



ANNUAL REPORT 2017

Autohellas S.A.

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2017

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2017

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BOARD OF DIRECTORS

Theodoros E. Vassilakis	President, Member
Eftichios T. Vassilakis	Vice President and Managing Director, Member
Emmanuella Vassilakis	Member and General Manager
Georgios T. Vassilakis	Member
Dimitrios N. Maggioros	Member and Deputy General Manager
Garyfallia A. Pelekanou	Member
Spyros S. Flegas	Independent non-executive member
Stefanos A. Kotsolis	Independent non-executive member
Konstantinos Sfakakis	Independent non-executive member

FINANCIAL STATEMENTS 2017

1.1 Concised Financial Figures

Company

€'000	2017	2016	2015	2014	2013
Sales	189,135	161,432	141,240	126,164	119,660
EBITDA	87,006	75,549	64,983	60,492	51,810
Depreciation	47,268	44,388	40,125	38,391	38,030
Earnings Before Tax	30,731	21,346	24,032	13,138	9,405
Earnings After Tax	22,938	15,401	15,222	10,041	2,971
Attributable to:					
Shareholders	22,938	15,401	15,222	10,041	2,971
Staff (peak)	488	452	430	410	370
Service centres	73	73	70	70	70
Fleet (peak)	30,800	27,400	25,900	25,500	21,200

Group

€'000	2017	2016	2015	2014	2013
Sales	340,631.90	264,805.63	182,893.13	161,119.27	151,380.33
EBITDA	119,295.29	104,344.48	88,111.13	81,052.29	68,700.85
Depreciation	65,236.44	62,530.39	54,600.17	51,104.01	49,358.02
Earnings Before Tax	41,392.82	30,317.76	27,559.96	20,791.51	13,091
Earnings After Tax	31,625.79	22,690.70	18,633.52	16,115.56	6,495
Attributable to:					
Shareholders	31,625.79	22,690.70	18,633.52	16,115.56	6,495

1.2 Concised Consolidated Financial Figures

Company

€'000	2017	2016	2015	2014	2013
Assets					
Total Non Current Assets	516,922.85	437,132.56	398,178.79	314,822.65	267,936.60
Total Current Assets	55,534.69	55,153.38	59,390.78	40,292.52	81,217.57
Total Assets	572,457.54	492,285.94	457,569.56	355,115.17	349,154.17
Equity and Liabilities					
Equity	180,612.42	156,864.82	154,750.11	150,208.40	128,343.83
Long term liabilities	223,306.61	244,346.62	221,052.27	150,798.13	50,472.47
Other short term liabilities	168,538.51	91,074.50	81,767.19	54,108.64	170,337.87
Total liabilities	391,845.12	335,421.12	302,819.46	204,906.77	220,810.34
Total Equity and Liabilities	572,457.54	492,285.94	457,569.56	355,115.17	349,154.17

Group

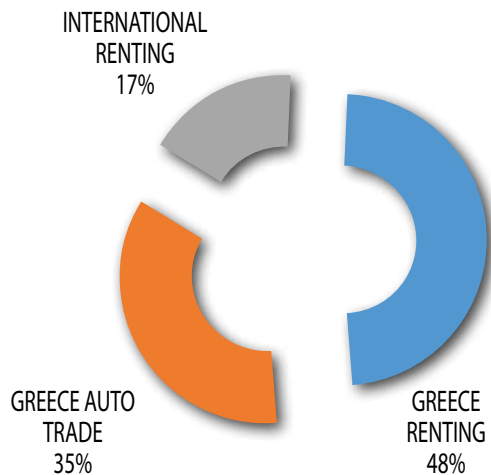
€'000	2017	2016	2015	2014	2013
Assets					
Total Non Current Assets	603,568.88	494,808.77	441,873.17	353,800.70	300,664.73
Total Current Assets	117,231.14	75,977.64	76,136.19	50,198.88	92,369.29
Total Assets	720,800.02	570,786.41	518,009.36	403,999.58	393,034.02
Equity and Liabilities					
Equity	225,615.86	195,747.40	186,321.00	178,773.94	151,104.26
Long term liabilities	266,179.41	253,908.53	231,777.93	159,861.36	59,714.13
Other short term liabilities	229,004.75	121,130.48	99,910.43	65,364.28	182,215.63
Total liabilities	495,184.16	375,039.01	331,688.36	225,225.64	241,929.76
Total Equity and Liabilities	720,800.02	570,786.41	518,009.36	403,999.58	393,034.02

1.3 The Group

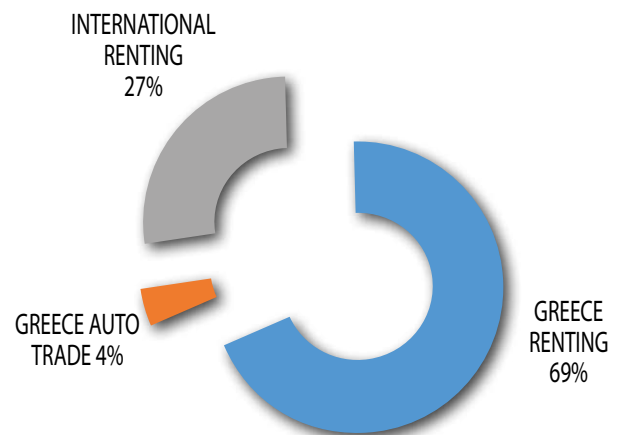
International Subsidiaries (100% συμμετοχή)

BULGARIA Autotechnica Ltd	CYPRUS Autotechnica (Cyprus) Ltd	ROMANIA Autotechnica Fleet services	SERBIA Autotechnica Serbia DOO	MONTENEGRO Autotechnica Montenegro	UKRAINE Autotechnica Fleet Services LLC	CROATIA Autotechnica Fleet Services
Established: 2003	Established: 2005	Established: 2007	Established: 2010	Established: 2010	Established: 2015	Established: 2015

2017 Revenue per Segment (mill Euros)



2017 EBT per Segment (mill Euros)



Hertz Internationally

Walter L. Jacobs founded Hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it was acquired in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 it went public in the New York Stock Exchange up until 2001, when it was wholly acquired by Ford Motor Company and its shares were no longer negotiated in the NYSE. Since December 2005 Hertz belongs to 3 of the leading Investment Companies of Private Capital: Clayton, Dunilier & Rice, The Carlyle Group and Merrill Lynch Global Private Equity. As of November 2006, Hertz is listed again in the NYSE.

Hertz is the largest Rent a Car company in the world with 8,860 sales points in over 150 countries. With the addition of the Dollar & Thrifty brands the company's RaC sector has increased even more its locations which now exceed 10,200 operating with a total staff of 41,000 full and part time employees. Hertz is also the biggest company in the United States in the sector of construction and industrial equipment rental.

Hertz operates in big European countries through its subsidiaries whereas in smaller markets like Greece, it operates through a franchising system. Autohellas is the biggest Hertz franchisee globally.

Hertz in Greece – Brief History

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international.

4 years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 buys Hertz Hellas and renames it to Autohellas and undertakes the representation of Hertz in Greece. In 1989, Autohellas introduces for the first time in the Greek market, the institution of Operating Leasing (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles.

In June 2005 started its operations in Cyprus and in 2007 expanded to Romania. As of 2010 Autohellas operates in Serbia and by the end of that year introduced a company to Montenegro. Finally, through the introduction of two more entities in Croatia and Ukraine, Autohellas has developed activity to RaC and Fleet Management to a total of 8 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine and Croatia.

It should be noted that from 2014 and on Autohellas holds the exclusive right of using all Hertz International brand names (Hertz, Thrifty, Dollar, and Firefly)

In addition, as from July 2005, Autohellas owns 50% of ELTREKKA S.A. shares, which is a company involved in the trading and distribution of spare parts for cars and trucks. The other 50% belongs to ELTRAK.

In May 2008, AUTOTECHNICA Hellas SA, started its operators as a full subsidiary of AUTOHELLAS SA. Its' activities are vehicle maintenance and bodyshop, as well as fleet management services.

Hertz International – Contracts

The contract with Hertz international was renewed for 26 years on the 22.07.1998 effective since 01.01.1998, until 31.12.2023. According to the agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and brands of Hertz in Greece, to receive information and know-how from Hertz regarding the car rental system as well as all the improvements in the sector of design and management of car rental services according to the Hertz system.

This exclusive agreement of particularly long duration (26 years) was made with Autohellas in view of its great success in the representation of Hertz in Greece in the last thirty years. This contract is the longest valid contract that Hertz has made internationally.

In addition, as mentioned before Autohellas holds the right to use the Hertz brand for the countries of Bulgaria, Cyprus, Serbia, Montenegro, Romania, Ukraine and Croatia.

Using Hertz international reservations system Autohellas has the ability to make reservations to every part of the world where Hertz is present. At the same time reservations from all over the world for Greece are immediately transferred to Autohellas reservation center in Athens.

Royalties paid by Autohellas to Hertz International are calculated as a percent of different categories of revenue, such as days and mileage, insurance and various services.

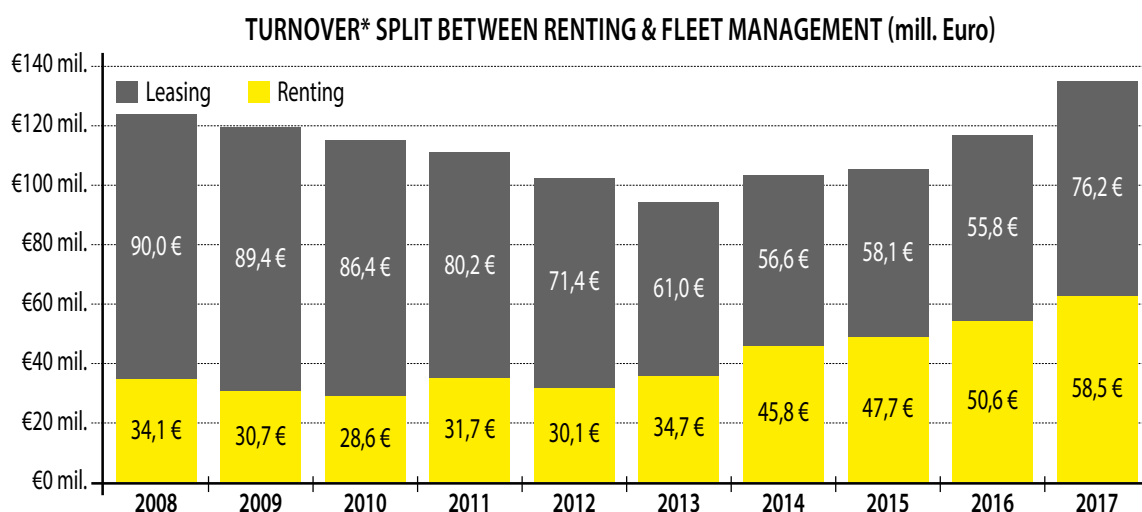
3.1 Definitions

Rent-a-Car sector is divided into two segments, Renting and Operating Leasing (long term rental and fleet management)

Renting sector covers the rental needs of private individuals as well as companies for occasional and short-term rentals.

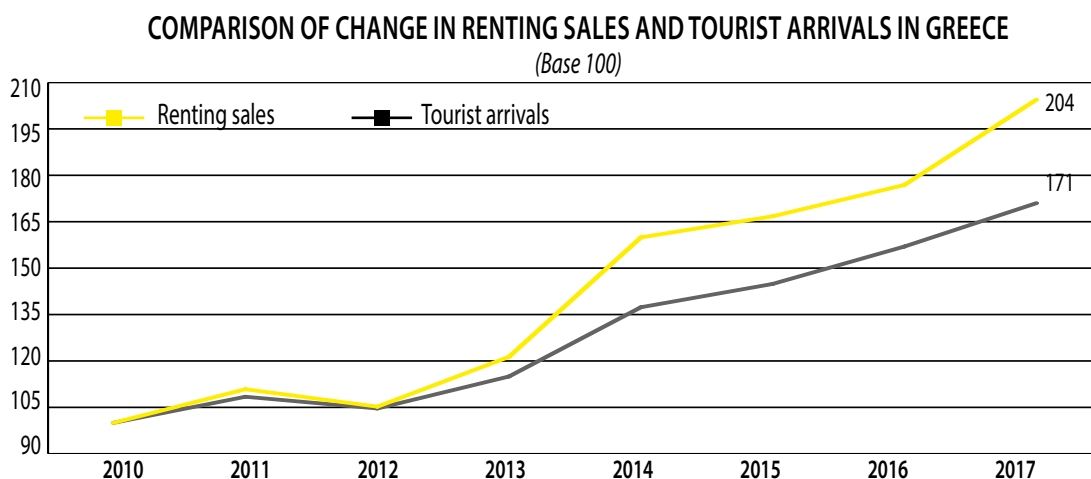
Fleet Management sector covers the long-term needs of clients and management of corporate fleet.

Since December 2015 by the acquisition of Technocar S.A. the company became the exclusive importer of SEAT cars and spare parts in Greece.



* Above sales do not include income from used car sales (note.21 in Financial statement)

Fleet Management's high participation (as a percentage) on rental turnover (57% of total operating revenue) as a result of the medium-term contracts of 4 years, reduces to a great extent the consequences of possible reductions or increases in the tourist business and constitutes a factor of stability as it allows greater foresight in the future course and the progress of company volumes.



Source of previous years National Statistical Service.

Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

Due to great seasonality of short-term rentals, the company must have great flexibility as far as its human resources are concerned. For this reason, every year, especially in the period April – October, a significant number of seasonal employees is hired on a fixed term contract to cover the increased needs of the company during the summer months. So the company has the ability to adjust the number of its employees according to the course of its business always achieving high levels of productivity.

Staff Evolution (peak)	2017	2016	2015	2014	2013
Headquarters	175	181	140	126	121
Branches	313	271	278	285	249
Staff total	488	452	418	411	370

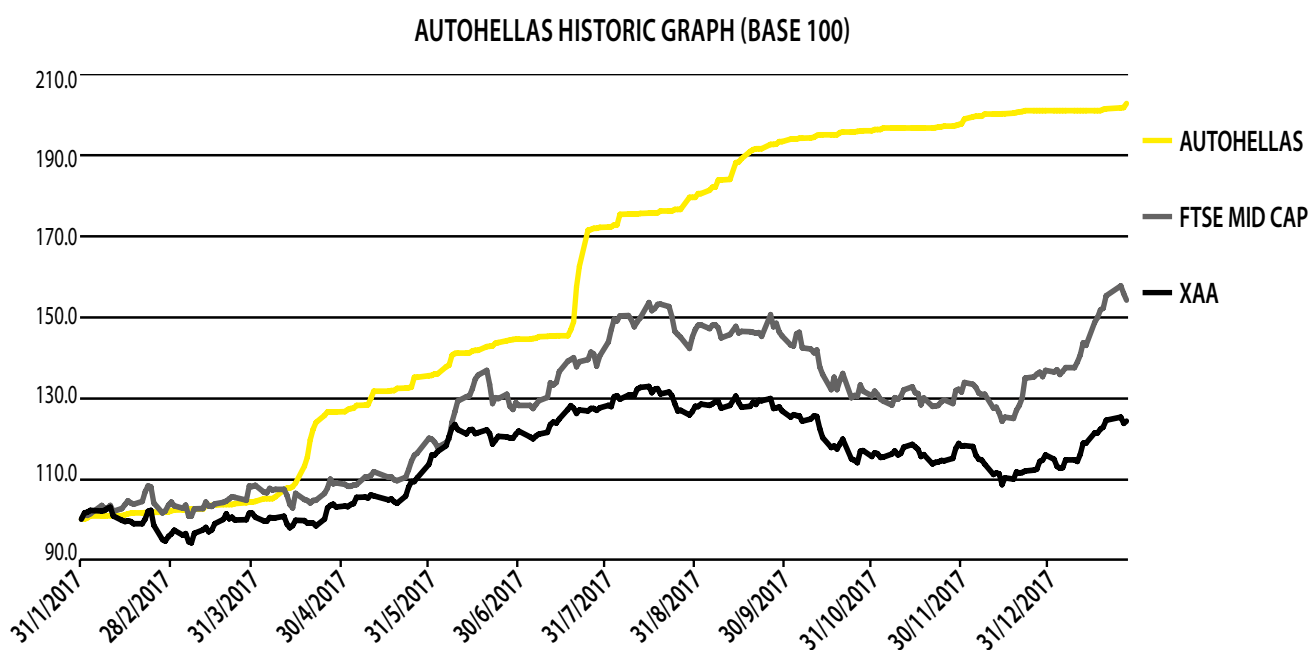
Autohellas became listed in the Main market of Athens Stock Exchange in August 1999, with entry price per share €7.63 (18.000.000 shares).

In October 2013, the company increased the nominal value of each share from €0.32 to €0.96, while reducing the total number of shares (reverse split) in the ratio of 1 new for every 3 old. The new number of shares is now 12,120,000. In November 2013 the company proceeded in the reduction of the nominal value per share from 0.96 to 0.32 and in a capital return to shareholders in cash of amount € 0.64 per share.

In March 2015, a number of 37.500 new ordinary shares started negotiating in ASE, of nominal value €0.32 each, which resulted from the increase of the share capital due to the merger of the company VAKAR SA. In particular, it is noted that due to the SCI, the share capital increased by €12,000 by issuing 37,500 new ordinary shares.

In November 2015, the merger by absorption of the companies VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A. and TECHNOCAR CRAFT & TRADING S.A. was completed. As part of that merger, the share capital of the company was increased by an amount of €18,000 by issuing 56,250 new common registered shares with a nominal value of €0.32 each, entitled to which are the shareholders of the absorbed companies. The new number of shares is 12,213,750.

Figures below have been adjusted to be comparable after the reverse split.



Autohellas S.A.

Website: <https://www.hertz.gr/Share>
 Bloomberg code: OTOEL:GA
 Reuters code: AUTr.AT
 ISIN code: GRS337503008
 High year rate: 23.70
 Low year rate: 11.71

ANNUAL REPORT 2017

Board of Directors' Report for the period 01.01.2017-31.12.2017 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.
- On the principles of Corporate Governance

A. YEAR END – 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 fiscal year 2017 reached € 189.1 m. reporting an 17.2% increase compared to previous year.

In particular, total turnover from car rental, reached € 134.7 m. against € 116.3 m. in 2016, reporting an increase of 15.8%, 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 € 22.0 m. over € 17.3 m. in 2016, reporting an increase of 27%.

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.

In Group level, consolidated turnover reached € 340.6 m. against € 264.8 m. in 2016 reporting a 28.6% increase.

In Group level total car rental revenue reached an amount of € 179.7 m. from € 154.3 m. in 2016, reporting an increase of 16.5%. As far as the activities of the companies that were absorbed in December 2016, total revenue from SEAT imports, new cars trade and used cars trade reached € 102.4 m. against € 60.2 m. in 2016, reporting an increase of 70%, while after sales revenue reached € 16.0 m.

against € 14.5 m. in 2016, reporting a 10.0% increase.

Consolidated Earnings after Tax reported a 39.4% increase reaching € 31,625,788.77 against € 22,690,703.90 in 2016. Earnings before Tax increased by 36.5% reaching € 41,392,819.77 from € 30,317,756.18 in 2016.

In particular, Earnings after Tax for Autohellas SA in 2017 have reached € 22,937,295.44 from € 15,400,870.04 in 2016, reporting an increase of 48.9%.

Group's fixed assets depreciation reached € 65,236,435 m. in 2017, while consolidated earnings before tax, financial and investing activities, EBIT, reached € 54,058,856.27 from € 41,814,091.36 in 2016 (29.3% increase).

The consolidated profit before interest, tax, depreciation and amortization, EBITDA, amounted to € 119,295,291,27 compared with € 104,344,478.64 in 2016, corresponding to a 14.3% increase. The respective amounts for Autohellas were € 87,006,413.71 in 2017 compared with € 75,549,184.53 in 2016 (15.2% increase).

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

• RATIOS

A. Evolution Ratios		
	Group	Company
1. Turnover	28.6%	17.2%
2. Earnings Before Tax	36.5%	44.0%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2017 and the previous year 2016.

B. Profitability Ratios		
	Group	Company
3. Net Earnings Before Tax/ Turnover	12.2%	16.2%
4. Net Earnings After Tax/ Turnover	9.3%	12.1%

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

	Group	Company
5. Return on Equity	14.0%	12.7%

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

C. Financial leverage ratios

	Group	Company
6. Debt/ equity (excluding minority rights)	2.19	2.17
7. Bank Loans/ equity	1.67	1.72

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

D. Financial Structure ratios

	Group	Company
8. Current Assets/ Total Assets	16.3%	9.7%

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

	Group	Company
9. Total Liabilities/ Equity	2.19	2.17

This ratio reflects the company's financial sufficiency.

	Group	Company
10. Tangible and intangible assets / equity	2.16	2.14

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

	Group	Company
11. Current assets / short term liabilities	0.51	0.33

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.

		Group	Company
12. Adjusted EBITDA	2017	56,508,190	41,447,846
	2016	44,261,408	32,887,853

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

FS reconciliation 2017:

	Group	Company
EBITDA	119,295,291	87,006,414
Cars depreciation	-62,787,101	-45,558,567
Adjusted EBITDA	56,508,190	41,447,846

		Group	Company
13. Adjusted EBT	2017	43,664,180	33,002,658
	2016	35,863,056	26,891,087

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 2017:

	Group	Company
Profit before tax	41,392,820	30,731,298
Loan amortization	2,271,360	2,271,360
Adjusted EBT	43,664,180	33,002,658

		Group	Company
14. Free Cash Flows	2017	80,726,944	61,209,893
	2016	69,408,921	49,563,034

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 2017:

	Group	Company
Cash flows from operating activities	7,778,984	14,996,325
Less Rental Cars Purchases	151,061,382	115,519,834
Less Financial Leasing Rental Cars Purchases	-36,551,152	-36,551,152
Less Rental Cars Sales	-41,562,280	-32,755,115
Free Cash Flows	80,726,944	61,209,893

• HOLDING – CONSOLIDATED COMPANIES

AUTOHELLAS SA	SHARES	PARTICIPATION	PERCENTAGE
AUTOTECHNICA LTD	399,960	3,011,842.00	99.99%
AUTOTECHNICA FLEET SERVICES S.R.L.	401,590	4,000,000.00	100%
AUTOTECHNICA (CYPRUS) LTD	100,000	3,078,810.50	100%
AEGEAN AIRLINES SA	8,328,508	69,210,191.00	11.66%
CRETE GOLF CLUB SA	1,338,886	7,836,068.92	47.71%
AUTOTECHNICA HELLAS SA	10,000	300,000.00	100%
SPORTSLAND AE	610,500	6,250,000.00	50%
AUTOTECHNICA ATC CYPRUS	1,000	1,708.60	100%
AUTOTECHNICA SERBIA DOO		4,000,000.00	100%
AUTOTECHNICA MONTENEGRO DOO		1,000,000.00	100%
AUTOTECHNICA FLEET SERVICES LLC		700,000.00	100%
AUTOTECHNICA FLEET SERVICES DOO		422,750.00	100%
ANTERRA DOO ZAGREB		4,040,000.00	100%
DERASCO TRADING LIMITED		20,001,000.00	100%
Total		123,852,371.00	

AUTOTECHNICA HELLAS SA	SHARES	PARTICIPATION	PERCENTAGE
ELTREKKA SA	154,065	1,100,000.00	50%

Autotechnica Hellas SA, is a subsidiary of Autohellas SA (100% participation) and started its operation in April 2008. Its main activity is the exploitation of workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management services involved only Autohellas's fleet, but towards the end of 2008 other companies started to be added to the customers' list. Since December 2015, the company also acquired the commercial brand of the absorbed VELMAR S.A., handing the company the right to operate in trading and in after sales support of cars. Total turnover in 2017 was € 130.9 m. and earnings after tax were € 1.2 m.

Autotechnica Ltd. is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars.

Autotechnica (Cyprus) Ltd began its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, and this right has been assigned to Autotechnica (Cyprus) Ltd. Autohellas participated initially by 75% in Autotechnica (Cyprus) Ltd, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%. Total investment was €3 m.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. As of 2012 the company is engaged in both long term operating leasing and short term rentals under the Hertz brand.

In February 2010 Autohellas SA acquired the franchisee license for the Hertz brand in Serbia. For this purpose, the parent company established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with € 500,000 share capital. Autotechnica Serbia DOO is using the above license. In 2011 share capital increased to € 2,000,000. Another share capital increase to € 4,000,000 took place in March 2014.

At the end of 2010, Autohellas SA acquired the franchisee license for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O. with € 3,000 share capital that increased to € 1,000,000 in 2011.

In Croatia, the investment completed by Autohellas in 2015 is of significant importance for its overall growth, provided that Croatia is today in the 2nd place in tourism, among the countries, where Autohellas S.A. represents the brand of Hertz Int., with continuously increasing tourism growth.

In 2015, the Group started operating also in the Ukrainian market. Despite the economic and political instability, the long-term prospects of the country are expected to be positive. Procedures for the accession of the country to the EU are expected and significant prospects exist for this market due to its size and geopolitical position.

In 2017, total turnover from foreign countries reached an amount of €58.5 m. from € 50.3 m. in 2016, with earnings after tax amounting to € 9.8 m.

Autohellas S.A. sold to Autotechnica Hellas SA its 50% investment in associate ELTREKKA S.A., with ELTRAK S.A. holding the other 50%, as of December 31, 2014. ELTREKKA operates as an importer, logistics, trader and distributor of spare parts of various global brands to the local market. Turnover for 2017 reached € 39.2 m. reporting after tax losses of € 0.28 mil.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on all share capital increases of Sportsland S. A. Total investment as of 31.12.2016 is € 6,250,000 (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas S.A. holds an investment to the company Crete Golf Club S.A. with a percentage of 47.41% and after its share capital increase that took place in 2016 the investment amounts to € 7,836,068.92 having in its ownership 1,338,886 shares.

As far as Aegean Airlines is concerned, Autohellas has an exclusive collaboration for the promotion of car rentals to its clients.

Branches

The Group has in total 133 branches.

B. IMPORTANT EVENTS

The events with the greatest impact in 2017 were:

Following the Extraordinary General Meeting decision of 06.09.2017, the Company announced that on 22 December 2017 the acquisition of control of 70% of the companies "AUTODEAL P&R DAVARI SA" (KIA) and "HYUNDAI HELLAS P&R DAVARI SA" (HYUNDAI) was completed through the participation of DERASCO TRADING LIMITED in the share capital increase of these, a company which is 100% subsidiary of the Company.

The total participation in the above share capital increases amounts to twenty million euros (€ 20,000,000). This investment will enable the Companies to maintain and strengthen their internal organization, further improve customer service, and support and develop their network.

The share capital increases of AUTODEAL and HYUNDAI took place within the framework of the restructuring agreements of above companies dated 28.12.2016, which were validated by the decisions 633/2017 and 632/2017 of the Multi Member First Instance Court of Athens respectively. Upon completion of the aforementioned transaction, total past bank liabilities of the two companies were limited to € 20 million.

This investment enriches and significantly enhances the product portfolio and the potential of AUTOHELLAS Group's penetration into the car market. A market that has suffered and has been significantly reduced, more than 70%, during the Greek economic crisis, but which with the gradual stabilization of the economy can have significant growth in the future.

C. CORPORATE GOVERNANCE

• Introduction

The company has adopted the principles of Corporate Governance in compliance with existing Greek legislation. By adopting it the company will improve its governance practices, its competitiveness as well as enhance its transparency towards the company's shareholders.

The Company has voluntarily decided, following the publication of L.3873/2010, to espouse the code of corporate governance of the Hellenic Federation of Enterprises (SEV) (called hereinafter "code").

This code can be found at SEV website at the following web address:

http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

This corporate Governance statement explains in detail how the company has applied the principles set out by the code and clarifies the deviations from it.

• BOARD OF DIRECTORS AND COMMITTEES

- BOARD OF DIRECTORS

The Board of Directors is responsible for the management of the company's affairs to the benefit of the company and its shareholders, always in line with the company's corporate strategy and within the existing regulatory framework.

