

AUTOHELLAS SA

31, VILTANIOTI str. KIFISSIA, ATTICA

INTERIM FINANCIAL STATEMENTS For the Six Months Period 1st January 2018 till 30th June 2018

The Interim Financial Statements have been approved by the company's Board of Directors on the 11th of September 2018 and have been published on the website www.hertz.gr

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A. BOARD OF DIRECTORS STATEMENTS
(according to art. 4 par. 2c, N. 3556/2007)

Board of Directors members Eftichios Vassilakis, Vice Chairman and CEO, Dimitrios Mangioros, Member, and Antonia Dimitrakopoulou, CFO, declare to the best of their knowledge that:

- a) The Interim Group and Company Financial Statements for the period 1/1-30/06/2018, which have been prepared according to the applicable accounting standards, fairly present the assets and liabilities, the equity and the results for the period of AUTOHELLAS S.A., as well as the companies included in the consolidation as a total.
- b) The Interim Board of Directors Report fairly presents the performance and position of the Company, as well as the companies included in the consolidation as a total, including the description of the main risk factors and uncertainties they might be facing.

Kifissia, 11th September 2018

Emmanouella Vassilakis

Eftichios Vassilakis

Dimitrios Mangioros

Chairman

Vice Chairman and CEO

Executive Member

Independent review report on interim financial information:

To the Board of Directors of "AUTOHELLAS S.A."

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of "AUTOHELLAS S.A." as of 30 June 2018 and the related condensed company and consolidated income statements, statements of changes in equity and cash flows statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, as well as the other information in the six-month financial report. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"), as well as for the other information included in the six-month financial report. Our responsibility is to express a conclusion on the six-month financial report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the other information in the six-month financial report, in accordance with article 5 of L. 3556/2007.



PricewaterhouseCoopers S.A.
Kifissias Avenue 268,
15232, Halandri
SOEL Reg. No.: 113

Athens, 12 September 2018
Certified Auditor - Accountant

Dimitris Sourbis
SOEL Reg. No.: 16891

C. BOARD OF DIRECTORS REPORT

Board of Directors' Report for the period 01.01.2018-30.06.2018 for AUTOHELLAS Tourist and Trading Anonymous Company

This Board of Directors Report has been compiled in accordance to the provisions article 4 of Law 3556/2007 and the relevant decisions of the Greek capital Markets Board of Directors and of Law 3873/2010. The purpose of the Report is to inform the public:

- On the financial position, the results and to give a complete picture of the Company's & the Group's performance during the period under examination, as well as on any changes that might have occurred.
- On any important event that took place during this fiscal year and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the Company and related parties.

A. FINANCIAL POSITION RESULTS

Autohellas S.A. is HERTZ largest national franchisee globally. By virtue of agreement, Autohellas S.A. has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. Autohellas extended this right in 1998 until the 31st of December 2023. This extraordinary in duration agreement has been granted to Autohellas as a result of Hertz' successful representation in Greece during the past 30 years.

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management).

Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1-year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Since December 2015 by absorbing TECHNOCAR SA the company became the exclusive importer of SEAT cars and spare parts in Greece.

Autohellas turnover for the first six months of 2018, reached € 98,7 m. reporting an 20,9% increase compared to the same period last year.

In particular, total turnover from car rental, reached € 62,5 m. Against € 54,4 m. in 2017, reporting an increase of 15,0% mainly due to the growth in tourism and the increase in tourist arrivals as well as the further stabilization of the economy.

Regarding importing SEAT cars business, turnover reached € 18,1 m. over € 11,0 m. in 2017, an increase of 63,7%.

Company earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 41,152,909.29 for 2018, from € 33,850,938.65 in 2017, an increase of 21,6%. Depreciation of fixed assets amounted to € 26,918,614.51 in 2018, while earnings before interest and tax (EBIT) amounted to € 14,234,294.78 from € 11,282,241.91 in 2017, recording an increase of 26,2%.

Finally, company earnings before tax reached € 11,944,730.05 from € 8,311,349.46 (43.7% increase), while earnings after taxes in 2018 reached € 9,809,155.36 from € 6,867,165.05 in 2017, showing an increase of 42.8%.

Autohellas A.T.E.E

Apart from TECHNOCAR S.A., the Group in December 2015 also absorbed the company VELMAR S.A. Through the subsidiary Autotechnica Hellas S.A. has included in its activities the trade of new and used cars for the brands FORD, OPEL, SEAT, FIAT, ALPHA ROMEO, HONDA, SAAB, MITSUBISHI and VOLVO and the provision of after sales support to those brands. In 2016, Autotechnica Hellas S.A. also acquired the right for BMW-MOTO, MINI, HYUNDAI and KIA brands.

Furthermore, since December 2017 with the completion of the acquisition of control of 70% of the companies "AUTODEAL P&R DAVARI SA" (KIA) and "HYUNDAI HELLAS P&R DAVARI SA" (HYUNDAI), the Group also became the exclusive importer of both HYUNDAI and KIA cars and spare parts in Greece.

In Group level, consolidated turnover in first half of 2018 reached € 227,3 m. against € 150,1 m. in 2017, reporting a 51,4% increase.

In Group level, total car rental revenue reached an amount of € 82,5 m. Over € 73,1 m. in first six months of 2017, reporting an increase of 12,9%. As far as the activities of importing, new cars trade and used cars trade, with the activities of HYUNDAI and KIA importing reflected for the first time in the results, total revenue reached €124,2 m. over €58,9 m. in the respective period last year, an increase of 111%.

The consolidated earnings before interest, taxes, depreciation and amortization, EBITDA, amounted to € 60.750.573,47 compared with € 47.502.874,70 in 2017, corresponding to a 27,9% increase. Group's fixed assets depreciation reached € 36.788.790,14 in 2018, while consolidated earnings before interest and tax, EBIT, reached € 23.961.783,33 from € 16.465.237,83 in 2017, an increase of 45,5%.

Consolidated Earnings before Tax increased by 54,0% reaching € 19,089,040.53 from € 12,392,083.07 in 2017. Earnings after Tax reported a 33,9% increase reaching € 13.872.772,60 against € 10.359.033,61 in 2017.

Basic ratios on the company's financial figures follow, for a more detailed analysis on the 2017 fiscal year.

▪ **RATIOS**

A. Evolution Ratios

	<u>Group</u>	<u>Company</u>
1. Turnover	51,4%	20,9%
2. Earnings Before Tax	54,0%	43,7%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2018 and the previous year 2017.

B. Profitability Ratios

	<u>Group</u>	<u>Company</u>
3. Net Earnings Before Tax/ Turnover	8,4%	12,1%
4. Net Earnings After Tax/ Turnover	6,1%	9,9%

The above ratios present the final net profit before and after tax as a percentage of the company's turnover.

	<u>Group</u>	<u>Company</u>
5. Return on Equity	6,1%	5,5%

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Above ratio shows the group's and Company's net income as a percentage of shareholder's equity.

C. Financial leverage ratios

	<u>Group</u>	<u>Company</u>
6. Debt/ equity (excluding minority rights)	2,50	2,51
7. Bank Loans/ equity	1,71	1,43

The above ratios present bank loans as a percentage of total shareholders' equity

D. Financial Structure ratios

	<u>Group</u>	<u>Company</u>
8. Current Assets/ Total Assets	19,0%	11,1%

This ratio shows the percentage of current assets on total company assets.

	<u>Group</u>	<u>Company</u>
9. Total Liabilities/ Equity	2,50	2,51

This ratio reflects the company's financial sufficiency.

	<u>Group</u>	<u>Company</u>
10. Tangible and intangible assets / equity	2,33	2,38

This ratio shows what percentage of the company's own capital has been converted into assets.

	<u>Group</u>	<u>Company</u>
11. Current assets / short term liabilities	0,45	0,27

This ratio reflects the company's liquidity.

▪ ALTERNATIVE PERFORMANCE RATIOS

The Group uses Alternative Performance Ratios «APR» for decision making, strategic planning and performance evaluation purposes. These ratios assist in improved and more complete understanding of financial results of the Group and are considered along with financial results in accordance with I.F.R.S.

		<u>Group</u>	<u>Company</u>
12. Adjusted EBITDA	2018	23,961,783	14,234,295
	2017	17,783,951	12,213,555

Adjusted EBITDA is, the EBITDA as it derives from the Financial Statements prepared in accordance with IFRS less cars depreciation.

FS reconciliation:

	<u>Group</u>	<u>Company</u>
EBITDA	60,750,573	41,152,909
Cars depreciation	-36,788,790	-26,918,615
Adjusted EBITDA	23,961,783	14,234,295

		<u>Group</u>	<u>Company</u>
13. Adjusted EBT	2018	20,224,721	13,080,410
	2017	13,527,763	9,447,029

Adjusted EBT is the EBT as it derives from the Financial Statements prepared in accordance with IFRS after exclusion of one-off events occurred in the year which are not result of the ordinary operation of the entity. This ratio is used to present FY earnings resulting just from usual operating activities from the Entity and the Group.

FS reconciliation:

	Group	Company
Profit before tax	19,089,041	9,809,155
Loan amortization	1,135,680	1,135,680
Adjusted EBT	20,224,721	13,080,410

		Group	Company
14. Free Cash Flows	2018	77,734,796	63,601,875
	2017	56,350,284	43,367,171

This ratio is used to present available cash from operating activities of the Entity and the Group before used cars sales and before purchases of new rental cars for the year. This APR is used from the Group for better evaluation of cash performance, debt repayment capacity and dividend distribution.

FS reconciliation:

	Group	Company
Cash flows from operating activities	16,774,783	16,133,095
Less Rental Cars Purchases	-98,322,066	-81,062,155
Less Financial Leasing Rental Cars Purchases	15,227,556	15,227,556
Less Rental Cars Sales	22,134,497	18,365,820
Free Cash Flows	77,734,796	63,601,875

B. IMPORTANT EVENTS

C. RISK MANAGEMENT

Exchange Rate Risk

The Group, via its subsidiaries, is operating in Bulgaria, Romania, the Republic of Serbia and in Montenegro and Croatia as far as the Balkan countries are concerned, while also maintaining operations in Cyprus and Ukraine. The existing operations of the Group abroad refer both in short-term and long-term leases. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities which are expressed in different currencies than the Euro, which is the reporting currency of the Group. More specifically, the Group's subsidiaries in Romania, the Republic of Serbia, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group into a material exchange rate risk due to their size and the currencies that they use.

Interest rate risk

For the majority of its loans, the Group faces floating interest rates. It is noted that the Company does not have interest-rate derivatives to hedge interest rate risk for floating interest rate loans (Euribor).

Credit Risk

Company does not have any substantial credit risk. Retail sales are mainly made through credit cards and to a small extent in cash. Wholesales take place only after a thorough check on the customer's financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In

addition, the company pays close attention to its credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition, the company keeps higher loan liabilities in these institutes than its deposits.

Market Price Risk

With regard to Market Price Risk, as of 30/06/2018 the Group was exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2018, there was a positive effect of € 1.665.701,60 on other comprehensive income of the company. Moreover, Aegean Airlines growth potential should be considered obvious due to its leading industry position.

The company is also exposed in used car price reduction risk. The Group's ability to sell its used car fleet could be reduced due to several reasons, including the macroeconomic environment, changes in the operational model of the Rent a Car sector, regulatory changes (such as changes in taxation, in environmental frameworks, as well as an over-supply of new cars in the market), that will result in a reduction towards the demand of used cars, the subsequent reduction in prices and eventually the value of used cars of the company itself. The company faced and continues to face the risk of lower prices by a higher average fleet age, a strategy that is also used by other companies operating in the sector.

