

## **Interim Financial Highlights for nine-month period 2019**

**15.9% Turnover Increase up to 419mil.**

**Earnings After Tax 40.5 mil.**

In the first nine months of 2019, AUTOHELLAS Group continued its growth path of financial figures, with the Group's turnover reaching € 418.9m, compared to € 361.4m. in the respective period of 2018, recording a 15.9%. In same period **earnings before interest, tax and depreciation (EBITDA)** reached €127.3m. an increase of 9.4%.

**Earnings After Tax (EAT)** reached € 40.5m, from € 37.6m in the nine-month period of 2018, up 7.9%. Group Equity reached € 272.5m. as at 30/09/2019, against € 245.9m the respective period last year.

It is worth noting that in the first nine months of 2019 there was an investment of € 143.9m in new vehicle purchases, with the Group's total fleet having increased by 2,900 cars as of 30/9/2018, reaching 47,600 cars, of which 35,100 in Greece and the remaining 12,500 in the 7 countries where the Group operates.

Rental activity in Greece and its International Subsidiaries increased by 3.7%. Long-term leases continued to grow both in Greece and Internationally, while short-term leases slowed down, affected by the marginally positive arrivals in Greece and overseas markets. Used fleet sales activity, being a complimentary to the rental activity, increased by 13.2% compared to the same period last year.

At the same time, the trade activity of new cars, spare parts and services contributed a total of € 219.9m. to the Group's turnover compared to € 172.5m. in the respective period last year, showing an increase of 27.6% contributing 53% of the Group's Turnover. The growth rate of the Auto Trade segment significantly exceeded the market growth rate of 10%, broadening its market share in the Greek market in both wholesale and retail level.

Note that the acquisition of ELTREKKA SA by the Group, impacted its turnover by only € 8m. during the nine-month period, since the transaction completed on 31 May 2019.

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## **CONSOLIDATED RESULT:**

	<b><u>Q3 2019</u></b>	<b><u>Q3 2018</u></b>	<b><u>% LY</u></b>
<b>Total Turnover</b>	<b>418,915</b>	<b>361,421</b>	<b>15.9%</b>
Car Hire	163,836	157,944	3.7%
Used Car Sales	35,110	31,026	13.2%
Car Trading & Services	219,969	172,452	27.6%
<b>EBITDA</b>	<b>127,293</b>	<b>116,324</b>	<b>9.4%</b>
<b>EBIT</b>	<b>59,639</b>	<b>59,587</b>	<b>0.1%</b>
<b>Earnings Before Tax (EBT)</b>	<b>50,924</b>	<b>50,066</b>	<b>1.7%</b>
<b>Earnings After Tax (EAT)</b>	<b>40,541</b>	<b>37,572</b>	<b>7.9%</b>

Autohellas CEO, Mr. Eftichios Vassilakis stated: *“The synergies between the Group's activities are maturing. Despite the slowdown in arrivals and the intensification of competition, the track record is still positive. Expectations for further recovery in the car market as well as the progressive scaling-down of interest rate creates prospects for further growth. Of course, the environment remains competitive and The Group's prospects are crucial for maintaining or expanding the market shares we have acquired.”*

Lastly, the application of the new IFRS 16 accounting standard affected by € 17m. the consolidated Fixed Assets and Liabilities respectively and by € 300k. the consolidated result.

