

AUTOHELLAS SA

31, VILTANIOTI str. KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

For the period

(1st January 2017 till 30th June 2017)

**The Financial Statements have been approved by the company's
Board of Directors on the 5th of September 2017 and have been
published on the website www.hertz.gr**

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A. BOARD OF DIRECTORS STATEMENTS
(according to art. 5 par. 2c, N. 3556/2007)

Members of the board of directors Eftichios Vassilakis vice chairman and managing director, Dimitrios Mangioros member and Antonia Dimitrakopoulou member, declare to the best of their knowledge that:

- a) The Financial Statements of the company and the Group for the period 1/1-30/06/2017, which were prepared according to the applicable accounting standards, fairly present the assets and liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total.
- b) The report of the Board of Directors fairly presents the performance and position of the Company, as well as the companies included in the consolidation as a total, including the description of the main risk factors and uncertainties they might be facing.

Kifissia, 5th of September 2017

Eftichios Vassilakis

Dimitrios Mangioros

Antonia Dimitrakopoulou

Vice Chairman & Managing Director

Member

Member

B. Independent Auditor's Report

To the Shareholders of «**AUTOHELLAS S.A.**»

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "Autohellas S.A." (the "Company") as at 30 June 2017, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the six-month financial report under article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply 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 the 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 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, 5th of September 2017

ECOVIS HELLAS S.A.
9-11, Ethnikis Antistaseos Str. Chalandri, Athens
Reg. No 155

Certified Auditor

Samaras Dimitrios
Reg. No 34161

AUTOHELLAS S.A.
SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/06/2017

This Board of Directors Report has been compiled in accordance with the provisions of par. 6 of article 5 of Law 3556/2007 and the relevant decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the capital markets Board of Directors.

The purpose of the Report is to inform the public:

- On the financial position, the results and to give a complete picture of the company's & the group's performance during the period under examination, as well as on any changes that might have occurred.
- On any important event that took place during this fiscal year and on any impact that those events have on the company's financial statements.
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management).

Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1 year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Consolidated turnover for the first semester of 2017 reached €150.148.715,87 versus €118.377.648,46 in last year's respective period. Revenue from short and long term rentals reported an increase of 15,7%. The extrovert policy of the Group with dynamic growth in foreign countries led to an increase in short term rentals of 20,0%. At the same time there occurred also a significant increase in long term rentals of 13,6% as well, versus the first semester of 2016. At Group level, total Renting revenue reached €25,3 mill. in the first semester of 2017 versus €21,0 mill. in last year's respective period. In the same period Fleet Management sales reached €47,8 mill. versus €42,1 mill. last year. Used car sales were above last year's levels reaching €14,0 in the first semester of 2016 vs €18,2 in the first semester of 2017, an increase of 29,6%.

The total consolidated turnover presents an increase of 26,7% with the turnover from trading cars, spare parts and services amounting to €58,9 mill. versus €41,2 mill. in the same period last year, an increase of 42,9%.

Autohellas turnover in the first semester of 2017 reached €81.595.933,37 versus €68.955.977,77 an increase of 18,38% compared to the first semester of 2016. In particular, revenue from short and long term rentals reported an increase of 15,5% while used car sales reported an increase of 19,8%. In particular Autohellas's Renting revenue reached €17,9 mill. in the first semester of 2017 versus €15,5 mill. in the first semester of 2016, an increase of 14,9%. In the same period Fleet Management revenue reached €36,5 mill. versus €31,5 mill. in the respective period last year, an increase of 15,9%.

At the Group level consolidated earnings before interest, taxes and amortization, EBIT, reached €16.465.237,83 versus €11.737.568,88 in the first semester of 2016, profits before tax showed profits

of €12.392.083,07 versus profits of €9.306.527,19 in the first semester of 2016, while earnings after tax showed profits of €10.359.033,61 versus profits of €8.684.279,89 in the first semester of 2016.

At the Company level consolidated earnings before interest and taxes, EBIT, reached €11.282.241,9 versus €7.924.558,35 in the first semester of 2016, profits before tax showed profits of €8.311.349,46 versus profits of €6.349.538,63 in the first semester of 2016, while earnings after tax showed profits of €6.867.165,05 versus profits of €6.198.859,54 in the first semester of 2016.

It should be noted that in 2017, the depreciation rate of vehicles was changed both at Company and Group level, as the company believes that the relation between the purchase and sale value of a vehicle will be more fairly captured. More specifically, for the Company since 01/01/2017, the annual depreciation rate of 13,8% that was applied to total fleet regardless of vehicle value, is now 12% for vehicles of up to €15.000,00 and 14% for vehicles with a value equal to or greater than €15,000,01. This change in rates for the first semester of 2017, resulted in reduced depreciation of €1.793.105,38 and reduced profits from car sales of €81.942,04.

Regarding the Group's foreign countries subsidiaries, since 01/01/2017, the annual depreciation rate of 18% that was applied, is now 14% in Bulgaria and Cyprus and 15% in Romania, Serbia, Montenegro, Croatia and Ukraine. This change in rates for the first semester of 2017, resulted in reduced depreciation of €1.866.313,10 and reduced profits from car sales of €64.000,00.

Basic ratios on the company's financial figures follow, for a more detailed analysis on the first semester of 2017. It should be noted however, that these ratios are not representative as most of the profits are achieved in the second half of the fiscal year.

▪ RATIOS

A. Profitability Ratios

| | <u>Group</u> | | <u>Company</u> | |
|---|--------------|-------------|----------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| 1. Net Earnings Before Tax/ Turnover | 8,3% | 7,9% | 10,2% | 9,2% |
| 2. Net Earnings After Tax/ Turnover | 6,9% | 7,3% | 8,4% | 9,0% |

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

| | <u>Group</u> | | <u>Company</u> | |
|----------------------------|--------------|-------------|----------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| 3. Return on Equity | 5,0% | 4,8% | 4,2% | 4,2% |

Above ratio shows the group's and Company's net income as a percentage of shareholders equity.

B. Financial leverage ratios

| | <u>Group</u> | <u>Company</u> |
|--|--------------|----------------|
| | 2017 | 2016 |
| 4. Debt/ equity (excluding minority rights) | 2,14 | 2,33 |
| 5. Bank Loans/ equity | 1,51 | 1,69 |

The above ratios present bank loans as a percentage of total shareholders' equity.

▪ **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 |
|---------------------------|------|--------------|----------------|
| 6. Adjusted EBITDA | 2017 | 17,783,774 | 12,213,556 |
| | 2016 | 12,868,009 | 8,730,691 |

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

FS reconciliation:

| | Group | Company |
|------------------------|-------------------|-------------------|
| EBITDA | 47,502,875 | 33,850,939 |
| Cars depreciation | -29,719,101 | -21,637,383 |
| Adjusted EBITDA | 17,783,774 | 12,213,556 |

| | | Group | Company |
|------------------------|------|--------------|----------------|
| 7. Adjusted EBT | 2017 | 10,196,360 | 6,115,626 |
| | 2016 | 5,977,252 | 3,020,263 |

Adjusted EBT, is the EBT as it derives from the Financial Statements prepared in accordance with IFRS after exclusion of one-off events occurred in the year which are not result of the ordinary operation of the entity. This ratio is used to present FY earnings resulting just from usual operating activities from the Entity and the Group.

FS reconciliation:

| | Group | Company |
|-----------------------------|-------------------|------------------|
| Profit/(loss) before tax | 12,392,083 | 8,311,349 |
| Loan amortization | 1,135,680 | 1,135,680 |
| AEGEAN AIRLINES SA Dividend | -3,331,403 | -3,331,403 |
| Adjusted EBT | 10,196,360 | 6,115,626 |

| | | Group | Company |
|---------------------------|------|--------------|----------------|
| 8. Free Cash Flows | 2017 | 56,350,284 | 43,367,171 |
| | 2016 | 40,266,901 | 31,030,890 |

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 | -10,242,732 | -4,780,915 |
| less Rental Cars Purchases | 85,750,405 | 64,468,525 |
| less Rental Cars Sales | -19,157,389 | -16,320,439 |

Free Cash Flows

56,350,284

43,367,171

B. IMPORTANT EVENTS

C. RISK MANAGEMENT

Exchange Rate Risk

Almost all of the company's receivables and liabilities are in Euro and as a result exposure in exchange rate risk is almost nonexistent. In the same way, the company's subsidiaries do not expose the company to any substantial risk due to both their small size and the currencies they use.

Interest rate risk

The Company and the Group are exposed in interest rate fluctuations because of their variable interest rate loans. Interest rate reductions will positively affect the company's earnings while any increase will have the opposite effect. As at 30/06/2017 the Company had no interest rate derivatives for hedging purposes.

Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or through credit card charges. 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 pays close attention to its credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

Market Price Risk

With regard to Market Price Risk, as at 30/06/2017 both Group and Company were exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2017 there was a positive effect of €16.407.160,76 on other comprehensive income of the company. Moreover, Aegean Airlines growth potential should be considered obvious due to its leading industry position.

The company is also exposed in used car price reduction risk, which is considered higher in current economic conditions. It is estimated though that in the end of 2011 the prices for used cars have reached their lowest point. Company has reacted to this risk by increasing the average age of the renting fleet. This strategic decision has not, in any way, affected the company's competitive advantage since such a practice has been followed by all the companies in the sector. In addition the company proceeded in 2011 to the impairment of the book value of certain large engine vehicles in order to minimize the risk of future sales for this category of engine size which has been affected most by economic crisis.

Finally both group and the company are exposed in property values changes. During the first semester 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. In the end of 2010 the company revalued its property and no decrease in total value has been recorded. In fiscal year 2012 property was revalued and significant losses of € 16.504.166,09 were recorded. Finally in 2013 there was another revaluation of the company's property and an additional loss of € 4,534,016.30 has been reported.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 85% of total sales is generated between May – October and almost 45%, in months July and August only. As a result, short – term sales can be affected substantially by

events that have an impact on the tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sector, since sales are evenly spread during the year, while representing at the same time over 55% of the total annual turnover from services.

D. PROSPECTS

In the first semester of 2017, operating leasing sector grew dynamically with the company maintaining healthy profitability. With the market now seemingly stabilized, the company's aim is to continue to profit from this stabilization by increasing its market share.

International tourist arrivals - inextricably linked to the rent a car sector – grew in the first half with a rate of more than 10%, and estimates are that the country will remain at similar positive arrival levels throughout the year compared to 2016. Autohellas target for RaC remains the full exploitation of its infrastructure and the continuous renewal and enrichment of its fleet to increase market share and improve results through economies of scale.

In **Bulgaria**, economy prospects are very positive, with the country exhibiting for another year significant growth. Short-term rentals will be driven to even higher levels due to corporate rentals and increased revenue at seaside stations. In the long-term rentals segment an increase in the number of our customers and in the fleet as a whole is expected.

In **Cyprus**, the economic and business landscape of the country is recovering significantly with the economy exhibiting growth in 2017. The significant increase in tourist traffic will contribute to the company's large increase in short-term rentals. Also, because local business market is recovering, a significant expansion of the fleet of long-term rentals is to be expected.

In **Romania**, the prospects for the country's economy in 2017 remain very positive. A significant increase in company revenue is expected, with the long-term rental sector the main driver. It is estimated that there will be a significant increase in the number of our customers and the overall fleet of the company. The expansion of clientele both with strong multinational companies and with a large number of small and medium-sized enterprises is of great importance. Short-term rentals are also expected to rise to higher levels due to strengthened corporate rentals.

In **Serbia**, after the end of the second quarter of 2017, we expect to strength our leading position in long-term leases. The company seeks to continue generating lease agreements with multinationals and local companies with positive financial figures. At the same time, it is expected that the increase in revenue from long-term rentals, with an upgraded clientele, as well as the increase in corporate short-term rentals will continue.

In **Montenegro**, the increase in arrivals in the first half of 2017 means that the country will exhibit significant tourist growth for another year, partly due to the favorable international environment. Our company looks forward to strengthening its leading position in short-term rentals as well as strengthening long-term leases.

In **Ukraine**, despite the relative instability of the past, the expected EU accession processes, combined with the size and particular geopolitical position of the country, provide a long-term growth prospect.

In **Croatia**, tourism rates continue to grow in the first semester of 2017, and this fact, coupled with a favorable international environment, implies a positive outlook. The company aims to capture a significant market share in short-term rentals with a simultaneous presence in the long-term rental market.