Finally, both the group and the company are exposed in property value changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their historical cost but on their fair value. As a result, changes in the real estate market prices will have an effect in fair values. In the end of 2010 the company revalued its property and no decrease in total value has been recorded. In fiscal year 2012 property was revalued and significant losses of € 16.504.166,09 were recorded. Finally, in 2013 there was another revaluation of the company's property and an additional loss of € 4,534,016.30 has been reported. In December 2017 there was another revaluation of the company's investment properties from which an additional profit of € 1,583,597.92 has been reported and a revaluation concerning the company's own-occupied properties has taken place with a reported loss of € 2,218,564.33.

D. PROSPECTS

In Greece, operating leasing sector is exhibiting dynamic growth with the company strengthening its presence and significantly expanding its clientele. Outlook for demand in the near future is positive, as is evident also from the rebound in the car market, but at the same time market is characterized by intense competition among the 4-5 major players in the industry.

In the Rent-a-Car business, another year of growth is expected, as Greece appears to be in high demand as a destination for tourists, a fact that is established by the significant growth in international arrivals in the first half of 2018. Along with demand, supply increased as well, with fleet of mid-sized main competitors rising considerably. Autohellas's aim remains to achieve even greater economies of scale, especially in larger areas where important infrastructure enables this, and at the same time continue to improve staff training, fleet utilization and efficient use of new car groups.

Company's engagement in the auto import, distribution and retail sales activities yields results, mainly through the recovery of the market which appears to be on a steady track, as well as through the significant strengthening of its portfolio of products. The addition of the two major brands of Hyundai and Kia, has already a significant impact on initial results with a notable contribution in boosting profitability.

In **Bulgaria**, the economic prospects of the country are very positive, with significant growth rates in sight for another year. Further increase in long-term corporate rentals is expected, with the market increasingly turning to this solution.

In **Cyprus**, the business and economic landscape of the country is showing a significant recovery and the overall prospects of the company remain very positive. Tourism growth is expected with a significant increase in the income of the sector, which will help the Company to achieve significant growth in short-term rentals.

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In **Romania**, the prospects for the country's economy remain very positive. A significant increase in the company's revenue is expected, to a large extent due to the significant expansion of the fleet of long-term rentals.

In **Serbia**, building on the first half of 2018, we look forward to strengthening our leadership position in long-term leases. The company seeks to continue creating new lease agreements with multinationals and local companies with healthy financials.

In **Montenegro**, another year of significant tourist growth is expected due to the favorable international environment. Our company looks forward to strengthening its leadership position in the short-term rentals sector, while further enhancing its portfolio of long-term leases.

In **Croatia**, the country's growing tourism volumes, coupled with a favorable international environment during the first half of 2018, imply a positive outlook. The company, still only in its third year of operation, aims to capturing a significant market share in short-term rentals, gradually reaching similar levels achieved in more mature markets.

In **Ukraine**, despite the instability of previous years, a small investment is in place, aimed at safeguarding our presence in a significant market for when conditions allow it.

E. RELATED PARTIES TRANSACTIONS

As related parties, according to IAS 24, are, subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties goods and services while it offers goods and services to them too.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

The following table, analyzes the balance of receivables, payables and transactions of the company regarding the related parties as they are defined by IAS 24.

	COMPANY	
	30/06/18	31/12/17
<u>Subsidiaries :</u>		
<u>Receivables :</u>		
AUTOTECHNICA HELLAS ATEE	595,601.30	929,934.64
AUTOTECHNICA FLEET SERVICES LTD	135,102.00	40,615.30
AUTOTECHNICA LTD	1,311,069.75	402,808.11
AUTOTECHNICA (CYPRUS) LTD	460.72	7,203.90
AUTOTECHNICA SERBIA DOO	14,621.14	32,984.89
AUTOTECHNICA MONTENEGRO DOO	18,965.15	7,574.96
AUTOTECHNICA FLEET SERVICES LLC	76,084.30	64,750.63
AUTOTECHNICA FLEET SERVICES DOO	294,101.00	474,101.00
ANTERRA DOO	513,482.66	522,933.01
HYUNDAI HELLAS P&R DAVARI SA	8,887.07	162,992.63
AUTODEAL P&R DAVARI SA	18,066.63	16,626.70

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DERASCO LTD	84,406.60	0.00
Total	3,070,848.32	2,662,525.77

Liabilities :

AUTOTECHNICA HELLAS ATEE	4,065,249.11	1,971,581.52
AUTOTECHNICA LTD	0.64	2,020.77
AUTODEAL P&R DAVARI SA	1,232,030.80	93,867.76
HYUNDAI HELLAS P&R DAVARI SA	1,802,046.25	0.00
Total	7,099,326.80	2,067,470.05

Income :

Management support & consulting services

	30/06/18	30/06/17
AUTOTECHNICA HELLAS ATEE	1,315,206.18	1,358,967.61
AUTOTECHNICA FLEET SERVICES LTD	94,486.70	85,808.85
AUTOTECHNICA LTD	595.78	523.20
AUTOTECHNICA (CYPRUS) LIMITED	4,658.10	2,093.07
AUTOTECHNICA SERBIA DOO	74,979.67	72,514.57
AUTOTECHNICA MONTENEGRO DOO	26,650.07	24,414.79
AUTOTECHNICA FLEET SERVICES LLC	11,333.67	12,059.09
ANTERRA DOO	460.72	0.00
AUTODEAL P&R DAVARI SA	67,645.24	0.00
HYUNDAI HELLAS P&R DAVARI SA	98,211.07	0.00
Total	1,694,227.20	1,556,381.18

Financial Income (Interest)

ANTERRA DOO	12,569.44	25,138.89
DERASCO LTD	3,749.54	0.00
	16,318.98	25,138.89

Car & Spare parts sales :

AUTOTECHNICA HELLAS ATEE	4,673,070.01	2,925,142.26
AUTOTECHNICA LTD	3,231,178.17	2,198,683.80
	7,904,248.18	5,123,826.06

PPE Sales :

AUTOTECHNICA HELLAS ATEE	1,305,369.60	901,120.51
AUTODEAL P&R DAVARI SA	59,269.19	0.00
HYUNDAI HELLAS P&R DAVARI SA	66,544.44	0.00
	1,431,183.23	901,120.51

Purchases and expenses:

Purchases - Car maintenance

AUTOTECHNICA HELLAS ATEE	17,029,277.15	13,736,441.93
AUTOTECHNICA LTD	13,780.75	16,410.74

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AUTODEAL P&R DAVARI SA	3,154,038.99	0.00
HYUNDAI HELLAS P&R DAVARI SA	4,939,693.99	0.00
Total	25,136,790.88	13,752,852.67
Major Shareholder companies:	30/06/18	31/12/17
<u>Receivables :</u>		
AEGEAN AIRLINES SA	206,162.13	192,362.84
OLYMPIC AIR	3,361.02	0.00
Total	209,523.15	192,362.84
Liabilities :		
AEGEAN AIRLINES SA	113,534.51	86,955.11
OLYMPIC AIR	1,037.88	0.00
Total	114,572.39	86,955.11
Income :	30/06/18	30/06/17
Services		
AEGEAN AIRLINES SA	580,384.51	579,666.09
OLYMPIC AIR	4,353.12	1,241.96
Rents		
AEGEAN AIRLINES SA	231,492.00	245,580.00
Dividends		
AEGEAN AIRLINES SA	4,580,679.40	3,331,403.20
Total	5,396,909.03	4,157,891.25
Purchases and expenses:	30/06/18	30/06/17
Services		
AEGEAN AIRLINES SA	484,931.52	463,280.69
OLYMPIC AIR	3,187.00	3,676.08
Total	488,118.52	466,956.77
Associates and Joint Ventures:	30/06/18	31/12/17
<u>Receivables :</u>		
SPORTSLAND SA	2,977.44	0.00
ELTREKKA SA	62,051.98	42,559.82
CRETE GOLF CLUB SA	1,116.00	2,265.33
Total	66,145.42	44,825.15
Liabilities :		
ELTREKKA SA	750.18	25,025.14
Total	750.18	25,025.14
Income :	30/06/18	30/06/17

Autohellas A.T.E.E

Car & Spare parts sales :

ELTREKKA SA	105,798.93	124,947.61
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Services

ELTREKKA SA	103,513.57	123,186.44
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SPORTSLAND SA	3,900.00	3,900.00
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CRETE GOLF CLUB SA	2,921.49	9,353.15
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Rents

ELTREKKA SA	39,840.00	35,880.00
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SPORTSLAND SA	1,080.00	1,080.00
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Total	257,053.99	298,347.20
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Purchases and expenses:

30/06/18	30/06/17
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Spare Parts

ELTREKKA SA	93,972.36	97,354.91
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Services

CRETE GOLF CLUB SA	15,808.43	0.00
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Total	109,780.79	97,354.91
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Ο ΟΜΙΛΟΣ

Major Shareholder companies:

30/06/18	31/12/17
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Receivables :

AEGEAN AIRLINES SA	206,162.13	192,362.84
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OLYMPIC AIR	3,361.02	0.00
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Total	209,523.15	192,362.84
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Liabilities :

30/06/18	31/12/17
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AEGEAN AIRLINES SA	119,909.89	102,613.96
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OLYMPIC AIR	1,037.88	0.00
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Total	120,947.77	102,613.96
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Income :

30/06/18	30/06/17
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Management support & consulting services

AEGEAN AIRLINES SA	580,384.51	583,098.69
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OLYMPIC AIR	4,353.12	1,241.96
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Rents

AEGEAN AIRLINES SA	231,492.00	245,580.00
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Dividends

AEGEAN AIRLINES SA	4,580,679.40	3,331,403.20
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Total	5,396,909.03	4,161,323.85
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Purchases and expenses:

30/06/18	30/06/17
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Autohellas A.T.E.E

Purchases - Car maintenance

Services

AEGEAN AIRLINES SA	526,475.19	463,280.69
OLYMPIC AIR	3,187.00	3,676.08
Total	529,662.19	466,956.77

Associates and Joint Ventures:

30/06/18**31/12/17**

Receivables :

ELTREKKA SA	314,009.91	182,687.18
SPORTSLAND SA	2,977.44	0.00
CRETE GOLF CLUB SA	1,116.00	2,265.33
Total	318,103.35	184,952.51

Liabilities :

ELTREKKA SA	258,881.30	199,730.22
Total	258,881.30	199,730.22

Income :

30/06/18**30/06/17**

Spare Parts Sales

ELTREKKA SA	1,192,531.30	1,227,534.27
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Services

ELTREKKA SA	103,984.48	123,186.44
SPORTSLAND SA	3,900.00	3,900.00
CRETE GOLF CLUB SA	2,921.49	9,353.15

Rents

ELTREKKA SA	39,840.00	35,880.00
SPORTSLAND SA	1,080.00	1,080.00
Total	1,344,257.27	1,400,933.86

Purchases and expenses:

30/06/18**30/06/17**

Spare Parts

ELTREKKA SA	1,532,608.94	1,394,846.11
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Services

CRETE GOLF CLUB SA	15,808.43	0.00
ELTREKKA SA	112,855.48	0.00
Total	1,661,272.85	1,394,846.11

Moreover, the company has provided a guarantee over a loan granted to its subsidiary AUTOTECHNICA LTD amounting up to € 6,000,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided over a loan amounting up to € 8,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided over a loan up to € 14,500,000, for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided over a loan amounting up to € 7,800,000 and for the subsidiary AUTOTECHNICA MONTENEGRO DOO a guarantee has been provided over a loan amounting up to € 500,000. Moreover, a guarantee has been issued

Autohellas A.T.E.E

towards a loan of ANTERRA DOO ZAGREB amounting up to € 4.000.000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 12,500,000 has been provided.