The Board of Directors is empowered to decide for all matters relating to the business affairs of the company, other than those excluded either by the law or the articles of incorporation for the General shareholder's Meeting to decide. Members of the Board of Directors are elected by the general shareholders meeting, which is also responsible to clarify which members are non-executive

Board of Directors consists of 9 members, 3 of which are non-executive and independent members. Executive members perform the day-to-day management role in the company, while non-executive members are not involved in the company's management. The Board of Directors serve for 5 years following its election by the general shareholders' meeting and meets on a regular basis to decide on issues of corporate strategy and management. Board of Directors meetings and decisions are made and executed according to L2190/1920.

The following table presents the members of the Board of Directors, their capacity and the dates of appointment and dates of termination of office for each member.

NAME	CAPACITY	DATE OF APPOINTMENT	End of Term
Theodore Vassilakis	Chairman, Executive member of the BoD	27.06.2017	30.06.2022
Eftichios Vassilakis	Vice President and managing director, Executive member of the BoD	27.06.2017	30.06.2022
Emmanuella Vassilakis	Executive member of the BoD	27.06.2017	30.06.2022
Georgios Vassilakis	Executive member of the BoD	27.06.2017	30.06.2022
Dimitrios Mangioros	Executive member of the BoD	27.06.2017	30.06.2022
Garyfallia Pelekanou	Executive member of the BoD	27.06.2017	30.06.2022
Spyridon Flegas	Independent Non-Executive member of the BoD	27.06.2017	30.06.2022
Stefanos Kotsolis	Independent Non-Executive member of the BoD	27.06.2017	30.06.2022
Konstantinos Sfakakis	Independent Non-Executive member of the BoD	27.06.2017	30.06.2022

Duties and Responsibilities:**Chairman of the board of directors**

- Sets the daily agenda, ensures the prompt operation of the board of directors, and calls the members of the Board of Directors in meetings which he heads.
- He may represent the company against any authority.
- Assumes all responsibility assigned by the Board of Directors and signs contracts on behalf of the company according to the relevant authorizations given by the Board of Directors.
- Ensures the efficient participation of the non-executive members of the Board of Directors and ensures good communication between all members of the Board of Directors.

Managing Director

- Ensures the implementation of corporate strategy as set by the Board of Directors.
- Ensures the effective communication between the Board of Directors and shareholders.
- Ensures that the Chairman is kept apprised in a timely manner of the issues facing the Company and of any important events and developments.
- Coordinates the company's management teams
- Leading the development of the company's future strategy and identifying and assessing opportunities for the growth of its business

Board members CV's:**Theodore Vassilakis**

Chairman of the Board of Directors. Born in 1940 in Herakleion, Crete. Established T.Vassilakis SA in 1963, trading products under the TEXACO brand. In 1966 he was appointed licensee for the Hertz brand in Crete and in 1972 in Rhodes. In 1974 he bought Hertz Hellas and renamed the company to Autohellas SA becoming the exclusive franchisee for the Hertz brand in Greece.

Eftichios Vassilakis

Vice chairman of the Board of Directors and Managing Director. Born in 1967. Holds an MBA from Columba University, USA and a BA degree in Economics from Yale University, USA. He has been with Autohellas since 1990.

Emmanouella Vassilakis

Member of the Board of Directors and General Manager. Born in 1946 in Herakleion, Crete. She has been a member of the company's management since 1974.

Georgios Vassilakis

Member of the Board of Directors. Born in 1972. Holds a degree in Business Management and modern History from Georgetown University, USA. Today, he is the President and Managing Director of the company under the name AUTOTECHNICA HELLAS SA.

Dimitrios Mangioros

Member of the Board of Directors and deputy General Manager. Born in 1956. Holds a postgraduate degree in Economics from Salford University, UK. He has been with Autohellas since 1986.

Garyfallia Pelekanou

Member of the Board of directors. Born in 1966. Holds an MBA from Duke University USA, and a degree in management studies from the University of Piraeus. She has been with AUTOHELLAS SA since 1994.

Spyridon Flegas

Independent, non-executive member of the Board of Directors. Born in 1939. Degree in Mechanical engineering from NTUA

Athens. Holds a Master's degree from M.I.T, USA in Mechanical Engineering and Industrial Management. Was, for many years General Manager and co-managing Director in Keranis SA tobacco company as well as the General Manager and General Secretary of the Hellenic Federation of Enterprises (SEV).

Stefanos Kotsolis

Independent, non-executive member of the Board of Directors. Born in 1962. Holds an MBA from Yale University, USA, and also a degree in Mechanical engineering from NTUA Athens. He is president and managing Director of the construction company "PALAZI REALI SA".

Konstantinos Sfakakis:

Independent, non-executive member of the Board of Directors. Born in 1948. Holds a degree from the University of Athens (ASOEE) in Business Management. He was Chief Financial Officer and served as Chairman or member of the Board of Directors of Greek groups. Since October 2014, he serves as a Management Consultant of the Hellenic Federation of Enterprises (SEV).

• Committees:

Audit Committee:

In accordance with article 44 of Law 4449/2017 every listed company in the Athens Stock Exchange ("of public interest" according to the Law) is obliged to have an "Audit Committee", consisting of at least 3 Non-Executive BoD Members elected by the company's General Shareholders' Meeting and is either an independent committee or falls under the scope of the Board of Directors. The members of the Audit Committee possess adequate knowledge of the company's business sector and are in their majority independent from the company, in accordance with Law 3016/2002, while at least one (1) member of the committee is a statutory auditor, suspended or retired, or has sufficient knowledge of audit and accounting practices. The Chairman of the Audit Committee is set by its members or elected by the company's General Shareholders Meeting and is independent from the company under provisions of Law 3016/2002.

The company's Audit Committee consists of two independent, non-executive BoD members and a non-BoD member, which is voted by the General Shareholders Meeting:

- Eleni Igglezou, Non-member of the Board of Directors, Chairman
- Spyridon Flegas, Independent non-executive member
- Stefanos Kotsolis, Independent non-executive member

The Audit Committee meets regularly, at least four (4) times annually, and extraordinarily when it is required. In every occasion, meeting minutes are kept. All members attend committee meetings. However, it is at the discretion of the Audit Committee to invite, whenever appropriate, key management personnel involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Head of the Internal Audit Service, to attend specific meetings or specific issues of the daily agenda.

Purpose and Duties of the Audit Committee

The Audit Committee is set up to assist the Board of Directors in its duties regarding financial reporting, internal control and supervision of statutory audit and is in constant cooperation with the Internal Audit of the Company.

While the members of the company's Board of Directors maintain full responsibility for the company's operations, the Audit Committee has, in accordance with Article 44 of Law 4449/2017 as applicable, the following responsibilities:

- (1) Informs the Board of Directors about the results of the statutory audit and explains how the audit itself assisted in the integrity of the financial information and of its role in this process.
- (2) Follows the financial information process and submits suggestions or recommendations to ensure its integrity.
- (3) The Audit Committee also evaluates the efficiency of internal controls, computer systems and security, as well as the efficient

operation of the risk management system. Under certain occasions, it follows the effectiveness of Internal Audit, as far as financial information is concerned, without interrupting its independence.

- (4) Follows the statutory audit of the annual and consolidated financial statements and especially its effectiveness, taking into account findings and conclusions of the responsible authority according to paragraph 6 of Article 26 in Regulation (EU) 537/2014.
- (5) Monitors and ensures the independence of the statutory auditors or the statutory audit firms under Articles 21, 22, 23, 26 and 27 and along with article 6 of Regulation (EU) 537/2014 and especially the appropriateness of the provision of non-audit services towards the company under Article 5 of Regulation (EU) 537/2014.
- (6) Is responsible for the selection process of the statutory auditors or the statutory audit firms and suggests those that will be appointed under Article 16 of Regulation (EU) 537/2014, except for the case where paragraph 8 of Article 16 of Regulation (EU) 537/2014 is applicable.

In the context of the aforementioned duties and responsibilities, the Audit Committee ensures that the internal and external audits within the company comply with the statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the on-going audit work that is performed by internal audit of the company. It ensures that all recommendations of external and internal audits are implemented by the company's management.

The Audit Committee assesses the reports and adequacy of internal audit function as far as human capital and equipment is concerned.

The Audit Committee also evaluates the appropriateness of internal controls, computer systems and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board of Directors in order for it to suggest to the General Shareholders Meeting the appointment of the external auditors.

• INTERNAL AUDIT

Purpose of Internal Audit

The company's Internal Audit aim is to constantly monitor the correct and legitimate operations of the company, with a view to ensure compliance with the approved policy/strategy, the processes and the management's directives to each department regarding the company's operations, the protection of the company's holdings/assets and the timely identification and correction of potential risks to the company's operations.

Internal audit is an independent, consulting body designed to add value and enhance the company's operations. It assists the company in achieving its objectives by offering a systematic approach for the assessment and improvement of risk management efficiency, internal audit and corporate governance processes.

Internal audit ensures compliance with the regulatory and legal frameworks, the company's article of incorporation and the processes and policies set by the company. The Head of Internal Audit develops and sustains an internal audit manual, that covers all processes and duties of internal audit while constantly monitoring its effectiveness. It is an independently organized unit, which reports to the Board of Directors via the Audit Committee.

Duties and Responsibilities of Internal Audit

The company's Internal Audit has, indicatively, the following responsibilities:

- Monitoring the application and the constant compliance with the Internal Code of Conduct and the company's article of incorporation, as well as the respective frameworks that concern the company, especially the commercial and the regulatory frameworks

- Reporting to the Board of Directors cases of conflict of interest that may arise between members of the Board of Directors or key management personnel with the company, that are identified while operating its duties
- Providing written reports at least once per quarter to the Board of Directors for the result of the conducted audit and taking part in the General Shareholders Meeting
- Internal auditors provide, given the consent and approval of the Board of Directors, any kind of information that is requested in written by the Regulatory Authorities, cooperate with them and facilitate by any means their monitoring and audit operations
- Checking and ensuring the legitimacy of compensations and any kind of benefits towards members of management based on the decisions of the company's respective bodies.
- Monitoring the relations and the transactions of the company with its associates, as well as the company's relationship with companies that members of the company's Board of Directors or its shareholders hold a minimum of 10% participation interest in them.

Moreover, Internal Audit is also responsible for the following:

- Ensuring proper representation of the Company's transactions.
- Ensuring the integrity and the completeness of the financial and operational information that are produced and the means that are used for the production of this information.
- The establishment of a flexible annual audit plan, including every risk and control point identified by the company's management.
- The assessment of the adequacy and the effectiveness, as well as the promotion of the qualitative and continuous improvement, of control procedures and risk management processes.
- Coordinating and overseeing other control and monitoring functions.
- Examining the scope of work of external auditors to provide optimal control coverage and minimize duplicating efforts and actions.
- The submission of summary periodic reports of Internal Audit's activities to the Management and to the Audit Committee
- The preparation and implementation of its budget.

In general, Internal Audit is part of the Internal Audit function of the company, and in charge of controlling operational and business risks, preventing and improving other functions and their performance, and correct corporate governance. Internal Audit assists members of the company, including those of the senior management and the Audit Committee, in the effective exercise of their duties.

Composition and operation of Internal Audit

Internal audits are conducted by at least one (1) full-time employee. The head and the personnel of Internal Audit are appointed by the company's Board of Directors. The head and the personnel are independent, they are not part of any other department of the company and are directly monitored by the company's Audit Committee.

According to Paragraph 3 of Article 7 of Law 3016/2002, members of the Board of the Directors, active administration staff or any of their relatives up to second degree, cannot be appointed as Internal Auditors. The company is obliged to inform the Hellenic Capital Market Commission for any change in the personnel and the composition of Internal Audit, within ten working days from the day this change took place.

While conducting its audits, Internal Audit reserves the right to be informed regarding any kind of information relating to the

company (book, document, file, bank account) and to access to any of the company's departments. Members of the Board of Directors, the administration as well as all employees must cooperate and provide information to Internal Audit and facilitate their tasks and objectives. The company's management provides internal auditors with all the necessary means for the facilitation of their practices aiming for an appropriate and efficient internal audit.

• COMMUNICATING WITH SHAREHOLDERS

The Board of Directors has appointed an Investor Relations officer with main duties to provide immediate and accurate information on the company as well as clarifications on their rights. The Chairman and vice Chairman are available to meet shareholders with significant shares in the company to discuss eventual governance concerns. In addition, the chairman ensures that shareholders views are communicated to the Board. The company also maintains an investor relations page on its website where shareholders and possible investors can find useful information.

• General Shareholders Meeting

The General Shareholders Meeting is according to the company's articles of incorporation the supreme administration body of the company. It decides on all affairs and its resolutions are obligatory for all shareholders.

The general shareholders meeting is assembled by the Board of Directors and takes place in a time and place set by the Board of Directors within the first 6 months following the end of each fiscal year.

The assembly of the General shareholders meeting takes place at least 20 days prior to the date of assembly, through an invitation which clearly states the time and place, the agenda and the procedures that shareholders are required to follow in order to have a voting right at the meeting. The invitation is made public in accordance to Greek Law and is posted on the company's website in both Greek and English Language. It includes information on:

- The date, time and place of the assembly of the General Shareholders meeting.
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights.
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.
- The proposed agenda of the General Shareholders meeting including draft resolutions and any other accompanying documents.
- The list of proposed Board of Directors members and their resumes (in case of election of Board of Directors members).

The chairman of the Board of Directors, or the vice Chairman and Managing Director attend the General Shareholders meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions raised by the shareholders. The chairman of the General Shareholders meeting ensures that adequate time is provided to the shareholders to raise any questions they may have.

Voting on all resolutions takes place by means of a poll which ensures that all shareholders votes are taken into account, whether lodged in person at the meeting or by proxy.

The chairman of the board, the managing director, the chairmen of each board committees, as well as the internal and external auditors are always available to answer shareholders' questions.

The shareholders' rights are set out in the Company's Articles of Incorporation and in the Codified Law 2190/1920 as in force.

• RISK MANAGEMENT

Exchange Rate Risk

The Group, via its subsidiaries, is operating in Bulgaria, Romania, the Republic of Serbia and in Montenegro as far as the Balkan countries are concerned, while also maintaining operations in Cyprus, Ukraine and Croatia. 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 31/12/2017 the Group was exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2017, there was a positive effect of € 15,990,735.36 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 the beginning of fiscal year 2017, a revaluation of the investment properties took place with no derived changes. Finally, in 2017 there was another revaluation of the company's investment properties from which an additional profit of € 1,583,597.92 has been reported. Also, a revaluation concerning the company's own-occupied properties has taken place with a reported loss of € 2,218,564.33.

Sales Seasonality

Rent-a-car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 57% of total sales in Greece, is generated during the July – September period while this figure for the foreign countries stands at 41%. As a result, short – term sales can be affected substantially by events that have an impact on the tourism market, especially if such events take place at the beginning of the season. Moreover, the Group renews or expands its fleet based on expected demand and especially on seasonal demand, financing this fleet renewal through either its own or foreign capital.

However, long-term rentals, which account for 55% of the total turnover and are distributed through the year, have a smoothing effect on overall seasonality of sales.

DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE AND THEIR JUSTIFICATION

The Company has followed practices which deviated from corporate governance code in the cases mentioned below.

- The Board of Directors has not established a separate committee, which prepares proposals for the Board of Directors, regarding compensations for the Board of Directors members and top management.
- Each elected Board of Directors serves for 5 years and does not, in majority, consist of non-executive members. It consists of 6 executive members and three independent non-executive members. With this balance the efficient and productive operation has been ensured during previous years.
- There is no obligation of any disclosure of professional commitments of Board of Directors members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the board, or restriction on the number of Boards of listed companies in which they can participate, as long as all board members can meet their duties, devote sufficient time to them and keep abreast of developments in the matters relating to their duties.
- The appointment of an executive member to a company that is not either a subsidiary or a related party does not require an approval by the board.
- There is no committee for selecting candidates for the Board of Directors, as due to the structure and operation of the Company this committee is not considered as necessary at this time.
- In the beginning of each calendar year the Board of Directors does not adopt a meetings calendar and a 12-month program of action, as the convergence and the meeting of the Board is easy, when the needs of the Company or the law render it necessary, without a predetermined plan of action.
- There are no introductory programs in place by the Board of Directors for new board members, or continuing professional training for other members, as only individuals with proven expertise and management skills are proposed for election as members.
- There is no institutional procedure to evaluate the effectiveness of the Board of Directors and its committees.
- Board of Directors does not perform an annual evaluation of the internal audit procedures as the Audit Committee reviews and reports to the Board of Directors on the internal Audit's Annual Report.

D. PROSPECTS

The operating leasing segment presented in 2017 dynamic growth with the company strengthening its position and enlarging its market share. The momentum in early 2018 is positive, and the macroeconomic variables are expected to further improve during the year, an outcome that will boost business in general and, as a consequence, fleet management as well.

In the Rent-a-Car business - an industry highly correlated with tourism –2018 is expected to be another year of growth as Greece appears to be in high regard as a destination for tourists, a fact that is also supported by early 2018 reservation data. Autohellas's goal is to improve the fleet's utilization rate during the year, to make effective use of new vehicle categories in order to improve fleet mix and, of course, to leverage its excellent infrastructure of car rental & support stations to reduce cost per unit. Critical to all of the above objectives is the continuous investment in further staff training.

The country's stabilization and a gradual, albeit anemic, return to growth is expected to contribute positively to figures. A constant challenge is the reduction of financial costs, an aspect in which small but steady steps are taking place, resulting in the cost disadvantage, compared to major international competitors, gradually being mitigated. As a conclusion, we expect increased sizes, with intense however competition.

Our engagement in the vehicle retail sales industry has produced results, mainly through achieving economies of scale, cost savings and more efficient use of our facilities. In the import / distribution (wholesale) segment, with the addition to its turnover, as of 1 January 2018, of the two major brands of Hyundai and Kia, free from the majority of their bank liabilities, the Group's portfolio is strongly enriched with significant potential for contribution to operating profitability over a three-year period, as at the same time the car market will gradually recover from the historic lows of the financial crisis. On top of that, important synergies will arise from the enhanced capability of used car sales.

In **Bulgaria**, prospects for 2018 remain positive as the country is growing over recent years. In the area of long-term rentals, an increase in the number of customers and in the active fleet is expected, due to the expected increase in long-term corporate rentals as the market focuses on this solution during recent years. Short-term rentals are expected to be driven to higher levels, due to the strengthening of the corporate rentals from the domestic market and from the expected revenue growth of coastal stations such as Varna, Burgas and Plovdiv.

In **Cyprus**, expectations are very positive with the economy still growing in 2018 and an expected significant increase in tourism. The company's aim is to achieve for another year a large increase in short-term rentals business through the establishment of cooperation with international tour operators. The company also expects to attract an even larger market share in long-term rentals, a factor that will significantly increase its revenues.

In **Romania**, both the economic and the corporate landscape of the country exhibit significant signs of recovery over the recent years and overall prospects of the company remain very positive. The upward trend in profits is expected to continue, with the main driver being the significant expansion of long-term rentals fleet. We look forward to signing agreements with strong multinational companies but also with a large number of SME's. Short-term rentals will record even better results, due to the significant rise in corporate bookings.

In **Serbia** for 2018 we are looking forward to strengthening our leading position in long-term leases. The company intends to continue leasing agreements with multinational and local companies with positive economic figures. Moreover, revenue growth from long-term rentals is expected to continue to rise, with enhanced clientele, along with an increase in corporate short-term rentals.

In **Montenegro**, an increase in arrivals is expected for 2018 resulting to the country's significant tourism development for another year, due to the favorable international environment. Our company looks forward to strengthening its leadership position in both the business of short term rentals and long-term leases.

In **Croatia**, the consistently increasing growth rate of tourism of the country in conjunction with the favorable international environment, imply a positive outlook for 2018. The company expects to undertake a significant market share in the short-term rental business with a simultaneous presence in the long-term rentals market.

In **Ukraine**, despite the relative instability of the past, the expected accession processes in the EU combined with the size and the special geopolitical position of the country, provide a long-term growth prospect.

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
Subsidiaries :		
Receivables:	31/12/17	31/12/16
AUTOTECHNICA HELLAS SA	929,934.64	1,497,347.73
AUTOTECHNICA FLEET SERVICES LTD	40,615.30	116,243.64
AUTOTECHNICA LTD	402,808.11	838,990.54
AUTOTECHNICA (CYPRUS) LTD	7,203.90	6,202.78
AUTOTECHNICA SERBIA DOO	32,984.89	28,275.38
AUTOTECHNICA MONTENEGRO DOO	7,574.96	1,992.17
AUTOTECHNICA FLEET SERVICES LLC	64,750.63	34,618.65
AUTOTECHNICA FLEET SERVICES DOO	474,101.00	1,174,101.00
ANTERRA DOO	522,933.01	1,057,339.72
HYUNDAI HELLAS P&R DAVARI SA	162,992.63	0.00
AUTODEAL P&R DAVARI SA	16,626.70	0.00
Total	2,662,525.77	4,755,111.61
Liabilities :		
AUTOTECHNICA HELLAS SA	1,971,581.52	2,451,738.54
AUTOTECHNICA LTD	2,020.77	5,822.22
AUTODEAL P&R DAVARI SA	93,867.76	0.00
Total	2,067,470.05	2,457,560.76
Income:	31/12/17	31/12/16
Management support & consulting services		
AUTOTECHNICA HELLAS SA	2,790,550.96	3,136,949.11
AUTOTECHNICA FLEET SERVICES LTD	183,674.17	163,921.56
AUTOTECHNICA LTD	12,474.03	14,017.86
AUTOTECHNICA (CYPRUS) LIMITED	21,663.65	27,056.61
AUTOTECHNICA SERBIA DOO	170,514.47	173,005.80
AUTOTECHNICA MONTENEGRO DOO	80,753.65	77,579.87
AUTOTECHNICA FLEET SERVICES LLC	30,131.98	35,917.55
ANTERRA DOO	60,877.18	68,504.72
Total	3,350,640.09	3,696,953.08
Car & Spare parts sales :		
AUTOTECHNICA HELLAS SA	6,591,998.53	4,206,966.49
AUTOTECHNICA LTD	4,077,621.16	5,388,789.99
	10,669,619.69	9,595,756.48
PPE Sales :		
AUTOTECHNICA HELLAS SA	1,953,408.38	3,114,159.27
AUTOTECHNICA FLEET SERVICES DOO	0.00	184,501.00
	1,953,408.38	3,298,660.27

Dividends :

AUTOTECHNICA LTD	2,000,000.00	0.00
	<u>2,000,000.00</u>	<u>0.00</u>

Purchases (mainly) -**Car maintenance**

AUTOTECHNICA HELLAS SA	24,304,161.02	30,528,466.12
AUTOTECHNICA LTD	24,480.85	34,527.75
Total	<u>24,328,641.87</u>	<u>30,562,993.87</u>

Major Shareholder companies:**Receivables :**

	31/12/17	31/12/16
AEGEAN AIRLINES SA	192,362.84	176,349.37
OLYMPIC AIR	0.00	177.47
Total	<u>192,362.84</u>	<u>176,526.84</u>

Liabilities :

AEGEAN AIRLINES SA	86,955.11	85,900.06
OLYMPIC AIR	0.00	18,166.02
Total	<u>86,955.11</u>	<u>104,066.08</u>

Income :**Car Sales****Services**

AEGEAN AIRLINES SA	1,256,191.54	1,182,379.07
OLYMPIC AIR	4,712.98	2,396.64

Rents

AEGEAN AIRLINES SA	480,898.13	486,600.00
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Dividends

AEGEAN AIRLINES SA	3,331,403.20	5,829,955.60
Total	<u>5,073,205.85</u>	<u>7,501,331.31</u>

Purchases and expenses:**Services**

AEGEAN AIRLINES SA	1,055,056.53	867,687.80
OLYMPIC AIR	11,865.40	14,470.31
Total	<u>1,066,921.93</u>	<u>882,158.11</u>

Associates and Joint Ventures:**Receivables:**

	31/12/17	31/12/16
SPORTSLAND SA	0.00	0.00
ELTREKKA SA	42,559.82	22,266.53
CRETE GOLF CLUB SA	2,265.33	966.41
Total	<u>44,825.15</u>	<u>23,232.94</u>

Liabilities :		
ELTREKKA SA	25,025.14	23,718.89
Total	25,025.14	23,718.89
Income:	31/12/17	31/12/16
Spare parts sales		
ELTREKKA SA	250,494.05	249,318.13
Services		
ELTREKKA SA	207,881.20	186,466.32
SPORTSLAND SA	7,800.00	11,760.00
CRETE GOLF CLUB SA	7,472.80	10,669.47
Rents		
ELTREKKA SA	75,720.00	63,840.00
SPORTSLAND SA	2,160.00	54.89
Total	551,528.05	522,108.81
Purchases and expenses:	31/12/17	31/12/16
Spare parts		
ELTREKKA SA	234,802.00	241,601.44
Total	234,802.00	241,601.44
	31/12/17	31/12/16

	GROUP	
Major Shareholder Companies:	31/12/17	31/12/16
Receivables:		
AEGEAN AIRLINES SA	192,362.84	176,349.37
OLYMPIC AIR SA	0.00	177.47
Total	192,362.84	176,526.84
Liabilities:	31/12/17	31/12/16
AEGEAN AIRLINES SA	102,613.96	89,663.57
OLYMPIC AIR SA	0.00	18,166.02
Total	102,613.96	107,829.59
Income :	31/12/17	31/12/16
Car Sales		
Services		
AEGEAN AIRLINES SA	1,266,246.07	1,186,392.23
OLYMPIC AIR SA	4,712.98	2,396.64

Rents		
AEGEAN AIRLINES SA	480,898.13	486,600.00
Dividends		
AEGEAN AIRLINES SA	3,331,403.20	5,829,955.60
Total	5,083,260.38	7,505,344.47
Purchases and expenses:	31/12/17	31/12/16
Purchases (Mainly) – Car maintenance		
Services :		
AEGEAN AIRLINES SA	1,088,868.42	878,581.49
OLYMPIC AIR SA	11,865.40	14,470.31
Rents		
Total	1,100,733.82	893,051.80
Associates and Joint Ventures:	31/12/17	31/12/16
Receivables:		
ELTREKKA SA	182,687.18	258,333.30
CRETE GOLF CLUB SA	2,265.33	966.41
Total	184,952.51	259,299.71
Liabilities :		
ELTREKKA SA	199,730.22	213,107.74
Total	199,730.22	213,107.74
Income :	31/12/17	31/12/16
Spare parts sales		
ELTREKKA SA	2,454,923.89	2,611,910.45
Services		
ELTREKKA SA	207,881.20	186,466.32
SPORTSLAND SA	7,800.00	11,760.00
CRETE GOLF CLUB SA	7,472.80	10,669.47
Rents		
ELTREKKA SA	75,720.00	63,840.00
SPORTSLAND SA	2,160.00	54.89
Total	2,755,957.89	2,884,701.13
Purchases and expenses:	31/12/17	31/12/16
Spare parts		
ELTREKKA SA	2,799,141.62	2,683,504.19
Total	2,799,141.62	2,683,504.19

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 € 16,700,000, 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.

F. NETWORK – TANGIBLE ASSETS

Autohellas SA owns the following assets:

- 1) Building plot in Corfu located in Tripouleika, 2,275 m², book value at € 245,468,75 and value of premises and garage (220 m²) at 119,000.00 hence total real estate value is € 364,468.75.
- 2) Store (ground floor 65 m² – basement 70 m²) 6/10 joint ownership at 12, Syngrou Ave., with plot of total book value € 97,000 (building value at € 66,000 plot value at € 31,000).
- 3) Real estate at 34, 25th Avgoustou str. In Heraklion, Crete, (plot 48.12 m²) book value at €90,300 and building value € 213,700 (206,64 m²) hence at total value of € 304,000.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m², book value at € 1,047,502.16 and premises and garage (1991 m²) € 517,000 hence real estate at a total value of € 1,564,502.16.
- 5) Building plot in Mykonos island, location «OMVRODEKTIS» 6,884.93 m², book value at € 309,557.06 and building 604 m², € 339,600 hence total real estate value € 709,157.06.
- 6) Store (ground floor 44.50 m² with loft 21 m² and storage area 44.50 m²) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miaouli Str. junction, with building plot of total book value € 118,000 (building € 87,500 and plot value € 30,500).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m², with building plot 52.52 m², of total book value € 46,000 (building value € 7,000 and plot value € 39,000).
- 8) Building plot in Kremasti, Rhodes, 9,070 m² with book value of € 543.937/72 and built premises and garage of 439.73 m² value € 180,500 hence total real estate value of € 734,437.72.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m², book value at € 4,250,673.64 building and garage (3,722 m²) value at € 785,000.00 hence total estate value at € 5,035,673.64.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m², book value at € 4,873,963.44, on which there have been built buildings of 18,814.40 m² book valued at € 11,119,999.99, hence total real estate value at € 15,993,963.43.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m² with building plot of 79.02 m², of total book value of € 165,000 (building value € 35,000 and plot value € 130,000).
- 12) Plots of land in Paiania 44,627.68 m² book valued at € 10,661,251.50
- 13) Store (ground floor 75 m² and basement 105 m²) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value € 162,500 (premises value € 107,000 and plot value € 55,500).
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m² and 1,677 m², valued at € 202,481.53, metal building (shelter), 214.50 m², and store room 25 m² valued at € 23,000, hence total real estate value at € 225,481.53.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 7,294.56 m², book value at € 993,200.00.
- 16) Plot of land in "Mantragoura" located in Koropi Attika 3,698.05 m² book value at €148,000.

