

Autohellas

AUTOHELLAS Tourist and Trading Société Anonyme

31, VILTANIOTI str. KIFISSIA, ATTICA

HALF YEAR FINANCIAL INFORMATION

**For the Six Month Period
(1 January 2019 - 30 June 2019)**

**in accordance with Article 5 of codified law 3556/2007 and according to the relevant decisions
made by the HCMC board of directors**

Contents

A.	STATEMENT OF THE BOARD OF DIRECTORS	3
B.	INDEPENDENT AUDITORS REPORT	Error! Bookmark not defined.
C.	HALF YEAR BOARD OF DIRECTORS REPORT	5
D.	HALF YEAR FINANCIAL INFORMATION	16
	I Statement of Financial Position.....	16
	II Statement of Profit or Loss	17
	III Statement of Comprehensive Income	18
	IV Statement of changes in equity	18
	V Cash Flow Statement	19
	NOTES ON FINANCIAL INFORMATION	20
	1. General Information.....	20
	2. Summary of significant accounting policies	20
	3. Changes in accounting policies.....	23
	4. Critical estimates, judgements and errors	24
	5. Financial risk management	25
	6. Segmental	29
	7. Property, plant and equipment	30
	8. Investment property	31
	9. Intangible assets.....	32
	10. Investment in subsidiaries.....	33
	11. Investment in associates and joint ventures	34
	12. Financial assets at fair value through other comprehensive income	35
	13. Trade receivables	Error! Bookmark not defined.
	14. Share capital and share premium	36
	15. Fair value reserves	37
	16. Other reserves	Error! Bookmark not defined.
	17. Borrowings	38
	18. Finance income and costs	41
	19. Income tax expense.....	Error! Bookmark not defined.
	20. Related party transactions.....	Error! Bookmark not defined.
	21. Earnings per share.....	43
	22. Events occurring after the reporting period	44
E.	ACCOUNTS AND INFORMATION.....	45

The attached half year Financial Information of the Group and the Company were approved for issue by the Board of Directors on 11 September 2019 and have been published on www.autohellas.gr.

Translated from the original in Greek.

A. STATEMENT OF THE BOARD OF DIRECTORS

(According to article 5 of law 3556/2007)

The members of the Board of Directors Emmanuela Vasilaki, President, Eftichios Vassilakis, Vice-President and Managing Director and Garyfallia Pelekanou, Member, under the aforementioned capacity, declare to the best of their knowledge that:

(a) The half year Group and Company Financial Information for the period 1/1 - 30/6/2019, which have been prepared in accordance with the applicable accounting standards, fairly present assets and liabilities, equity and the income statement of AUTOHELLAS Tourist and Trading Société Anonyme (“Autohellas”), as well as those of the companies included in the consolidation taken as a whole.

b) The Board of Directors' half year Report accurately presents the performance and position of the Company as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they might be facing.

Kifissia, September 11th 2019

Emmanuela Vasilaki

Eftichios Vassilakis

Garyfallia Pelekanou

Chairman

Vice Chairman and CEO

Member

Translated from the original in Greek.

B. INDEPENDENT AUDITORS REPORT



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of AUTOHELLAS Tourist and Trading Société Anonyme

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “AUTOHELLAS Tourist and Trading Société Anonyme” (the “Company”), as of 30 June 2019 and the related condensed separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 12 September 2019

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
Soel Reg. No 113

Dimitris Sourbis
Soel Reg. No 16891

C. BOARD OF DIRECTORS REPORT

Board of Directors' Report of AUTOHELLAS Tourist and Trading Société Anonyme for the period 01.01.2019-30.06.2019

This Management Report of the Company's Board of Directors concerns the period January 1st - June 30th, 2019 and provides summarized financial information on the half year financial information and the results of the Company and the Autohellas Group of Companies (hereinafter, the "Report"). The Report was prepared in accordance with the provisions of Article 5 Law 3556/2007, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

Autohellas Reports on the following, among other:

- 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 the prospects for second semester 2019.
- On any important event that took place during the period under examination and on any impact that those events have on the company's financial information.
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the Company and related parties.

DEVELOPMENTS IN THE GREEK ECONOMY

Positive growth in the Greek economy's financial figures was observed in the first half of 2019 with Moody's upgrading Greece's two-tiered credit rating (B1 to B3) in March 2019 while keeping Fitch stable credibility of the country confirming the rating of its credit rating in BB.

The economic sentiment indicator (ESI) in Greece also recorded an improvement of 105.3 points in July, which is above the EU average. but also of the Eurozone, positively influenced by confidence in all sectors.

At the same time, the business expectations index in July was 1.7 points from -0.6 points in June, however lower than July 2018 (5.4 points). The business-to-business expectations index, which includes tourism, stood at 22.1 from 15.9 in July 2018, while the retail business expectations index also rose significantly, to 13.7 in July 2019, 9.2 points in June 2019 and 14.9 points in July 2018.

According to the Hellenic Statistical Authority's seasonally adjusted data, Gross Domestic Product (GDP) in the first quarter of 2019, increased by 0.2% compared to the fourth quarter of 2018 and by 1.3% compared to its first quarter of 2018 being the result of increased exports and private consumption. According to forecasts by the Bank of Greece, in 2019 economic activity is expected to grow at a rate of 1.9%, which will accelerate in the years 2020 and 2021 by 2.1% and 2.2%, respectively.

DEVELOPMENTS CONCERNING AUTOHELLAS GROUP

Through its companies, Autohellas operates in the short-term and long-term rental sectors, both in Greece and abroad. More specifically, Autohellas offers rental services, under the Hertz brand, in Bulgaria, Romania, Serbia, Montenegro and Croatia, as far as the Balkans are concerned, as well as in Cyprus and Ukraine. Alongside those sectors, Autohellas Group also operates in the Greek Auto Trade and Distribution market as well as in the car spare parts trade aftermarket.

Short-term rentals mainly address tourism, which in 2019 has not grown as it did the previous years. Indicatively, the international arrivals growth rate in Greece reached 3.5%, with the traffic being concentrated mainly in Athens, which shows a growth rate of 11%, while most of the regional airports show a negative growth rate regarding international arrivals.

Long-term rentals mainly address corporate clients, with the Greek market keeping up the pace compared to the previous years, mainly due to small-medium enterprises (SMEs). The growth rate of the international markets the Group operates in, is not the expected, mainly due to the stagnation of the wider economic environment.

However, long-term rentals do grow in the international segment, boosting our presence in those markets. Short-term rentals present a marginal decrease following the declining growth rate of international arrivals.

In Greece, the Auto-Trade market continues its recovery in 2019 after the recessionary shocks of the previous years. Registrations are growing at a rate of 8% mainly driven by the retail market which present a 13% growth rate.

OPERATIONS

The Group's Consolidated Revenue during the first semester of 2019 reached €258.8 mil. compared to the €227.3 mil. of 2018, a 13.9% growth.

Total Car Hire Revenue, at a consolidated level, reached €87.6 mil., compared to the €82.5 mil. of the first semester of 2018, a 6.2% growth. As far as Auto-Trade operations are concerned, Revenue reached €146.6 mil., compared to €124.2 mil. during the first semester of 2018, a 18% growth.

Group's Consolidated fixed assets' depreciation reached €43.5 mil. during 2019's first semester, while the consolidated Earnings Before Interest and Tax, EBIT, reached €24.9 mil. compared to 2018's first semester €24.0 mil., an increase of 4.2%.

Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €68.5 mil. compared to €60.8 mil. in 2018's first semester, an increase 12.7%.

Consolidated Earnings After Tax for the first semester of 2019 increased by 30%, reaching €18.0 mil. compared to the €13.9 mil. of the relative period in 2018. Earnings Before Tax showed an increase of 10.6%, reaching €21.2 mil. compared to the €19.1 mil. of last year's relative period.

The Company's Total Revenue for the first semester of 2019 reached €107.8 mil., showing a 9.3% increase compared to last year. More specifically, revenue from car hire operations reached €65.9 mil., compared to last year's €62.4 mil. of the relative period, recording an increase of 5.6% mainly due to long-term rentals.

Company's fixed assets' depreciation reached €31.4 mil. during 2019's first semester, while the consolidated Earnings Before Interest and Tax, EBIT, reached €13.4 mil. compared to 2018's first semester €14.2 mil., recording a decrease of 6.2%.

Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €44.7 mil. compared to €41.2 mil. in 2018's first semester, recording an increase of 8.6%.

Company's Earnings after Tax for the first semester of 2019 reached €9.9 mil., compared to 2018's first semester €9.8 mil., recording a 0.7% increase.

In May 2019, the Company acquired 100% of ELTREKKA's shares from ELTRAK S.A. and its subsidiary Autotechnica S.A. ELTREKKA operates in the sector of import and distribution of car spare parts aftermarket in Greece, representing the biggest manufacturers worldwide. The company's range of products covers the whole range of repair and maintenance of cars, commercial vehicles and motorbikes.

ELTREKKA keeps on investing in lubricants, repainting materials, paint consumables, diagnostic machines and tools. FASTTRAK S.A., ELTREKKA's 100% subsidiary, is responsible for the distribution of the merchandise both to clients and to branches around the wider Athens area. ELTREKKA's consolidation in the first semester's Financial Information has not substantially affected the results given that those include only one month's operations.

Furthermore, aiming at a more concrete presentations of the information for the first semester of 2019, ratios regarding the development of the Group's and the Company's financial figures are presented.

▪ **RATIOS**

A. Evolution Ratios

	<u>Group</u>	<u>Company</u>
1. Turnover	13.9%	9.3%
2. Earnings Before Tax	10.6%	3.4%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between first semester 2019 and the previous year respective period.

B. Profitability Ratios

	<u>Group</u>	<u>Company</u>
3. Net Earnings Before Tax/ Turnover	8.2%	11.4%
4. Net Earnings After Tax/ Turnover	7.0%	9.2%

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

	<u>Group</u>	<u>Company</u>
5. Return on Equity	7.2%	5.2%

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

C. Financial leverage ratios

	<u>Group</u>	<u>Company</u>
6. Liabilities / equity (excluding minority rights)	2.64	2.62
7. Debt / equity	1.86	2.01

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

D. Financial Structure ratios

	<u>Group</u>	<u>Company</u>
8. Current Assets/ Total Assets	21.34%	12.0%

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

	<u>Group</u>	<u>Company</u>
9. Tangible and intangible assets / equity	2.86	3.18

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

	<u>Group</u>	<u>Company</u>
10. Current assets / short term liabilities	0.82	0.59

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.