Kifissia, 11th September 2018

The Vice President of the Board of Directors

Eftichios Vassilakis

1. COMPANY FINANCIAL STATEMENTS

Balance Sheet (I)

ASSETS	Note	30/6/2018	31/12/2017
Non-Current Assets			
Tangible Assets	4	356.438.374,91	319.136.831,93
Investment Property	5	66.553.051,19	66.372.000,00
Intangible Assets		403.149,19	425.028,03
Investments in Subsidiaries	6	40.556.111,10	40.556.111,10
Investments in Associates/Joint Ventures	7	14.101.068,92	14.086.068,92
Financial Assets Available for Sale	8	70.375.892,60	68.710.191,00
Trade and other Debtors		7.061.296,12	6.867.795,34
Other Assets		769.699,38	768.824,42
		556.258.643,41	516.922.850,74
Current Assets			
Inventory		6.442.397,42	5.054.907,72
Trade Debtors		25.558.932,94	18.945.106,30
Other Receivables		3.542.278,57	2.979.005,50
Advance Payments		8.981.484,68	8.086.901,65
Cash and Cash Equivalents		24.826.353,63	20.468.771,90
		69.351.447,24	55.534.693,07
Total Assets		625.610.090,65	572.457.543,81
EQUITY			
Share Capital and Reserves			
Ordinary Share Capital		3.908.400,00	3.908.400,00
Share Premium		130.552,60	130.552,60
Other Reserves		74.087.149,70	72.904.501,57
Earnings Carried Forward		100.106.315,51	103.668.970,25
		178.232.417,81	180.612.424,42
Total Equity		178.232.417,81	180.612.424,42
LIABILITIES			
Long term Liabilities			
Long Term Borrowing		162.509.034,97	191.556.490,30
Deferred Tax	17	30.262.882,91	30.420.833,87
Provisions for Staff Leaving Indemnities		1.329.290,00	1.329.290,00
		194.101.207,88	223.306.614,17
Short term Liabilities			
Trade and Other Creditors		87.855.475,72	48.040.793,80
Short Term Loans		161.223.500,91	119.076.802,21
Income Tax	17	4.197.488,33	1.420.909,21
		253.276.464,96	168.538.505,22
Total Liabilities		447.377.672,84	391.845.119,39
Total Equity and Liabilities		625.610.090,65	572.457.543,81

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Income Statement (II)

	Note	01/01/18- 30/06/18	01/01/17- 30/06/17
Continuing Operations :			
Sales	9	98.674.050,09	81.595.933,37
Cost of Sales		-78.464.627,37	-64.764.603,25
		20.209.422,72	16.831.330,12
Gross Operating Earnings			
Other Operating Income	9	2.865.591,94	2.685.359,60
Administrative Expenses		-6.368.794,19	-6.075.616,53
Distribution Expenses		-2.447.430,12	-2.139.946,55
Other Expenses		-24.495,57	-18.884,73
Gain/Loss before tax, financial and investment activities		14.234.294,78	11.282.241,91
Gain/Loss before tax, financial investment activities and depreciation		41.152.909,29	33.850.938,65
Financial Expense	10	-7.378.512,67	-6.710.623,00
Financial Income	10	510.134,56	408.327,35
Gain/Loss from Investment Activity	11	4.578.813,38	3.331.403,20
Impairment		0,00	0,00
Less : Fixed Assets Depreciation		26.918.614,51	22.568.696,74
Less : Depr/tion Expense included in Operating Cost		26.918.614,51	22.568.696,74
Earnings Before Tax		11.944.730,05	8.311.349,46
Tax payable	12	-2.135.574,69	-1.444.184,41
Earnings After Tax		9.809.155,36	6.867.165,05
Other Comprehensive Income			
a) Items that may be reclassified subsequently to Income Statement			
a1) Financial Assets Available for Sale :			
Gain/Loss for the period		1.665.701,60	16.407.160,76
Tax		-483.053,47	-4.758.076,62
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
b2) Actuarial Gains/Losses			
		1.182.648,13	11.649.084,14
Other Total Income After Tax		10.991.803,49	18.516.249,19
Total Income After Tax		10.991.803,49	18.516.249,19
Income After Tax per share		0,8069	0,5649

III. STATEMENT OF CHANGES IN EQUITY

Note	Share Capital	Share Premium	Reserves from Available for Sale Financial Assets	Other Reserves	Revaluation Reserve	Earnings Carried Forward	Total Equity
Balance as of 01.01.2017	3.908.400,00	130.552,60	26.029.995,88	19.468.892,17	5.053.820,52	102.273.157,54	156.864.818,71
- Total Income			11.649.084,14	0,00	0,00	6.867.165,05	18.516.249,19
Recognized Profit/Loss for the period	0,00	0,00	11.649.084,14	0,00	0,00	6.867.165,05	18.516.249,19
-Dividends paid						-10.332.762,35	-10.332.762,35
- Transfer				5.829.955,60		-5.829.955,60	0,00
Balance as of 30.06.2017	3.908.400,00	130.552,60	37.679.080,02	19.468.892,17	5.053.820,52	92.977.604,64	165.048.305,55
Balance as of 01.01.2018	3.908.400,00	130.552,60	37.383.417,99	30.630.250,97	4.890.832,61	103.668.970,25	180.612.424,42
- Total Income			1.182.648,13		0,00	9.809.155,36	10.991.803,49
Recognized Profit/Loss for the period	0,00	0,00	1.182.648,13	0,00	0,00	9.809.155,36	10.991.803,49
-Dividends paid						-13.371.810,10	-13.371.810,10
- Transfer						0,00	0,00
Balance as of 30.06.2018	3.908.400,00	130.552,60	38.566.066,12	30.630.250,97	4.890.832,61	100.106.315,51	178.232.417,81

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Cash flow statement (IV)

	01.01-30.06.2018	01.01-30.06.2017
Profits before Tax	11.944.730,05	8.311.349,46
Adjustments for:		
Fixed assets depreciation/amortization	26.918.614,51	22.568.696,74
Provisions	404.000,00	600.000,00
Gain/Loss from tangible assets sales	-4.733.228,52	-5.565.715,93
Interest and related expenses	6.868.378,11	6.302.295,65
Gain/Loss from investing activity	-4.578.813,38	-3.331.403,20
	36.823.680,77	28.885.222,72
Working Capital Changes		
(Increase) / decrease in inventories	-1.387.489,70	-1.371.252,81
(Increase) / decrease in receivables	-5.502.741,78	1.277.578,46
Increase / decrease in liabilities	39.437.539,90	19.782.178,04
Purchases of renting vehicles	-81.062.155,37	-64.468.524,73
Financial Leasing purchases of renting vehicles	15.227.555,77	11.426.839,83
Sales of renting vehicles	18.365.819,69	16.320.438,90
	-14.921.471,49	-17.032.742,31
Net cash flow from operating activities before tax and interest	21.902.209,28	11.852.480,41
Interest paid	-5.769.114,12	-5.206.555,09
Tax paid	0,00	0,00
Net cash flow from operating activities	16.133.095,16	6.645.925,32
Cash flow from investing activities		
Purchases of tangible assets	-667.007,43	-1.689.967,48
Proceeds from sales of tangible assets	1.033.110,26	807.758,17
Acquisition of subsidiaries, associates and other investments	-15.000,00	-90.000,00
Investment property purchases	-487.144,75	0,00
Sale of investment property/property transfer tax	2.093,56	0,00
Interest received	509.427,23	408.327,35
Capital Return / Dividends received	4.580.679,40	3.331.403,20
Net cash flow from investing activities	4.956.158,27	2.767.521,24
Cash flow from Financing Activities		
Proceeds from borrowings	84.402.888,16	38.323.921,39
Financial Leasing	-15.227.555,77	-11.426.839,83
Repayment of borrowings	-72.535.193,99	-16.880.324,57
Dividends paid	-13.371.810,10	-10.332.762,35
Net Cash Flow from Financial Activities	-16.731.671,70	-316.005,36
Net decrease/increase in cash and cash equivalents	4.357.581,73	9.097.441,20
Cash and cash equivalents at the beginning of the period	20.468.771,90	16.632.747,09
Cash and cash equivalents at the end of the period	24.826.353,63	25.730.188,29

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2. CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet (I)

ASSETS	Note	30/6/2018	31/12/2017
Non-current Assets			
Tangible Assets	4	489.637.129,19	446.080.555,57
Investment property	5	40.258.391,95	40.077.340,76
Intangible Assets		568.949,22	569.198,30
Goodwill		27.297.829,69	27.297.829,69
Investment in Associates/Joint Ventures	7	11.689.166,32	12.238.378,76
Financial Assets Available for Sale	8	70.775.892,60	69.210.191,00
Trade and other debtors		7.411.139,50	7.163.027,15
Other Assets		869.969,13	932.358,96
		648.508.467,60	603.568.880,19
Current Assets			
Inventory		36.189.294,39	32.424.031,91
Trade Debtors		44.671.376,36	28.052.975,88
Other Receivables		12.222.016,08	7.974.627,45
Advance Payments		12.106.856,84	9.778.127,75
Cash and Cash Equivalents		46.711.653,91	39.001.375,91
		151.901.197,58	117.231.138,90
Total Assets		800.409.665,18	720.800.019,09
EQUITY			
Equity attributable to equity holders of the parent			
Ordinary Share Capital		3.908.400,00	3.908.400,00
Share Premium		78.318,00	78.318,00
Other Reserves		77.450.525,25	76.267.877,12
Earnings Carried Forward		147.784.235,50	147.906.898,29
		229.221.478,75	228.161.493,41
Minority Interest		-1.922.010,78	-2.545.636,07
Total Equity		227.299.467,97	225.615.857,34
LIABILITIES			
Long term Liabilities			
Long Term Borrowing	17	202.254.990,99	235.036.804,33
Deferred Tax		24.673.987,26	22.539.829,55
Provisions for Staff Leaving Indemnities		2.184.629,98	2.184.629,98
Other Long Term Liabilities		6.159.875,06	6.418.149,06
		235.273.483,29	266.179.412,92
Short term Liabilities			
Trade and Other Creditors		142.626.762,58	86.451.050,27
Short Term Borrowing	17	190.417.389,76	140.926.836,72
Income Tax		4.792.561,58	1.626.861,84
		337.836.713,92	229.004.748,83
Total Liabilities		573.110.197,21	495.184.161,75
Total Equity and Liabilities		800.409.665,18	720.800.019,09

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Income Statement (II)

		01/01/18-30/06/18	01/01/17-30/06/17
	Note		
Sales	9	227.282.367,02	150.148.715,87
Cost of Sales		-185.461.466,30	-121.481.549,96
Gross Operating Earnings		41.820.900,72	28.667.165,91
Other Operating Income	9	5.944.130,24	2.750.632,95
Administrative Expenses		-12.506.045,54	-9.311.889,22
Distribution Expenses		-11.965.043,37	-5.501.334,25
Other Expenses		667.841,28	-139.337,56
Gain/Loss before tax, financial and investment activities		23.961.783,33	16.465.237,83
Gain/Loss before tax, financial investment activities and depreciation		60.750.573,47	47.502.874,70
Financial Expense	10	-9.079.590,03	-7.389.267,87
Financial Income	10	592.246,29	440.465,70
Gain/Loss from Investment Activity	11	4.178.813,38	3.331.403,20
Gain/Loss from Affiliates / Joint Ventures		-564.212,44	-455.755,79
Less: Fixed Assets Depreciation		36.788.790,14	31.037.636,87
Less: Depr/tion Expense included in Oper. Cost		36.788.790,14	31.037.636,87
Earnings Before Tax		19.089.040,53	12.392.083,07
Tax Payable	12	-5.216.267,93	-2.033.049,46
Earnings After Tax		13.872.772,60	10.359.033,61
 Attributable to:			
Shareholders		13.249.147,31	10.359.033,61
Minority Interest		623.625,29	0,00
		13.872.772,60	10.359.033,61
 Earnings Per Share After Tax (basic)	13	1,0899	0,8522
 Earnings After Tax		13.872.772,60	10.359.033,61
 Other Comprehensive Income After Tax			
a) Items that may be reclassified subsequently to Income Statement			
a1) Financial Assets Available for Sale			
Gain/Loss for the period		1.665.701,60	16.407.160,76
Tax		-483.053,47	-4.758.076,62
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
b2) Actuarial Gains/Losses			
Other Total Income After Tax		1.182.648,13	11.649.084,14
Total Income after Tax		15.055.420,73	22.008.117,75
 Total Income is attributed to:			
Owners		14.431.795,44	22.008.117,75
Minority Interest		623.625,29	0,00
		15.055.420,73	22.008.117,75

