

AUTOHELLAS
TOURIST AND TRADING SOCIETE ANONYME
31 VILTANIOTI street, KIFISSIA, ATTICA
HALF YEAR FINANCIAL INFORMATION
for the period
01 January 2020 – 30 June 2020

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

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The attached half year Financial Information of the Group and the Company were approved for issue by the Board of Directors on 16th September 2020 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 Dimitrios Mangioros, 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 01.01 – 30.06.2020, 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 (hereinafter, “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 16th 2020

Emmanuela Vasilaki

Eftichios Vassilakis

Dimitrios Mangioros

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 2020 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, 16 September 2020

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 01.01.2020-30.06.2020.**

This Management Report of the Company's Board of Directors concerns the period January 1st - June 30th, 2020 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 provide 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 of 2020.
- 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

As the health and financial crisis unfolds, the multifaceted manifestations of the problem have become clear. Despite global efforts, the health component of the crisis is not going to be eradicated any time soon. The consequence of this is the high degree of uncertainty for the coming months and the low willingness for investments and trade. Production and consumption have also been hit. A positive outlook is the fact that, in order to deal with the consequences of the pandemic, strong countermeasures are being taken to protect businesses that may alleviate the magnitude of the problem this year but also to lay a solid foundation for the future.

As expected, the economic climate in the country shows a strong deterioration in the recent period, as the Greek economy is more closely linked to the tourism and transport sector.

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 Balkan countries of Bulgaria, Romania, Serbia, Montenegro and Croatia as also in Cyprus and Ukraine. Alongside, 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 2020 has been severely affected by health developments and, of course, travel restrictions. 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) despite the uncertainty caused by the pandemic. The growth rate of the international markets the Group operates in, is not the expected, mainly due to with countries affected by travel restrictions and the wider uncertainty in Europe.

Car registrations rate is reduced by 44% with retail sales showing a decrease of 25%.

OPERATIONS

The Group's Consolidated Revenue during the first semester of 2020 reached €211,4mil. compared to €258,8mil., a decrease of 18,3%.

Total Car Hire revenue, at a consolidated level, reached €73,1mil. from €87,6mil. compared to the first half of 2019, a 16,6% decrease. As far as Auto-Trade operations are concerned, revenue reached €118,4mil. compared to €146,6mil. during the respective semester of 2019, a 19,3% decrease.

Group's consolidated fixed assets' depreciation is €47,1mil. for the first half of 2020, while the consolidated Earnings Before Interest and Tax, EBIT reached €10,5mil compared to €24,9mil for the first half of 2019.

Group Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €57,7mil from €68,5mil. in 2019 first half, a decrease of 15,8%.

Earnings Before Tax reached €1,7mil compared to €21,1mil. of the first half of 2019. Consolidated Earnings After Tax for the first half of 2020 are €1,1mil compared to €18,0mil. for the respective period of 2019.

The Company's total revenue for the first semester of 2020 reached €72,2mil. compared to €107,9mil. respectively for 2019. It should be noted that total revenue of the Company for the first semester of 2019 included SEAT car and spares parts sales of €20,0mil., which is not the case for 2020 after the business segment spinoff. Taking this into consideration, total Company revenue is €72,2mil. from €87,9mil. the respective semester of 2019, recording a decrease of 17,8%. More specifically, total car hire revenue reached €55,7mil. compared to €65,9mil. the respective prior year period, a 15,5% decrease.

Company's fixed assets' depreciation is €33,6mil. for the first half of 2020, while the consolidated Earnings Before Interest and Tax, EBIT reached €5,3mil. compared to €13,4mil prior year respectively.

Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €38,9mil. compared to €44,7mil. for the first half of 2019, a 13% decrease.

Earnings After Tax for the Company for the first half of 2020 are a loss of €1,1mil. versus earnings of €9,9mil. the respective period of 2019.

Furthermore, aiming at a more concrete presentation of the information for the first half of 2020, ratios regarding the development of the Group's and the Company's financial figures are presented.

▪ RATIOS

A. Evolution Ratios

	Group	Company
1. Turnover	-18.3%	-33.0%

The above ratio depicts the increase (or decrease) of sales for both the company and the group between first semester 2020 and the previous year respective period.

B. Profitability Ratios

	Group	Company
2. Net Earnings Before Tax/ Turnover	0.8%	-1.6%
3. Net Earnings After Tax/ Turnover	0.5%	-1.5%

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

	Group	Company
4. Return on Equity	0.2%	-0.6%

Above ratio shows the Group's and Company's net result as a percentage of total equity.

C. Financial Leverage Ratios

	Group	Company
5. Liabilities / Equity (excluding minority)	2.41	2.45

6. Debt and Securitization / Equity	1.75	1.94
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The above ratios present loans as a percentage of total equity.

D. Financial Structure Ratios

	Group	Company
7. Current Assets / Total Assets	25.8%	14.1%

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

	Group	Company
8. Tangible & Intangible Assets / Equity	2.00	1.83

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

	Group	Company
9. Current Assets / Short Term Liabilities	0.79	0.49

This ratio depicts the Group's and Company's liquidity.

▪ ALTERNATIVE PERFORMANCE RATIOS

The Group uses Alternative Performance Ratios «APR» for decision making, strategic planning and performance evaluation purposes. These ratios assist in improved and more complete understanding of financial results of the Group and are considered along with financial results in accordance with I.F.R.S.

		Group	Company
10. Adjusted EBITDA	30.06.2020	15.055.724	7.783.478
	30.06.2019	28.720.980	15.359.032

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

FS reconciliation:

	Group	Company
EBITDA	57.650.713	38.911.544
Cars depreciation	-41.500.269	-30.180.562
VAT discount	-1.094.720	-947.504
Adjusted EBITDA	15.055.724	7.783.478

		Group	Company
11. Adjusted EBT	2020	1.800.200	-923.177
	2019	22.383.421	13.613.438

Adjusted EBT is the EBT as it derives from the Financial Information prepared in accordance with IFRS and is used to present FY earnings resulting from usual operating activities from the Entity and the Group.

FS reconciliation:

	Group	Company
Earnings before tax	1.700.337	-1.170.206
VAT discount	-1.094.720	-947.504
Loan amortization	1.194.583	1.194.583
Adjusted EBT	1.800.200	-923.127

		Group	Company
12. Free Cash Flows	2020	46.997.244	38.227.171
	2019	66.531.796	58.654.809

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:

	Group	Company
Cash flows from operating activities	39.482.610	36.101.931
add rental cars purchases	39.415.261	30.689.787
minus financial leasing car purchases	-12.217.145	-12.217.145
minus rental cars sales	-19.683.482	-16.347.401
Free Cash Flows	46.997.244	38.227.171

▪ 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)
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	(31.12.2017, due to its acquisition in December 2017)
ELTREKKA S.A.	Kifissia, Attica	100%	(First consolidation 30.09.05 due to participation increase on its share capital on 2005)
TECHNOKAR S.A.	Kifissia, Attica	100%	(First consolidation on 01.07.2019 due to business segment spinoff)

b. Associates/Joint Ventures

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

The consolidated financial information of the company refer to 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 using the equity method. Joint ventures are jointly controlled companies. These companies are presented in the consolidated financial information using the equity 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 first half of 2020 was €74,1mil. and earnings after tax were €1,9mil.

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 it's activity in Romania in 2007. As of May 2012, owns the rights for short term rentals.

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 2015 Autohellas invested in Croatia and since then represents Hertz brand both in Croatia and Ukraine.

In the first half of 2020, total turnover from international activity reached €22,9mil. compared to €29,7mil. the respective prior period.

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 30.06.2020 is € 6.455.000 (participation 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas holds an investment to the company Crete Golf 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 by owning 1,615,588 shares.

Autohellas on 31.12.2014 transferred to Autotechnica Hellas SA its 50% participation in ELTREKKA S.A. while ELTRAK S.A. was holding the rest 50%. ELTREKKA S.A. operates as an importer, logistics, trader and distributor of spare parts of various global brands to the local market. On 14.03.2019 Autohellas agreed to increase its direct and indirect participation at 100% of ELTREKKA SA's share capital acquiring by the other shareholder all remaining shares, including those that would arise after the forthcoming capital increase. Share capital increase of €7mil. took place on May 31, 2019 when the transfer from ELTRAK SA and the subsidiary Autotechnica SA 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 34 points of sale.