		<u>Group</u>	<u>Company</u>
11. Adjusted EBITDA	2019	28.720.980	15.359.032
	2018	25.560.397	15.162.217

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

FS reconciliation:

	<u>Group</u>	<u>Company</u>
EBITDA	68.469.528	44.723.182
Cars depreciation	-39.748.548	-29.364.150
Adjusted EBITDA	28.720.980	15.359.032

		<u>Group</u>	<u>Company</u>
12. Adjusted EBT	2019	22.383.421	13.613.438
	2018	20.224.721	13.080.410

Adjusted EBT is the EBT as it derives from the Financial Information 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:

	<u>Group</u>	<u>Company</u>
Profit before tax	21.115.286	12.345.303
Loan amortization	1.268.135	1.268.135
Adjusted EBT	22.383.421	13.613.438

		<u>Group</u>	<u>Company</u>
13. Free Cash Flows	2019	66.531.796	58.654.809
	2018	80.726.944	63.601.875

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:

	<u>Group</u>	<u>Company</u>
Cash flows from operating activities	-1.605.310	9.856.479
Less Rental Cars Purchases	105.625.683	80.650.940
Less Financial Leasing Rental Cars Purchases	-11.832.499	-9.969.609
Less Rental Cars Sales	-25.656.078	-21.883.001
Free Cash Flows	66.531.796	58.654.809

▪ **PARTICIPATIONS – CONSOLIDATED COMPANIES**

a. Subsidiaries

Company	Headquarters	Shareholdings	
AUTOHELLAS TOURISM & TRADING S.A.	Kifissia, Attica	Parent company	
AUTOTECHNICA LTD	Sofia, Bulgaria	99.99%	(First consolidation on 30.09.2003, due to its acquisition in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	(First consolidation on 31.12.2005, due to its incorporation in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation on 31.03.2007, due to its incorporation in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation on 31.03.2008, due to its incorporation in 2008)
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation on 31.06.2008, due to its incorporation in 2008)
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation on 31.03.2010, due to its incorporation in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation on 31.12.2010, due to its incorporation in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation on 31.03.2015, due to its incorporation in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015)
ANTERRA DOO	Zagreb, Croatia	100%	(First consolidation on 30.06.2016, due to its acquisition finalization in Quarter 2 of 2016)
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED-Indirect participation)
KIA HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED-Indirect participation)
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	(31.12.2017, due to its acquisition in December 2017)
ELTREKKA S.A.	Kifissia, Attica	100%	(First consolidation on 31.05.2019, after acquiring 100% stake)

b. Associates/Joint Ventures

Company	Headquarters	Shareholdings	
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A. (Joint Venture)	Kifissia, Attica	50%	(First integration on 31.03.2008, due to its incorporation in 2008)
CRETE GOLF S.A. (Associate)	Hersonissos, Crete	45.033%	(First integration on 31.03.2015, due to increase in our participation in its capital in 2015)

The consolidated financial information of the company cover the company and its subsidiaries (the Group). Subsidiaries are enterprises which are controlled by the parent. Subsidiaries are fully consolidated from the date on which the control thereon is obtained and cease to be consolidated from the date on which the control ceases. Associates are companies on which substantial influence is exercised. These companies are presented in the consolidated financial information by the equity (net position) method. Joint ventures are jointly controlled companies. These companies are presented in the consolidated financial information using the equity (net position) method.

Autotechnica Hellas SA, is a subsidiary of Autohellas (100% participation) and started its operation in April 2008. Its main activity was 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 car trading and in after sales support. Total turnover for 1st semester 2019 was € 97.498.022 and earnings after tax were € 1.661.960.

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%.

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 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.

At the end of 2010, Autohellas 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.

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 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 the first semester of 2019, total turnover from international activity reached € 29,7 m. from € 26,0 m. in 2018 respective period, with earnings after tax amounting to € 1,51 m.

As of February 2008, Autohellas participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas participated on all share capital increases of Sportsland S. A. Total investment as of 30.06.2019 is € 6.410.000 (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas holds an investment to the company Crete Golf Club S.A. with a percentage of 45,033% and after its share capital increase that took place in May 2019 the investment amounts to € 9.502.280,92 having in its ownership 1,615,588 shares.

(all amounts in €)

Autohellas sold to Autotechnica Hellas ATEE its 50% investment in associate ELTREKKA S.A., with ELTRAK S.A. holding the other 50%. ELTREKKA operates as an importer, logistics, trader and distributor of spare parts of various global brands to the local market. On March 14, 2019, Autohellas agreed to increase its direct and indirect participation at 100% of ELTREKKA SA's share capital acquiring by the other shareholder 50% of ELTRAK SA, all the shares held by ELTRAK, including those that will arise after the forthcoming capital increase. Share capital increase of 7mil. Euro took place on May 31, 2019 when the transfer from ELTRAK SA and the subsidiary Autotechnica ATEE of ELTREKKA SA shares was completed. As a result, Autohellas now owns 100% of ELTREKKA SA undertaking the guarantees of the remaining borrowing after the share capital increase. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which distributes the goods.

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 approximately 110 branches covering lease activity at the date of the Financial Information disclosure. Due to increased seasonality during the summer season, branch offices are growing in line with local demand. Furthermore, the Group for Auto Trade Business, operates approximately 30 branches.

➤ DEVELOPMENT AND PROSPECTS

The continued steady upturn in the Greek car market gives at the sector of **Long Term Leasing** (operating Leasing / Fleet management) of our company and at the **Auto Trade** sector, the possibility of further development.

In the Operating Leasing market, we are finalizing the design of new innovative programs for the Greek market and moving forward with their implementation. Our aim is to further expand the dynamically growing SME market on the one hand because of the highly favorable financing costs we offer through debt securitization in collaboration with the major European Supranational Organizations (EIB, EIF, EBRD and KFW), and on the other hand, due to coverages, with fixed solutions, to all driving needs.

The Tourism & hence, the Rent a Car (RAC) market has experienced a remarkable growth (approximately 8-10% year on year) that began in 2013, reaching historically high levels for both Greece and our company in Greece. Our estimate of a slowdown in incoming tourism growth in 2019 was confirmed and the apparent limitation of this increase, in specific geographical areas, were the key factors for this year's strategic planning. That planning included the renewal and quality upgrade of our fleet without any significant quantitative change over the previous year. The aim is, despite the highly competitive environment, to improve the fleet's employment / utilization rates, the smooth implementation of the company's staff and executives training program, as well as the development and upgrading of privately owned infrastructures throughout Greece. The main target is to create a competitive advantage in the areas of quality, product differentiation and more efficient operation, areas necessary for the further development of Rent a Car sector.

Auto Trade and After Sales Services activity continues to grow strongly in the first half of 2019. The sales increase in our HYUNDAI, KIA & SEAT brands is 7.3% for the first half of 2019 compared to 2018, exceeding the overall car market by 5.2% for the same period. This important pillar of work, profitability and synergies for our Company continues to grow. The increase in activity and profitability was achieved through a controlled, modest expansion of the Group's working capital, in both inventory and receivables. Both retail and HYUNDAI, KIA & SEAT imports are expected to continue expanding their operations for the rest of 2019. Taking into account the significant lower borrowings of our subsidiaries compared to local competitors, know-how and synergies of the Group, the outlook remains positive in order to effectively address the challenges of both

competition and taxation, as well as the evolution and diversification of technology and engine fuel and serious potential delays in production due to complexity.

For our Group's international activity, growth has taken place in the sector of Long Term Leasing, in the first half of the year, confirming our initial estimations for a fleet increase which is also expected to continue. Concerning short-term rentals, the main touristic destinations do not show the expected growth, resulting a slight increase in short-term leases. For 2019 we aim to growth with basic pillar, our Long Term Leases. The emerging recessionary trend of European markets is estimated to have a negative impact on the short-term rental sector as there is no evidence of a significant increase in tourism over the coming months.

In **Bulgaria**, the outlook for 2019 remains positive, with the country developing for another year. Long-term corporate rent increases are expected with the market focusing more and more on this solution in recent years. There will be an increase in the number of our customers as well as the entire fleet, with a focus on new partnerships with strong multinational companies, as well as in the SME market, where there is a significant prospect of penetration. Tourism for 2019 has declined, however, in short-term rentals we expect revenue stabilization and emphasis on further improvement of the services provided.

In **Cyprus**, the messages on the economy are positive for another year, as the country is showing growth in 2019 as well. Over the past years, Cyprus has seen significant increase in arrivals, but incoming tourism is expected to stagnate in 2019. Our aim is to upgrade the services provided by keeping the car fleet at last year's levels. We estimate that short-term rentals will be at the same level as 2018. Also, expansion of the long-term rental fleet is expected as the business market is undergoing a significant upturn, particularly in the energy sector. Long-term rental market share is forecast to increase further, leading to a significant increase in company's revenue..

In **Romania**, the country's economy is going through another year of growth. A significant increase in the company's revenue is expected, with a major focus on the expansion of the long-term rental fleet. It is estimated that there will be an increase in the number of clients, with the expansion of companies into strong multinationals, but also with a large number of small and medium-sized enterprises. The company looks forward to maintaining its strong position in the short-term rental sector, focusing on further penetrating the local market.

In **Serbia**, the company is expected to grow its long-term lease portfolio by concluding agreements with multinationals and strong local companies. The geopolitical position of the country, combined with its close links, constitute a unique environment, without any danger of destabilization. In the short-term rental sector, despite the significant increase in competition over the last three years, the company looks forward to maintaining a strong position and, on the other hand, constantly improving the level of service provided. Expected earnings from corporate rentals with upgraded clientele are also in the positive direction.

In **Montenegro**, the expected significant growth in tourism is not fully confirmed, expecting that it will reach a bit higher levels for 2019 compared to last year. The company expects to strengthen its position in the short-term rental sector by mainly strengthening its market share. At the same time, it maintains its leading position in the long-term client portfolio.

In **Croatia**, the particularly rapid growth rate of tourism observed over the last four years is showing a relative decline, however, it remains positive. Strong presence and enhanced competition is by far the most important challenge for the country. The company is expected to consolidate and growth further its market-share in short-term rentals. The top priority remains the strengthening of our position and potential, through continuous improvement of the level of services provided. At the same time, the company's presence in the long-term rental market is showing the first positive results despite strong competition challenges.

In **Ukraine**, despite the relative volatility of the past, the country's particular geopolitical position, combined with its size, provide a long-term prospect for growth. The company has a wait-and-see attitude with the

intention of boosting its momentum, once the problems on the east side of the country are settled, which will put it back on track for growth and investment.