Statements of Changes in Equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY	
	Share Capital	Share Premium	Foreign – Exchange Differences	Reserves from Available For Sale Financial Assets	Other Reserves	Revaluation Reserve	Earnings Carried Forward	Total	Minority Interest	Total Equity
Balance as of 01.01.2017	3.908.400,00	79.567,60	-102.552,16	26.029.995,88	19.678.360,74	8.310.279,66	137.843.349,33	195.747.401,05	0,00	195.747.401,05
- Total Income				11.649.084,14	0,00	0,00	10.359.033,61	22.008.117,75	0,00	22.008.117,75
Recognized profit/loss for the period		0,00	0,00	11.649.084,14	0,00	0,00	10.359.033,61	22.008.117,75	0,00	22.008.117,75
- Dividends Paid							-10.332.762,35	-10.332.762,35	0,00	-10.332.762,35
- Transfer					5.829.955,60		-5.829.955,60	0,00	0,00	0,00
Balance as of 30.06.2017	3.908.400,00	79.567,60	-102.552,16	37.679.080,02	25.508.316,34	8.310.279,66	132.039.664,99	207.422.756,45	0,00	207.422.756,45
Balance as of 01.01.2018	3.908.400,00	78.318,00	-102.552,16	37.383.417,99	30.839.719,54	8.147.291,75	147.906.898,29	228.161.493,41	-2.545.636,07	225.615.857,34
- Total Income				1.182.648,13		0,00	13.249.147,31	14.431.795,44	623.625,29	15.055.420,73
Recognized profit/loss for the period		0,00	0,00	1.182.648,13	0,00	0,00	13.249.147,31	14.431.795,44	623.625,29	15.055.420,73
- Dividends Paid							-13.371.810,10	-13.371.810,10	0,00	-13.371.810,10
Balance as of 30.06.2018	3.908.400,00	78.318,00	-102.552,16	38.566.066,12	30.839.719,54	8.147.291,75	147.784.235,50	229.221.478,75	-1.922.010,78	227.299.467,97

Cash Flow Statement (IV)

	01/01-30/06/18	01/01-30/06/17
Profits before tax	19.089.040,53	12.392.083,07
Adjustments for:		
Fixed assets depreciation/amortization	36.788.790,14	31.037.636,87
Provisions	404.000,00	600.000,00
Exchange differences	-599,96	-1.769,20
Gain/Loss from tangible assets sales	-6.169.948,24	-6.868.893,57
Interest and related expenses	8.487.343,74	6.948.802,17
Income from Associates / Joint Ventures	564.212,44	455.755,79
Gain/Loss from investing activity	-4.178.813,38	-3.331.403,20
Changes in loan liabilities due to restructuring agreement	-521.364,55	0,00
	54.462.660,72	41.232.211,93
Working capital changes		
(Increase) /decrease in inventories	-3.790.035,54	-5.430.604,04
(Increase) /decrease in receivables	-25.842.872,14	-5.847.757,61
(Increase) /decrease in liabilities	60.643.701,90	32.467.414,80
Purchases of renting vehicles	-98.322.066,43	-85.750.405,42
Financial Leasing purchases of renting vehicles	15.227.555,77	11.426.639,81
Sales of renting vehicles	22.134.497,37	19.157.389,24
	-29.949.219,07	-33.977.323,22
Net cash flow from operating activities before tax and interest	24.513.441,65	7.254.888,71
Interest paid	-7.486.510,46	-5.910.338,85
Tax paid	-252.148,30	-160.641,74
Net cash flow from operating activities	16.774.782,89	1.183.908,12
Cash flow from investing activities		
Purchases of tangible assets	-3.601.568,35	-4.289.950,79
Proceeds from sales of tangible assets	2.749.388,21	1.969.649,35
Acquisition of subsidiaries, associates and other investments	-315.000,00	-590.000,00
Investment property purchases	-487.144,75	0,00
Sales of investment property/property transfer tax	2.093,56	0,00
Interest received	607.857,94	465.604,59
Capital return / Dividends received	4.580.679,40	3.331.403,20
Net Cash flow from investing activities	3.536.306,01	886.706,35
Cash flow from Financing Activities		
Proceeds from borrowings	108.131.077,67	50.320.824,29
Financial Leasing	-15.227.555,77	-11.426.639,81
Repayment of borrowings	-92.132.522,70	-21.543.362,95
Dividends paid	-13.371.810,10	-10.332.762,35
Net Cash flow from Financing Activities	-12.600.810,90	7.018.059,18
Net decrease/increase in cash and cash equivalents	7.710.278,00	9.088.673,65
Cash and cash equivalents at the beginning of the period	39.001.375,91	19.984.431,22
Cash and cash equivalents at the end of the period	46.711.653,91	29.073.104,87

3. NOTES ON THE FINANCIAL STATEMENTS

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. It was established in 1962 and is engaged in the industry of car rental.

The company has its registered office at Viltanioti 31, Kifissia, Attica. Its website is www.hertz.gr and is listed in the Athens Stock Exchange (ASE), sector "Car Rentals".

2. Group Structure

a. Subsidiaries:

Company	Registered Office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	Lefkosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS SA	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation 31.12.2010 establishment in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation 31.03.2015 establishment in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation 30.06.2015 establishment in the 2 nd Quarter of 2015)
ANTERRA DOO	Zagreb, Croatia	100%	(First consolidation 30/06/2016 for acquisition finalized in the 2 nd Quarter of 2016)
HYUNDAI HELLAS P&R DAVARI SA	Mandra, Attica	70%	(First consolidation 31.12.2017 due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED - Indirect participation)
AUTODEAL P&R DAVARI SA	Mandra, Attica	70%	(First consolidation 31.12.2017 due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED - Indirect participation)
DERASCO TRADING LIMITED	Lefkosia, Cyprus	100%	(First consolidation 31.12.2017 establishment in December, 2017)

b. Associates / Joint Ventures:

Company	Registered Office	% of ownership	
ELTREKKA S.A. (Joint Venture)	Nea Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A. (Joint Venture)	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)
CRETE GOLF CLUB S.A. (Associate)	Chersonissos, Crete	47.446%	(First consolidation 31.03.2015 due to the increase of our share in the company's share capital in 2015)

The consolidated financial statements of the company include the company and its subsidiaries (the Group). Subsidiaries are all the entities that are managed and controlled by the parent company. Subsidiaries are consolidated using the full consolidation method, as from the date on which control is acquired over them and are excluded as from the date on which such control ceases to exist. Associates are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associates and joint ventures are consolidated using the equity method.

3. Significant Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements of Autohellas S.A. refer to the period 01.01.2018-30.06.2018. They have been prepared according to International Financial Reporting Standards (IFRS) as these have been adopted by the European Union. The functional currency is the Euro.

These financial statements have been prepared on the historical cost basis with the exception of available for sale financial assets (equity investments) which are measured in fair value and property, which is also measured at fair value as of 2008. For the preparation of the financial statements, with the exception of the impact of the new standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" (refer to note 3.2), the same accounting principles, assumptions and calculation methods have been used as the ones used for the annual financial statements of the full year 2017. These financial statements have been approved by the Board of Directors on 11/09/2018.

3.2. New standards, interpretations and amendments

New standards, interpretations and amendments: Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting from 1.1.2018 or later. Group assessment regarding the effect from implementing those new standards, amendments and interpretations is set out below.

Standards and Interpretations Effective for Current Financial Year

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance in IAS 39, which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. In addition, IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The Group applied the standard retrospectively from 1 January 2018, without restating the comparative information of the prior years.

The Company and the Group does not apply hedge accounting and therefore the guidance of the standard with respect to hedge accounting is not relevant to the Company and the Group. With respect to the classification and measurement of financial assets and financial liabilities, the examination of the Group's business model and the cash flow characteristics resulting from the financial instruments, concluded that the Group's financial assets continue to be measured at amortized cost, with the exception that investments in equity and debt securities continue to be measured at fair value through other comprehensive income. IFRS 9, therefore, did not affect the classification and measurement of financial assets and financial liabilities of the Company and the Group.

Furthermore, in accordance with IFRS 9, the Company and the Group are required to recognize impairment provisions for expected credit losses for all financial assets other than those measured at fair value. Trade debtors, lease debtors and other debtors are included in the new impairment model. Management applies the simplified approach of the standard and calculates impairment based on the expected credit losses over the life of these receivables. The effect of applying the new impairment model does not affect the financial statements.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

The Company and the Group adopted IFRS 15 on 1 January 2018, using the expedient retrospective approach, that is; the transition effect to be collectively recognized in retained earnings while comparative amounts were not restated. Management reviewed customer contracts as well as the expected revenue flows from the sale of goods and provision of services, in order to identify changes in the timing or amount of revenue recognized. Management concluded that there was no effect on the profitability or the financial position of the Company and the Group at the time of first application of the IFRS 15. As a result, no adjustment to "Earnings carried forward" was required as at 1 January 2018.

IFRS 2 (Amendments) "Classification and measurement of Share-based Payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. There is no effect by this standard for the Group.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been adopted by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been adopted by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been adopted by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. The amendments have not yet been adopted by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

3.3. Consolidation – Subsidiaries and Associates valuation

The accounting policy used for the consolidation is the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets given, the shares issued and the liabilities undertaken on the date of the acquisition. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is accounted as goodwill. If the total acquisition cost is lower than the fair value of the individual assets acquired, the difference is immediately charged to the Income Statement.

Intracompany transactions, balances and unrealized profits between Group Companies are eliminated. Unrealized losses are also eliminated as long as there is no indication of impairment of the transferred asset. The accounting policies of the subsidiaries conform to the ones adopted by the Group.

Associates are companies on which the Group can exert significant influence (but not control), with participation percentages lying between 20% and 50% of the company's voting rights. Investments in associates are accounted for using the equity method. Initially they are recognized at cost. The line investment in associates includes the goodwill less any impairment losses.

The Group's share in the profits or losses of associate companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. All these changes affect the book value of the investments. In case the Group's share in the losses of an associate is equal to its participation in the associate no further losses are recognized, unless further commitments have been made on behalf of the associate.

Investment in subsidiaries, associates and joint ventures, are measured at cost less any impairment losses in the company standalone financial statements.

3.4. Operating Segments

- The Group operates in three segments, car rental and car & spare parts trade and services in Greece and car rental abroad.
- The accounting policies of the operating segments are the same as the ones described in the significant accounting policies of the annual financial statements.
- The efficiency of the segments is measured on the basis of earnings after taxes.
- Operating segments are strategic units that offer car rental and car sales services in different economic environments and are therefore separately monitored by the Board of Directors.

