

Autohellas: 2015 first half results

Improved financial figures and positive trend in all segments.

Consolidated turnover for the first half of 2015 reached €76,2mill from €67.1mill in last year's respective period reporting an increase of 13.6%. **Consolidated earnings after tax show profits of €7.6mill** from profits €2.3mill in the first half of 2014.

The positive trend in tourist arrivals during the first 6 months of 2015 and the increased Autohellas's market share led in **an increase of short term rentals (rent a car) of 12.3%, while long term rentals (Fleet management) in Greek corporate customers had an increase of 4.2%.**

2015 first semester results also include the earnings from share dividend from Aegean Airlines of €5.8mill. Hence, operational earnings after tax, excluding dividends, reached €3.3mill, an increase of 46.9% in comparison to last year's relative period.

During the first half of 2015, **total turnover of the company's subsidiaries in countries outside Greece was reported at €17.4mill** versus €15.2mill in the first six months of 2014, an increase of 14.5%, representing 22.8% of total group's turnover.

Autohellas, continuing its strategy for extroversion and development in countries outside Greece, has expanded furthermore its activities in the market of Croatia in agreement with Hertz International. More specifically, following the approval from Hertz International, Autohellas purchased Anterra company, Croatia's national franchisee, a company which is under restructuring and financial reform, by paying a symbolic purchase price. Based on the agreement, and providing that Anterra's creditors will accept a hair-cut on the company's liabilities following its restructuring process, Autohellas SA will proceed with an initial investment of €2mill through capital increase in Anterra in order to support the company's growth.

| | GROUP AUTOHELLAS | | |
|-----------------------------|------------------|-------------|---------------|
| | 1st Half | 1st Half | |
| In '000s EUROS | 2015 | 2014 | |
| SALES | 76,2 | 67,1 | 13,6% |
| Long term corporate rentals | 38,4 | 36,9 | 4,2% |
| Short term rentals | 19,2 | 17,1 | 12,3% |
| Used car sales | 16,2 | 12,3 | 31,7% |
| EBITDA | 35,4 | 31,2 | 13,7% |
| Earnings Before Tax | 10,2 | 2,7 | 273,5% |
| Earnings after Tax | 7,6 | 2,3 | 235,7% |

It is fairly clear at this point that domestic economic environment following the impose of capital controls will have a negative effect in the segment of long term rentals (Fleet management) in Greece in the second half and possibly in 2016 as well. On the contrary, and following a slow-down of the positive trend for 2-3 weeks, tourism demand is back, and providing that the environment will remain stable, we consider the prospects in this segment to remain positive. In any case, Autohellas aims in retaining its dominant position and increase its market share.