E. RELATED PARTIES TRANSACTIONS

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.

| | COMPANY | |
|---|---------------------|---------------------|
| <u>Subsidiaries :</u> | | |
| <u>Receivables:</u> | 30/06/17 | 31/12/16 |
| AUTOTECHNICA HELLAS ATEE | 723,797.84 | 1,497,347.73 |
| AUTOTECHNICA FLEET SERVICES LTD | 202,072.59 | 116,243.64 |
| AUTOTECHNICA LTD | 949,473.91 | 838,990.54 |
| AUTOTECHNICA (CYPRUS) LTD | 0.00 | 6,202.78 |
| AUTOTECHNICA SERBIA DOO | 100,856.42 | 28,275.38 |
| AUTOTECHNICA MONTENEGRO DOO | 26,406.96 | 1,992.17 |
| AUTOTECHNICA FLEET SERVICES LLC | 46,677.74 | 34,618.65 |
| AUTOTECHNICA FLEET SERVICES DOO | 1,174,101.00 | 1,174,101.00 |
| ANTERRA DOO | 1,083,383.61 | 1,057,339.72 |
| Total | 4,306,770.07 | 4,755,111.61 |
| <u>Liabilities:</u> | | |
| AUTOTECHNICA HELLAS ATEE | 3,523,241.43 | 2,451,738.54 |
| AUTOTECHNICA LTD | 4,985.91 | 5,822.22 |
| Total | 3,528,227.34 | 2,457,560.76 |
| <u>Income:</u> | 30/06/17 | 30/06/16 |
| Management support & consulting services | | |
| AUTOTECHNICA HELLAS ATEE | 1,358,967.61 | 1,716,101.03 |
| AUTOTECHNICA FLEET SERVICES LTD | 85,808.85 | 72,260.60 |
| AUTOTECHNICA LTD | 523.20 | 1,612.30 |
| AUTOTECHNICA (CYPRUS) LIMITED | 2,093.07 | 11,504.22 |
| AUTOTECHNICA SERBIA DOO | 72,514.57 | 78,905.00 |
| AUTOTECHNICA MONTENEGRO DOO | 24,414.79 | 29,511.93 |
| AUTOTECHNICA FLEET SERVICES LLC | 12,059.09 | 18,225.23 |
| ANTERRA DOO | 25,138.89 | 184,501.00 |
| Total | 1,581,520.07 | 2,112,621.31 |
| Car & Spare parts sales | | |
| AUTOTECHNICA HELLAS ATEE | 2,925,142.26 | 2,216,688.19 |
| AUTOTECHNICA LTD | 2,198,683.80 | 1,855,841.70 |
| Total | 5,123,826.06 | 4,072,529.89 |
| PPE Sales | | |
| AUTOTECHNICA HELLAS ATEE | 901,120.51 | 1,797,529.03 |
| Total | 901,120.51 | 1,797,529.03 |

Purchases and expenses:

Purchases (Mainly) – Car maintenance

| | | |
|--------------------------|----------------------|----------------------|
| AUTOTECHNICA HELLAS ATEE | 13,736,441.93 | 19,518,198.31 |
| AUTOTECHNICA LTD | 16,410.74 | 4,974.06 |
| Total | 13,752,852.67 | 19,523,172.37 |

Major Shareholder Companies:

Receivables:

| | | |
|--------------------|-------------------|-------------------|
| | 30/06/17 | 31/12/16 |
| AEGEAN AIRLINES SA | 187,471.52 | 176,349.37 |
| OLYMPIC AIR | 256.67 | 177.47 |
| Total | 187,728.19 | 176,526.84 |

Liabilities:

| | | |
|--------------------|------------------|-------------------|
| AEGEAN AIRLINES SA | 93,523.34 | 85,900.06 |
| OLYMPIC AIR | 4,553.28 | 18,166.02 |
| Total | 98,076.62 | 104,066.08 |

Income:

Services

| | | |
|--------------------|------------|------------|
| AEGEAN AIRLINES SA | 579,666.09 | 537,057.64 |
| OLYMPIC AIR | 1,241.96 | 0.00 |

Rents

| | | |
|--------------------|------------|------------|
| AEGEAN AIRLINES SA | 245,580.00 | 237,060.00 |
|--------------------|------------|------------|

Dividends

| | | |
|--------------------|---------------------|---------------------|
| AEGEAN AIRLINES SA | 3,331,403.20 | 5,829,955.60 |
| Total | 4,157,891.25 | 6,604,073.24 |

Purchases and expenses:

Services

| | | |
|--------------------|-------------------|-------------------|
| AEGEAN AIRLINES SA | 463,280.69 | 346,165.70 |
| OLYMPIC AIR | 3,676.08 | 0.00 |
| Total | 466,956.77 | 346,165.70 |

Joint Ventures:

Receivables:

| | | |
|---------------|------------------|------------------|
| SPORTSLAND SA | 5,954.88 | 0.00 |
| ELTREKKA SA | 71,205.54 | 22,266.53 |
| CRETAN GOLF | 2,385.26 | 966.41 |
| Total | 79,545.68 | 23,232.94 |

Liabilities:

| | | |
|--------------|-----------------|------------------|
| ELTREKKA SA | 1,146.47 | 23,718.89 |
| Total | 1,146.47 | 23,718.89 |

Income:

Car & Spare parts sales

| | | |
|-------------|------------|------------|
| ELTREKKA SA | 124,947.61 | 125,105.14 |
|-------------|------------|------------|

Services

| | | |
|---------------|------------|------------|
| ELTREKKA SA | 123,186.44 | 102,812.33 |
| SPORTSLAND SA | 3,900.00 | 4,854.89 |
| CRETAN GOLF | 9,353.15 | 4,275.74 |

Rents

| | | |
|---------------|-------------------|-------------------|
| ELTREKKA SA | 35,880.00 | 31,920.00 |
| SPORTSLAND SA | 1,080.00 | 1,080.00 |
| Total | 298,347.20 | 270,048.10 |

Purchases and expenses:

Spare parts

| | | |
|--------------|------------------|------------------|
| ELTREKKA SA | 97,354.91 | 89,490.91 |
| Total | 97,354.91 | 89,490.91 |

Autohellas A.T.E.E

| | GROUP | |
|-------------------------------------|---------------------|---------------------|
| Major Shareholder Companies: | | |
| Receivables: | 30/06/17 | 31/12/16 |
| AEGEAN AIRLINES SA | 192,965.02 | 176,349.37 |
| OLYMPIC AIR | 256.67 | 177.47 |
| Total | 193,221.69 | 176,526.84 |
| Liabilities: | 30/06/17 | 31/12/16 |
| AEGEAN AIRLINES SA | 106,861.91 | 89,663.57 |
| OLYMPIC AIR | 4,553.28 | 18,166.02 |
| Total | 111,415.19 | 107,829.59 |
| Income: | 30/06/17 | 30/06/16 |
| Services | | |
| AEGEAN AIRLINES SA | 583,098.69 | 538,596.24 |
| OLYMPIC AIR | 1,241.96 | 0.00 |
| Rents | | |
| AEGEAN AIRLINES SA | 245,580.00 | 237,060.00 |
| Dividends | | |
| AEGEAN AIRLINES SA | 3,331,403.20 | 5,829,955.60 |
| Total | 4,161,323.85 | 6,605,611.84 |
| Purchases and expenses: | 30/06/17 | 30/06/16 |
| Services | | |
| AEGEAN AIRLINES SA | 463,280.69 | 350,900.82 |
| OLYMPIC AIR | 3,676.08 | 0.00 |
| Total | 466,956.77 | 350,900.82 |
| Joint Ventures: | 30/06/17 | 31/12/16 |
| Receivables: | | |
| SPORTSLAND SA | 5,954.88 | 0.00 |
| ELTREKKA SA | 319,751.06 | 258,333.30 |
| CRETAN GOLF | 2,385.26 | 966.41 |
| Total | 328,091.20 | 259,299.71 |
| Liabilities: | | |
| ELTREKKA SA | 204,564.95 | 213,107.74 |
| Total | 204,564.95 | 213,107.74 |
| Income: | 30/06/17 | 30/06/16 |
| ELTREKKA SA | 1,227,534.27 | 1,343,104.92 |
| Services | | |
| ELTREKKA SA | 123,186.44 | 102,812.33 |
| SPORTSLAND SA | 3,900.00 | 4,854.89 |
| CRETAN GOLF | 9,353.15 | 4,275.74 |
| Rents | | |
| ELTREKKA SA | 35,880.00 | 31,920.00 |
| SPORTSLAND SA | 1,080.00 | 1,080.00 |
| Total | 1,400,933.86 | 1,488,047.88 |
| Purchases and expenses: | 30/06/17 | 30/06/16 |
| Spare parts | | |
| EATPEKKA AE | 1,394,846.11 | 1,324,310.53 |
| Total | 1,394,846.11 | 1,324,310.53 |

Moreover, the company has provided a guarantee against a loan granted to its subsidiary AUTOTECHNICA LTD amounting up to € 6,500,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS)

Autohellas A.T.E.E

LIMITED, a guarantee has been provided against a loan amounting up to € 4,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided against a loan up to € 15,300,000, for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided against a loan amounting up to € 7,800,000 and for the subsidiary AUTOTECHNICA MONTENEGRO DOO a guarantee has been provided against a loan amounting up to € 500.000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 11,850,000 has been provided.

Kifissia, 05 September 2017

The Vice Chairman of the Board of Directors

Eftichios Vassilakis

D.1. COMPANY'S FINANCIAL STATEMENTS

Balance Sheet (I)

| ASSETS | Note | 30/6/2017 | 31/12/2016 |
|---|-------------|-----------------------|-----------------------|
| Non-Current Assets | | | |
| Tangible Assets | 4 | 314,844,631.04 | 286,131,642.21 |
| Investments Properties | 5 | 58,249,877.73 | 58,249,877.73 |
| Intangible Assets | | 465,729.53 | 487,121.63 |
| Investments in subsidiaries | 6 | 20,555,111.10 | 20,555,111.10 |
| Investments in associates/joint ventures | 7 | 13,107,688.92 | 13,017,688.92 |
| Financial Assets available for sale | 8 | 69,126,616.40 | 52,719,455.64 |
| Trade and other Debtors | | 6,382,603.18 | 5,422,722.84 |
| Other Assets | | 759,094.55 | 548,939.93 |
| | | 483,491,352.45 | 437,132,560.00 |
| Current Assets | | | |
| Inventory | | 6,546,451.49 | 5,175,198.68 |
| Trade Debtors | | 23,834,528.92 | 18,140,948.75 |
| Other Debtors | | 3,898,749.37 | 8,964,034.64 |
| Advance Payments | | 5,900,260.77 | 6,240,451.49 |
| Financial assets measured at fair value through profit & loss | | | 0.00 |
| Cash and Cash Equivalents | | 25,730,188.29 | 16,632,747.09 |
| | | 65,910,178.84 | 55,153,380.65 |
| Total Assets | | 549,401,531.29 | 492,285,940.65 |
| EQUITY | | | |
| Capitals and Reserves | | | |
| Share Capital issued | | 3,908,400.00 | 3,908,400.00 |
| Share Premium | | 130,552.60 | 130,552.60 |
| Other reserves | | 68,031,748.31 | 50,552,708.57 |
| Earnings carried forward | | 92,977,604.64 | 102,273,157.54 |
| | | 165,048,305.55 | 156,864,818.71 |
| Total Equity | | 165,048,305.55 | 156,864,818.71 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Long Term Borrowing | | 127,750,301.55 | 216,899,266.22 |
| Deferred Tax | | 30,259,196.97 | 26,154,064.05 |
| Provisions for Staff leaving Indemnities | | 1,293,293.00 | 1,293,293.00 |
| | | 159,302,791.52 | 244,346,623.27 |
| Short term Liabilities | | | |
| Trade and Other Creditors | | 70,077,264.71 | 46,336,274.69 |
| Short Term Loans | | 150,736,280.07 | 38,759,592.67 |
| Income Tax | | 4,236,889.44 | 5,978,631.31 |
| | | 225,050,434.22 | 91,074,498.67 |
| Total Liabilities | | 384,353,225.74 | 335,421,121.94 |
| Total Equity and Liabilities | | 549,401,531.29 | 492,285,940.65 |

D. 1. COMPANY'S FINANCIAL STATEMENTS

Income Statement (II)

| | Note | 01/01/17- 30/06/17 | 01/01/16- 30/06/16 |
|--|------|-----------------------|-----------------------|
| Continuing Operations : | | | |
| Sales | 9 | 81,595,933.37 | 68,955,977.77 |
| Cost of Sales | | -64,764,603.25 | -55,950,553.06 |
| Gross Operating Earnings | | 16,831,330.12 | 13,005,424.71 |
| Other Operating Income | 9 | 2,685,359.60 | 2,501,500.61 |
| Administrative Expenses | | -6,075,616.53 | -5,666,009.71 |
| Distribution Expenses | | -2,139,946.55 | -1,874,621.15 |
| Other Expenses | | -18,884.73 | -41,736.11 |
| Gain/loss before tax, financial and investment activities | | 11,282,241.91 | 7,924,558.35 |
| Gain/Loss before tax, financial investment activities and depreciation | | 33,850,938.65 | 29,028,781.23 |
| Financial expenses | 10 | -6,710,623.00 | -6,287,888.40 |
| Income from Interest | 10 | 408,327.35 | 247,913.12 |
| Gain/ Loss from Investment Activity | 11 | 3,331,403.20 | 4,464,955.56 |
| Less: Fixed assets Depreciation | | 22,568,696.74 | 21,104,222.88 |
| Less: Depr/tion Expenses included in Operating Cost | | | 21,104,222.88 |
| Earnings Before Tax | | 8,311,349.46 | 6,349,538.63 |
| Tax payable | 12 | -1,444,184.41 | -150,679.09 |
| Earnings after Tax | | 6,867,165.05 | 6,198,859.54 |
| Other Comprehensive Income | | | |
| a) Items that may be reclassified subsequently to Income statement | | | |
| a1) Financial assets available for sale : | | | |
| Earnings for the period | | 16,407,160.76 | -5,496,815.28 |
| Income Tax | | -4,758,076.62 | 1,594,076.44 |
| b) Items that will be not reclassified subsequently to Income Statement | | | |
| b1) Fixed Assets Revaluation | | | |
| Revaluation Tax | | 0.00 | 0.00 |
| b2) Actuarial Earnings/losses | | | |
| Earnings/loss for the period | | 0.00 | 0.00 |
| Income Tax | | 0.00 | 0.00 |
| Other Total Income After Taxes | | 11,649,084.14 | -3,902,738.84 |
| Total Income After Taxes | | 18,516,249.19 | 2,296,120.70 |
| Profits After Taxes per Share | | 0.5649 | 0.5099 |

