

Interim Financial Statements for the period ending on 30/09/2018
Strong growth of Turnover and Profitability

Autohellas Group's turnover for the nine months of 2018 reached **€361m.**, compared to €256m. in 2017, recording an increase of 41%, while earnings before taxes, financial and investment results (EBIT) reached **€59.6m.** compared to €47.9m. in 2017, an increase of 24%.

It should be noted that sales from the import and distribution of Hyundai and Kia vehicles, which were acquired on 31/12/2017 and are consolidated for the first time to Group's turnover.

Earnings before taxes (EBT) reached **€50.1m.** compared to profits of €39.9 m. in 2017, recording an increase of 26%, while earnings after taxes (EAT) reached €37.6 m., compared to profits of €31.0 m. in 2017.

The Equity of the Group as of 30/09/2018 reached **€246m.** compared to €226m. at the respective date last year, while during the year the Group **has invested €98m. in new car purchases, resulting in a fleet increase of 4,500 vehicles in comparison to 30/9/2017, with total fleet reaching 45,000 cars,** 33,000 of which are circulated in Greece and 12,000 in the 7 countries that the Group operates abroad.

Car Hire, the Group's main activity, exhibited an increase of 11.4% during the period, with positive growth both abroad as well as in Greece, where the simultaneous growth of short-term tourism related rentals and corporate long-term leases support the Company's course. At the same time, used fleet car sales activity grew by 20.2% compared to the same period last year.

Substantial improvement has also been made in the contribution of car trading activity by expanding sales and market shares of brands active in both Wholesale and Retail.

CONSOLIDATED FINANCIAL HIGHLIGHTS:

	Q3 2018	Q3 2017	diff. LY
Total Turnover	361,421	256,118	41.1%
Car Hire	157,944	141,811	11.4%
Used Car Sales	31,026	25,820	20.2%
Car Trading & Services	172,452	88,487	94.9%
EBITDA	116,324	95,942	21.2%
EBIT	59,587	47,889	24.4%
Earnings Before Tax (EBT)	50,066	39,863	25.6%
Earnings After Tax (EAT)	37,572	30,992	21.2%

Autohellas CEO, Eftichios Vassilakis stated: «AutoHellas achieved strong and balanced growth in both the tourism related component of its activity, increasing its share in the short-term rentals market, as well as in corporate long-term leases. It is encouraging that the results of the new third segment, namely car trading, have now a significant contribution to Group's results. Synergies between activities strengthen the Group's potential in a highly competitive market that also offers opportunities for growth».

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STATEMENT OF FINANCIAL POSITION (I)

ASSETS	30/9/2018	31/12/2017
Non-Current Assets		
Tangible Assets	495,055,095.20	446,080,555.57
Investment Property	40,334,742.87	40,077,340.76
Intangible Assets	553,061.39	569,198.30
Goodwill	27,297,829.69	27,297,829.69
Investment in associates/ joint ventures	11,641,468.65	12,238,378.76
Financial assets available for sale	63,696,660.80	69,210,191.00
Trade and other debtors	12,674,466.41	7,163,027.15
Other assets	880,067.65	932,358.96
	652,133,392.66	603,568,880.19
Current assets		
Inventory	34,891,580.66	32,424,031.91
Trade debtors	37,385,508.16	28,052,975.88
Other liabilities	10,928,523.53	7,974,627.45
Advance payments	10,739,923.53	9,778,127.75
Cash and Cash equivalents	55,341,046.56	39,001,375.91
	149,286,582.44	117,231,138.90
Total Assets	801,419,975.10	720,800,019.09
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	3,908,400.00	3,908,400.00
Share premium	78,318.00	78,318.00
Other reserves	72,424,270.67	76,267,877.12
Earnings carried forward	171,108,373.73	147,906,898.29
	247,519,362.40	228,161,493.41
Non-Controlling Interest	-1,547,229.60	-2,545,636.07
Total Equity	245,972,132.80	225,615,857.34
LIABILITIES		
Long term liabilities		
Loans	178,803,254.44	235,036,804.33
Securitization of Future Receivables	72,151,771.89	0.00
Deferred tax	22,809,550.04	22,539,829.55
Provisions for staff leaving indemnities	2,184,629.98	2,184,629.98
Other Long Term Liabilities	6,972,461.27	6,418,149.06
	282,921,667.62	266,179,412.92
Short term liabilities		
Trade creditors	103,569,502.34	86,451,050.27
Short term borrowing	161,263,761.93	140,926,836.72
Income Tax	7,692,910.41	1,626,861.84
	272,526,174.68	229,004,748.83
Total liabilities	555,447,842.30	495,184,161.75
Total equity and liabilities	801,419,975.10	720,800,019.09

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Income Statement (II)