➤ DEVELOPMENT AND PROSPECTS

The appearance of COVID-19 significantly affects all activities of the Group. Restrictions on travel led to a significant reduction in tourist arrivals and therefore, the short-term rental sector which is inextricably linked to tourism, is being severely affected. In addition, the general uncertainty which intensified in the recent period, significantly affects the Greek economy and has as a consequence the slowdown in the growth rate of long-term leases. During the lockdown period, the car and spare parts retail sector was inactive but it has returned strongly since the market reopened.

The strong capital structure of the Group and the high cash balance allow the shock and effects absorption of the crisis, confirming the stable position of the Group in the Greek market. It should also be noted that the Group makes use of government support measures to address the effects of the pandemic.

The Long-Term lease sector started in 2020 with optimistic messages for the Greek market and by the results it had in 2019, having achieved an increase in its size. Unfortunately, the covid-19 pandemic and the lack of about 2.5 months of sales slowed the pace down. Our focus on the individuals, freelancers and our new flexible programs for both private use cars and trucks enabled us to remain with a positive growth rate in the first half of 2020. The use of all Group resources in new and used cars helped us to customize the offerings to our customers in order to meet their needs in these difficult times. For the second half of the year we estimate that the shocks will continue and our effort will focus on achieving a positive result in this sector again by the end of the year.

Tourism took the biggest hit from the evolution of the covid-19 pandemic and therefore this is reflected in the results of Rent a Car (RAC) for the first half of the year. Passenger traffic was essentially zero for the entire second quarter, with no international arrivals and domestic market being under lockdown. In this environment, the Company's effort in short-term rental business this year focused on reducing operating costs, using to the maximum extent the minimum inflows from

tourism and also focusing to the needs of the domestic market. The short-term rental fleet decreased significantly as the company did not follow the budgeted purchasing plan and at the same time proceeded with significant fleet sales. Further developments in tourism and travel in general will shape our policy in this area.

The pandemic also significantly affected the activity of Car Sales and After-Sales Services. As a result, sales fell significantly in the first half of the year. However, the sufficient liquidity of the companies in the sector, in combination with the coordinated actions to deal with the lockdown and their ability to adapt to these new operating conditions, resulted in maintaining their sound financial structure. The introduction of e-mobility creates a new perspective on the market. The three subsidiaries of the Car Trade business, given their know-how, the products plan of the manufacturers they represent, the network structure and the experience they have, in combination with the financial incentives provided by the state for the electric mobility and also the fact that they have carried out all the necessary actions they are prepared to take advantage of this new challenge. Retail Sales of new and used cars, after sales services and spare parts sales recovered significantly after the lockdown ended. Our companies evaluate and adapt to the new data, in order to continue to offer the best possible and safe service to customers, to support and protect employees and to achieve maximum benefit to shareholders.

The Group's subsidiaries in foreign countries also continue to be significantly affected by the covid-19 pandemic. Travel restrictions have led to a significant slowdown in short-term rentals, which has significantly affected revenue in all countries, with Croatia being impacted most due to the fact that tourism drives much of the country's fleet. Effective management of operating expenses and restructuring of operating units will continue to be a high priority, along with the effort to develop corporate leasing in the SME sector that has already started last year.

The Group, having successfully faced the crisis of 2010, proved that it has the ability to adapt to market conditions by demonstrating efficiency and flexibility. The significant difference, compared to the crisis of 2010, comes from the fact that the Group also owns the Auto Trade and Services sector. Therefore, there is a possibility of relying on those two additional strong pillars of activity, other than long-term leases and car trade, even if tourism remains weak in the next period.

➤ **SIGNIFICANT EVENTS**

The outbreak of the COVID-19 pandemic in the first half of the year was an unprecedented event with a global impact and created great uncertainty regarding future financial performance of many companies. The Greek economy as well as the other economies in which the Group operates will be in recession for 2020. The level at which this recession will have a long-term impact will depend on the degree to which the pandemic is successfully dealt with. The effects of this pandemic, and in particular the effects of the forced lockdown in the countries in which the Group operates, have been taken into account by the management in assessing the Group's going concern. The management examined a series of scenarios and forecasts in order to assess the going concern basis in the preparation of the interim BoD report and financial statements. The assumptions are based on the estimated potential impact and potential negative scenarios, but also on the ways that the Group addresses the COVID-19 pandemic. Management believes that the strong balance sheet and liquidity available to the Group, as well as the actions taken to manage costs will allow the Group to deal effectively with this uncertain situation. Therefore, having assessed the impact of the COVID-19 pandemic and the plans and actions implemented by the management, the accounting basis of going concern is continued to be adopted for the preparation of these interim consolidated financial information and no material uncertainties have been identified for of the Group to continue as a going concern for a period of at least 12 months from the date of approval of these interim consolidated financial information.

➤ **MAIN RISKS AND UNCERTAINTIES**

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 to both in short-term and long-term leases. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities 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

The 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 30/06/2020 the Group is exposed to the fluctuation risk of the stock price of Aegean Airlines S.A. During the 1st half of 2020, there was a negative impact on the other comprehensive income of €36.812.005.

The company is also exposed in used cars 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 with the risk of a reduction in resale prices by 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 half 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. The Company is revaluating its property on an annual basis.

➤ 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 21 to the Annual Consolidated and Company Financial Information for the financial period ended on June 30th, 2020.

➤ SIGNIFICANT EVENTS AFTER 30.06.2020

In addition to the above, between the Balance Sheet Date and the Financial Information approval date the following subsequent events have taken place:

- Following the decision of the Annual Shareholders General Meeting, which took place on July 15, 2020, the Company decided to proceed in purchasing own shares for 24 months until July 15, 2022. From the beginning of the share purchase program until today, the Company has purchased 105,414 shares.
- The Company, in the context of the support measures announced by the Greek Government, meets the eligibility criteria and proceeded to the conclusion of a five-year loan with the guarantee of the Business Guarantee Fund Covid-19 of Hellenic Development Bank SA.

Kifisia, 16th September 2020

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	
		30.6.2020	31.12.2019	30.6.2020	31.12.2019
ASSETS					
Non-current assets					
Property, plant and equipment	6	486.572.786	528.136.493	344.625.910	378.550.068
Right of use assets	7	31.175.904	16.861.961	22.635.058	8.104.843
Investment property	8	39.812.806	39.812.806	70.804.579	70.804.579
Intangible assets	9	27.899.473	27.929.330	424.550	453.037
Investments in subsidiaries	10	-	-	54.322.929	54.322.929
Investments in associates and joint ventures	11	11.963.416	12.232.734	15.957.281	15.912.281
Deferred income tax asset		3.567.312	3.677.283	-	-
Financial assets at fair value through other comprehensive income	12	33.147.462	69.959.467	33.147.462	69.959.467
Financial assets at fair value through profit or loss		1	1	-	-
Trade and other receivables	13	18.314.034	18.223.280	15.831.190	15.568.663
Total non-current assets		652.453.195	716.833.354	557.748.958	613.675.867
Current assets					
Inventories		60.555.237	68.105.303	137.867	159.787
Trade and other receivables	13	71.774.197	90.547.281	33.167.486	39.988.862
Current income tax asset		2.362.970	1.803.699	2.096.483	1.547.689
Cash and cash equivalents		91.926.763	40.172.533	55.790.055	24.992.659
Total current assets		226.619.166	200.628.816	91.191.891	66.688.997
Total assets		879.072.362	917.462.171	648.940.849	680.364.864
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	25.473.911	62.285.916	23.404.858	60.216.863
Other reserves	16	40.306.991	40.308.169	43.287.179	43.287.179
Retained earnings		188.157.030	187.702.934	117.640.046	118.713.402
		257.757.591	294.116.678	188.151.741	226.037.102
Non-controlling interests		928.380	381.036	-	-
Total equity		258.685.971	294.497.713	188.151.741	226.037.102
LIABILITIES					
Non-current liabilities					
Borrowings	17	263.556.810	277.241.786	224.558.723	239.066.896
Liabilities from leases	18	22.081.320	16.140.269	15.661.417	7.870.435
Long term liabilities from securitisation		19.341.827	31.689.628	19.341.827	31.689.628
Deferred income tax liability		15.960.180	15.560.650	13.416.765	12.964.822
Post-employment benefits		4.864.836	4.855.713	2.797.514	2.797.590
Trade and other payables		4.173.724	4.223.577	-	-
Provisions for other liabilities and charges		2.681.587	2.690.507	-	-
Total non-current liabilities		332.660.284	352.402.130	275.776.245	294.389.371
Current liabilities					
Trade and other payables		109.928.374	137.341.106	58.113.917	58.881.941
Current income tax liability		893.524	433.712	-	-
Borrowings	17	130.578.568	85.226.689	83.229.105	56.986.831
Liabilities from leases	18	7.881.619	6.631.387	5.689.719	3.607.474
Securitization (short-term)		37.980.122	40.462.144	37.980.122	40.462.144
Provisions for other liabilities and charges		463.902	467.290	-	-
Total current liabilities		287.726.108	270.562.328	185.012.862	159.938.390
Total liabilities		620.386.392	622.964.457	460.789.108	454.327.761
Total equity and liabilities		879.072.362	917.462.171	648.940.849	680.364.864