	01/01/18-30/06/18				
	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	TOTAL
	CAR RENTAL	CAR & SPARE PARTS TRADE AND SERVICES	CAR RENTAL		
REVENUE FROM CUSTOMERS	79,079,509.88	122,354,186.77	25,848,670.37		227,282,367.02
INTRA-SEGMENT REVENUE	1,533,556.84	37,296,493.62	572,102.75	-39,402,153.21	0.00
COST OF SALES	-63,105,255.88	-141,567,956.90	-21,159,727.75	40,371,474.23	-185,461,466.30
GROSS PROFIT	17,507,810.84	18,082,723.49	5,261,045.37	969,321.02	41,820,900.72
OTHER INCOME FROM CUSTOMERS	414,557.76	5,518,069.90	11,502.58		5,944,130.24
OTHER INCOME INTRA-SEGMENT	1,591,853.59	174,793.24		-1,766,646.83	0.00
ADMIN EXPENSES	-5,246,160.53	-6,284,656.60	-1,722,797.33	747,568.92	-12,506,045.54
DISTRIBUTION EXPENSES	-947,030.98	-10,653,402.36	-414,366.92	49,756.89	-11,965,043.37
OTHER EXPENSES	-22,450.17	807,102.60	-116,811.15		667,841.28
INTEREST EXPENSE	-7,312,040.01	-1,161,949.45	-621,919.55	16,318.98	-9,079,590.03
INTEREST INCOME	500,529.30	51,700.54	56,335.43	-16,318.98	592,246.29
GAIN/LOSS FROM INVESTMENT ACTIVITY	4,578,813.38	0.00	-400,000.00		4,178,813.38
GAIN/LOSS FROM INVESTMENT IN ASSOCIATES	-564,212.44	0.00			-564,212.44
EARNINGS BEFORE TAX	10,501,670.74	6,534,381.36	2,052,988.43	0.00	19,089,040.53
TAX	-1,717,087.48	-3,028,078.67	-471,101.78	0.00	-5,216,267.93
EARNINGS AFTER TAX	8,784,583.26	3,506,302.69	1,581,886.65	0.00	13,872,772.60
DEPRECIATION	27,245,894.77	600,377.71	8,942,517.66		36,788,790.14
NON CURRENT ASSETS	538,218,110.76	14,691,753.13	95,598,603.71		648,508,467.60
TOTAL ASSETS	604,498,709.68	84,221,052.14	111,689,903.36		800,409,665.18
LIABILITIES	-438,840,010.05	-87,081,409.66	-47,188,777.50		-573,110,197.21

	01/01/17-30/06/17				
	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	TOTAL
	CAR RENTAL	CAR & SPARE PARTS TRADE AND SERVICES	CAR RENTAL		
REVENUE FROM CUSTOMERS	69,650,195.60	57,386,368.21	23,112,152.06		150,148,715.87
INTRA-SEGMENT REVENUE	912,501.41	18,554,763.36	798,422.72	-20,265,687.49	0.00
COST OF SALES	-54,919,264.22	-69,735,796.06	-17,968,477.51	21,141,987.83	-121,481,549.96
GROSS PROFIT	15,643,432.79	6,205,335.51	5,942,097.27	876,300.34	28,667,165.91
OTHER INCOME FROM CUSTOMERS	1,140,359.32	1,610,273.63			2,750,632.95
OTHER INCOME INTRA-SEGMENT	1,545,000.28			-1,545,000.28	0.00
ADMIN EXPENSES	-5,605,346.53	-2,827,762.72	-1,547,479.91	668,699.94	-9,311,889.22
DISTRIBUTION EXPENSES	-1,149,835.55	-3,998,211.40	-353,287.30		-5,501,334.25
OTHER EXPENSES	25,316.27	-21,322.29	-143,331.54		-139,337.56
INTEREST EXPENSE	-6,710,623.00	-120,916.91	-582,866.85	25,138.89	-7,389,267.87
INTEREST INCOME	408,327.35	4,111.72	53,165.52	-25,138.89	440,465.70
GAIN/LOSS FROM INVESTMENT ACTIVITY	3,331,403.20				3,331,403.20
GAIN/LOSS FROM INVESTMENT IN ASSOCIATES	-455,755.79				-455,755.79
EARNINGS BEFORE TAX	8,172,278.34	851,507.54	3,368,297.19	0.00	12,392,083.07
TAX	-1,403,853.80	-246,937.19	-382,258.47	0.00	-2,033,049.46
EARNINGS AFTER TAX	6,768,424.54	604,570.35	2,986,038.72	0.00	10,359,033.61
DEPRECIATION	22,708,341.52	376,619.17	7,952,676.18		31,037,636.87
NON CURRENT ASSETS	460,336,258.24	5,682,528.78	88,003,277.34		554,022,064.36
TOTAL ASSETS	518,411,439.67	31,865,658.80	102,213,426.69		652,490,525.16
LIABILITIES	-376,331,250.08	-23,196,328.00	-45,540,190.63		-445,067,768.71

The short term rentals refer to a great extent (regarding Greece) to foreign tourists visiting the country during the summer period. As a result, historically over 57% of total short term revenues are generated during July - September. Hence, it is inevitable that, despite the large contribution of long term rentals to the total revenue and their stability, short term rentals seasonality driving the total revenue and earnings of Autohellas in larger figures during summer months and lower during the first and last months of the year. At the same time, this seasonality is addressed by recruiting seasonal staff and by making fleet purchases and sales before and at the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash on 30/06/2018 are as follows:

	GROUP	COMPANY
Bank deposits	46.525.743,16	24.699.303,81
Cash	185.910,75	127.049,82
Total:	46.711.653,91	24.826.353,63

4. Tangible Assets
Group

	Land	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equipment	Tangibles Under Construction	Total
01.01.2017							
Cost or Estimation	44,808,762.63	32,009,166.47	4,217,869.03	427,261,493.45	14,619,793.26	1,586,956.07	524,504,040.91
Accumulated Depreciation	0.00	-7,470,492.20	-2,467,852.16	-124,716,735.17	-12,139,776.90	0.00	-146,794,856.43
NBV 01/01/2017	44,808,762.63	24,538,674.27	1,750,016.87	302,544,758.28	2,480,016.36	1,586,956.07	377,709,184.48
01.01 – 30.06.2017							
Opening Balance	44,808,762.63	24,538,674.27	1,750,016.87	302,544,758.28	2,480,016.36	1,586,956.07	377,709,184.48
Exchange Rate Differences	0.00	0.00	0.00	228.57	1,611.44	0.00	1,840.01
Change Of Use Of Tangible Assets	0.00	0.00	4,970.00	0.00	-4,970.00	0.00	0.00
Additions	567,365.43	1,022,111.83	324,993.45	84,516,584.84	700,858.19	-632,611.99	86,499,301.75
Disposals	0.00	0.00	-27,396.00	-2,223,305.09	-4,955.11	0.00	-2,255,656.20
Transfers in Inventory	0.00	0.00	0.00	-34,837,641.60	0.00	0.00	-34,837,641.60
Depreciation	0.00	-567,104.85	-111,928.27	-29,719,101.20	-544,258.67	0.00	-30,942,392.99
Change of Use of Tangible Assets	0.00	0.00	-2,112.42	0.00	2,112.42	0.00	0.00
Depreciation decreases from Disposals	0.00	0.00	13,032.02	307,608.20	4,892.23	0.00	325,532.45
Decreases From Transfer In Inventory	0.00	0.00	0.00	22,626,246.13	0.00	0.00	22,626,246.13
NBV 30.06.2017	45,376,128.06	24,993,681.25	1,951,575.65	343,215,378.13	2,635,306.86	954,344.08	419,126,414.03
Cost or Estimation	45,376,128.06	33,031,278.30	4,520,436.48	474,717,360.17	15,312,337.78	954,344.08	573,911,884.87
Accumulated Depreciation	0.00	-8,037,597.05	-2,568,860.83	-131,501,982.04	-12,677,030.92	0.00	-154,785,470.84
NBV 30.06.2017	45,376,128.06	24,993,681.25	1,951,575.65	343,215,378.13	2,635,306.86	954,344.08	419,126,414.03
01.07 – 31.12.2017							
Opening Balance	45,376,128.06	24,993,681.25	1,951,575.65	343,215,378.13	2,635,306.86	954,344.08	419,126,414.03
Exchange Rate Differences	0.00	0.00	0.00	-228.59	50.89	0.00	-177.70
Property Revaluation	-2,191,128.95	-347,463.77	0.00	0.00	0.00	0.00	-2,538,592.72
Change Of Use Of Tangible Assets	3,497,031.68	2,771,332.21	0.00	0.00	0.00	0.00	6,268,363.89
Additions	837,776.76	580,775.75	352,502.16	65,182,154.67	818,437.40	-648,685.77	67,122,960.97
Additions From Entities Acquisitions	1,178,606.63	17,023,052.42	602,217.06	633,574.07	10,959,054.09	0.00	30,396,504.27
Disposals	0.00	0.00	-23,503.99	-2,519,215.91	-68,946.30	0.00	-2,611,666.20
Transfers in Inventory	0.00	0.00	0.00	-39,634,522.65	0.00	0.00	-39,634,522.65
Depreciation	0.00	-511,565.69	-135,278.68	-33,067,999.68	-397,723.23	0.00	-34,112,567.28
Change Of Use Of Tangible Assets	0.00	190,894.31	0.00	0.00	0.00	0.00	190,894.31
Depreciation Decreases From Acquisitions	0.00	-11,811,569.61	-583,794.49	-268,520.64	-10,273,316.54	0.00	-22,937,201.28
Property Revaluation Decreases	0.00	90,467.95	0.00	0.00	0.00	0.00	90,467.95
Depreciation decreases from Disposals	0.00	0.00	22,617.77	471,325.94	53,201.13	0.00	547,144.84
Decreases From Transfer In Inventory	0.00	0.00	0.00	24,172,533.14	0.00	0.00	24,172,533.14
NBV 31.12.2017	48,698,414.18	32,979,604.82	2,186,335.48	358,184,478.48	3,726,064.30	305,658.31	446,080,555.57
Cost or Estimation	48,698,414.18	53,058,974.91	5,451,651.71	498,379,121.76	27,020,933.86	305,658.31	632,914,754.73
Accumulated Depreciation	0.00	-20,079,370.09	-3,265,316.23	-140,194,643.28	-23,294,869.56	0.00	-186,834,199.16
NBV 31.12.2017	48,698,414.18	32,979,604.82	2,186,335.48	358,184,478.48	3,726,064.30	305,658.31	446,080,555.57
01.01 – 30.06.2018							
Opening Balance	48,698,414.18	32,979,604.82	2,186,335.48	358,184,478.48	3,726,064.30	305,658.31	446,080,555.57
Exchange Rate Differences	0.00	0.00	0.00	56.63	562.19	0.00	618.82
Change Of Use Of Tangible Assets	90,300.00	213,700.00	0.00	0.00	0.00	0.00	304,000.00
Additions	3,854.01	300,232.27	169,127.85	97,361,022.00	696,475.49	-123,821.36	98,406,890.26
Disposals	0.00	0.00	-123,200.34	-3,343,566.95	-204,829.25	0.00	-3,671,596.54
Transfers in Inventory	0.00	0.00	0.00	-41,067,992.75	0.00	0.00	-41,067,992.75
Depreciation	0.00	-868,313.73	-194,140.43	-35,190,176.71	-440,881.28	0.00	-36,693,512.15
Depreciation decreases from Disposals	0.00	0.00	111,853.75	796,466.47	176,145.29	0.00	1,084,465.51
Decreases From Transfer In Inventory	0.00	0.00	0.00	25,193,700.47	0.00	0.00	25,193,700.47
NBV 30.06.2018	48,792,568.19	32,625,223.36	2,149,976.31	401,933,987.64	3,953,536.74	181,836.95	489,637,129.19
Cost or Estimation	48,792,568.19	53,572,907.18	5,497,579.22	551,328,640.69	27,513,142.29	181,836.95	686,886,674.52
Accumulated Depreciation	0.00	-20,947,683.82	-3,347,602.91	-149,394,653.05	-23,559,605.55	0.00	-197,249,545.33
NBV 30.06.2018	48,792,568.19	32,625,223.36	2,149,976.31	401,933,987.64	3,953,536.74	181,836.95	489,637,129.19