The Company holds 57,559 Shares, acquired in 2012 and 2013 based on the resolution of the General Meeting on 24.04.2012. The aforementioned decision was due to expire on 24.04.2014 and since then the Company has not purchased any new treasury shares.

The Group makes no use of derivatives and other financial instruments. The financing of the Group is covered by borrowing through financial institutions and the Securitisation of Trade Receivables by major European Supranational Organizations (EIB, EIF, EBRD and KFW).

➤ SIGNIFICANT EVENTS

The most significant events for the 1st semester 2019 are:

- As mentioned above, on March 14th 2019, Autohellas has agreed to increase its direct and indirect participation in 100% of ELTREKKA SA's share capital. acquiring from the other shareholder by 50%, ELTRAK SA, all the shares held by the latter including those that will arise after the forthcoming capital increase. Share capital increase by 7m. EURO was carried out in May and on 31 May 2019 the transfer of ELTREKKA SA shares from ELTRAK SA and the subsidiary Autotechnica ATEE was completed. As a result, Autohellas now owns 100% of ELTREKKA SA. assuming the guarantees of ELTREKKA's remaining - after the share capital increase - lending. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which distributes the goods.
- According to the Ordinary General Meeting, the reduction of the nominal value of each share of the Company from Euro 0.32 to Euro 0.08 was decided, with the simultaneous split and consequently increase of the total number of Company shares from 12,213,750 to 48,855,000 ordinary registered shares and voting rights (split 1:4). The Company's share capital remains unchanged, amounting to EUR 3,908,400 and is divided into 48,855,000 ordinary voting shares, with a nominal value of EUR 0.08 each.
- Autohellas proceeded with the conduction of Bond Loan Agreement of 160m EURO that was used to repay short-term debt and to meet its operating needs. The term of the loan is 3 years from the date of issue and can be extended up to 2 times for one year at a time.

➤ RISK MANAGEMENT

Exchange Rate Risk

The Group, via its subsidiaries, is operating in Bulgaria, Romania, Cyprus, the Republic of Serbia, Montenegro Croatia and Ukraine. 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 and its subsidiaries do 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, electronic banking transactions and to a very 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 and its subsidiaries pay close attention to its credit collection period and act accordingly. Potential credit risk exists also for the Group's cash flows, but deposit products of recognized financial institutions with high credit standing are used. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

Market Price Risk

With regard to Market Price Risk, as of 30/06/2019 the Group is exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. During the 1st semester of 2019, there was a positive effect of € 6,412,951 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 Group has been dealing even to date with the risk of a reduction in resale prices through continuous market research and marketability-based fleet configuration, as well by increasing the average age of the fleet of rented cars, a common practice followed by several other companies in the industry.

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. Revaluation concerning the company's own-occupied properties is being constantly held with the most recent being taken in December 2018, with company's investment properties concluding with an additional profit of € 11.837,75 and the company's own-occupied properties has taken place with a reported loss of € 268.021,79.

Sales Seasonality

Rent-a-car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 58% of total sales in Greece, is generated during the July – September period while this figure for the international activity stands at 35%. 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 57% of the total turnover and are distributed through the year, have a smoothing effect on overall seasonality of sales.

➤ **RELATED PARTY TRANSACTIONS**

All transactions to and from related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24, are described in detail in Note 20 to the Annual Consolidated and Company Financial Information for the financial period ended on June 30th, 2019.

➤ **SIGNIFICANT EVENTS AFTER THEIR REPORTED PERIOD 30/06/2019**

In addition to the above, bellow are being reported important consequent events which took place from the date of the financial information issued up to the approval of the financial information, where through the Board of Directors was approved the bellow:

As at the 1st of July 2019 was issued from the related authorities the approval of the spin-off the segment activated with the import and trading of new cars and spare parts of SEAT with the contribution at the societe anonyme company established to service the scope of the spin-off under the name of TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME. The scope of the spin-off is to serve the organizational segregation and the specialization of the Group company activities.

Kifisia, 11 September 2019

The Board

Emmanouela Vassilakis Chairman of the Board	
Eftichios Vassilakis Vice President and CEO	

D. HALF YEAR FINANCIAL INFORMATION

I. Statement of Financial Position

Note	Group		Company		
	30.06.2019	31.12.2018	30.06.2019	31.12.2018	
ASSETS					
Non-current assets					
Property, plant and equipment	7	545.204.240	497.560.389	386.266.159	355.771.358
Investment property	8	39.239.188	38.164.581	70.004.186	68.929.579
Intangible assets	9	27.889.596	27.846.152	428.688	398.431
Investments in subsidiaries	10	-	-	44.272.929	43.056.111
Investments in associates and joint ventures	11	12.445.568	11.436.267	15.882.281	14.181.069
Deferred income tax asset		5.827.049	5.312.326	-	-
Financial assets at fair value through other comprehensive income	12	67.877.341	61.464.389	67.877.341	61.464.389
Financial assets at fair value through profit or loss		1	1	-	-
Trade and other receivables	13	17.706.542	14.222.399	14.457.922	12.809.830
Total non-current assets		716.189.525	656.006.505	599.189.506	556.610.767
Current assets					
Inventories		47.365.729	46.221.102	9.583.331	5.539.680
Trade and other receivables	13	86.087.276	61.229.482	38.003.427	37.839.110
Current income tax asset		-	36.019	-	-
Cash and cash equivalents		60.832.376	47.503.443	33.784.632	20.578.683
Total current assets		194.285.381	154.990.047	81.371.390	63.957.473
Total assets		910.474.906	810.996.552	680.560.896	620.568.240
EQUITY					
Share capital and share premium	14	4.038.953	4.038.953	4.038.953	4.038.953
Treasury shares	14	(219.294)	(219.294)	(219.294)	(219.294)
Fair value reserves	15	46.221.430	41.411.717	45.149.884	40.340.171
Other reserves	16	35.484.008	35.484.008	36.930.224	36.930.224
Retained earnings		164.899.442	167.683.757	102.336.480	111.430.450
		250.424.539	248.399.140	188.236.247	192.520.504
Non-controlling interests		(130.802)	(1.985.610)	-	-
Total equity		250.293.737	246.413.530	188.236.247	192.520.504
LIABILITIES					
Non-current liabilities					
Borrowings	17	308.483.409	176.159.225	251.865.371	136.047.958
Long term liabilities from securitisation	17	72.151.772	72.151.772	72.151.772	72.151.772
Deferred income tax liability		29.690.776	27.296.944	27.139.091	24.870.035
Post-employment benefits		3.974.756	3.275.984	2.220.135	2.220.135
Trade and other payables		5.090.182	6.195.975	-	-
Provisions for other liabilities and charges		2.705.083	2.878.208	-	-
Total non-current liabilities		422.095.978	287.958.108	353.376.369	235.289.900
Current liabilities					
Trade and other payables		147.130.441	114.913.042	80.070.213	55.298.166
Current income tax liability		5.069.738	2.715.904	3.845.480	2.048.228
Borrowings	17	85.386.821	158.563.970	55.032.588	135.411.442
Provisions for other liabilities and charges		498.190	431.997	-	-
Total current liabilities		238.085.190	276.624.913	138.948.280	192.757.835
Total liabilities		660.181.169	564.583.021	492.324.649	428.047.735
Total equity and liabilities		910.474.906	810.996.552	680.560.896	620.568.240

II Statement of Profit or Loss

	Note	Group		Company	
		1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
<i>Continuing operations</i>					
Revenue		258.828.060	227.282.367	107.827.227	98.674.050
Cost of sales		(214.384.211)	(185.461.466)	(88.750.083)	(78.464.627)
Gross profit		44.443.849	41.820.901	19.077.144	20.209.423
Distribution costs		(12.698.576)	(11.297.202)	(2.354.000)	(2.447.430)
Administrative expenses		(14.473.110)	(12.506.046)	(6.699.137)	(6.393.290)
Net impairment losses on financial assets		(2.827)	-	-	-
Other income		11.917.059	10.756.296	8.279.545	7.677.758
Other gains / (losses) - net		1.527.621	(633.353)	1.135.232	(233.353)
Operating profit		30.714.016	28.140.596	19.438.783	18.813.108
Finance income	18	721.295	592.246	608.338	510.135
Finance costs	18	(9.957.626)	(9.079.590)	(7.701.819)	(7.378.513)
Finance costs - net		(9.236.331)	(8.487.344)	(7.093.480)	(6.868.378)
Share of net profit of associates and joint ventures accounted for using the equity method		(362.398)	(564.212)	-	-
Profit before income tax		21.115.286	19.089.040	12.345.303	11.944.730
Income tax expense	19	(3.087.358)	(5.216.268)	(2.463.070)	(2.135.575)
Profit / (loss) for the year		18.027.929	13.872.772	9.882.233	9.809.155
Profit for the year is attributable to:					
Owners		16.173.121	13.249.147	9.882.233	9.809.155
Non-controlling interests		1.854.808	623.625	-	-
		18.027.929	13.872.772	9.882.233	9.809.155
Earnings per share attributable to the equity holders of the Company during the year					
Basic and diluted	21	0,37	0,29	0,20	0,20
EBIT - EBITDA Reconciliation					
Profit / (loss) for the year		18.027.929	13.872.772	9.882.233	9.809.155
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)		(5.392.011)	(3.614.601)	(6.083.921)	(4.578.813)
(+) Finance cost (net)		9.236.331	8.487.344	7.093.480	6.868.378
(+) Income tax expense		3.087.358	5.216.268	2.463.070	2.135.575
Gain / (Loss) before tax, financial and investment activities (EBIT)		24.959.607	23.961.783	13.354.862	14.234.295
(+) Depreciations		43.509.921	36.788.790	31.368.320	26.918.615
Gain / (Loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)		68.469.528	60.750.573	44.723.182	41.152.909

III Statement of Comprehensive Income

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Profit / (loss) for the year	18.027.929	13.872.772	9.882.233	9.809.155
FVOCI financial assets - fair value gains/losses - gross	6.412.951	1.665.702	6.412.951	1.665.702
FVOCI financial assets - fair value gains/losses - tax	(1.603.238)	(483.053)	(1.603.238)	(483.053)
Gain / (loss) on revaluation of property, plant and equipment	18.767	-	-	-
Other comprehensive income for the year, net of tax	4.828.481	1.182.648	4.809.713	1.182.648
Total comprehensive income for the year	22.856.410	15.055.420	14.691.947	10.991.803
Total comprehensive income for the year is attributable to:				
Owners	21.001.602	14.431.795	14.691.947	10.991.803
Non-controlling interests	1.854.808	623.625	-	-
	22.856.410	15.055.420	14.691.947	10.991.803

