

Autohellas
Financial Highlights - First Quarter 2017

Positive dynamic performance in car hire and car sales.
Profitability despite seasonally weakest 1st quarter.

The Group's turnover for the first quarter reached **€63mil.**, compared to €46,2mil. in 2016, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **19,2%** reaching **€18,8mil.** from €15,7mil. in 2016. The result before tax (EBT) was profitable by **€50k** from € -2.5mil losses in last year respectively. Earnings after taxes (EAT) amounted to **€158k.** compared with € -1,6mil. in LY, during the first quarter where seasonality is at its weakest.

During Q1 2017 our main activity being the Car Hire demonstrated an increase of 13.9% which was produced by operating leasing in Greece and subsidiaries in Rest Countries as well during the winter season. Short-term renting is expected to contribute and have an effect on figures mainly during summer season.

Used Car Sales has enhanced by 40.2% compared to Q1 2016. Additionally Trading of New Cars showed 75.8% increase from last year partly due to the Group's new activities but also from the fact that the suspension of car scrappage incentive in Q1 2016 held this market to significantly low levels.

Group Equity reached €202mil. as of 31/03/2017, while operating cash flow was positive despite the seasonally weak quarter and despite **the significant investment in fleet of €33mil., twice the amount than last year.**

CONSOLIDATED RESULTS SUMMARY:

	Q1 2017	Q1 2016	diff. LY
Car Hire	29,449	25,861	13.9%
Used Car Sales	8,691	6,200	40.2%
Car Trading & Services	24,870	14,146	75.8%
Total Turnover	63,010	46,207	36.4%
EBITDA	18,776	15,750	19.2%
EBIT	3,689	1,620	127.7%
Earnings before tax (EBT)	50	-2,457	-102.0%
Earnings after tax (EAT)	158	-1,650	-109.5%

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The outlook for the summer period seems positive in principle for the Group. In Greece positive growth rates are expected due to the continuously growing demand in the field of long-term leases as well as due to the expected increase in tourism figures, as confirmed by reservations trend for summer. Among the Group's foreign subsidiaries, the markets of Croatia and Cyprus show promise of larger growth rates.

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet (I)

ASSETS	31/03/2017	31/12/2016
Tangible assets	387,408,502	377,709,184
Investment Properties	44,882,058	44,882,058
Intangible Assets	527,676	545,312
Goodwill	1,312,539	1,312,539
Other Non-current Assets	73,650,558	64,753,734
Inventory	16,079,094	13,914,519
Trade and other receivables	31,986,457	28,205,646
Other current Assets	38,649,208	39,463,419
TOTAL ASSETS	594,496,092	570,786,413
LIABILITIES		
Share capital	3,908,400	3,908,400
Other assets of Owner's equity	198,442,027	191,839,001
	202,350,427	195,747,401
Minority interest (b)	0	0
Total Equity (c)=(a)+(b)	202,350,427	195,747,401
Long term Borrowing	137,340,239	225,068,948
Provisions / Other Long term Liabilities	31,079,910	28,839,585
Short term Loan Liabilities	142,239,549	55,947,026
Other Short term Liabilities	81,485,967	65,183,453
Total Short Term Liabilities (d)	392,145,665	375,039,012
TOTAL EQUITY AND LIABILITIES (c)+(d)	594,496,092	570,786,413

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Income Statement (II)