II. Statement of Profit or Loss

	Note	Group		Company	
		1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Continuing operations					
Revenue		211.430.360	258.828.060	72.242.729	107.827.227
Cost of sales		(182.884.922)	(214.384.211)	(65.065.449)	(88.750.083)
Gross profit		28.545.439	44.443.849	7.177.280	19.077.144
Distribution costs		(10.703.889)	(12.698.576)	(852.300)	(2.354.000)
Administrative expenses		(14.921.671)	(14.473.110)	(5.059.252)	(6.699.137)
Net impairment losses on financial assets		-	(2.827)	-	-
Other income		7.035.739	11.917.059	3.922.190	8.279.545
Other gains / (losses) - net		549.082	1.527.621	143.749	1.135.232
Operating profit		10.504.700	30.714.016	5.331.668	19.438.783
Finance income	19	923.888	721.295	731.164	608.338
Finance costs	19	(9.413.933)	(9.957.626)	(7.233.038)	(7.701.819)
Finance costs - net		(8.490.045)	(9.236.331)	(6.501.874)	(7.093.480)
Share of net profit of associates and joint ventures accounted for using the equity method		(314.318)	(362.398)	-	-
Profit before income tax		1.700.337	21.115.286	(1.170.206)	12.345.303
Income tax expense	20	(610.445)	(3.087.358)	96.850	(2.463.070)
Profit / (loss) for the year		1.089.892	18.027.929	(1.073.356)	9.882.233
Profit for the year is attributable to:					
Owners		542.548	16.173.121	(1.073.356)	9.882.233
Non-controlling interests		547.344	1.854.808	-	-
		1.089.892	18.027.929	(1.073.356)	9.882.233
Earnings per share attributable to the equity holders of the Company during the year					
Basic and diluted	22	0,01	0,33	-0,02	0,20
EBIT - EBITDA Reconciliation					
		1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Profit / (loss) for the year		1.089.892	18.027.929	(1.073.356)	9.882.233
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)		314.318	(5.392.011)	-	(6.083.921)
(+) Finance cost (net)		8.490.045	9.236.331	6.501.874	7.093.480
(+) Income tax expense		610.445	3.087.358	(96.850)	2.463.070
Gain / (Loss) before tax, financial and investment activities (EBIT)		10.504.700	24.959.607	5.331.668	13.354.862
(+) Depreciations		47.146.014	43.509.921	33.579.875	31.368.320
Gain / (Loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)		57.650.713	68.469.528	38.911.544	44.723.182

III Statement of Comprehensive Income

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Profit / (loss) for the year	1.089.892	18.027.929	(1.073.356)	9.882.233
<i>Items that may be reclassified to profit or loss</i>				
FVOCI financial assets - fair value gains/losses - gross	(36.812.005)	6.412.951	(36.812.005)	6.412.951
FVOCI financial assets - fair value gains/losses - tax	-	(1.603.238)	-	(1.603.238)
Gain / (loss) on revaluation of property, plant and equipment - tax	(1.178)	18.767	-	-
Other comprehensive income for the year, net of tax	(36.813.183)	4.828.481	(36.812.005)	4.809.713
Total comprehensive income for the year	(35.723.292)	22.856.410	(37.885.361)	14.691.947

IV Statement of changes in equity
Group

	Attributable to owners of the parent						Total equity
	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	
1 January 2019	4.038.953	(219.294)	41.411.718	35.484.008	167.683.757	(1.985.610)	246.413.530
Profit for the year	-	-	-	-	44.233.336	2.366.646	46.599.982
Other comprehensive income	-	-	20.874.199	-	(327.882)	-	20.546.318
Total comprehensive income for the year	-	-	20.874.199	-	43.905.454	2.366.646	67.146.299
Correction of prior years	-	-	-	(21.667)	(64.246)	-	(85.913)
Transfers	-	-	-	4.845.828	(4.845.828)	-	-
Dividend paid	-	-	-	-	(18.976.204)	-	(18.976.204)
Total transactions with owners	-	-	-	4.824.161	(23.886.277)	-	(19.062.116)
31 December 2019	4.038.953	(219.294)	62.285.916	40.308.169	187.702.934	381.036	294.497.713
1 January 2020	4.038.953	(219.294)	62.285.916	40.308.169	187.702.934	381.036	294.497.713
Profit / (loss) for the year	-	-	-	-	542.548	547.344	1.089.892
Other comprehensive income	-	-	(36.812.005)	(1.178)	-	-	(36.813.183)
Total comprehensive income for the year	-	-	(36.812.005)	(1.178)	542.548	547.344	(35.723.292)
Correction of prior years	-	-	-	-	(88.452)	-	(88.452)
Total transactions with owners	-	-	-	-	(88.452)	-	(88.452)
30 Jun 2020	4.038.953	(219.294)	25.473.911	40.306.991	188.157.030	928.380	258.685.971

Company

	Attributable to owners of the parent						Total equity
	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	
1 January 2019	4.038.953	(219.294)	40.340.172	36.930.224	111.430.450	-	192.520.504
Profit / (loss) for the year	-	-	-	-	29.362.130	-	29.362.130
Other comprehensive income	-	-	19.876.692	6.897.105	(7.067.632)	-	19.706.164
Total comprehensive income for the year	-	-	19.876.692	6.897.105	22.294.498	-	49.068.294
Transfer	-	-	-	(540.150)	3.964.657	-	3.424.507
Dividend paid	-	-	-	-	(18.976.204)	-	(18.976.204)
Total transactions with owners	-	-	-	(540.150)	(15.011.546)	-	(15.551.696)
31 December 2019	4.038.953	(219.294)	60.216.863	43.287.178	118.713.401	-	226.037.102
1 January 2020	4.038.953	(219.294)	60.216.863	43.287.178	118.713.401	-	226.037.102
Profit / (loss) for the year	-	-	-	-	(1.073.356)	-	(1.073.356)
Other comprehensive income	-	-	(36.812.005)	-	-	-	(36.812.005)
Total comprehensive income for the year	-	-	(36.812.005)	-	(1.073.356)	-	(37.885.361)
30 Jun 2020	4.038.953	(219.294)	23.404.857	43.287.178	117.640.045	-	188.151.741

