

**Autohellas Financial Highlights Q1 2018****Positive momentum in turnover and significant improvement in operating profitability in seasonally weak first quarter**

Autohellas announces the results of the first quarter of 2018, showing a significant increase of 53.7% in consolidated revenue, which amounted to **€96.9 mil.** compared to €63.0 mil. in 2017.

Car rental revenue in Greece and abroad, the Group's core business, increased by 14% in the first quarter of 2018 and reached € 33.5 mil. from € 29.4 mil. in 2017. This momentum, in tourism's weakest quarter, comes mainly from corporate leases. Additionally, fleet used car disposals reached € 10.3 mil., an increase of 19%.

At the same time, car trade and services, boosted by the slight recovery of the market but also by the acquisition and incorporation, since 31/12/2017, of the activities of import and distribution of HYUNDAI & KIA, added a total of **€ 53.0 mil.** to the Group's revenue compared to € 24.9 mil. in 2017 and contributed positively to the operating result.

Earnings before interest, tax, depreciation and amortization (**EBITDA**) increased by **30,3%**, reaching **€24,5 mil.**, while earnings before interest and tax (**EBIT**) increased by **81,1%**, reaching **€6,7 εκ.** Finally, the Group's consolidated earnings after tax (**EAT**) for Q1 2018 reached €1,6 mil. compared to €0,2 mil. in the same period last year.

**CONSOLIDATED RESULTS HIGHLIGHTS:**

	<b><u>Q1 2018</u></b>	<b><u>Q1 2017</u></b>	<b><u>vs LY</u></b>
<u>Car Rental</u>	33,532	29,449	13.9%
<u>Used Car Sales</u>	10,319	8,691	18.7%
<u>Car Trading &amp; Services</u>	53,013	24,870	113.2%
<b><u>Total Revenue</u></b>	<b>96,865</b>	<b>63,010</b>	<b>53.7%</b>
<b><u>EBITDA</u></b>	<b>24,458</b>	<b>18,776</b>	<b>30.3%</b>
<b><u>EBIT</u></b>	<b>6,679</b>	<b>3,689</b>	<b>81.1%</b>
<b><u>Earnings Before Tax (EBT)</u></b>	<b>2,289</b>	<b>50</b>	<b>4453.2%</b>
<b><u>Earnings After Tax (EAT)</u></b>	<b>1,629</b>	<b>158</b>	<b>933.5%</b>

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## STATEMENT OF FINANCIAL POSITION (I)

<b>ASSETS</b>	<b>31/3/2018</b>	<b>31/12/2017</b>
<b>Non-Current Assets</b>		
Tangible Assets	455,474,808.98	446,080,555.57
Investment Property	39,844,453.56	40,077,340.76
Intangible Assets	586,062.15	569,198.30
Goodwill	27,297,829.69	27,297,829.69
Investment in associates/ joint ventures	11,957,997.09	12,238,378.76
Financial assets available for sale	74,873,576.44	69,210,191.00
Trade and other debtors	7,127,457.07	7,163,027.15
Other assets	937,910.96	932,358.96
	<b>618,100,095.94</b>	<b>603,568,880.19</b>
<b>Current assets</b>		
Inventory	38,375,180.90	32,424,031.91
Trade debtors	32,456,837.44	28,052,975.88
Other liabilities	8,767,133.65	7,974,627.45
Advance payments	8,842,905.86	9,778,127.75
Cash and Cash equivalents	32,890,478.10	39,001,375.91
	<b>121,332,535.95</b>	<b>117,231,138.90</b>
<b>Total Assets</b>	<b>739,432,631.89</b>	<b>720,800,019.09</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	3,908,400.00	3,908,400.00
Share premium	78,318.00	78,318.00
Other reserves	80,288,880.78	76,267,877.12
Earnings carried forward	149,143,090.31	147,906,898.29
	233,418,689.09	228,161,493.41
<b>Non-Controlling Interest</b>	<b>-2,153,073.92</b>	<b>-2,545,636.07</b>
<b>Total Equity</b>	<b>231,265,615.17</b>	<b>225,615,857.34</b>
<b>LIABILITIES</b>		
<b>Long term liabilities</b>		
Loans	178,972,079.38	235,036,804.33
Deferred tax	23,926,255.04	22,539,829.55
Provisions for staff leaving indemnities	2,184,629.98	2,184,629.98
Other Long Term Liabilities	6,280,039.84	6,418,149.06
	<b>211,363,004.24</b>	<b>266,179,412.92</b>
<b>Short term liabilities</b>		
Trade creditors	107,014,139.06	86,451,050.27
Short term borrowing	187,539,748.20	140,926,836.72
Income Tax	2,250,125.22	1,626,861.84
	<b>296,804,012.48</b>	<b>229,004,748.83</b>
<b>Total liabilities</b>	<b>508,167,016.72</b>	<b>495,184,161.75</b>
<b>Total equity and liabilities</b>	<b>739,432,631.89</b>	<b>720,800,019.09</b>

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## Income Statement (II)