D.1. COMPANY'S FINANCIAL STATEMENT

Statement of Changes in Equity (III)

| Notes | Share Capital | Share Premium | Reserves from Available for Sale Financial Assets | Other Reserves | Reserves from Property value readjustment | Results carried forward | Total Equity |
|--|---------------------|-------------------|---|----------------------|---|-------------------------|-----------------------|
| Balance as of 01.01.2016 | 3,908,400.00 | 130,552.60 | 28,986,616.21 | 19,468,892.17 | 5,053,820.52 | 97,201,825.74 | 154,750,107.24 |
| - Total Income | | | -3,902,738.84 | 0.00 | 0.00 | 6,198,859.54 | 2,296,120.70 |
| Recognized profit/Loss for the period | 0.00 | 0.00 | -3,902,738.84 | 0.00 | 0.00 | 6,198,859.54 | 2,296,120.70 |
| -Dividends paid | | | | | | -10,332,762.35 | -10,332,762.35 |
| - Acquisitions | | | | | | | 0.00 |
| -Transfer | | | | | | | 0.00 |
| - Own shares | | | | | | | 0.00 |
| Balance as of 30.06.2016 | 3,908,400.00 | 130,552.60 | 25,083,877.37 | 19,468,892.17 | 5,053,820.52 | 93,067,922.93 | 146,713,465.59 |
| Balance as of 01.01.2017 | 3,908,400.00 | 130,552.60 | 26,029,995.88 | 19,468,892.17 | 5,053,820.52 | 102,273,157.54 | 156,864,818.71 |
| - Total Income | | | 11,649,084.14 | | 0.00 | 6,867,165.05 | 18,516,249.19 |
| Recognized profit/Loss for the period | 0.00 | 0.00 | 11,649,084.14 | 0.00 | 0.00 | 6,867,165.05 | 18,516,249.19 |
| -Dividends paid | | | | | | -10,332,762.35 | -10,332,762.35 |
| - Acquisitions | 0.00 | | | | | | 0.00 |
| -Transfer | 0.00 | | | 0.00 | | | 0.00 |
| - Own shares | | | | 5,829,955.60 | | -5,829,955.60 | 0.00 |
| - Total Income | | | | | | | 0.00 |
| Balance as of 30.06.2017 | 3,908,400.00 | 130,552.60 | 37,679,080.02 | 25,298,847.77 | 5,053,820.52 | 92,977,604.64 | 165,048,305.55 |

D.1. COMPANY'S FINANCIAL STATEMENTS

Cash flow statement (IV)

Values in Euro

Profits before tax

Adjustments for:

Fixed Assets Depreciation/Amortization

Provisions

Earnings from Tangible Assets Sale

Interest/ Derivatives (Net)

Result of Investment activity

Working Capital Changes

Increase/ decrease in inventories

Increase/ decrease in receivables

Increase/ decrease in liabilities

Purchase of renting vehicles

Sales of renting vehicles

Net cash flow from operating activities before Tax and Interest

Interest expense paid

Income tax paid

Net cash flow from operating activities

Cash flow from investing activities

Purchase of tangible Assets

Proceeds from Sales of Tangible Assets

Purchase of Subsidiaries, affiliated companies and other investments

Investment properties Purchase

Sale of investment Property / Properties Transfer tax

Interest received

Capital Return / Dividends received

Sale of subsidiaries, associates and other investments

Net cash flow from investing activities

Cash flow from Financing Activities

Proceeds from Borrowings

Repayment of Borrowings

Dividends paid

Net Cash Flow from Financial Activities

Net decrease/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash from acquisitions

Cash and cash equivalents at the end of the period

| | 01.01-30.06.2017 | 01.01-30.06.2016 |
|--|-------------------------|-------------------------|
| Profits before tax | 8,311,349.46 | 6,349,538.63 |
| Adjustments for: | | |
| Fixed Assets Depreciation/Amortization | 22,568,696.74 | 21,104,222.88 |
| Provisions | 600,000.00 | 303,936.06 |
| Earnings from Tangible Assets Sale | -5,565,715.93 | -4,862,174.88 |
| Interest/ Derivatives (Net) | 6,302,295.65 | 6,039,975.28 |
| Result of Investment activity | -3,331,403.20 | -4,464,955.56 |
| | 28,885,222.72 | 24,470,542.41 |
| Working Capital Changes | | |
| Increase/ decrease in inventories | -1,371,252.81 | 1,558,004.48 |
| Increase/ decrease in receivables | 1,277,578.46 | -4,942,350.70 |
| Increase/ decrease in liabilities | 19,782,178.04 | 14,442,612.57 |
| Purchase of renting vehicles | -64,468,524.73 | -60,389,484.51 |
| Sales of renting vehicles | 16,320,438.90 | 13,674,324.07 |
| | -28,459,582.14 | -35,656,894.09 |
| Net cash flow from operating activities before Tax and Interest | 425,640.58 | -11,186,351.68 |
| Interest expense paid | -5,206,555.09 | -4,497,918.99 |
| Income tax paid | 0.00 | 0.00 |
| Net cash flow from operating activities | -4,780,914.51 | -15,684,270.67 |
| Cash flow from investing activities | | |
| Purchase of tangible Assets | -1,689,967.48 | -1,566,770.19 |
| Proceeds from Sales of Tangible Assets | 807,758.17 | 558,165.89 |
| Purchase of Subsidiaries, affiliated companies and other investments | -90,000.00 | -4,850,000.00 |
| Investment properties Purchase | 0.00 | 0.00 |
| Sale of investment Property / Properties Transfer tax | 0.00 | 86,834.17 |
| Interest received | 408,327.35 | 247,913.12 |
| Capital Return / Dividends received | 3,331,403.20 | 5,829,955.60 |
| Sale of subsidiaries, associates and other investments | 0.00 | 0.00 |
| Net cash flow from investing activities | 2,767,521.24 | 306,098.59 |
| Cash flow from Financing Activities | | |
| Proceeds from Borrowings | 38,323,921.39 | 50,715,270.02 |
| Repayment of Borrowings | -16,880,324.57 | -29,492,895.37 |
| Dividends paid | -10,332,762.35 | -10,332,762.35 |
| Net Cash Flow from Financial Activities | 11,110,834.47 | 10,889,612.30 |
| Net decrease/increase in cash and cash equivalents | 9,097,441.20 | -4,488,559.78 |
| Cash and cash equivalents at the beginning of the period | 16,632,747.09 | 17,234,978.08 |
| Cash from acquisitions | 0.00 | 0.00 |
| Cash and cash equivalents at the end of the period | 25,730,188.29 | 12,746,418.30 |

D.2. Consolidated Financial Statements

Balance Sheet (I)

| ASSETS | Note | 30/6/2017 | 31/12/2016 |
|--|-------------|-----------------------|-----------------------|
| Non-current Assets | | | |
| Tangible Assets | 4 | 419,126,414.03 | 377,709,184.48 |
| Investment properties | 5 | 44,882,058.25 | 44,882,058.25 |
| Intangibles | | 538,708.47 | 545,312.10 |
| Goodwill | | 1,312,539.00 | 1,312,539.00 |
| Investment in associates/ joint ventures | 7 | 11,063,521.53 | 11,429,277.32 |
| Financial assets available for sale | 8 | 69,626,616.40 | 52,719,455.64 |
| Trade and other debtors | | 6,600,180.63 | 5,605,941.30 |
| Other assets | | 872,026.05 | 605,001.43 |
| | | 554,022,064.36 | 494,808,769.52 |
| Current assets | | | |
| Inventory | | 19,144,696.30 | 13,914,519.17 |
| Trade debtors | | 31,736,865.71 | 22,599,705.15 |
| Other liabilities | | 9,556,101.96 | 11,393,787.00 |
| Advance payments | | 8,957,691.96 | 8,085,200.50 |
| Financial assets measured at fair value through profit | | 0.00 | 0.00 |
| Cash and Cash equivalents | | 29,073,104.87 | 19,984,431.22 |
| | | 98,468,460.80 | 75,977,643.04 |
| Total Assets | | 652,490,525.16 | 570,786,412.56 |
| EQUITY | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | | 3,908,400.00 | 3,908,400.00 |
| Share premium | | 79,567.60 | 79,567.60 |
| Other reserves | | 71,395,123.86 | 53,916,084.12 |
| Earnings carried forward | | 132,039,664.99 | 137,843,349.33 |
| | | 207,422,756.45 | 195,747,401.05 |
| Minority Interest | | 0.00 | 0.00 |
| Total Equity | | 207,422,756.45 | 195,747,401.05 |
| LIABILITIES | | | |
| Long term liabilities | | | |
| Loans | | 146,891,439.36 | 225,068,948.09 |
| Deferred tax | | 30,995,092.16 | 27,015,505.29 |
| Provisions for staff leaving indemnities | | 1,824,079.23 | 1,824,079.23 |
| | | 179,710,610.75 | 253,908,532.61 |
| Short term liabilities | | | |
| Trade creditors | | 95,128,029.55 | 59,037,937.72 |
| Short term borrowing | | 165,286,122.18 | 55,947,025.95 |
| Taxes and duties payable | | 4,943,006.23 | 6,145,515.23 |
| | | 265,357,157.96 | 121,130,478.90 |
| Total liabilities | | 445,067,768.71 | 375,039,011.51 |
| Total equity and liabilities | | 652,490,525.16 | 570,786,412.56 |

D.2. Consolidated Financial Statements

Income Statement (II)

| | | 01/01/17- 30/06/17 | 01/01/16- 30/06/16 |
|--|-------------|-------------------------------|-------------------------------|
| <i>Values in euro</i> | Note | | |
| Turnover | 9 | 150,148,715.87 | 118,377,648.46 |
| Cost of Sales | | -121,481,549.96 | -95,554,958.82 |
| Gross operating Earnings | | 28,667,165.91 | 22,822,689.64 |
| Other operating income | 9 | 2,750,632.95 | 1,877,015.53 |
| Administrative expenses | | -9,311,889.22 | -8,003,437.74 |
| Distribution expenses | | -5,501,334.25 | -4,806,318.56 |
| Other expenses | | -139,337.56 | -152,380.19 |
| Gains/loss before tax, financial and investment activities | | 16,465,237.83 | 11,737,568.68 |
| Gains/loss before tax, financial investment activities and depreciations | | 47,502,874.70 | 41,028,142.63 |
| Financial expense | 10 | -7,389,267.87 | -6,865,299.08 |
| Financial income | 10 | 440,465.70 | 320,580.02 |
| Profit/Loss from Derivatives | | 0.00 | 0.00 |
| Profit/Loss profit from investment activities | 11 | 3,331,403.20 | 4,464,955.56 |
| Earnings from affiliated companies | | -455,755.79 | -351,277.99 |
| Gain/ Loss from acquisitions | | 0.00 | 0.00 |
| Less: Fixed assets Depreciation | | 31,037,636.87 | 29,290,573.95 |
| Less: Depr/tion Expenses included in Operating Cost | | 31,037,636.87 | 29,290,573.95 |
| Earnings before taxes | | 12,392,083.07 | 9,306,527.19 |
| Tax payable | 12 | -2,033,049.46 | -622,247.30 |
| Earnings after taxes | | 10,359,033.61 | 8,684,279.89 |
| Attributable to: | | | |
| Shareholders | | 10,359,033.61 | 8,684,279.89 |
| Minority interest | | 0.00 | 0.00 |
| | | 10,359,033.61 | 8,684,279.89 |
| Profits After Taxes per Share (basic) | 13 | 0.8522 | 0.7144 |
| Earnings after taxes | | 10,359,033.61 | 8,684,279.89 |
| Other total income after tax | | | |
| a) Items that may be reclassified subsequently to Income statement | | | |
| a1) Financial assets available for sale | | | |
| Earnings/ (losses) for the period | | 16,407,160.76 | -5,496,815.28 |
| Tax payable | | -4,758,076.62 | 1,594,076.44 |
| b) Items that will be not reclassified subsequently to Income statement | | | |
| b1) Fixed Assets Revaluation | | | |
| Revaluation Loss | | 0.00 | 0.00 |
| Revaluation Tax | | 0.00 | 0.00 |
| b2) Actuarial Earnings/loss | | | |
| Earnings/loss for the period | | 0.00 | 0.00 |
| Income tax | | 0.00 | 0.00 |
| Other total income after tax | | 11,649,084.14 | -3,902,738.84 |
| Total income after taxes | | 22,008,117.75 | 4,781,541.05 |
| Total income is attributed to: | | | |
| Owners | | 22,008,117.75 | 4,781,541.05 |
| Minority Interest | | 0.00 | 0.00 |
| | | 22,008,117.75 | 4,781,541.05 |

D.2. Consolidated Financial Statements

Statement of Changes in Equity (III)

| | ATTRIBUTED TO THE PARENT'S SHAREHOLDERS | | | | | | | | MINORITY | |
|--|---|------------------|--------------------------------|---|----------------------|--------------------------------|--------------------------|-----------------------|-----------------|-----------------------|
| | Share Capital | Share Premium | Foreign – Exchange Differences | Reserves available for sale of financial assets | Other Reserves | Properties Revaluation Reserve | Earnings carried forward | Total | Minority Rights | Total Equity |
| Balance as of 01.01.2016 | 3,908,400.00 | 79,567.60 | -102,552.16 | 28,986,616.21 | 19,678,360.74 | 8,310,279.66 | 125,460,324.38 | 186,320,996.43 | 0.00 | 186,320,996.43 |
| - Total Income | | | | -3,902,738.84 | 0.00 | 0.00 | 8,684,279.89 | 4,781,541.05 | 0.00 | 4,781,541.05 |
| Recognized profit/loss for the period | 0.00 | 0.00 | 0.00 | -3,902,738.84 | 0.00 | 0.00 | 8,684,279.89 | 4,781,541.05 | 0.00 | 4,781,541.05 |
| - Merger company's | | | | | | | | 0.00 | 0.00 | 0.00 |
| - Dividends paid | | | | | | | -10,332,762.35 | -10,332,762.35 | 0.00 | -10,332,762.35 |
| -Transfer | | | | | | | | 0.00 | 0.00 | 0.00 |
| Balance as of 30.06.2016 | 3,908,400.00 | 79,567.60 | -102,552.16 | 25,083,877.37 | 19,678,360.74 | 8,310,279.66 | 123,811,841.92 | 180,769,775.13 | 0.00 | 180,769,775.13 |
| Balance as of 01.01.2017 | 3,908,400.00 | 79,567.60 | -102,552.16 | 26,029,995.88 | 19,678,360.74 | 8,310,279.66 | 137,843,349.33 | 195,747,401.05 | 0.00 | 195,747,401.05 |
| - Total Income | | | | 11,649,084.14 | | | 10,359,033.61 | 22,008,117.75 | 0.00 | 22,008,117.75 |
| Recognized profit/loss for the period | 0.00 | 0.00 | 0.00 | 11,649,084.14 | 0.00 | 0.00 | 10,359,033.61 | 22,008,117.75 | 0.00 | 22,008,117.75 |
| - Merger company's | | | | | | | -10,332,762.35 | -10,332,762.35 | 0.00 | -10,332,762.35 |
| - Dividends paid | | | | | 5,829,955.60 | | -5,829,955.60 | 0.00 | 0.00 | 0.00 |
| Balance as of 30.06.2017 | 3,908,400.00 | 79,567.60 | -102,552.16 | 37,679,080.02 | 25,508,316.34 | 8,310,279.66 | 132,039,664.99 | 207,422,756.45 | 0.00 | 207,422,756.45 |