V Cash Flow Statement

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Profit before income tax	1.700.337	21.115.286	(1.170.206)	12.345.303
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	47.033.973	43.408.212	33.488.938	31.283.175
Amortisation of intangible assets	112.041	101.710	90.937	85.145
Impairment of PPE	25.337	-	-	-
Provisions	(169.586)	(73.983)	300.000	260.000
Dividend income	-	(4.997.105)	-	(4.997.105)
(Profit) / loss on disposal of PPE	(4.699.240)	(5.632.251)	(3.684.044)	(4.857.209)
Income from associates	271.313	264.750	-	-
Income from joint ventures	43.005	97.648	-	-
Finance costs - net	8.490.045	9.236.331	6.501.874	7.093.480
Exchange (gains) / losses	(95.384)	34.749	-	-
Other / non cash transactions	(17.165)	(757.304)	-	(1.086.817)
	52.694.675	62.798.043	35.527.499	40.125.973
Changes in working capital				
Decrease / (increase) in inventories	7.550.067	3.075.937	21.920	(3.903.651)
Decrease / (increase) in trade and other receivables	18.682.330	(19.545.051)	9.137.903	(12.124.575)
Increase / (decrease) in trade and other payables	(25.998.417)	27.159.123	(2.385.588)	38.913.434
Purchases of renting vehicles	(39.415.261)	(105.625.683)	(30.689.787)	(80.650.940)
Leasing purchases of renting vehicles (included in line above)	12.217.145	11.832.499	12.217.145	9.969.609
Sales of renting vehicles	19.683.482	25.656.078	16.347.401	21.883.001
Increase / (decrease) in provisions for other liabilities and charges	(12.308)	(106.932)	-	-
Increase / (decrease) in post employment benefits	9.123	4.948	(77)	-
Other / non cash transactions	11.149	(5.336)	-	-
	(7.272.690)	(57.554.417)	4.648.917	(25.913.123)
Cash generated from operations	45.421.986	5.243.626	40.176.417	14.212.850
Interest paid	(5.778.094)	(6.550.971)	(4.074.486)	(4.356.371)
Income tax paid	(161.282)	(297.965)	-	-
Net cash generated from / (used in) operating activities	39.482.610	(1.605.310)	36.101.931	9.856.479
Cash flows from investing activities				
Payments for acquisition of subsidiaries	-	(1)	-	(130.001)
Payments for acquisition of associates	-	(1.666.212)	-	(1.666.212)
Payments for acquisition of joint ventures	(45.000)	(35.000)	(45.000)	(35.000)
Payments for property, plant and equipment	(3.204.669)	(5.062.995)	(511.214)	(766.253)
Payments for intangible assets	(82.366)	(145.197)	(62.450)	(115.402)
Payments for investment property	-	(139.607)	-	(139.607)
Proceeds from sale of PPE	4.361.910	10.142.823	1.773.031	1.112.714
Interest received	923.888	682.363	731.164	608.338
Dividends received	-	4.997.105	-	4.997.105
Other	-	(3.277)	-	-
Net cash generated from / (used in) investing activities	1.953.763	8.770.001	1.885.531	3.865.682
Cash flows from financing activities				
Repayments of borrowings	(47.820.068)	(208.712.592)	(19.396.311)	(176.358.584)
Proceeds from borrowings	72.552.148	246.407.906	25.526.738	205.826.915
Acquired new finance leases (included in line above)	(12.217.145)	(11.832.499)	(12.217.145)	(9.969.609)
Capital repayments of operating leases	(2.162.107)	(1.925.857)	(1.113.625)	(1.038.730)
Proceeds from Finance leases	(34.970)	(129.017)	10.278	-
Dividends paid to Company's shareholders	-	(18.976.204)	-	(18.976.204)
Net cash generated from / (used in) financing activities	10.317.858	4.831.737	(7.190.065)	(516.212)
Net (decrease) / increase in cash and cash equivalents	51.754.231	11.996.428	30.797.396	13.205.949
Cash and cash equivalents at beginning of the year	40.172.533	47.503.443	24.992.659	20.578.683
Cash obtained through acquisitions	-	1.332.504	-	-
Cash and cash equivalents at the end of the year	91.926.763	60.832.377	55.790.055	33.784.632

NOTES ON FINANCIAL INFORMATION**1. General Information**

AUTOHELLAS Tourist and Trading Société Anonyme 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 September 16th, 2020.

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 2020, 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 annual financial statements and should therefore be examined in combination with the published audited annual financial statements for the year ended December 31st, 2019, which are available on the web site of the Company at the web address https://www.autohellas.gr/wp-content/uploads/2020/03/ENG_FINANCIAL-STATEMENTS_31.12.2019.pdf

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 3.

COVID-19 assessments

The outbreak of the COVID-19 pandemic in the first half of the year was an unprecedented event with a global impact and created great uncertainty regarding future financial performance of many companies. The Greek economy as well as the other economies in which the Group operates will be in recession for 2020. The level at which this recession will have a long-term impact will depend on the degree to which the pandemic is successfully dealt with. The effects of this pandemic, and in particular the effects of the forced lockdown in the countries in which the Group operates, have been taken into account by the management in assessing the Group's going concern.

In the context of its examination of whether it will adopt the basis of the ongoing activity in the preparation of the half year financial information, the Management examined a series of scenarios and forecasts. The assumptions are based on the estimated potential impact and reasonable negative scenarios, but also on the ways in which the Group addresses the impact of the COVID-19 pandemic.

The Group examined the impact of the COVID-19 pandemic on the interim consolidated financial statements, including critical accounting estimates and crises. Relevant disclosures have been included on a case-by-case basis, see note 4 on financial risk management and note 13 on claims analysis.

Seasonality of activities

The Group is affected by the seasonal nature of its activities. The short-term "car leases" show a decrease during the winter months and increased activity during the summer months, for the majority of the countries in which the Group operates. Therefore, the income of the third quarter of the year is higher compared to the income from short-term leases of the other quarters. Note that current usage has been significantly affected by the onset of the pandemic.

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 January 2020. 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 3 (Amendments) 'Definition of a business'

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. It further clarifies that, in order to be considered a business, a complete set of activities and assets must include at least one input and a substantive process that together contribute significantly to its ability to generate output. Finally, it introduces the option of an optional examination (the concentration examination) which simplifies the assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

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 IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) ‘Onerous Contracts – Cost of Fulfilling a Contract’ (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) ‘Reference to the Conceptual Framework’ (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) ‘Classification of liabilities as current or non-current’ (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 ‘Financial instruments’

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 ‘Leases’

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

3. 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.

4. Financial risk management

4.1 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 who have not received the necessary approvals.

(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 €91.926.763 (31.12.2019 – €40.172.533) 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.

Note 17 and 18 presents in detail the loans and other financial liabilities of the Group and the Company.

4.2 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)

As described in the 2019 annual financial statements, the Group actively manages its liquidity risk. This has been an area of focus due to the impact of COVID-19, however the Group maintains an adequate liquidity position and is able to meet its liabilities as they fall due. As at 30 June 2020, the Group has a net debt of € 332,171,553 (refer to the following note). The Company has the available financing facilities that were available and unused at 30 June 2020 or were obtained subsequent to the period end and up to the date of approval of these financial information, amounting to approximately €100 mil.

The Group has assessed that these financial resources are adequate to enable it to meet its financial liabilities and lease liabilities into the foreseeable future.

	<i>Note</i>	Group		Company	
		30.6.2020	31.12.2019	30.6.2020	31.12.2019
Borrowings	17	394.135.378	362.468.474	307.787.828	296.053.727
Lease liabilities	18	29.962.939	22.771.656	21.351.135	11.477.909
Less: cash and cash equivalents		91.926.763	40.172.533	55.790.055	24.992.659
Net debt		332.171.553	345.067.598	273.348.908	282.538.977
Total Equity		258.685.971	294.497.713	188.151.741	226.037.102
Gearing ratio		1,28	1,17	1,45	1,25

5. Segmental

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

	01/01/2020 - 30/06/2020					TOTAL
	GREECE	GREECE	INTERNATIONAL	OTHER	ELIMINATIONS	
	Car rental	Car & Spare parts trade and services	Car rental	ACTIVITIES		
Revenue from customers	71,276,324	117,276,927	22,877,110			211,430,360
Intra-segment revenue	809,195	29,746,021	437		-30,555,652	0
Cost of sales	-64,921,709	-128,909,257	-21,015,092		31,961,136	-182,884,922
Gross profit	7,163,810	18,113,691	1,862,454		1,405,484	28,545,439
Other income from customers	1,814,593	4,921,417	299,728			7,035,739
Other income ingra-segment	1,936,798	691,590			-2,628,388	0
Administrative expenses	-5,039,536	-8,918,188	-1,927,225		963,278	-14,921,671
Distribution expenses	-852,300	-9,684,977	-285,309		118,696	-10,703,889
Other gains/(losses)-net	143,749	345,169	60,164			549,082
Interest expense	-7,233,038	-1,589,662	-742,975		151,743	-9,413,933
Interest income	731,164	103,500	89,224		0	923,888
Profit from associates	0	0		-314,318		-314,318
Earnings before tax	-1,334,760	3,982,539	-643,938	-314,318	10,813	1,700,337
Income tax	136,343	-651,975	-94,814	0	0	-610,445
Earnings after tax	-1,198,417	3,330,565	-738,752	-314,318	10,813	1,089,892
Depreciation	33,572,173	1,871,461	11,702,380			47,146,014
Non current assets	526,767,993	20,674,899	105,010,303			652,453,195
Total assets	616,588,083	136,368,874	126,115,404			879,072,361
Liabilities	-457,773,381	-108,544,556	-54,068,455			-620,386,392
	01/01/2019-30/06/2019					
	GREECE	GREECE	INTERNATIONAL	OTHER	ELIMINATIONS	TOTAL
	Car rental	Car & Spare parts trade and services	Car rental	ACTIVITIES		
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	48,416	709,051	10,025	757,305		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
Profit from associates		0		-362,398		-362,398
Earnings before tax	9,736,528	9,139,511	1,844,341	394,907	0	21,115,286
Income tax	-2,240,405	-517,369	-329,582	0	0	-3,087,357
Earnings after tax	7,496,123	8,622,141	1,514,759	394,907	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