- 17) Plot of land in "VI. PA", Kifissia. 386.10 m² book value at € 110,000.00.
- 18) Store (ground floor 442 m²) Crete, in a plot of land of 15,182.72 m², total book value at € 1,168,361.25 (premises value € 754,000.00 and plot value 414,361.25).
- 19) Plot of land in Paiania 10,036.30 m², book valued at € 3,000,000.00 and premises of 5,698 m² valued at € 3,100,000, hence total real estate value at 6,100,000.
- 20) Building plot at 43 Viltanioti st. of 2,063.5 m², book value € 384,333.05.
- 21) Building plot at 45 Viltanioti st. of 2,063.5 m², book value € 384,350.56.
- 22) Building plot at 3 Archaiou Theatrou st, Alimos, of 10,526 m², book value € 1,368,000 and a building of 1.715 m², with book value € 332,000.01, hence total real estate book value € 1,700,000.01.
- 23) Building plot at 292 Kifisias Av, Chalandri, of 678.10 m², book value € 980,000 and a building of 1.806 m², with book value € 1,435,000, hence total real estate book value € 2,415,000.00.
- 24) Building plot at 61 Kifisias Av, Marousi, of 2.588,53 m², book value € 2,620,000 and a building of 4,175.51 m², with book value € 2,760,000.00, hence total real estate book value € 5,380,000.00.
- 25) Building plot at 100 Kifisou st, Peristeri, of 476,90 m², book value € 535,000.00 and a building of 1,106.04 m², with book value € 965,000.00, hence total real estate book value €1,500,000.00.
- 26) Building plot at Meg. Alexandrou 7 Argyroupoli of 3,480.00 m², book value €3,335,000.00 and a building of 6,653.33 m², book value € 3,070,000.00, hence total real estate book value €6,425,000.00
- 27) Building plot at Meg. Alexandrou 9-11 of 1,754.84 m² and a building of 1,629.69 m², total book value €1,460,000.00.
- 28) Building plot at L. Vouliagmenis 572 of 1,011.40 m² book value €1,040,000.00 and a building of 2,257.92 m², book value €1,070,000.00, hence total real estate book value €2,110,000.00.
- 29) Building plot at Ethn. Antistaseos 92 of 2,128.44 m², book value €1,295,000.00 and a building of 2,965.96 m², book value € 845,000.00, hence total book value of €2,140,000.00.
- 30) Building plot at Ethn. Antistaseos 100 of 6,497.31 m², book value €3,908,034.73 and a building of 52.79 m² book value of €41,965.27, hence total book value €3,950,000.00.
- 31) Building plots at "Lachidia Vamvakias" at Eleusina of 69,157.42 m², book value € 5,475,000.00 and a building of 8,478.61 m² book value €4,835,000.00, hence total book value of € 10,310,000.00.
- 32) Building plot at Prari, Koropi of 3,209.16 m², book value € 78,000.00.
- 33) 6 apartments at Kifisias 370 of 304.80 m², book value of €230,000.00.
- 34) Building plot at 62 Martiron Ave. 506 Heraklion of 4,747.94 m², book value €1,232,000.00 and a building of 1,804.07 m², book value € 788,000.00, hence total book value of € 2,020,000.00.
- 35) Building plot at Syggrou Ave. 132-136, Kallithea of 694.90 m², book value € 300,000.00 and a building of 1,127.50 m², book value € 480,000.00, hence total book value of € 780,000.00.
- 36) Building plot at Vouliagmenis Ave. 576A, Argyroupoli of 3,090 m², book value €3,450,000.00 and a building of 4,696.04 m², book value € 1,970,000.01, hence total real estate book value €5,420,000.01.
- 37) Building plot at Soudas Ave. "Ampela", municipality El. Venizelos Chania, of 7,852.84 m², book value € 915,000.00 and a building of 2,026.94 m², book value €1,305,000.00, hence total book value of € 2,220,000.00.
- 38) Building plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion of 7,929.20 m², book value € 870,000.00 and a building of 4,019.62 m², book value € 2,670,000.00, hence total book value of €3,540,000.00.

- 39) Building plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion of 15,506.59 m² book value €1,490,000.00 and a building of 3,007.98 m², book value € 1,625,000.00, hence total book value of € 3,115,000.00.
- 40) Building plot Lauriou Ave. 21 Glyka Nera, of 1,619.10 m², book value € 655,000.00 and a building of 1,580.43 m², book value € 1,315,000.00, hence total book value of € 1,970,000.00.
- 41) Building plot at Machis Kritis 4-6 Heraklion, of 515.52 m², book value € 285,000.00 and 6 apartments, 432.33 m², book value € 352,000.00, hence total book value of € 637,000.00.
- 42) Building plot plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion, of 7,737.74 m², book value € 740,000.00.
- 43) Building plot at "Varka" Larisa, of 3,349.64 m², book value €1,020,000.00.
- 44) Building plot at "Chorafá", Soudas Ave., Chania, of 6,345.29 m², book value € 740,000.00 and a building of 1,839.14 m², book value of €1,765,000.00, hence total book value of €2,505,000.00.
- 45) Land plot in Pylaia Thessalonikis, of 5,393 m², on Ifigenias Str. 4, of total book value of € 335,434.40.
- 46) 3 Plots of land in Paros Island, of 14,414.05 m², at "Kampos" with total book value € 585,023.82.
- 47) Land plot in Ntapia Aktiou Preveza, of 8,844.65 m², of total book value € 125,630.94.
- 48) Land plot in Antimacheia Iraklidon Kos, of 7,830.00 m², of total book value € 319,244.43.
- 49) Land plot in Hrisostomo Argostoliou Kefallonia, of 10,440.85 m², of total book value € 253,616.93.
- 50) 2 Land plots in "Karydia" Sperhogeias Kalamata, of 8,283.00 m², of total book value € 196,774.94

There are also building installations on third party properties totaling € 312,447.85.

In order to secure loans of total outstanding value of € 310,663,293, there have been first class mortgage prenotations in favor of the Representatives and on behalf of the Bondholders of total amount € 94,478,779. Furthermore, there is a variable insurance for company's cars amounting € 194,732,895.

G. INFORMATION ACCORDING TO ARTICLE 4, Par. 7 Law 3556/2007

I. Share Capital Structure of the Company

The Share Capital of the company is three million nine hundred and eight thousand four hundred euros (€ 3,908,400), divided to twelve million two hundred thirteen thousand and seven hundred fifty common voting shares (12,213,750 shares), with nominal value of thirty-two cents each (€ 0.32).

The company's shares are listed in the Athens stock exchange market (category: Mid Cap).

The stockholders' rights deriving from the company's shares are in proportion to the percentage of the capital on which the deposited value of the share corresponds. Each share provides its owner with all legal rights and all rights described in the company's Articles of Incorporation. Specifically:

- The dividend right from the annual profits or profits deriving after liquidation of the company.

After the company withholds the legal reserve according to article 44 of Law 2190/1920 and dividend in accordance to article 3 of F.L. 148/1967, remaining earnings will be shared in compliance with the decisions of the Annual Shareholders General Meeting. All remaining issues concerning distribution of profits will be in accordance with Law 2190/1920 as it stands.

- The right to withdraw the levy during liquidation, or the depreciation of the capital corresponding to the share, if such a decision is approved by the Shareholders General Meeting.
- Pre-Emption Right in any share capital increase by cash and new shares issue.

- The right to request a copy of the financial statements and the auditor's report as well as the Board of Directors' report.
- The right to participate to the Shareholders General Meeting. In more detail: the right to be present, to participate in the discussions, to make suggestions on subjects under the agenda, to have his suggestions recorded and to vote.
- The Shareholders General Meeting retains all its rights and obligations during liquidation.

The shareholder's responsibility is limited to the par value of their shares.

II. Limitations regarding company's shares transfer

Any company shares transfers are to be conducted in accordance with law provisions, and no constraints arise from the company's Article of Incorporation especially since the company's shares are intangible and listed in the Athens stock exchange.

III. Significant direct or indirect participations according to article 4, par. 7 of Law 3556/2007

As at 31.12.2016 the EU company MAIN STREAM S.A. held a percentage of 74.4% of the total voting rights of the company. MAIN-STREAM SA is a company controlled by Mr. Theodore Vassilakis.

IV. Shares Providing Additional Rights

There are no shares providing additional rights to their owners.

V. Voting Rights Limitations

Under the company's Article of Incorporation, there are no limitations to the voting rights deriving from the company's shares.

VI. Agreements among the company's shareholders

The company has no knowledge of any agreement between shareholders that could result into any limitations in transferring shares or to the voting rights.

VII. Rules for appointing and replacing BoD members and amending the Article of Incorporation.

The Board of Directors consists of 5 to 9 members, it is elected every 5 years from the General Shareholder Meeting and its term cannot exceed 6 years.

The article of incorporation rules regarding the appointment or replacement of BoD members as well as the amendments of its provisions, are in accordance to the provisions of Law 2190/1920 as it stands.

VIII. BoD authority regarding issuing new shares or treasury shares

According to the provisions of article 13 par.1 b) of law 2190/1920, Board of Directors has the right, once approved by the General Assembly and under the provisions of article 7b of law 2190/1920, to increase its share capital by issuing new shares, by a decision of minimum two thirds (2/3) of the total number of its members. In this case, the share capital can be increased up to the paid-up capital at the date at which the BoD was given authority by the General Assembly. This authority can be renewed by the General Assembly for a period no longer than 5 years for each renewal.

According to article 16, par.1 and 2 of Law 2190/1920, the company can purchase its own shares only once an approval from the general assembly has been acquired, setting the terms and conditions and especially the maximum number of shares that the company can purchase, and the period for which the approval has been given, which cannot exceed 24 months. This purchases are conducted under BoD's responsibility.

IX. Major agreements that will become active or will be altered or expire in case of change of control after a public offer.

There are no major agreements that will become active or will be altered or expire in case of change of control after a public offer.

X. Agreements with BoD members or the company's staff.

There are no agreements between the company and members of the Board or staff that are related to any kind of remuneration, especially in cases of resignation or lay-off as a result of a public offering.

H. EXPLANATORY REPORT ON THE ADDITIONAL INFORMATION OF ARTICLE 4, PAR.7 OF LAW 3556/2007

In relation to paragraph G, we emphasize on the following events that took place during the period 01.01.2017 to 31.12.2017.

Direct or indirect significant participations

As at 31.12.2017 the EU company MAIN STREM S.A. held a percentage of 74,4% of the total voting rights of the company. MAIN-STREAM SA is a company controlled by Mr. Theodore Vassilakis.

I. DIVIDEND POLICY

The Board of Directors proposal for distribution of dividends to shareholders will be submitted no later than the date of publication of the invitation for the next Annual General Meeting.

J. SUBSEQUENT EVENTS

From Balance Sheet date until the approval of the Financial Statements by the Board, there were no events which can significantly affect the Financial Statements.

K. NON FINANCIAL DISCLOSURES**BRIEF BUSINESS MODEL DESCRIPTION**

The Group operates in the sectors of car hire and car trading. Specifically, in the car hire sector it provides short-term rental services (duration of under one year) and long-term leasing and fleet management services (duration of over one year). In Greece it holds the exclusive right to use the Hertz trademark alongside with obtaining expertise for its car hire services. With the recent absorption of VELMAR and TECHNOCAR, the Group also provides services as an authorized distributor and repairer of FORD, OPEL, SEAT, SAAB, HONDA, ALFA ROMEO, FIAT, ABARTH, MITSUBISHI & VOLVO cars and is the exclusive importer of SEAT cars in Greece. Since 2017, the Group has acquired the right to operate as an authorized distributor and repairer of BMW-MOTO, MINI, HYUNDAI and KIA.

Through its subsidiary Autotechnica Hellas, the Group provides comprehensive maintenance, repair and fleet management services.

The Group also operates abroad through subsidiaries in Cyprus, Romania, Bulgaria, Serbia, Montenegro, Ukraine and Croatia, where it maintains the exclusive right to use the Hertz trademark.

With more than 110 stations in Greece and abroad, 45 of which in airports, Autohellas Group continues to innovate constantly offering new services with a fleet size of over 40,000 cars.

Integrity and accountability

Autohellas, since 1974, when it started its operations in Greece, has strategically chosen to operate in a responsible manner and to take responsibility for the potential impact of its operation to all related parties which it affects. In this context, a series of actions is systematically implemented aiming at:

- The operation of the company with respect to the environment, its employees, customers and suppliers, local communities and government authorities, as well as the current legal and regulatory framework (both nationally and internationally).

- The growth of Greek tourism.
- The promotion of the cultural heritage of Greece.
- Supporting and promoting sports.
- Supporting education.
- Supporting socially disadvantaged groups.

Priorities

Given the challenges of the wider economic environment and the practical difficulties of business operations, the Group has set a number of priorities:

- Provide high-quality services that meet the needs of our customers.
- Improvement in the working environment for it to be even more secure, fair and offering opportunities for growth to all employees.
- The multi-faceted support of Greece by combining the continuous development of the Company with economic, social and entrepreneurial progress.
- Operating responsibly regarding the environmental impact of its operations.
- Greater contributions to vulnerable groups.

Values

Our values express our philosophy, reflecting our character and mirroring the best elements of our long history. They define who we are as an organization.

Integrity - We act with honesty, respect the needs of our customers, we provide advice, accept constructive criticism and admit any mistakes or omissions. We demand the highest ethical standards and superior quality for our services.

Respect for human values - The human factor is the driving force of our success. We are proud that throughout the Group's history, staff is treated with respect and dignity.

High Performance - We aim to continuously improve our performance, carefully analysing our results and making sure to never compromise our integrity and respect for people.

Teamwork - We work together and consider ourselves part of the team, share knowledge, ideas and experience, showing trust in our colleagues to achieve the best results.

LABOR & RESPECT FOR HUMAN RIGHTS

MAIN RISKS/IMPACTS RELATED TO LABOR AND HUMAN RIGHTS ARISING FROM THE GROUP'S OPERATIONS

We recognize that achieving our strategic objectives and maintaining our growth, is intrinsically connected to our human resources.

We pay special attention to maintaining jobs, choosing honest employees, monitoring the degree of their satisfaction, evaluating their performance correctly and objectively, taking care of health and safety at the work environment and training them.

COMPANY POLICIES**Training**

Our human resources is one of the key investments to achieve our business objectives. Autohellas S.A. implements a number of training programs and fully understands the role of continuous and effective training of employees for the implementation of corporate strategy and long-term business success.

The main subjects of employee training were technical issues and sales.

Health and Safety

Although the nature of the Company's operations does not involve significant risks to Health and Safety issues, the company takes care to ensure appropriate work conditions and compliance with basic health and safety rules is achieved, in order to maintain a safe work environment and protect its employees.

- Design and implement appropriate tools and protection measures such as pharmacies in customer service stations.
- Continuous monitoring of corporate activities in order to identify potential risks and take relative preemptive measures.
- Periodic doctor visits at stations and headquarters.

Human Rights

The Company respects the International Human Rights Principles included in the International Declaration of Human Rights of the United Nations and specifically, among others, the principles of:

- equal treatment
- respect of human rights
- diversity
- providing equal opportunities to all employees and
- avoiding child or forced labor use

Ensuring human rights is a key issue in training of our staff, which is performed with a scope to ensure parity and equal treatment of each customer and to prevent any kind of racist behavior.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS**Employee Training**

- In 2017, 3,830 training and seminar hours were completed.
- In 2017 the company hired, either with indefinite or with fixed-term contracts, 165 employees with an age of under 30 years, 237 employees with an age between 30 and 50 years and 26 employees with an age above 50 years.
- In 2017 € 541,757 were provided in various employee benefits (pension, clothing, etc.).

Labor Accidents

- During 2017 no serious accidents occurred.

Human Rights

- During 2017 there were no significant agreements or contracts that included clauses on human rights and it should be noted that there were no complaints or reports of violation of human rights.

ENVIRONMENT

MAIN RISKS/EFFECTS RELATED TO ENVIRONMENT, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

In Autohellas SA our goal is to offer the best quality service to our clients while consuming as few resources as possible. We understand sustainable development, as an attempt to build a more competitive and low emission economy which makes efficient use of resources, taking into account environmental protection. Applying environmental friendly policies and procedures across the range of our activities, particularly in terms of recycling and environmental management, we strive to reduce our environmental footprint proving our commitment to sustainable development with transparency and accountability.

CORPORATE POLICIES

Our company embraces the concept of sustainable development, as developed at the 2002 UN Declaration on Africa (Johannesburg Declaration on Sustainable Development) and the concept of environmental awareness as developed in the Declaration on Environment and Development in 1992. In addition, all EU and Greek regulations on environmental protection and waste management, are systematically controlled and integrated into our processes and our business planning. Through our environmental policy, we do not limit ourselves to the adoption of best “green” practices, but expand in customer awareness and environmental protection campaigns. In detail, the measures we implement are presented below:

- Maintain a fleet with low average age. The newer, and therefore more technologically advanced cars, emit fewer grams of carbon dioxide compared with the older generation ones thus significantly reducing our environmental footprint as a company.
- Through the “Become a Green Driver!” program, which is systematically promoted in our website and upon delivery of cars to the customers, we provide advice to drivers for smart eco-driving. The goal of the program is to encourage drivers to drive in such way as to reduce the environmental impact through reduced fuel consumption and reduced emissions.
- Recycling of materials and supplies. Waste and trash associated with the operation of the stations and central offices such as paper, toner and household batteries, are recycled regularly helping to reduce our direct environmental impact.
- Increased participation of Eco-friendly vehicles to our fleet. On our website, we present the Eco-friendly cars which our customers can choose resulting in a reduction of the indirect environmental footprint caused by using our vehicles.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

- Average emission per car follows a downward trend since 2014 due to the usage of eco-friendly cars and the low average fleet age.
- The company’s fleet consists of eco-friendly cars to a percentage that reached 47.8% in 2017, versus that of 43.6% in 2016.
- Average fleet age reaches just two years (24.7 months from 25.0 in 2016).

SOCIETY

MAIN RISKS/EFFECTS RELATED TO SOCIETY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

As social responsibility forms an integral part of the culture of the Company, it is our duty to contribute to society in every possible way. With our social contribution, multiple benefits for tourism, employment, local communities and government revenue arise.

CORPORATE POLICIES

Support of socially vulnerable groups

Through donations and sponsorships we support the sensitive and socially vulnerable groups. Among others for 2017, examples of this social contribution are donations towards the Center for Individuals with Special Needs "Hara", the "Smile of the Child", Corfu's orphanage. Other donations have been provided to "Friends of PIKPA" association and "Kivotos Tou Kosmou".

Support of education and research

In 2017, we supported through donations ALBA Graduate Business School and the School Committee for Secondary Education. Also, we actively participate in young people education by providing internships in our company in Greece.

Support of the local community and promotion of the cultural heritage of the country

Our company actively supports cultural heritage of the country through donations and sponsorships, among others, through occasional sponsorships to films with subjects like Greek History and Biographies, the most recent movie/biography being the "Nikos Kazantzakis".

Supporting the local community is confirmed by the annual cost and labor coverage for the repair of part of the fleet of Greek Police and donations to the Economic Police & Electronic Crime Police from 2012 until today, as well as contributions to the Municipality of Kifissia.

Promoting sports

Autohellas SA sponsors BC Kifissia in A1 Basketball, official supporter of BC Psychiko in A2 Basketball League and was a proud supporter of the Greek Olympic Team and 'Ellada Mporeis' program.

High quality of services

We offer our customers high quality of services at all stages of renting a car, on choosing it, booking it, customer service at the stations and rewarding the members of *Hertz Gold Plus Rewards* and *Fly and Drive* programs in cooperation with Aegean Airlines and Olympic Air.

Special reference should be made to our services which provide technologically advanced options to the customers in order to save time and effort when booking a car and booking appointments for maintenance or repair in one of our garages.

In our Customer Service Department, customers can contact us every day, either by phone or via the electronic contact form on our website. The call center of our company, operates 24 hours a day, 7 days a week and can handle reservations and customer requests at any time. Finally, we maintain an open dialogue with the community via social media, answering and informing immediately on all developments and news concerning the company.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

- According to our data for the year 2017, our customers contacted us to obtain information, make requests, express complaints and to thank us. We received a total of 3.19 complaints per 1,000 rentals.
- A proportion of our direct sales comes from the Internet and electronic platforms on our website. Therefore the confidentiality and security of our customers' personal data is of utmost importance.

- We returned to the public authorities and the general public as Group in 2017 in the form of taxes, employer contributions and other costs, an amount exceeding € 40 mil.

ANTI-CORRUPTION AND BRIBERY

MAIN RISKS/EFFECTS RELATED TO CORRUPTION AND BRIBERY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

Significant importance is attributed to the prevention and combating of matters related to corruption, fraud, bribery and generally unethical behavior. Group management is always oriented in an ethical, transparent and open procedures manner.

CORPORATE POLICIES

We emphasize that corruption and bribery are not acceptable in our company. Management involvement for the successful implementation of the policies is direct and substantial and thereby we achieve our goal.

The Group has provided for and has implemented active control mechanisms and procedures which are maintained in their entirety to prevent and combat corruption. Internal controls are in place, the code of ethics is implemented as long with principles of corporate governance.

A risk assessment procedure has been established in which new and existing risks are prioritized. Based on the results of the ranking, relevant procedures are designed, with safeguards designed to prevent risks occurring, such as participation in corruption instances. The additional measures in place to prevent such occurrences emphasize on security and access issues of information systems, clear and adequate segregation of duties among employees, credit limits, absolute transparency in selecting suppliers, protect corporate assets, ensure transactions and protection of personal data.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Cases of corruption or claims for possible bribery, embezzlement, fraud or unethical behavior have not been recorded nor reported.

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2017, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2017 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 09 March 2018

The Board of Directors

The Chairman of the Board of Directors

Theodore Vassilakis

7.1 Concise financial statements and information of the period 01.01.2017 - 31.12.2017

AUTOHELLAS S.A. (HERTZ)
 Number G.E.M.I.: 250501000 - Company registered number: 851/06/86/43
 31, Vitanotou 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 Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.

Company's "a" Info:

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

Board of Directors :
 Theodore Vassiliadis, President, Member
 Ellichios Vassiliadis, Vice President & Managing Director, Member
 Emmanuella Vassiliadis, Member
 Georgios Vassiliadis, Member
 Dimitris Maggioros, Member
 Gariyallia Pelekanou, Member
 Konstantinos Sakakis, Independent non-executive member
 Spyros Plegias, Independent non-executive member
 Stefanos Kotsolis, Independent non-executive member

BALANCE SHEET				
Figures in €		COMPANY		
	GROUP			
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
ASSETS				
Tangible Assets	446,080,555.57	377,709,184.48	319,136,831.93	286,131,642.21
Investment Property	40,677,340.76	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	13,918,539.17	5,054,907.72	5,175,198.68
Trade Receivables	35,216,003.03	28,305,646.45	25,812,901.64	23,563,671.59
Other Assets	56,754,131.11	30,463,418.72	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	391,556,490.30	216,899,266.22
Provisions / Other Long Term Borrowing	24,724,499.53	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	0.00	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)	395,184,161.75	375,039,011.51	591,845,119.39	335,921,121.94
Total Equity and Liabilities (e)=(d)	720,800,019.09	570,786,412.56	572,457,543.81	492,285,940.65

PROFIT AND LOSS				
Figures in €		COMPANY		
	GROUP			
	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	41,814,981.36	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 (€)	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				
IN €		COMPANY		
	GROUP			
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
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 & CEO	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ICN 051549	ELICHIOS VASSILAKIS ICN 04886	ANTONIA DIMITRAKOPOULOU ICN 348453	CONSTANTINOS SAMBANIS ICN 09095
Other income after taxes			
a) Transferred to the Income Statement			
a) Earnings/loss for the period			
Earnings/loss for the period			
Income Tax			
Transfer to the results			
b) (Net) Transferred to the Income Statement			
c) Evaluation of tangible / intangible assets			
Losses from Fixed Assets Evaluation			
The Adjustment			
d) Actualized Earnings & Losses			
f))			
Other income after taxes			
Total Income after taxes			

CASH FLOW STATEMENT				
Figures in €		COMPANY		
	GROUP			
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Operating Activities				
Earnings 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 Investment Activities	-18,567,354.00	-16,112,165.88	-16,904,045.36	-12,897,841.76
Provisions	1,517,024.40	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 operating 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	41,633,831.46	36,551,151.72	41,633,831.46
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	-8,795,863.60	-33,397.46
Net Cash flow from operating activities (a)	7,778,993.83	-29,620,233.59	14,955,324.93	-19,770,452.32
Net flow 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	5,829,955.60
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
Net flow 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	-83,222,707.53
Net cash flow from financing activities (c)	12,673,827.88	26,433,050.08	5,316,644.39	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	22,181,619.62	16,632,747.02	17,344,978.08
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	20,468,771.80	16,632,747.02

Additional Information

- Our 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.
- There are no companies which are not included in the consolidation.
- On 12/12/2017, the Company proceeded with the acquisition of DIFERANCO TRADING LIMITED by paying the amount of € 1,000,000 then proceeded to the increase of the share capital of DIFERANCO TRADING LIMITED by the amount of € 20,000,000 with the purpose of acquiring control of 70% of the companies HYUNDAI HELLAS P&F DAVARFI SA and AUTOHELLAS P&F DAVARFI SA through the participation of DIFERANCO to the share capital increase of these companies (Note 8 of the financial statements).
- Fixed assets that have not been tax audited are mentioned in note 32.
- For non tax-audited fixed assets a provision of € 118,800.80 has been made for the group and company.
- There are no litigation or any other event which might have an important impact on the financial position of AUTOHELLAS SA.
- Number of employees on the 31/12/17 Group 921, Company 348, on the 31/12/16 Group 842, Company 354.
- 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:
- There are no "Other provisions" for the group or company until 31.12.2017.

Figures in €		Group		Company	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
a) Income		7,839,218.27	25,984,402.06		
b) Expenses		3,899,474.44	29,630,940.80		
c) Receivables		377,315.35	2,899,713.76		
d) Liabilities		302,944.18	2,179,430.30		
e) Board members and key management personnel remuneration & other benefits		3,797,148.32	3,359,500.30		
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		
h) Investment for the period 01.01-31.12.2017 was Group €135.6 mill., Company €119.1 mill.					
i. Company holds 97,339,000 shares with purchase value €206,131.46 and face value €1,346,880.60 (note 31 financial statements).					
j. Other income after taxes are analyzed as follows:					
Other income after taxes					
a) Transferred to the Income Statement					
a) 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		-4,637,313.25	1,207,639.67	-4,637,313.25	1,207,639.67
Transfer to the results					
b) (Net) Transferred to the Income Statement					
c) Evaluation of tangible / intangible assets					
Losses from Fixed Assets Evaluation		-229,560.44	0.00	-229,560.44	0.00
The Adjustment		66,572.35	0.00	66,572.35	0.00
d) Actualized Earnings & Losses					
f))		-65,941.77	30,328.74	-67,524.01	4,341.00
Other income after taxes		27,823.11	-10,263.26	19,523.96	-1,314.00
Total Income after taxes		11,275,115.54	-5,833,536.91	11,380,434.15	-3,953,396.00
Total Income after taxes		407,481,041.31	197,591,664.97	34,888,368.86	32,447,473.82

For 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 6,553,553.10 respectively (Note 36 of the Financial Statements).