IV Statement of changes in equity

Group

	Attributable to owners of the parent						Non controlling interest	Total equity
	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Total equity		
1 January 2018	4.038.953	(219.294)	45.530.710	30.904.227	147.906.900	(2.545.636)	225.615.860	
Profit for the year	-	-	-	-	38.248.131	560.026	38.808.157	
Other comprehensive income	-	-	(4.118.992)	4.580.679	(5.099.464)	-	(4.637.777)	
Total comprehensive income for the year	-	-	(4.118.992)	4.580.679	33.148.667	560.026	34.170.380	
Share capital increase	-	-	-	(898)	-	-	(898)	
Dividend paid	-	-	-	-	(13.371.810)	-	(13.371.810)	
Total transactions with owners	-	-	-	(898)	(13.371.810)	-	(13.372.708)	
31 December 2018	4.038.953	(219.294)	41.411.718	35.484.008	167.683.757	(1.985.610)	246.413.530	
1 January 2019	4.038.953	(219.294)	41.411.718	35.484.008	167.683.757	(1.985.610)	246.413.530	
Profit / (loss) for the year	-	-	-	-	16.173.121	1.854.808	18.027.929	
Other comprehensive income	-	-	4.809.713	-	18.767	-	4.828.481	
Total comprehensive income for the year	-	-	4.809.713	-	16.191.888	1.854.808	22.856.410	
Dividend paid	-	-	-	-	(18.976.204)	-	(18.976.204)	
Total transactions with owners	-	-	-	-	(18.976.204)	-	(18.976.204)	
30 Jun 2019	4.038.953	(219.294)	46.221.431	35.484.008	164.899.442	(130.802)	250.293.737	

Company

	Attributable to owners of the parent					Non controlling interest	Total equity
	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings		
1 January 2018	4.038.953	(219.294)	42.274.251	30.849.545	103.668.970	-	180.612.424
Profit / (loss) for the year	-	-	-	-	27.470.307	-	27.470.307
Other comprehensive income	-	-	(1.934.078)	6.080.679	(6.337.017)	-	(2.190.416)
Total comprehensive income for the year	-	-	(1.934.078)	6.080.679	21.133.290	-	25.279.891
Dividend paid	-	-	-	-	(13.371.810)	-	(13.371.810)
Total transactions with owners	-	-	-	-	(13.371.810)	-	(13.371.810)
31 December 2018	4.038.953	(219.294)	40.340.173	36.930.224	111.430.450	-	192.520.504
1 January 2019	4.038.953	(219.294)	40.340.173	36.930.224	111.430.450	-	192.520.504
Profit / (loss) for the year	-	-	-	-	9.882.233	-	9.882.233
Other comprehensive income	-	-	4.809.713	-	-	-	4.809.713
Total comprehensive income for the year	-	-	4.809.713	-	9.882.233	-	14.691.947
Dividend paid	-	-	-	-	(18.976.204)	-	(18.976.204)
Total transactions with owners	-	-	-	-	(18.976.204)	-	(18.976.204)
30 Jun 2019	4.038.953	(219.294)	45.149.886	36.930.224	102.336.480	-	188.236.247

V Cash Flow Statement

	Note	Group		Company	
		1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Profit before income tax		21.115.286	19.089.040	12.345.303	11.944.730
Adjustments for:					
Depreciation of property, plant and equipment	6	43.408.212	36.693.512	31.283.175	26.839.022
Amortisation of intangible assets	7	101.710	95.278	85.145	79.593
Provisions		(73.983)	404.000	260.000	404.000
Dividend income		(4.997.105)	(4.580.679)	(4.997.105)	(4.578.813)
(Profit) / loss on disposal of PPE		(5.632.251)	(6.169.948)	(4.857.209)	(4.499.876)
Income from associates		264.750	292.549	-	-
Income from joint ventures		97.648	271.664	-	-
Finance costs - net		9.236.331	8.487.344	7.093.480	6.868.378
Exchange (gains) / losses		34.749	(600)	-	-
Other / non cash transactions		(757.304)	(119.499)	(1.086.817)	-
		62.798.043	54.462.660	40.125.973	37.057.034
Changes in working capital					
Decrease / (increase) in inventories		3.075.937	(3.790.035)	(3.903.651)	(1.387.490)
Decrease / (increase) in trade and other receivables		(19.545.051)	(25.842.872)	(12.124.575)	(5.502.742)
Increase / (decrease) in trade and other payables		27.159.123	60.643.702	38.913.434	39.437.540
Purchases of renting vehicles		(105.625.683)	(98.322.066)	(80.650.940)	(81.062.155)
Leasing purchases of renting vehicles (included in line above)		11.832.499	15.227.556	9.969.609	15.227.556
Sales of renting vehicles		25.656.078	22.134.497	21.883.001	18.365.820
Increase / (decrease) in provisions for other liabilities and charges		(106.932)	-	-	-
Increase / (decrease) in post employment benefits		4.948	-	-	-
Other / non cash transactions		(5.336)	-	-	-
		(57.554.417)	(29.949.219)	(25.913.123)	(14.921.471)
Cash generated from operations		5.243.626	24.513.441	14.212.850	22.135.562
Interest paid		(6.550.971)	(7.486.510)	(4.356.371)	(5.769.114)
Income tax paid		(297.965)	(252.148)	-	-
Net cash generated from / (used in) operating activities		(1.605.310)	16.774.782	9.856.479	16.366.448
Cash flows from investing activities					
Payments for acquisition of subsidiaries		(1)	-	(130.001)	(15.000)
Payments for acquisition of associates		(1.666.212)	(15.000)	(1.666.212)	-
Payments for acquisition of joint ventures		(35.000)	-	(35.000)	-
Payments for property, plant and equipment		(5.062.995)	(3.601.568)	(766.253)	(609.293)
Payments for intangible assets		(145.197)	-	(115.402)	(57.714)
Payments for investment property		(139.607)	(487.145)	(139.607)	(485.051)
Proceeds from sale of PPE		10.142.823	2.749.388	1.112.714	799.757
Proceeds from sale of investment property		-	2.094	-	-
Interest received		682.363	607.858	608.338	509.427
Dividends received		4.997.105	4.580.679	4.997.105	4.580.679
Other		(3.277)	(300.000)	-	-
Net cash generated from / (used in) investing activities		8.770.001	3.536.306	3.865.682	4.722.805
Cash flows from financing activities					
Repayments of borrowings		(208.712.592)	(92.132.523)	(176.358.584)	(72.535.194)
Proceeds from borrowings		246.407.906	108.131.078	205.826.915	84.402.888
Acquired new finance leases (included in line above)		(11.832.499)	(15.227.556)	(9.969.609)	(15.227.556)
Capital repayments of operating leases		(1.925.857)	-	(1.038.730)	-
Proceeds from operating leases		(129.017)	-	-	-
Dividends paid to Company's shareholders		(18.976.204)	(13.371.810)	(18.976.204)	(13.371.810)
Net cash generated from / (used in) financing activities		4.831.737	(12.600.811)	(516.212)	(16.731.672)
Net (decrease) / increase in cash and cash equivalents		11.996.428	7.710.278	13.205.949	4.357.582
Cash and cash equivalents at beginning of the year		47.503.443	39.001.376	20.578.683	20.468.772
Cash obtained through acquisitions		1.332.504	-	-	-
Cash and cash equivalents at the end of the year		60.832.376	46.711.653	33.784.632	24.826.354

NOTES ON FINANCIAL INFORMATION

1. General Information

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive name "HERTZ" or "Autohellas", was incorporated in Greece in 1962 and its shares are traded in the "Travel & Tourism" sector of the Athens Stock Exchange.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Romania, Croatia, Serbia, Montenegro, Ukraine and Cyprus. Its principal activities comprise car rental and sale.

The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr.

These financial information have been approved by the Board of Directors on 11th September 2019.

The half year financial information, the independent auditor's review reports and the Board of Directors' report are posted in the Company's website www.autohellas.gr.

2. Summary of significant accounting policies

Basis of preparation

These financial information consist of the standalone financial information of AUTOHELLAS Tourist and Trading Société Anonyme (the "Company") and the consolidated financial information of the Company and its subsidiaries (together "Autohellas" or the "Group") for the 1st half of the year ended 30 Jun 2019, in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union (EU), and in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

This financial information do not include all the information required in the half year financial statements and should therefore be examined in combination with the published audited half year financial statements for the year ended December 31, 2018, which are available on the web site of the Company at the web address <https://www.autohellas.gr/en/investors/financial-statements/>.

These financial information have been prepared on a historical cost basis with the exception of certain financial assets, certain classes of property, plant and equipment and investment property which are measured at fair value. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 4.

Changes in presentation and reclassifications

Comparative figures for certain items in the income statement have also been reclassified to conform with changes in presentation in the current year as presented below. Management considers these changes will provide more relevant information in line with the requirements of IAS 1 'Presentation of financial information'.

Statement of Profit or Loss

	Group		Company	
	1.1.2018 to 30.06.2018	1.1.2018 to 30.06.2018	1.1.2018 to 30.06.2018	1.1.2018 to 30.06.2018
<i>Continuing operations</i>	Revised	As published	Revised	As published
Revenue	227.282.367	227.282.367	98.674.050	98.674.050
Cost of sales	(185.461.466)	(185.461.466)	(78.464.627)	(78.464.627)
Gross profit	41.820.901	41.820.901	20.209.423	20.209.423
Distribution costs	(11.297.201)	(11.965.043)	(2.447.430)	(2.447.430)
Administrative expenses	(12.506.046)	(12.506.046)	(6.393.290)	(6.368.794)
Other income	10.756.296	5.944.130	7.677.758	2.865.592
Other gains / (losses) - net	(633.353)	4.178.813	(233.353)	4.578.813
Other expenses	-	667.841	-	(24.496)
Operating profit	28.140.597	28.140.597	18.813.108	18.813.108
Finance income	592.246	592.246	510.135	510.135
Finance costs	(9.079.590)	(9.079.590)	(7.378.513)	(7.378.513)
Finance costs - net	(8.487.344)	(8.487.344)	(6.868.378)	(6.868.378)
Share of net profit of associates and joint ventures accounted for using the equity method	(564.212)	(564.212)	-	-
Profit before income tax	19.089.041	19.089.041	11.944.730	11.944.730
Income tax expense	(5.216.268)	(5.216.268)	(2.135.575)	(2.135.575)
Profit / (loss) for the year	13.872.773	13.872.773	9.809.155	9.809.155

Seasonality of activities

The Group is affected by the seasonal nature of its activities. Car rental activity is decreased in the winter months and increased during summer months, for the majority of the countries in which the Group operates. Therefore, higher earnings are expected in the second half of the year.

