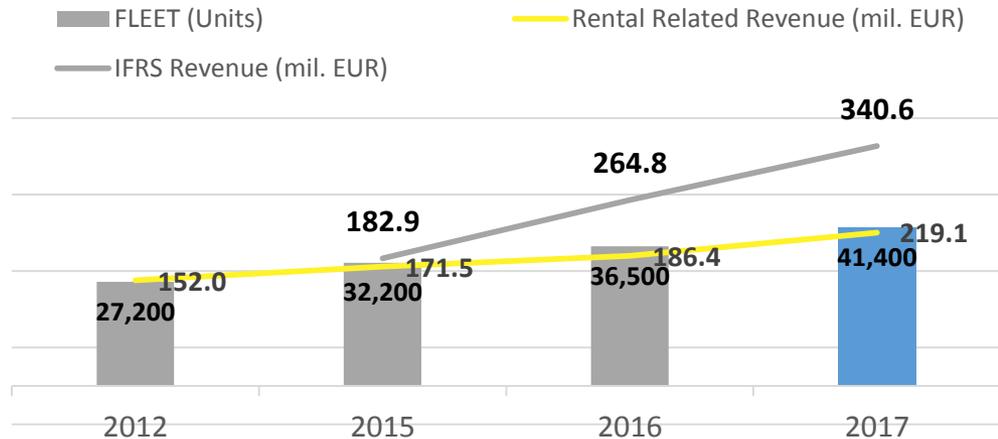
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Autohellas Impressive Performance 2012-2017.....

..... Significant Growth Prospects

- Largest Regional RAC / Lease ... with multi market Growth potential
- Profitable even in Crisis !
- Accelerated Growth 2016 +.....
- High/ Consistent Dividend Payout
- Auto Trade Opportunity

- Greece – Croatia - Cyprus in Strong Tourism Trend !
- Greek Economy / Car Market / Employment at inflection Point
- High Debt Capacity / with lowest Leverage Among Peers
- Used Car Prices GR Supported by Low NEW CAR SUPPLY ...
- Vertical Integration / Own Network Strategy....yields benefits in UNIT COSTS with Volume !



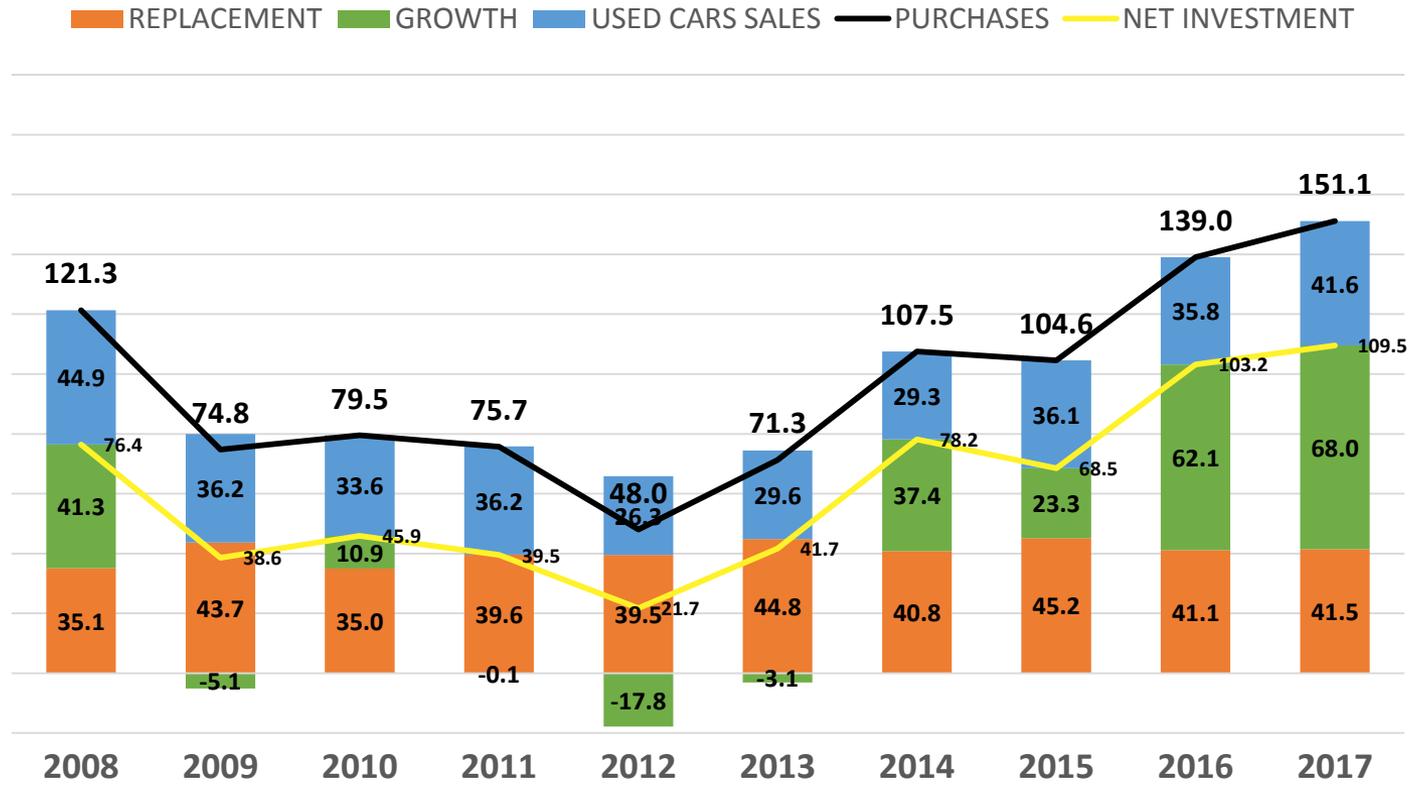
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Capacity to Grow : Lowest Leverage vs Major Peers