7.2. Annual financial Statements AUTOHELLAS

7.2.1. Balance Sheet

Balance Sheet (I)	Note	31/12/2017	31/12/2016
ASSETS			
Non-Current Assets			
Tangible Assets	5	319,136,831.93	286,131,642.21
Investment Property	7	66,372,000.00	58,249,877.73
Intangible Assets	6	425,028.03	487,121.63
Investments in Subsidiaries	8	40,556,111.10	20,555,111.10
Investments in Associates/Joint Ventures	9	14,086,068.92	13,017,688.92
Financial Assets Available for Sale		68,710,191.00	52,719,455.64
Trade and other Debtors	10	6,867,795.34	5,422,722.84
Other Assets	12	768,824.42	548,939.93
		<u>516,922,850.74</u>	<u>437,132,560.00</u>
Current Assets			
Inventory	11	5,054,907.72	5,175,198.68
Trade Debtors	12	18,945,106.30	18,140,948.75
Other Liabilities	12	2,979,005.50	8,964,034.64
Advance Payments	13	8,086,901.65	6,240,451.49
Cash and Cash Equivalents	14	20,468,771.90	16,632,747.09
		<u>55,534,693.07</u>	<u>55,153,380.65</u>
Total Assets		<u>572,457,543.81</u>	<u>492,285,940.65</u>
EQUITY			
Share Capital and Reserves			
Ordinary Share Capital	15	3,908,400.00	3,908,400.00
Share Premium	15	130,552.60	130,552.60
Other Reserves	16	72,904,501.57	50,552,708.57
Earnings Carried Forward		103,668,970.25	102,273,157.54
		<u>180,612,424.42</u>	<u>156,864,818.71</u>
Total Equity		<u>180,612,424.42</u>	<u>156,864,818.71</u>
LIABILITIES			
Long term Liabilities			
Long Term Borrowing	18	191,556,490.30	216,899,266.22
Deferred Tax	19	30,420,833.87	26,154,064.05
Provisions for Staff Leaving Indemnities	20	1,329,290.00	1,293,293.00
		<u>223,306,614.17</u>	<u>244,346,623.27</u>
Short term Liabilities			
Trade and Other Creditors	17	48,040,793.80	46,336,274.69
Short Term Loans	18	119,076,802.21	38,759,592.67
Income Tax		1,420,909.21	5,978,631.31
		<u>168,538,505.22</u>	<u>91,074,498.67</u>
Total Liabilities		<u>391,845,119.39</u>	<u>335,421,121.94</u>
Total Equity and Liabilities		<u>572,457,543.81</u>	<u>492,285,940.65</u>

7.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)	Note	01/01/17-31/12/17	01/01/16-31/12/16
Continuing Operations :			
Sales	21	189,135,266.11	161,432,357.87
Cost of Sales	24	-137,944,977.01	-119,857,884.30
Gross Operating Earnings		51,190,289.10	41,574,473.57
Other Operating Income	21	5,871,927.97	5,473,210.66
Administrative Expenses	24	-13,006,685.26	-12,019,170.80
Distribution Expenses	24	-4,226,521.74	-3,798,808.31
Other Expenses		-90,915.85	-68,723.69
Gain/Loss before tax, financial and investment activities		39,738,094.22	31,160,981.43
Gain/Loss before tax, financial investment activities and depreciation		87,006,413.71	75,549,184.53
Financial Expense	25	-14,159,283.17	-12,988,362.17
Financial Income	25	940,063.62	617,151.95
Gain/Loss from Investment Activity	26	6,930,988.11	2,556,015.04
Impairment	27	-2,718,564.33	0.00
Less : Fixed Assets Depreciation	23	47,268,319.49	44,388,203.10
Less : Depr/tion Expense included in Operating Cost		47,268,319.49	44,388,203.10
Earnings Before Tax		30,731,298.45	21,345,786.25
Tax payable	28	-7,793,564.54	-5,944,916.21
Earnings After Tax		22,937,733.91	15,400,870.04
Other Comprehensive Income			
a) Items that may be reclassified subsequently to Income Statement			
a1) Financial Assets Available for Sale :			
Gain/Loss for the period		15,990,735.36	-4,164,254.00
Tax		-4,637,313.25	1,207,633.67
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Loss		-229,560.44	0.00
Revaluation Tax		66,572.53	0.00
b2) Actuarial Gains/Losses			
Gain/Loss for the period		-67,324.01	4,541.00
Tax		19,523.96	-1,316.89
Other Total Income After Tax		11,142,634.15	-2,953,396.22
Total Income After Tax		34,080,368.06	12,447,473.82

7.2.3. Annual financial Statements AUTOHELLAS

Statement of changes in equity (III)

	Share Capital	Share Premium	Reserves from Available for Sale Financial Assets	Other Reserves	Revaluation Reserve	Earnings Carried Forward	Total Equity
Balance as of 01.01.2016	3,908,400.00	130,552.60	28,986,616.21	19,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
- Total Income			-2,956,620.33	0.00	0.00	15,404,094.15	12,447,473.82
Recognized Profit/Loss for the period	0.00	0.00	-2,956,620.33	0.00	0.00	15,404,094.15	12,447,473.82
- Dividends paid						-10,332,762.35	-10,332,762.35
Balance as of 31.12.2016	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
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			11,353,422.11	5,331,403.20	-162,987.91	17,558,530.66	34,080,368.06
Recognized Profit/Loss for the period			11,353,422.11	5,331,403.20	-162,987.91	17,558,530.66	34,080,368.06
- Dividends paid	0.00	0.00				-10,332,762.35	-10,332,762.35
- Transfer				5,829,955.60		-5,829,955.60	0.00
Balance as of 31.12.2017	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

7.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)	01.01-31.12.2017	01.01-31.12.2016
Profits before Tax	30,731,298.45	21,345,786.25
Adjustments for:		
Fixed assets depreciation/amortization	47,268,319.49	44,388,203.10
Impairment	2,718,564.33	0.00
Provisions	1,415,260.39	863,636.50
Gain/Loss from tangible assets sales	-9,973,057.25	-10,341,826.72
Interest and related expenses	13,219,219.55	12,371,210.22
Gain/Loss from investing activity	-6,930,988.11	-2,556,015.04
	78,448,616.85	66,070,994.31
Working Capital Changes		
(Increase) / decrease in inventories	-179,709.04	-589,416.26
(Increase) / decrease in receivables	5,288,936.23	3,584,191.23
Increase / decrease in liabilities	-2,958,760.01	-9,861,131.32
Purchases of renting vehicles	-115,519,834.43	-101,684,791.07
Financial Leasing purchases of renting vehicles	36,551,151.72	4,163,831.46
Sales of renting vehicles	32,755,115.09	28,187,473.30
	-44,063,100.44	-76,199,842.66
Net cash flow from operating activities before tax and interest	34,385,516.41	-10,128,848.35
Interest paid	-10,592,327.88	-9,608,206.51
Tax paid	-8,796,863.60	-33,397.46
Net cash flow from operating activities	14,996,324.93	-19,770,452.32
Cash flow from investing activities		
Purchases of tangible assets	-2,998,457.98	-4,620,027.46
Proceeds from sales of tangible assets	1,890,367.44	1,398,732.83
Acquisition of subsidiaries, associates and other investments	-21,569,380.00	-5,590,000.00
Investment property purchases	-70,942.79	-188,382.77
Sale of investment property/property transfer tax	0.00	115,103.80
Interest received	940,063.62	617,151.95
Capital Return / Dividends received	5,331,403.20	5,829,955.60
Proceeds of subsidiaries, associates and other investments	0.00	1,720,301.12
Net cash flow from investing activities	-16,476,946.51	-717,164.93
Cash flow from Financing Activities		
Proceeds from borrowings	115,683,212.44	116,604,687.60
Financial Leasing	-36,551,151.72	-4,163,831.46
Repayment of borrowings	-63,482,651.98	-82,222,707.53
Dividends paid	-10,332,762.35	-10,332,762.35
Net Cash Flow from Financial Activities	5,316,646.39	19,885,386.26
Net decrease/increase in cash and cash equivalents	3,836,024.81	-602,230.99
Cash and cash equivalents at the beginning of the period	16,632,747.09	17,234,978.08
Cash from acquisitions	0.00	0.00
Cash and cash equivalents at the end of the period	20,468,771.90	16,632,747.09

7.2.5. Consolidated financial statements

Balance Sheet (I)	Note	31/12/2017	31/12/2016
ASSETS			
Non-current Assets			
Tangible Assets	5	446,080,555.57	377,709,184.48
Investment property	7	40,077,340.76	44,882,058.25
Intangible Assets	6	569,198.30	545,312.10
Goodwill		27,297,829.69	1,312,539.00
Investment in Associates/Joint Ventures	9	12,238,378.76	11,429,277.32
Financial Assets Available for Sale	10	69,210,191.00	52,719,455.64
Trade and other debtors	12	7,163,027.15	5,605,941.30
Other Assets		932,358.96	605,001.43
		<u>603,568,880.19</u>	<u>494,808,769.52</u>
Current Assets			
Inventory	11	32,424,031.91	13,914,519.17
Trade Debtors	12	28,052,975.88	22,599,705.15
Other Liabilities	12	7,974,627.45	11,393,787.00
Advance Payments	13	9,778,127.75	8,085,200.50
Cash and Cash Equivalents	14	39,001,375.91	19,984,431.22
		<u>117,231,138.90</u>	<u>75,977,643.04</u>
Total Assets		<u>720,800,019.09</u>	<u>570,786,412.56</u>
EQUITY			
Equity attributable to equity holders of the parent			
Ordinary Share Capital	15	3,908,400.00	3,908,400.00
Share Premium	15	78,318.00	79,567.60
Other Reserves	16	76,267,877.12	53,916,084.12
Earnings Carried Forward		147,906,898.29	137,843,349.33
		<u>228,161,493.41</u>	<u>195,747,401.05</u>
Minority Interest		-2,545,636.07	0.00
Total Equity		<u>225,615,857.34</u>	<u>195,747,401.05</u>
LIABILITIES			
Long term Liabilities			
Long Term Borrowing	18	235,036,804.33	225,068,948.09
Deferred Tax	19	22,539,829.55	27,015,505.29
Provisions for Staff Leaving Indemnities	20	2,184,629.98	1,824,079.23
Other Long Term Liabilities		6,418,149.06	0.00
		<u>266,179,412.92</u>	<u>253,908,532.61</u>
Short term Liabilities			
Trade and Other Creditors	17	86,451,050.27	59,037,937.72
Short Term Borrowing	18	140,926,836.72	55,947,025.95
Income Tax		1,626,861.84	6,145,515.23
		<u>229,004,748.83</u>	<u>121,130,478.90</u>
Total Liabilities		<u>495,184,161.75</u>	<u>375,039,011.51</u>
Total Equity and Liabilities		<u>720,800,019.09</u>	<u>570,786,412.56</u>

7.2.6. Consolidated financial statements

Income Statements (II)	Note	01/01/17-31/12/17	01/01/16-31/12/16
<i>Values in Euro</i>			
Sales	21	340,631,898.89	264,805,625.90
Cost of Sales	24	<u>-259,940,261.68</u>	<u>-199,594,428.12</u>
Gross Operating Earnings		80,691,637.21	65,211,197.78
Other Operating Income	21	6,214,667.15	4,522,094.67
Administrative Expenses	24	-20,651,028.44	-17,720,283.57
Distribution Expenses	24	-11,752,296.49	-9,930,683.05
Other Expenses		-444,123.16	-268,234.47
Gain/Loss before tax, financial and investment activities		54,058,856.27	41,814,091.36
Gain/Loss before tax, financial investment activities and depreciation		119,295,291.27	104,344,478.64
Impairment	27	-2,218,564.33	0.00
Financial Expense	25	-15,609,714.79	-14,217,862.92
Financial Income	25	987,556.92	781,346.83
Gain/Loss from Investment Activity	26	4,930,988.11	2,556,015.04
Gain/Loss from Affiliates / Joint Ventures		-756,302.41	-615,834.13
Less: Fixed Assets Depreciation	23	65,236,435.00	62,530,387.28
Less: Depr/tion Expense included in Oper. Cost		65,236,435.00	62,530,387.28
Earnings Before Tax		<u>41,392,819.77</u>	<u>30,317,756.18</u>
Tax Payable	28	<u>-9,767,031.00</u>	<u>-7,627,052.28</u>
Earnings After Tax		<u>31,625,788.77</u>	<u>22,690,703.90</u>
Attributable to:			
Shareholders		31,625,788.77	22,690,703.90
Minority Interest		0.00	0.00
		<u>31,625,788.77</u>	<u>22,690,703.90</u>
Earnings Per Share After Tax (basic)	29	2.6016	1.8666
Earnings After Tax		31,625,788.77	22,690,703.90
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		15,990,735.36	-4,164,254.00
Tax		-4,637,313.25	1,207,633.67
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Loss		-229,560.44	0.00
Revaluation Tax		66,572.53	0.00
b2) Actuarial Gains/Losses			
Gain/Loss for the period		<u>-95,941.77</u>	<u>35,328.74</u>
Tax		27,823.11	-10,245.34
Other Total Income After Tax		<u>11,122,315.54</u>	<u>-2,931,536.93</u>
Total Income after Tax		<u>42,748,104.31</u>	<u>19,759,166.97</u>
Total Income is attributed to:			
Owners		42,748,104.31	19,759,166.97
Minority Interest		0.00	0.00
		<u>42,748,104.31</u>	<u>19,759,166.97</u>

7.2.7. Consolidated financial statements

Statement 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
Balance as of 01.01.2016	3,908,400.00	79,567.60	-102,552.16	28,986,616.21	19,678,360.74	8,310,279.66	125,460,324.38	186,320,996.43	0.00
- Total Income				-2,956,620.33	0.00	0.00	22,715,787.30	19,759,166.97	0.00
Recognized profit/loss for the period	0.00	0.00	0.00	-2,956,620.33	0.00	0.00	22,715,787.30	19,759,166.97	0.00
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00
Balance as of 31.12.2016	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
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
- Total Income				11,353,422.11	5,331,403.20	-162,987.91	26,226,266.91	42,748,104.31	0.00
Recognized profit/loss for the period	0.00	0.00	0.00	11,353,422.11	5,331,403.20	-162,987.91	26,226,266.91	42,748,104.31	0.00
- Share Capital Increase	0.00	-1,249.60						-1,249.60	0.00
- Companies acquisition									
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00
- Transfer				5,829,955.60			-5,829,955.60	0.00	0.00
Balance as of 31.12.2017	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

7.2.8. Consolidated financial statements

Cash Flow Statement (IV)	01/01-31/12/17	01/01-31/12/16
Profits before tax	41,392,819.77	30,317,756.18
Adjustments for:		
Fixed assets depreciation/amortization	65,236,435.00	62,530,387.28
Impairment	2,218,564.33	0.00
Provisions	1,517,024.40	863,636.50
Exchange differences	-1,483.72	3,489.99
Gain/Loss from tangible assets sales	-13,636,365.89	-13,556,150.84
Interest and related expenses	14,622,157.87	13,436,516.09
Income from Associates / Joint Ventures	756,302.41	615,834.13
Gain/Loss from investing activity	-4,930,988.11	-2,556,015.04
	107,174,466.06	91,655,454.29
Working capital changes		
(Increase) /decrease in inventories	-6,929,174.90	-4,422,420.69
(Increase) /decrease in receivables	2,258,483.83	-1,048,461.00
(Increase) /decrease in liabilities	692,215.21	-4,343,512.49
Purchases of renting vehicles	-151,061,381.71	-138,983,636.13
Financial Leasing purchases of renting vehicles	36,551,151.72	4,163,831.46
Sales of renting vehicles	41,562,279.59	35,790,650.64
	-76,926,426.26	-108,843,548.21
Net cash flow from operating activities before tax and interest	30,248,039.80	-17,188,093.92
Interest paid	-12,093,150.06	-10,893,054.48
Tax paid	-10,375,895.91	-1,539,085.19
Net cash flow from operating activities	7,778,993.83	-29,620,233.59
Cash flow from investing activities		
Purchases of tangible assets	-7,723,984.33	-8,442,730.63
Proceeds from sales of tangible assets	4,059,079.42	2,319,068.04
Acquisition of subsidiaries, associates and other investments	-22,069,380.00	-1,200,000.00
Cash of affiliate companies	20,000,000.00	0.00
Investment property purchases	-70,942.79	-188,382.77
Sales of investment property/property transfer tax	0.00	115,103.80
Interest received	1,037,947.48	836,694.05
Capital return / Dividends received	3,331,403.20	5,829,955.60
Proceeds from subsidiaries, associates and other investments	0.00	1,720,301.12
Net Cash flow from investing activities	-1,435,877.02	990,009.21
Cash flow from Financing Activities		
Proceeds from borrowings	152,948,696.14	132,622,834.63
Financial Leasing	-36,551,151.72	-4,163,831.46
Repayment of borrowings	-93,390,954.19	-91,693,190.74
Dividends paid	-10,332,762.35	-10,332,762.35
Net Cash flow from Financing Activities	12,673,827.88	26,433,050.08
Net decrease/increase in cash and cash equivalents	19,016,944.69	-2,197,174.30
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash from acquisitions	0.00	50,086.00
Cash and cash equivalents at the end of the period	39,001,375.91	19,984,431.22

7.2.9. Additional information:

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.

There aren't any companies which are not included in the consolidation.

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 (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 €155,6 mill., Company € 119.1 mill

7. Company holds 57.559 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
Other income after taxes				
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	-4.637.313,25	1.207.633,67	-4.637.313,25	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 /(ζημίες) 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	11.122.315,54	-2.931.536,93	11.142.634,15	-2.953.396,22
Total Income after taxes	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 36 of the Financial Statements).

7.2.10. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the financial statements of the Company or Group.

7.2.11. INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of AUTOHELLAS SA (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of the company and the group as at 31 December 2017 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We remained independent of the group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The issues listed below were considered to be material to the financial statements because of their high value and complexity.

Key audit matter 1

Property's fair value (Notes 5, 7 and 27 of the financial statements)

The financial statements include property (self occupied and investment property) of total fair value 121.755.359,76 euros. Total losses from property's remeasurement in the period that have been recognized in the profit and loss account and in other comprehensive income amounted to 864.526,85 euros. Property is measured at fair value by independent valuers. Our audit was focused on the procedures followed and controls used by the management for monitoring the assets as well as on the assumptions and inputs used by valuers in order to determine their fair values.

Key audit matter 2

Related parties (Notes 2, 3.3, 3.4, 8, 9 and 34 of the financial statements)

Our audit in connection to related parties was focused on internal controls used by the management for effective monitoring of related parties, and particularly the detection of related parties, the methods of consolidation (ful consolidation and equity method), as well as the accuracy and completeness of notes concerning the related parties.

Other information

Management is responsible for the other information. The other information, included in the Annual Report, comprises of the Board of Directors Report (for which reference is also made in section Report on Other Legal and Regulatory Requirements), the Statements of the Members of the Board of Directors, and other complementary information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Audit Committee is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the com-

pany to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 43bb of Codified Law 2190/1920,
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A, and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31 December 2017.
- c) Based on the knowledge and understanding concerning the Company and its environment, gained during our audit, we have not identified information included in the Board of Directors' report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any non-audit services per Article 5 of the EU Regulation 537/2014.

4. Appointment of the Auditor

We were first appointed as auditors of the company by the General Assembly on 23.06.2010. Since then our appointment has been continuously renewed for a total period of eight years based on yearly decisions taken by the General Assembly of the company.

Athens, 09 March 2018

Samaras Dimitrios

SOEL R.N. 34161

ECOVIS HELLAS SA Ethnikis Antistaseos 9-11 Chalandri Athens,

SOEL R.N. 155

7.2.12. Notes to 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 "Travel & Tourism".

2. Group Structure

1. 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)
2. 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 AutoHellas. 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 for Preparation of the Financial Statements

These financial statements for the company Autohellas SA refer to the fiscal year 2017. They have been prepared according to the International Financial Reporting Standards as these have been adopted by the European Union. The functional currency is the Euro.

Current financial statements have been prepared on historical cost basis with the exception of available for sale financial assets which are measured in fair value, derivatives and property which are measured in fair value as of 2008. The same accounting principles assumptions and calculation methods have been used as the ones used for the annual financial statements of full year 2016. They have been approved by the Board of Directors on the 09/03/2018, and are subject to the approval of the General Assembly which has the legal right to amend them.

3.2. New Standards and Interpretations

Standards and Interpretations Effective for the Year 2017

«**Amendments to IAS 7 Statement of Cash Flows**». It requires disclosure of changes in liabilities arising from financing activities. (Effective for annual periods beginning on or after 1 January 2017).

«**Amendments to IAS 12 Income Taxes**». It concerns the recognition of deferred tax assets for unrealized losses. (Effective for annual periods beginning on or after 1 January 2017). It had not had any effect on the financial statements.

Standards Effective for Annual Periods Beginning on or after 01.01.2018

«**IFRS 15 Revenue From Contracts With Customers**». The standard replaces IAS 11 and 18, as well as Interpretations 13,15,18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2017. It is not expected to have material effect on the financial statements.

«**Complete IFRS 9 Financial instruments**» issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. It is not expected to have material effect on the financial statements.

«**New IFRS 16 Leases**». It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. Lessor continues to classify its leases as operating or finance and to account for those two types of leases differently. (Effective for annual periods beginning on or after 1 January 2019). It is expected to have effect on the financial statements in relation to the accounting treatment of operating leases from the perspective of the lessee under superseded IAS 17.

«**Classification and measurement of share based payments transactions – Amendments to IFRS 2**». It was approved in July of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have effect on the financial statements.

«**Transfers of investment property**», amendment to IAS 40 that was approved in December of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have material effect on the financial statements.

«**IFRIC 22 Foreign Exchange Transactions And Prepayment Of Consideration**». It was approved in December 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to be applicable.

«**Application of IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts**». It was approved in September 2016 and provides exemption to insurance entities from the application of IFRS 9 up to 31.12.2020. It is not relevant to the activities of the company and its group.

«**Clarifications on the Application of IFRS 15 Revenue From Contracts With Customers**». It was approved in April of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have material effect on the financial statements.

«**Annual improvements of 2015-2017 to IFRS 3, IFRS 11, IAS 12 and IAS 23**». They were approved in December of 2017 and are effective for annual periods beginning after 01.01.2019. They are not expected to have material effect on the financial statements.

«**Long-term Interests in Associates and Joint Ventures Amendments to IAS 28**» It considers whether long term interests in an associate or joint venture that, in substance, form part of the net investment in the associate or joint venture are within the scope of IFRS 9 and, if so, whether the impairment requirements in IFRS 9 apply to such long-term interests. It was approved in October of 2017 and is effective for annual periods beginning after 01.01.2019. It is not expected to have material effect on the financial statements.

«**Prepayment Features with Negative Compensation, Amendments to IFRS 9**» It considers whether a debt instrument could have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding if its contractual terms permit the borrower to prepay the instrument at an amount that could be more or less than unpaid amounts of principal and interest. It was approved in October of 2017 and is effective for annual periods beginning after 01.01.2019. It is not expected to be applicable.

«**IFRIC 23 Uncertainty over Income Tax Treatments**» It considers whether it is appropriate for entities to recognise a current tax asset if tax laws require entities to make payments in respect of a disputed tax treatment. It was approved in June of 2017 and is effective for annual periods beginning after 01.01.2019. It is not expected to have material effect on the financial statements.

«**IFRS 17 Insurance Contracts**». It replaces IFRS 4 and establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It was approved in May of 2017 and is effective for annual periods beginning after 01.01.2021. It is not relevant to the activities of the company and its group.

«**Plan Amendment, Curtailment or Settlement - Amendments to IAS 19**». It requires an entity to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement when the entity remeasures its net defined benefit liability. It was approved in February of 2017 and is effective for annual periods beginning after 01.01.2019. It is not expected to be applicable.

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.

01/01/17-31/12/17	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	TOTAL
	CAR RENTAL	CAR & SPARE PARTS TRADE AND SERVICES	CAR RENTAL		
REVENUE FROM CUSTOMERS	165,120,580.97	118,514,683.73	56,996,634.19		340,631,898.89
INTRA-SEGMENT REVENUE	1,996,573.59	34,368,333.77	1,509,962.20	-37,874,869.56	
COST OF SALES	-117,407,576.89	-141,432,959.42	-40,979,272.56	39,879,547.19	-259,940,261.68
GROSS PROFIT	49,709,577.67	11,450,058.08	17,527,323.83	2,004,677.63	80,691,637.21
OTHER INCOME FROM CUSTOMERS	1,664,662.11	4,550,005.04	0.00		6,214,667.15
OTHER INCOME INTRA-SEGMENT	2,719,308.01	693,702.02	0.00	-3,413,010.03	
ADMIN EXPENSES	-12,379,757.16	-5,743,730.29	-3,935,873.39	1,408,332.40	-20,651,028.44
DISTRIBUTION EXPENSES	-2,029,395.69	-8,919,009.84	-803,890.96		-11,752,296.49
OTHER EXPENSES	-90,915.85	-122,983.50	-230,223.81		-444,123.16
INTEREST EXPENSE	-14,065,526.52	-336,989.18	-1,257,589.65	50,390.56	-15,609,714.79
INTEREST INCOME	938,868.16	9,833.33	89,245.99	-50,390.56	987,556.92
IMPAIRMENT	-2,218,564.33		0.00		-2,218,564.33
GAIN/LOSS FROM INVESTMENT ACTIVITY	6,930,988.11	0.00	0.00	-2,000,000.00	4,930,988.11
GAIN/LOSS FROM INVESTMENT IN ASSOCIATES	-756,302.41		0.00		-756,302.41
EARNINGS BEFORE TAX	30,422,942.10	1,580,885.66	11,388,992.01	-2,000,000.00	41,392,819.77
TAX	-7,704,141.21	-502,119.52	-1,560,770.27		-9,767,031.00
EARNINGS AFTER TAX	22,718,800.89	1,078,766.14	9,828,221.74	-2,000,000.00	31,625,788.77
DEPRECIATION	47,547,609.05	780,927.95	16,907,898.00		65,236,435.00
NON CURRENT ASSETS	499,808,879.67	13,886,787.05	89,873,213.47		603,568,880.19
TOTAL ASSETS	550,015,006.75	66,669,884.25	104,115,128.09		720,800,019.09
LIABILITIES	-386,137,441.72	-65,738,853.85	-43,307,866.18		-495,184,161.75

01/01/16-31/12/16	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	TOTAL
	CAR RENTAL	CAR & SPARE PARTS TRADE AND SERVICES	CAR RENTAL		
REVENUE FROM CUSTOMERS	140,607,568.70	75,108,332.44	49,089,724.76	0.00	264,805,625.90
INTRA-SEGMENT REVENUE	3,514,409.73	39,576,772.83	1,171,511.45	-44,262,694.01	
COST OF SALES	-104,738,671.09	-102,999,076.40	-37,964,004.66	46,107,324.03	-199,594,428.12
GROSS PROFIT	39,383,307.34	11,686,028.87	12,297,231.55	1,844,630.02	65,211,197.78
OTHER INCOME FROM CUSTOMERS	2,049,346.76	2,472,747.91	0.00	0.00	4,522,094.67
OTHER INCOME INTRA-SEGMENT	3,423,863.90		0.00	-3,423,863.90	
ADMIN EXPENSES	-11,537,734.80	-4,908,311.60	-2,853,471.05	1,579,233.88	-17,720,283.57
DISTRIBUTION EXPENSES	-2,136,662.31	-6,921,741.10	-872,279.64	0.00	-9,930,683.05
OTHER EXPENSES	-68,723.69	-31,454.43	-168,056.35	0.00	-268,234.47
INTEREST EXPENSE	-12,988,362.17	-142,373.87	-1,142,474.10	55,347.22	-14,217,862.92
INTEREST INCOME	617,151.95	4,264.40	215,277.70	-55,347.22	781,346.83
GAIN/LOSS FROM DERIVATIVES	0.00		0.00	0.00	
GAIN/LOSS FROM INVESTMENT ACTIVITY	2,556,015.04		0.00	0.00	2,556,015.04
GAIN/LOSS FROM INVESTMENT IN ASSOCIATES	-615,834.13		0.00	0.00	-615,834.13
EARNINGS BEFORE TAX	20,682,367.89	2,159,160.18	7,476,228.11	0.00	30,317,756.18
TAX	-5,685,330.35	-720,701.69	-1,221,020.24	0.00	-7,627,052.28
EARNINGS AFTER TAX	14,997,037.54	1,438,458.49	6,255,207.87	0.00	22,690,703.90
DEPRECIATION	44,667,492.66	478,737.82	17,384,156.80		62,530,387.28
NON CURRENT ASSETS	414,572,866.36	4,584,207.41	75,651,695.75		494,808,769.52
TOTAL ASSETS	461,985,661.66	19,920,229.51	88,880,521.39		570,786,412.56
LIABILITIES	-327,666,224.49	-12,179,462.97	-35,193,324.05		-375,039,011.51

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 31.12.2017 are as follows:

	GROUP	COMPANY
Bank deposits	38,763,989.79	20,287,460.80
Cash	237,386.12	181,311.10
Total:	39,001,375.91	20,468,771.90

3.5. Tangible Assets

Own occupied tangible assets are measured in their revalued (fair) values, every 3 to 5 years. Depreciation is calculated on the revalued amount. Cost includes all costs necessary to bring the asset to working condition for its intended use. Land is not depreciated. All other tangible assets are measured on cost less accumulated depreciation. Depreciation rates are as follows:

Vehicles	6 – 9	Years
Buildings	30 – 35	Years
Machinery and Equipment	6 – 10	Years
IT Equipment	3 – 5	Years
Other Equipment	5	Years

Vehicle residual values are being calculated based on their current values.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately charged in the Income Statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is charged in the Income Statement.

