

Athens, June 10 2016

Autohellas Financial Highlights - First Quarter 2016

Positive dynamics in Turnover as well as in operating profitability which increased by 15% compared to the same period of 2015.

The Group's turnover for the first quarter reached **€46,2mil.**, compared to €31,4mil. in 2015, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **14,9%** reaching **€15,7mil.** from €13,7mil. in 2015. Earnings after taxes (EAT) amounted to € -1,6 mil. compared with € -1,2 mil. during the first quarter where seasonality is at its weakest.

It should be noted that the financial results of the current period are not perfectly comparable with the respective results of the first quarter of last year as the business of SEAT cars import (Technocar) and retail activity and services cars (Velmar) have been absorbed and, from 12/2015, incorporated.

The turnover of car hire activities in Greece increased by **11,6% reaching €18.7mil.** with a significant increase in both short-term leases and long-term leases to corporate customers.

Also positive is the Group's dynamic abroad, which is now active in seven countries (Bulgaria, Romania, Cyprus, Serbia, Montenegro, Ukraine, Croatia) with turnover reaching €8,9mil. an increase of 18%.

At the same time, the integration of new activities (car dealership) added €12,2mil. to the Group's turnover.

It should be emphasized that despite the weakness of the first quarter due to (a) seasonality in the field of short-term leases and (b) the market downturn in car sales by the temporary suspension of the withdrawal measure (which was afterwards applied for April-May), operating results (EBITDA) of the Group recorded an improvement of €2.0mil. or 15% reaching €15.7mil.

Autohellas

CONSOLIDATED RESULTS SUMMARY:

CONSOLIDATED AUTOHELLAS			Q1/2016	Q1/2015
Car hire activity	GREECE	Short Term & Operating Leasing Rentals	18,721	16,769
		Used car sales	5,263	6,310
	FOREIGN COUNTRIES	Short Term & Operating Leasing Rentals	8,890	7,535
Car Trading & Services			13,333	846
Total Sales			46,207	31,460
EBITDA			15,750	13,705
Earnings before tax (EBT)			-2,457	-1,336
Earnings after tax (EAT)			-1,650	-1,191

The outlook for the summer period seems positive in principle for the company, both in Greece where positive but small growth rates are expected, as well in some overseas markets, Croatia and Cyprus especially, where larger growth rates are anticipated.

CONSOLIDATED FINANCIAL STATEMENTS:

Balance Sheet (I)

Assets	31/3/2016	31/12/2015
Non-current Assets		
Own occupied tangible assets	321,279,403.16	321,620,062.44
Investment in Properties	46,559,687.53	46,559,687.53
Intangibles	377,401.00	333,305.83
Investment in participating companies/ joint ventures	10,824,497.83	10,844,721.85
Financial Assets available for Sale	70,792,318.00	56,883,709.64
Trade and other receivables	3,387,220.37	4,887,677.17
Other assets	759,271.38	744,009.01
	453,979,799.27	441,873,173.47
Current Assets		
Inventory	10,982,935.92	12,045,842.09
Trade receivables	19,951,325.27	19,412,894.41
Other receivables	10,562,933.95	11,622,629.94
Advance Payments	9,314,046.11	7,679,966.02
Financial assets at fair value through profit	2,648,333.41	3,243,333.43
Cash and Cash Equivalents	16,376,882.74	22,131,519.52
	69,836,457.40	76,136,185.41
Total Assets	523,816,256.67	518,009,358.88
OWNER'S EQUITY		
Capitals and Reverses		
Parent Company's Shareholders Equity	3,908,400.00	3,908,400.00
Share Capital paid in Excess of Par Value	79,567.60	79,567.60
Own Shares		
Exchange Differences		
Other Reserves	66,747,816.39	56,872,704.45
Earnings carried Forward	123,810,109.67	125,460,324.38
	194,545,893.66	186,320,996.43
Minority interests	0.00	0.00
Total Net Worth	194,545,893.66	186,320,996.43
LIABILITIES		
Long term Liabilities		
Long term Borrowing	191,659,559.01	201,062,922.30
Deferred Tax	31,462,983.03	28,638,314.62
Provisions for Staff Leaving Indemnities	1,894,663.67	2,076,693.74
Derivatives		
	225,017,205.71	231,777,930.66
Short term Liabilities		
Trade Creditors	54,197,368.11	63,388,954.35
Short terms loans	49,807,224.65	36,264,683.79
Income Tax	248,564.54	256,793.65
Derivatives	0.00	0.00
	104,253,157.30	99,910,431.79
Total Short Term Liabilities	329,270,363.01	331,688,362.45
Total Equity and Liabilities	523,816,256.67	518,009,358.88

CONSOLIDATED FINANCIAL STATEMENTS:

Income Statements (II)