	FY17	FY16	FY17	FY17	FY17	
	AUTOHELLAS	SIXT SE	EUROPCAR	ALD	LEASEPLAN	PEERS AVERAGE
<i>in '000,000 EUR</i> <i>DOMICILE</i> <i>BUSINESS UNITS</i>	EUR GREECE RAC & LTR	EUR GERMANY RAC & LTR	EUR FRANCE RAC	EUR FRANCE LTR	EUR NETHERLANDS LTR	
RENTAL RELATED REVENUE (RRR)	219	2,413	2,412	7,460	9,361	
EBITDA	119	757	485	3,278	3,981	
EBIT	54	256	223	158	911	
DEBT	376	2,132	5,294	15,130	18,663	
NET DEBT	337	2,085	5,053	14,935	16,314	
EQUITY	226	1,080	838	3,398	3,224	
LIABILITIES w/o EQUITY	495	2,949	7,064	17,824	21,886	
D/E	1.7	2.0	6.3	4.5	5.8	4.8
NET D/EBITDA	2.8	2.8	10.4	4.6	4.1	4.5
TOTAL LIABILITIES/EQUITY	2.2	2.7	8.4	5.2	6.8	5.8

68M Net Investment in Contract Fleet Expansion

(in '000,000 EUR)

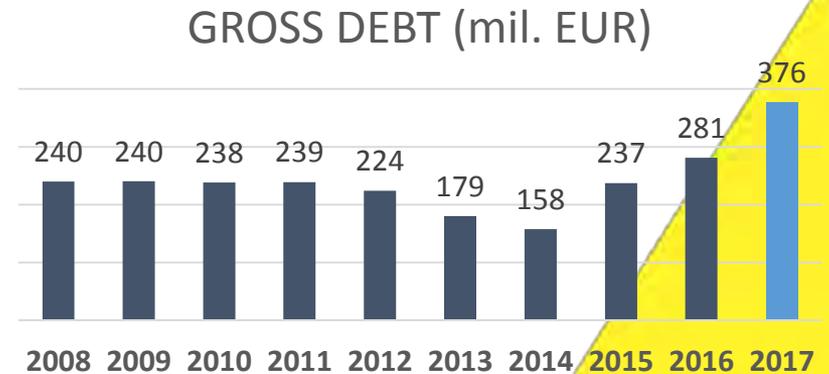
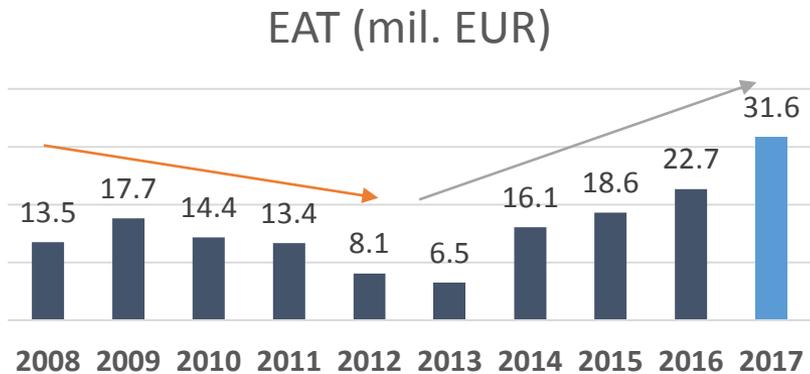
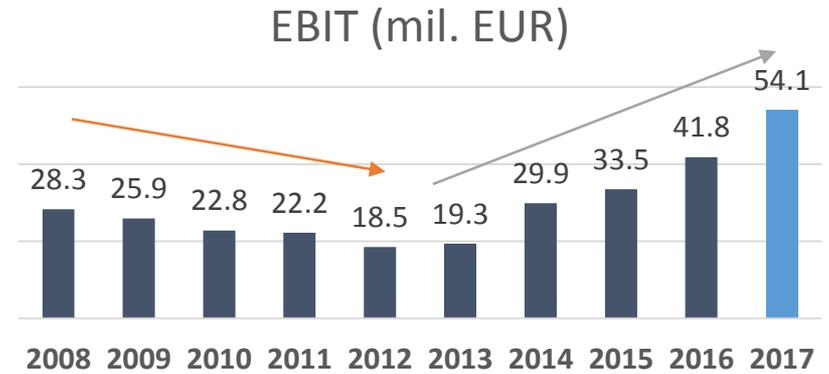
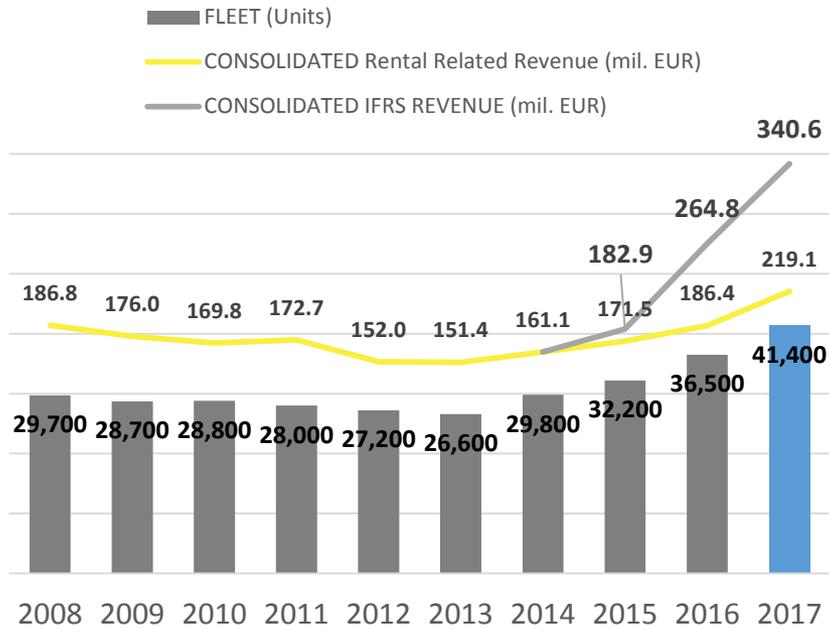


- 82 M Cash Operating Cash Flow after Interest & Taxes
- 41 M Utilized for Replacement Capex (83 M Purchases – 41.5 M used car sales)
- 7M Dividend 2016 paid 2017
- Circa 30 M available to Fund Contract Fleet Expansion which reached 68 M so additional loans employed

Appendix

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2017: Development/ Performance/ Accelerated