3.6. Intangible Assets

a) Trademarks and licenses

Trademarks and licenses are measured at their acquisition cost less accumulated depreciation. Depreciation is calculated using the straight line method over their useful lives which is 5 years.

b) Software

Software is measured at acquisition cost less accumulated depreciation. Depreciation is calculated using the straight line method over its useful life which is from 3 to 5 years.

3.7. Impairment of Assets

Assets measured at amortised cost are subject to impairment review, when there are indications that their book value will not be recoverable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Impairment loss are charged to the Income Statement when they arise.

3.8. Financial Assets available for Sale measured at Fair Value

Available-for-sale financial assets are measured at their fair values and their changes are recognized in equity through other comprehensive income, from which they are transferred to profit or loss on disposal or when they are impaired.

Derivatives that do not meet the hedge accounting criteria are measured at fair value through profit or loss.

3.9. Hedging

Derivatives that fulfill the criteria for cash flow hedging are valued in fair value. Any changes in fair value that relate to a hedging are recognized as reserve in fair value through the other comprehensive income and are transferred in profit or loss at the time when cash flow of hedged items affect the results. The ineffective portion of the hedge is recognized immediately in the Income Statement. Hedging effectiveness monitoring (retrospective and prospective) is carried out in each reporting date.

3.10. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory cost is determined for the new and used cars using the method of unit cost and for spare parts using the weighted average method.

3.11. Trade Receivables

Trade receivables are initially measured at fair value which is equal to their nominal value less any impairment losses. Impairment losses (losses from doubtful receivables) are recognized when there is objective evidence that the Group is in no position to collect all relevant amounts owed based on contractual terms. The impairment loss amount is calculated as the difference between the receivables book value and the expected future cash flow. Impairment losses are recognized as an expense in the Income Statement.

3.12. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits as well as short term investments (up to 6 months) with high liquidity and low risk investments.

3.13. Transactions in Foreign Currencies

The transactions that are denominated in foreign currencies are translated in Euro on the spot rate at the transaction date. On the balance sheet date, monetary assets and liabilities which are denominated in foreign currencies are re-translated in Euro using the closing rate. Gain and losses arising on translation are recognized in the income statement.

Any gains and losses arising from the translation of foreign entities financial statements are recognized in equity through other comprehensive income.

3.14. Share Capital

Ordinary shares are stated in equity. Direct expenses incurred for the issuance of those shares reduce, after deducting the relevant income tax, the proceeds from the issue. Direct expenses incurred for the issuance of shares for the acquisition of companies are included in the acquisition cost of the company.

The cost of acquiring own shares, less the relevant tax, is reported as a negative balance within shareholders equity, until own shares are sold or canceled. Any profit or loss from sale of treasury shares (after deducting the relevant costs), is reported as equity reserve.

3.15. Borrowings

Borrowings are initially measured in fair value, less any direct transaction costs. Subsequently they are measured on amortised cost using the effective interest rate.

3.16. Deferred Tax

Deferred tax is calculated as the liability resulting from the temporary differences between the book value and the tax base of assets or liabilities..

Deferred tax is calculated on the tax rates that are expected to be in effect during the period in which the asset or liability will regain its book value.

Deferred tax assets are recognized to the extent that there will be future tax profits to be set against the temporary differences which create the deferred tax assets.

3.17. Employee Benefits

(a) Short term benefits

Short term employee benefits in cash and in kind are recognized as an expense when they accrue.

(b) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefit schemes. The accrued cost of defined contribution schemes is charged as an expense in the period it relates to.

The liability reported on the balance sheet in respect to defined benefit schemes is the present value of the liability for the defined benefit. The commitment of the defined benefit is calculated annually by an independent actuary with the use of projected unit credit method. For discounting data from iBoxx AA-rated bond indices produced by the International Index Company are used. Actuarial gains and losses are recognized in retained earnings, through other comprehensive Income. Defined benefit obligations relate to compensation after leaving the service on the basis of the L.2112 / 1920 provisions, as amended by the L.4093 / 2012.

3.18. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive), resulting from past events and for the settlement there is a probable future economic benefits outflow.

3.19. Revenue Recognition

Revenue includes the fair value of goods and services sold, net of recoverable taxes, discounts and returns. Intercompany revenue within the Group is eliminated completely. Revenue recognition is as follows:

(a) Revenue from services (Car Rentals)

Revenue from services is accounted for based on the percentage of completion method.

(b) Revenue from car sales

Revenue from car sales is recognized when risks and rewards associated with the ownership of the cars, are transferred to the buyer.

(c) Interest Income

Interest Income is recognized on a pro-rata basis using the effective interest rate.

(d) Dividends

Dividends are accounted as revenue, when the right to receive payment is established, in other words on the date the dividends are declared and approved.

3.20. Leases (Group as Lessor)

Leases of tangible assets, owned by the Group, for which all the risks and rewards are transferred, are accounted for as financial leases. Financial leases are capitalized at the inception of the lease and are stated as receivables with an amount equal to the net investment. Leases received are reported as a reduction of the receivable and as a financial income, in a way that a constant periodic return on net investment is ensured.

3.21. Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements (parent and consolidated) at the date on which the distribution is approved by the General Meeting of the shareholders.

3.22. Financial Risk Management

Financial risk factors

(a) 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 are conducted only after a thorough audit on the customer's financial reliability has been conducted and often 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 and high rated financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

(b) Liquidity Risk

Liquidity risk is kept in very low levels due to the company's sufficient credit limits.

(c) Cash flow Risk and risk of fair value fluctuations due to change in 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).

3.23. Critical Accounting Judgements

The most important judgement from the company's management for the application of the accounting policies regards the assessment of the vehicles residual value. A moderate decrease in the residual values would result a major decrease in net income as well as the book value of the vehicles in the following fiscal year, by amounts that are not easy to estimate due to the current market volatility and the large number of different vehicles. Nevertheless, during 2017 prices showed some stabilization and a profit of € 13.571.931,58 for the Group and € 9.973.057,25 for the Company was reported.

4. Capital Management

4.1. The company's policy as far as capital management is concerned is:

- To ensure the company's ability to continue uninterrupted its activities.
- To ensure a satisfactory return to its shareholders, by pricing the services affected in relation to the cost and always looking after its capital structure management.

Management is constantly monitoring the relation between equity and debt. In order for the company to achieve the desirable structure, the company may adjust the dividend, decide to return capital, or issue new shares.

The term equity includes total share capital, share premium, retained earnings and other reserves. (without Minority Interest).

Debt is the total amount owed less cash reserves. Hence, debt / equity on 31/12/2017 and 31/12/2016 for the Company and the Group are:

COMPANY	31/12/2017	31/12/2016
Equity	180,612,424.42	156,864,818.71
Total Debt	310,633,292.51	255,658,858.89
Minus: Cash & Cash Equivalents	20,468,771.90	16,632,747.09
Net Debt	290,164,520.61	239,026,111.80
Debt/Equity	1.61	1.52

GROUP	31/12/2017	31/12/2016
Equity	225,615,857.34	195,747,401.05
Total Debt	375,963,641.05	281,015,974.04
Minus: Cash & Cash Equivalents	39,001,375.91	19,984,431.22
Net Debt	336,962,265.14	261,031,542.82
Debt/Equity	1.49	1.33

The company aims in achieving a ratio over 1 and up to 2.

4.2. There are certain limitations regarding equity, deriving from current Societe Anonym legislation and in particular from Law 2190/1920. The limitations are:

- The purchase of own shares - with the exception of purchasing shares with sole purpose to be distributed among its' employees - cannot exceed 10% of the company's share capital and cannot result in the reduction of equity to an amount less than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In case where total equity becomes smaller than ½ of the share capital, Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.
- When the company's equity becomes less than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with a legal interest.
- Annually, at least 1/20th of the company's net profit is deducted to form a statutory reserve, which will be used exclusively to balance, prior to any dividend distribution, the debit balance in Income Statement. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The payment of an annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the statutory reserve and the net result from the valuation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it by a majority of at least 65% of the paid-up share capital. In this case, dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported as a "Reserve to be Capitalized", within 4 years' time by an issue of new shares, given to eligible shareholders. Finally, a general shareholders meeting can decide not to distribute dividend, if it is decided by a majority of over 70% of the paid-up share capital.

4.3 The Company is in compliance with all obligations deriving from all relevant provisions and regulations relating to Equity.

5. Tangible Assets

Group

	Land	Buildings	Mechanical Equipment	Vehicles	Furniture & other equipment	Tangibles Under Construction	Total
01.01.2016							
Cost or Estimation	43,959,590.92	31,484,189.30	3,441,674.46	366,527,545.40	12,923,519.58	553,474.13	458,889,993.79
Accumulated Depreciation	0.00	-6,342,433.99	-2,513,068.79	-117,311,607.66	-11,102,820.91	0.00	-137,269,931.35
NBV 01/01/2016	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
01.01 – 31.12.2016							
Opening Balance	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
Exchange Differences	0.00	0.00	0.00	-519.04	-2,780.16	0.00	-3,299.20
Additions	849,171.71	524,977.17	1,047,859.63	137,537,652.26	1,645,935.79	1,033,481.94	142,639,078.50
Disposals	0.00	0.00	-271,665.06	-2,864,418.96	-61,210.51	0.00	-3,197,294.53
Transfer in Goods	0.00	0.00	0.00	-73,939,623.65	0.00	0.00	-73,939,623.65
Depreciation	0.00	-1,128,058.21	-162,734.31	-60,083,069.83	-989,400.79	0.00	-62,363,263.14
Depreciation decreases from acquisition	0.00	0.00	207,950.94	615,524.88	54,750.67	0.00	878,226.49
Depreciation Disposals	0.00	0.00	0.00	52,063,274.88	0.00	0.00	52,063,274.88
NBV 31.12.2016	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
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 31.12.2016	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 – 31.12.2017							
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 Differences	0.00	0.00	0.00	-0.02	1,662.33	0.00	1,662.31
Revaluation of property value	-2,191,128.95	-347,463.77	0.00	0.00	0.00	0.00	-2,538,592.72
Change of use of tangible fixed asset	3,497,031.68	2,771,332.21	4,970.00	0.00	-4,970.00		6,268,363.89
Additions	1,405,142.19	1,602,887.58	677,495.61	149,698,739.51	1,519,295.59	-1,281,297.76	153,622,262.72
Additions from merger of companies	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	-50,899.99	-4,742,521.00	-73,901.41	0.00	-4,867,322.40
Transfer in Goods	0.00	0.00	0.00	-74,472,164.25	0.00	0.00	-74,472,164.25
Depreciation	0.00	-1,078,670.54	-247,206.95	-62,787,100.88	-941,981.90	0.00	-65,054,960.27
Change of use of tangible fixed asset	0.00	190,894.31	-2,112.42	0.00	2,112.42		190,894.31
Depreciation decreases from acquisition	0.00	-11,811,569.61	-583,794.49	-268,520.64	-10,273,316.54	0.00	-22,937,201.28
Revaluation of property value	0.00	90,467.95			0.00		90,467.95
Depreciation decreases from Disposals	0.00	0.00	35,649.79	778,934.14	58,093.36	0.00	872,677.29
Decreases from transfer in goods	0.00	0.00	0.00	46,798,779.27	0.00	0.00	46,798,779.27
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

Company

	Land	Buildings	Mechanical Equipment	Vehicles	Furniture & other equipment	Tangibles Under Construction	Total
01.01.2016							
Cost or Estimation	33,685,223.95	21,573,671.23	2,582,981.63	285,889,112.80	12,025,787.12	327,012.85	356,083,789.58
Accumulated Depreciation	0.00	-5,874,716.44	-2,169,162.91	-89,625,487.09	-10,682,020.39	0.00	-108,351,386.83
NBV 01/01/2016	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
01.01 – 31.12.2016							
Opening Balance	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
Exchange Differences							0.00
Additions	849,171.71	263,634.79	877,505.59	97,256,202.70	1,268,245.54	1,033,481.98	101,548,242.31
Disposals			-271,665.06	-1,915,868.25	-7,143.19		-2,194,676.50
Transfer in Goods				-56,533,541.79			-56,533,541.79
Depreciation		-674,681.26	-103,543.22	-42,661,331.13	-823,218.86		-44,262,774.47
Depreciation decreases from acquisition			207,950.94	580,849.54	7,143.19		795,943.67
Depreciation Disposals				39,046,046.24			39,046,046.24
NBV 31.12.2016	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
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 31.12.2016	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
01.01-31.12.17							
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
Revaluation of property value	-2,191,128.95	-347,463.77					-2,538,592.72
Additions	1,405,142.19	1,248,533.60	575,602.80	110,484,126.21	998,550.98	-1,318,063.92	113,393,891.86
Change of use	-3,602,500.67	-3,055,975.20	4,970.00		-4,970.00		-6,658,475.87
Disposals			-33,696.00	-2,393,807.09	-21,545.41		-2,449,048.50
Transfer ingoods				-55,758,609.28			-55,758,609.28
Depreciation		-669,419.46	-167,834.15	-45,558,567.22	-721,712.73		-47,117,533.56
Depreciation decreases from Disposals			19,332.02	533,313.07	6,035.97		558,681.06
Change of use		190,894.31	-2,112.42		2,112.42		190,894.31
Revaluation of property value		90,467.95					90,467.95
Decreases from transfer in goods				33,293,514.47			33,293,514.47
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

Tangible fixed assets include renting cars purchased using finance leases of net book value of € 39,140,367.19.

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 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 estimate of the fair value of real estate was made on 31.12.2017.

Note: In order to secure loans of total outstanding value of € 310,633,293, there have been first class mortgage prenotations in favor of the Representatives and on behalf of the Bondholders of total amount € 94,478,779 Furthermore, there is a variable insurance for company's cars amounting € 194,732,895.

6. Intangible Assets

	Group	Company
NBV 31/12/16	545,312.10	487,121.63
Additions	127,395.10	88,692.33
Disposals	78,144.42	0.00
Exchange Differences	-178.59	0.00
Depreciation for the period	-181,474.73	-150,785.93
NBV 31/12/17	569,198.30	425,028.03

Intangible assets regard software programs.

7. Investment Property

	Group	Company
Book Value 01.01.2016	46,559,687.53	59,927,507.01
Purchases 2016	188,382.77	188,382.77
Property Tax Return	-115,103.80	-115,103.80
Demolition of property	-1,750,908.25	-1,750,908.25
Balance at 31.12.2016	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 at 31.12.2017	40,077,340.76	66,372,000.00

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 estimate of the fair value of real estate was made on 31.12.2017.

8. Investment in Subsidiaries

	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Investment in Subsidiaries (acquisition cost)		40,556,111.10	20,555,111.10	20,555,111.10
Company name	Country of Domicile	Participation Percentage	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	0.00

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 the 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
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
Turnover 01/01/16-31/03/16	233,914.00
Turnover 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
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
Turnover 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
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
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
Turnover 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
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
Turnover 01/01/17-31/12/17	17,830,158.02

9. Investment in Associates / Joint ventures

Equity method / Acquisition cost	GROUP		COMPANY	
	31/12/17	31/12/16	31/12/17	31/12/16
ELTREKKA SA	745,454.93	888,007.82	0.00	0.00
SPORTSLAND SA	5,180,969.83	5,091,607.67	6,250,000.00	6,105,000.00
CRETE GOLF CLUB S.A.	6,311,954.00	5,449,661.83	7,836,068.92	6,912,688.92
	12,238,378.76	11,429,277.32	14,086,068.92	13,017,688.92

Joint Venture/Figures as reported on their financial statements		
	SPORTSLAND SA	
	2017	2016
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	10,549,561.89	10,327,136.82
Current assets	114,056.35	87,006.88
Cash and cash equivalent	59,181.72	93,601.41
Long term liabilities	348,046.73	311,389.54
Long term loans	0.00	0.00
Short term liabilities	12,813.56	13,140.22
Short term loans	0.00	0.00
Revenue	0.00	0.00
Depreciation and Impairments	5,153.75	5,821.66
Interest expense	1,214.54	465.16
Interest income	12.26	51.68
Earnings before tax	-71,098.49	2,923.63
Income tax	-37,677.99	-49,680.69
Earnings after tax	-108,776.48	-46,757.06
Other comprehensive income	0.00	0.00
Total Comprehensive Income	0.00	0.00
Other	0.00	0.00
Fair value adjustment	0.00	0.00
Accounting policies adjustment	0.00	0.00

Joint venture figures reconciliation	
Balance 01.01.2016	5,114,986.20
Earnings 2016	-23,378.53
Share capital increase	0.00
Dividends received for 2015	0.00
Υπόλοιπο 31.12.2016	5,091,607.67
Earnings 2017	-54,388.24
Share capital increase	143,750.40
Dividends received for 2016	0.00
Balance 31.12.2017	5,180,969.83

Joint Venture/Figures as reported on their financial statements		
	ELTREKKA SA	
	2017	2016
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	7,054,675.94	7,250,441.19
Current assets	15,717,144.87	20,153,960.62
Long term liabilities	5,474,263.76	1,653,717.75
Short term liabilities	15,806,647.17	23,974,668.42
Revenue	39,204,697.50	37,996,441.62
Earnings before tax	-235,844.67	120,005.79
Income tax	45,808.00	-16,849.68
Earnings after tax	-281,652.67	136,855.47
Other comprehensive income	-3,453.09	779.21
Total Comprehensive Income	-285,105.76	137,634.68

Joint venture figures reconciliation	
Balance 01.01.2016	819,190.49
Earnings 2016	68,817.33
Dividends received for 2015	0.00
Balance 31.12.2016	888,007.82
Earnings 2017	-142,552.89
Dividends received for 2016	0.00
Balance 31.12.2017	745,454.93

Associate/Figures as reported on their financial statements		
	CRETE GOLF CLUB S.A.	
	2017	2016
Participation %	47.7080%	47.4460%
Dividends received	0.00	0.00
Non-current assets	15,350,824.20	13,539,335.14
Current assets	955,756.13	444,689.16
Cash and cash equivalent	269,602.90	938,389.97
Long term liabilities	0.00	0.00
Long term loans	2,817,155.46	3,134,611.20

Short term liabilities	156,352.25	189,593.80
Short term loans	372,286.49	112,179.20
Revenue	783,657.73	671,023.99
Depreciation and Impairments	576,817.65	567,300.74
Interest expense	160,196.97	129,021.04
Interest income	0.00	0.00
Earnings before tax	-1,162,755.04	-1,270,233.17
Income tax	0.00	0.00
Earnings after tax	-1,162,755.04	-1,270,233.17
Other comprehensive income	158,862.03	158,081.53
Total Comprehensive Income	-5,434,434.35	-4,422,367.95
Other		
Fair value adjustment	0.00	0.00
Accounting policies adjustment	0.00	0.00
Joint venture figures reconciliation		
Balance 01.01.2017	5,449,661.83	
Participation share increase/decrease	-6,360.66	
Earnings 2017	-554,727.17	
Share capital increase	1,423,380.00	
Dividends received for 2016	0.00	
Balance 31.12.2017	6,311,954.00	

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 SA 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. Autohellas total participation at 31st of December 2017 is €6,350,000 (50%). The remaining 50% belongs to Mr. Achilleas Konstantakopoulos.

In 2012 Autohellas SA 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 SA 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 SA 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 31.12.2017 amounts to €7,836,068.92.

10. Available for Sale Financial Assets

Assets available for sale are as follows:

Equity Method / Acquisition Cost		Group		Company	
	Participation	Fair Value		Fair Value	
	%	31/12/17	31/12/16	31/12/17	31/12/16
AEGEAN AIRLINES S.A.	11.6618	68,710,191.00	52,719,455.64	68,710,191.00	52,719,455.64
SPOTMECHANIC LIMITED	10.11	500,000.00	0.00	0.00	0.00
		69,210,191.00	52,719,455.64	68,710,191.00	52,719,455.64

Autohellas SA 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 SA 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 June 2017, AUTOTECHNICA (CYPRUS) LTD, proceeded with a €500,000.00 purchase of 16,515 shares of SPOTMECHANIC LIMITED (participation of 10.11%).

11. Inventories

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
New Cars	22,814,513.07	7,233,882.14	4,361,198.00	3,852,206.71
Used Cars	5,815,773.81	3,706,056.53	0.00	44,999.99
Parts – Accessories	3,675,223.94	2,872,223.31	597,181.38	1,184,210.92
Other Inventories	118,521.09	102,357.19	96,528.34	93,781.06
	32,424,031.91	13,914,519.17	5,054,907.72	5,175,198.68

In 2016 a spare parts destruction took place € 2,525,636.50 which was charged in cost of sales for the year.

12. Trade and Other Receivables

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Trade Receivables	36,944,895.43	29,814,759.58	26,807,791.24	24,251,643.51
Other Receivables	7,974,627.45	11,393,787.00	2,979,005.50	8,964,034.64
Provision for doubtful debts	-1,728,892.40	-1,609,113.13	-994,889.60	-687,971.92
	43,190,630.48	39,599,433.45	28,791,907.14	32,527,706.23

The movement of provisions for doubtful debts account in the year:

	Group	Company
Balance 01/01/16	3,525,149.08	2,553,765.09
(Less) Write-offs	254,035.95	203,793.17
(Less) Provision Reverse	1,662,000.00	1,662,000.00
Balance 31/12/16	1,609,113.13	687,971.92
Balance 01/01/17	1,609,113.13	687,971.92
(Plus) Provisions	1,217,024.40	1,115,260.39
(Less) Write-offs	1,097,245.13	808,342.71
Balance 31/12/17	1,728,892.40	994,889.60

The group monitors the balance of receivables and makes provisions for doubtful debts, if collection is considered unlikely. To recognize a possible incapability of collection the group considers the aging of the balance (over one year), default events of the debtor or other objective reasons that would make the debtor incapable of meeting his payments. Also considered as bad debt, are the full amounts that are under legal dispute despite any possible partial collection. As a general rule, the Company will begin legal procedures against receivables that are older than 3 months and only if the claim justifies the cost of legal action. There are no claims for which no impairment has occurred. Fair value of the receivables is almost identical to their book value. The fair values of the receivables are approximately the same as their book values.

The maximum credit risk exposure is € 35,303,343.97 for the Group and € 13,176,664.51 for the Company in 2017 and € 24,390,159.43 for the Group and € 18,696,314.17 for the Company in 2016.

The present value of finance lease receivables (Group and Company as lessor) at 31.12.2017 and 31.12.2016 amounted to € 10,902,565.86 and € 14,546,625.34 respectively, the gross investment in the lease in € 12,357,191.20 and € 15,537,922.04 respectively and accrued financial income at € 1,454,625.34 and € 610,523.46 respectively. The maturity of these claims is as follows:

	31.12.2017	31.12.2016
0-1 Years Gross Investment	4.725.650,50	5.535.625,73
(Less) not accrued		
Financial Income		
671.758,46	44.772,68	
Present value	4.053.892,04	5.490.853,05
1-5 Years Gross Investment	7.631.540,70	10.002.296,31
(Less) not accrued		
Financial Income		
782.866,88	565.750,78	
Present value	6.848.673,82	9.436.545,53

Effective interest rate stands at 5%.

The maturity of not overdue claims is as follows:

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
0-3 MONTHS	28,636,905.93	22,586,683.83	17,646,068.13	17,175,646.73
3-6 MONTHS	4,656,784.89	8,868,570.60	3,432,142.66	7,814,744.14
6-12 MONTHS	3,498,781.35	4,167,511.42	2,931,892.28	3,824,897.79
12+ MONTHS	6,398,158.31	3,976,667.60	4,781,804.07	3,712,417.57
	43,190,630.48	39,599,433.45	28,791,907.14	32,527,706.23

13. Advance Payments

Advance Payments	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Advances for vehicles/machinery purchases	3,038,667.67	2,497,039.16	2,638,958.36	2,155,221.23
Prepaid expenses	5,390,054.38	5,124,239.81	4,410,751.42	3,835,192.82
Deferred income	1,347,151.90	460,612.54	1,034,938.07	246,728.45
Accounts payable	2,253.80	3,308.99	2,253.80	3,308.99
	9,778,127.75	8,085,200.50	8,086,901.65	6,240,451.49

Prepaid expenses are mainly road tax prepayments.

14. Cash and Cash Equivalents

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Cash in hand	237,386.12	111,106.01	181,311.10	61,611.39
Bank Deposits	28,763,989.79	14,873,325.21	10,287,460.80	11,571,135.70
Time Deposits	10,000,000.00	5,000,000.00	10,000,000.00	5,000,000.00
	39,001,375.91	19,984,431.22	20,468,771.90	16,632,747.09

The effective interest rate on time deposits was 0.75% and 1.10% for 2017 and 2016 respectively.

15. Share capital and Share Premium

	Number of Shares	Common Shares	Capital Issued	Share Premium	Total
31st December 2011	36.360.000	36.360.000	11.635.200,00	130.552,60	11.765.752,60
31st December 2012	36.360.000	36.360.000	11.635.200,00	130.552,60	11.765.752,60
31st December 2013	12.120.000	12.120.000	3.878.400,00	130.552,60	4.008.952,60
31st December 2014	12.157.500	12.157.500	3.890.400,00	130.552,60	4.020.952,60
31st December 2015	12.213.750	12.213.750	3.908.400,00	130.552,60	4.038.952,60
31st December 2016	12.213.750	12.213.750	3.908.400,00	130.552,60	4.038.952,60
31st December 2017	12.213.750	12.213.750	3.908.400,00	130.552,60	4.038.952,60

All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

16. Reserves

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Statutory reserve	5,079,686.98	5,079,686.98	4,870,218.41	4,870,218.41
Reserve exempt from tax by law.	96,812.13	96,812.13	96,812.13	96,812.13
Reserve from income taxed by special tax scheme	24,958,139.13	13,796,780.33	24,958,139.13	13,796,780.33
Reserve from fair value of available for sale financial assets	52,652,701.38	36,661,966.02	52,652,701.38	36,661,966.02
Tax for reserves from fair value of financial assets available for sale	-15,269,283.39	-10,631,970.14	-15,269,283.39	-10,631,970.14
Reserves from assets revaluation	9,705,115.84	9,934,676.29	6,448,656.70	6,678,217.15
Tax on revaluation reserve	-1,557,824.09	-1,624,396.63	-1,557,824.09	-1,624,396.63
Reserves from acquisitions	924,375.00	924,375.00	924,375.00	924,375.00
Exchange Differences	-102,552.16	-102,552.16	0.00	0.00
Reserve for treasury shares	-219,293.70	-219,293.70	-219,293.70	-219,293.70
	76,267,877.12	53,916,084.12	72,904,501.57	50,552,708.57

According to Greek company Law (L. 2190/20), the creation of a statutory reserve with the transfer of an amount equal to 5% on yearly

after tax earnings, is compulsory up to the point that statutory reserve reaches (1/3) of share capital. The reserve from income taxed by special tax scheme formed based on special provisions of Greek tax legislation and refers to earnings from sale of a non-listed company which are tax-exempted since they are not distributed. In any other case they would not be exempted from regular tax regulation. In case of distribution, the amount payable on 31.12.2017 would be € 782,752.71.