New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 “Leases”

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Group and the Company is described in note 3.

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation”

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IAS 28 (Amendments) “Long term interests in associates and joint ventures”

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

IFRIC 23 “Uncertainty over income tax treatments”

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) “Plan amendment, curtailment or settlement”

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 “Business combinations”

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 “Joint arrangements”

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 “Income taxes”

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 “Borrowing costs”

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 3 (Amendments) “Definition of a business” (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) “Definition of a material” (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the

definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

3. Changes in accounting policies

Adoption of IFRS 16

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial information and discloses the new accounting policies that have been applied from 1 January 2019. The Group has adopted IFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. Weighted average incremental borrowing rate applied by Group to its liabilities as of 1st January 2019 was between 3% and 4,5%.

For leases previously classified as finance leases the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

Leasing liabilities recognized as at 1st January 2019 are as follows:

	<u>Group</u>	<u>Company</u>
	<u>01.01.2019</u>	<u>01.01.2019</u>
Liabilities from operating leases recognized as at 01 January 2019 based on application of IFRS 16, discounted using the lessee's incremental borrowing rate of at the date of initial application	9.013.654	2.865.802
Add: finance lease liabilities recognised as at 31 December 2018	48.004.257	46.472.759
Lease liability recognised as at 1 January 2019	<u>57.017.910</u>	<u>49.338.561</u>
Of which are:		
Current lease liabilities	<u>17.720.575</u>	<u>15.849.975</u>
Non-current lease liabilities	<u>39.297.335</u>	<u>33.488.586</u>

Right-of use assets were measured at the amount equal to the lease liability. The recognized right-of-use assets relate to the following types of assets:

	<u>Group</u>		<u>Company</u>	
	<u>01.01.2019</u>	<u>30.06.2019</u>	<u>01.01.2019</u>	<u>30.06.2019</u>
Properties	9.007.609	12.797.774	2.865.802	4.482.258
Motor vehicles	6.045	283.487	0	0
Total right-of-use assets recognized	<u>9.013.654</u>	<u>13.081.261</u>	<u>2.865.802</u>	<u>4.482.258</u>

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Leasing liabilities are presented in note 17 “Borrowings” in the caption “Leases”. The right of use assets are presented in note 7 “Property Plan and Equipment”.

4. Critical estimates, judgements and errors

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

(i) Estimation of current tax payable and current tax expense

The Group is subject to income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for potential cases that might arise in the foreseeable future based on assessment of the probabilities as to whether additional taxes will be due. Where the final tax outcome on these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

(ii) Estimated goodwill impairment

The Group performs goodwill impairment assessment of cash generating units (CGU) on annual basis. Recoverable amount of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates.

(iii) Estimation of benefit pension obligation

The Group provides benefit pension plans as an employee benefit in certain territories. Determining the value of these plans requires several actuarial assumptions and estimates about discount rates, future salary increases

and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(iv) Vehicles' useful lives and residual values

Vehicles are depreciated over their estimated useful lives based on their estimated residual values. These estimates are reviewed taking into account relevant market related factors. Given market volatility and the large number of different vehicles, the estimation of the residual values involves a high degree of judgement. A change in these accounting estimates leads to a change in depreciation which will have an effect in the current period and/or is expected to have an impact in subsequent periods.

(v) Estimation of fair values of land and buildings and investment property

The Group assigns independent valuations of investment property, land and buildings which are classified as tangible assets in order to determine their fair value.

Fair value is based on active market prices, adjusted if necessary, for differences in the nature, geography or status of the specific asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed by professional appraisers possessing recognized and relevant professional qualifications and have recent experience in the geographic location and in the category of the investment properties under valuation.

(vi) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vii) Impairment of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy that applies.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.

The Group's risk management is predominantly controlled by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

i. Foreign exchange risk

Exposure

The Group is exposed to the effect of foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency, as well as net investments in foreign operations.

More specifically, the Group, via its subsidiaries, is operating in Bulgaria, Romania, the Republic of Serbia and in Montenegro, 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 of cars. 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 to a material exchange rate risk due to their size and the currencies that they use.

ii. Cash flow and fair value interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. It must be mentioned that the company and its subsidiaries, as far as the existing variable rate borrowings are concerned (Euribor), do not own interest-rate derivatives in order to hedge interest-rate risk.

iii. Price risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) (note 12) or at fair value through profit or loss.

The Group's equity investments that are publicly traded on the Athens Stock Exchange are classified as at FVOCI.

(b) Credit risk

i. Risk management

Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

There are no significant concentrations of credit risk. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Wholesale operations are conducted after the assessment of the credit-worthiness of the counterparty, while in most cases, guarantees are received.

At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, as the case may be.

Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 90% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly to local subsidiaries of international financial institutions with high credit ratings. Cash and cash equivalents are invested for short-term.

Potential credit risk is also present in the Group's cash flows. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

ii. Security

For the majority of trade receivables from wholesale customers, the Group obtains security in the form of guarantees which can be offset with the claimed amounts if the counterparty is in default under the terms of the agreement.

iii. Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Finance lease receivables

Other financial assets at amortised cost

There are no other financial assets at amortised cost which include loans to related parties and key management personnel and other receivables.

(c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call € 60.832.376 (2018 – € 47.503.443) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Liquidity has increased due to the issuance of a € 160,000,000 Common Bond Loan with three-year (3) maturity and a two (2) year extension option which was used to refinance short-term debt and meet the Company's needs.

Note 17 presents in detail the loans and other financial liabilities of the Group and the Company.

5.2 Capital management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (as the difference between cash and cash equivalents and the borrowings, including finance lease liabilities)
divided by
 Total 'equity' (as shown in the statement of financial position, including non-controlling interests)

During the first half of 2019, the Group's strategy, which was unchanged from 2018, was to maintain a gearing ratio within 1 to 2 for both the Group and the Company. The gearing ratios at 30 June 2019 and 31 December 2018 were as follows:

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Total borrowings	393.870.230	334.723.195	306.897.959	271.459.399
Less: cash and cash equivalents	60.832.376	47.503.443	33.784.632	20.578.683
Net debt	333.037.854	287.219.752	273.113.327	250.880.716
Total Equity	250.293.737	246.413.530	188.236.247	192.520.504
Gearing ratio	1,33	1,17	1,45	1,30

6. Segmental

The Group operates in three segments, car rental and car & spare parts trade and services in Greece and car rental abroad.

	01/01/19-30/06/19				TOTAL
	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	
	Car rental & used fleet sales	Car & Spare parts trade and services	Car rental & used fleet sales		
Revenue from customers	84.877.093	144.557.636	29.393.332		258.828.060
Intra-segment revenue	2.968.523	50.649.710	314.812	-53.933.045	0
Cost of sales	-71.825.047	-172.966.563	-24.320.194	54.727.593	-214.384.211
Gross profit	16.020.569	22.240.783	5.387.950	794.548	44.443.850
Other income from customers	5.459.331	6.279.892	177.836		11.917.059
Other income ingra-segment	1.659.670	20.201		-1.679.871	0
Administrative expenses	-5.500.314	-7.202.760	-2.611.388	841.351	-14.473.111
Distribution expenses	-926.463	-11.319.275	-496.810	43.971	-12.698.577
Other gains/(losses)-net	805.720	709.051	10.025		1.524.796
Interest expense	-7.630.234	-1.646.315	-682.267	1.189	-9.957.627
Interest income	605.554	57.934	58.995	-1.189	721.294
Gain/Loss from investment activity	-362.398	0			-362.398
Earnings before tax	10.131.435	9.139.511	1.844.341	0	21.115.286
Income tax	-2.240.405	-517.369	-329.582	0	-3.087.357
Earnings after tax	7.891.029	8.622.141	1.514.759	0	18.027.930

Depreciation	31.769.522	1.183.697	10.556.702		43.509.921
Non current assets	578.955.371	29.073.204	108.160.950		716.189.525
Total assets	655.727.947	124.875.051	129.871.908		910.474.906
Liabilities	-483.425.122	-120.638.214	-56.117.833		-660.181.168

	01/01/18-30/06/18				TOTAL
	GREECE	GREECE	INTERNATIONAL	ELIMINATIONS	
	Car rental & used fleet sales	Car & Spare parts trade and services	Car rental & used fleet sales		
Revenue from customers	79.079.510	122.354.187	25.848.670		227.282.367
Intra-segment revenue	1.533.557	37.296.494	572.103	-39.402.153	0
Cost of sales	-63.105.256	-141.567.957	-21.159.728	40.371.474	-185.461.466
Gross profit	17.507.811	18.082.723	5.261.045	969.321	41.820.901
Other income from customers	5.226.724	5.518.070	11.503		10.756.296
Other income ingra-segment	1.591.854	174.793		-1.766.647	0
Administrative expenses	-5.246.161	-6.284.657	-1.722.797	747.569	-12.506.046
Distribution expenses	-969.481	-9.846.300	-531.178	49.757	-11.297.202
Other gains/(losses)-net	-233.353	0	-400.000	0	-633.353
Interest expense	-7.312.040	-1.161.949	-621.920	16.319	-9.079.590
Interest income	500.529	51.701	56.335	-16.319	592.246
Gain/Loss from investment activity	-564.212	0	0	0	-564.212
Earnings before tax	10.501.671	6.534.381	2.052.988	0	19.089.040
Income tax	-1.717.087	-3.028.079	-471.102	0	-5.216.268
Earnings after tax	8.784.583	3.506.303	1.581.887	0	13.872.772

Depreciation	27.245.895	600.378	8.942.518		36.788.790
Non current assets	538.218.111	14.691.753	95.598.604		648.508.468
Total assets	604.498.710	84.221.052	111.689.903		800.409.665
Liabilities	-438.840.010	-87.081.410	-47.188.778		-573.110.197

