

Autohellas
Nine Months Financial Highlights 2016

€24.9mil. Earnings After Tax with an 11,1% increase of car hire activity.

The Group's turnover for the nine months period reached **€201,1mil.**, compared to €135,4mil. in 2015, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **16%** reaching €83,3mil. from €72,0mil. in 2015. Earnings after taxes (EAT) amounted to €24,9mil. compared with €23,0mil., an increase of 8%.

It should be noted that the financial results of the current period are not perfectly comparable with the respective results of the same period of last year as the business of SEAT cars import (Technocar) and retail activity and services cars (Velmar) have been absorbed and, from 12/2015, incorporated.

The turnover of car hire activities in Greece increased by 8,5% reaching €92,6mil with an increase in both short term rentals and a significant increase in long term leases to corporate clients despite the general decline in demand.

Significantly stronger was the growth rate in the 7 foreign countries the group operates in, to which the addition of the significant tourism market of Croatia highly contributed. The turnover of car hire activities reached €29,1mil, showcasing an increase of 20,2%.

The Group during the nine month period of 2016 purchased 8,700 new cars, as to renew but also expand its fleet by 4,650 cars reaching a fleet size of 35,500 cars.

CONSOLIDATED RESULTS HIGHLIGHTS:

AUTOHELLAS GROUP					
			9M/2016	9M/2015	diff. LY
Car Hire	GREECE	Short- and long-term rentals	92,569	85,282	8.5%
		Used Car Sales	17,714	19,469	-9.0%
	FOREIGN COUNTRIES	Short- and long-term rentals	29,072	24,195	20.2%
		Used Car Sales	5,002	4,145	20.7%
Car Trading & Services			56,755	2,308	2359%
Total Turnover			201,112	135,399	48.5%
EBITDA			83,280	71,955	15.7%
EBIT			37,370	31,484	18.7%
Earnings Before Tax (EBT)			30,883	30,270	2.0%
Earnings After Tax (EAT)			24,895	22,959	8.4%

CONSOLIDATED FINANCIAL STATEMENTS:

Balance Sheet (I)

ASSETS	Note	30/9/2016	31/12/2015
Non-Current Assets			
Tangible Assets		378,387,089.40	321,620,062.44
Investment in Properties		46,474,192.41	46,559,687.53
Intangible Assets		499,658.77	333,305.83
Goodwill		1,312,539.00	0.00
Investments in associates/joint ventures		11,209,532.07	10,844,721.85
Financial Assets available for sale		50,304,188.32	56,883,709.64
Trade and other Receivables		5,169,305.72	4,887,677.17
Other Assets		773,702.85	744,009.01
		494,130,208.54	441,873,173.47
Current Assets			
Inventory		13,399,962.81	12,045,842.09
Trade Debtors		25,906,417.91	19,412,894.41
Other Debtors		7,320,385.46	11,622,629.94
Advance Payments		6,290,969.01	7,679,966.02
Financial assets measured at fair value through profit		1,563,333.38	3,243,333.43
Cash and Cash Equivalents		19,851,095.89	22,131,519.52
		74,332,164.46	76,136,185.41
Total Assets		568,462,373.00	518,009,358.88
EQUITY			
Capitals and Reserves			
Share Capital issued		3,908,400.00	3,908,400.00
Share Premium		79,567.60	79,567.60
Other reserves		52,201,244.32	56,872,704.45
Earnings carried forward		140,022,545.19	125,460,324.38
		196,211,757.11	186,320,996.43
Minority Interest		0.00	0.00
Total Equity		196,211,757.11	186,320,996.43
LIABILITIES			
Long term liabilities			
Long Term Borrowing		218,490,395.48	201,062,922.30
Deferred Tax		23,370,424.01	28,638,314.62
Provisions for Staff leaving Indemnities		1,884,583.66	2,076,693.74
		243,745,403.15	231,777,930.66
Short term Liabilities			
Trade and Other Creditors		66,823,276.60	63,388,954.35
Short Term Loans		58,199,890.22	36,264,683.79
Income Tax		3,482,045.92	256,793.65
		128,505,212.74	99,910,431.79
Total Liabilities		372,250,615.89	331,688,362.45
Total Equity and Liabilities		568,462,373.00	518,009,358.88

Income Statement (II)