17. Trade and Other Liabilities

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Customer credit Balances	5,851,558.40	3,395,930.45	3,164,494.22	1,947,124.16
Suppliers	44,837,597.57	25,881,588.54	19,285,169.70	20,690,481.23
Dividends payable	49,496.02	35,614.46	49,496.02	35,614.46
Liabilities from taxes	2,356,019.37	2,630,695.71	1,358,176.59	1,587,398.21
Social security liabilities	1,512,415.23	1,169,628.43	746,219.61	742,911.90
Liabilities to related companies	0.00	0.00	0.00	0.00
Accrued expenses	2,493,187.64	2,290,140.80	2,175,019.69	2,122,621.79
Other liabilities	6,568,250.21	4,657,863.61	3,878,765.44	3,277,871.36
Post-dated checks	5,295,617.37	3,280,615.97	1,429,748.99	1,614,273.79
Guarantees	17,129,578.55	15,209,274.02	15,615,242.63	13,831,392.06
Provision for tax audit differences	118,801.80	200,538.00	118,801.80	200,538.00
Deferred income	238,528.11	286,047.73	219,659.11	286,047.73
	86,451,050.27	59,037,937.72	48,040,793.80	46,336,274.69

All liabilities with the exception of guarantees are short-term, payable on average with 6 months. Guarantees are advance payments from long term rental customers in order to secure receivables and is returned upon completion of the rental. The total amount of guarantees for the Group on 31.12.2017 was € 17,129,578.55 and on 31.12.2016 to € 15,209,274.02 and for the Company on 31.12.2017 was € 15,615,242.63 and on 31.12.2016 to € 13,831,392.06. Fair value of liabilities amounts to € 84,007,384.39 and € 56,868,164.75 for the Group and to € 46,589,036.55 and € 45,050,362.96 for the Company, in 2017 and 2016 respectively.

18. Borrowings

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Long Term Bank Loans	235,036,804.33	225,068,948.09	191,556,490.30	216,899,266.22
Short Term Bank Loans	140,926,836.72	55,947,025.95	119,076,802.21	38,759,592.67
	375,963,641.05	281,015,974.04	310,633,292.51	255,658,858.89

The Group has the following borrowing capacity which hasn't been used:

	31.12.2017	31.12.2016
Maturity within one year or beyond	36,298,384.15	9,803,326.96

Financing of vehicles purchases is ensured by long term borrowing, usually 3-5 years, while financing lines are retained in case seasonality leads to extraordinary investment needs.

Loan expiration dates, in nominal value, including interest as at 31st December 2017 and 2016 for the Company and the Group is analyzed as follows:

Expiration	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
0-1 years	151,834,603	66,197,303.00	128,381,293	50,345,823.00
1-5 years	188,710,977	199,030,638.00	161,953,284	190,199,739.00
5+ years	81,372,721	58,372,721.00	58,372,721	58,372,721.00
Total	421,918,302	323,600,662.00	348,707,298	298,918,283.00

The weighted average interest rate was between 4.00% and 4.25% for 2017 and 4.35% for 2016 respectively.

19. Deferred Tax

Deferred tax assets are offset by any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority. The balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows:

GROUP				
DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2016	2,993,416.42	-5,661,044.43	0	-2,667,628.01
Debit / credit in the income statement	-2,141,047.09	658,694.40	0.00	-1,482,352.69
Debit / credit in the equity	-10,086.20	0.00	0.00	-10,086.20
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	842,283.13	-5,002,350.03	0.00	-4,160,066.90
Debit / credit in the income statement	120,849.46	658,694.40	0.00	779,543.86
Debit / credit in the equity	27,117.90	0.00	0.00	27,117.90
Debit of acquiring companies		0.00	9,982,382.53	9,982,382.53
31/12/2017	990,250.49	-4,343,655.63	9,982,382.53	6,628,977.39
DEFERRED TAX LIABILITIES	DIFFERENCE FROM FIXED ASSETS	DIFFERENCE FROM REVENUE	OTHER DIFFERENCE	TOTAL
01/01/2016	13,854,634.80	489,781.39	10,898,679.56	25,243,095.75
Debit / credit in the income statement	-1,267,868.63	-533,285.49	-51,565.32	-1,852,719.44
Debit / credit in the equity	0.00	0.00	-1,207,633.67	-1,207,633.67
Debit of acquiring companies	0.00	0.00	0.00	0.00

31/12/2016	12,586,766.17	-43,504.10	9,639,480.57	22,182,742.64
Debit / credit in the income statement	2,027,945.29	-847,174.63	-144,999.99	1,035,770.67
Debit / credit in the equity	-66,572.53	0.00	4,637,313.25	4,570,740.72
Debit of acquiring companies	622,091.80	0.00	117,998.27	740,090.07
31/12/2017	15,170,230.73	-890,678.73	14,249,792.10	28,529,344.10
Deferred Tax 31/12/2016	26,342,809.54			
Deferred Tax 31/12/2017	21,900,366.71			

The Difference of € 672,695.75 and € 639,462.84 compared to the deferred tax reported on the balance sheet of 31/12/2016 and 31/12/2017, is because the amount of deferred tax for AUTOTECHNICA HELLAS SA, is reported in other Receivables.

COMPANY				
DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2016	2,275,453.71	-5,998,722.79	0.00	-3,723,269.08
Debit / credit in the income statement	-2,147,514.52	658,694.40	0.00	-1,488,820.12
Debit / credit in the equity	-1,316.89	0.00	0.00	-1,316.89
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	126,622.30	-5,340,028.39	0.00	-5,213,406.09
Debit / credit in the income statement	161,676.31	658,694.40	0.00	820,370.71
Debit / credit in the equity	19,523.96	0.00	0.00	19,523.96
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2017	307,822.57	-4,681,333.99	0.00	-4,373,511.42
DEFERRED TAX LIABILITIES	DIFFERENCE FROM FIXED ASSETS	DIFFERENCE FROM REVENUE	OTHER DIFFERENCE	TOTAL
01/01/2016	12,567,049.60	152,103.03	11,553,722.34	24,272,874.97
Debit / credit in the income statement	-1,665,731.20	-533,285.49	74,433.35	-2,124,583.34
Debit / credit in the equity	0.00	0.00	-1,207,633.67	-1,207,633.67
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	10,901,318.40	-381,182.46	10,420,522.02	20,940,657.96
Debit / credit in the income statement	1,528,098.39	-847,174.63	-144,999.99	535,923.77
Debit / credit in the equity	-66,572.53	0.00	4,637,313.25	4,570,740.72
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2017	12,362,844.26	-1,228,357.09	14,912,835.28	26,047,322.45
Deferred Tax 31/12/2016	26,154,064.05			
Deferred Tax 31/12/2017	30,420,833.87			

The distinction between short-term and long-term deferred tax is as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Short-term	7,286,252.00	8,764,252.73	9,670,783.09	8,314,376.96
Long-term	14,614,114.71	17,578,556.81	20,750,050.78	17,839,687.09
	21,900,366.71	26,342,809.54	30,420,833.87	26,154,064.05

Deferred tax liabilities of the subsidiaries that are not recognized in the financial statements amounted to € 10,994,843.10 for 2016 and € 10,608,515.83 for 2017.

20. Staff leaving indemnity Liability (L.2112/20)

The Group and Company's liability towards its employees, for the future payment of indemnities depending on the employment period of each individual, is accounted and measured based on the discounted present value of the expected claim of each employee at the balance sheet date or the interim financial statements, in relation to the expected disbursement period.

Main actuarial assumptions used are:

	2017	2016
Discount Rate (%)	1.55%	1.65%
Future Salaries Increases	0.00%	0.00%
Average long-term inflation rate increase	1.00%	1.00%
Personnel Movement:		
Resignations	4.50%	4.50%
Dismissals	1.00%	1.00%
Renumeration	According to Law 2112/1920 as amended by Law 4093/2012	
Average Work Life	14.91	14.82

Account Movement	GROUP	COMPANY
Liability as of 01.01.16	2,076,693.74	1,537,970.00
Current Service Cost (income statement charge)	66,489.00	45,042.00
Interest (income statement charge)	20,985.60	7,701.60
Settlements	89,790.45	13,036.45
Amortization of unrealised actuarial gains / losses	0.00	0.00
Remunerations	-395,099.56	-305,916.05
Demographic assumptions	0.00	0.00
Unrealised actuarial gains / losses	-34,780.00	-4,541.00
Liability as of 31.12.16	1,824,079.23	1,293,293.00
Current Service Cost (income statement charge)	63,210.00	41,546.00
Interest (income statement charge)	29,795.00	21,052.00
Settlements	496,933.00	149,168.00
Amortization of unrealised actuarial gains / losses	0.00	0.00

Remunerations	-322,897.26	-243,093.01
Unrealised actuarial gains / losses	93,510.01	67,324.01
Liability as of 31.12.17	2,184,629.98	1,329,290.00

Liability Reconciliation	GROUP	COMPANY
Liability as of 01.01.17	1,824,079.23	1,293,293.00
Current service cost (income statement charge)	63,210.00	41,546.00
Interest (income statement charge)	29,795.00	21,052.00
Additional payments	239,139.00	149,168.00
Unrealised actuarial gains / losses	93,510.01	67,324.01
Remunerations	-322,897.26	-243,093.01
Settlements	257,794.00	0.00
Liability as of 31.12.17	2,184,629.98	1,329,290.00

Liability would be higher by 7.45% if discount rate decreased from 1.55% to 1.05%.

Liability would be higher by 6.18% if the percentage of future salary increases from 0% to 0.50% from 2018 and onwards.

21. Sales Revenue and Other Income

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Sale of services / Other sales	183,545,837.68	158,180,585.10	134,679,002.50	116,292,656.16
Sales of new cars, used and parts	117,794,173.03	74,491,201.46	22,018,111.55	17,310,379.44
Used fleet sales	39,291,888.18	32,133,839.34	32,438,152.06	27,829,322.27
	340,631,898.89	264,805,625.90	189,135,266.11	161,432,357.87
Other income				
Income from commissions and services	5,194,325.49	3,662,041.80	2,470,576.28	2,221,293.89
Other operating income	1,020,341.66	860,052.87	3,401,351.69	3,251,916.77
	6,214,667.15	4,522,094.67	5,871,927.97	5,473,210.66

Income from investment property for the Company amounted to € 2,213,868.66 for 2017 and to € 2,229,839.62 for 2016.

Future payments from non-cancelable operating leases are as follows :

	31/12/2017	31/12/2016
Up to 1 year	61,491,058	55,378,259
From 1 to 5 Year	94,203,932	87,642,140
Total	155.694.990	143,020,399

Contingent lease payments recognized in revenue for the fiscal years 2017 and 2016 amount to € 977,883 and € 954,457 respectively.

22. Employee Benefits

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Salaries	25,156,626.14	22,413,170.68	14,667,650.77	13,779,178.90
Employer contributions	5,191,034.18	4,908,528.36	2,904,832.33	2,677,305.58
Provisions for staff leaving indemnity	350,782.28	177,265.05	211,766.00	65,780.05
Other benefits	806,234.10	684,039.89	553,576.10	509,384.91
	31,504,676.70	28,183,003.98	18,337,825.20	17,031,649.44

23. Depreciation and Amortization of Non-Current Assets

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Depreciation of tangible assets	65,054,960.27	62,363,263.14	47,117,533.56	44,262,774.47
Amortization of intangible assets	181,474.73	167,124.14	150,785.93	125,428.63
	65,236,435.00	62,530,387.28	47,268,319.49	44,388,203.10

24. Cost Allocation

COMPANY	2017			2016		
	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES
EMPLOYEE BENEFITS	8,310,126.35	8,298,415.33	1,729,283.52	7,850,067.11	7,728,445.47	1,453,136.86
DEPRECIATION	46,740,448.68	468,304.13	59,566.68	43,926,796.67	401,408.00	59,998.43
OTHER OPERATING EXPENSES	82,894,401.98	4,239,965.80	2,437,671.54	68,081,020.52	3,889,317.33	2,285,673.02
	137,944,977.01	13,006,685.26	4,226,521.74	119,857,884.30	12,019,170.80	3,798,808.31

GROUP	2017			2016		
	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES
EMPLOYEE BENEFITS	14,733,340.46	11,909,647.50	4,861,688.74	13,369,293.56	10,778,656.70	4,035,053.72
DEPRECIATION	64,045,187.55	640,982.69	550,264.76	61,667,715.49	597,847.86	264,823.93
OTHER OPERATING EXPENSES	181,161,733.67	8,100,398.25	6,340,342.99	124,557,419.07	6,343,779.01	5,630,805.40
	259,940,261.68	20,651,028.44	11,752,296.49	199,594,428.12	17,720,283.57	9,930,683.05

Other operating expenses relate to maintenance and repairs, insurance fees, road tax and registration fees, royalties, rents, third party fees, miscellaneous operating expenses and inventory expenses.

25. Interest

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Debit interest	12,835,841.63	11,459,138.61	11,385,410.01	10,229,637.86
Interest on difference of loans amortization	2,271,360.00	2,271,360.00	2,271,360.00	2,271,360.00
Interest on bond loans issue expenses amortization	502,513.16	487,364.31	502,513.16	487,364.31
Credit interest	-987,556.92	-781,346.83	-940,063.62	-617,151.95
	14,622,157.87	13,436,516.09	13,219,219.55	12,371,210.22

26. Gains/Losses from Investment Activity

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Dividends from subsidiaries	0.00	0.00	2,000,000.00	0.00
Dividends from major Shareholder Companies	3,331,403.20	5,829,955.60	3,331,403.20	5,829,955.60
Piraeus Bank Shares Disposal	0.00	-1,523,032.31	0.00	-1,523,032.31
Property destruction	0.00	-1,750,908.25	0.00	-1,750,908.25
Gains/Losses measured at fair value through profit and loss	15,986.99	0.00	15,986.99	0.00
Gains/Losses measured at fair value through profit and loss of Investment Properties	1,583,597.92	0.00	1,583,597.92	0.00
	4,930,988.11	2,556,015.04	6,930,988.11	2,556,015.04

In 2016 dividend was received from the major shareholders' Company «AEGEAN AIRLINES SA», amounting € 5,829,955.60 (0.70€/share), from 8,328,508 shares. Respectively, for 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». Finally, on 31.12.2017 a revaluation of investment property was conducted resulting in a gain of €1,583,597.92 charged in the Income Statement.

27. Impairment

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Tangible assets	2,218,564.33	0.00	2,218,564.33	0.00
Investments	0.00	0.00	500,000.00	0.00
	2,218,564.33	0.00	2,718,564.33	0.00

28. Income Tax

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Current Income Tax	9,510,804.18	8,039,565.06	8,078,011.48	6,622,825.46
Deferred Tax	256,226.82	-412,512.78	-284,446.94	-677,909.25
	9,767,031.00	7,627,052.28	7,793,564.54	5,944,916.21

Income tax on the company's earnings before tax, is different from the amount that would derive using the weighted average tax rate, on the company's earnings. Difference is as follows:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Earnings before tax	41,392,819.77	30,317,756.18	30,731,298.45	21,345,786.25
Current tax rate			29%	29%
Tax calculated using the statutory tax rates	10,929,205.69	7,845,063.38	8,912,076.55	6,190,278.01
Tax for income/expenses not recognized for tax purposes	-1,162,174.69	-218,011.10	-1,118,512.01	-245,361.80
	9,767,031.00	7,627,052.28	7,793,564.54	5,944,916.21

The weighted average tax rate for the Group for the years 2016 and 2017 was 25.2% and 23.6% respectively.

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

29. 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	GROUP	
	31/12/2017	31/12/2016
Net profit (Loss) for the period	31,625,788.77	22,690,703.90
Attributable to:		
Shareholders	31,625,788.77	22,690,703.90
Minority rights	0.00	0.00
Weighted average number of shares	12,156,191.00	12,156,191.00
Earnings per share	2.6016	1.8666

30. Dividends per share

For fiscal year 2016 the Board of Directors proposed dividend of € 0,85 per share. This decision was approved on the 08.06.2017 Annual General Shareholders Meeting and the disbursement was made on 21.06.2017. For fiscal year 2017, the Board of Directors proposal for distribution of dividends to shareholders will be submitted no later than the date of publication of the invitation for the next Annual General Meeting.

31. 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 €1,346.880,60 (ASE closing price €23.40 per share on the 31/12/2017).

32. 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 SA	-
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 SA	-
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 31.12.2017 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.

33. Loans

During the period 01/01-31/12/2017, total borrowing of the Company amounted to € 310,663,292.51, increasing by € 54,974,433.62. This increase comes from long- and short-term loans of €15,694,408.74, financial leasing of € 36,551,151.72 and to various loans amortization and issue expenses of € 2,773,873.16.

Total Group borrowing, amounted to € 375,963,641.05, increasing by € 94,974,667.01. This increase comes from long- and short-term

loans of €23,006,590.15, financial leasing of € 36,551,151.72, various loans amortization and issue expenses of € 2,773,873.16 and finally loans of € 32.616.051,98 from the acquisition of HYUNDAI HELLAS P&R DAVARI SA and AUTODEAL P&R DAVARI SA, out of which the amount of €5,123,057.97 has been repaid.

COMPANY							
Cash Transactions				Non Cash Transactions			
	12/31/2016	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	12/31/2017
Long-term Loans	214,060,824.81	-24,411,371.15	29,735,222.16	-59,266,500.00	0.00	2,761,300.56	162,879,476.38
Short-term Loans	35,991,998.93	-34,727,039.04	49,396,838.56	59,266,500.00	0.00	12,572.60	109,940,871.05
Financial Leasing	5,606,035.15	-4,344,241.79	0.00	0.00	36,551,151.72	0.00	37,812,945.08
Total Liabilities from Financial Activities	255,658,858.89	-63,482,651.98	79,132,060.72	0.00	36,551,151.72	2,773,873.16	310,633,292.51

GROUP							
Cash Transactions				Non Cash Transactions			
	12/31/2016	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	12/31/2017
Long-term Loans	222,230,506.68	-24,411,371.15	44,449,204.43	-59,266,500.00	20,596,649.89	2,761,300.56	206,359,790.41
Short-term Loans	53,179,432.21	-64,635,341.25	71,948,339.91	59,266,500.00	12,019,402.09	12,572.60	131,790,905.56
Financial Leasing	5,606,035.15	-4,344,241.79	0.00	0.00	36,551,151.72	0.00	37,812,945.08
Total Liabilities from Financial Activities	281,015,974.04	-93,390,954.19	116,397,544.34	0.00	69,167,203.70	2,773,873.16	375,963,641.05

Company and Group loans include liabilities from financial leasing of value € 37,812,945.08.

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.

The minimum future repayments are € 41,645,050.24, with unrecognized interest of € 3,832,105.16, the present value of which is € 37,812,945.08.

Financial leasing liabilities will be repaid as follows:

Years	
0-1	10,455,361.47
2-4	31,189,688.77
	41,645,050.24

34. Events after the Reporting Period

No other significant events took place from the balance sheet date, until the date of approval of the financial statements.

35. Related Party Transactions.

The following transactions are transactions with related parties.

COMPANY

i) Sales of goods and services

	31/12/2017	31/12/2016
Sales of services to associates and joint ventures	551,528.05	522,108.81
Sales of services to Major Shareholder's companies	1,260,904.52	1,184,775.71
Other income from Subsidiaries	3,350,640.09	3,696,953.08
Sales of Goods in subsidiaries	10,669,619.69	9,595,756.48
Sales of Tangible Assets to subsidiaries	1,953,408.38	3,298,660.27
Other Income from Major Shareholder's companies	480,898.13	486,600.00
Dividends from major shareholders' companies	3,331,403.20	5,829,955.60
	23,598,402.06	24,614,809.95

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

	31/12/2017	31/12/2016
Purchase of goods from associates and joint ventures	234,802.00	241,601.44
Purchase from subsidiaries	24,328,641.87	30,562,993.87
Other expenses from major shareholder's companies	1,066,921.93	882,158.11
	25,630,365.80	31,686,753.42

iii) Management and BoD Remuneration

	31/12/2017	Company 31/12/2016
Salaries and other short term benefits	3,255,520.30	2,946,309.08
	3,255,520.30	2,946,309.08

iv) Claims from related parties

	31/12/2017	31/12/2016
Subsidiaries	2,662,525.77	4,755,111.61
Associates and joint ventures	44,825.15	23,232.94
Major shareholder's companies	192,362.84	176,526.84
	2,899,713.76	4,954,871.39

v) Liabilities to related parties

	31/12/2017	31/12/2016
Subsidiaries	2,067,470.05	2,457,560.76
Associates and joint ventures	25,025.14	23,718.89
Major shareholder's companies	86,955.11	104,066.08
	2,179,450.30	2,585,345.73

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 € 16,700,000, 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

	31/12/2017	31/12/2016
Sales of services to associates	301,034.00	272,790.68
Sales of goods to associated companies and joint ventures	2,454,923.89	2,611,910.45
Sales of services to major shareholder's companies	1,270,959.05	1,188,788.87
Other income from major shareholder's companies	480,898.13	486,600.00
Dividends from major shareholder's companies	3,331,403.20	5,829,955.60
	7,839,218.27	10,390,045.60

ii) Purchase of goods and services

	31/12/2017	31/12/2016
Purchase of goods from associates and joint ventures	2,799,141.62	2,683,504.19
Other expenses from major shareholder's companies	1,100,733.82	893,051.80
	3,899,875.44	3,576,555.99

iii) Management and BoD Remuneration

	GROUP	
	31/12/2017	31/12/2016
Salaries and other short term benefits	3,737,148.32	3,399,430.23
	3,737,148.32	3,399,430.23

iv) Claims from associates

	31/12/2017	31/12/2016
Associates	184,952.51	259,299.71
Major shareholder's companies	192,362.84	176,526.84
	377,315.35	435,826.55

v) Liabilities to associates

	31/12/2017	31/12/2016
Joint Ventures	199,730.22	213,107.74
Major shareholder's companies	102,613.96	107,829.59
	302,344.18	320,937.33

36. Change in Accounting Estimate

In 2017, there was a change in the accounting estimate both in parent and group level, in order to more accurately reflect the difference between purchase cost and disposal value of a car. More specifically, since 01/01/2017, the annual vehicle depreciation rate changed to 12% for vehicles of value up to € 15,000.00 and 14% for vehicles of equal or greater value than € 15,000.01, from 13.8% that was previously used on the total fleet of the group. This resulted in a lower depreciation expense by € 3,472,186.08 and in lower profit from car sales by € 391,132.92 for 2017. As far as the foreign countries subsidiaries are concerned, since 01/01/2017, the depreciation rate of 18% was changed to 14% for Bulgaria and Cyprus, and to 15% for Romania, Serbia, Montenegro, Croatia and Ukraine. This, resulted in lower depreciation expense by €3,917,134.43 and lower profit from car sales of € 444,652.50 for 2017.

37. Sensitivity Analysis

The following tables present and analyse the sensitivity of the company's results and its equity in relation to the financial assets and liabilities, as far as interest rate risk is concerned, the foreign exchange risk and the market risk.

1. Interest rate risk

The Company and the Group are exposed to interest rate risk, stemming from:

- a) the floating interest rate loans, as well as from deposits with floating interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by ± 100 bps and its impact will be reflected on the results
- b) A change in derivatives' fair value used to hedge the interest rate risk, where hedge accounting is used. These derivatives are solely affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by ± 100 bps of interest rates. This affects the company's other comprehensive income/equity when hedge accounting is applied and income statement/equity when not.

2. Foreign exchange risk

The Group is exposed to foreign exchange risk from its subsidiaries' liabilities and deposits, in a currency different than the functional currency of the Group. In more detail, the subsidiaries in Romania, the Republic of Serbia, Croatia and Ukraine have liabilities in RON, RSD, HRK and UAH respectively. The sensitivity analysis assumes a change in the following exchange rates, €/RON, €/RSD, €/HRK and €/UAH, by $\pm 10\%$ with the impact reflected on the results.

3. Market Risk

The Company and the Group are exposed in risk from:

Any change of the share price of available for sale financial assets. The sensitivity analysis assumes a change in the share price by $\pm 10\%$ and the change is reflected in the Company's equity.

COMPANY 2017		Interest Rate Risk				Foreign Exchange Risk				Market Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%			-10%		
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax
FINANCIAL ASSETS	Book Values														
Cash	20,468,771.90	204,687.72		-204,687.72							6,871,019.10	6,871,019.10	-6,871,019.10		-6,871,019.10
Receivables & cash available at fair value	68,710,191.00									0.00		0.00	0.00		
Financial Assets measured at fair value	0.00													0.00	
Impact before tax		204,687.72	0.00	-204,687.72	0.00	0.00	0.00	0.00	0.00	0.00	6,871,019.10	6,871,019.10	0.00	-6,871,019.10	0.00
Income tax 29%		-59,359.44	0.00	59,359.44	0.00	0.00	0.00	0.00	0.00	0.00	-1,992,595.54	-1,992,595.54	0.00	1,992,595.54	0.00
Net Impact		145,328.28	0.00	-145,328.28	0.00	0.00	0.00	0.00	0.00	0.00	4,878,423.56	4,878,423.56	0.00	-4,878,423.56	0.00
FINANCIAL LIABILITIES															
Trade Liabilities															
Loans	-310,633,292.51					0.00		0.00							
Impact before tax		-3,106,332.93	0.00	3,106,332.93	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Income tax		900,836.55	0.00	-900,836.55	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Net Impact		-2,205,496.38	0.00	2,205,496.38	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Total Net Impact		-2,060,168.10	0.00	2,060,168.10	0.00	0.00	0.00	0.00	0.00	0.00	4,878,423.56	4,878,423.56	0.00	-4,878,423.56	0.00
Net Impact on the Results		-2,060,168.10	0.00	2,060,168.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net effect on other operating income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,878,423.56	4,878,423.56	0.00	-4,878,423.56	0.00

COMPANY 2016		Interest Rate Risk				Foreign Exchange Risk				Price Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%			-10%		
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax
FINANCIAL ASSETS	Book Values														
Cash	16,632,747.09	166,327.47		-166,327.47							5,271,945.56	5,271,945.56	-5,271,945.56		-5,271,945.56
Receivables & cash available at fair value	52,719,455.64									0.00		0.00	0.00		
Financial assets measured at fair value	0.00													0.00	
Impact before tax		166,327.47	0.00	-166,327.47	0.00	0.00	0.00	0.00	0.00	0.00	5,271,945.56	5,271,945.56	0.00	-5,271,945.56	0.00
Income tax 29%		-48,234.97	0.00	48,234.97	0.00	0.00	0.00	0.00	0.00	0.00	-1,528,864.21	-1,528,864.21	0.00	1,528,864.21	0.00
Net Impact		118,092.50	0.00	-118,092.50	0.00	0.00	0.00	0.00	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00
FINANCIAL LIABILITIES															
Trade liabilities						0.00		0.00							
Loans	-255,658,858.89					2,556,588.59									
Impact before tax		-2,556,588.59	0.00	2,556,588.59	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Income tax		741,410.69	0.00	-741,410.69	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Net Impact		-1,815,177.90	0.00	1,815,177.90	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00
Total net impact		-1,697,085.39	0.00	1,697,085.39	0.00	0.00	0.00	0.00	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00
Net Impact in the results		-1,697,085.39	0.00	1,697,085.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net effect in other operating income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00

GROUP 2017		Interest Rate Risk				Foreign Exchange Risk				Market Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%			-10%		
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax
Financial Assets	Book Values														
Cash	39,001,375.91	390,013.76		-390,013.76		811,839.46		-811,839.46							
Receivables and Cash Available	8,118,394.59														
Available for sale	69,210,191.00														
Financial Assets measured at fair value	0.00									0.00		6,921,019.10	0.00		-6,921,019.10
Impact before Tax		390,013.76	0.00	-390,013.76	0.00	811,839.46	0.00	-811,839.46	0.00	0.00	6,921,019.10	6,921,019.10	0.00	-6,921,019.10	0.00
Income Tax		-109,115.73	0.00	109,115.73	0.00	-133,199.88	0.00	133,199.88	0.00	0.00	-2,007,095.54	-2,007,095.54	0.00	2,007,095.54	0.00
Net Impact		280,898.03	0.00	-280,898.03	0.00	678,639.58	0.00	-678,639.58	0.00	0.00	4,913,923.56	4,913,923.56	0.00	-4,913,923.56	0.00
Financial Liabilities															
Trade Liabilities	-3,694,688.84														
Loans	-375,963,641.05	-3,759,636.41		3,759,636.41		-369,468.88		369,468.88							
Impact before Tax		-3,759,636.41	0.00	3,759,636.41	0.00	-369,468.88	0.00	369,468.88	0.00	0.00		0.00	0.00		0.00
Income Tax		1,044,569.41	0.00	-1,044,569.41	0.00	62,967.54	0.00	-62,967.54	0.00	0.00		0.00	0.00		0.00
Net Impact		-2,715,067.00	0.00	2,715,067.00	0.00	-306,501.35	0.00	306,501.35	0.00	0.00		0.00	0.00		0.00
Total Net Impact		-2,434,168.97	0.00	2,434,168.97	0.00	372,138.23	0.00	-372,138.23	0.00	0.00	4,913,923.56	4,913,923.56	0.00	-4,913,923.56	0.00
Net Impact on the Results		-2,434,168.97	0.00	2,434,168.97	0.00	372,138.23	0.00	-372,138.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net effect on other operating income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,913,923.56	4,913,923.56	0.00	-4,913,923.56	0.00

GROUP 2016		Interest Rate Risk				Foreign Exchange Risk				Price Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		10%		-10%		+10%			-10%		
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax	Profit before tax	Earnings before tax carried forward	Reserves before tax
Financial Assets	Book Values														
Cash	19,984,431.22	199,844.31		-199,844.31		847,250.06		-847,250.06							
Receivables & cash available	8,472,500.60														
Financial assets measured at fair value	0.00														
Impact before Tax		199,844.31	0.00	-199,844.31	0.00	847,250.06	0.00	-847,250.06	0.00	0.00	5,271,945.56	5,271,945.56	0.00	-5,271,945.56	0.00
Income tax		-53,988.78	0.00	53,988.78	0.00	-141,229.49	0.00	141,229.49	0.00	0.00	-1,528,864.21	-1,528,864.21	0.00	1,528,864.21	0.00
Net Impact		145,855.53	0.00	-145,855.53	0.00	706,020.57	0.00	-706,020.57	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00
Financial Liabilities															
Trade liabilities	-6,068,489.41					-606,848.94		606,848.94							
Loans	-281,015,974.04	-2,810,159.74		2,810,159.74		-606,848.94		606,848.94	0.00	0.00		0.00	0.00		0.00
Impact before Tax		-2,810,159.74	0.00	2,810,159.74	0.00	-606,848.94	0.00	606,848.94	0.00	0.00		0.00	0.00		0.00
Income tax		777,951.50	0.00	-777,951.50	0.00	106,276.83	0.00	-106,276.83	0.00	0.00		0.00	0.00		0.00
Net Impact		-2,032,208.24	0.00	2,032,208.24	0.00	-500,572.11	0.00	500,572.11	0.00	0.00		0.00	0.00		0.00
Total net impact		-1,886,352.71	0.00	1,886,352.71	0.00	205,448.46	0.00	-205,448.46	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00
Net Impact in the results		-1,886,352.71	0.00	1,886,352.71	0.00	205,448.46	0.00	-205,448.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net effect in other operating income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,743,081.35	3,743,081.35	0.00	-3,743,081.35	0.00

38. Fair value hierarchy levels.

COMPANY				
FAIR VALUES TABLE				
CATEGORY	BALANCE SHEET VALUE	HIERARCHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupied property	319,136,831.93	2	Note Financial Statements	Note Financial Statements
Investment property	66,372,000.00	2	Note Financial Statements	Note Financial Statements
Available for sale financial assets				
- Public companies shares	68,710,191.00	1	Share Price	-
GROUP				
FAIR VALUES TABLE				
CATEGORY	BALANCE SHEET VALUE	HIERARCHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupied property	446,080,555.57	2	Note Financial Statements	Note Financial Statements
Investment property	40,077,340.76	2	Note Financial Statements	Note Financial Statements
Available for sale financial assets				
- Public companies shares	68,710,191.00	1	Share Price	-
- Non-listed companies shares	500,000.00	3	Cost less Depreciation	-

39. Audit Fees

Audit fees for 2017 for the Company amounted to € 53,000 for statutory audit and € 41,000 for tax audit. On the other hand, as far as the Group is concerned, audit fees amounted to € 114,182.26 for statutory audit and € 52,000 for tax audit. Other services are not provided.