01/01/16-31/03/16 01/01/15-31/03/15

Values in Euro

Turnover	46,207,048.57	31,460,328.68
Cost of Sales	-38,917,544.33	-27,656,919.15
Gross Operating Earnings	7,289,504.24	3,803,409.53
Other Operating Income	698,923.21	455,222.05
Administrative expenses	-4,169,198.43	-2,964,869.69
Distribution Expenses	-2,140,024.31	-485,487.83
Other Expenses	-59,315.59	-76,103.52
Gain/losses before tax, financial and investment activities	1,619,889.12	732,170.54
Gain/ losses before tax, financial and investment activities and depreciations	15,749,589.06	13,704,840.59
Impairments		
Financial Expense	-3,400,243.40	-2,096,327.23
Financial Income	138,486.12	153,809.78
Profit/Losses from Derivatives	0.00	
Profit/Losses from investment activity	-595,000.02	
Income from Participation in associated Companies	-220,224.02	-125,357.63
Profit/Losses from Acquisition	0.00	
Less: Fixed assets Depreciations	14,129,699.94	12,972,670.05
Less: Depreciation expenses included in Operating Cost	14,129,699.94	12,972,670.05
Earnings before Taxes	-2,457,092.20	-1,335,704.54
Tax Payable	806,877.49	144,566.02
Earnings after Taxes	-1,650,214.71	-1,191,138.52
Attributable to:		
Shareholders	-1,650,214.71	-1,191,138.52
Minority Interest	0.00	0.00
	-1,650,214.71	-1,191,138.52
Profits after taxes per share	-0.1358	-0.0984
Earnings after taxes	-1,650,214.71	-1,191,138.52
Other Total Income		
(a) Financial Assets available for sale:		
(a1) Financial Assets available for sale:		
Earnings/Losses for the period	13,908,608.36	4,381,980.64
Income Tax payable	-4,033,496.42	-1,139,314.97
b) Not transferred in Income Statement		
(b1) Revaluation of tangible and intangible assets		
Revaluation of tangible and intangible assets	0.00	-53,874.99
Other total income after taxes	9,875,111.94	3,188,790.68
Total income after taxes	8,224,897.23	1,997,652.16
Total income is attributed to:		
Owners	8,224,897.23	1,997,652.16
Minority Interest	0.00	0.00
	8,224,897.23	1,997,652.16

CONSOLIDATED FINANCIAL STATEMENTS:

Cash Flow Statement (III)

	<u>01/01-31/03/16</u>	<u>01/01-31/03/15</u>
Profits before Tax	-3,429,477.53	-1,335,704.54
Adjustments for:		
Fixed Assets depreciation	14,102,085.27	12,972,670.05
Property revaluation	0.00	0.00
Impairments	0.00	0.00
Provisions	154,236.52	150,000.00
Exchange Differences	2,815.48	-1,670.57
Earnings from Sale of used cars	-2,569,558.41	-2,135,251.80
Interest expense / Derivative Net	3,261,757.28	1,942,517.45
Earnings from associates / Joint Ventures	220,224.02	125,357.63
Earnings from Investment Activities	1,595,000.02	0.00
	13,337,082.65	11,717,918.22
Working Capital Changes		
(Increase) / decrease in inventories	954,511.38	-89,941.68
(Increase) / decrease in receivables	-1,768,786.17	468,060.42
Increase / (decrease) in liabilities	-6,116,151.78	-215,883.04
Purchase of renting vehicles	-16,658,826.34	-19,624,399.45
Sales of renting vehicles	7,185,145.08	7,383,594.34
	-16,404,107.83	-12,078,569.41
Net cash flow from Operating activities before Tax and Interest	-3,067,025.18	-360,651.19
Interest expense paid	-2,487,143.82	-2,999,789.56
Income tax paid	-155,259.14	-48,981.00
Net cash flow from Operating activities	-5,709,428.14	-3,409,421.75
Cash flow from investing Activities		
Purchase of tangible Assets	-1,348,452.84	-354,957.44
Proceeds from Sales of Tangible Assets	212,150.91	320,983.18
Purchase of subsidiaries, affiliated companies and other investments	-200,000.00	-604,498.00
Purchase of investment property	0.00	-108,711.04
Sales of investment property	0.00	0.00
Proceeds from Interests	138,486.12	153,809.78
Capital returns from investments /Dividends received	0.00	0.00
Sales of Subsidiaries, affiliated companies and other investments	0.00	0.00
Net cash flow from investing activities	-1,197,815.81	-593,373.52
Cash flow from financial activities		
Loans received	19,563,431.45	142,726,151.10
Repayment of Borrowings	-18,410,824.28	-141,148,743.53
Dividend paid	0.00	0.00
Net cash flow from financial activities	1,152,607.17	1,577,407.57
Net decrease/increase in cash and cash equivalents	-5,754,636.78	-2,425,387.70
Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89
Cash from acquisitions	0.00	0.00
Cash and cash equivalents at the end of the period	16,376,882.74	12,735,000.19