Company

	Land	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equipment	Tangibles Under Construction	Total
01.01.2017							
Cost or Estimation	34,534,395.66	21,837,306.02	3,188,822.16	324,695,905.46	13,286,889.47	1,360,494.83	398,903,813.60
Accumulated Depreciation	0.00	-6,549,397.70	-2,064,755.19	-92,659,922.44	-11,498,096.06	0.00	-112,772,171.39
NBV 01/01/2017	34,534,395.66	15,287,908.32	1,124,066.97	232,035,983.02	1,788,793.41	1,360,494.83	286,131,642.21
01.01-30.06.17							
Opening Balance	34,534,395.66	15,287,908.32	1,124,066.97	232,035,983.02	1,788,793.41	1,360,494.83	286,131,642.21
Property Revaluation							0.00
Property Revaluation							0.00
Additions	567,365.43	932,250.13	260,671.20	61,016,181.33	521,661.65	-647,545.99	62,650,583.75
Change Of Use Of Tangible Assets			4,970.00		-4,970.00		0.00
Disposals			-27,396.00	-992,785.45	-4,838.54		-1,025,019.99
Transfers in Inventory				-28,614,614.31			-28,614,614.31
Depreciation		-334,365.59	-76,580.07	-21,637,383.09	-443,410.83		-22,491,739.58
Depreciation decreases from Disposals			13,032.02	199,391.26	4,838.54		217,261.82
Change Of Use Of Tangible Assets			-2,112.42		2,112.42		0.00
Decreases From Transfer In Inventory				17,976,517.14			17,976,517.14
NBV 30.06.2017	35,101,761.09	15,885,792.86	1,296,651.70	259,983,289.90	1,864,186.65	712,948.84	314,844,631.04
Cost or Estimation	35,101,761.09	22,769,556.15	3,427,067.36	356,104,687.03	13,798,742.58	712,948.84	431,914,763.05
Accumulated Depreciation	0.00	-6,883,763.29	-2,130,415.66	-96,121,397.13	-11,934,555.93	0.00	-117,070,132.01
NBV 30.06.2017	35,101,761.09	15,885,792.86	1,296,651.70	259,983,289.90	1,864,186.65	712,948.84	314,844,631.04
01.07-31.12.17							
Opening Balance	35,101,761.09	15,885,792.86	1,296,651.70	259,983,289.90	1,864,186.65	712,948.84	314,844,631.04
Property Revaluation	-2,191,128.95	-347,463.77					-2,538,592.72
Additions	837,776.76	316,283.47	314,931.60	49,467,944.88	476,889.33	-670,517.93	50,743,308.11
Change Of Use Of Tangible Assets	-3,602,500.67	-3,055,975.20					-6,658,475.87
Additions From Entities Acquisitions							0.00
Disposals			-6,300.00	-1,401,021.64	-16,706.87		-1,424,028.51
Transfers in Inventory				-27,143,994.97			-27,143,994.97
Depreciation		-335,053.87	-91,254.08	-23,921,184.13	-278,301.90		-24,625,793.98
Impairments							0.00
Depreciation Decreases From Acquisitions							0.00
Depreciation decreases from Disposals			6,300.00	333,921.81	1,197.43		341,419.24
Change Of Use Of Tangible Assets		190,894.31					190,894.31
Property Revaluation		90,467.95					90,467.95
Decreases From Transfer In Inventory				15,316,997.33			15,316,997.33
NBV 31.12.2017	30,145,908.23	12,744,945.75	1,520,329.22	272,635,953.18	2,047,264.64	42,430.91	319,136,831.93
Cost or Estimation	30,145,908.23	19,682,400.65	3,735,698.96	377,027,615.30	14,258,925.04	42,430.91	444,892,979.09
Accumulated Depreciation	0.00	-6,937,454.90	-2,215,369.74	-104,391,662.12	-12,211,660.40	0.00	-126,037,509.42
NBV 31.12.2017	30,145,908.23	12,744,945.75	1,520,329.22	272,635,953.18	2,047,264.64	42,430.91	319,136,831.93
01.01-30.06.18							
Opening Balance	30,145,908.23	12,744,945.75	1,520,329.22	272,635,953.18	2,047,264.64	42,430.91	319,136,831.93
Property Revaluation							0.00
Additions	3,854.01	155,226.94	133,839.53	77,640,458.62	312,118.10	4,254.85	78,249,752.05
Change Of Use Of Tangible Assets	90,300.00	213,700.00					304,000.00
Disposals			-123,200.34	-1,441,242.31	-32.00		-1,564,474.65
Transfers in Inventory				-32,714,422.58			-32,714,422.58
Depreciation		-471,240.09	-131,959.40	-25,990,692.79	-245,129.39		-26,839,021.67
Depreciation decreases from Disposals			111,853.75	419,478.64	32.00		531,364.39
Change Of Use Of Tangible Assets							0.00
Property Revaluation							0.00
Decreases From Transfer In Inventory				19,334,345.44			19,334,345.44
NBV 30.06.2018	30,240,062.24	12,642,632.60	1,510,862.76	309,883,878.20	2,114,253.35	46,685.76	356,438,374.91
Cost or Estimation	30,240,062.24	20,051,327.59	3,746,338.15	420,512,409.03	14,571,011.14	46,685.76	489,167,833.91
Accumulated Depreciation	0.00	-7,408,694.99	-2,235,475.39	-110,628,530.83	-12,456,757.79	0.00	-133,010,821.26
NBV 30.06.2018	30,240,062.24	12,642,632.60	1,510,862.76	309,883,878.20	2,114,253.35	46,685.76	356,438,374.91

Tangible fixed assets include renting cars purchased using finance leases of net book value of €51.323.553,47.

The fair value of real estate is estimated using the income approach method, the sales comparison approach, the replacement cost method (when no comparative rentals or sales are available) and the residual value method in cases of empty lots or calculation of building balance value. The value of owner-occupied and investment properties is also estimated using the above-mentioned methods depending on the property.

The value of land is calculated using the sales comparison approach, or, when such data exists, the residual method or a combination of the two.

Regarding the income method, the rental price of real estate varies from 1,70 € - 20,00 € / m² depending on the location, use and characteristics of the property.

The Gross Initial Yield (GIY) used ranges from 7.0% to 9.0% depending on the location of the property, its use and characteristics.

The latest assessment of the fair value of real estate was performed on 31.12.2017.

Note: In order to secure loans of total outstanding value of €323.732.535,88 there have been first class mortgage prenotations in favor of the Representatives and on behalf of the Bondholders of total amount €95.711.131. Furthermore, there is a variable insurance for company's cars amounting €230.826.977. Collaterals after the reporting date are amended as noted in Note 18.

5. Investment Property

	Όμιλος	Εταιρεία
Book Value 01.01.2017	44.882.058,25	58.249.877,73
Purchases 2017	70.942,79	70.942,79
Change in use of property	-6.459.258,20	6.467.581,56
Changes in fair value	1.583.597,92	1.583.597,92
Balance 31.12.2017	40.077.340,76	66.372.000,00
Purchases 2018	487.144,75	487.144,75
Property Tax Return	-2.093,56	-2.093,56
Change in use of property	-304.000,00	-304.000,00
Balance 30.06.2018	40.258.391,95	66.553.051,19

The fair value of real estate is estimated using the income approach method, the sales comparison approach, the replacement cost method (when no comparative rentals or sales are available) and the residual value method in cases of empty lots or calculation of building balance value. The value of own-occupied investment property is also estimated using the above-mentioned methods depending on the property.

The value of land is calculated using the sales comparison approach, or, when such data exists, the residual method or a combination of the two.

Regarding the income method, the rental price of real estate varies from 1,70 € - 20,00 € / m² depending on the location, use and characteristics of the property.

The Gross Initial Yield (GIY) used ranges from 7.0% to 9.0% depending on the location of the property, its use and characteristics.

The latest assessment of the fair value of real estate was performed on 31.12.2017.

6. Investment in Subsidiaries

			30.06.2018	31.12.2017
Investment in Subsidiaries (acquisition cost)			40.556.111,10	40.556.111,10
Company name	Country	Participation %	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00	3.011.842,00
AUTOTECHNICA (CYPRUS)LTD	Cyprus	100,00%	3.078.810,50	3.078.810,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100,00%	4.000.000,00	4.000.000,00
AUTOTECHNICA HELLAS SA	Greece	100,00%	300.000,00	300.000,00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100,00%	1.708,60	1.708,60
AUTOTECHNICA SERBIA DOO	Serbia	100,00%	4.000.000,00	4.000.000,00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100,00%	1.000.000,00	1.000.000,00
AUTOTECHNICA FLEET SERVICES L.L.C.	Ukraine	100,00%	700.000,00	700.000,00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100,00%	422.750,00	422.750,00
ANTERRA DOO	Croatia	100,00%	4.040.000,00	4.040.000,00
DERASCO TRADING LIMITED	Cyprus	100,00%	20.001.000,00	20.001.000,00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% as from 2003.

In 2005 AUTOHELLAS SA participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of € 2.061.004,50 (participation percentage 75%). In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, AUTOHELLAS now possess 100% of Demstar Rentals 2005 Ltd. On 26.06.2015 Demstar Rentals 2005 Ltd was renamed to AUTOTECHNICA (CYPRUS) LTD.

In 2007 AUTOHELLAS established the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L. in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, AUTOHELLAS increased AUTOTECHNICA FLEET SERVICES S.R.L.'s share capital by €999,000.00. On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3,000,000€ (total share capital of 4,000,000€).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24th of January 2008, AUTOHELLAS S.A. established the subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Its share capital reaches 1,708.60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, with a share capital of € 500,000.00 (100% participation). On 30.11.2011 the company increased the share capital of AUTOTECHNICA SERBIA DOO by € 1,500,000 (Total share capital of € 2,000,000). On 14th March 2014 an additional capital increase of €2,000,000 was realized (total share capital €4,000,000).

In December 2010 the company established AUTOTECHNICA MONTENEGRO DOO, with a share capital of € 3,000.00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O.'s share capital by 997,000€ (Total share capital of 1,000,000€).

In January 2015, the company founded the company AUTOTECHNICA FLEET SERVICES LLC in Ukraine with a share capital of €500,000. During 2016 a share capital increase of €200,000 was realized (Total share capital of 700,000€).

In May 2015, the company founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. The paid up share capital until 31.12.2015 amounted to € 272,750. In 2016, a share capital increase of €150.000 took place, resulting in a share capital of €422,750 at 30/06/2016. At the same time, with the approval of Hertz International, the company acquired ANTERRA DOO (the national HERTZ franchisee in Croatia), which was undergoing a restructuring at the time, by paying a symbolic price. At the beginning of Q2 2016, creditors accepted the impairment of its debt and based on court decision the acquisition was completed with goodwill of €1,312,539 being created. Goodwill was tested for impairment at 31/12/2016 with no impairment needs arising. After the acquisition, AUTOHELLAS SA proceeded in a share capital increase of ANTERRA DOO for the amount of €4,040,000 in order to support its growth. Figures of the acquired entity are as follows:

Net Assets	ANTERRA
Tangible Assets	32,644.01

Receivables	176,575.00
Cash and Cash Equivalents	50,086.00
Creditors and Other Liabilities	-1,571,844.00
Assets - Liabilities (acquisition date)	-1,312,538.99
Goodwill	-1,312,538.99
Earnings After Tax 01/01/16-31/03/16	689,217.00
Earnings After Tax 01/04/16-30/06/16	-101,309.64
Income 01/01/16-31/03/16	233,914.00
Income 01/04/16-30/06/16	588,533.00

ANTERRA DOO was the national franchisee of Hertz Int. in Croatia. Given the significant country prospects in the tourism sector, and hence the short-term rental market, and at the same time in the long-term rental sector, the Group decided its expansion in the country, increasing its size and looking for growth outside of Greece.