6. Property, plant and equipment
Group

	Land	Buildings	Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
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
Exchange differences	-	-	-	-	-	6.200	-	6.200
Additions	51.694	490.039	268.151	1.091.381	171.150.350	1.212.339	1.029.032	175.292.987
Revaluation surplus	(263.752)	1.770.912	-	-	-	-	-	1.507.160
Acquisitions of subsidiary	727.564	5.569.987	-	1.898.841	543.545	2.275.921	-	11.015.858
Write-offs	-	(40.147)	-	(45.000)	(1.211.229)	-	(7.223)	(1.303.599)
Impairment	(114.913)	(5.417)	-	-	-	-	-	(120.330)
Disposals	(1.178.607)	(5.202.529)	-	(200.294)	(2.651.207)	(297.690)	-	(9.530.326)
Transfer to inventory	-	-	-	-	(108.145.502)	-	(895.288)	(109.040.791)
Transfer (to)/from investment property	(1.082.488)	108.282	-	-	-	-	-	(974.207)
Transfers	-	(6.148.307)	-	-	-	-	-	(6.148.307)
31 December 2019	46.282.056	54.397.619	493.965	8.396.932	623.100.591	31.561.932	282.071	764.515.167
1 January 2020	46.282.056	54.397.619	493.965	8.396.932	623.100.591	31.561.932	282.071	764.515.167
Transfer to Right of Use Assets	-	-	-	-	(9.315.998)	(7.002)	-	(9.323.000)
Additions	59.347	139.476	71.375	371.799	26.336.356	358.593	133.069	27.470.015
Write-offs	-	-	-	(36.900)	(740.115)	(28.792)	-	(805.807)
Disposals	-	(16.671)	-	-	(1.860.638)	(15.601)	-	(1.892.910)
Transfer to inventory	-	-	-	-	(40.177.880)	-	-	(40.177.880)
Transfers from Right of Use Assets	-	-	-	-	1.853.048	-	-	1.853.048
30 Jun 2020	46.341.403	54.520.424	565.340	8.731.831	599.195.364	31.869.130	415.140	741.638.633
Accumulated depreciation								
1 January 2019	-	(21.626.306)	(105.654)	(3.518.217)	(157.143.223)	(23.856.731)	-	(206.250.131)
Depreciation charge	-	(2.105.022)	(121.798)	(634.902)	(82.774.072)	(1.017.791)	-	(86.653.586)
Revaluation surplus	-	(258.486)	-	-	-	(5.262)	-	(263.748)
Acquisitions of subsidiary	-	(2.332.328)	-	(1.108.490)	(382.215)	(2.009.367)	-	(5.832.401)
Write-offs	-	29.911	-	20.749	385.815	-	-	436.475
Impairment	-	450	-	-	-	-	-	450
Disposals	-	2.393	-	126.498	366.730	85.343	-	580.964
Transfer to inventory	-	-	-	-	57.680.184	-	-	57.680.184
Transfer (to)/from investment property	-	72.781	-	-	-	-	-	72.781
Transfers	-	3.850.339	-	-	-	-	-	3.850.339
31 December 2019	-	(22.366.269)	(227.452)	(5.114.364)	(181.866.782)	(26.803.808)	-	(236.378.674)
1 January 2020	-	(22.366.269)	(227.452)	(5.114.364)	(181.866.782)	(26.803.808)	-	(236.378.674)
Depreciation charge	-	(1.047.542)	(74.644)	(333.142)	(41.500.269)	(485.449)	-	(43.441.046)
Transfer to Right of Use Assets	-	-	-	-	3.189.741	7.628	-	3.197.369
Write-offs	-	-	-	21.079	273.170	28.792	-	323.042
Disposals	-	16.671	-	-	202.109	15.601	-	234.381
Transfers to inventory	-	-	-	-	22.042.955	-	-	22.042.955
Transfers from Right of Use Assets	-	-	-	-	(1.043.874)	-	-	(1.043.874)
30 Jun 2020	-	(23.397.140)	(302.096)	(5.426.426)	(198.702.950)	(27.237.236)	-	(255.065.848)
Net book value as at 1 January 2019	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 31 December 2019	46.282.056	32.031.351	266.513	3.282.568	441.233.809	4.758.124	282.071	528.136.493
Net book value as at 30 Jun 2020	46.341.403	31.123.284	263.244	3.305.405	400.492.414	4.631.894	415.140	486.572.785

Company

	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
1 January 2019	31.301.555	21.917.099	3.803.939	427.291.989	14.640.843	17.842	498.973.267
Additions	-	376.114	724.050	125.847.778	387.322	106.833	127.442.097
Revaluation surplus	(363.556)	569.999	-	-	-	-	206.443
Write-offs	-	(40.147)	(45.000)	(1.076.440)	-	(7.223)	(1.168.810)
Impairment	(114.913)	(5.417)	-	-	-	-	(120.330)
Disposals	-	-	(195.192)	(2.041.380)	(489)	-	(2.237.061)
Transfer to inventory	-	-	-	(80.625.988)	-	-	(80.625.988)
Transfer (to)/from investment property	(346.905)	(660.876)	-	-	-	-	(1.007.781)
Transfers to Technocar	-	(286.691)	(473.569)	(355.037)	(1.892.930)	-	(3.008.227)
31 December 2019	30.476.181	21.870.081	3.814.229	469.040.922	13.134.746	117.452	538.453.610
1 January 2020	30.476.181	21.870.081	3.814.229	469.040.922	13.134.746	117.452	538.453.610
Transfers to Right of use assets	-	-	-	(8.293.972)	-	-	(8.293.972)
Additions	59.347	139.476	22.055	15.555.695	187.129	103.208	16.066.909
Write-offs	-	-	(36.900)	(704.344)	(28.792)	-	(770.036)
Disposals	-	-	-	(1.299.477)	-	-	(1.299.477)
Transfer to inventory	-	-	-	(28.741.246)	-	-	(28.741.246)
Transfers from Right of use assets	-	-	-	1.853.048	-	-	1.853.048
30 Jun 2020	30.535.528	22.009.557	3.799.383	447.410.626	13.293.083	220.660	517.268.836
Accumulated depreciation							
1 January 2019	-	(8.567.128)	(2.345.117)	(119.745.223)	(12.544.442)	-	(143.201.910)
Depreciation charge	-	(1.073.126)	(368.058)	(60.797.694)	(448.790)	-	(62.687.668)
Revaluation surplus	-	(258.486)	-	-	-	-	(258.486)
Write-offs	-	36.908	20.749	329.383	-	-	387.039
Impairment	-	450	-	-	-	-	450
Disposals	-	-	123.912	306.265	489	-	430.666
Transfers to inventory	-	-	-	42.965.317	-	-	42.965.317
Transfer (to)/from investment property	-	72.781	-	-	-	-	72.781
Transfers to Technocar	-	8.624	468.175	29.293	1.882.177	-	2.388.270
31 December 2019	-	(9.779.977)	(2.100.339)	(136.912.661)	(11.110.565)	-	(159.903.541)
1 January 2020	-	(9.779.977)	(2.100.339)	(136.912.661)	(11.110.565)	-	(159.903.541)
Depreciation charge	-	(570.300)	(180.784)	(30.180.562)	(189.022)	-	(31.120.668)
Transfers to Right of use assets	-	-	-	3.050.866	-	-	3.050.866
Write-offs	-	-	21.079	262.737	28.792	-	312.608
Disposals	-	-	-	127.623	-	-	127.623
Transfers to inventory	-	-	-	15.934.060	-	-	15.934.060
Transfers from Right of use assets	-	-	-	(1.043.874)	-	-	(1.043.874)
30 Jun 2020	-	(10.350.277)	(2.260.044)	(148.761.810)	(11.270.795)	-	(172.642.926)
Net book value as at 1 January 2019	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 31 December 2019	30.476.181	12.090.104	1.713.890	332.128.261	2.024.181	117.452	378.550.068
Net book value as at 30 Jun 2020	30.535.528	11.659.280	1.539.340	298.648.815	2.022.287	220.660	344.625.910