D.2. Consolidated Financial Statements

Cash Flow Statement (IV)

| | 01/01-30/06/17 | 01/01-30/06/16 |
|--|-----------------------|-----------------------|
| Profits before tax | 12,392,083.07 | 9,306,527.19 |
| Adjustments for: | | |
| Fixed assets depreciation | 31,037,636.87 | 29,290,573.95 |
| Provisions | 600,000.00 | 303,936.06 |
| Exchange differences | -1,769.20 | 6,114.95 |
| Earnings/ Loss from tangible assets sale | -6,868,893.57 | -6,020,469.29 |
| Interest and related expenses | 6,948,802.17 | 6,544,719.06 |
| Income from associates / Joint-ventures | 455,755.79 | 351,277.99 |
| Results from investment activities | -3,331,403.20 | -4,464,955.56 |
| | 41,232,211.93 | 35,317,724.35 |
| Working capital changes | | |
| Increase/decrease in inventories | -5,430,604.04 | -316,133.70 |
| Increase/decrease in receivables | -5,847,757.61 | -12,536,493.10 |
| Increase/decrease in liabilities | 32,467,414.80 | 23,193,500.29 |
| Purchases of renting vehicles | -85,750,405.42 | -81,038,274.93 |
| Sales of renting vehicles | 19,157,389.24 | 16,120,449.20 |
| | -45,403,963.03 | -54,576,952.24 |
| Net cash flow from operating activities before Tax and Interest | -4,171,751.10 | -19,259,227.89 |
| Interest expense paid | -5,910,338.85 | -5,075,329.67 |
| Tax paid | -160,641.74 | -316,367.15 |
| Net cash flow from operating activities | -10,242,731.69 | -24,650,924.71 |
| Cash flow from investing activities | | |
| Purchase of tangible assets | -4,289,950.79 | -3,709,408.08 |
| Proceeds from sales of tangible assets | 1,969,649.35 | 643,693.39 |
| Acquisition of subsidiaries, associates and other investments | -590,000.00 | -680,000.00 |
| Investment properties Purchase | 0.00 | 0.00 |
| Sale in Investment Property / Properties Transfer tax | 0.00 | 86,834.17 |
| Interest Received | 465,604.59 | 320,580.02 |
| Capital Return / Earnings from dividend | 3,331,403.20 | 5,829,955.60 |
| Proceed of subsidiaries, associates and other investments | 0.00 | 0.00 |
| Cash flow from investing activities | 886,706.35 | 2,491,655.10 |
| Cash flow from Financing Activities | | |
| Proceeds from borrowings | 50,320,824.29 | 57,997,093.05 |
| Repayment of borrowings | -21,543,362.95 | -31,691,128.70 |
| Dividends paid | -10,332,762.35 | -10,332,762.35 |
| Net Cash Flow from Financial Activities | 18,444,698.99 | 15,973,202.00 |
| Net decrease/increase in cash and cash equivalents | 9,088,673.65 | -6,186,067.61 |
| Cash and cash equivalents at the beginning of the period | 19,984,431.22 | 22,131,519.52 |
| Cash from acquisitions | 0.00 | 50,086.00 |
| Cash and cash equivalents at the end of the period | 29,073,104.87 | 15,995,537.91 |

D.3. Notes on the financial statements**1. General Information**

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. It was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica. Its website is www.hertz.gr and is listed in the Athens Stock Exchange (ASE), sector "Travel & Tourism".

2. Group Structure**1. Subsidiaries:**

| Company | Registered Office | % of ownership | |
|--|-----------------------|----------------|---|
| AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY | Kifissia, Attica | Parent | |
| AUTOTECHNICA LTD | Sofia, Bulgaria | 99,99% | (First consolidation 30.09.2003 establishment in 2003) |
| AUTOTECHNICA (CYPRUS) LIMITED | Lefkosia, Cyprus | 100% | (First consolidation 31.12.05 establishment in 2005) |
| AUTOTECHNICA FLEET SERVICES S.R.L. | Bucharest Romania | 100% | (First consolidation 31.03.07 establishment in 2007) |
| AUTOTECHNICA HELLAS ATEE | Kifissia, Attica | 100% | (First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements |
| A.T.C. AUTOTECHNICA (CYPRUS) LTD | Lefkosia, Cyprus | 100% | (First consolidation 30.06.08 establishment in 2008)- Note.8 Financial Statements |
| AUTOTECHNICA SERBIA DOO | Belgrade, Serbia | 100% | (First consolidation 31.03.10 establishment in 2010) |
| AUTOTECHNICA MONTENEGRO DOO | Podgorica, Montenegro | 100% | (First consolidation 31.12.2010 establishment in 2010) |
| AUTOTECHNICA FLEET SERVICES LLC | Kiev, Ukraine | 100% | (First consolidation 31.03.2015 establishment in 2015) |
| AUTOTECHNICA FLEET SERVICES DOO | Zagreb, Croatia | 100% | (First consolidation 30.06.2015 establishment in the 2 nd Quarter of 2015) |
| ANTERRA DOO | Zagreb, Croatia | 100% | (First consolidation 30/06/2016 for acquisition finalized in the 2 nd Quarter of 2016) |

2. Associates / Joint Ventures:

| Company | Registered Office | % of ownership | |
|---------------------------------|----------------------|----------------|--|
| ELTREKKA S.A. (Joint Venture) | Nea Kifissia, Attica | 50% | (First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005) |
| SPORTSLAND S.A. (Joint Venture) | Kifissia, Attica | 50% | (First consolidation 31.03.08 establishment in 2008) |
| CRETAN GOLF S.A. (Associates) | Chersonissos, Crete | 47,446% | (First consolidation 31.03.2015 due to the increase of our share in the company's capital in 2005) |

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated with the full consolidation method, as from the date on which control is acquired over them and are excluded as from the date on which such control ceases to exist. Associate companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associate companies and joint ventures are consolidated through equity method.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements for the company Autohellas SA refer to the period 01.01.2017-30.06.2017. They have been prepared according to the international Financial Reporting Standards as these have been adopted by the European Union. The functional currency is the Euro.

Current financial statements have been prepared on historical cost basis with the exception of available for sale financial assets which are measured in fair value, derivatives and property which are measured in fair value as of 2008. The same accounting principles assumptions and calculation methods have been used as the ones used for the annual financial statements of full year 2016. They have been approved by the Board of Directors on 04/09/2017.

3.2. New standards, interpretations and amendments

Standards and Interpretations Effective for Current Financial Year

IAS 19 Revised (Amendments) "Employee Benefits"

Limited amendment applicable to contributions by employees or third parties to defined benefit plans, that simplifies the accounting treatment of contributions, when they are not depended on the number of years during which services are provided, for example, employees' contributions, that are calculated on the basis of a fixed portion of salary.

IFRS 11 (Amendments) "Joint arrangements"

The amendment requires from an investor to apply the acquisition method when acquires a joint arrangement that constitutes a business.

IAS 16 and IAS 38 (Amendments) «Clarification of acceptable methods of depreciation and amortization»

The amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset, as well as revenues are not considered appropriate measurement basis of the consumption of economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»

The amendments change the financial reporting of Bearer Plants, such as wine yards and trees that produce fruits. Bearer plants must be accounted for in the same way as the self-occupied tangible assets. Therefore the amendments put bearer assets in to the scope of IAS 16 instead of IAS 41. The harvest form bearer assets remain in to the scope of IAS 41.

IAS 27 (Amendments) «Separate financial statements»

The amendment permits to entities to use the equity accounting method to account for investments in subsidiaries, associates and joint ventures and clarifies also the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

The amendments clarify the meanings of IAS 1 in relation to materiality and concentration, presentation of sub totals, structure of financial statements and disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"

The amendments clarify that investment entities are not obliged to prepare financial statements with their subsidiaries.

IAS 12 ((Amendments) "Recognition of deferred tax assets"

The amendments clarify the accounting treatment in relation to recognition of deferred tax assets resulting from unrealized losses, that arise from loans measured at fair value. The amendments have not yet been adopted by the European Union.

IAS 7 (Amendments) "Disclosure initiatives"

The amendments introduce disclosures that provide the ability to the users of financial statements to evaluate the changes of liabilities resulting from financing activities. The amendments have not yet been adopted by the European Union.

Annual improvements to IFRS 2012

The following amendments describe the changes made to various IFRS as a result of the Board improvement program of years 2010-2012

IFRS 2 «Share based payments»

The amendment clarifies the definition of vesting requirement and defines the term of performance and the term of service.

IFRS 3 «Business combinations»

The amendment clarifies that the obligation for contingent consideration that meets the definition of a financial instrument is classified as financial liability or as equity item on the basis of definitions of IAS 32 "Financial instruments: Presentation". It clarifies also that any contingent consideration, either financial or non-financial, that is not equity item is measured at fair value through profit and loss account.

IFRS 8 «Operating segments»

The amendment requires disclosure of estimates of the management in relation to the concentration of segments.

IFRS 13 «Fair value measurement»

The amendment clarifies that the standard does not preclude measurement of short term receivables and liabilities at the amounts of invoices in cases where the impact of discounting is immaterial.

IAS 16 «Property plant and equipment» and IAS 38 «Intangible assets»

Both standards were amended in order to be clarified the way of treatment of gross value and cumulative depreciation of an asset that is measured at revalued amounts.

IAS 24 «Related party disclosure»

The standard was amended in order to include to related parties an entity that provides services as key management personnel in the entity or in its parent entity.

2014 annual improvements

The following amendments describe the changes to four IFRS.

IFRS 5 «Non-current assets held for sale and discontinued operations»

The amendment clarifies that when an asset (or group of assets) is reclassified from held for sale to held for distribution or the adverse, the fact does not constitute change to the plan for sale or to the distribution and therefore shall not be accounted for as a change.

IFRS 7 «Financial instruments: Disclosure»

The amendment adds specific guidance in order to help management to determine whether the terms of an agreement for servicing a financial asset that has been transferred, constitute continuing involvement and clarifies that the additional disclosure that is required on the basis of IFRS 7 "Disclosure – set off of financial assets and liabilities" is not required for all interim periods unless it is mandatory by IAS 34.

IAS 19 «Employee benefits»

The amendment clarifies that on determining the discounting rate of a defined benefit plan liability, significant factor is the currency at which the liability is expressed and not the country in which the liability arises.

IAS 34 «Interim financial reporting»

The amendment clarifies that the information required by IAS 34 may be disclosed elsewhere in the interim financial report.

2014 -2016 Annual improvements

The amendments relate to two IFRS. The amendments have not yet been adopted by the European Union.

IFRS 12 "Disclosure of interests in other entities"

The amendment clarifies that the requirement to provide the disclosure of IFRS 12 is applied to interests in entities classified as available for sale except the requirement for condensed financial information.

IAS 28 "Investments in associates and joint ventures"

The amendment clarifies that the decision of measuring associates and joint ventures at fair value through profit and loss is taken at initial recognition of that entities.

The aforementioned standards did not apply to the group and the company.

Standards and interpretations effective for future periods

IFRS 9 «Financial instruments» effective for annual periods beginning on or after 1 January 2018

IFRS 9 replaces IAS 39 as regard classification and measurement of financial instruments and introduces an expected losses model instead of occurred losses model for impairment of financial assets. It changes also the hedging model in order to eliminate inconsistencies and weaknesses of the IAS 39 model. The company is in the process of assessing the impact of IFRS 9 on its financial statements.

IFRS 15 «Revenue from contracts with customers» effective for annual periods beginning on or after 1 January 2018

the objective of the Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The company is in the process of assessing the impact of IFRS 15 on its financial statements.

IFRS 16 «Leases» effective for annual periods beginning on or after 1 January 2019

The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. The company is in the process of assessing the impact of IFRS 16 on its financial statements. The standard have not yet been adopted by the European Union.

IFRS 17 "Insurance contracts" effective for annual periods begging on or after 1 January 2021

The standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. The standard have not yet been adopted by the European Union.

IFRS 2 (Amendments) "Classification and Measurement of Share-based Payment Transactions" effective for annual periods beginning on or after 1 January 2018.

The amendment provides clarification in relation to the measurement basis of payments depending on shares value that are settled in cash as well as the accounting treatment concerning changes in terms that cause a payment settled in cash to become one settled in shares. It also introduces an exemption under which a payment shall be treated as it would be settled fully in shares, in cases the employer withholds an amount to cover the tax obligations of employees resulting form share based payments, and to pay it to tax authorities. The amendments are expected to be adopted by the European Union in 2017.

IFRS 4 (Amendments) "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" effective for annual periods beginning on or after 1 January 2018.

The amendments refer to: (a) the optional overlay approach that permits insurers to reclassify between profit or loss and other comprehensive income (OCI) an amount equal to the difference between the amount reported in profit or loss for designated financial assets applying IFRS 9 and the amount that would have been reported in profit or loss for those assets if the insurer had applied IAS 39 and (β), the permission to an insurer to apply IAS 39 Financial Instruments: Recognition and Measurement rather than IFRS 9 for annual periods beginning before 1 January 2021. The amendments are expected to be adopted by the European Union in 2017.

IAS 40 (Amendments) "Transfers of investment property" effective for annual periods beginning on or after 1 January 2018.

