

## **Autohellas Group Results 2018**

**Revenues of 470M with 3 dynamically developing pillars of activity.**

**22.7% Increase in EAT to a level of € 38.8m.**

Autohellas reports 2018 FY financial results with consolidated Group revenue at **€470.4m**, increased by 38% compared to €340.6m in 2017. It is important to note that 2018 is the 1<sup>st</sup> year that Hyundai Hellas and KIA Hellas were included in Group Consolidated Revenue (acquired on 22/12/2017). Even on a fully compatible basis, excluding Hyundai/Kia activity, revenue grew by 17.8%, following a positive growth trend in all three segments that the company operates in.

Earnings before interest and tax (**EBIT**), the main operating profitability metric increased by **33.1%**, reaching **€72m** while Earnings before Taxes (**EBT**) reached **€55.2m (increased by 33%)**, **both** historical highs for the Group. Finally, **earnings after tax (EAT) increased by 22.7% and reached €38.8m in consolidated level compared to €31.6m in 2017**, despite the material one off, non-recurring increase of the effective tax rate stemming from deferred tax adjustments relating to newly acquired Hyundai / Kia.

The Group purchased 12,000 cars in the 8 countries it operates in to support organic growth and to enhance the quality of its services in the 8 countries it operates, reaching a peak-time fleet of 44,500 vehicles, another historical record. Net investment, after deducting proceeds of the sale of 8.150 used cars, amounted to € 114m, of which € 54m. were invested for the expansion of the fleet, mainly due to the additional 3,100 vehicles relating to increased Operating Leasing contracts with corporate customers.

Group's core activity revenue, i.e. car rental & leases in Greece and abroad, increased by 10% in 2018 reaching €198m compared to €180m in 2017. Additionally, revenue from sales of used cars reached €48.7m, increased by 23.6%, confirming the Group's ability to effectively address the increased de-fleeting requirements of the higher activity level achieved.

Growth in Rentals and Leases was largely driven by growth in Greece. In particular, there was an overall increase of 11.7%, due both to the development of Rent a Car and long-term operating leases, reaching a fleet of 34,000 cars in the summer months. In Greece, the company added in 2018 several hundreds of new companies to its clientele and continued to invest in its human resources development as well as its infrastructure in the main tourist areas of the country.

Group's growth in Rental and Leases in foreign countries was also positive but slower, with overall rental turnover reaching € 48m, up 6.5% and contributing approximately 22% of the Group's total profit (including an extraordinary disposal profit of € 3m from property sold).

## ***Autohellas***

Auto- Trade boosted by the two new Brands, as well as the gradual, partial recovery of the car market in Greece from the crisis, contributed € 223.3m to Group revenues. Moreover, for the first time in recent years, it contributed significantly to profitability, becoming a new complementary segment of development. It is important to note that all activities, i.e. both the Import & Distribution of Hyundai, Kia & Seat, as well as Retail, contributed positively at operational level and showed growth momentum in their sales.

Finally, it is important to note that within 2018 Autohellas successfully completed after 18 months of diligent preparation the first non-Banking Sector Receivables Securitization in cooperating with EIB, EIF, EBRD and KFW. The facility has contributed to reducing financing costs and increasing product competitiveness particularly towards the small & medium enterprises portfolio which are the main target customers for the funds of this facility.

### **CONSOLIDATED RESULTS HIGHLIGHTS:**

	<b>2018</b>	<b>2017</b>	<b>diff. LY</b>
<u>Car Rental</u>	198,336	179,732	10.4%
<u>Used Car Sales</u>	48,693	39,386	23.6%
<u>Car Trading &amp; Services</u>	223,350	121,513	83.8%
<b><u>Total Revenue</u></b>	<b>470,380</b>	<b>340,632</b>	<b>38.1%</b>
<b><u>EBITDA</u></b>	<b>148,913</b>	<b>119,295</b>	<b>24.8%</b>
<b><u>EBIT</u></b>	<b>71,941</b>	<b>54,059</b>	<b>33.1%</b>
<b><u>Earnings Before Tax (EBT)</u></b>	<b>55,193</b>	<b>41,393</b>	<b>33.3%</b>
<b><u>Earnings After Tax (EAT)</u></b>	<b>38,808</b>	<b>31,626</b>	<b>22.7%</b>

Autohellas Vice Chairman and CEO Mr. Eftichios Vassilakis stated: "We managed to add a new pillar of growth and profitability, auto trade, while continuing to consistently develop our core activity of rentals and leasing. We have more than doubled our turnover and profitability in just four years, reaching € 470m. revenue. Autohellas is now clearly the largest Group in Car Related Services in Greece, whether targeted at tourism or to our local economy. We will continue to invest in know-how, synergies and economies of scale to best support our development and our customers within an increasingly complex and highly competitive environment.