

AUTOHELLAS S.A. (HERTZ)
 Number G.E.M.I.: 250501000 - Company registered number : 851/06/B/86/43
 31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2017 until December 31st 2017

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.

Company's Info:

Internet Address : www.hertz.gr
 Date of Approval of the Financial Statements : 09th March 2018
 Certified Auditor – Accountant : Dimitris Samaras (A.M. 34161)
 Auditing Firm : ECOVIS HELLAS SA (A.M.155)
 Type of Auditors' Audit Report : Unqualified

Board of Directors :
 Theodore Vassiliakis, President, Member
 Eftichios Vassiliakis, Vice President & Managing Director, Member
 Emmanuela Vassiliaki, Member
 Georgios Vassiliakis, Member
 Dimitris Maggioros, Member
 Garyfallia Pelekanou, Member
 Konstantinos Sfakakis, Independent non-executive member
 Spyros Flegas, Independent non-executive member
 Stefanos Kotsolis, Independent non-executive member

BALANCE SHEET

ASSETS	Figures in €		COMPANY	
	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Tangible Assets	446,080,555.57	377,709,184.48	319,136,831.93	286,131,642.21
Investment Property	40,077,340.76	44,882,058.25	66,372,000.00	58,249,877.73
Intangible Assets	569,198.30	545,312.10	425,028.03	487,121.63
Goodwill	27,297,829.69	1,312,539.00	0.00	0.00
Other Non-current Assets	82,380,928.72	64,753,734.39	124,121,195.44	86,841,195.59
Inventories	32,424,031.91	13,914,519.17	5,054,907.72	5,175,198.68
Trade Receivables	35,216,003.03	28,205,646.45	25,812,901.64	23,363,671.59
Other Assets	56,754,131.11	39,463,418.72	31,534,679.05	31,837,233.22
TOTAL ASSETS	720,800,019.09	570,786,412.56	572,457,543.81	492,285,940.65
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	3,908,400.00	3,908,400.00	3,908,400.00	3,908,400.00
Other components of equity	224,253,093.41	191,839,001.05	176,704,024.42	152,956,418.71
Total shareholders equity (a)	228,161,493.41	195,747,401.05	180,612,424.42	156,864,818.71
Non-controlling interests (b)	-2,545,636.07	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	225,615,857.34	195,747,401.05	180,612,424.42	156,864,818.71
Long Term Borrowing	235,036,804.33	225,068,948.09	191,556,490.30	216,899,266.22
Provisions / Other Long Term Borrowing	24,724,459.53	28,839,584.52	31,750,123.87	27,447,357.05
Short-Term Bank Liabilities	140,926,836.72	55,947,025.95	119,076,802.21	38,759,592.67
Other-Long term liabilities	6,418,149.06	0.00		
Other-Short term liabilities	88,077,912.11	65,183,452.95	49,461,703.01	52,314,906.00
Total Liabilities (d)	495,184,161.75	375,039,011.51	391,845,119.39	335,421,121.94
Total Equity and Liabilities (c)+(d)	720,800,019.09	570,786,412.56	572,457,543.81	492,285,940.65