The Group has secured loans of €331.722.254 for first class mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to €105,913,932. At the same time, floating car insurance contracts of the Group totaling €189.973.324 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

The Company has secured loans of €277.199.385 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to €103,252,000. At the same time, floating car insurance contracts of the Company amounting to €144.631.525 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

7. Right of use assets
Group

	Buildings	Machinery	Vehicles	Total
Cost or Fair value				
1 January 2019	9.209.662	-	6.044	9.215.706
Additions	10.694.307	-	39.137	10.733.444
Write-offs	(493.341)	-	(6.044)	(499.385)
Disposals	(197.784)	-	-	(197.784)
Acquisition of Subsidiaries	1.439.721	74.352	312.580	1.826.653
31 December 2019	20.652.566	74.352	351.716	21.078.634
1 January 2020	20.652.566	74.352	351.716	21.078.634
Additions	389.881	-	12.281.841	12.671.722
Transfer from Property, Plant and Equipment	-	-	9.315.998	9.315.998
Write-offs	(1.153.266)	-	-	(1.153.266)
Disposals	(39.328)	-	(21.688)	(61.016)
Transfers to Property, Plant and Equipment	-	-	(1.853.048)	(1.853.048)
30 Ιουνίου 2020	19.849.853	74.352	20.074.819	39.999.024
Accumulated depreciation				
1 January 2019	-	-	-	-
Depreciation charge	(4.339.458)	(7.229)	(78.767)	(4.425.454)
Write-offs	150.097	-	6.044	156.141
Disposals	197.784	-	-	197.784
Acquisition of Subsidiaries	(91.570)	(5.163)	(48.411)	(145.144)
31 December 2019	(4.083.147)	(12.392)	(121.135)	(4.216.674)
1 January 2020	(4.083.147)	(12.392)	(121.135)	(4.216.674)
Depreciation charge	(2.375.120)	(6.196)	(1.211.611)	(3.592.927)
Transfer from Property, Plant and Equipment	-	-	(3.189.741)	(3.189.741)
Write-offs	1.081.610	-	-	1.081.610
Disposals	39.328	-	11.409	50.737
Transfers to Property, Plant and Equipment	-	-	1.043.874	1.043.874
30 Ιουνίου 2020	(5.337.330)	(18.588)	(3.467.202)	(8.823.120)
Net book value as at 1 January 2019	9.209.662	-	6.044	9.215.706
Net book value as at 31 December 2019	16.569.419	61.960	230.582	16.861.961
Net book value as at 30 Jun 2020	14.512.523	55.764	16.607.617	31.175.904

Company	Buildings	Vehicles	Total
Cost or Fair value			
1 January 2019	2.865.802	-	2.865.802
Additions	7.725.448	-	7.725.448
Write-offs	(78.399)	-	(78.399)
31 December 2019	10.512.852	-	10.512.852
1 January 2020	10.512.852	-	10.512.852
Additions	219.874	12.255.038	12.474.912
Transfer from Property, Plant and Equipment	-	8.293.972	8.293.972
Write-offs	(1.008.996)	-	(1.008.996)
Disposals	-	(21.688)	(21.688)
Transfers to Property, Plant and Equipment	-	(1.853.048)	(1.853.048)
30 Jun 2020	9.723.730	18.674.274	28.398.004
Accumulated depreciation			
1 January 2019	-	-	-
Depreciation charge	(2.474.869)	-	(2.474.869)
Write-offs	66.860	-	66.860
31 December 2019	(2.408.009)	-	(2.408.009)
1 January 2020	(2.408.009)	-	(2.408.009)
Depreciation charge	(1.296.657)	(1.071.612)	(2.368.270)
Transfer from Property, Plant and Equipment	-	(3.050.866)	(3.050.866)
Write-offs	1.008.915	-	1.008.915
Disposals	-	11.409	11.409
Transfers to Property, Plant and Equipment	-	1.043.874	1.043.874
30 Jun 2020	(2.695.751)	(3.067.195)	(5.762.946)
Net book value as at 1 January 2019	2.865.802	-	2.865.802
Net book value as at 31 December 2019	8.104.843	-	8.104.843
Net book value as at 30 Jun 2020	7.027.979	15.607.079	22.635.058

8. Investment property

	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Balance at the beginning of year	39.812.806	38.164.581	70.804.579	68.929.579
Additions	-	2.001.125	-	2.001.125
Net gain/(loss) from fair value adjustment	-	(1.254.326)	-	(1.061.125)
Transfer (to)/from PPE, inventories and owner-occupied property	-	901.426	-	935.000
Balance at the end of year	39.812.806	39.812.806	70.804.579	70.804.579

The Group receives valuations from independent appraisers for investment properties on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, the Management evaluates whether there are indications about the existence of a significant change in the value of the investment properties. On 30.06.2020 the assessment of the Management concluded that significant changes in the value of the investment properties do not exist.

9. Intangible assets

Group

	Goodwill	Software	Total
Cost			
1 January 2019	27.297.830	1.840.478	29.138.308
Exchange differences	-	279	279
Additions	-	293.570	293.570
31 December 2019	27.297.830	2.134.327	29.432.156
1 January 2020	27.297.830	2.134.327	29.432.156
Exchange differences	-	(210)	(210)
Additions	-	82.366	82.366
Transfers	-	(139)	(139)
30 Jun 2020	27.297.830	2.216.343	29.514.173
Accumulated amortisation			
1 January 2019	-	(1.292.156)	(1.292.156)
Exchange differences	-	(314)	(314)
Amortisation charge	-	(210.356)	(210.356)
31 December 2019	-	(1.502.826)	(1.502.826)
1 January 2020	-	(1.502.826)	(1.502.826)
Exchange differences	-	165	165
Amortisation charge	-	(112.041)	(112.041)
Transfers	-	2	2
30 Jun 2020	-	(1.614.700)	(1.614.700)
Net book value as at 31 December 2019	27.297.830	631.501	27.929.330
Net book value as at 30 Jun 2020	27.297.830	601.644	27.899.473

Company

	Software	Total
Cost		
1 January 2019	1.410.589	1.410.589
Additions	232.554	232.554
31 December 2019	1.643.143	1.643.143
1 January 2020	1.643.143	1.643.143
Additions	62.450	62.450
30 Jun 2020	1.705.593	1.705.593
Accumulated amortisation		
1 January 2019	(1.012.158)	(1.012.158)
Amortisation charge	(177.948)	(177.948)
31 December 2019	(1.190.106)	(1.190.106)
1 January 2020	(1.190.106)	(1.190.106)
Amortisation charge	(90.937)	(90.937)
30 Jun 2020	(1.281.043)	(1.281.043)
Net book value as at 31 December 2019	453.037	453.037
Net book value as at 30 Jun 2020	424.550	424.550

Regarding the goodwill, the Management carries out an impairment test on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, the Management evaluates whether there are indications of impairment. Management has taken in consideration macroeconomic situation as at 30.06.2020, caused by COVID-19 pandemic, and assessed that there is no need for impairment.