01/01/18-31/03/18    01/01/17-31/03/17

Amounts in Euro

Turnover	96,865,108.62	63,009,847.02
Cost of sales	<b>-82,414,167.79</b>	<b>-53,240,992.76</b>
<b>Gross Profit</b>	<b>14,450,940.83</b>	<b>9,768,854.26</b>
Other Income	3,690,399.33	1,189,717.05
Administrative expenses	<b>-6,273,559.95</b>	<b>-4,681,218.64</b>
Distribution expenses	<b>-5,428,572.71</b>	<b>-2,576,060.69</b>
Other expenses	240,078.84	<b>-12,772.46</b>
Gains/loss before tax, financial and investment activities	6,679,286.34	3,688,519.52
Gains/loss before tax, financial investment activities and depreciations	24,457,680.23	18,775,818.61
Financial expense	<b>-4,396,440.11</b>	<b>-3,608,763.38</b>
Financial income	301,369.23	197,189.68
Profit/Loss from affiliated companies	<b>-295,381.67</b>	<b>-226,676.63</b>
Less: Fixed assets Depreciation	17,778,393.89	15,087,299.09
Less: Depr/tion Expenses included in Operating Cost	17,778,393.89	15,087,299.09
<b>Earnings before taxes</b>	<b>2,288,833.79</b>	<b>50,269.19</b>
Income Tax	<b>-660,079.62</b>	107,324.73
<b>Earnings after taxes</b>	<b>1,628,754.17</b>	<b>157,593.92</b>
<b>Attributable to:</b>		
Shareholders	1,236,192.02	157,593.92
Non-Controlling Interest	392,562.15	0.00
	<b>1,628,754.17</b>	<b>157,593.92</b>
<b>Profits After Taxes per Share (basic)</b>	<b>0.1340</b>	<b>0.0130</b>
<b>Earnings after taxes</b>	<b>1,628,754.17</b>	<b>157,593.92</b>
<b>Other Income after tax</b>		
<b>a) Items that may be reclassified subsequently to Income statement</b>		
<b>a1) Financial assets available for sale</b>		
Earnings/ (losses) for the period	5,663,385.44	9,078,073.72
Income Tax	<b>-1,642,381.78</b>	<b>-2,632,641.38</b>
<b>Other Income after tax</b>	<b>4,021,003.66</b>	<b>6,445,432.34</b>
<b>Total Income after taxes</b>	<b>5,649,757.83</b>	<b>6,603,026.26</b>
<b>Total income is attributed to:</b>		
Shareholders	<b>5,257,195.68</b>	<b>6,603,026.26</b>
Non-Controlling Interest	<b>392,562.15</b>	<b>0.00</b>
	<b>5,649,757.83</b>	<b>6,603,026.26</b>

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## Cash Flow Statement (III)

	01/01-31/3/18	01/01-31/03/17
<b>Profits before tax</b>	<b>2,288,833.79</b>	<b>50,269.19</b>
Adjustments for:		
Fixed assets depreciation/amortization	17,778,393.89	15,087,299.09
Provisions	250,000.00	300,000.00
Exchange rate differences	-498.13	864.21
Earnings/ Loss from tangible assets sale	-3,200,956.98	-3,544,933.23
Interest and related expenses	4,095,070.88	3,411,573.70
Income from associates / Joint-ventures	295,381.67	226,676.63
	<b>21,506,225.12</b>	<b>15,531,749.59</b>
<b>Working capital</b>		
(Increase)/decrease in inventories	-5,985,177.52	-2,182,808.31
(Increase)/decrease in receivables	-9,703,486.75	-2,535,147.80
Increase/(decrease) in liabilities	25,638,569.92	17,347,880.57
Purchases of renting vehicles	-34,189,916.02	-33,431,558.21
Financial Leasing purchases of renting vehicles	5,896,325.46	416,777.08
Sales of renting vehicles	11,155,024.95	9,478,168.12
	<b>-7,188,659.96</b>	<b>-10,906,688.55</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>14,317,565.16</b>	<b>4,625,061.04</b>
Interest paid	-3,991,810.53	-2,998,965.38
Tax paid	-154,602.07	-106,115.51
<b>Net cash flow from operating activities</b>	<b>10,171,152.56</b>	<b>1,519,980.15</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-1,648,446.98	-2,273,978.89
Proceeds from sales of tangible assets	1,120,783.20	611,842.24
Acquisition of subsidiaries, associates and other investments	-15,000.00	0.00
Investment properties Purchase	-71,112.80	0.00
Interest Received	310,082.61	197,189.68
<b>Cash flow from investing activities</b>	<b>-303,693.97</b>	<b>-1,464,946.97</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from borrowings including financial leasing	58,072,436.17	11,173,139.15
Less: Financial Leasing	-5,896,325.46	-416,777.08
Repayment of borrowings	-68,154,467.11	-14,301,301.12
<b>Net Cash Flow from Financial Activities</b>	<b>-15,978,356.40</b>	<b>-3,544,939.05</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-6,110,897.81</b>	<b>-3,489,905.87</b>
Cash and cash equivalents at the beginning of the period	39,001,375.91	19,984,431.22
<b>Cash and cash equivalents at the end of the period</b>	<b>32,890,478.10</b>	<b>16,494,525.35</b>