01/01/18-30/09/18 01/01/17-30/09/17

Amounts in Euro

Turnover	361,421,396.43	256,118,287.75
Cost of sales	<u>-275,353,664.67</u>	<u>-189,386,306.43</u>
Gross Profit	86,067,731.76	66,731,981.32
Other Income	8,236,079.47	4,092,031.19
Administrative expenses	-18,023,081.27	-14,182,098.99
Distribution expenses	-17,144,290.58	-8,456,969.31
Other expenses	450,067.46	-295,732.43
Gains/loss before tax, financial and investment activities	59,586,506.84	47,889,211.78
Gains/loss before tax, financial investment activities and depreciations	116,324,473.74	95,942,022.47
Financial expense	-13,996,362.52	-11,387,629.68
Financial income	908,494.16	691,465.21
Profit/Loss profit from investing activities	4,178,813.38	3,331,403.20
Profit/Loss from affiliated companies	-611,910.11	-661,070.08
Less: Fixed assets Depreciation	56,737,966.90	48,052,810.69
Less: Depr/tion Expenses included in Operating Cost	<u>56,737,966.90</u>	<u>48,052,810.69</u>
Earnings before taxes	50,065,541.75	39,863,380.43
Income Tax	<u>-12,493,849.74</u>	<u>-8,871,604.28</u>
Earnings after taxes	37,571,692.01	30,991,776.15
Attributable to:		
Shareholders	36,573,285.54	30,991,776.15
Non-Controlling Interest	998,406.47	0.00
	<u>37,571,692.01</u>	<u>30,991,776.15</u>
Profits After Taxes per Share (basic)	3.0086	2.5495
Earnings after taxes	37,571,692.01	30,991,776.15
Other Income after tax		
a) Items that may be reclassified subsequently to Income statement		
a1) Financial assets available for sale		
Earnings/ (losses) for the period	-5,413,530.20	14,658,174.08
Income Tax	1,569,923.75	-4,250,870.48
Other Income after tax	-3,843,606.45	10,407,303.60
Total Income after taxes	<u>33,728,085.56</u>	<u>41,399,079.75</u>
Total income is attributed to:		
Shareholders	32,729,679.09	41,399,079.75
Non-Controlling Interest	998,406.47	0.00
	<u>33,728,085.56</u>	<u>41,399,079.75</u>

Cash Flow Statement (III)

	<u>01/01-30/09/18</u>	<u>01/01-30/09/17</u>
Profits before tax	50,065,541.75	39,863,380.43
Adjustments for:		
Fixed assets depreciation/amortization	56,737,966.90	48,052,810.69
Provisions	590,000.00	900,000.00
Exchange rate differences	-344.86	-2,256.15
Earnings/ Loss from tangible assets sale	-8,656,971.66	-9,334,472.91
Interest and related expenses	13,087,868.36	10,696,164.47
Income from associates / Joint-ventures	611,910.11	661,070.08
(Gain)/Loss from investing activity	-4,178,813.38	-3,331,403.20
(Gain)/Loss from Restructuring of Loan Liabilities	-521,364.55	0.00
	107,735,792.67	87,505,293.41
Working capital		
(Increase)/decrease in inventories	-2,467,695.12	-3,370,080.07
(Increase)/decrease in receivables	-10,390,528.77	-913,082.51
Increase/(decrease) in liabilities	15,954,392.84	6,758,047.65
Purchases of renting vehicles	-130,744,087.93	-122,822,606.71
Financial Leasing purchases of renting vehicles	20,970,080.72	27,141,012.55
Sales of renting vehicles	32,927,273.44	27,316,152.78
	-73,750,564.82	-65,890,556.31
Net cash flow from operating activities before Tax and Interest	33,985,227.85	21,614,737.10
Interest paid	-11,552,836.38	-8,796,947.27
Tax paid	-4,213,105.48	-3,221,323.98
Net cash flow from operating activities	18,219,285.99	9,596,465.85
Cash flow from investing activities		
Purchase of tangible assets	-6,213,126.41	-6,025,054.78
Proceeds from sales of tangible assets	4,049,959.51	2,828,407.88
Acquisition of subsidiaries, associates and other investments	-315,000.00	-990,000.00
Investment property purchases	-563,495.67	0.00
Investment property sales	2,093.56	0.00
Interest Received	930,614.83	729,841.88
Capital Return / Dividends received	4,580,679.40	3,331,403.20
Cash flow from investing activities	2,471,725.22	-125,401.82
Cash flow from Financing Activities		
Proceeds from borrowings including financial leasing	136,153,345.27	95,117,240.32
Less: Financial Leasing	-20,970,080.72	-27,141,012.55
Securitization of future receivables	72,151,771.89	0.00
Less : Reserve from Securitization of Future Receivables	-4,848,100.00	0.00
Repayment of borrowings	-173,466,466.90	-46,890,348.99
Dividends paid	-13,371,810.10	-10,332,762.35
Net Cash Flow from Financial Activities	-4,351,340.56	10,753,116.43
Net decrease/increase in cash and cash equivalents	16,339,670.65	20,224,180.46
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	55,341,046.56	40,208,611.68