8.1 Figures and information for the period 01 January 2017 until 30 September 2017

25% profitability increase €31m. earnings after tax experiencing dynamic growth with fleet of 40,500 vehicles in seven countries

The Group's turnover for the first nine months amounted to **€256m.**, compared to €201m. same period in 2016, while earnings before interest and taxes (EBIT) increased by 28.1% to € 47.9m. compared to €37.4m. in 2016. Earnings after taxes (EAT) amounted to € 31.0m. compared to €24.9m. in the same period last year, an increase of 24.5%.

Car Hire activity exhibited growth of **16.6%, reaching €141.8m.**, with increases in short and long-term leases, both in Greece and abroad. In addition to the main Greek market where the fleet of the company exceeded, for the first time, 30,000 vehicles, particularly strong was performance in Cyprus and Croatia, while Bulgaria and Romania continued to make a significant contribution to profitability.

During the first nine months of 2017, the Group purchased 9,200 new vehicles by investing -net of sales of used cars- €95.5m. to renew and expand its fleet, surpassing 40,500 vehicles. Strong profitability contributed to the Group's equity reaching €227m.

Meanwhile, the car trade and services activity added **€88.5m.** to the Group's turnover, **+52%** increase compared to same period 2016. It should be noted that the import activity of Hyundai (Hyundai Hellas) and KIA (Autodeal), which was decided, by the General Assembly of 06/09/2017, to be acquired as a new activity by Autohellas has not yet been integrated. It is estimated that this process will be completed before the end of 2017, adding further promise to the Group's figures.

Autohellas CEO, Eftichios Vassilakis stated: "For the third consecutive year, Autohellas achieves a balanced and strong growth in both short-term rentals and corporate long-term leases. Economies of scale, mainly in Greece but also in other countries, lead to improved profitability even in very competitive markets. We have invested in the quality and upgrade not only of our fleet but also of many of our owned customer service points. We have the staff, infrastructure and equity to claim an even greater share in Greece and abroad in the coming years and we believe we will succeed in doing that."

CONSOLIDATED RESULTS HIGHLIGHTS:

	9M 2017	9M 2016	diff. LY
Car Hire	141,811	121,641	16.6%
Used Car Sales	25,820	21,241	21.6%
Car Trading and Services	88,487	58,229	52.0%
Total Turnover	256,118	201,112	27.4%
EBITDA	95,942	83,280	15.2%
EBIT	47,889	37,370	28.1%
Earnings Before Taxes (EBT)	39,863	30,883	29.1%
Earnings After Taxes (EAT)	30,992	24,895	24.5%

Balance Sheet (I)	30/9/2017	31/12/2016
ASSETS		
Non-Current Assets		
Tangible Assets	435,155,470.56	377,709,184.48
Investment Property	44,882,058.25	44,882,058.25
Intangible Assets	533,405.09	545,312.10
Goodwill	1,312,539.00	1,312,539.00
Investment in associates/ joint ventures	11,258,207.24	11,429,277.32
Financial assets available for sale	67,877,629.72	52,719,455.64
Trade and other debtors	6,928,138.64	5,605,941.30
Other assets	872,563.05	605,001.43
	<u>568,820,011.55</u>	<u>494,808,769.52</u>
Current assets		
Inventory	17,234,373.97	13,914,519.17
Trade debtors	32,453,100.66	22,599,705.15
Other liabilities	6,075,312.07	11,393,787.00
Advance payments	6,461,434.38	8,085,200.50
Financial assets measured at fair value through profit	0.00	0.00
Cash and Cash equivalents	40,208,611.68	19,984,431.22
	<u>102,432,832.76</u>	<u>75,977,643.04</u>
Total Assets	<u>671,252,844.31</u>	<u>570,786,412.56</u>
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	3,908,400.00	3,908,400.00
Share premium	79,567.60	79,567.60
Other reserves	70,153,343.32	53,916,084.12
Earnings carried forward	152,672,407.53	137,843,349.33
	<u>226,813,718.45</u>	<u>195,747,401.05</u>
Non-Controlling Interest	0.00	0.00
Total Equity	<u>226,813,718.45</u>	<u>195,747,401.05</u>
LIABILITIES		
Long term liabilities		
Loans	222,091,218.77	225,068,948.09
Deferred tax	30,513,716.94	27,015,505.29
Provisions for staff leaving indemnities	1,824,079.23	1,824,079.23
	<u>254,429,014.94</u>	<u>253,908,532.61</u>
Short term liabilities		
Trade creditors	72,110,816.33	59,037,937.72
Short term borrowing	109,229,288.66	55,947,025.95
Income Tax	8,670,005.93	6,145,515.23
	<u>190,010,110.92</u>	<u>121,130,478.90</u>
Total liabilities	<u>444,439,125.86</u>	<u>375,039,011.51</u>
Total equity and liabilities	<u>671,252,844.31</u>	<u>570,786,412.56</u>

Income Statement (II)	01/01/17-30/09/17	01/01/16-30/09/16
<i>Amounts in Euro</i>		
Turnover	256,118,287.75	201,111,750.52
Cost of sales	-189,386,306.43	-146,697,188.20
Gross Profit	66,731,981.32	54,414,562.32
Other Income	4,092,031.19	2,950,785.92
Administrative expenses	-14,182,098.99	-12,571,971.31
Distribution expenses	-8,456,969.31	-7,180,982.20
Other expenses	-295,732.43	-242,417.55
Gains/loss before tax, financial and investment activities	47,889,211.78	37,369,977.18
Gains/loss before tax, financial investment activities and depreciations	95,942,022.47	83,280,407.56
Financial expense	-11,387,629.68	-10,611,432.20
Financial income	691,465.21	489,982.65
Profit/Loss profit from investment activities	3,331,403.20	4,149,955.55
Profit/Loss from affiliated companies	-661,070.08	-515,189.78
Less: Fixed assets Depreciation	48,052,810.69	45,910,430.38
Less: Depr/tion Expenses included in Operating Cost	48,052,810.69	45,910,430.38
Earnings before taxes	39,863,380.43	30,883,293.40
Income Tax	-8,871,604.28	-5,988,310.24
Earnings after taxes	30,991,776.15	24,894,983.16
Attributable to:		
Shareholders	30,991,776.15	24,894,983.16
Non-Controlling Interest	0.00	0.00
	30,991,776.15	24,894,983.16
Profits After Taxes per Share (basic)	2.549	2.048
Earnings after taxes	30,991,776.15	24,894,983.16
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	14,658,174.08	-6,579,521.32
Income Tax	-4,250,870.48	1,908,061.19
b) Items that will be not reclassified subsequently to Income statement		
b1) Fixed Assets Revaluation		
Revaluation Loss	0.00	0.00
Revaluation Tax	0.00	0.00
b2) Actuarial Earnings/loss		
Earnings/loss for the period	0.00	0.00
Income tax	0.00	0.00
Other Income after tax	10,407,303.60	-4,671,460.13
Total Income after taxes	41,399,079.75	20,223,523.03
Total income is attributed to:		
Shareholders	41,399,079.75	20,223,523.03
Non-Controlling Interest	0.00	0.00
	41,399,079.75	20,223,523.03

Cash Flow Statement (IV)	01/01-30/09/17	01/01-30/09/16
Profits before tax	39,863,380.43	30,883,293.40
Adjustments:		
Fixed assets depreciation	48,052,810.69	45,910,430.38
Provisions	900,000.00	453,936.06
Exchange differences	-2,256.15	3,066.09
Earnings/ Loss from tangible assets sale	-9,334,472.91	-9,105,276.16
Interest and related expenses	10,696,164.47	10,121,449.55
Income from associates / Joint-ventures	661,070.08	515,189.78
Results from investment activities	-3,331,403.20	-4,149,955.55
	87,505,293.41	74,632,133.55
Working capital		
(Increase)/decrease in inventories	-3,370,080.07	-1,433,068.91
(Increase)/decrease in receivables	-913,082.51	-1,864,338.44
Increase/(decrease) in liabilities	6,758,047.65	967,321.41
Purchases of renting vehicles	-122,822,606.71	-115,293,165.04
Sales of renting vehicles	27,316,152.78	24,130,755.65
	-93,031,568.86	-93,492,495.33
Net cash flow from operating activities before Tax and Interest	-5,526,275.45	-18,860,361.78
Interest expense paid	-8,796,947.27	-8,001,948.67
Income Tax paid	-3,221,323.98	-770,076.13
Net cash flow from operating activities	-17,544,546.70	-27,632,386.58
Cash flow from investing activities		
Purchase of tangible assets	-6,025,054.78	-6,186,770.66
Proceeds from sales of tangible assets	2,828,407.88	1,243,304.72
Acquisition of subsidiaries, associates and other investments	-990,000.00	-880,000.00
Investment properties Purchase	0.00	-29,608.68
Sale in Investment Property / Properties Transfer tax	0.00	115,103.80
Interest Received	729,841.88	516,718.76
Capital Return / Earnings from dividend	3,331,403.20	5,829,955.60
Proceed of subsidiaries, associates and other investments	0.00	0.00
Cash flow from investing activities	-125,401.82	608,703.54
Cash flow from Financing Activities		
Proceeds from borrowings	95,117,240.32	110,877,417.61
Repayment of borrowings	-46,890,348.99	-75,851,481.85
Dividends paid	-10,332,762.35	-10,332,762.35
Net Cash Flow from Financial Activities	37,894,128.98	24,693,173.41
Net decrease/increase in cash and cash equivalents	20,224,180.46	-2,330,509.63
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash from acquisitions	0.00	50,086.00
Cash and cash equivalents at the end of the period	40,208,611.68	19,851,095.89

9.1. Figures and information for the period 01 January 2017 until 30 June 2017

AUTOHELLAS S.A. (HERTZ) Number G.E.M.I. 250501000 - Company registered number : 851/06/Β/86/43 31, Viliassoti str., Kifissia CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD January 01st of 2017 until June 30th 2017 In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009 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 Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.									
Internet Address : www.hertz.gr Date of Approval of the Financial Statements by the Board of Directors : 4th September 2017 Certified Auditor - Accountant : Dimitris Samaras Auditing Firm : ECDVS HELLAS SA Type of Auditor's Audit Report : UnQualified									
BALANCE SHEET					STATEMENT OF CASH FLOWS				
GROUP		COMPANY		(for the period JANUARY 1st to JUNE 30th 2017) Figures in €					
06/30/2017	12/31/2016	06/30/2017	12/31/2016	GROUP		COMPANY			
ASSETS				01.01.-30.06.17	01.01.-30.06.16	01.01.-30.06.17	01.01.-30.06.2016		
Property, plant and equipment	419.126.414,03	377.709.184,48	314.844.631,04	286.131.642,21					
Investment properties	44.882.058,25	44.882.058,25	58.249.877,73	58.249.877,73					
Intangible assets	538.708,47	545.312,10	465.729,53	487.121,63					
Goodwill	1.312.539,00	1.312.539,00	0,00	0,00					
Other non-current assets	81.562.163,98	64.753.734,39	103.548.510,97	86.841.195,59					
Inventories	19.144.696,30	13.914.519,17	6.546.451,49	5.175.198,68					
Trade receivables	38.337.046,34	28.205.646,45	30.217.132,10	23.563.671,59					
Other assets	47.586.898,79	39.463.418,72	35.529.198,43	31.837.233,22					
Total assets	652.490.525,16	570.786.412,56	549.401.531,29	492.285.940,65					
				Operating activities					
				Profit before tax					
				12.392.083,07	9.306.527,19	8.311.349,46	6.349.538,63		
				Non cash adjustments for:					
				Depreciation and amortization					
				31.037.636,87	29.290.573,95	22.568.696,74	21.104.222,88		
				Result from investing activities					
				-10.200.296,77	-10.485.424,85	-8.897.119,13	-9.327.130,44		
				Provisions					
				600.000,00	303.936,06	600.000,00	303.936,06		
				Net foreign exchange differences					
				-1.769,20	6.114,95	0,00	0,00		
				Net finance and other expenses					
				6.948.802,17	6.544.719,06	6.302.295,65	6.039.975,28		
				Share of (profit)/loss of affiliated companies					
				455.755,79	351.277,99	0,00	0,00		
EQUITY and LIABILITIES				Working capital adjustments for:					
Issued capital				3.908.400,00	3.908.400,00	3.908.400,00	3.908.400,00		
				(Increase)/decrease in inventories					
				-5.430.604,04	-316.133,70	-1.371.252,81	1.558.004,48		
Other equity				203.514.356,45	191.839.001,05	161.139.905,55	152.956.418,71		
				(Increase)/decrease in trade and other receivables					
				-5.847.757,61	-12.536.493,10	1.277.578,46	-1.942.350,70		
Total shareholders equity (a)				207.422.756,45	195.747.401,05	165.048.305,55	156.864.818,71		
				Increase/(decrease) in liabilities (excluding Banks)					
				32.467.414,80	23.193.500,29	19.782.178,04	14.442.612,57		
Non-controlling interests (b)				0,00	0,00	0,00	0,00		
Total equity (c)=(a)+(b)				207.422.756,45	195.747.401,05	165.048.305,55	156.864.818,71		
				Purchase of renting vehicles					
				-85.750.405,42	-81.038.274,93	-64.468.524,73	-60.389.484,51		
Long-term borrowing				146.891.439,36	225.068.948,09	127.750.301,55	216.899.266,22		
				Less:					
Provisions / Other non-current liabilities				32.819.171,39	28.839.584,52	31.552.489,97	27.447.357,05		
				Interest and related expenses paid					
				-5.910.338,85	-5.075.329,67	-5.206.555,09	-4.497.918,99		
Short-term borrowing				165.286.122,18	55.947.025,95	150.736.280,07	38.759.592,67		
				Income tax paid					
				-160.641,74	-316.367,15	0,00	0,00		
Other current liabilities				100.071.035,78	65.183.452,95	74.314.154,15	52.314.906,00		
				Net Cash flows from operating activities (a)					
				-10.242.731,69	-24.650.924,71	-4.780.914,51	-15.684.270,67		
Total liabilities (d)				445.067.768,71	375.039.011,51	384.353.225,74	335.421.121,94		
				Investing activities					
Total equity and liabilities (c)+(d)				652.490.525,16	570.786.412,56	549.401.531,29	492.285.940,65		
				Acquisition of subsidiaries, affiliations, joint ventures and other investments					
				-590.000,00	-680.000,00	-90.000,00	-4.850.000,00		
				Purchase of tangible and intangible assets					
				-4.289.950,79	-3.709.408,08	-1.689.967,48	-1.566.770,19		
				Purchase of investment properties					
				0,00	0,00	0,00	0,00		
				Proceeds from sale of tangible assets					
				1.969.649,35	643.693,39	807.758,17	558.165,89		
				Proceeds from sale of investment property / Tax return on transferred assets					
				0,00	86.834,17	0,00	86.834,17		
				Proceeds from sale of subsidiaries, affiliations or other investment					
				0,00	0,00	0,00	0,00		
Revenue				150.148.715,87	118.377.648,46	81.595.933,37	68.955.977,77		
				Interest received					
				465.604,59	320.580,02	408.327,35	247.913,12		
				Dividends received					
				3.331.403,20	5.829.955,60	3.331.403,20	5.829.955,60		
Gross profit				28.667.165,91	22.822.689,64	16.831.330,12	13.005.424,71		
				Net cash flows from investing activities (b)					
				886.706,35	2.491.655,10	2.767.521,24	306.098,59		
Earnings before tax, financial and investment activities				16.465.237,83	11.737.568,68	11.282.241,91	7.924.558,35		
				Financing activities					
Profit before tax				12.392.083,07	9.306.527,19	8.311.349,46	6.349.538,63		
				Proceeds from borrowings					
				50.320.824,29	57.097.093,05	38.323.921,39	50.715.270,02		
Profit after tax (A)				10.359.033,61	8.684.279,89	6.867.165,05	6.198.859,54		
				Repayments of borrowings					
				-21.543.362,95	-31.691.128,70	-16.880.324,57	-29.492.895,37		
- Equity holders of the parent				10.359.033,61	8.684.279,89	0,00	0,00		
				Dividends paid					
				-10.332.762,35	-10.332.762,35	-10.332.762,35	-10.332.762,35		
- Non-controlling interests				0,00	0,00	0,00	0,00		
				Net cash flows from financing activities (c)					
				18.444.698,99	15.973.202,00	11.110.834,47	10.889.612,30		
Other comprehensive income/(loss) for the year, net of tax (B)				11.649.084,14	-3.902.738,84	11.649.084,14	-3.902.738,84		
				Net increase/(decrease) in cash and cash equivalents (a)+(b)-(c)					
				9.088.673,65	-6.186.067,61	9.097.441,20	-4.488.559,78		
Total comprehensive income for the year, net of tax (A) + (B)				22.008.117,75	4.781.541,05	18.516.249,19	2.296.120,70		
				Cash and cash equivalents at the beginning of the period					
				19.984.431,22	22.313.519,52	16.632.747,09	17.234.978,08		
- Equity holders of the parent				22.008.117,75	4.781.541,05	0,00	0,00		
				Cash from acquisitions					
				0,00	50.086,00	0,00	0,00		
- Non-controlling interests				0,00	0,00	0,00	0,00		
				Cash and cash equivalents at the end of the period					
				29.073.104,87	15.995.537,91	25.730.188,29	12.746.418,30		
Earnings per share - basic				0,8522	0,7144	0,5649	0,5099		
Earnings before tax, financial and investment activities, depreciation and amortization				47.502.874,70	41.028.142,63	33.850.938,65	29.028.781,23		
				ADDITIONAL INFORMATION					
				1. Group companies along with respective addresses, participation percentages and method of consolidation in the consolidated tables, are mentioned in note 2 of the financial report.					
				2. There are no subsidiaries or any other companies which are not included in the consolidation.					
				3. For non-audited fiscal years a provision of € 150,000 has been made for the group and company.					
				4. Staff employed as at 30.06.17: Group 966, Parent 650, as at 30.06.16: Group 966, Parent 650.					
				5. There are no "Other provisions" for the group nor company as at 30.06.2017.					
				6. The amount of sales and purchases, net 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 €					
				a) Income					
				b) Expenses					
				c) Receivables					
				d) Liabilities					
				e) Board members and key management personnel remuneration & other benefits					
				f) Amounts owed to key management personnel and Board members					
				g) Investments for the period 01.01.2017-30.06.2017: Group € 62,4 mill, Parent € 61,2 mill.					
				h) Company holds 57.259 own shares with purchase value € 256,151,46 and fair value € 1.159,288,26 (note 15 of the financial report).					
				i. Other comprehensive income net of tax are analysed as follows:					
				Other comprehensive income net of tax					
				a) To be reclassified to the income statement in subsequent periods					
				(a1) Net gain/loss for the year					
				Gain/loss on available-for-sale financial assets					
				Income Tax					
				Tax-relief on profit/loss					
				b) Not to be reclassified to the income statement					
				(b1) Revaluation of tangible / intangible assets					
				Revaluation of Fixed Assets					
				Tax Adjustment					
				(b2) Actuarial gains/losses					
				Other comprehensive income net of tax					
				Total comprehensive income for the year, net of tax					
				9. Starting from 01/01/2017, change of depreciation rate has been applied for vehicles at both Parent and Group level. This year result includes an increase of € 1.731.303,54 - € 3.523.674,46 respectively (note 20 of the financial report).					

9.2. Financial statements AUTOHELLAS – 6months

9.2.1. Balance Sheet

Balance Sheet (I)	Note	30/6/2017	31/12/2016
ASSETS			
Non-Current Assets			
Tangible Assets	4	314,844,631.04	286,131,642.21
Investments Properties	5	58,249,877.73	58,249,877.73
Intangible Assets		465,729.53	487,121.63
Investments in subsidiaries	6	20,555,111.10	20,555,111.10
Investments in associates/joint ventures	7	13,107,688.92	13,017,688.92
Financial Assets available for sale	8	69,126,616.40	52,719,455.64
Trade and other Debtors		6,382,603.18	5,422,722.84
Other Assets		759,094.55	548,939.93
		483,491,352.45	437,132,560.00
Current Assets			
Inventory		6,546,451.49	5,175,198.68
Trade Debtors		23,834,528.92	18,140,948.75
Other Debtors		3,898,749.37	8,964,034.64
Advance Payments		5,900,260.77	6,240,451.49
Financial assets measured at fair value through profit & loss			0.00
Cash and Cash Equivalents		25,730,188.29	16,632,747.09
		65,910,178.84	55,153,380.65
Total Assets		549,401,531.29	492,285,940.65
EQUITY			
Capitals and Reserves			
Share Capital issued		3,908,400.00	3,908,400.00
Share Premium		130,552.60	130,552.60
Other reserves		68,031,748.31	50,552,708.57
Earnings carried forward		92,977,604.64	102,273,157.54
		165,048,305.55	156,864,818.71
Total Equity		165,048,305.55	156,864,818.71
LIABILITIES			
Long term liabilities			
Long Term Borrowing		127,750,301.55	216,899,266.22
Deferred Tax		30,259,196.97	26,154,064.05
Provisions for Staff leaving Indemnities		1,293,293.00	1,293,293.00
		159,302,791.52	244,346,623.27
Short term Liabilities			
Trade and Other Creditors		70,077,264.71	46,336,274.69
Short Term Loans		150,736,280.07	38,759,592.67
Income Tax		4,236,889.44	5,978,631.31
		225,050,434.22	91,074,498.67
Total Liabilities		384,353,225.74	335,421,121.94
Total Equity and Liabilities		549,401,531.29	492,285,940.65

9.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)	Note	01/01/17-30/06/17	01/01/16-30/06/16
Continuing Operations :			
Sales	9	81,595,933.37	68,955,977.77
Cost of Sales		-64,764,603.25	-55,950,553.06
Gross Operating Earnings		16,831,330.12	13,005,424.71
Other Operating Income	9	2,685,359.60	2,501,500.61
Administrative Expenses		-6,075,616.53	-5,666,009.71
Distribution Expenses		-2,139,946.55	-1,874,621.15
Other Expenses		-18,884.73	-41,736.11
Gain/loss before tax, financial and investment activities		11,282,241.91	7,924,558.35
Gain/Loss before tax, financial investment activities and depreciation		33,850,938.65	29,028,781.23
Financial expenses	10	-6,710,623.00	-6,287,888.40
Income from Interest	10	408,327.35	247,913.12
Gain/ Loss from Investment Activity	11	3,331,403.20	4,464,955.56
Less: Fixed assets Depreciation		22,568,696.74	21,104,222.88
Less: Depr/tion Expenses included in Operating Cost			21,104,222.88
Earnings Before Tax		8,311,349.46	6,349,538.63
Tax payable	12	-1,444,184.41	-150,679.09
Earnings after Tax		6,867,165.05	6,198,859.54
Other Comprehensive Income			
a) Items that may be reclassified subsequently to Income statement			
a1) Financial assets available for sale :			
Earnings for the period		16,407,160.76	-5,496,815.28
Income Tax		-4,758,076.62	1,594,076.44
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Tax		0.00	0.00
b2) Actuarial Earnings/losses			
Earnings/loss for the period		0.00	0.00
Income Tax		0.00	0.00
Other Total Income After Taxes		11,649,084.14	-3,902,738.84
Total Income After Taxes		18,516,249.19	2,296,120.70
Profits After Taxes per Share		0.5649	0.5099

9.2.3. Financial statements AUTOHELLAS – 6months

Statement of changes in equity (III)

	Share Capital	Share Premium	Reserves from Available for Sale Financial Assets	Other Reserves	Reserves from Property value readjustment	Results carried forward-	Total Equity
Balance as of 01.01.2016	3,908,400.00	130,552.60	28,986,616.21	19,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
- Total Income			-3,902,738.84	0.00	0.00	6,198,859.54	2,296,120.70
Recognized profit/Loss for the period	0.00	0.00	-3,902,738.84	0.00	0.00	6,198,859.54	2,296,120.70
-Dividends paid						-10,332,762.35	-10,332,762.35
- Acquisitions							0.00
-Transfer							0.00
- Own shares							0.00
Balance as of 30.06.2016	<u>3,908,400.00</u>	<u>130,552.60</u>	<u>25,083,877.37</u>	<u>19,468,892.17</u>	<u>5,053,820.52</u>	<u>93,067,922.93</u>	<u>146,713,465.59</u>
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	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
- Acquisitions	0.00						0.00
-Transfer	0.00			0.00			0.00
- Own shares				5,829,955.60		-5,829,955.60	0.00
- Total Income							0.00
Balance as of 30.06.2017	<u>3,908,400.00</u>	<u>130,552.60</u>	<u>37,679,080.02</u>	<u>25,298,847.77</u>	<u>5,053,820.52</u>	<u>92,977,604.64</u>	<u>165,048,305.55</u>