CASH FLOW STATEMENT

Operating Activities	(1st JANUARY UNTIL 31st DECEMBER 2017)			
	in €		COMPANY	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Earning before tax	41,392,819.77	30,317,756.18	30,731,298.45	21,345,786.25
Adjustments for:				
Depreciation	65,236,435.00	62,530,387.28	47,268,319.49	44,388,203.10
Amortization:	2,218,564.33	0.00	2,718,564.33	0.00
Gain (Loss) from Investing Activities	-18,567,354.00	-16,112,165.88	-16,904,045.36	-12,897,841.76
Provisions	1,517,024.00	863,636.50	1,415,260.39	863,636.50
Net Exchange Differences	-1,483.72	3,489.99	0.00	0.00
Net Finance	14,622,157.87	13,436,516.09	13,219,219.55	12,371,210.22
Share in affiliated companies' result	756,302.41	615,834.13	0.00	0.00
Plus/Minus adjustment for changes in working capital or related to operated activities				
Increase/(decrease) in inventories	-6,929,174.90	-4,422,420.69	-179,709.04	-589,416.26
Increase/(decrease) in trade and other Receivables	2,258,483.83	-1,048,461.00	5,288,936.23	3,584,191.23
Increase/(decrease) in liabilities (excluding Banks)	692,215.21	-4,343,512.49	-2,958,760.01	-9,861,131.32
Purchase of renting vehicles	-151,061,381.71	-138,983,636.13	-115,519,834.43	-101,684,791.07
Purchase of renting vehicles by leasing	36,551,151.72	4,163,831.46	36,551,151.72	4,163,831.46
Sales of renting vehicles	41,562,279.59	35,790,650.64	32,755,115.09	28,187,473.30
Less:				
Interest paid	-12,093,150.06	-10,893,054.48	-10,592,327.88	-9,608,206.51
Taxes paid	-10,375,895.91	-1,539,085.19	-8,796,863.60	-33,397.46
Net Cash flows from operating activities (a)	7,778,993.83	-29,620,233.59	14,996,324.93	-19,770,452.32
Cash flows from investing activities				
Acquisition of subsidiaries, affiliations, joint ventures and other investments	-22,069,380.00	-1,200,000.00	-21,569,380.00	-5,590,000.00
Less: Cash of Subsidiaries	20,000,000.00	0.00	0.00	0.00
Purchase of tangible and intangible assets	-70,942.79	-188,382.77	-70,942.79	-188,382.77
Investment Properties Purchase	-7,723,984.33	-8,442,730.63	-2,998,457.98	-4,620,027.46
Proceeds from sales of tangible assets	4,059,079.42	2,319,068.04	1,890,367.44	1,398,732.83
Sale of investment property / Properties Transfer tax	0.00	115,103.80	0.00	115,103.80
Proceeds from interest	1,037,947.48	836,694.05	940,063.62	617,151.95
Proceeds from dividends	3,331,403.20	5,829,955.60	5,331,403.20	6,829,955.60
Sale of subsidiaries, affiliations or other investment.	0.00	1,720,301.12	0.00	1,720,301.12
Net cash flow from investing activities (b)	-1,435,877.02	990,009.21	-16,476,946.51	-717,164.93
Cash flows from financing activities				
Proceeds from borrowings	152,948,696.14	132,622,834.63	115,683,212.44	116,604,687.60
Less: Leasing	-36,551,151.72	-4,163,831.46	-36,551,151.72	-4,163,831.46
Dividends paid	-10,332,762.35	-10,332,762.35	-10,332,762.35	-10,332,762.35
Loan repayments	-93,390,954.19	-91,693,190.74	-63,482,651.98	-82,222,707.53
Net cash flow from financing activities (c)	12,673,827.88	26,433,050.08	5,316,646.39	19,885,386.26
Net increase in cash and cash equivalents (a)+(b)+(c)	19,016,944.69	-2,197,174.30	3,836,024.81	-602,230.99
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52	16,632,747.09	17,234,978.08
Cash and cash equivalents from companies acquisition	0.00	50,086.00	0.00	0.00
Cash and cash equivalents at the end of the period	39,001,375.91	19,984,431.22	20,468,771.90	16,632,747.09

PROFIT AND LOSS

Turnover	(1st JANUARY UNTIL 31st DECEMBER 2017)			
	Figures in €		COMPANY	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Turnover	340,631,898.89	264,805,625.90	189,135,266.11	161,432,357.87
Gross Profit	80,691,637.21	65,211,197.78	51,190,289.10	41,574,473.57
Earnings before tax, financial and investment activities	54,058,856.27	41,814,091.36	39,738,094.22	31,160,981.43
Earnings before tax	41,392,819.77	30,317,756.18	30,731,298.45	21,345,786.25
Earnings After Tax (A)	31,625,788.77	22,690,703.90	22,937,733.91	15,400,870.04
- Equity holders of the Parent	31,625,788.77	22,690,703.90	0.00	0.00
- Non-controlling interest	0.00	0.00	0.00	0.00
Other Profit/loss for the period after tax (B)	11,122,315.54	-2,931,536.93	11,142,634.15	-2,953,396.22
Total Profit/loss for the period after tax (A) + (B)	42,748,104.31	19,759,166.97	34,080,368.06	12,447,473.82
- Equity holders of the Parent	42,748,104.31	19,759,166.97	0.00	0.00
- Non-controlling interest	0.00	0.00	0.00	0.00
Net earnings per share - basic (C)	2.6016	1.8666	1.8869	1.2669
Proposed Dividend per Share	-	-	-	-
Earnings (losses) before tax, financial activities, investing activities and depreciations	119,295,291.27	104,344,478.64	87,006,413.71	75,549,184.53