10. Investment in subsidiaries

	<u>Company</u>	
	<u>30.6.2020</u>	<u>31.12.2019</u>
Balance at the beginning of the year	54.322.929	43.056.111
Acquisitions	-	11.266.818
Balance at the end of the year	54.322.929	54.322.929

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

<u>Company</u>	Name	Country of incorporation	% Ownership Interest held	<u>30.6.2020</u>		<u>31.12.2019</u>		Principal activities
				Carrying value	% Ownership Interest held	Carrying value	% Ownership Interest held	
	Autotechnica ood	Bulgaria	99,99%	3.011.842	99,99%	3.011.842		Autotrade-After sales & Car hire
	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%	4.462.750	100%	4.462.750		Car hire
	Anterra Doo	Croatia	100%		100%			Car hire
	Derasco Trading Limited	Cyprus	100%	20.131.000	100%	20.131.000		Holding company
	Hyundai Hellas	Greece	70%	-	70%	-		- Autotrade
	Kia Hellas	Greece	70%	-	70%	-		- Autotrade
	Eltrekka	Greece	100%	1.086.818	100%	1.086.818		Auto spare parts trading
	Technocar	Greece	100%	10.050.000	100%	10.050.000		Autotrade

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.

11. Investment in associates and joint ventures

Group	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
	30.6.2020	31.12.2019			30.6.2020	31.12.2019
	%	%				
SPORTSLAND SA (2)	50%	50%	Joint venture	Equity method	6.727.076	6.998.389
CRETE GOLF CLUB S.A. (3)	45%	45%	Associate	Equity method	5.236.340	5.234.345
Total equity accounted investments					11.963.416	12.232.734

Company	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
	30.6.2020	31.12.2019			30.6.2020	31.12.2019
	%	%				
SPORTSLAND SA (2)	50%	50%	Joint venture	Equity method	6.455.000	6.410.000
CRETE GOLF CLUB S.A. (3)	45%	45%	Associate	Equity method	9.502.281	9.502.281
Total equity accounted investments					15.957.281	15.912.281

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	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Listed securities				
- Equity securities	33.147.462	69.959.467	33.147.462	69.959.467
	33.147.462	69.959.467	33.147.462	69.959.467

At the date of publication the share price has decreased by about 5% compared to the valuation on 30.06.2020.

13. Trade receivables

	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Trade receivables	70.423.932	75.946.313	34.236.844	35.491.620
Less: provision for impairment of trade receivables	(6.107.626)	(5.780.101)	(1.939.419)	(1.639.419)
Trade receivables - net	64.316.306	70.166.212	32.297.426	33.852.202
Prepayments	11.568.065	20.964.129	5.263.164	7.891.211
Other receivables	14.604.182	18.031.544	9.925.734	12.811.404
Less: provision for impairment of other receivables	(540.873)	(540.873)	-	-
Receivables from related parties	140.552	149.549	1.512.352	1.002.708
Total	90.088.231	108.770.561	48.998.676	55.557.525
Less: non-current portion	18.314.034	18.223.280	15.831.190	15.568.663
Current portion	71.774.197	90.547.281	33.167.486	39.988.862

In the current COVID-19 impacted environment, the Group is actively monitoring the recoverability of trade receivables and ensures loss allowance reflects on a timely basis management's best estimate of potential losses in compliance with IFRS 9.

14. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2019	12.213.750	3.908.400	130.553	(219.294)	3.819.659
31 December 2019	48.855.000	3.908.400	130.553	(219.294)	3.819.659
1 January 2020	48.855.000	3.908.400	130.553	(219.294)	3.819.659
30 Jun 2020	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 (48.855.000) 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.

15. Fair value reserves

Group

	FVOCI Financial assets	Revaluation reserve	Total
1 January 2019	34.055.175	7.356.542	41.411.717
Revaluation - gross	8.495.078	1.241.667	9.736.746
Revaluation - tax	11.351.725	(214.271)	11.137.454
31 December 2019	53.901.978	8.383.939	62.285.916
1 January 2020	53.901.978	8.383.939	62.285.916
Revaluation - gross	(36.812.005)	-	(36.812.005)
30 Jun 2020	17.089.972	8.383.939	25.473.911

Company

	FVOCI Financial assets	Revaluation reserve	Total
1 January 2019	34.055.175	6.284.997	40.340.171
Revaluation - gross	8.495.078	(52.044)	8.443.034
Revaluation - tax	11.351.725	81.932	11.433.657
31 December 2019	53.901.978	6.314.885	60.216.863
1 January 2020	53.901.978	6.314.885	60.216.863
Revaluation - gross	(36.812.005)	-	(36.812.005)
Revaluation - tax	-	-	-
30 Jun 2020	17.089.972	6.314.885	23.404.858

16. Other reserves
Group

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	Total
1 January 2019	5.079.687	29.538.819	45.827	922.227	(102.552)	35.484.008
Transfers to/(from) Retained Earnings	-	4.997.105	-	(172.944)	-	4.824.161
31 December 2019	5.079.687	34.535.924	45.827	749.283	(102.552)	40.308.169
1 January 2020	5.079.687	34.535.924	45.827	749.283	(102.552)	40.308.169
Other	-	-	-	(1.178)	-	(1.178)
30 Jun 2020	5.079.687	34.535.924	45.827	748.105	(102.552)	40.306.991

Company

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	Total
1 January 2019	4.870.218	31.038.819	96.812	924.375	-	36.930.224
Transfers to/(from) Retained Earnings	-	6.897.105	-	(540.150)	-	6.356.955
31 December 2019	4.870.218	37.935.923	96.812	384.225	-	43.287.179
1 January 2020	4.870.218	37.935.923	96.812	384.225	-	43.287.179
30 Jun 2020	4.870.218	37.935.923	96.812	384.225	-	43.287.179

17. Borrowings

	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Non-current				
Bank borrowings	257.228.477	277.241.786	218.760.799	239.066.896
Other borrowings	6.328.333	-	5.797.924	-
Total non-current	263.556.810	277.241.786	224.558.723	239.066.896
Current				
Bank borrowings	45.962.380	24.488.920	2.984.661	-
Short term portion of long term bank borrowings	81.740.528	60.737.769	78.229.105	56.986.831
Other borrowings	2.875.660	-	2.015.339	-
Total current	130.578.568	85.226.689	83.229.105	56.986.831
Total borrowings	394.135.378	362.468.474	307.787.828	296.053.727

The average effective interest rate of short-term and long-term Group's and Company's borrowings on June 2020 was between 2.60% - 3.00%.

Long-term securitization obligation:

In 2018 the company proceeded to a medium-term financing through securitization of future receivables amounting to €72.151.772 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. In the first half of 2020 the company repaid an amount of € 14.829.823. The value of cars for Securitization is € 94.519.410 on 30/06/2020.

Changes in loans

Group

	Cash transactions			Non Cash Transactions			
	1.1.2019	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2019
Long-term loans	143.385.111	(58.404.344)	205.785.510	(14.030.473)	-	505.982	277.241.786
Short-term loans	143.333.828	(207.335.495)	125.692.097	14.030.473	6.904.700	2.601.087	85.226.689
Total	286.718.939	(265.739.840)	331.477.607	-	6.904.700	3.107.068	362.468.474

	Cash transactions			Non Cash Transactions			
	1.1.2020	Repayments	New Financing	Transfers	Other	Loan Amortisation	30.6.2020
Long-term loans	277.241.786	(858.411)	12.046.226	(27.193.465)	847.381	1.473.293	263.556.810
Short-term loans	85.226.689	(30.619.943)	47.853.773	27.193.465	838.863	85.719	130.578.568
Total	362.468.474	(31.478.354)	59.900.000	-	1.686.245	1.559.012	394.135.378

Company

	Cash transactions			Non Cash Transactions			
	1.1.2019	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2019
Long-term loans	104.234.887	(41.731.649)	183.076.000	(7.018.323)	-	505.982	239.066.896
Short-term loans	120.751.754	(156.475.556)	87.726.305	2.394.091	-	2.590.237	56.986.831
Total	224.986.640	(198.207.205)	270.802.305	(4.624.232)	-	3.096.219	296.053.727

	Cash transactions			Non Cash Transactions			
	1.1.2020	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	30.6.2020
Long-term loans	239.066.896	(116.350)	8.309.592	(24.174.709)	-	1.473.293	224.558.723
Short-term loans	56.986.831	(3.000.130)	5.000.000	24.174.709	-	67.695	83.229.105
Total	296.053.727	(3.116.480)	13.309.592	-	-	1.540.988	307.787.828