The amendments clarify that an entity shall transfer a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. The amendments have not yet been adopted by the European Union.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" effective for annual periods beginning on or after 1 January 2018.

This Interpretation applies to a foreign currency transaction (or part of it) when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The Interpretation has not yet been adopted by the European Union.

The aforementioned standards are not expected to have material effect on the financial statements of the group and of the company.

3.3. Consolidation – Subsidiaries and Associates valuation

The accounting policy used is the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets acquired, the shares issued and the liabilities undertaken on the date of the acquisition. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is accounted as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately charged in the Income Statement.

Inter-company transactions, balances and unrealized profits between Group Companies are eliminated. Unrealized losses are also eliminated as long as there is no indication of impairment of the transferred asset. The accounting policies of the subsidiaries conform to the ones adopted by the group. Associates are companies on which the group can exert significant influence (but not control), with participation percentages lying between 20% and 50% of the company's voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The line investment in associates includes the goodwill less any impairment.

The group's share in the profits or losses of associate companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. All these changes will affect the book value of the investments. When the group's share in the losses of an associate is equal to its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

Participants of the parent company in subsidiaries and associates are valued at cost less any impairment loss.

3.4. Segment Reporting

- The Group has three administrative and operating segments related to vehicles renting and cars, parts and services trading in Greece, Cyprus, Bulgaria, Romania, Serbia, Montenegro, Ukraine and Croatia.
- The accounting policies for the operational segments are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each segment is measured based on the net income after taxes.
- Operational segments are strategic units that offer car rental services in different economic environments and are therefore separately monitored by the board of directors.

| | 01/01/17-30/06/17 | | | | |
|------------------------------------|-------------------------------|-------------------------------------|---|----------------|------------------------|
| | GREECE VEHICLES RENTING | GREECE CARS, PARTS & SERVICES | FOREIGN COUNTRIES VEHICLES RENTING | ELIMINATIONS | TOTAL |
| INCOME FROM CUSTOMERS | 69,650,195.60 | 57,386,368.21 | 23,112,152.06 | | 150,148,715.87 |
| INTER-SEGMENT INCOME | 912,501.41 | 18,554,763.36 | 798,422.72 | -20,265,687.49 | 0.00 |
| COST OF SALES | -54,919,264.22 | -69,735,796.06 | -17,968,477.51 | 21,141,987.83 | -121,481,549.96 |
| GROSS INCOME | 15,643,432.79 | 6,205,335.51 | 5,942,097.27 | 876,300.34 | 28,667,165.91 |
| OTHER INCOME FROM CUSTOMERS | 1,140,359.32 | 1,610,273.63 | | | 2,750,632.95 |
| OTHER INTER-SEGMENT INCOME | 1,545,000.28 | | | -1,545,000.28 | 0.00 |
| ADMINISTRATIVE EXPENSES | -5,605,346.53 | -2,827,762.72 | -1,547,479.91 | 668,699.94 | -9,311,889.22 |
| DISTRIBUTION EXPENSES | -1,149,835.55 | -3,998,211.40 | -353,287.30 | | -5,501,334.25 |
| OTHER EXPENSES | 25,316.27 | -21,322.29 | -143,331.54 | | -139,337.56 |
| INTEREST EXPENSES | -6,710,623.00 | -120,916.91 | -582,866.85 | 25,138.89 | -7,389,267.87 |
| INTEREST INCOME | 408,327.35 | 4,111.72 | 53,165.52 | -25,138.89 | 440,465.70 |
| DERIVATIVES GAIN/LOSS | 0.00 | | | | 0.00 |
| GAIN/LOSS FROM INVESTMENT ACTIVITY | 3,331,403.20 | | | | 3,331,403.20 |

Autohellas A.T.E.E

| | | | | | |
|---------------------------|-----------------|----------------|----------------|------|------------------------|
| GAIN/LOSS FROM AFFILIATES | -455,755.79 | | | | -455,755.79 |
| EARNINGS BEFORE TAX | 8,172,278.34 | 851,507.54 | 3,368,297.19 | 0.00 | 12,392,083.07 |
| INCOME TAX | -1,403,853.80 | -246,937.19 | -382,258.47 | 0.00 | -2,033,049.46 |
| EARNINGS AFTER TAX | 6,768,424.54 | 604,570.35 | 2,986,038.72 | 0.00 | 10,359,033.61 |
| DEPRECIATION | 22,708,341.52 | 376,619.17 | 7,952,676.18 | | 31,037,636.87 |
| NON-CURRENT ASSETS | 460,336,258.24 | 5,682,528.78 | 88,003,277.34 | | 554,022,064.36 |
| TOTAL ASSETS | 518,411,439.67 | 31,865,658.80 | 102,213,426.69 | | 652,490,525.16 |
| LIABILITIES | -376,331,250.08 | -23,196,328.00 | -45,540,190.63 | | -445,067,768.71 |

| | 01/01/16-30/06/16 | | | | |
|------------------------------------|-------------------------------|-------------------------------------|---|----------------|------------------------|
| | GREECE VEHICLES RENTING | GREECE CARS, PARTS & SERVICES | FOREIGN COUNTRIES VEHICLES RENTING | ELIMINATIONS | TOTAL |
| INCOME FROM CUSTOMERS | 58,404,577.28 | 40,008,066.10 | 19,965,005.08 | | 118,377,648.46 |
| INTER-SEGMENT INCOME | 2,166,033.10 | 23,229,152.78 | 166,929.89 | -25,562,115.77 | 0.00 |
| COST OF SALES | -48,639,951.85 | -57,234,423.81 | -16,132,135.10 | 26,451,551.94 | -95,554,958.82 |
| GROSS INCOME | 11,930,658.53 | 6,002,795.07 | 3,999,799.87 | 889,436.17 | 22,822,689.64 |
| OTHER INCOME FROM CUSTOMERS | 757,383.37 | 1,119,632.16 | | | 1,877,015.53 |
| OTHER INTER-SEGMENT INCOME | 1,744,117.24 | | | -1,744,117.24 | 0.00 |
| ADMINISTRATIVE EXPENSES | -5,446,204.71 | -2,309,295.96 | -1,102,618.14 | 854,681.07 | -8,003,437.74 |
| DISTRIBUTION EXPENSES | -1,062,295.15 | -3,373,170.93 | -370,852.48 | | -4,806,318.56 |
| OTHER EXPENSES | 74,634.89 | -143,638.06 | -83,377.02 | | -152,380.19 |
| INTEREST EXPENSES | -6,287,888.40 | -68,504.52 | -508,906.16 | | -6,865,299.08 |
| INTEREST INCOME | 247,913.12 | 447.52 | 72,219.38 | | 320,580.02 |
| DERIVATIVES GAIN/LOSS | 0.00 | | | | 0.00 |
| GAIN/LOSS FROM INVESTMENT ACTIVITY | 4,464,955.56 | | | | 4,464,955.56 |
| GAIN/LOSS FROM AFFILIATES | -351,277.99 | | | | -351,277.99 |
| EARNINGS BEFORE TAX | 6,071,996.46 | 1,228,265.28 | 2,006,265.45 | 0.00 | 9,306,527.19 |
| INCOME TAX | -70,191.88 | -356,196.93 | -195,858.49 | 0.00 | -622,247.30 |
| EARNINGS AFTER TAX | 6,001,804.58 | 872,068.35 | 1,810,406.96 | 0.00 | 8,684,279.89 |
| DEPRECIATION | 21,243,867.66 | 162,328.53 | 7,884,377.76 | | 29,290,573.95 |
| NON-CURRENT ASSETS | 403,878,077.66 | 4,140,796.50 | 71,558,372.08 | | 479,577,246.24 |
| TOTAL ASSETS | 456,974,744.90 | 21,032,315.64 | 83,472,545.65 | | 561,479,606.19 |
| LIABILITIES | -331,300,067.80 | -13,959,614.04 | -35,450,149.22 | | -380,709,831.06 |

The short term vehicle renting segment targets to a great extent (in Greece & Cyprus especially) foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 57% of total short term revenues are generated during July and August. Hence, it is inevitable that, despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonal employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year. In the current period, the administration changed the way of monitoring these segments, integrating foreign countries into a single sector, as they have similar characteristics. A corresponding change was made to the comparative period.

Cash on 30.06.2017 are as follows:

| | GROUP | COMPANY |
|----------------|----------------------|----------------------|
| Deposits | 28,888,471.75 | 25,620,051.39 |
| Cash | 184,633.12 | 110,136.90 |
| Totals: | 29,073,104.87 | 25,730,188.29 |

4. Tangible Fixed Assets

Group

| | Land | Buildings | Mechanical Equipment | Vehicles | Further & other Equipment | Tangibles Under Construction | Total |
|---|----------------------|----------------------|-------------------------|-----------------------|---------------------------------|------------------------------------|-----------------------|
| 01.01.2016 | | | | | | | |
| Cost or Estimation | 43,959,590.92 | 31,484,189.30 | 3,441,674.46 | 366,527,545.40 | 12,923,519.58 | 553,474.13 | 458,889,993.79 |
| Accumulated Depreciation | 0.00 | -6,342,433.99 | -2,513,068.79 | -117,311,607.66 | -11,102,820.91 | 0.00 | -137,269,931.35 |
| NBV 01/01/2016 | 43,959,590.92 | 25,141,755.31 | 928,605.67 | 249,215,937.74 | 1,820,698.67 | 553,474.13 | 321,620,062.44 |
| 01.01 – 30.06.2016 | | | | | | | |
| Opening Balance | 43,959,590.92 | 25,141,755.31 | 928,605.67 | 249,215,937.74 | 1,820,698.67 | 553,474.13 | 321,620,062.44 |
| Exchange Differences | 0.00 | 0.00 | 0.00 | -4,252.45 | -1,793.45 | 0.00 | -6,045.90 |
| Additions | 259,387.41 | 463,877.42 | 330,474.80 | 79,541,691.71 | 685,065.74 | 251,872.66 | 81,532,369.74 |
| Additions from merger of companies | 0.00 | 0.00 | 0.00 | 857.44 | 114,328.56 | 0.00 | 115,186.00 |
| Disposals | 0.00 | 0.00 | -198,110.06 | -822,116.40 | -40,533.18 | 0.00 | -1,060,759.64 |
| Transfer in Goods | 0.00 | 0.00 | 0.00 | -33,868,389.11 | 0.00 | 0.00 | -33,868,389.11 |
| Depreciation | 0.00 | -543,190.51 | -69,664.68 | -28,160,133.31 | -452,174.75 | 0.00 | -29,225,163.25 |
| Depreciation decreases from acquisition | | | 0.00 | -857.44 | -102,305.87 | | -103,163.31 |
| Depreciation decreases from Disposals | 0.00 | 0.00 | 137,974.63 | 261,483.75 | 34,073.35 | 0.00 | 433,531.73 |
| Depreciation decreases from Transfers in Goods | 0.00 | 0.00 | 0.00 | 23,918,128.56 | 0.00 | 0.00 | 23,918,128.56 |
| NBV 30.06.2016 | 44,218,978.33 | 25,062,442.22 | 1,129,280.36 | 290,082,350.49 | 2,057,359.07 | 805,346.79 | 363,355,757.26 |
| Cost or Estimation | 44,218,978.33 | 31,948,066.72 | 3,574,039.20 | 411,375,336.59 | 13,578,281.38 | 805,346.79 | 505,500,049.01 |
| Accumulated Depreciation | 0.00 | -6,885,624.50 | -2,444,758.84 | -121,292,986.10 | -11,520,922.31 | 0.00 | -142,144,291.75 |
| NBV 30.06.2016 | 44,218,978.33 | 25,062,442.22 | 1,129,280.36 | 290,082,350.49 | 2,057,359.07 | 805,346.79 | 363,355,757.26 |
| 01.07 – 31.12.2016 | | | | | | | |
| Opening Balance | 44,218,978.33 | 25,062,442.22 | 1,129,280.36 | 290,082,350.49 | 2,057,359.07 | 805,346.79 | 363,355,757.26 |
| Exchange Differences | 0.00 | 0.00 | 0.00 | 3,733.41 | -986.71 | 0.00 | 2,746.70 |
| Additions | 589,784.30 | 61,099.75 | 717,384.83 | 57,995,960.55 | 960,870.05 | 781,609.28 | 61,106,708.76 |
| Disposals | 0.00 | 0.00 | -73,555.00 | -2,042,302.56 | -20,677.33 | 0.00 | -2,136,534.89 |
| Transfer in Goods | 0.00 | 0.00 | 0.00 | -40,071,234.54 | 0.00 | 0.00 | -40,071,234.54 |
| Depreciation | 0.00 | -584,867.70 | -93,069.63 | -31,922,936.52 | -537,226.04 | 0.00 | -33,138,099.89 |
| Depreciation decreases from Disposals | 0.00 | 0.00 | 69,976.31 | 354,041.13 | 20,677.32 | 0.00 | 444,694.76 |
| Depreciation decreases from Transfers in Goods | 0.00 | 0.00 | 0.00 | 28,145,146.32 | 0.00 | 0.00 | 28,145,146.32 |
| NBV 31.12.2016 | 44,808,762.63 | 24,538,674.27 | 1,750,016.87 | 302,544,758.28 | 2,480,016.36 | 1,586,956.07 | 377,709,184.48 |
| Cost or Estimation | 44,808,762.63 | 32,009,166.47 | 4,217,869.03 | 427,261,493.45 | 14,517,487.39 | 1,586,956.07 | 524,401,735.04 |
| Accumulated Depreciation | 0.00 | -7,470,492.20 | -2,467,852.16 | -124,716,735.17 | -12,037,471.03 | 0.00 | -146,692,550.56 |
| NBV 31.12.2016 | 44,808,762.63 | 24,538,674.27 | 1,750,016.87 | 302,544,758.28 | 2,480,016.36 | 1,586,956.07 | 377,709,184.48 |
| 01.01 – 30.06.2017 | | | | | | | |
| Opening Balance | 44,808,762.63 | 24,538,674.27 | 1,750,016.87 | 302,544,758.28 | 2,480,016.36 | 1,586,956.07 | 377,709,184.48 |
| Exchange Differences | 0.00 | 0.00 | 0.00 | 228.57 | 1,611.44 | 0.00 | 1,840.01 |
| Change in use of property | | | 4,970.00 | 0.00 | -4,970.00 | | 0.00 |
| Additions | 567,365.43 | 1,022,111.83 | 324,993.45 | 84,516,584.84 | 700,858.19 | -632,611.99 | 86,499,301.75 |
| Disposals | 0.00 | 0.00 | -27,396.00 | -2,223,305.09 | -4,955.11 | 0.00 | -2,255,656.20 |
| Transfer in Goods | 0.00 | 0.00 | 0.00 | -34,837,641.60 | 0.00 | 0.00 | -34,837,641.60 |
| Depreciation | 0.00 | -567,104.85 | -111,928.27 | -29,719,101.20 | -544,258.67 | 0.00 | -30,942,392.99 |
| Depreciation decreases from change in use of property | 0.00 | 0.00 | 0.00 | 228.57 | 1,611.44 | 0.00 | 1,840.01 |
| Depreciation decreases from Disposals | | | 4,970.00 | 0.00 | -4,970.00 | | 0.00 |
| Depreciation decreases from Transfers in Goods | 567,365.43 | 1,022,111.83 | 324,993.45 | 84,516,584.84 | 700,858.19 | -632,611.99 | 86,499,301.75 |
| NBV 30.06.2017 | 45,376,128.06 | 24,993,681.25 | 1,951,575.65 | 343,215,378.13 | 2,635,306.86 | 954,344.08 | 419,126,414.03 |
| Cost or Estimation | 45,376,128.06 | 33,031,278.30 | 4,520,436.48 | 474,717,360.17 | 15,210,031.91 | 954,344.08 | 573,809,579.00 |
| Accumulated Depreciation | 0.00 | -8,037,597.05 | -2,568,860.83 | -131,501,982.04 | -12,574,725.05 | 0.00 | -154,683,164.97 |
| NBV 30.06.2017 | 45,376,128.06 | 24,993,681.25 | 1,951,575.65 | 343,215,378.13 | 2,635,306.86 | 954,344.08 | 419,126,414.03 |