7. Property, plant and equipment

	Land	Buildings	Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Group								
Cost or Fair value								
1 January 2018	48.698.414	53.058.975	-	5.451.652	498.379.122	27.020.934	305.658	632.914.755
Exchange differences	-	-	-	-	26	555	-	581
Additions	602.520	731.551	225.814	398.401	166.673.284	1.938.121	(130.832)	170.438.858
Revaluation surplus	(2.816.939)	2.199.767	-	-	-	-	-	(617.172)
Write-offs	-	-	-	-	(874.429)	(162.135)	-	(1.036.564)
Impairment	(110.707)	492.062	-	-	-	-	-	381.354
Disposals	(252.720)	(52.131)	-	(198.049)	(2.229.811)	(432.313)	-	(3.165.025)
Transfer to inventory	-	-	-	-	(98.552.832)	-	-	(98.552.832)
Transfer (to)/from investment property	2.021.991	2.268.848	-	-	-	-	-	4.290.839
Transfers	-	(844.273)	-	-	19.276	-	(19.276)	(844.273)
31 December 2018	48.142.558	57.854.798	225.814	5.652.003	563.414.635	28.365.162	155.551	703.810.521
1 January 2019	48.142.558	57.854.798	225.814	5.652.003	563.414.635	28.365.162	155.551	703.810.521
Additions	-	427.178	95.809	344.815	103.038.250	480.461	243.030	104.629.542
Revaluation surplus	-	-	-	-	6.529	962	-	7.491
Acquisitions of subsidiary	727.564	6.540.043	-	1.612.570	856.124	2.275.921	-	12.012.222
Write-offs	-	(53.384)	-	(20.400)	(1.279.384)	-	-	(1.353.168)
Disposals	(1.178.607)	(5.209.155)	-	(61.796)	(1.337.225)	(190.713)	-	(7.977.496)
Transfer to inventory	-	-	-	-	(51.352.422)	-	-	(51.352.422)
Transfer (to)/from investment property	(346.905)	(660.876)	-	-	-	-	-	(1.007.781)
Assets initially recognised from Operating lease agreement	-	9.007.609	-	-	6.045	-	-	9.013.654
Movement in assets recognised from Operating lease agreements	-	3.512.184	-	-	28.457	-	-	3.540.642
30 Jun 2019	47.344.611	71.418.396	321.623	7.527.192	613.381.009	30.931.793	398.580	771.323.204
Accumulated depreciation								
1 January 2018	-	(20.079.370)	-	(3.265.316)	(140.194.643)	(23.294.870)	-	(186.834.199)
Depreciation charge	-	(1.752.137)	(105.654)	(413.810)	(73.593.822)	(916.338)	-	(76.781.761)
Revaluation surplus	-	-	-	-	-	(10)	-	(10)
Write-offs	-	-	-	-	325.706	162.135	-	487.841
Impairment	-	(654.941)	-	(3.837)	-	(57.713)	-	(716.491)
Disposals	-	15.869	-	164.745	552.771	250.064	-	983.449
Transfer to inventory	-	-	-	-	49.798.359	-	-	49.798.359
Transfer (to)/from investment property	-	-	-	-	5.968.407	-	-	5.968.407
Transfers	-	844.273	-	-	-	-	-	844.273
31 December 2018	-	(21.626.306)	(105.654)	(3.518.217)	(157.143.223)	(23.856.731)	-	(206.250.131)
1 January 2019	-	(21.626.306)	(105.654)	(3.518.217)	(157.143.223)	(23.856.731)	-	(206.250.131)
Depreciation charge	-	(2.906.997)	(55.313)	(236.475)	(39.748.548)	(460.879)	-	(43.408.212)
Acquisitions of subsidiary	-	(2.447.371)	-	(1.108.490)	(430.002)	(2.009.367)	-	(5.995.230)
Write-offs	-	42.374	-	20.400	226.095	-	-	288.870
Disposals	-	-	-	65.372	846.032	86.105	-	997.509
Transfers to inventory	-	-	-	-	28.175.450	-	-	28.175.450
Transfer (to)/from investment property	-	72.781	-	-	-	-	-	72.781
30 Jun 2019	-	(26.865.518)	(160.967)	(4.777.410)	(168.074.196)	(26.240.873)	-	(226.118.964)
Net book value as at 1 January 2017	48.698.414	32.979.605	-	2.186.335	358.184.479	3.726.064	305.658	446.080.556
Net book value as at 31 December 2018	48.142.558	36.228.493	120.160	2.133.786	406.271.412	4.508.430	155.551	497.560.389
Net book value as at 30 Jun 2019	47.344.611	44.552.878	160.656	2.749.781	445.306.814	4.690.920	398.580	545.204.240

AUTOHELLAS Tourist and Trading Société Anonyme
Half Year Financial Information
30.06.2019
(all amounts in €)

Company

	Land	Buildings	Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
1 January 2018	30.145.908	19.682.401	-	3.735.699	377.027.615	14.258.925	42.431	444.892.979
Additions	602.520	530.082	-	254.170	124.004.207	544.053	(24.588)	125.910.443
Revaluation surplus	573.535	998.854	-	-	-	-	-	1.572.389
Write-offs	-	-	-	-	(804.468)	(162.135)	-	(966.603)
Impairment	(110.707)	492.062	-	-	-	-	-	381.354
Disposals	-	-	-	(185.929)	(1.701.914)	-	-	(1.887.843)
Transfer to inventory	-	-	-	-	(71.233.452)	-	-	(71.233.452)
Transfer (to)/from investment property	90.300	213.700	-	-	-	-	-	304.000
31 December 2018	31.301.555	21.917.099	-	3.803.939	427.291.989	14.640.843	17.842	498.973.267
1 January 2019	31.301.555	21.917.099	-	3.803.939	427.291.989	14.640.843	17.842	498.973.267
Additions	-	316.491	-	268.907	74.591.805	180.854	-	75.358.058
Write-offs	-	(53.384)	-	(20.400)	(1.279.384)	-	-	(1.353.168)
Disposals	-	-	-	(61.796)	-	(489)	-	(62.285)
Transfer to inventory	-	-	-	-	(38.174.840)	-	-	(38.174.840)
Transfer (to)/from investment property	(346.905)	(660.876)	-	-	-	-	-	(1.007.781)
Assets initially recognised from Operating lease agreement	-	2.865.802	-	-	-	-	-	2.865.802
Movement in assets recognised from Operating lease agreements	-	2.627.622	-	-	-	-	-	2.627.622
30 Jun 2019	30.954.650	27.012.753	-	3.990.650	462.429.570	14.821.209	17.842	539.226.675
Accumulated depreciation								
1 January 2018	-	(6.937.455)	-	(2.215.370)	(104.391.662)	(12.211.660)	-	(125.756.147)
Depreciation charge	-	(980.297)	-	(293.213)	(54.267.217)	(494.916)	-	(56.035.644)
Write-offs	-	-	-	-	303.367	162.135	-	465.502
Impairment	-	(649.376)	-	-	-	-	-	(649.376)
Disposals	-	-	-	163.466	363.181	-	-	526.648
Transfer to inventory	-	-	-	-	38.247.108	-	-	38.247.108
31 December 2018	-	(8.567.128)	-	(2.345.117)	(119.745.223)	(12.544.442)	-	(143.201.910)
1 January 2019	-	(8.567.128)	-	(2.345.117)	(119.745.223)	(12.544.442)	-	(143.201.910)
Depreciation charge	-	(1.533.511)	-	(167.820)	(29.364.150)	(217.694)	-	(31.283.175)
Write-offs	-	42.374	-	20.400	226.095	-	-	288.870
Disposals	-	-	-	61.796	-	489	-	62.285
Transfers to inventory	-	-	-	-	21.100.633	-	-	21.100.633
Transfer (to)/from investment property	-	72.781	-	-	-	-	-	72.781
30 Jun 2019	-	(9.985.483)	-	(2.430.740)	(127.782.645)	(12.761.647)	-	(152.960.516)
Net book value as at 1 January 2017	30.145.908	12.744.946	-	1.520.329	272.635.953	2.047.265	42.431	319.136.832
Net book value as at 31 December 2018	31.301.555	13.349.971	-	1.458.823	307.546.765	2.096.401	17.842	355.771.358
Net book value as at 30 Jun 2019	30.954.650	17.027.269	-	1.559.910	334.646.925	2.059.562	17.842	386.266.159

8. Investment property

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Balance at the beginning of year	38.164.581	40.077.341	68.929.579	66.372.000
Additions	139.607	2.849.742	139.607	2.849.742
Net gain/(loss) from fair value adjustment	-	(471.663)	-	11.838
Transfer (to)/from PPE	935.000	(4.290.839)	935.000	(304.000)
Balance at the end of year	39.239.188	38.164.581	70.004.186	68.929.579

9. Intangible assets

Group

	Goodwill	Software	Total
Cost			
1 January 2018	27.297.830	1.671.073	28.968.902
Exchange differences	-	43	43
Additions	-	169.363	169.363
31 December 2018	27.297.830	1.840.478	29.138.308
1 January 2019	27.297.830	1.840.478	29.138.308
Additions	-	145.197	145.197
Transfers	-	109	109
30 Jun 2019	27.297.830	1.985.785	29.283.615
Accumulated amortisation			
1 January 2018	-	(1.101.875)	(1.101.875)
Exchange differences	-	(1)	(1)
Amortisation charge	-	(190.280)	(190.280)
31 December 2018	-	(1.292.156)	(1.292.156)
Transfers			
1 January 2019	-	(1.292.156)	(1.292.156)
Amortisation charge	-	(101.710)	(101.710)
Transfers	-	(153)	(153)
30 Jun 2019	-	(1.394.019)	(1.394.019)
Net book value as at 31 December 2018	27.297.830	548.322	27.846.152
Net book value as at 30 Jun 2019	27.297.830	591.766	27.889.596

Company

	Software	Total
Cost		
1 January 2018	1.279.385	1.279.385
Additions	131.204	131.204
31 December 2018	1.410.589	1.410.589
1 January 2019	1.410.589	1.410.589
Additions	115.402	115.402
30 Jun 2019	1.525.992	1.525.992
Accumulated amortisation		
1 January 2018	(854.357)	(854.357)
Amortisation charge	(157.801)	(157.801)
31 December 2018	(1.012.158)	(1.012.158)
1 January 2019	(1.012.158)	(1.012.158)
Amortisation charge	(85.145)	(85.145)
30 Jun 2019	(1.097.303)	(1.097.303)
Net book value as at 31 December 2018	398.431	398.431
Net book value as at 30 Jun 2019	428.688	428.688

10. Investment in subsidiaries

	Company	
	30.06.2019	31.12.2018
Balance at the beginning of the year	43.056.111	40.556.111
Acquisitions	1.216.818	2.500.000
Balance at the end of the year	44.272.929	43.056.111

The interests held in subsidiaries and their carrying amounts at June 30th are as follows:

Name	Country of incorporation	% Ownership Interest held	30.06.2019		31.12.2018		Principal activities
			Carrying value	% Ownership Interest held	Carrying value	Principal activities	
Autotechnica Ltd	Bulgaria	99,99%	3.011.842	99,99%	3.011.842	Autotrade-After sales & Car hir	
Autotechnica (Cyprus) Ltd	Cyprus	100%	3.078.811	100%	3.078.811	Car hire	
Autotechnica Fleet Services S.R.L.	Romania	100%	6.500.000	100%	6.500.000	Car hire	
Autotechnica Hellas ATEE	Greece	100%	300.000	100%	300.000	Autotrade-After sales	
A.T.C.Autotechnica (Cyprus) Ltd	Cyprus	100%	1.709	100%	1.709	Car hire	
Autotechnica Serbia Doo	Serbia	100%	4.000.000	100%	4.000.000	Car hire	
Autotechnica Montenegro Doo	Montenegro	100%	1.000.000	100%	1.000.000	Car hire	
Autotehcnica Fleet Services L.L.C.	Ukraine	100%	700.000	100%	700.000	Car hire	
Autotehcnica Fleet Services Doo Zagreb	Croatia	100%	422.750	100%	422.750	Car hire	
Anterra Doo	Croatia	100%	4.040.000	100%	4.040.000	Car hire	
Derasco Trading Limited	Cyprus	100%	20.131.000	100%	20.001.000	Holding company	
Hyundai Hellas	Greece	70%	-	70%	-	- Autotrade	
Kia Hellas	Greece	70%	-	70%	-	- Autotrade	
Eltreikka	Greece	100%	1.086.818	50%	-	- Auto spare parts trading	

The company is indirectly participating in Hyundai Hellas and Kia Hellas, through its participation in Derasco Trading Limited, companies which were consolidated for the first time on 31/12/2017, due to their acquisition on 12/12/2017.

In May 2019, the company acquired 100% of the shares of ELTREKKA SA. from ELTRAK SA and its subsidiary Autotechnica Hellas S.A. The scope of business of ELTREKKA SA is import, storage, marketing and distribution of car spare parts. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which is responsible for the distribution of the goods. First total consolidation of ELTREKKA SA took place at 31.05.2019 with total acquisition.

The transaction for the acquisition of ELTREKKA SA was undertaken in two stages, namely:

- 1) The completion of a share capital increase in ELTREKKA SA by the other shareholder, resulting in the dilution of the percentage held by the Group from 50% to 14%, and
- 2) The subsequent acquisition of the shares held by the other shareholder (86% shareholding post the share capital increase) for €1.

The above sequence of transaction resulted in the Group's carrying value of ELTREKKA SA to amount to €1.086.818, comprising the historical value of the Group's original shares (net of any impairment reversals) plus the fair value of the shares acquired from the other shareholder.

The Group has performed an initial purchase price allocation of the net assets of ELTREKKA SA as follows, that will be finalised in accordance with the requirements of IFRS 3 "Business Combinations":

Table of assets and liabilities

	31.05.2019
ASSETS	
Non-current assets	
Property, plant and equipment	6.016.992
Deferred income tax asset	148.950
Trade and other receivables	290.163
Total non-current assets	6.456.105
Current assets	
Inventories	4.220.564
Trade and other receivables	2.897.587
Cash and cash equivalents	1.332.504
Total current assets	8.450.656
Total assets	14.906.761
LIABILITIES	
Non-current liabilities	
Borrowings	2.296.716
Post-employment benefits	693.825
Trade and other payables	737.574
Total non-current liabilities	3.728.114
Current liabilities	
Trade and other payables	3.007.738
Borrowings	7.084.091
Total current liabilities	10.091.829
Total liabilities	13.819.943
Initial net assets value	1.086.818

11. Investment in associates and joint ventures

Group	Name of entity	Place of business/country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
			30.6.2019	31.12.2018			30.6.2019	31.12.2018
	ELTREKKA SA (1)	Greece	100%	50%	Joint venture	Equity method	-	389.889
	SPORTSLAND SA (2)	Greece	50%	50%	Joint venture	Equity method	5.231.501	5.233.774
	CRETE GOLF CLUB S.A. (3)	Greece	45%	45%	Associate	Equity method	7.214.067	5.812.605
	Total equity accounted investments						12.445.568	11.436.267
Company								
	Name of entity	Place of business/country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
			30.6.2019	31.12.2018			30.6.2019	31.12.2018
	SPORTSLAND SA (2)	Greece	50%	50%	Joint venture	Equity method	6.380.000	6.345.000
	CRETE GOLF CLUB S.A. (3)	Greece	45%	45%	Associate	Equity method	9.502.281	7.836.069
	Total equity accounted investments						15.882.281	14.181.069

SPORTSLAND S.A.

SPORTSLAND S.A. was founded in 2008. The company owns a large plot of land in Asopia, where it plans to develop a touristic investment by acquiring every year other plots of land in the region. It is a company that has

accumulated large plots of land in that wider region and is planning to implement complex investments that combine sports and recreational activities, thus creating an integrated recreational area for all.

CRETAN GOLF S.A.

Cretan Golfs S.A. is an associate company of “Autohellas”, whose main activity refers to the operation of a Golf court in a plot of land, larger than 700 acres in Chersonissos region, in Heraklion, Crete. The company was founded in August 1977. The court operates on a full-year basis, has 18 pars according to PGA’s international standards, so as to meet all the requirements of golfers and so as to be eligible for upholding international tournaments. Since early 2017, a new 5-star hotel division runs in the facilities that complements the operations of the golf court and helps in further increasing quality tourism in Crete.

12. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities of Aegean Airlines SA which are not held for trading, and which the Group has irrevocably elected upon transition to IFRS 9 to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise the following individual investments:

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Listed securities				
- Equity securities	67.877.341	61.464.389	67.877.341	61.464.389
	67.877.341	61.464.389	67.877.341	61.464.389

13. Trade receivables

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Trade receivables	76.345.122	45.808.710	36.129.453	28.520.810
Less: provision for impairment of trade receivables	(4.633.092)	(2.701.467)	(1.510.094)	(1.110.094)
Trade receivables - net	71.712.030	43.107.242	34.619.358	27.410.715
Finance leases - gross receivables	2.669.898	-	-	-
Finance leases - unearned finance income	(82.952)	-	-	-
Prepayments	21.252.303	16.094.693	10.605.665	10.123.446
Other receivables	8.389.339	15.995.539	2.508.030	11.283.980
Less: provision for impairment of other receivables	(519.350)	(644.755)	-	-
Receivables from related parties	372.551	899.162	4.728.296	1.830.797
Total	103.793.818	75.451.881	52.461.349	50.648.940
Less: non-current portion	17.706.542	14.222.399	14.457.922	12.809.830
Current portion	86.087.276	61.229.482	38.003.427	37.839.110

14. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2018	12.213.750	3.908.400	130.553	(219.294)	3.819.659
31 December 2018	12.213.750	3.908.400	130.553	(219.294)	3.819.659
1 January 2019	12.213.750	3.908.400	130.553	(219.294)	3.819.659
30 Jun 2019	48.855.000	3.908.400	130.553	(219.294)	3.819.659

Ordinary shares have a nominal value of €0,08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights. Treasury shares are shares purchased by the Company in 2012.

The Annual General Meeting of the Company's shareholders, held on 15.05.2019, decided, among other things, to reduce the nominal value of the share from €0.32 to €0.08 and at the same time increase the total number of shares from 12.213.750 to 48.855.000 common registered voting shares (share split).

15. Fair value reserves

Group

	FVOCI Financial assets	Available-for-sale investments	Revaluation reserve	Total
1 January 2018	-	37.383.418	8.147.292	45.530.710
Change in accounting policy due to adoption of IFRS 9	37.383.418	(37.383.418)	-	
Revaluation - gross	(7.245.802)	-	(617.172)	(7.862.974)
Revaluation - tax	3.917.559	-	(173.578)	3.743.981
31 December 2018	34.055.175	-	7.356.542	41.411.717
1 January 2019	34.055.175	-	7.356.542	41.411.717
Revaluation - gross	6.412.951	-	-	6.412.951
Revaluation - tax	(1.603.238)	-	-	(1.603.238)
30 Jun 2019	38.864.888	-	7.356.542	46.221.430

Company

	FVOCI Financial assets	Available-for-sale investments	Revaluation reserve	Total
1 January 2018	-	37.383.418	4.890.833	42.274.251
Change in accounting policy due to adoption of IFRS 9	37.383.418	(37.383.418)	-	
Revaluation of AFS-gross	(7.245.802)	-	1.394.164	(5.851.638)
Revaluation of AFS-tax	3.917.559	-	-	3.917.559
31 December 2018	34.055.175	-	6.284.997	40.340.171
1 January 2019	34.055.175	-	6.284.997	40.340.171
Revaluation - gross	6.412.951	-	-	6.412.951
Revaluation - tax	(1.603.238)	-	-	(1.603.238)
30 Jun 2019	38.864.888	-	6.284.997	45.149.885

16. Other reserves

Group

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	
1 January 2018	5.079.687	24.958.139	45.827	923.125	(102.552)	30.904.226
Transfers to/(from) Retained Earnings	-	4.580.679	-	-	-	4.580.679
Other	-	-	-	(898)	-	(898)
31 December 2018	5.079.687	29.538.819	45.827	922.227	(102.552)	35.484.008
1 January 2019	5.079.687	29.538.819	45.827	922.227	(102.552)	35.484.008
30 Jun 2019	5.079.687	29.538.819	45.827	922.227	(102.552)	35.484.008

Company

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	
1 January 2018	4.870.218	24.958.139	96.812	924.375	-	30.849.545
Transfers to/(from) Retained Earnings	-	6.080.679	-	-	-	6.080.679
31 December 2018	4.870.218	31.038.819	96.812	924.375	-	36.930.224
1 January 2019	4.870.218	31.038.819	96.812	924.375	-	36.930.224
30 Jun 2019	4.870.218	31.038.819	96.812	924.375	-	36.930.224

17. Borrowings

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Non-current				
Bank borrowings	272.798.946	143.385.111	225.256.466	104.234.887
Lease liabilities	35.684.463	32.774.115	26.608.905	31.813.071
Total non-current	308.483.409	176.159.225	251.865.371	136.047.958
Current				
Bank borrowings	60.425.833	67.101.413	34.624.232	47.733.092
Short term portion of long term bank borrowings	10.379.623	76.232.415	8.089.400	73.018.661
Lease liabilities	14.581.366	15.230.142	12.318.956	14.659.688
Loans due to related parties	-	(1)	-	-
Total current	85.386.821	158.563.970	55.032.588	135.411.442
Total borrowings	393.870.230	334.723.195	306.897.959	271.459.399

The average effective interest rate of short-term and long-term Group's and Company's borrowings on June 2019 was between 3% - 3.20%

First class mortgage for real estate have been registered in favor of the Representatives and on behalf of the Creditors, amounting to €251.062.169 as collateral of the Company.