	01/01/16-30/09/16	01/01/15-30/09/15
Note		
Continuing Operations :		
Turnover	201,111,750.52	135,399,143.62
Cost of Sales	-146,697,188.20	-94,867,696.19
Gross Operating Earnings	54,414,562.32	40,531,447.43
Other Operating Income	2,950,785.92	1,683,749.92
Administrative Expenses	-12,571,971.31	-9,032,138.15
Distribution Expenses	-7,180,982.20	-1,641,605.95
Other Expenses	-242,417.55	-57,849.78
Gain/losses before tax, financial and investment activities	37,369,977.18	31,483,603.47
Gain/Losses before tax, financial investment activities and depreciation	83,280,407.56	71,955,023.64
Financial expense	-10,611,432.20	-6,696,048.55
Income from Interest	489,982.65	423,758.39
Profit/Losses from derivatives	0.00	0.00
Profit/Losses from Investment Activity	4,149,955.55	5,787,521.60
Income from Participation in associated Companies	-515,189.78	-728,974.26
Profit/Losses from Acquisition	0.00	0.00
Minus: fixed assets depreciation	45,910,430.38	40,471,420.17
Minus: those that are included in the distributive cost	45,910,430.38	40,471,420.17
Earnings Before Tax	30,883,293.40	30,269,860.65
Tax payable	-5,988,310.24	-7,310,391.90
Earnings after Tax	24,894,983.16	22,959,468.75
Attributable to:		
Shareholders	24,894,983.16	22,959,468.75
Minority Interest	0.00	0.00
	24,894,983.16	22,959,468.75
Profits after taxes per share	2.0479	1.8975
Earnings after taxes	24,894,983.16	22,959,468.75
Other Income		
a) Transferred to Income Statement		
a1) Financial assets available for sale :		
Earnings for the period	-6,579,521.32	-1,497,438.16
Income Tax	1,908,061.19	-805,470.05
b) Not Transferred to Income Statement		
b1) Revaluation of tangible and intangible assets		
Revaluation of tangible and intangible assets	0.00	-161,624.97
Revaluation Tax		-168,041.03
b2) Actuarial Earnings/losses		
Income Tax		10,302.30
Other Total Income After Taxes	-4,671,460.13	-2,622,271.91
Total Income After Taxes	20,223,523.03	20,337,196.84
Total Income Attributable to:		
Shareholders	20,223,523.03	20,337,196.84
Minority Interest	0.00	0.00
	20,223,523.03	20,337,196.84

Cash Flow Statement (III)

	01/01-30/09/16	01/01-30/09/15
Profits before Tax	30,883,293.40	30,269,860.65
Adjustments for:		
Fixed Assets Depreciation	45,910,430.38	40,471,420.17
Provisions	453,936.06	450,000.00
Exchange Differences	3,066.09	0.00
Earnings from Sale of used cars	-9,105,276.16	-7,171,955.26
Interest expense / Derivative Net	10,121,449.55	6,272,290.16
Earnings from associates / Joint Ventures	515,189.78	728,974.26
Earnings from Investment Activities	-4,149,955.55	-5,787,521.60
	74,632,133.55	65,233,068.38
Working Capital Changes		
(Increase) / decrease in inventories	-1,433,068.91	-116,347.44
(Increase) / decrease in receivables	-1,864,338.44	-8,612,586.66
(Increase) / decrease in liabilities	967,321.41	12,827,328.82
Purchase of Renting Vehicles	-115,293,165.04	-89,717,707.56
Sales of Renting Vehicles	24,130,755.65	24,059,211.56
	-93,492,495.33	-61,560,101.28
Net cash flow from Operating activities before Tax and Interest	-18,860,361.78	3,672,967.10
Interest expense paid	-8,001,948.67	-5,539,804.33
Income tax paid	-770,076.13	-2,887,659.40
Net cash flow from Operating activities	-27,632,386.58	-4,754,496.63
Cash flow from investing Activities		
Purchase of tangible Assets	-6,186,770.66	-1,199,381.83
Proceeds from Sales of Tangible Assets	1,243,304.72	1,229,638.78
Purchase of subsidiaries, affiliated companies and other investments	-880,000.00	-2,740,801.64
Purchase of investment property	-29,608.68	-108,711.04
Sales of investment property	115,103.80	0.00
Proceeds from Interests	516,718.76	423,758.39
Capital returns from investments /Dividends received	5,829,955.60	5,787,521.60
Sales of Subsidiaries, affiliated companies and other investments	0.00	0.00
Net cash flow from investing activities	608,703.54	3,392,024.26
Cash flow from financial activities		
Loans Received	110,877,417.61	187,720,942.09
Repayment of Borrowings	-75,851,481.85	-158,781,757.51
Dividend Paid	-10,332,762.35	-9,679,952.80
Net cash flow from financial activities	24,693,173.41	19,259,231.78
Net decrease/increase in cash and cash equivalents	-2,330,509.63	17,896,759.41
Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89
Cash from acquisitions	50,086.00	0.00
Cash and cash equivalents at the end of the period	19,851,095.89	33,057,147.30
	19,851,095.89	33,057,147.30