COMPANY

| | Land | Buildings | Mechanical Equipment | Vehicles | Further & other Equipment | Tangibles Under Construction | Total |
|---|----------------------|----------------------|-------------------------|-----------------------|---------------------------------|------------------------------------|-----------------------|
| 01.01.2016 | | | | | | | |
| Cost or Estimation | 33,685,223.95 | 21,573,671.23 | 2,582,981.63 | 285,889,112.80 | 12,025,787.12 | 327,012.85 | 356,083,789.58 |
| Accumulated Depreciation | 0.00 | -5,874,716.44 | -2,169,162.91 | -89,625,487.09 | -10,682,020.39 | 0.00 | -108,351,386.83 |
| NBV 01/01/2016 | 33,685,223.95 | 15,698,954.79 | 413,818.72 | 196,263,625.71 | 1,343,766.73 | 327,012.85 | 247,732,402.75 |
| 01.01- 30.06.2016 | | | | | | | |
| Opening Balance | 33,685,223.95 | 15,698,954.79 | 413,818.72 | 196,263,625.71 | 1,343,766.73 | 327,012.85 | 247,732,402.75 |
| Additions | 259,387.41 | 228,414.44 | 198,070.29 | 57,340,941.72 | 464,466.96 | 251,872.65 | 58,743,153.47 |
| Disposals | | | -198,110.06 | -758,473.97 | | | -956,584.03 |
| Transfer in Goods | | | | -28,028,434.45 | | | -28,028,434.45 |
| Depreciation | | -335,744.03 | -42,210.16 | -20,298,089.60 | -374,869.93 | | -21,050,913.72 |
| Depreciation decreases from Disposals | | | 137,974.63 | 260,443.51 | | | 398,418.14 |
| Depreciation decreases from Transfers in Goods | | | | 19,366,004.62 | | | 19,366,004.62 |
| NBV 30.06.2016 | 33,944,611.36 | 15,591,625.20 | 509,543.42 | 224,146,017.54 | 1,433,363.76 | 578,885.50 | 276,204,046.78 |
| Cost or Estimation | 33,944,611.36 | 21,802,085.67 | 2,582,941.86 | 314,443,146.10 | 12,490,254.08 | 578,885.50 | 385,841,924.57 |
| Accumulated Depreciation | 0.00 | -6,210,460.47 | -2,073,398.44 | -90,297,128.56 | -11,056,890.32 | 0.00 | -109,637,877.79 |
| NBV 30.06.2016 | 33,944,611.36 | 15,591,625.20 | 509,543.42 | 224,146,017.54 | 1,433,363.76 | 578,885.50 | 276,204,046.78 |
| 01.07-31.12.16 | | | | | | | |
| Opening Balance | 33,944,611.36 | 15,591,625.20 | 509,543.42 | 224,146,017.54 | 1,433,363.76 | 578,885.50 | 276,204,046.78 |
| Revaluation of property value | | | | | | | 0.00 |
| Additions | 589,784.30 | 35,220.35 | 679,435.30 | 39,915,260.98 | 803,778.58 | 781,609.33 | 42,805,088.84 |
| Disposals | | | -73,555.00 | -1,157,394.28 | -7,143.19 | | -1,238,092.47 |
| Transfer in Goods | | | | -28,505,107.34 | | | -28,505,107.34 |
| Depreciation | | -338,937.23 | -61,333.06 | -22,363,241.53 | -448,348.93 | | -23,211,860.75 |
| Depreciation decreases from Disposals | | | 69,976.31 | 320,406.03 | 7,143.19 | | 397,525.53 |
| Depreciation decreases from Transfers in Goods | | | | 19,680,041.62 | | | 19,680,041.62 |
| NBV 31.12.2016 | 34,534,395.66 | 15,287,908.32 | 1,124,066.97 | 232,035,983.02 | 1,788,793.41 | 1,360,494.83 | 286,131,642.21 |
| Cost or Estimation | 34,534,395.66 | 21,837,306.02 | 3,188,822.16 | 324,695,905.46 | 13,286,889.47 | 1,360,494.83 | 398,903,813.60 |
| Accumulated Depreciation | 0.00 | -6,549,397.70 | -2,064,755.19 | -92,659,922.44 | -11,498,096.06 | 0.00 | -112,772,171.39 |
| NBV 31.12.2016 | 34,534,395.66 | 15,287,908.32 | 1,124,066.97 | 232,035,983.02 | 1,788,793.41 | 1,360,494.83 | 286,131,642.21 |
| 01.01-30.06.17 | | | | | | | |
| Opening Balance | 34,534,395.66 | 15,287,908.32 | 1,124,066.97 | 232,035,983.02 | 1,788,793.41 | 1,360,494.83 | 286,131,642.21 |
| Revaluation of property value | | | | | | | 0.00 |
| Additions | 567,365.43 | 932,250.13 | 260,671.20 | 61,016,181.33 | 521,661.65 | -647,545.99 | 62,650,583.75 |
| Change in use of property | | | 4,970.00 | | -4,970.00 | | 0.00 |
| Disposals | | | -27,396.00 | -992,785.45 | -4,838.54 | | -1,025,019.99 |
| Transfer in Goods | | | | -28,614,614.31 | | | -28,614,614.31 |
| Depreciation | | -334,365.59 | -76,580.07 | -21,637,383.09 | -443,410.83 | | -22,491,739.58 |
| Depreciation decreases from Disposals | | | 13,032.02 | 199,391.26 | 4,838.54 | | 217,261.82 |
| Depreciation decreases from change in use of property | | | -2,112.42 | | 2,112.42 | | 0.00 |
| Depreciation decreases from Transfers in Goods | | | | 17,976,517.14 | | | 17,976,517.14 |
| NBV 30.06.2017 | 35,101,761.09 | 15,885,792.86 | 1,296,651.70 | 259,983,289.90 | 1,864,186.65 | 712,948.84 | 314,844,631.04 |
| Cost or Estimation | 35,101,761.09 | 22,769,556.15 | 3,427,067.36 | 356,104,687.03 | 13,798,742.58 | 712,948.84 | 431,914,763.05 |
| Accumulated Depreciation | 0.00 | -6,883,763.29 | -2,130,415.66 | -96,121,397.13 | -11,934,555.93 | 0.00 | -117,070,132.01 |
| NBV 30.06.2017 | 35,101,761.09 | 15,885,792.86 | 1,296,651.70 | 259,983,289.90 | 1,864,186.65 | 712,948.84 | 314,844,631.04 |

Fair value of own used PPE is determined using the income approach method and the replacement cost method. Land cost is determined using the comparative data method when they are available. Square meter price ranges from € 2 - € 16 depending on the geographical position and use of the land. Yield rate for the investment ranges from 7,5% – 9,5% and present value rate is 8,5%.

Note : In order to secure bond loans of total amount €289.783.532,55 underwritings in favor of Representatives and on behalf of the Bondholders, have been made, of total amount of €142.089.055. In addition, a floating insurance of total amount €187.533.532,55 has been underwritten.

5. Investment properties

| | Group | Company |
|-------------------------------------|----------------------|----------------------|
| Book Value 01.01.2016 | 46,559,687.53 | 59,927,507.01 |
| Purchases 2016 | 188,382.77 | 188,382.77 |
| Additions from Company Acquisitions | -1,866,012.05 | -1,866,012.05 |
| Balance as of 31.12.2016 | 44,882,058.25 | 58,249,877.73 |
| Purchases 2017 | 0.00 | 0.00 |
| Balance as of 30.06.2017 | 44,882,058.25 | 58,249,877.73 |

Investment properties have been valued using the income capitalization method combined with the discounted cash flows method. The return rate currently in use is 7,5 – 9,5% and present value rate is 8,5%.

6. Investment in Subsidiaries

| | | | 30.06.2017 | 31.12.2016 |
|---|---------------------|--------------------------|------------------|------------------|
| Investment in Subsidiaries (acquisition cost) | | | 20,555,111.10 | 20,555,111.10 |
| Company name | Country of Domicile | Participation Percentage | Acquisition Cost | Acquisition Cost |
| AUTOTECHNICA LTD | Bulgaria | 99.99% | 3,011,842.00 | 3,011,842.00 |
| AUTOTECHNICA (CYPRUS LTD | Cyprus | 100.00% | 3,078,810.50 | 3,078,810.50 |
| AUTOTECHNICA FLEET SERVICES S.R.L. | Romania | 100.00% | 4,000,000.00 | 4,000,000.00 |
| AUTOTECHNICA HELLAS ATEE | Greece | 100.00% | 300,000.00 | 300,000.00 |
| A.T.C.AUTOTECHNICA (CYPRUS)LTD | Cyprus | 100.00% | 1,708.60 | 1,708.60 |
| AUTOTECHNICA SERBIA DOO | Serbia | 100.00% | 4,000,000.00 | 4,000,000.00 |
| AUTOTECHNICA MONTENEGRO DOO | Montenegro | 100.00% | 1,000,000.00 | 1,000,000.00 |
| AUTOTECHNICA FLEET SERVICES L.L.C. | Ukraine | 100.00% | 700,000.00 | 700,000.00 |
| AUTOTECHNICA FLEET SERVICES DOO ZAGREB | Croatia | 100.00% | 422,750.00 | 422,750.00 |
| ANTERRA DOO | Croatia | 100.00% | 4,040,000.00 | 4,040,000.00 |

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% as from 2003.

In 2005 AutoHellas SA participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%). In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd , for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd. On 26.06.2015 Demstar Rentals 2005 renamed to Autotechnica (Cyprus) Ltd.

In 2007 Autohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00. On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€ (total share capital 4.000.000€).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24th of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying the amount of € 500.000,00 (100% participation). On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (Total share capital € 2.000.000). On the 14th March 2014 an additional capital increase took place of amount €2.000.000 (total share capital €4.000.000).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O. 's share capital by 997,000€. (Total share capital being 1,000,000€).

In January 2015 the company founded the company AUTOTECHNICA FLEET SERVICES LLC in Ukraine with share capital €500.000. During 2016 an increase of €200.000 was made. The paid up share capital until 31.12.2016 amounts to € 700,000.

In May 2015 the company founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. The paid up share capital until 31.12.2015 amounts to € 272,750. In 2016 a share capital increase took place amounting €150.000 resulting in paid share capital as at 30/06/2016 to be €422.750. At the same time, with the approval of Hertz International, the company acquired the Anterra (National Franchisee for Croatia), which is in consolidation and reconstruction process, by paying a symbolic price. At the beginning of Q2 2016, creditors accepted the impairment of debt and based on court decision the acquisition was complete with goodwill arising at a level of €1.312.539, which was tested for impairment at 31/12/2016 with no further losses. After the acquisition AUTOHELLAS SA proceeded in share capital increase of ANTERRA DOO of €4.040.000 in order to support its growth. Figures of the acquired from 01.04.2016 entity are as follows :

| Assets | |
|---|----------------------|
| | ANTERRA |
| Tangible Assets | 32,644.00 |
| Liabilities | 176,575.00 |
| Cash and Cash equivalents | 50,086.00 |
| Trade and other payables | -1,571,844.00 |
| Assets – Liabilities (date of acquisition) | -1,312,539.00 |
| Goodwill | -1,312,539.00 |
| Earnings After Tax 01/01/16-31/03/16 | 689,217.00 |
| Earnings 01/04/16-31/12/16 | 251,621.58 |
| Revenue 01/01/16-31/03/16 | 233,914.00 |
| Revenue 01/04/16-31/12/16 | 3,591,039.00 |

ANTERRA DOO was a national franchisee of Hertz Int'l in Croatia. Given the significant prospects for the country's development in the tourism sector, and hence the short-term lease market, and in the area of long-term rental, the group AUTOHELLAS SA decided its expansion in the country by expanding its size looking forward to further positive rates in the market abroad.