9.2.4. Financial statements AUTOHELLAS – 6months

Cash Flow Statements (IV)	01.01-30.06.2017	01.01-30.06.2016
<i>Values in Euro</i>		
Profits before tax	8,311,349.46	6,349,538.63
Adjustments for:		
Fixed Assets Depreciation/Amortization	22,568,696.74	21,104,222.88
Provisions	600,000.00	303,936.06
Earnings from Tangible Assets Sale	-5,565,715.93	-4,862,174.88
Interest/ Derivatives (Net)	6,302,295.65	6,039,975.28
Result of Investment activity	-3,331,403.20	-4,464,955.56
	28,885,222.72	24,470,542.41
Working Capital Changes		
Increase/ decrease in inventories	-1,371,252.81	1,558,004.48
Increase/ decrease in receivables	1,277,578.46	-4,942,350.70
Increase/ decrease in liabilities	19,782,178.04	14,442,612.57
Purchase of renting vehicles	-64,468,524.73	-60,389,484.51
Sales of renting vehicles	16,320,438.90	13,674,324.07
	-28,459,582.14	-35,656,894.09
Net cash flow from operating activities before Tax and Interest	425,640.58	-11,186,351.68
Interest expense paid	-5,206,555.09	-4,497,918.99
Income tax paid	0.00	0.00
Net cash flow from operating activities	-4,780,914.51	-15,684,270.67
Cash flow from investing activities		
Purchase of tangible Assets	-1,689,967.48	-1,566,770.19
Proceeds from Sales of Tangible Assets	807,758.17	558,165.89
Purchase of Subsidiaries, affiliated companies and other investments	-90,000.00	-4,850,000.00
Investment properties Purchase	0.00	0.00
Sale of investment Property / Properties Transfer tax	0.00	86,834.17
Interest received	408,327.35	247,913.12
Capital Return / Dividends received	3,331,403.20	5,829,955.60
Sale of subsidiaries, associates and other investments	0.00	0.00
Net cash flow from investing activities	2,767,521.24	306,098.59
Cash flow from Financing Activities		
Proceeds from Borrowings	38,323,921.39	50,715,270.02
Repayment of Borrowings	-16,880,324.57	-29,492,895.37
Dividends paid	-10,332,762.35	-10,332,762.35
Net Cash Flow from Financial Activities	11,110,834.47	10,889,612.30
Net decrease/increase in cash and cash equivalents	9,097,441.20	-4,488,559.78
Cash and cash equivalents at the beginning of the period	16,632,747.09	17,234,978.08
Cash from acquisitions	0.00	0.00
Cash and cash equivalents at the end of the period	25,730,188.29	12,746,418.30

9.2.5. Consolidated financial statements – 6months

Balance Sheet (I)	Note	30/6/2017	31/12/2016
ASSETS			
Non-current Assets			
Tangible Assets	4	419,126,414.03	377,709,184.48
Investment properties	5	44,882,058.25	44,882,058.25
Intangibles		538,708.47	545,312.10
Goodwill		1,312,539.00	1,312,539.00
Investment in associates/ joint ventures	7	11,063,521.53	11,429,277.32
Financial assets available for sale	8	69,626,616.40	52,719,455.64
Trade and other debtors		6,600,180.63	5,605,941.30
Other assets		872,026.05	605,001.43
		554,022,064.36	494,808,769.52
Current assets			
Inventory		19,144,696.30	13,914,519.17
Trade debtors		31,736,865.71	22,599,705.15
Other liabilities		9,556,101.96	11,393,787.00
Advance payments		8,957,691.96	8,085,200.50
Financial assets measured at fair value through profit		0.00	0.00
Cash and Cash equivalents		29,073,104.87	19,984,431.22
		98,468,460.80	75,977,643.04
Total Assets		652,490,525.16	570,786,412.56
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		3,908,400.00	3,908,400.00
Share premium		79,567.60	79,567.60
Other reserves		71,395,123.86	53,916,084.12
Earnings carried forward		132,039,664.99	137,843,349.33
		207,422,756.45	195,747,401.05
Minority Interest		0.00	0.00
Total Equity		207,422,756.45	195,747,401.05
LIABILITIES			
Long term liabilities			
Loans		146,891,439.36	225,068,948.09
Deferred tax		30,995,092.16	27,015,505.29
Provisions for staff leaving indemnities		1,824,079.23	1,824,079.23
		179,710,610.75	253,908,532.61
Short term liabilities			
Trade creditors		95,128,029.55	59,037,937.72
Short term borrowing		165,286,122.18	55,947,025.95
Taxes and duties payable		4,943,006.23	6,145,515.23
		265,357,157.96	121,130,478.90
Total liabilities		445,067,768.71	375,039,011.51
Total equity and liabilities		652,490,525.16	570,786,412.56

9.2.6. Consolidated financial statements – 6months

Income Statements (II)	Note	01/01/17-30/06/17	01/01/16-30/06/16
<i>Values in euro</i>			
Turnover	9	150,148,715.87	118,377,648.46
Cost of Sales		<u>-121,481,549.96</u>	<u>-95,554,958.82</u>
Gross operating Earnings		28,667,165.91	22,822,689.64
Other operating income	9	2,750,632.95	1,877,015.53
Administrative expenses		-9,311,889.22	-8,003,437.74
Distribution expenses		-5,501,334.25	-4,806,318.56
Other expenses		-139,337.56	-152,380.19
Gains/loss before tax, financial and investment activities		16,465,237.83	11,737,568.68
Gains/loss before tax, financial investment activities and depreciations		47,502,874.70	41,028,142.63
Financial expense	10	-7,389,267.87	-6,865,299.08
Financial income	10	440,465.70	320,580.02
Profit/Loss from Derivatives		0.00	0.00
Profit/Loss profit from investment activities	11	3,331,403.20	4,464,955.56
Earnings from affiliated companies		-455,755.79	-351,277.99
Gain/ Loss from acquisitions		0.00	0.00
Less: Fixed assets Depreciation		31,037,636.87	29,290,573.95
Less: Depr/tion Expenses included in Operating Cost		31,037,636.87	29,290,573.95
Earnings before taxes		12,392,083.07	9,306,527.19
Tax payable	12	<u>-2,033,049.46</u>	<u>-622,247.30</u>
Earnings after taxes		<u>10,359,033.61</u>	<u>8,684,279.89</u>
Attributable to:			
Shareholders		10,359,033.61	8,684,279.89
Minority interest		0.00	0.00
		10,359,033.61	8,684,279.89
 Profits After Taxes per Share (basic)	 13	 0.8522	 0.7144
 Earnings after taxes		 10,359,033.61	 8,684,279.89
Other total income after tax			
a) Items that may be reclassified subsequently to Income statement			
a1) Financial assets available for sale			
Earnings/ (losses) for the period		16,407,160.76	-5,496,815.28
Tax payable		-4,758,076.62	1,594,076.44
b) Items that will be not reclassified subsequently to Income statement			
b1) Fixed Assets Revaluation			
Revaluation Loss		0.00	0.00
Revaluation Tax		0.00	0.00
b2) Actuarial Earnings/loss			
Earnings/loss for the period		0.00	0.00
Income tax		0.00	0.00
Other total income after tax		11,649,084.14	-3,902,738.84
Total income after taxes		<u>22,008,117.75</u>	<u>4,781,541.05</u>
Total income is attributed to:			
Owners		22,008,117.75	4,781,541.05
Minority Interest		0.00	0.00
		<u>22,008,117.75</u>	<u>4,781,541.05</u>

9.2.7. Consolidated financial statements – 6months

Statement of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY	
	Share Capital	Share Premium	Foreign Exchange Differences	Reserves available for sale of financial assets	Other Reserves	Properties Revaluation Reserve	Earnings carried forward	Total	Minority Rights
Balance as of 01.01.2016	3,908,400.00	79,567.60	-102,552.16	28,986,616.21	19,678,360.74	8,310,279.66	125,460,324.38	186,320,996.43	0.00
- Total Income				-3,902,738.84	0.00	0.00	8,684,279.89	4,781,541.05	0.00
Recognized profit/loss for the period	0.00	0.00	0.00	-3,902,738.84	0.00	0.00	8,684,279.89	4,781,541.05	0.00
- Merger company's								0.00	0.00
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00
- Transfer								0.00	0.00
Balance as of 30.06.2016	3,908,400.00	79,567.60	-102,552.16	25,083,877.37	19,678,360.74	8,310,279.66	123,811,841.92	180,769,775.13	0.00
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
- Total Income				11,649,084.14			10,359,033.61	22,008,117.75	0.00
Recognized profit/loss for the period	0.00	0.00	0.00	11,649,084.14	0.00	0.00	10,359,033.61	22,008,117.75	0.00
- Merger company's							-10,332,762.35	-10,332,762.35	0.00
- Dividends paid				5,829,955.60			-5,829,955.60	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

9.2.8. Consolidated financial statements - 6months

Cash Flow Statement (IV)	01/01-30/06/17	01/01-30/06/16
Profits before tax	12,392,083.07	9,306,527.19
Adjustments for:		
Fixed assets depreciation	31,037,636.87	29,290,573.95
Provisions	600,000.00	303,936.06
Exchange differences	-1,769.20	6,114.95
Earnings/ Loss from tangible assets sale	-6,868,893.57	-6,020,469.29
Interest and related expenses	6,948,802.17	6,544,719.06
Income from associates / Joint-ventures	455,755.79	351,277.99
Results from investment activities	-3,331,403.20	-4,464,955.56
	41,232,211.93	35,317,724.35
Working capital changes		
Increase/decrease in inventories	-5,430,604.04	-316,133.70
Increase/decrease in receivables	-5,847,757.61	-12,536,493.10
Increase/decrease in liabilities	32,467,414.80	23,193,500.29
Purchases of renting vehicles	-85,750,405.42	-81,038,274.93
Sales of renting vehicles	19,157,389.24	16,120,449.20
	-45,403,963.03	-54,576,952.24
Net cash flow from operating activities before Tax and Interest	-4,171,751.10	-19,259,227.89
Interest expense paid	-5,910,338.85	-5,075,329.67
Tax paid	-160,641.74	-316,367.15
Net cash flow from operating activities	-10,242,731.69	-24,650,924.71
Cash flow from investing activities		
Purchase of tangible assets	-4,289,950.79	-3,709,408.08
Proceeds from sales of tangible assets	1,969,649.35	643,693.39
Acquisition of subsidiaries, associates and other investments	-590,000.00	-680,000.00
Investment properties Purchase	0.00	0.00
Sale in Investment Property / Properties Transfer tax	0.00	86,834.17
Interest Received	465,604.59	320,580.02
Capital Return / Earnings from dividend	3,331,403.20	5,829,955.60
Proceed of subsidiaries, associates and other investments	0.00	0.00
Cash flow from investing activities	886,706.35	2,491,655.10
Cash flow from Financing Activities		
Proceeds from borrowings	50,320,824.29	57,997,093.05
Repayment of borrowings	-21,543,362.95	-31,691,128.70
Dividends paid	-10,332,762.35	-10,332,762.35
Net Cash Flow from Financial Activities	18,444,698.99	15,973,202.00
Net decrease/increase in cash and cash equivalents	9,088,673.65	-6,186,067.61
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash from acquisitions	0.00	50,086.00
Cash and cash equivalents at the end of the period	29,073,104.87	15,995,537.91

9.2.9. Additional information:

1. Group companies along with respective addresses, participation percentages and method of consolidation in the consolidated tables, are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation.
2. Fiscal years that have not been tax audited are mentioned in note 16. 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 significant impact on the financial position of AUTOHELLAS SA.
3. Staff employed as at 30.06.17: Group 966, Parent 450, as at 30.06.16: Group 966, Parent 450.
4. There are no «Other provisions» for the group nor company as at 30.06.2017.
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	5,562,257.71	12,062,705.09
b) Expenses	1,861,802.88	14,317,164.35
c) Receivables	521,312.89	4,574,043.94
d) Liabilities	315,980.14	3,627,450.43
e) Board members and key management personnel remuneration & other benefits	1,613,506.47	1,372,846.68
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. Investments for the period 01.01-30.06.2017: Group € 82,4 mill., Parent € 61.2 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 1.159.238.26 (note 15 of the financial report).
8. Other comprehensive income net of tax are analyzed as follows :

	Group		Company	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Other comprehensive income net of tax				
a) To be reclassified to the income statement in subsequent periods				
(a1) Net gain/loss for the year:				
Gain/loss on available-for-sale financial assets	16,407,160.76	-5,496,815.28	16,407,160.76	-5,496,815.28
Income Tax	-4,758,076.62	1,594,076.44	-4,758,076.62	1,594,076.44
Reclassify to profit/loss				
b) Not to be reclassified to the income statement				
(b1) Revaluation of tangible / intangible assets				
Revaluation of Fixed Assets	0.00	0.00	0.00	0.00
Tax Adjustment	0.00	0.00	0.00	0.00
(b2) Actuarial gain/loss				
Other comprehensive income net of tax	11,649,084.14	-3,902,738.84	11,649,084.14	-3,902,738.84
Total comprehensive income for the year, net of tax	22,008,117.75	4,781,541.05	18,516,249.19	2,296,120.70

9. Starting from 01/01/2017, change of depreciation rate has been applied for vehicles at both Parent and Group level. This year result includes an increase of € 1.711.163,34 και € 3.513.476,44 respectively (note 20 of the financial report).

10.1 Figures and information for the period 01 January 2017 until 31 March 2017

Positive dynamic performance in car hire and car sales.

Profitability despite seasonally weakest 1st quarter.

The Group's turnover for the first quarter reached **€63mil.**, compared to €46,2mil. in 2016, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **19,2%** reaching **€18,8mil.** from €15,7mil. in 2016. The result before tax (EBT) was profitable by **€50k** from € -2.5mil losses in last year respectively. Earnings after taxes (EAT) amounted to **€158k.** compared with € -1,6mil. in LY, during the first quarter where seasonality is at its weakest.

During Q1 2017 our main activity being the Car Hire demonstrated an increase of 13.9% which was produced by operating leasing in Greece and subsidiaries in Rest Countries as well during the winter season. Short-term renting is expected to contribute and have an effect on figures mainly during summer season.

Used Car Sales has enhanced by 40.2% compared to Q1 2016. Additionally Trading of New Cars showed 75.8% increase from last year partly due to the Group's new activities but also from the fact that the suspension of car scrappage incentive in Q1 2016 held this market to significantly low levels.

Group Equity reached **€202mil.** as of 31/03/2017, while operating cash flow was positive despite the seasonally weak quarter and despite the significant investment in fleet of €33mil., twice the amount than last year.

CONSOLIDATED RESULTS SUMMARY:

	Q1 2017	Q1 2016	diff. LY
Car Hire	29,449	25,861	13.9%
Used Car Sales	8,691	6,200	40.2%
Car Trading & Services	24,870	14,146	75.8%
Total Turnover	63,010	46,207	36.4%
EBITDA	18,776	15,750	19.2%
EBIT	3,689	1,620	127.7%
Earnings before tax (EBT)	50	-2,457	-102.0%
Earnings after tax (EAT)	158	-1,650	-109.5%

The outlook for the summer period seems positive in principle for the Group. In Greece positive growth rates are expected due to the continuously growing demand in the field of long-term leases as well as due to the expected increase in tourism figures, as confirmed by reservations trend for summer. Among the Group's foreign subsidiaries, the markets of Croatia and Cyprus show promise of larger growth rates.

Balance Sheet (I)		
	3/31/2017	12/31/2016
ASSETS		
Tangible assets	387,408,502	377,709,184
Investment Properties	44,882,058	44,882,058
Intangible Assets	527,676	545,312
Goodwill	1,312,539	1,312,539
Other Non-current Assets	73,650,558	64,753,734
Inventory	16,079,094	13,914,519
Trade and other receivables	31,986,457	28,205,646
Other current Assets	38,649,208	39,463,419
TOTAL ASSETS	594,496,092	570,786,413
LIABILITIES		
Share capital	3,908,400	3,908,400
Other assets of Owner's equity	198,442,027	191,839,001
	202,350,427	195,747,401
Minority interest (b)	0	0
Total Equity (c)=(a)+(b)	202,350,427	195,747,401
Long term Borrowing	137,340,239	225,068,948
Provisions / Other Long term Liabilities	31,079,910	28,839,585
Short term Loan Liabilities	142,239,549	55,947,026
Other Short term Liabilities	81,485,967	65,183,453
Total Short Term Liabilities (d)	392,145,665	375,039,012
TOTAL EQUITY AND LIABILITIES (c)+(d)	594,496,092	570,786,413

Income Statement (II)	01/01/17-31/03/17	01/01/16-31/03/16
<i>Values in Euro</i>		
Turnover	63,009,847.02	46,207,048.57
Cost of Sales	-53,240,992.76	-38,917,544.33
Gross Operating Earnings	9,768,854.26	7,289,504.24
Other Operating Income	1,189,717.05	698,923.21
Administrative Expenses	-4,681,218.64	-4,169,198.43
Distribution Expenses	-2,576,060.69	-2,140,024.31
Other Expenses	-12,772.46	-59,315.59
Gain/Loss before tax, financial and investing activities	3,688,519.52	1,619,889.12
Gain/Loss before tax, financial and investing activities and depreciations	18,775,818.61	15,749,589.06
Financial Expense	-3,608,763.38	-3,400,243.40
Financial Income	197,189.68	138,486.12
Profit/Loss from Derivatives	0.00	0.00
Profit/Loss from Investing activity	0.00	-595,000.02
Earnings from affiliated companies	-226,676.63	-220,224.02
Less: Fixed assets Depreciations	15,087,299.09	14,129,699.94
Less: Depreciation included In Operating Cost	15,087,299.09	14,129,699.94
Earnings before Taxes	50,269.19	-2,457,092.20
Tax Payable	107,324.73	806,877.49
Earnings after Taxes	157,593.92	-1,650,214.71
Attributable to:		
Shareholders	157,593.92	-1,650,214.71
Minority Interest	0.00	0.00
	157,593.92	-1,650,214.71
Profits after taxes per share	0.013	-0.411
Earnings after taxes per share (basic)	157,593.92	-1,650,214.71
Other total income after tax		
a) Items that may be reclassified subsequently to Income statement		
(a1) Financial Assets available for sale :		
Earnings / Loss for the period	9,078,073.72	13,908,608.36
Income Tax payable	-2,632,641.38	-4,033,496.42
b) Items that will be not reclassified subsequently to Income statement		
(b1) Fixed Assets Revaluation		
Revaluation Gain/Loss	0.00	0.00
Revaluation Tax	0.00	0.00
(b2) Actuarial Earnings/Loss		
Earnings /Loss for the period	0.00	0.00
Income Tax payable	0.00	0.00
Other total income after taxes	6,445,432.34	9,875,111.94
Total income after taxes	6,603,026.26	8,224,897.23
Total income is attributed to :		
Owners	6,603,026.26	8,224,897.23
Minority Interest	0.00	0.00
	6,603,026.26	8,224,897.23

Cash Flow Statement (III)	01/01-31/03/17	01/01-31/03/16
Profits before Tax	50,269.19	-2,457,092.20
Adjustments for:		
Fixed Assets depreciation	15,087,299.09	14,129,699.94
Provisions	300,000.00	154,236.52
Exchange Differencies	864.21	2,815.48
Earnings/Loss from Sale of used cars	-3,544,933.23	-2,569,558.41
Interest and related expenses/ Derivatives (net)	3,411,573.70	3,261,757.28
Earnings from associates / Joint Ventures	226,676.63	220,224.02
Earnings from Investing Activities	0.00	595,000.02
	15,531,749.59	13,337,082.65
Working Capital Changes		
Increase/decrease in Inventories	-2,182,808.31	954,511.38
Increase/decrease in receivables	-2,535,147.80	-1,768,786.17
Increase/decrease in liabilities	17,347,880.57	-6,116,151.78
Purchase of renting vehicles	-33,431,558.21	-16,658,826.34
Sales of renting vehicles	9,478,168.12	7,185,145.08
	-11,323,465.63	-16,404,107.83
Net cash flow from Operating activities before Tax and Interest	4,208,283.96	-3,067,025.18
Interest expense paid	-2,998,965.38	-2,487,143.82
Income tax paid	-106,115.51	-155,259.14
Net cash flow from Operating activities	1,103,203.07	-5,709,428.14
Cash flow from investing Activities		
Purchase of tangible Assets	-2,273,978.89	-1,348,452.84
Proceeds from Sales of Tangible Assets	611,842.24	212,150.91
Purchase of subsidiaries, affiliated companies and other investments		-200,000.00
Interest Received	197,189.68	138,486.12
Cash flow from investment activities	-1,464,946.97	-1,197,815.81
Cash flow from financial activities		
Proceeds from borrowings	11,173,139.15	19,563,431.45
Repayment of Borrowings	-14,301,301.12	-18,410,824.28
Net cash flow from financial activities	-3,128,161.97	1,152,607.17
Net decrease/increase in cash equivalents	-3,489,905.87	-5,754,636.78
Cash and cash equivalents at the beginning of the period	19,984,431.22	22,131,519.52
Cash and cash equivalents at the end of the period	16,494,525.35	16,376,882.74

AUTOHELLAS SA had disclosed the following information over the period 01/01/2017 – 31/12/2017, which are posted on the company's website www.hertz.gr as well as the website of the Athens Exchange www.athex.gr

Date	Subject	Internet
24/02/2017	Announcement and Publication date of the Annual Financial Statements 2016	www.ase.gr Daily official list announcements www.hertz.gr
14/03/2017	Financial Calendar 2017	www.ase.gr Daily official list announcements www.hertz.gr
20/03/2017	Press Release Year 2016 Financial Results	www.ase.gr Daily official list announcements www.hertz.gr
22/03/2017	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
23/03/2017	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
27/03/2017	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
30/03/2017	Clarification on the published figures for the Annual Financial Report 2016	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Amendment of Financial Calendar 2017	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Invitation to the Annual General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Agenda and draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Instrument of Proxy	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Number of shares and voting rights	www.ase.gr Daily official list announcements www.hertz.gr
02/05/2017	Announcement to the Investment Public	www.ase.gr Daily official list announcements www.hertz.gr
06/06/2017	Supplementary Draft Decisions on matters of the Agenda and draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
08/06/2017	Decisions of the Shareholders Meeting	www.ase.gr Daily official list announcements www.hertz.gr
08/06/2017	Dividend Payment for 2016	www.ase.gr Daily official list announcements www.hertz.gr
30/06/2017	Announcement of the composition of a new Board of Directors	www.ase.gr Daily official list announcements www.hertz.gr
11/08/2017	Invitation to the Extraordinary Annual General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
11/08/2017	Agenda and draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
11/08/2017	Instrument of Proxy	www.ase.gr Daily official list announcements www.hertz.gr
05/09/2017	Press Release 1st Half 2017	www.ase.gr Daily official list announcements www.hertz.gr
06/09/2017	Decisions of the Extraordinary General Shareholders Meeting	www.ase.gr Daily official list announcements www.hertz.gr
31/10/2017	Notification of change of board of director's composition	www.ase.gr Daily official list announcements www.hertz.gr
22/12/2017	AUTOHELLAS acquires 70% of HYUNDAI HELLAS & AUTODEAL (KIA)	www.ase.gr Daily official list announcements www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER	210 6264.444		
	801 11 100 100		
AKTIO AIRPORT (Preveza)	26820/25.215		
ALEXANDROUPOLIS			
Airport	25510/45.408		
155, Dimokratias Avenue	25510/82.014		
ATHENS			
Athens International Airport			
"El. Venizelos"	210/3534.900		
12, Syngrou Avenue (Down Town)	210/9220.102		
132, Syngrou Avenue	210/9220.201-2		
71, Vas. Sofias Av.	210/7247.071		
46, Vas. Sofias Av. (inside Hilton Hotel)	210/7233.161		
Vouliagmenis & Meg. Alexandrou	210/9982.941-3		
Kifissia (Kato Kifissia-Head office)			
33, Viltanioti str.,	210/8003.900		
Kifissia, 286,Kifissias Ave	210/8010.416		
Agia Paraskevi-Athens			
414, Mesogion Ave.,	210/6512 423		
Peania			
2nd km Peanias-Markopoulou	210/6646.021-4		
Piraeus	210/4526.600		
67, Akti Miaouli & Ag.Nikolaou str.,	,4526.622		
CHIOS			
Airport	22710/28.445		
Chios Town, 25, Neorion	22710/26.115		
CORFU			
Airport	26610/33.547		
Main Office, Ethniki Lefkimis	26610/38.388, 20.557		
Acharavi	26630/63.864		
Cruise Terminal	26610/30712		
CRETE			
Heraklion			
Airport	2810/330.452		
Industrial Area (Head Office)	2810/382.230		
25 Augoustou 4 281/300744			
Chania			
Airport	28210/63.385		
78, El. Venizelou, 28210/40.366 – 45.161			
1 st klm Airport Chania – Soudas	28211/23000		
Rethymnon			
46,El. Venizelou (Down Town)	28310/26.286		
Agios Nikolaos			
15, Akti I. Koundourou Str., (Down Town)	28410/28.311		
Chersonissos			
25,Dimokratias (Down Town)	28970/22.009,		
Sitia			
Sitia Airport	28430/29305		
IOANNINA			
Airport	26510/27.400		
PELOPONNESE			
KALAMATA			
Airport	27210/69.547		
13, Likourgou & Idras str., (Down Town)	27210/63.498		
MESSINIA			
Costa Navarino Hotel – Resort	27230/41.142		
KARPATOS			
Matheou Pigadia	22450/29.051		
Karpathos Airport	22450/91105		
KAVALA			
Airport	25910/53.320,		
32, Erythrou Stavrou str.,(Down Town)	2510/838.310		
KYLLINI			
Grecotel Olympia Oasis Hotel, Loutra Kyllinis	26230/96.222		
KEFALONIA			
Airport	26710/42.142		
Lassi	26710/24.438, 25.114,		
KOS			
Airport	22420/51.400		
46, Vas.Georgiou B Aven., (Down Town)	22420/28.002		
LARISSA			
53, Iroon Politechniou	2410/670.200		
LESVOS (Town)			
Airport	22510/61.589		
3, Argiri Eftalioti str., (Down Town)	22510/37.355,		
MYCONOS			
Airport	22890/27.511		
Omvrodektis (Head office)	22890/27.346		
NAXOS			
Chora Naxou (Main Port)	22850/26.600		
Naxos Airport	22850/26.600, 29248		
PAROS			
Parikia (Main Port)	22840/28113,4		
Paros Airport	22840/28113, 91755		
PATRAS			
40, Akti Dimaion str.,(Down Town)	2610/220.990		
ARAXOS A/P	2610/220.990		
RHODES			
Airport	22410/82.902		
12th klm, Rhodes-Kameirou Ave., (Head Office)	22410/98.200-3		
Lotharikia, Lardou	22440/48.430		
3, Akti Saxtouri, (Main Port)	22440/35.755		
SAMOS			
Airport	22730/62.406		
Vathi, 15Sofouli Str.,(Main Port)	22730/24.771		
SANTORINI			
Airport	22860/33.670		
Fira Town, 25, Martiou	22860/25.220		
SKIATHOS (Town)			
Skiathos A/P	24270/22.230		
THESSALONIKI			
Airport	2310/473.952		
130 Georgikis Scholis (Main Office)	2310/476.270		
4, Salaminos str.	2311/528.525		
HALKIDIKI			
Sani Marina Hotel	23740/99.400		
Nikiti, Agios Nikolaos Poligiros	23750/22.777		
VOLOS (Town)			
Port of Volos (passenger terminal)			
Entrance Limenas-Pyrassou	24210/22.544 - 108		
Agora Limenos Volou "Building K27"			
Anchialos A/P (Volos)	24280/79.949		
ZAKYNTHOS			
Airport	26950/24287		
38,Lomvardou Str., (Main Port)	26950/45.706, 26.063		

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