18. Leases

a) *Finance lease liabilities*

	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Finance lease liabilities- minimum lease payments				
No later than 1 year	4.528.477	2.931.061	4.274.790	1.857.909
Later than 1 year but not later than 5 years	11.331.796	3.326.481	10.937.871	1.980.907
Total	15.860.273	6.257.542	15.212.661	3.838.816
Less: Future finance charges on finance leases	(897.386)	(303.097)	(864.530)	(257.824)
Present value of finance lease liabilities	14.962.887	5.954.445	14.348.131	3.580.993

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

	30.6.2020	31.12.2019	30.6.2020	31.12.2019
No later than 1 year	4.060.521	2.775.286	3.891.884	1.725.812
Later than 1 year but not later than 5 years	10.902.367	3.179.160	10.456.247	1.855.181
Total	14.962.887	5.954.445	14.348.131	3.580.993

b) *Operating lease liabilities*

	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Operating lease liabilities- minimum lease payments				
No later than 1 year	4.233.034	4.408.941	2.013.240	2.125.337
Later than 1 year but not later than 5 years	8.948.079	10.600.142	4.409.003	5.375.927
Later than 5 years	3.760.473	4.044.111	1.435.080	1.377.037
Total	16.941.586	19.053.194	7.857.322	8.878.301
Less: Future finance charges on Operating leases	(1.941.534)	(2.235.983)	(854.318)	(981.385)
Present value of operating lease liabilities	15.000.052	16.817.211	7.003.005	7.896.916

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

	30.6.2020	31.12.2019	30.6.2020	31.12.2019
No later than 1 year	3.821.098	3.856.102	1.797.835	1.881.662
Later than 1 year but not later than 5 years	7.936.549	9.392.133	4.052.025	4.900.304
Later than 5 years	3.242.405	3.568.976	1.153.145	1.114.949
Total	15.000.052	16.817.211	7.003.005	7.896.916

Changes in leases.

Group

	Cash transactions			Non Cash Transactions			31.12.2019
	1.1.2019	Repayments	New Financing	Terminated leases	New Leases	Other	
Operating lease liabilities	9.215.707	(4.476.441)	-	(350.428)	10.731.625	1.696.748	16.817.211
Financial lease liabilities	48.004.257	(55.823.568)	-	13.773.756	-	-	5.954.445
Total	57.219.964	(60.300.009)	-	13.423.328	10.731.625	1.696.748	22.771.656

	Cash transactions			Non Cash Transactions			30.6.2020
	1.1.2020	Repayments	New Financing	Terminated leases	New Leases	Other	
Operating lease liabilities	16.817.211	(2.162.107)	-	(90.055)	435.003	-	15.000.052
Financial lease liabilities	5.954.445	(1.511.891)	-	(10.568)	12.217.145	(1.686.245)	14.962.887
Total	22.771.656	(3.673.998)	-	(100.623)	12.652.149	(1.686.245)	29.962.939

Company

	Cash transactions			Non Cash Transactions			31.12.2019
	1.1.2019	Repayments	New Financing	Terminated leases	New Leases	Acquisitions	
Operating lease liabilities	2.865.802	(2.682.699)	-	(11.635)	7.725.448	-	7.896.916
Financial lease liabilities	46.472.759	(54.227.200)	-	-	11.335.433	-	3.580.993
Total	49.338.561	(56.909.899)	-	(11.635)	19.060.882	-	11.477.909

	Cash transactions			Non Cash Transactions			30.6.2020
	1.1.2020	Repayments	New Financing	Terminated leases	New Leases	Acquisitions	
Operating lease liabilities	7.896.916	(1.113.625)	-	(18.479)	238.193	-	7.003.005
Financial lease liabilities	3.580.993	(1.450.008)	-	-	12.217.145	-	14.348.131
Total	11.477.909	(2.563.633)	-	(18.479)	12.455.338	-	21.351.135

19. Finance income and costs

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
<i>Interest expense</i>				
- Bank borrowings	6.304.061	7.163.581	5.150.793	4.979.114
- Interest on difference of loans amortisation	1.194.583	1.268.135	1.194.583	1.268.135
- Interest on bond loans issue expense amortisation	346.405	301.822	346.405	247.402
- Leases	488.042	261.096	306.817	1.004.094
- Loans from related parties	-	2.252	-	-
- Other	1.015.932	964.646	234.441	203.074
Finance income - net foreign exchange gains on financing activities	64.910	(3.905)	-	-
<i>Fair value gains on financial instruments:</i>				
Finance costs	9.413.933	9.957.626	7.233.038	7.701.819
Finance income - Interest income on cash at bank	(813.717)	(681.296)	(731.164)	(608.338)
Finance income - Interest income from discounting long term receivables	(110.171)	(39.999)	-	-
Finance income	(923.888)	(721.295)	(731.164)	(608.338)
Net finance costs	8.490.045	9.236.331	6.501.874	7.093.480

20. Income tax expense

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Current tax:				
Current tax on profit for the year	99.001	2.463.589	(548.794)	1.797.252
Adjustments in respect of prior years	1.944	(6.986)	-	-
Total current tax	100.944	2.456.604	(548.794)	1.797.252
Deferred tax	509.501	630.754	451.944	665.818
Total	610.445	3.087.358	(96.850)	2.463.070

21. 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	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Key management compensations	1.666.420	1.920.256	1.175.096	1.382.808

(ii) Transactions with other Group entities

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Sales of goods				
- Subsidiaries	-	-	115.716	10.144.548
- Associates & Joint Ventures	-	677.128	-	69.809
Sales of services				
- Subsidiaries	-	-	1.285.692	1.001.370
- Associates & Joint Ventures	4.050	80.877	4.050	76.407
- Other related companies	602.650	631.573	602.650	631.573
Purchases of goods				
- Subsidiaries	-	-	11.888.427	27.236.773
- Associates & Joint Ventures	-	1.144.635	-	73.257
Purchases of services				
- Associates & Joint Ventures	-	144.819	-	46.892
- Other related companies	270.022	511.624	-	478.168
Sales of fixed assets				
- Subsidiaries	-	-	600.878	1.799.139
Rental Income				
- Subsidiaries	-	-	743.706	739.274
- Associates & Joint Ventures	540	27.680	540	27.680
- Other related companies	203.327	231.492	201.353	231.492
Rental Expense				
- Other related companies	4.500	4.500	4.500	4.500
Dividends				
- Other related companies	-	4.997.105	-	4.997.105

(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	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Receivables				
- Subsidiaries	-	-	1.371.801	853.159
- Associates & Joint Ventures	7.200	9.062	7.200	9.062
- Other related companies	133.352	140.487	133.351	140.487
	140.552	149.549	1.512.352	1.002.708
Payables				
- Subsidiaries	-	-	3.015.727	8.919.639
- Other related companies	11.185	93.007	11.186	93.007
	11.185	93.007	3.026.912	9.012.646

(iv) Loans to/from related parties

Loans to subsidiaries	Group		Company	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Balance at beginning of the year	-	-	-	71.527
Loans repaid during the period	-	-	-	(71.527)
Balance at end of the year	-	-	-	-

(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.

22. Earnings per share

	Group		Company	
	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019	1.1.2020 to 30.6.2020	1.1.2019 to 30.6.2019
Profit attributable to the ordinary equity holders of the company	542.548	16.173.121	(1.073.356)	9.882.233
Weighted average number of ordinary shares	48.624.764	48.624.764	48.624.764	48.624.764
Basic earnings per share	0,01	0,33	-0,02	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 19 of the annual financial statements for the year ended 31.12.2019.

23. 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:

- Following the decision of the Annual Shareholders General Meeting, which took place on July 15, 2020, the Company decided to proceed in purchasing own shares for 24 months until July 15, 2022. From the beginning of the share purchase program until today, the Company has purchased 105,414 shares.
- The Company, in the context of the support measures announced by the Greek Government, meets the eligibility criteria and proceeded to the conclusion of a five-year loan with the guarantee of the Business Guarantee Fund Covid-19 of Hellenic Development Bank SA.

Kifissia, September 16th 2020

President

Vice President
& Managing Director

Chief Financial Officer

Accounting Manager

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

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