7. Investment in Associates / Joint ventures

| Equity method / Cost | GROUP | | COMPANY | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 30/06/17 | 31/12/16 | 30/06/17 | 31/12/16 |
| ELTREKKA SA | 744,040.61 | 888,007.82 | 0.00 | 0.00 |
| SPORTSLAND SA | 5,152,573.98 | 5,091,607.67 | 6,195,000.00 | 6,105,000.00 |
| CRETAN GOLF CLUB S.A. | 5,166,906.94 | 5,449,661.83 | 6,912,688.92 | 6,912,688.92 |
| | 11,063,521.53 | 11,429,277.32 | 13,107,688.92 | 13,017,688.92 |

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979,55 and €2.000.985 respectively. Total Participation (50%) amounts 4.201.965,57€). On 31st December 2010, Autohellas proceeded in the impairment of the value of this participation by €520.000. After this action, participation is valued at €3.681.965,57. The company sold its holding in ELTREKKA S.A. to subsidiary AUTOTECHNICA HELLAS ATEE at the price of Euro 1.100.000,00. A loss of Euro 2.581.965,57 was charged to the Income statement of the company financial statements. ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2.030.000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500.000 (50% of total increase). In January 2010, Autohellas SA participated in a share capital increase of €500.000 (50% of total increase of €1.000.000. In April 2010 Autohellas SA participated in a share capital increase of €100.000 out of its' total participation amount of €500.000. The remaining €400.000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300.000 from its total percentage share of €1.000.000. The remaining €700.000 was deposited on January and February 2011. In November 2011 Autohellas participated in share capital increase by €300.000 (percentage 50% of total capital increase of €600.000). In 2012, Autohellas participated in share capital increase by €650.000. In 25.07.2013 the Extraordinary General Meeting, the company Sportsland S.A. decided to increase the share capital by the amount of €500.000. In July, September, October and December 2013 AutoHellas SA paid the increased amount above €250.000. Following the decision of the Board of directors on the 18th June 2014, the company Sportsland SA decided to increase its share capital by 250,000. Autohellas participated with €125.000. In July 2014, participated in share capital increase by € 195.000 and € 55.000 respectively. In the first semester of 2017 the Company participated in share capital increase by €90.000. Autohellas total participation as at 31st of December 2016 is €6.195.000 (50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

In 2012 Autohellas ATEE participated in share capital increases of the company Cretan Golf SA in the amount of € 346.708,00. In 2013, the company proceeded with the purchase of 64.649 shares at a total price of € 491.398,00 as well as participation in a share capital increase in the amount of € 72.476,93. In 2014 the company paid € 1.298.375,07 for participation in a share capital increase. In the first quarter of 2015 the company paid € 604.498 for participation in a share capital increase. With the certification (on 03.20.2015) of the share capital increase of Cretan Golf SA, the share of Autohellas ATEE was 30.148%, so the investment became an associate, and was transferred from Available for Sale Financial Assets to Investment in Associates. In the second, third and fourth quarters of 2015 the company paid €2.250.000,00 for participation in a share capital increase, based on the decision of Cretan Golf SA's board meeting on 09/06/2015. The total price of the Autohellas participation amounts to €6.182.688,92, which after the impairment of 2010 amounts to € 5.712.688,92. After the latest capital increase, the company share of Autohellas ATEE amounts to 42.49%. On 2016, Autohellas SA participated in the share capital increase of Cretan Golf SA with an amount of €1.200.000 which resulted in a total participation of € 7.382.688,92 which after the 2010 impairment amounts to € 6.912.688,92. Participation percentage is 47,446%. From the new acquisition of 4,9535%, goodwill arose amounting € 58.208,50 which was written off at the income statement.

8. Other assets available for sale

Assets available for sale are as follows:

| | PARTICIPATION PERCENTAGE | GROUP | | COMPANY | |
|----------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | | FAIR VALUE | | FAIR VALUE | |
| | % | 30/06/17 | 31/12/16 | 30/06/17 | 31/12/16 |
| AEGEAN AIRLINES S.A. | 11.6618 | 69,126,616.40 | 52,719,455.64 | 69,126,616.40 | 52,719,455.64 |
| SPOTMECHANIC LIMITED | 10.1100 | 500,000.00 | 0.00 | 0.00 | 0.00 |
| | | 69,626,616.40 | 52,719,455.64 | 69,126,616.40 | 52,719,455.64 |

Autohellas ATEE held at 31.12.2010 4,947,920 shares of "Aegean Airlines SA". During 2011 the Company proceeded to purchase 635,458 more shares, at an average price of € 1.58 per share. In 2012 the Company purchased 393,167 more shares at an average price of € 1.39 per share. In 2013 the Company purchased 1,769,964 more shares at an average price of € 4.26 per share. On October 2013 the Company sold 200,000 shares at a total price of € 1,126,000. The profit from the sale was € 632,019.80. On 31.12.2013 the Company held a total of 7,546,509 shares (10.5668%), with the closing price at the last meeting of the ASE on 31.12.2013 being €5.85 per share. Compared to the previous measurement, a profit of €25,338,170.59 was recognized directly in equity through other comprehensive income. In 2014 the Company purchased 721,379 more shares of "Aegean Airlines SA" at an average price of € 7.09 per share. On July 2014, Autohellas ATEE received the amount of € 8,198,088 as a return of capital (€ 1 / share) decided on the Extraordinary General Meeting of the shareholders of "Aegean Airlines SA" on 14.3.2014, a sum which reduced the acquisition value of the shares. On 31.12.2014 the Company held a total of 8,267,888 shares (11.5769%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.90 per share, which led to a profit of €15,986,066.63, an amount which after the deduction of tax of €4,156,377.32 was recognized directly in equity through other comprehensive income. On June 2015, the Company purchased 60,620 more shares at an average price of € 5.50 per share.

On 31.12.2015 the Company held a total of 8,328,508 shares (11.6618%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.83 per share, which led to a loss of €498,017.20 (fair value level I), an amount which after the deduction of tax of €1,095,302.13 was recognized directly in equity through other comprehensive income. This tax burden includes the change in the tax rate from 26% to 29% under N.4334/2015. At 31/12/2016 the entity held 8.328.508 shares (11,6618%) which were measured at the closing price of the ASE of 31/12/2016 (€ 6,33 per share) with a loss of € 4.164.254 (Fair Value Level I Hierarchy) in relation with their measurement as at 31/12/2015, which after tax € 1.207.633,67 was recognized directly in equity through other comprehensive income. At 30/06/2017 the entity held 8.328.508 shares (11,6618%) which were measured at the closing price of the ASE of 30/06/2016 (€ 8,30 per share) with a gain of € 16.407.160,76 (Fair Value Level I Hierarchy) in relation with their measurement as at 31/12/2016, which after the deduction of tax € 4.758.076,62 was recognized directly in equity through other comprehensive income.

In June 2017, AUTOTECHNICA (CYPRUS) LTD proceeded to the payment of € 500.000,00 for the acquisition of 16,515 shares of SPOTMECHANIC LIMITED (10.11%).

9. Sales and other operating income

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Services (Car Rental/Workshop/Bodyshop) | 75,755,564.69 | 64,008,425.45 | 54,358,883.91 | 47,046,005.67 |
| Sales of new cars, used cars and parts | 56,253,508.25 | 40,380,523.20 | 11,033,236.36 | 8,385,367.39 |
| Sales of used car rental cars | 18,139,642.93 | 13,988,699.81 | 16,203,813.10 | 13,524,604.71 |
| | 150,148,715.87 | 118,377,648.46 | 81,595,933.37 | 68,955,977.77 |

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Other Operating Income | | | | |
| Earnings from commissions and services | 2,074,631.19 | 1,425,189.38 | 980,357.56 | 841,967.00 |
| Other operating income | 676,001.76 | 451,826.15 | 1,705,002.04 | 1,659,533.61 |
| | 2,750,632.95 | 1,877,015.53 | 2,685,359.60 | 2,501,500.61 |

10. Interests

| | GROUP | | COMPANY | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Interest and Payable Expenses | 6,005,141.96 | 5,487,481.03 | 5,326,497.09 | 4,910,070.35 |
| Interest from differences in loans amortization | 1,135,680.00 | 1,135,680.00 | 1,135,680.00 | 1,135,680.00 |
| Interest from amortization of bond issue expenses | 248,445.91 | 242,138.05 | 248,445.91 | 242,138.05 |
| Interest income | -440,465.70 | -320,580.02 | -408,327.35 | -247,913.12 |
| | 6,948,802.17 | 6,544,719.06 | 6,302,295.65 | 6,039,975.28 |

11. Gains/Losses from investing activities

| | GROUP | | COMPANY | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Dividend from available from sale | 3,331,403.20 | 5,829,955.60 | 3,331,403.20 | 5,829,955.60 |
| Losses measured at fair value through profit and loss | 0.00 | -1,365,000.04 | 0.00 | -1,365,000.04 |
| | 3,331,403.20 | 4,464,955.56 | 3,331,403.20 | 4,464,955.56 |

In 2016 the company received dividend from the main shareholder company «AEGEAN AIRLINES SA», amounting to € 5.829.955,60 (0,70/ share), relating to dividend 8.328.508 shares. Respectively in 2016 company's received dividend from the main shareholder company «AEGEAN AIRLINES SA», amounted to € 3.331.403,20 (0,40/share), relating to dividend of 8.328.508 shares.

12. Income Tax

| | GROUP | | COMPANY | |
|--------------------|---------------------|-------------------|---------------------|-------------------|
| | 30/06/2017 | 30/06/2016 | 30/06/2017 | 30/06/2016 |
| Current income tax | 2,785,243.29 | 3,355,822.03 | 2,097,128.11 | 2,768,182.85 |
| Deferred tax | -752,193.83 | -2,733,574.73 | -652,943.70 | -2,617,503.76 |
| | 2,033,049.46 | 622,247.30 | 1,444,184.41 | 150,679.09 |

Income tax is not proportional to earnings due to non-taxation of dividend income.

13. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit, by the weighted average number of ordinary shares excluding those acquired by the company.

| EARNINGS PER SHARE - GROUP | | GROUP | |
|---|---------------|----------------------|---------------------|
| | | 01/01-30/06/2017 | 01/01-30/06/2016 |
| Net profit (Loss) for the period | | 10,359,033.61 | 8,684,279.89 |
| Attributable to: | | | |
| Shareholders | 10,359,033.61 | 8,684,279.89 | |
| Minority rights | 0.00 | 0.00 | |
| Weighted average number of shares | 12,156,191.00 | 12,156,191.00 | |
| Earnings per share | | 0.8522 | 0.7144 |

14. Dividends per Share

For Fiscal year 2016 the Board of Directors proposed dividend of € 0,85 per share. This decision was approved on the 08/06/2017. Its payment was realized on the 21/06/2017.

15. Own Shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing 172,678 (57,559 shares after the reverse split treasury) shares worth €256,131.46 and fair value €1.159.238,26 (ASE closing price €20,14 per share on the 30/06/2017).

16. Contingent Liabilities

The group has contingent liabilities towards banks, other guarantees and other issues that might arise. No material charges are expected from these contingent liabilities. The non-audited fiscal years are:

| | |
|------------------------------------|-----------|
| AUTOHELLAS SA | 2010 |
| AUTOTECHNICA LTD | 2006-2014 |
| AUTOTECHNICA (CYPRUS) LIMITED | - |
| AUTOTECHNICA FLEET SERVICES S.R.L. | 2007-2014 |
| AUTOTECHNICA HELLAS ATEE | 2010 |
| A.T.C. AUTOTECHNICA (CYPRUS) LTD | - |
| AUTOTECHNICA SERBIA DOO | 2010-2014 |
| AUTOTECHNICA MONTENEGRO DOO | 2011-2014 |
| AUTOTECHNICA FLEET SERVICES LLC | 2015 |
| AUTOHTECHNICA FLEET SERVICES DOO | 2015 |

Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience. Provisions as at 31.12.2016 amount to € 200.538 for the group and the company. 2011-2015 fiscal years for the company and its subsidiaries were audited by the auditor. In 2017 the audit for the fiscal year 2008 has been completed, which gave rise to an additional tax of €81.736,20. After the payment of this tax, the provisions as at 30/06/2017 amount to € 118.801,80.

17. Subsequent events

No other significant events took place from the financial statements date, until the date of approval of the financial statements.

18. Related Party Transactions

The following transactions are transactions with related parties.