On 22.12.2017, the Company proceeded with the acquisition of DERASCO TRADING LIMITED by paying the amount of € 1,000. It then proceeded to the increase of the share capital of DERASCO TRADING LIMITED, in the amount of € 20,000,000 with the purpose of acquiring control of 70% of the companies HYUNDAI HELLAS P&R DAVARI SA and AUTODEAL P&R DAVARI SA through the participation of DERASCO to the share capital increases of these companies. Acquisition date of these companies is the 31.12.2017. The companies were consolidated at the balance sheet date as at 31/12/2017, without having any effect on turnover and earnings due to the fact that there was no significant variation in this period. The valuation of net assets acquired and the resulting goodwill is provisional due to the narrow timeframe and will be finalized within 2018. This acquisition strengthens the position of the company in the retail car market, making it one of the leading companies in the sector. The temporary value of goodwill was attributed to the sector of car and spare parts trade and services in Greece. The impairment test carried out did not result in any losses. These provisional values of the acquisition cost and the relative amounts of the companies turnover and earnings, if the acquisition had been made since the beginning of the year 2017, are as follows:

Net Assets	DERASCO TRADING LIMITED
Tangible Assets	0.00
Receivables	443,750.42
Cash and Cash Equivalents	37,097.81
Creditors and Other Liabilities	-525,321.23
Assets - Liabilities (acquisition date)	-44,473.00
Cash Consideration	1,000.00
Goodwill	45,473.00
Earnings after tax 01/01/17-31/12/17	-36,564.77
Income 01/01/17-31/12/17	72,892.58
Net Assets	HYUNDAI HELLAS P&R DAVARI SA
Tangible Assets	7,136,532.49
Intangible Assets	16,766.48

Autohellas A.T.E.E

Other Financial Assets	63,184.79
Inventory	6,454,628.70
Receivables	1,676,761.44
Cash and Cash Equivalents	10,173,213.23
Long Term Liabilities	-10,470,568.56
Creditors and Other Liabilities	-19,983,292.29
Assets - Liabilities (acquisition date)	-4,932,773.72
Acquisition Percentage 70%	-3,452,941.60
Cash Consideration	12,000,000.00
Goodwill	15,452,941.60
Earnings after tax 01/01/17-31/12/17	5,010,259.61
Income 01/01/17-31/12/17	48,050,868.01
Net Assets	
	AUTODEAL P&R DAVARI SA
Tangible Assets	322,770.50
Intangible Assets	61,377.94
Other Financial Assets	3,580.57
Inventory	5,407,879.89
Receivables	36,179.58
Cash and Cash Equivalents	4,666,630.99
Long Term Liabilities	-7,559,731.93
Creditors and Other Liabilities	-6,491,367.39
Assets - Liabilities (acquisition date)	-3,552,679.85
Acquisition Percentage 70%	-2,486,875.90
Cash Consideration	8,000,000.19
Goodwill	10,486,876.09
Earnings after tax 01/01/17-31/12/17	626,306.64
Income 01/01/17-31/12/17	17,830,158.02

7. Investment in Associates / Joint ventures

Equity method / Acquisition cost	GROUP	COMPANY
-------------------------------------	-------	---------

	30/06/18	31/12/17	30/06/18	31/12/17
ELTREKKA SA	493.228,55	745.454,93	0,00	0,00
SPORTSLAND SA	5.176.532,45	5.180.969,83	6.265.000,00	6.250.000,00
CRETE GOLF CLUB S.A.	6.019.405,32	6.311.954,00	7.836.068,92	7.836.068,92
	11.689.166,32	12.238.378,76	14.101.068,92	14.086.068,92

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively, with total participation (50%) amounting to € 4,201,965.57. On 31st December 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000, resulting in a participation value of € 3,681,965.57. The company sold its participation in ELTREKKA S.A. to its subsidiary AUTOTECHNICA HELLAS ATEE at the price of € 1,100,000.00. A loss of Euro 2,581,965.57 was realised in the income statement of the Company as a result of this sale. ELTREKA SA's activity is the importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase of €1,000,000). In January 2010, Autohellas SA participated in a share capital increase of €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase of €100,000 out of its total participation amount of €500,000. The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase by the amount of €300,000 from its total percentage share of €1,000,000. The remaining €700,000 was deposited on January and February 2011. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000). In 2012, Autohellas participated in share capital increase by €650,000. On the 25.07.2013 Extraordinary General Meeting, Sportsland S.A. decided a share capital increase by the amount of €500,000. In July, September, October and December 2013 AutoHellas SA paid its participation share of €250,000. Following the decision of the Board of Directors on the 18th June 2014, the company Sportsland SA decided to increase its share capital by €250,000. Autohellas participated with €125,000. In July 2014 and May 2015, the Company participated in a share capital increase by € 195,000 and € 55,000 respectively. In 2017, Autohellas participated in a capital increase with the amount of €145,000. In 2018, Autohellas participated in a capital increase with the amount of €15,000,00. Autohellas total participation at 30/06/2018 is € 6.265.000 (50% share). The remaining 50% belongs to Mr. Achilleas Konstantakopoulos.

In 2012 Autohellas ATEE participated in share capital increases of the company Crete Golf Club SA in the amount of € 346,708.00. In 2013, the company proceeded with the purchase of 64.649 shares at a total price of € 491,398.00 as well as participation in a share capital increase in the amount of € 72,476.93. In 2014 the company paid € 1,298,375.07 for participation in a share capital increase. In the first quarter of 2015 the company paid € 604,498 for participation in a share capital increase. With the certification (on 03.20.2015) of the share capital increase of Crete Golf Club SA, the share of Autohellas ATEE was 30.148%, so the investment became an associate, and was transferred from Available for Sale Financial Assets to Investment in Associates. In the second, third and fourth quarters of 2015 the company paid €2,250,000.00 for participation in a share capital increase, based on the decision of Crete Golf Club SA's board meeting on 09/06/2015. The total price of the Autohellas participation in 2015 amounted to € 6,182,688.92, which after the impairment of 2010 amounted to € 5,712,688.92. After the latest capital increase, the company share of Autohellas ATEE amounted to 42.49%. In 2016, Autohellas SA participated in the share capital increase of Crete Golf Club SA with an amount of € 1,200,000 which resulted in a total participation of € 7.382.688,92 which after the 2010 impairment amounts to € 6,912,688.92. Participation percentage is 47,446%. This acquisition of new share of 4.9535% resulted in goodwill of € 58.208,50 which was written off. In 2017, the Company participated in a share capital increase of €1,423,380. . After the latest share capital increase, AUTOHELLAS SA increased its participation from 47.446% to 47.708%, resulting in goodwill of €6,360.66 which was written off. Finally, the Company impaired its investment by the amount of €500,000. Total participation on 30/06/2018 amounts to €7,836,068.92.

8. Available for Sale Financial Assets

Assets available for sale are as follows:

Equity Method / Acquisition Cost		GROUP		COMPANY	
	Participation	FAIR VALUE		FAIR VALUE	
	%	30/06/18	31/12/17	30/06/18	31/12/17
AEGEAN AIRLINES S.A.	11,6618	70.375.892,60	68.710.191,00	70.375.892,60	68.710.191,00
SPOTMECHANIC LIMITED	16,32	400.000,00	500.000,00	0,00	0,00
		70.775.892,60	69.210.191,00	70.375.892,60	68.710.191,00

Autohellas ATEE held, at 31.12.2010, 4,947,920 shares of "Aegean Airlines SA". During 2011 the Company proceeded to purchase 635,458 more shares, at an average price of € 1.58 per share. In 2012 the Company purchased 393,167 more shares at an average price of € 1.39 per share. In 2013 the Company purchased 1,769,964 more shares at an average price of € 4.26 per share. On October 2013 the Company sold 200,000 shares at a total price of € 1,126,000. The profit from the sale was € 632,019.80. On 31.12.2013 the Company held a total of 7,546,509 shares (10.5668%), with the closing price at the last meeting of the ASE on 31.12.2013 being €5.85 per share. Compared to the previous measurement, a profit of €25,338,170.59 was recognized directly in equity through other comprehensive income. In 2014 the Company purchased 721,379 more shares of "Aegean Airlines SA" at an average price of € 7.09 per share. On July 2014, Autohellas ATEE received the amount of € 8,198,088 as a return of capital (€ 1 / share) as decided on the Extraordinary General Meeting of the shareholders of "Aegean Airlines SA" on 14.3.2014, a sum which reduced the acquisition value of the shares. On 31.12.2014 the Company held a total of 8,267,888 shares (11.5769%), with the closing price at the last meeting of the ASE on 31.12.2014 being €6.90 per share, which led to a profit of €15,986,066.63, an amount which after the deduction of tax of €4,156,377.32 was recognized directly in equity through other comprehensive income. On June 2015, the Company purchased 60,620 more shares at an average price of € 5.50 per share.

On 31.12.2015 the Company held a total of 8,328,508 shares (11.6618%), with the closing price at the last meeting of the ASE on 31.12.2015 being €6.83 per share, which led to a loss of €498,017.20 (fair value level I), an amount which after the deduction of tax of €1,095,302.13 was recognized directly in equity through other comprehensive income. This tax burden includes the change in the tax rate from 26% to 29% under N.4334 / 2015. As at 31/12/2016 the Company held 8.328.508 shares (11,6618%) which were measured at the closing price of the ASE of 31/12/2016 (€ 6,33 per share) with a loss of € 4,164,254 (Fair Value Level I Hierarchy), which after tax deduction of € 1,207,633.67 was recognized directly in equity through other comprehensive income. On 31/12/2017, the Company held 8,328,508 shares (11.6618%) which were measured at the closing price of the ASE of 31/12/2017 (€8.25 per share) which led to a profit of €15,990,735.36, which after tax deduction of € 4,637,313.25 was recognized directly in equity through other comprehensive income. On 30/06/2018 the Company held 8.328.508 shares (11,6618%) which were measured at the closing price of the ASE of 29/06/2018 (€8,45 per share) which led to a profit of €1.665.701,60 which after tax deduction of €483.053,47 was recognized directly in equity through other comprehensive income.

In June 2017, AUTOTECHNICA (CYPRUS) LTD, proceeded with a €500,000.00 purchase shares of SPOTMECHANIC LIMITED. In June 2018 proceeded with a further purchase of €300.000,00. In total, it owns 30.499 shares (16,32%). This investment has been subject to an impairment test and an impairment of € 400.000,00 has been realized in the financial statements.