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## Balance Sheet

	<b>Consolidated</b>	
	<b>30.09.2019</b>	<b>31.12.2018</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	540,247,473	497,560,389
Right of use assets	17,144,759	-
Investment property	39,239,188	38,164,581
Intangible assets	27,951,765	27,846,152
Investments in subsidiaries	-	-
Investments in associates and joint ventures	12,344,298	11,436,267
Deferred income tax asset	5,217,462	5,312,326
Financial assets at fair value through other comprehensive income	67,460,916	61,464,389
Financial assets at fair value through profit or loss	1	1
Trade and other receivables	18,334,586	14,222,399
<b>Total non-current assets</b>	<b>727,940,448</b>	<b>656,006,505</b>
<b>Current assets</b>		
Inventories	51,320,151	46,221,102
Trade and other receivables	85,642,968	61,229,482
Current income tax asset	-	36,019
Cash and cash equivalents	63,507,415	47,503,443
<b>Total current assets</b>	<b>200,470,533</b>	<b>154,990,047</b>
<b>Total assets</b>	<b>928,410,981</b>	<b>810,996,552</b>
<b>EQUITY</b>		
Share capital and share premium	4,038,953	4,038,953
Treasury shares	(219,294)	(219,294)
Fair value reserves	45,909,111	41,411,717
Other reserves	35,484,008	35,484,008
Retained earnings	186,986,369	167,683,757
	<b>272,199,147</b>	<b>248,399,140</b>
Non-controlling interests	<b>295,093</b>	<b>(1,985,610)</b>
<b>Total equity</b>	<b>272,494,240</b>	<b>246,413,530</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	290,941,017	176,159,225
Liabilities from operating leases	13,020,384	-
Long term liabilities from securitisation	42,643,550	72,151,772
Deferred income tax liability	29,249,273	27,296,944
Post-employment benefits	3,989,599	3,275,984
Trade and other payables	5,434,150	6,195,975
Provisions for other liabilities and charges	2,695,711	2,878,208
<b>Total non-current liabilities</b>	<b>387,973,685</b>	<b>287,958,108</b>
<b>Current liabilities</b>		
Trade and other payables	130,725,233	114,913,042
Current income tax liability	6,542,067	2,715,904
Borrowings	96,668,624	158,563,970
Liabilities from operating leases	3,998,068	-
Short term liabilities from securitisation	29,508,222	-
Provisions for other liabilities and charges	500,842	431,997
<b>Total current liabilities</b>	<b>267,943,056</b>	<b>276,624,913</b>
<b>Total liabilities</b>	<b>655,916,741</b>	<b>564,583,021</b>
<b>Total equity and liabilities</b>	<b>928,410,981</b>	<b>810,996,552</b>

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## Statement of Profit or Loss

	Consolidated	
	1.1.2019 - 30.09.2019	1.1.2018 - 30.09.2018
<i>Continuing operations</i>		
<b>Revenue</b>	418,914,959	361,421,396
Cost of sales	(327,683,213)	(275,353,665)
<b>Gross profit</b>	<b>91,231,746</b>	<b>86,067,732</b>
Distribution costs	(18,957,342)	(16,694,223)
Administrative expenses	(24,515,388)	(18,023,081)
Net impairment losses on financial assets	(18,684)	-
Other income	16,003,844	13,005,994
Other gains / (losses) - net	1,648,827	(591,101)
<b>Operating profit</b>	<b>65,393,003</b>	<b>63,765,320</b>
Finance income	1,163,335	908,494
Finance costs	(15,138,176)	(13,996,363)
Finance costs - net	<b>(13,974,842)</b>	<b>(13,087,868)</b>
Share of net profit of associates and joint ventures accounted for using the equity method	(493,668)	(611,910)
<b>Profit before income tax</b>	<b>50,924,494</b>	<b>50,065,542</b>
Income tax expense	(10,383,583)	(12,493,850)
<b>Profit / (loss) for the year</b>	<b>40,540,910</b>	<b>37,571,692</b>

### Profit for the year is attributable to:

Owners	38,260,207	36,573,286
Non-controlling interests	2,280,703	998,406
	<b>40,540,910</b>	<b>37,571,692</b>

### Earnings per share attributable to the equity holders of the Company during the year

Basic and diluted	0.83	0.77
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	Consolidated	
	1.1.2019 - 30.09.2019	1.1.2018 - 30.09.2018
<b>EBIT - EBITDA Reconciliation</b>		
<b>Profit / (loss) for the year</b>	<b>40,540,910</b>	<b>37,571,692</b>
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)	(5,260,740)	-3,566,903.27
(+) Finance cost (net)	13,974,842	13,087,868
(+) Income tax expense	10,383,583	12,493,850
<b>Gain / (Loss) before tax, financial and investment activities (EBIT)</b>	<b>59,638,596</b>	<b>59,586,507</b>
(+) Depreciations	67,654,100	56,737,967
<b>Gain / (Loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)</b>	<b>127,292,696</b>	<b>116,324,474</b>

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## **Statement of Comprehensive Income**