COMPANY**i) Sales of goods and services**

| | 30/06/2017 | 30/06/2016 |
|---|----------------------|----------------------|
| Sale of services to associates | 298,347.20 | 270,048.10 |
| Sales for services to Major Shareholder' s companies | 580,908.05 | 537,057.64 |
| Sales of tangible asset to Major Shareholder' s companies | 0.00 | 0.00 |
| Other income from Subsidiaries | 1,581,520.07 | 2,112,621.31 |
| Sales of Goods in subsidiaries | 5,123,826.06 | 4,072,529.89 |
| Sales of Tangible Assets in subsidiaries | 901,120.51 | 1,797,529.03 |
| Other Income from Major Shareholder' s companies | 245,580.00 | 237,060.00 |
| Dividends from Subsidiaries | 0.00 | 0.00 |
| Dividends from major shareholders' companies | 3,331,403.20 | 5,829,955.60 |
| | 12,062,705.09 | 14,856,801.57 |

Other income from subsidiaries, refer to administrative and management support. The equivalent sales to associates are offered based on the cost and the regular operating profit of the company.

ii) Purchase of goods and services

| | 30/06/2017 | 30/06/2016 |
|---|----------------------|----------------------|
| Purchase of goods from associates | 97,354.91 | 89,490.91 |
| Purchase of goods from major shareholders | 0.00 | 0.00 |
| Purchase from subsidiaries | 13,752,852.67 | 19,523,172.37 |
| Other expenses from major shareholders | 466,956.77 | 346,165.70 |
| | 14,317,164.35 | 19,958,828.98 |

iii) Management and BoD remuneration

| | Company | |
|--|---------------------|---------------------|
| | | |
| | 30/06/2017 | 30/06/2016 |
| Salaries and other short term benefits | 1,372,846.68 | 1,240,756.17 |
| | 1,372,846.68 | 1,240,756.17 |

iv) Claims from related parties

| | 30/06/2017 | 31/12/2016 |
|------------------------------|---------------------|---------------------|
| Subsidiaries | 4,306,770.07 | 4,755,111.61 |
| Associates | 79,545.68 | 23,232.94 |
| Major shareholders companies | 187,728.19 | 176,526.84 |
| | 4,574,043.94 | 4,954,871.39 |

v) Liabilities to related parties

| | 30/06/2017 | 31/12/2016 |
|------------------------------|---------------------|---------------------|
| Subsidiaries | 3,528,227.34 | 2,457,560.76 |
| Associates | 1,146.47 | 23,718.89 |
| Major shareholders companies | 98,076.62 | 104,066.08 |
| | 3,627,450.43 | 2,585,345.73 |

vi) Guarantees

The company has provided a guarantee against a loan granted to its subsidiary AUTOTECHNICA LTD amounting up to € 6,500,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided against a loan amounting up to € 4,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided against a loan up to € 15,300,000, for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided against a loan amounting up to € 7,800,000 and for the subsidiary AUTOTECHNICA MONTENEGRO DOO a guarantee has been provided against a loan amounting up to € 500,000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 11,850,000 has been provided.

GROUP

i) Sales of goods and services

| | 30/06/2017 | 30/06/2016 |
|---|---------------------|---------------------|
| Sale of services to associates | 173,399.59 | 144,942.96 |
| Sales of goods to associates | 1,227,534.27 | 1,343,104.92 |
| Sales for services to Major Shareholder' s companies | 584,340.65 | 538,596.24 |
| Sales of tangible asset to Major Shareholder' s companies | 0.00 | 0.00 |
| Other Income from Major Shareholder' s companies | 245,580.00 | 237,060.00 |
| Dividends from major shareholders' companies | 3,331,403.20 | 5,829,955.60 |
| | 5,562,257.71 | 8,093,659.72 |

ii) Purchase of goods and services

| | 30/06/2017 | 30/06/2016 |
|-----------------------------------|-------------------|-------------------|
| Purchase of goods from associates | 1,394,846.11 | 1,324,310.53 |

| | | |
|---|---------------------|---------------------|
| Purchase of goods from major shareholders | 0.00 | 0.00 |
| Other expenses from major shareholders | 466,956.77 | 350,900.82 |
| | 1,861,802.88 | 1,675,211.35 |

iii) Management and BoD remuneration

| | Group | |
|--|---------------------|---------------------|
| | 30/06/2017 | 30/06/2016 |
| Salaries and other short term benefits | 1,613,506.47 | 1,373,357.57 |
| | 1,613,506.47 | 1,373,357.57 |

iv) Claims from related parties

| | 30/06/2017 | 31/12/2016 |
|------------------------------|-------------------|-------------------|
| Associates | 328,091.20 | 259,299.71 |
| Major shareholders companies | 193,221.69 | 176,526.84 |
| | 521,312.89 | 435,826.55 |

v) Liabilities to related parties

| | 30/06/2017 | 31/12/2016 |
|------------------------------|-------------------|-------------------|
| Associates | 204,564.95 | 213,107.74 |
| Major shareholders companies | 111,415.19 | 107,829.59 |
| | 315,980.14 | 320,937.33 |

19. Fair values of financial assets measured at cost.

| Company | Book Value 30.06.2017 | Fair Value 30.06.2017 | Book Value 31.12.2016 | Fair Value 31.12.2016 |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Trade and Other Debtors (long-term) | 6,382,603.18 | 6,382,603.18 | 5,422,722.84 | 5,422,722.84 |
| Trade Debtors | 23,834,528.92 | 23,834,528.92 | 18,140,948.75 | 18,140,948.75 |
| Other Debtors | 3,898,749.37 | 3,898,749.37 | 8,964,034.64 | 8,964,034.64 |
| Cash and Cash Equivalents | 25,730,188.29 | 25,730,188.29 | 16,632,747.09 | 16,632,747.09 |
| Loans | 127,750,301.55 | 127,750,301.55 | 216,899,266.22 | 216,899,266.22 |
| Trade and Other Creditors | 70,077,264.71 | 67,703,533.99 | 46,336,274.69 | 44,166,501.72 |
| Short Term Loans | 150,736,280.07 | 150,736,280.07 | 38,759,592.67 | 38,759,592.67 |
| Group | Book Value 30.06.2017 | Fair Value 30.06.2017 | Book Value 31.12.2016 | Fair Value 31.12.2016 |
| Trade and Other Debtors (long-term) | 6,600,180.63 | 6,600,180.63 | 5,605,941.30 | 5,605,941.30 |
| Trade Debtors | 31,584,390.71 | 31,584,390.71 | 22,599,705.15 | 22,599,705.15 |
| Other Debtors | 9,060,896.04 | 9,060,896.04 | 11,393,787.00 | 11,393,787.00 |
| Cash and Cash Equivalents | 29,073,104.87 | 29,073,104.87 | 19,984,431.22 | 19,984,431.22 |
| Loans | 146,891,439.36 | 146,891,439.36 | 225,068,948.09 | 225,068,948.09 |
| Trade and Other Creditors | 93,931,763.55 | 91,558,032.83 | 59,037,937.72 | 56,868,164.75 |
| Short Term Loans | 165,286,122.18 | 165,286,122.18 | 55,947,025.95 | 55,947,025.95 |

20. Change of accounting estimate

It should be noted that in 2017, the depreciation rate of vehicles was changed both at Company and Group level, as the company believes that the relation between the purchase and sale value of a vehicle will be more fairly captured. More specifically, for the Company since 01/01/2017, the annual depreciation rate of 13,8% that was applied to total fleet regardless of vehicle value, is now 12% for vehicles of up to €15.000,00 and 14% for vehicles with a value equal to or greater than €15,000,01. This change in rates for the first semester of 2017, resulted in reduced depreciation of €1.793.105,38 and reduced profits from car sales of €81.942,04. Regarding the Group's foreign countries subsidiaries, since 01/01/2017, the annual depreciation rate of 18% that was applied, is now 14% in Bulgaria and Cyprus and 15% in Romania, Serbia, Montenegro, Croatia and Ukraine. This change in rates for the first semester of 2017, resulted in reduced depreciation of €1.866.313,10 and reduced profits from car sales of €64.000,00.

Kifissia, 05 September 2017

Vice President
& Managing Director

Depute General Manager

Financial Manager

Accounting Manager

Eftichios Vassilakis
ICN AN 049866

Dimitrios Mangioros
ICN AK 159893

Antonia Dimitrakopoulou
ICN AB 348453

Constantinos Siambanis
ICN Φ 093095

| AUTOHELLAS S.A. (HERTZ) Number G.E.M.I: 250501000 - Company registered number : 851/06/B/86/43 31, Viltanioti str., Kifissia CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD January 01st of 2017 until June 30th 2017 In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009 Figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required. | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|--|---|-------------------------|-----------------------|--|--|
| Internet Address : www.hertz.gr Date of Approval of the Financial Statements by the Board of Directors : 4th September 2017 Certified Auditor- Accountant : Dimitris Samaras Auditing Firm : ECOVIS HELLAS SA Type of Auditors/Audit Report : UnQualified | | BALANCE SHEET | | | | STATEMENT OF CASH FLOWS | | | |
| GROUP | | COMPANY | | (for the period JANUARY 1st to JUNE 30th 2017) | | | | | |
| Figures in € | | Figures in € | | GROUP | | COMPANY | | | |
| 30/06/2017 | 31/12/2016 | 30/06/2017 | 31/12/2016 | 01.01-30.06.2017 | 01.01-30.06.2016 | 01.01-30.06.2017 | 01.01-30.06.2016 | | |
| ASSETS | | | | | | | | | |
| Property, plant and equipment | 419,126,414.03 | 377,709,184.48 | 314,844,631.04 | 286,311,642.21 | | | | | |
| Investment properties | 44,882,058.25 | 44,882,058.25 | 58,249,877.73 | 58,249,877.73 | | | | | |
| Intangible assets | 538,708.47 | 545,312.10 | 465,729.53 | 487,121.63 | Operating activities | | | | |
| Goodwill | 1,312,539.00 | 1,312,539.00 | 0.00 | 0.00 | Profit before tax | 12,392,083.07 | 9,306,527.19 | | |
| Other non-current assets | 81,562,163.98 | 64,753,734.39 | 103,548,510.97 | 86,841,195.59 | | 8,311,349.46 | 6,349,538.63 | | |
| Inventories | 19,144,696.30 | 13,914,519.17 | 6,546,451.49 | 5,175,198.68 | | | | | |
| Trade receivables | 38,337,046.34 | 28,205,646.45 | 30,217,132.10 | 23,563,671.59 | Non cash adjustments for: | | | | |
| Other assets | 47,586,898.79 | 39,463,418.72 | 35,529,198.43 | 31,837,233.22 | Depreciation and amortization | 31,037,636.87 | 29,290,573.95 | | |
| Total assets | 652,490,525.16 | 570,786,412.56 | 549,401,531.29 | 492,285,940.65 | Result from investing activities | -10,200,296.77 | -10,485,424.85 | | |
| | | | | | | -8,897,119.13 | -9,327,130.44 | | |
| | | | | | Provisions | 600,000.00 | 303,936.06 | | |
| | | | | | Net foreign exchange differences | -1,769.20 | 6,114.95 | | |
| | | | | | Net finance and other expenses | 6,948,802.17 | 6,544,719.06 | | |
| | | | | | Share of (profit)/loss of affiliated companies | 455,755.79 | 351,277.99 | | |
| | | | | | | 0.00 | 0.00 | | |
| EQUITY and LIABILITIES | | | | | | | | | |
| Issued capital | 3,908,400.00 | 3,908,400.00 | 3,908,400.00 | 3,908,400.00 | Working capital adjustments for: | | | | |
| Other equity | 203,514,356.45 | 191,839,001.05 | 161,139,905.55 | 152,956,418.71 | (Increase)/decrease in inventories | -5,430,604.04 | -316,133.70 | | |
| Total shareholders equity (a) | 207,422,756.45 | 195,747,401.05 | 165,048,305.55 | 156,864,818.71 | (Increase)/decrease in trade and other receivables | -5,847,757.61 | -12,536,493.10 | | |
| Non-controlling interests (b) | 0.00 | 0.00 | 0.00 | 0.00 | Increase/(decrease) in liabilities (excluding Banks) | 32,467,414.80 | 23,193,500.29 | | |
| Total equity (c)=(a)+(b) | 207,422,756.45 | 195,747,401.05 | 165,048,305.55 | 156,864,818.71 | Purchase of renting vehicles | -85,750,405.42 | -81,038,274.93 | | |
| Long-term borrowing | 146,891,439.36 | 225,068,948.09 | 127,750,301.55 | 216,899,266.22 | Sales of renting vehicles | 19,157,389.24 | 16,120,449.20 | | |
| Provisions / Other non-current liabilities | 32,819,171.39 | 28,839,584.52 | 31,552,489.97 | 27,447,357.05 | Less: | 16,320,438.90 | 13,674,324.07 | | |
| Short-term borrowing | 165,286,122.18 | 55,947,025.95 | 150,736,280.07 | 38,759,592.67 | Interest and related expenses paid | -5,910,338.85 | -5,075,329.67 | | |
| Other current liabilities | 100,071,035.78 | 65,183,452.95 | 74,314,154.15 | 52,314,906.00 | Income tax paid | -160,641.74 | -316,367.15 | | |
| Total liabilities (d) | 445,067,768.71 | 375,039,011.51 | 384,353,225.74 | 335,421,121.94 | Net Cash flows from operating activities (a) | -10,242,731.69 | -24,650,924.71 | | |
| Total equity and liabilities (c)+(d) | 652,490,525.16 | 570,786,412.56 | 549,401,531.29 | 492,285,940.65 | Investing activities | | | | |
| | | | | | Acquisition of subsidiaries, affiliations, joint ventures and other investments | -590,000.00 | -680,000.00 | | |
| | | | | | Purchase of tangible and intangible assets | -4,289,950.79 | -3,709,408.08 | | |
| | | | | | Purchase of investment properties | 0.00 | 0.00 | | |
| | | | | | Proceeds from sale of tangible assets | 1,969,649.35 | 643,693.39 | | |
| | | | | | Proceeds from sale of investment property/ Tax return on transferred assets | 0.00 | 86,834.17 | | |
| | | | | | Proceeds from sale of subsidiaries, affiliations or other investment | 0.00 | 0.00 | | |
| | | | | | Interest received | 465,604.59 | 320,580.02 | | |
| | | | | | Dividends received | 3,331,403.20 | 5,829,955.60 | | |
| | | | | | Net cash flows from investing activities (b) | 886,706.35 | 2,491,655.10 | | |
| | | | | | Financing activities | | | | |
| | | | | | Proceeds from borrowings | 50,320,824.29 | 57,997,093.05 | | |
| | | | | | Repayments of borrowings | -21,543,362.95 | -31,691,128.70 | | |
| | | | | | Dividends paid | -10,332,762.35 | -10,332,762.35 | | |
| | | | | | Net cash flows from financing activities (c) | 18,444,698.99 | 15,973,202.00 | | |
| | | | | | Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 9,088,673.65 | -6,186,067.61 | | |
| | | | | | Cash and cash equivalents at the beginning of the period | 19,984,431.22 | 22,131,519.52 | | |
| | | | | | Cash from acquisitions | 0.00 | 50,086.00 | | |
| | | | | | Cash and cash equivalents at the end of the period | 29,073,104.87 | 15,995,537.91 | | |
| | | | | | | 25,730,188.29 | 12,746,418.30 | | |
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