There have also been floating insurance contracts on the Company's cars as well as the requirements arising from the long-term leases of these cars. At the same time, a pledge has been filed against all of the Company's owned shares and the issue of its subsidiaries Autotechnica Cyprus Ltd and Autotechnica Fleet Services SRL. In addition, the Company has entered into lease agreements with financial institutions amounting to € 33,838,254.

As a collateral of €30,504,811 to the subsidiaries a mortgage real estate has been registered on behalf of the Creditors. Floating security contracts and floating charge bonds on affiliate cars have also been concluded.

Finally, the Company as a collateral on the subsidiaries borrowings has given €55.504.838 in total as its company guarantee.

Long-term securitization obligation:

The company proceeded to a medium-term financing through securitization of future receivables amounting to €72.151.771,89 from European Investment Institutions. The funds allow Autohellas to have access to structured medium-term finance to finance car leases in Small and Medium Enterprises operating in Greece. The value of cars for Securitization is €106.032.638 on 30/06/2019.

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Finance lease liabilities- minimum lease payments				
No later than 1 year	12.684.754	16.784.754	11.780.476	16.195.193
Later than 1 year but not later than 5 years	26.817.487	34.235.175	24.889.409	33.239.689
Total	39.502.241	51.019.930	36.669.885	49.434.882
Less: Future finance charges on finance leases	(2.266.664)	(3.015.673)	(2.196.715)	(2.962.123)
Present value of finance lease liabilities	37.235.578	48.004.257	34.473.169	46.472.759

The present value of finance lease liabilities is analysed as follows:

	30.06.2019	31.12.2018	30.06.2019	31.12.2018
No later than 1 year	11.567.459	15.230.142	10.697.460	14.659.688
Later than 1 year but not later than 5 years	25.668.119	32.774.115	23.775.709	31.813.071
Total	37.235.578	48.004.257	34.473.169	46.472.759

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Operating lease liabilities- minimum lease payments			-	-
No later than 1 year	3.533.800		-	1.745.121
Later than 1 year but not later than 5 years	6.777.938		-	1.844.116
Later than 5 years	5.043.859		-	1.576.563
Total	15.355.597		-	5.165.800
Less: Future finance charges on Operating leases	(2.325.346)		-	(711.109)
Present value of operating lease liabilities	13.030.251		-	4.454.691

The present value of operating lease liabilities is analysed as follows:

	30.06.2019	31.12.2018	30.06.2019	31.12.2018
No later than 1 year	3.013.907		1.621.496	
Later than 1 year but not later than 5 years	5.709.550		1.580.790	
Later than 5 years	4.306.794		-	-
Total	13.030.251		-	4.454.691

Changes in liabilities arising from financing activities

Group

	Cash transactions			Non Cash Transactions			
	01.01.2018	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2018
Long-term loans	206.359.790	(48.522.542)	40.262.514	(58.422.739)	-	3.708.087	143.385.111
Short-term loans	131.790.906	(149.359.730)	109.363.678	52.047.739	-	(508.764)	143.333.828
Financial Leasing	37.812.945	(21.478.827)	1.677.493	-	29.992.646	-	48.004.257
Total Liabilities from Financing Activities	375.963.641	(219.361.098)	151.303.685	(6.375.000)	29.992.646	3.199.322	334.723.196

	Cash transactions			Non Cash Transactions			
	01.01.2019	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	30.6.2019
Long-term loans	143.385.111	(34.761.179)	168.769.096	(4.648.907)	-	54.825	272.798.946
Short-term loans	143.333.828	(151.350.235)	65.806.312	4.648.907	6.904.700	1.461.944	70.805.455
Financial Leasing	48.004.257	(22.601.178)	-	-	11.832.499	-	37.235.578
Operating Lasing	9.013.653	(1.925.857)	-	-	5.942.456	-	13.030.252
Total Liabilities from Financing Activities	343.736.849	(210.638.450)	234.575.408	-	24.679.655	1.516.769	393.870.231

Company

	Cash transactions			Non Cash Transactions			
	01.01.2018	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2018
Long-term loans	162.879.476	(42.939.606)	25.898.959	(45.315.339)	-	3.711.396	104.234.887
Short-term loans	109.940.871	(121.817.729)	87.298.750	45.315.339	-	14.523	120.751.754
Financial Leasing	37.812.945	(21.332.832)	-	-	29.992.646	-	46.472.759
Total Liabilities from Financing Activities	310.633.293	(186.090.167)	113.197.709	-	29.992.646	3.725.919	271.459.399

	Cash transactions			Non Cash Transactions			
	01.01.2019	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	30.6.2019
Long-term loans	104.234.887	(33.500.000)	158.076.000	(3.609.246)	-	54.825	225.256.465
Short-term loans	120.751.754	(120.889.385)	37.781.305	3.609.246	-	1.460.712	42.713.632
Financial Leasing	46.472.759	(21.969.199)	-	-	9.969.609	-	34.473.169
Operating Lasing	2.865.802	(1.038.732)	-	-	2.627.622	-	4.454.691
Total Liabilities from Financing Activities	271.459.399	(176.358.584)	195.857.305	-	9.969.609	1.515.537	306.897.958

18. Finance income and costs

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
<i>Interest expense</i>				
- Bank borrowings	7.163.581	7.206.638	6.068.623	6.146.963
- Interest on difference of loans amortisation	1.268.135	1.135.680	1.268.135	1.135.680
- Interest on bond loans issue expense amortisation	301.822	95.869	301.822	95.869
- Leases	261.096	-	63.239	-
- Loans from related parties	2.252	16.448	-	-
- Other	964.646	623.996	-	-
<i>Fair value gains on financial instruments:</i>	(3.905)	959	-	-
Finance costs	9.957.626	9.079.590	7.701.819	7.378.513
Finance income - Interest income on cash at bank	(681.296)	(554.476)	(608.338)	(510.135)
Finance income - Interest income from discounting long term receivables	(39.999)	(37.770)	-	-
Finance income	(721.295)	(592.246)	(608.338)	(510.135)
Net finance costs	9.236.331	8.487.344	7.093.480	6.868.378

19. Income tax expense

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Current tax:				
Current tax on profit for the year	2.463.589	3.555.693	1.797.252	2.776.579
Adjustments in respect of prior years	(6.986)	-	-	-
Total current tax	2.456.604	3.555.693	1.797.252	2.776.579
Deferred tax	630.754	1.660.575	665.818	(641.004)
Total	3.087.358	5.216.268	2.463.070	2.135.575

20. Related party transactions

The Group is controlled by “Autohellas” which is the immediate parent company. Interests in subsidiaries are set out in note 10.

(i) Key management personnel

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Key management compensations	1.920.256	1.814.971	1.382.808	1.295.765

(ii) Transactions with other Group entities

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Sales of goods				
- Subsidiaries	-	-	10.144.548	7.904.248
- Associates & Joint Ventures	677.128	1.192.531	69.809	105.799
Sales of services				
- Subsidiaries	-	-	1.001.370	1.710.546
- Associates & Joint Ventures	80.877	110.806	76.407	110.335
- Other related companies	631.573	584.738	631.573	584.738
Purchases of goods				
- Subsidiaries	-	-	27.236.773	25.136.791
- Associates & Joint Ventures	1.144.635	1.532.609	73.257	93.972
Purchases of services				
- Associates & Joint Ventures	144.819	128.664	46.892	15.808
- Other related companies	511.624	529.662	478.168	488.119
Sales of fixed assets				
- Subsidiaries	-	-	1.799.139	1.431.183
Rental Income				
- Subsidiaries	-	-	739.274	-
- Associates & Joint Ventures	27.680	40.920	27.680	40.920
- Other related companies	231.492	231.492	231.492	231.492
Rental Expense				
- Other related companies	4.500	-	4.500	-
Dividends				
- Other related companies	4.997.105	4.580.679	4.997.105	4.580.679

(iii) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Receivables				
- Subsidiaries		-	4.560.373	1.591.312
- Associates & Joint Ventures	5.633	385.001	5.633	48.254
- Other related companies	162.289	191.232	162.289	191.232
- Key management	-	-	-	
	167.922	576.233	4.728.296	1.830.797
Payables				
- Subsidiaries	-	-	9.323.761	3.082.990
- Associates & Joint Ventures	115.381	160.185	24.480	15.497
- Other related companies	24.480	105.172	109.571	94.725
	139.861	265.357	9.457.812	3.193.213

(iv) Loans to/from related parties

	Group		Company	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Loans to subsidiaries				
Balance at beginning of the year	-	-	71.527	781.527
Loans repaid during the period	-	-	(71.527)	(710.000)
Interest charged	-	-	-	22.783
Interest received (actual cash receipts)	-	-	-	(22.783)
Balance at end of the year	-	-	-	71.527

(v) Terms and conditions

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.

21. Earnings per share

	Group		Company	
	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018	1.1.2019 to 30.06.2019	1.1.2018 to 30.06.2018
Profit attributable to the ordinary equity holders of the company	18.027.929	13.872.772	9.882.233	9.809.155
Weighted average number of ordinary shares	48.624.764	48.624.764	48.624.764	48.624.764
Basic earnings per share	0,37	0,29	0,20	0,20

There are no potential ordinary shares that would have a diminishing effect on the Group's or Company's basic earnings per share, so the reduced earnings per share equals the basic earnings per share.

The weighted average number of common shares for the comparative period was adjusted because of the “share-split” described in Note 14.

22. Events occurring after the reporting period

Since the Balance Sheet date and until the approval of the Financial Information from the Board of Directors the following events occurred:

As at the 1st of July 2019 was issued from the related authorities the approval of the spin-off the segment activated with the import and trading of new cars and spare parts of SEAT with the contribution at the societe anonyme company established to service the scope of the spin-off under the name of TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME. The scope of the spin-off is to serve the organizational segregation and the specialization of the Group company activities.

Kifissia, September 11th 2019

President	Vice President & Managing Director	Chief Financial Officer	Accounting Manager
Emmanuela Vasilaki ICN: AK 121875	Eftichios Vassilakis ICN: AN 049866	Antonia Dimitrakopoulou ICN: AB 348453	Constantinos Siambanis ICN: Φ 093095

E. ACCOUNTS AND INFORMATION