

## **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>9M 2019</u></b> | <b><u>9M 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 -<br>30.09.2019 | 1.1.2018 -<br>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 |
|-------------------|------|------|

|  | Consolidated             |                          |
|--|--------------------------|--------------------------|
|  | 1.1.2019 -<br>30.09.2019 | 1.1.2018 -<br>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 -<br/>30.09.2019</b> | <b>1.1.2018 -<br/>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>                |
| <br>   |                                  |                                  |
| <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 -<br>30.09.2019 | 1.1.2018 -<br>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>        |