

Autohellas Financial Highlights Q1 2019**Positive momentum in turnover and further improvement in operating profitability in seasonally weak first quarter**

Autohellas announces the results of the first quarter of 2019, showing a 15.7% increase in consolidated revenue, which amounted in **€112.1 mil.** compared to €96.9 mil. in 2018.

Car rental revenue in Greece and abroad, the Group's core business, increased by 8% in the first quarter of 2019 and reached €36.3 mil. from €33.5 mil. in 2018. This momentum, in tourism's weakest quarter, comes mainly from corporate leases. Additionally, fleet used car disposals reached €12.4 mil., showing a 20% increase compared to last year.

Meanwhile, car trade and services, boosted by the slight recovery of the market added a total **€63.3 mil.** to Group's revenue compared to €53.0 mil. in 2018 and positively contributed to the operating result.

Earnings before interest, tax and depreciation showed a 13% increase reaching **€27.7mil.** from €24.5mil. in 2018, while Operating Profits (EBIT) reached **€7.1mil.** showing 6.5% increase. The Group's consolidated Earnings After Tax (EAT) for the first quarter reached €1.9 mil. compared to €1.6 mil. in the same period last year.

CONSOLIDATED RESULTS HIGHLIGHTS:

	<u>Q1 2019</u>	<u>Q1 2018</u>	<u>% LY</u>
<u>Car Rental</u>	36,301	33,532	8.3%
<u>Used Car Sales</u>	12,412	10,319	20.3%
<u>Car Trading & Services</u>	63,370	53,013	19.5%
<u>Total Revenue</u>	112,083	96,865	15.7%
<u>EBITDA</u>	27,720	24,457	13.3%
<u>EBIT</u>	7,110	6,679	6.5%
<u>Earnings Before Tax (EBT)</u>	2,572	2,289	12.4%
<u>Earnings After Tax (EAT)</u>	1,903	1,629	16.8%

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Balance Sheet	Group	
	31.03.2019	31.12.2018
ASSETS		
Non-current assets		
Property, plant and equipment	490,431,687	497,560,389
Investment property	39,099,624	38,164,581
Right of use Assets	7,095,262	0
Intangible assets	27,848,464	27,846,152
Investments in subsidiaries	0	0
Investments in associates and joint ventures	11,236,799	11,436,267
Deferred income tax asset	4,916,038	5,312,326
Financial assets at fair value through other comprehensive income	68,876,761	61,464,389
Financial assets at fair value through profit or loss	1	1
Trade and other receivables	14,781,451	14,222,399
Total non-current assets	664,286,088	656,006,505
Current assets		
Inventories	42,668,908	46,221,102
Trade and other receivables	72,834,830	61,229,482
Current income tax asset	6,792	36,019
Cash and cash equivalents	43,320,126	47,503,443
Total current assets	158,830,656	154,990,047
Total assets	823,116,743	810,996,551
EQUITY		
Share capital and share premium	4,038,953	4,038,953
Treasury shares	-219,294	-219,294
Fair value reserves	39,614,454	41,411,717
Other reserves	42,840,550	35,484,008
Retained earnings / (Accumulated losses)	169,188,926	167,683,757
	255,463,589	248,399,140
Non-controlling interests	-1,588,041	-1,985,610
Total equity	253,875,548	246,413,530
LIABILITIES		
Non-current liabilities		
Borrowings	284,637,435	176,159,225
Long term liabilities from securitisation	72,151,772	72,151,772
Deferred income tax liability	28,972,183	27,296,944
Post-employment benefits	3,275,984	3,275,984
Lease liabilities	4,186,174	0
Trade and other payables	4,212,940	6,195,975
Provisions for other liabilities and charges	2,709,555	2,878,208
Total non-current liabilities	400,146,042	287,958,108
Current liabilities		
Trade and other payables	110,384,494	114,913,042
Current income tax liability	2,998,232	2,715,904
Borrowings	52,168,544	158,563,970
Provisions for other liabilities and charges	600,727	431,997
Lease liabilities	2,943,157	0
Total current liabilities	169,095,154	276,624,913
Total liabilities	569,241,195	564,583,021
Total equity and liabilities	823,116,743	810,996,552