	<b>Consolidated</b>	
	<b>1.1.2019 - 30.09.2019</b>	<b>1.1.2018 - 30.09.2018</b>
<b>Profit / (loss) for the year</b>	<b>40,540,910</b>	<b>37,571,692</b>
FVOCI financial assets - fair value gains/losses - gross	5,996,526	(5,413,530)
FVOCI financial assets - fair value gains/losses - tax	(1,499,131)	1,569,924
Gain / (loss) on revaluation of property, plant and equipment	18,608	-
<b>Other comprehensive income for the year, net of tax</b>	<b>4,516,002</b>	<b>(3,843,606)</b>
<b>Total comprehensive income for the year</b>	<b>45,056,913</b>	<b>33,728,086</b>
<b>Total comprehensive income for the year is attributable to:</b>		
Owners	42,776,210	32,729,679
Non-controlling interests	2,280,703	998,406
	<b>45,056,913</b>	<b>33,728,086</b>

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## Cash flow statement

	Consolidated	
	1.1.2019 - 30.09.2019	1.1.2018 - 30.09.2018
Profit before income tax	50,924,494	50,065,542
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	67,499,015	56,593,582
Amortisation of intangible assets	155,085	144,385
Provisions	(232,053)	590,000
Dividend income	(4,997,105)	(4,178,813)
(Profit) / loss on disposal of PPE	(8,547,710)	(8,656,972)
Income from associates	264,750	261,476
Income from joint ventures	97,648	350,434
Finance costs - net	13,974,842	13,087,868
Exchange (gains) / losses	86,899	(345)
Other / non cash transactions	(757,304)	(521,365)
	<b>118,468,561</b>	<b>107,735,793</b>
<b>Changes in working capital</b>		
Decrease / (increase) in inventories	31,122	(2,467,695)
Decrease / (increase) in trade and other receivables	(15,588,401)	(10,390,529)
Increase / (decrease) in trade and other payables	6,292,256	15,954,393
Purchases of renting vehicles	(143,863,976)	(130,744,088)
Leasing purchases of renting vehicles (included in line above)	12,726,457	20,970,081
Sales of renting vehicles	34,707,529	32,927,273
Increase / (decrease) in provisions for other liabilities and charges	(113,652)	-
Increase / (decrease) in post employment benefits	19,790	-
Other / non cash transactions	3,432	-
	<b>(105,785,443)</b>	<b>(73,750,565)</b>
<b>Cash generated from operations</b>	<b>12,683,118</b>	<b>33,985,228</b>
Interest paid	(10,423,220)	(11,552,836)
Income tax paid	(5,517,958)	(4,213,105)
<b>Net cash generated from / (used in) operating activities</b>	<b>(3,258,060)</b>	<b>18,219,286</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of subsidiaries	(1)	-
Payments for acquisition of associates	(1,666,212)	(315,000)
Payments for acquisition of joint ventures	(65,000)	-
Payments for property, plant and equipment	(7,860,035)	(6,213,126)
Payments for intangible assets	(260,704)	-
Payments for investment property	(139,607)	(563,496)
Proceeds from sale of PPE	12,285,445	4,049,960
Proceeds from sale of investment property	-	2,094
Interest received	1,105,628	930,615
Interest received from loans to related parties	-	-
Dividends received	4,997,105	4,580,679
Other	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>8,396,619</b>	<b>2,471,725</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(290,505,952)	(173,466,467)
Proceeds from borrowings	334,675,276	136,153,345
Acquired new finance leases (included in line above)	(12,726,457)	(20,970,081)
Capital repayments of operating leases	(2,933,755)	-
Securitization of future receivables	-	72,151,772
Reserve from Securitization of Future Receivables	-	(4,848,100)
Dividends paid to Company's shareholders	(18,976,204)	(13,371,810)
<b>Net cash generated from / (used in) financing activities</b>	<b>9,532,909</b>	<b>(4,351,341)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>14,671,467</b>	<b>16,339,671</b>
Cash and cash equivalents at beginning of the year	47,503,443	39,001,376
Cash obtained through acquisitions	1,332,504	-
<b>Cash and cash equivalents at the end of the year</b>	<b>63,507,415</b>	<b>55,341,047</b>