01/01/17-31/03/17 01/01/16-31/03/16

Values in Euro

Turnover	63,009,847.02	46,207,048.57
Cost of Sales	<u>-53,240,992.76</u>	<u>-38,917,544.33</u>
Gross Operating Earnings	9,768,854.26	7,289,504.24
Other Operating Income	1,189,717.05	698,923.21
Administrative Expenses	-4,681,218.64	-4,169,198.43
Distribution Expenses	-2,576,060.69	-2,140,024.31
Other Expenses	-12,772.46	-59,315.59
Gain/Loss before tax, financial and investing activities	3,688,519.52	1,619,889.12
Gain/Loss before tax, financial and investing activities and depreciations	18,775,818.61	15,749,589.06
Financial Expense	-3,608,763.38	-3,400,243.40
Financial Income	197,189.68	138,486.12
Profit/Loss from Derivatives	0.00	0.00
Profit/Loss from Investing activity	0.00	-595,000.02
Earnings from affiliated companies	-226,676.63	-220,224.02
Less: Fixed assets Depreciations	15,087,299.09	14,129,699.94
Less: Depreciation included In Operating Cost	15,087,299.09	14,129,699.94
Earnings before Taxes	50,269.19	-2,457,092.20
Tax Payable	107,324.73	806,877.49
Earnings after Taxes	157,593.92	-1,650,214.71
Attributable to:		
Shareholders	157,593.92	-1,650,214.71
Minority Interest	0.00	0.00
	157,593.92	-1,650,214.71
Profits after taxes per share	0.0130	-0.4114
Earnings after taxes per share (basic)	157,593.92	-1,650,214.71
Other total income after tax		
a) Items that may be reclassified subsequently to Income statement		
<u>(a1) Financial Assets available for sale :</u>		
Earnings / Loss for the period	9,078,073.72	13,908,608.36
Income Tax payable	-2,632,641.38	-4,033,496.42
b) Items that will be not reclassified subsequently to Income statement		
<u>(b1) Fixed Assets Revaluation</u>		
Revaluation Gain/Loss	0.00	0.00
Revaluation Tax	0.00	0.00
<u>(b2) Actuarial Earnings/Loss</u>		
Earnings /Loss for the period	0.00	0.00
Income Tax payable	0.00	0.00
Other total income after taxes	6,445,432.34	9,875,111.94
Total income after taxes	6,603,026.26	8,224,897.23
Total income is attributed to :		
Owners	6,603,026.26	8,224,897.23
Minority Interest	0.00	0.00
	6,603,026.26	8,224,897.23

Cash Flow Statement (III)

	<u>01/01-31/03/17</u>	<u>01/01-31/03/16</u>
Profits before Tax	50,269.19	-2,457,092.20
<u>Adjustments for:</u>		
Fixed Assets depreciation	15,087,299.09	14,129,699.94
Provisions	300,000.00	154,236.52
Exchange Differences	864.21	2,815.48
Earnings/Loss from Sale of used cars	-3,544,933.23	-2,569,558.41
Interest and related expenses/ Derivatives (net)	3,411,573.70	3,261,757.28
Earnings from associates / Joint Ventures	226,676.63	220,224.02
Earnings from Investing Activities	0.00	595,000.02
	15,531,749.59	13,337,082.65
Working Capital Changes		
Increase/decrease in Inventories	-2,182,808.31	954,511.38
Increase/decrease in receivables	-2,535,147.80	-1,768,786.17
Increase/decrease in liabilities	17,347,880.57	-6,116,151.78
Purchase of renting vehicles	-33,431,558.21	-16,658,826.34
Sales of renting vehicles	9,478,168.12	7,185,145.08
	-11,323,465.63	-16,404,107.83
Net cash flow from Operating activities before Tax and Interest	4,208,283.96	-3,067,025.18
Interest expense paid	-2,998,965.38	-2,487,143.82
Income tax paid	-106,115.51	-155,259.14
Net cash flow from Operating activities	1,103,203.07	-5,709,428.14
Cash flow from investing Activities		
Purchase of tangible Assets	-2,273,978.89	-1,348,452.84
Proceeds from Sales of Tangible Assets	611,842.24	212,150.91
Purchase of subsidiaries, affiliated companies and other investments		-200,000.00
Interest Received	197,189.68	138,486.12
Cash flow from investment activities	-1,464,946.97	-1,197,815.81
Cash flow from financial activities		
Proceeds from borrowings	11,173,139.15	19,563,431.45
Repayment of Borrowings	-14,301,301.12	-18,410,824.28
Net cash flow from financial activities	-3,128,161.97	1,152,607.17
Net decrease/increase in cash equivalents	-3,489,905.87	-5,754,636.78
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash and cash equivalents at the end of the period	16,494,525.35	16,376,882.74