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Statement of Comprehensive Income	Group	
	1.1.2019 to 31.03.2019	1.1.2018 to 31.03.2018
<i>Continuing operations</i>		
Revenue	112,082,860	96,823,552
Cost of sales	-95,633,886	-81,718,606
Gross profit	16,448,974	15,104,946
Distribution costs	-5,990,587	-5,477,177
Administrative expenses	-6,364,021	-6,269,551
Other income	2,878,027	3,224,770
Other gains / (losses) - net	137,826	96,088
Operating profit	7,110,219	6,679,076
Finance income	329,415	289,971
Finance costs	-4,633,630	-4,384,832
Finance costs - net	-4,304,214	-4,094,861
Share of net profit of associates and joint ventures accounted for using the equity method	-234,469	-295,382
Profit before income tax	2,571,536	2,288,834
Income tax expense	-668,798	-660,080
Profit / (loss) for the year	1,902,738	1,628,754
Total comprehensive income for the year is attributable to:		
Owners	1,505,169	1,236,192
Non-controlling interests	397,569	392,562
	1,902,738	1,628,754

<i>EBIT - EBITDA Reconciliation</i>	Group	
	1.1.2019 to 31.03.2019	1.1.2018 to 31.03.2018
Profit / (loss) for the year	1,902,738	1,628,754
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)	234,469	295,382
(+) Finance Cost (net)	4,304,214	4,094,861
(+) Income Tax Expense	668,798	660,080
Gain/ (loss) before tax, financial and investment activities (EBIT)	7,110,219	6,679,076
(+) Depreciation	20,610,044	17,778,394
Gain / (loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)	27,720,263	24,457,470

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Other comprehensive income:	Group	
	1.1.2019 to 31.03.2019	1.1.2018 to 31.03.2018
Profit / (loss) for the year	1,902,738	1,628,754
<i>Items that may be reclassified to profit or loss</i>		
<i>Items that will not be reclassified to profit or loss</i>		
FVOCI financial assets - fair value gains/losses - gross	7,412,372	5,663,385
FVOCI financial assets - fair value gains/losses - tax	(1,853,093)	(1,642,382)
Other comprehensive income for the year, net of tax	5,559,279	4,021,004
Total comprehensive income for the year	7,462,017	5,649,758
Total comprehensive income for the year is attributable to:		
Owners	7,064,448	5,257,196
Non-controlling interests	397,569	392,562
	7,462,017	5,649,758

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Cash flow statement	Group	
	1.1.2019 to 31.03.2019	1.1.2018 to 31.03.2018
	Profit before income tax	2,571,536
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	20,558,037	17,735,398
Amortisation of intangible assets	52,007	42,996
Provisions	473,445	250,000
(Profit) / loss on disposal of PPE	(3,204,366)	(3,082,032)
Income from associates	213,514	292,805
Income from joint ventures	20,955	2,577
Finance costs - net	4,304,214	4,094,861
Exchange (gains) / losses	-	(418)
	24,989,342	21,625,020
Changes in working capital		
Decrease / (increase) in inventories	3,552,195	(5,952,237)
Decrease / (increase) in trade and other receivables	(11,937,581)	(9,866,957)
Increase / (decrease) in trade and other payables	(6,560,435)	25,396,267
Purchases of renting vehicles	(30,184,350)	(34,170,640)
Financial Leasing purchases of renting vehicles	7,647,093	5,896,325
Sales of renting vehicles	13,262,716	11,155,025
	(24,220,361)	(7,542,217)
Cash generated from operations	768,981	14,082,803
Interest paid	(3,481,185)	(3,881,760)
Income tax paid	(141,461)	(64,926)
Net cash generated from / (used in) operating activities	(2,853,665)	10,136,116
Cash flows from investing activities		
Payments for acquisition of joint ventures	(35,000)	(15,000)
Payments for property, plant and equipment	(2,483,806)	(1,574,063)
Payments for intangible assets	(54,320)	(83,971)
Payments for investment property	(43)	(71,113)
Proceeds from sale of PPE	7,938,197	1,001,858
Interest received	327,331	303,082
Net cash generated from / (used in) investing activities	5,692,359	(439,207)
Cash flows from financing activities		
Repayments of borrowings	(17,773,120)	(67,985,859)
Proceeds from borrowings	18,376,295	58,074,379
Acquired new finance leases	(7,625,185)	(5,896,325)
Net cash generated from / (used in) financing activities	(7,022,010)	(15,807,806)
Net (decrease) / increase in cash and cash equivalents	(4,183,316)	(6,110,896)
Cash and cash equivalents at beginning of the year	47,503,443	39,001,376
Cash and cash equivalents at the end of the year	43,320,127	32,890,478