Consolidated Balance Sheet

Merged Car Companies / 2015
H+K Acquisition / 2017

>225 M Equity, 2017
x2 to Pre-Crisis 2008

	2008	2010	2012	2015	2016	2017
VEHICLES	260,891	237,916	195,225	249,216	302,545	358,184
REAL ESTATE	55,730	65,412	55,748	115,661	114,229	121,755*
GOODWILL H+K						25,940
INVESTMENT IN LISTED COs	14,398	10,638	12,464	60,127	52,719	68,710
OTHER	24,590	15,897	14,328	16,869	25,316	28,979
NCA	355,608	329,863	277,765	441,873	494,809	603,569
STOCK	1,763	916	1,201	12,046	13,915	32,424
DEBTORS	44,964	33,338	30,374	41,959	42,079	45,806
CASH	24,541	81,736	107,152	22,132	19,984	39,001
CA	71,268	115,990	138,728	76,136	75,978	117,231
TOTAL ASSETS	426,876	445,853	416,492	518,009	570,786	720,800
EQUITY	105,403	131,226	136,549	186,321	195,747	225,616
LOANS	240,118	238,225	224,254	237,328	281,016	375,964
CREDITORS	81,355	76,402	55,689	94,361	94,023	119,221
LIABILITIES	321,473	314,627	279,943	331,688	375,039	495,184
TOTAL LIABILITIES	426,876	445,853	416,492	518,009	570,786	720,800

* 7M Real Estate & 7M Loans from H+K acquisition will be written-off from Balance Sheet.

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Consolidated Income

2016 -2017
EBITDA , EBIT, EBT
Accelerated Growth

Amounts in EUR '000	2008	2010	2012	2015	2016	2017
LEASING / RENTING	137,237	132,718	122,519	137,886	154,306	179,732
USED FLEET SALES	49,601	37,110	29,464	33,627	32,134	39,386
RRR	186,839	169,829	151,982	171,513	186,440	219,119
AUTO TRADE				11,380	78,366	121,513
IFRS REVENUE	186,839	169,829	151,982	182,893	264,806	340,632
EBITDA	80,728	78,217	71,064	88,111	104,344	119,295
DEPRECIATION	(52,414)	(55,399)	(52,570)	(54,600)	(62,530)	(65,236)
EBIT	28,314	22,818	18,493	33,511	41,814	54,059
FINANCE / AMORTIZATION	(9,799)	(2,827)	(4,567)	(9,037)	(13,437)	(14,622)
IMPAIRMENTS	(2,646)	(458)	(2,439)	(2,701)	(3,890)	(1,375)
INVESTING RESULT		1,743		5,788	5,830	3,331
EBT	15,869	21,275	11,488	27,560	30,318	41,393
CORPORATE TAX	(2,387)	(6,913)	(3,389)	(8,926)	(7,627)	(9,767)
EAT	13,481	14,362	8,099	18,634	22,691	31,626

Statement of Cash Flows

in '000 EUR	Consolidated		Parent	
	2016	2017	2016	2017
EBITDA	104,344	119,295	75,549	87,006
CARS SOLD PROFIT	(13,556)	(13,636)	(10,342)	(9,973)
CHANGE IN W. CAPITAL	(8,947)	(2,463)	(6,003)	3,566
NET INTEREST PAID	(10,056)	(11,055)	(8,991)	(9,652)
CORP. TAX	(1,539)	(10,376)	(33)	(8,797)
NET CASH FLOW FROM OPS	70,246	81,765	50,180	62,150
FLEET SALES	35,791	41,562	28,187	32,755
FLEET REPLACEMENT CAPEX	(76,925)	(83,016)	(61,606)	(65,811)
STEADY STATE FREE CASH FLOW	29,111	40,311	16,762	29,094
CONTRACTED FLEET GROWTH CAPEX	(62,058)	(68,046)	(40,079)	(49,709)
o/w THROUGH FINANCIAL LEASING	4,164	36,551	4,164	36,551
OTHER CAPEX	(5,677)	(25,805)	(7,164)	(22,748)
o/w CAPITAL INCREASE IN SUBSIDIARY		20,000		
DIVIDEND RECEIVED	5,830	3,331	5,830	5,331
TOTAL FREE CASH FLOW	(28,630)	6,343	(20,487)	(1,481)
DIVIDEND PAYOUT	(10,333)	(10,333)	(10,333)	(10,333)
NET FINANCING RECEIVED	40,930	59,558	34,382	52,201
o/w FINANCIAL LEASING	(4,164)	(36,551)	(4,164)	(36,551)
CASH FLOW FROM FINANCING	26,433	12,674	19,885	5,317
CHANGE IN CASH*	(2,197)	19,017	(602)	3,836
CASH EoY	19,984	39,002	16,633	20,649

* Consolidated includes 15ml cash from H+K

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Consolidated Fleet Purchases / Sales (units)