9. Sales Revenue and Other Income

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Sale of services / Other sales	84.518.094,26	75.755.564,69	62.499.761,06	54.358.883,91
Sales of new cars, used and parts	122.313.472,65	56.253.508,25	18.060.983,37	11.033.236,36
Used fleet sales	20.450.800,11	18.139.642,93	18.113.305,66	16.203.813,10
	227.282.367,02	150.148.715,87	98.674.050,09	81.595.933,37
Other income				
Income from commissions and services	4.135.769,30	2.074.631,19	1.044.459,48	980.357,56
Other operating income	1.808.360,94	676.001,76	1.821.132,46	1.705.002,04
	5.944.130,24	2.750.632,95	2.865.591,94	2.685.359,60

10. Interest

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Debit interest	7.768.040,83	6.005.141,96	6.066.963,47	5.326.497,09
Interest on difference of loans amortization	1.135.680,00	1.135.680,00	1.135.680,00	1.135.680,00
Interest on bond loans issue expenses amortization	175.869,20	248.445,91	175.869,20	248.445,91
Credit interest	-592.246,29	-440.465,70	-510.134,56	-408.327,35
	8.487.343,74	6.948.802,17	6.868.378,11	6.302.295,65

11. Gains/Losses from Investment Activity

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Dividends from major Shareholder Companies	4.580.679,40	3.331.403,20	4.580.679,40	3.331.403,20
Gains/Losses measured at fair value through profit and loss	-401.866,02	0,00	-1.866,02	0,00
	4.178.813,38	3.331.403,20	4.578.813,38	3.331.403,20

In 2017 dividend was received from the major shareholders' Company «AEGEAN AIRLINES SA», amounting € 3.331.403,20 (0,40/share), from 8.328.508 shares. Also dividend was received from the subsidiary in Bulgaria «AUTOTECHNICA LTD». In 2018 dividend was received from the major shareholders' Company «AEGEAN AIRLINES SA», amounting €4.580.679,40 (€0,55/share), from 8.325.508 shares. Finally, the investment of the subsidiary AUTOTECHNICA CYPRUS LTD in SPOTMECHANIC LIMITED was impaired by the amount of € 400.000,00.

12. Income Tax

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Current Income Tax	3.555.693,36	2.785.243,29	2.776.579,12	2.097.128,11
Deferred Tax	1.660.574,57	-752.193,83	-641.004,43	-652.943,70
	5.216.267,93	2.033.049,46	2.135.574,69	1.444.184,41

Income tax is not proportional in relation to earnings due to non-taxable dividend income.

13. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit, by the weighted average number of ordinary shares excluding those acquired by the company.

EARNINGS PER SHARE	GROUP	
	30/6/2018	30/6/2017
Net profit (Loss) for the period	13.872.772,60	10.359.033,61
Attributable to:		
Shareholders	13.249.147,31	10.359.033,61
Minority rights	623.625,29	0,00
Weighted average number of shares	12.156.191,00	12.156.191,00
Earnings per share	1,0899	0,8522

14. Dividends per share

For fiscal year 2017 the Board of Directors proposed dividend of € 1,10 per share. This decision was approved on the 25/04/2018 Annual General Shareholders Meeting and the disbursement was made on 22/05/2018.

15. Treasury shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing 172,678 (57,559 shares after the reverse split treasury) shares worth €256,131.46 and fair value €1.369.904,20 (ASE closing price on 29/06/2018, €23,80 per share).

16. Contingent Liabilities

The group has contingent liabilities towards banks, other guarantees and other issues that might arise. No material charges are expected from these contingent liabilities. The non-audited fiscal years are:

AUTOHELLAS ATEE	-
AUTOTECHNICA LTD	2012-2017
AUTOTECHNICA (CYPRUS) LIMITED	2012-2017
AUTOTECHNICA FLEET SERVICES S.R.L.	2015-2017
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2012-2017
AUTOTECHNICA SERBIA DOO	2016-2017
AUTOTECHNICA MONTENEGRO DOO	2013-2017
AUTOTECHNICA FLEET SERVICES LLC	2015-2017
AUTOHTECHNICA FLEET SERVICES DOO	2016-2017
AUTOTECHNICA HELLAS ATEE	-
HYUNDAI HELLAS P&R DAVARI SA	-
AUTODEAL P&R DAVARI SA	-
ANTERRA DOO	2015-2017

Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience. Provisions as at 30.06.2018 amount to € 118.801,80 for the group and the company.

Regarding the Parent Company and the subsidiaries based in Greece, the years 2011 to 2016 have been audited by the elected by K.N. 2190/1920, in accordance with article 82 of L. 2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports. According to POL. 1006/05.01.2016, companies who submitted a tax compliance report without remarks for tax violations are not excluded from conducting a regular tax audit by tax authorities. Therefore, it is possible that tax authorities will demand to conduct their tax audit on the company's books. However, the Company's management estimates that the results from potential regular tax audits from tax authorities, if conducted, will not have a significant effect on the company's financial position. Similarly, the tax audit for the Parent Company and subsidiaries based in Greece for the year 2017 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

In 2017, the tax audit for 2008 was completed, that brought up an added payable tax amount of €81,736.20, which was recorded as a reduction of the already established provision for unaudited fiscal years.

17. Loans

During the period 01/01-30/06/2018, total borrowing of the Company amounted to €323.732.535,88 increasing by €13.099.243,37 compared to 31/12/2017. This increase comes from long- and short-term loans of €2.410.575,01, financial leasing of €9.457.119, and to various loans amortization and issue expenses of €1.231.549,20.

Total Group borrowing, amounted to €392.672.380,75 increasing by €16.708.739,70 compared to 31/12/2017. This increase comes from long- and short-term loans of €6.020.071,34, financial leasing €9.457.119,16, and to various loans amortization and issue expenses of €1.231.549,20.

COMPANY							
		Cash Transactions			Non Cash Transactions		
	31/12/2017	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	30/06/2018
Long-term Loans	162,879,476.38		25,873,958.80	-61,225,026.04	0.00	1,231,549.20	128,759,958.34
Short-term Loans	109,940,871.05	-66,764,757.38	43,301,373.59	61,225,026.04	0.00	0.00	147,702,513.30
Financial Leasing	37,812,945.08	-5,770,436.61	0.00	0.00	15,227,555.77	0.00	47,270,064.24
Total Liabilities from Financial Activities	310,633,292.51	-72,535,193.99	69,175,332.39	0.00	15,227,555.77	1,231,549.20	323,732,535.88

GROUP							
		Cash Transactions			Non Cash Transactions		
	31/12/2017	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	30/06/2018
Long-term Loans	206,359,790.41	-704,422.70	27,588,902.65	-65,969,905.20	0.00	1,231,549.20	168,505,914.36
Short-term Loans	131,790,905.56	-85,657,663.39	65,314,619.25	65,969,905.20	0.00	-521,364.47	176,896,402.15
Financial Leasing	37,812,945.08	-5,770,436.61	0.00	0.00	15,227,555.77	0.00	47,270,064.24
Total Liabilities from Financial Activities	375,963,641.05	-92,132,522.70	92,903,521.90	0.00	15,227,555.77	710,184.73	392,672,380.75

Company and Group loans include liabilities from financial leasing of value €47.270.064,24.

In the aforementioned financial leasing the company is a Lessee and leases cars up to 4 years with a right to purchase the vehicle at the end of the lease.

18. Events after the Reporting Period

The Company secured long-term financing from European investment institutions by completing a Securitization of claims of €72.151.771,89. by. The funds enable AutoHellas to access structured medium-term funding in order to finance automotive leases to small and medium-sized enterprises operating in Greece..

At the same time, the Group is in the process of restructuring its debt to refinance short-term loans through long-term loans, a process that the Management estimates will be completed by the end of the year.

19. Related Party Transactions.

The following transactions are transactions with related parties.

COMPANY

i) Sales of goods and services

	30/6/2018	30/6/2017
Sales of services to associates and joint ventures	257.053,99	298.347,20
Sales of services to Major Shareholder' s companies	584.737,63	580.908,05
Other income from Subsidiaries	1.710.546,18	1.581.520,07
Sales of Goods in subsidiaries	7.904.248,18	5.123.826,06
Sales of Tangible Assets to subsidiaries	1.431.183,23	901.120,51
Other Income from Major Shareholder' s companies	231.492,00	245.580,00
Dividends from major shareholders' companies	4.580.679,40	3.331.403,20
	16.699.940,61	12.062.705,09

Other income from subsidiaries, refer to administrative and management support. The equivalent sales to associates are offered based on the cost and the regular operating profit of the company.

ii) Purchase of goods and services

	30/6/2018	30/6/2017
Purchase of goods from associates and joint ventures	109.780,79	97.354,91
Purchase from subsidiaries	25.136.790,88	13.752.852,67
Other expenses from major shareholder's companies	488.118,52	466.956,77
	25.734.690,19	14.317.164,35

iii) Management and BoD Remuneration

	30/6/2018	30/6/2017
Salaries and other short term benefits	1.295.764,76	1.372.846,68
	1.295.764,76	1.372.846,68

iv) Claims from related parties

	30/6/2018	31/12/2017
Subsidiaries	3.070.848,32	2.662.525,77
Associates and joint ventures	66.145,42	44.825,15
Major shareholder's companies	209.523,15	192.362,84
	3.346.516,89	2.899.713,76

v) Liabilities to related parties

	30/6/2018	31/12/2017
Subsidiaries	7.099.326,80	2.067.470,05
Associates and joint ventures	750,18	25.025,14
Major shareholder's companies	114.572,39	86.955,11
	7.214.649,37	2.179.450,30

vi) Guarantees

The company has provided a guarantee over a loan granted to its subsidiary AUTOTECHNICA LTD amounting up to € 6,000,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided over a loan amounting up to € 8,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided over a loan up to € 14,500,000, for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided over a loan amounting up to € 7,800,000 and for the subsidiary AUTOTECHNICA MONTENEGRO DOO a guarantee has been provided over a loan amounting up to € 500.000. Moreover, a guarantee has been issued towards a loan of ANTERRA DOO ZAGREB amounting up to € 4.000.000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 12,500,000 has been provided.

GROUP

i) Sales of goods and services

	30/6/2018	30/6/2017
Sales of services to associated companies and joint ventures	151.725,97	173.399,59
Sales of goods to associated companies and joint ventures	1.192.531,30	1.227.534,27
Sales of services to Major Shareholder's companies	584.737,63	584.340,65
Other Income from Major Shareholder's companies	231.492,00	245.580,00
Dividends from major shareholders' companies	4.580.679,40	3.331.403,20

	6.741.166,30	5.562.257,71
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ii) Purchase of goods and services

	30/6/2018	30/6/2017
Purchase of goods from associates and joint ventures	1.661.272,85	1.394.846,11
Other expenses from major shareholder's companies	529.662,19	466.956,77
	2.190.935,04	1.861.802,88

iii) Management and BoD remuneration

	30/6/2018	30/6/2017
Salaries and other short term benefits	1.544.606,45	1.613.506,47
	1.544.606,45	1.613.506,47

iv) Claims from associates

	30/6/2018	31/12/2017
Associates and joint ventures	318.103,35	184.952,51
Major shareholder's companies	209.523,15	192.362,84
	527.626,50	377.315,35

v) Liabilities to related parties

	30/6/2018	31/12/2017
Associates and joint ventures	258.881,30	199.730,22
Major shareholder's companies	120.947,77	102.613,96
	379.829,07	302.344,18

20. Change in accounting estimate

In 2018, regarding the Company, a change in the depreciation rate of buildings from 3% to 5% was materialized, resulting in increased depreciation of approximately € 189.000,00. Also, since 01/03/2018, the depreciation rate of equipment available for renting was changed from 10% to 17%, resulting in increased depreciation of around 37.000,00, while the depreciation rate of van vehicles available for renting was changed as well, from 12% to 16%, resulting in a depreciation increase of approximately € 415,000.00.

Kifissia, 11h of September 2018

VICE PRESIDENT
& MANAGING DIRECTOR

DEPUTY GENERAL
MANAGER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

EFTICHIOS VASSILAKIS
ID No AN049866

DIMITRIOS MANGIROS
ID No AK159893

ANTONIA DIMITRAKOPOULOU
ID No AB348453

CONSTANTINOS SIAMBANIS
ID F093095

E. ACCOUNTS AND INFORMATION