STATEMENT OF CHANGES IN EQUITY - 01.01.31.12.2017

Equity balance at the beginning of the Year (01.01.2017 & 01.01.2016 respectively)	in €			
	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Equity balance at the beginning of the Year (01.01.2017 & 01.01.2016 respectively)	195,747,401.05	186,320,996.43	156,864,818.71	154,750,107.24
Total profit after taxes	42,748,104.31	19,759,166.97	34,080,368.06	12,447,473.82
Share Capital Increase	-1,249.60	0.00	0.00	0.00
Minority rights from acquisition of companies	-2,545,636.07	0.00	0.00	0.00
Dividends paid	-10,332,762.35	-10,332,762.35	-10,332,762.35	-10,332,762.35
Equity balance at the end of the period (31.12.2017 & 31.12.2016 respectively)	225,615,857.34	195,747,401.05	180,612,424.42	156,864,818.71

Kifissia, 09th of March 2018

PRESIDENT	VICE PRESIDENT & CFO	FINANCIAL MANAGER	ACCOUNTING MANAGER	Other income after taxes
THEODORE VASSILAKIS ICN AK 031549	EFTICHIOS VASSILAKIS ICN AN 049866	ANTONIA DIMITRAKOPOULOU ICN AB 348453	CONSTANTINOS SIAMBANIS ICN Φ 093095	
				a) Transferred to the Income Statement
				(a1) Earnings/loss for the period :
				Earnings/loss for the period
				Income Tax
				Transfer in the results
				b) Not transferred to the Income Statement
				(b1) Revaluation of tangible / intangible assets
				Losses from Fixed Assets Revaluation
				Tax Adjustment
				(b2) Actuarial Earnings & Losses
				Κέρδη / (ζημιές) περιόδου
				Φόρος εισοδήματος
				Other income after taxes
				Total Income after taxes

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report.
 These are any companies which are not included in the consolidation.
 On 23.12.2017, the Company proceeded with the acquisition of DERASCO TRADING LIMITED by paying the amount of € 20,000,000.
 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 AUTODIAL P&R DAVARI SA through the participation of DERASCO to the share capital increases of these companies (Note 8 of the financial statements).
 2. Fiscal years that have not been tax audited are mentioned in note 32.
 For non tax-audited fiscal years a provision of € 118,801,80 has been made for the group and company.
 There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
 3. Number of employees on the 31.12.17 - Group 921, Company 340, on the 31.12.16 Group 842, Company 334.
 4. There are no "Other provisions" for the group or company until 31.12.2017.
 5. The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :
 Figures in €
 Group Company
 a) Income 7,839,218.27 23,598,402.06
 b) Expenses 3,899,875.44 25,630,365.80
 c) Receivables 377,315.35 2,899,713.76
 d) Liabilities 302,344.18 2,179,450.30
 e) Board members and key management personnel remuneration & other benefits 3,737,148.32 3,255,520.30
 f) Receivables from key management personnel and Board members 0.00 0.00
 g) Amounts owed to key management personnel and Board members 0.00 0.00
 6. Investment for the period 01.01-31.12.2017 was Group €155.8 mill., Company €119.1 mill.
 7. Company holds 57,259 own shares with purchase value € 256,131.46 and fair value € 1,346,880.60 (note 31 financial statements).
 8. Other income after taxes are analyzed as follows :
 Group Company
 31/12/2017 31/12/2016 31/12/2017 31/12/2016
 a) Transferred to the Income Statement
 (a1) Earnings/loss for the period :
 Earnings/loss for the period 15,990,735.36 -4,164,254.00 15,990,735.36 -4,164,254.00
 Income Tax -8,617,313.25 1,207,633.67 -8,617,313.25 1,207,633.67
 Transfer in the results
 b) Not transferred to the Income Statement
 (b1) Revaluation of tangible / intangible assets
 Losses from Fixed Assets Revaluation -229,560.44 0.00 -229,560.44 0.00
 Tax Adjustment 66,572.53 0.00 66,572.53 0.00
 (b2) Actuarial Earnings & Losses
 Κέρδη / (ζημιές) περιόδου -95,941.77 35,328.74 -67,324.01 4,541.00
 Φόρος εισοδήματος 27,823.11 -10,245.34 19,523.96 -1,316.89
 Other income after taxes
 Total Income after taxes 11,122,315.54 -2,931,536.93 11,142,634.15 -2,953,396.22
 42,748,104.31 19,759,166.97 34,080,368.06 12,447,473.82
 9. In 2017, there was a change in the accounting estimate both in parent and group level. This, resulted in increased profit by € 3,081,253.16 and 6,553,535.10 respectively (Note 31 of the Financial Statements).