AUTOHELLAS

TOURIST AND TRADING SOCIETE ANONYME

31 VILTANIOTI street, KIFISSIA, ATTICA

ANNUAL FINANCIAL REPORT
for the period
1 January 2019 - 31 December 2019

In accordance with Article 4 of codified law 3556/2007 and according to the relevant decisions made by the HCMC board of directors

Contents

The attached annual financial statements of the Group and the Company were approved for issue by the Board of Directors on March 17th 2020 and have been published on www.autohellas.gr.
In accordance with International Financial Reporting Standards as adopted by the European Union.

Translated from the original in Greek.

A. STATEMENT OF THE BOARD OF DIRECTORS

(According to article 4 par. 2c of law 3556/2007)

The members of the Board of Directors Emmanouela Vasilaki, President, Eftichios Vassilakis, Vice-President and Managing Director and Dimitrios Mangioros, Member, under the aforementioned capacity, declare to the best of their knowledge that:

(a) The Annual Group and Company Financial Statements for the period 1/1 - 31/12/2019, which have been prepared in accordance with the applicable accounting standards, fairly present assets and liabilities, equity and the income statement of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter, “Autohellas”), as well as those of the companies included in the consolidation taken as a whole.

b) The Board of Directors' Annual Report accurately presents the performance and position of the Company as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they might be facing.

Kifissia, March 17th 2020

Emmanouela Vasilaki	Eftichios Vassilakis	Dimitrios Mangioros
Chairman	Vice Chairman and CEO	Member

Translated from the original in Greek.

B. INDEPENDENT AUDITORS REPORT

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME" (Company or/and Group) which comprise the separate and consolidated balance sheet as of 31 December 2019, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.
In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2019, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.
We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.
We declare that for the year ended as at December 31, 2019 we have not provided non-audit services to the Company and its subsidiaries.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matters	How our audit addressed the key audit matters
Estimation of the useful lives and residual values of vehicles Property, plant and equipment includes vehicles amounting €332.1 million for the Company and €441.2 million for the Group as at 31 December 2019, that are measured at cost less accumulated depreciation and impairment. The book values of vehicles is significant and form the basis of the Group's rental and leasing operations. The estimation of the useful lives of vehicles is based on historic performance as well as expectations about future use and therefore requires a degree of judgement to be applied by Management. Residual values are determined taking into account generally accepted market forecasts adjusted where necessary to take into account factors specific to the vehicles. Management is required to assess the useful life and residual value of an asset periodically and changes should either be accounted for as an impairment charge or as a change in accounting estimate through prospective depreciation. The risk for the financial statements is that depreciation charges and impairment losses will not be recognised on a timely basis or that amounts recognised will not be measured correctly. Due to the level of judgement required in estimating useful lives and calculating residual values of vehicles, it is considered a key audit matter. For more information, refer to notes 2, 3 and 7 of the financial statements.	Our audit approach included obtaining an understanding of the vehicles management process as designed and implemented at the Company and the Group. We evaluated and reviewed Management's process relating to useful lives and residual values assessment for vehicles and examined the criteria used to identify impairment indicators, with a focus on the timely detection of impairments. We tested the appropriateness of the approach used and the reasonableness of key parameters applied by Management. Furthermore, we also reviewed historical disposals of vehicles and the profit or loss derived from these disposal to determine if the approach reflects past performance. We determined that the approach for determining useful lives and residual values of vehicles forms a reasonable basis for Management's assessment and that the available evidence supported the key assumptions used. The disclosures in the financial statements are appropriate.
Revenue recognition The Company's and the Group's revenue streams include vehicle operating lease and finance lease income, vehicle sales and income from other additional vehicle related services, which is an important determinant of the Group's profitability. Furthermore, the Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the risks and rewards have been transferred, resulting in a significant audit risk associated with revenue recognition. Furthermore, there exists an inherent risk around the accuracy of revenue recorded given the impact of changing pricing models. Based on these factors, there is a heightened risk of error that revenue is not completely or accurately recorded or that revenue is not recognised in the correct year. Due to the significant risk associated with revenue recognition and the work effort from the audit team, the recognition of revenue is considered a key audit matter.	Our audit procedures included obtaining an understanding of the various revenue streams, considering the appropriateness of the Group's revenue recognition accounting policies and assessing compliance of these policies with relevant standards. Our audit approach included understanding the systems and process that are relevant to revenue recognition, holding discussions with relevant Company and Group employees to validate processes and re-performing key process. Furthermore we performed relevant substantive audit procedures around the various revenue streams, which focused on the adequacy and consistency of the accounting policies applied, by conducting audit procedures over the point of transfer of risk and rewards. Our audit procedures included: • Analytical review procedures on the different revenue streams. • Sample testing of transactions during the year of all material revenue streams.

Key audit matters	***How our audit addressed the key audit matters***
For more information, refer to notes 2 and 26 of the financial statements.	• Revenue cut-off procedures. • Testing of sales returns and credit notes issued after year end. • Testing of trade receivables at year end by agreeing a sample of open invoices at year end to subsequent receipts. Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.
Valuation of Investment and Own-Use Property Investment and own use property comprises owned land and buildings that is either held for the purpose of generating long-term lease revenue or capital gains or is used by the Company and its subsidiaries for its operations. The Group measures investment and own-use property at fair value. At 31 December 2019, the book value of investment property of the Company and the Group amounts to €70.8 million and €39.8 million respectively and the book value of own-use property amounts to €42.6 million and €78.3 million respectively. Fair value is determined by external valuers and is based on prices prevailing in active real estate markets, adjusted for any differences in the physical condition or location of the property being valued. To the extent that active market prices are not available, alternative methods are used that include the use of prices in less active markets and discounted future cash flows. Furthermore, in determining fair value, additional external factors such as rental rates for similar properties, discount rates associated with each tenant's operating activity, and current market conditions, are considered. This is considered a key audit matter because of the: • Relative size of the investment and own-use property to the total assets of the Company and the Group. • Assumptions and estimates made by management and their external valuers in the valuation process. • Sensitivity of valuations to key input assumptions, specifically discount rates and future rental income. For more information, refer to notes 2, 3, 7 and 9 of the financial statements.	We obtained Management's valuation reports for the year ended 31 December 2019, that were prepared by certified external valuers, We compared the fair value of property to the book values in the Company's and the Group's accounting records. We have evaluated and confirmed the independence, objectivity and competence of the Company's and the Group's certified external valuers. We compared the fair values at 31 December 2019 with those at 31 December 2018 in order to assess whether their change was in line with market trends. For the properties that either contribute a material value to the total book value of investment and own-use property or that result in significant fair value deviations, we obtained and evaluated the valuation reports of Management's certified external valuers. Our procedures with respect to the valuation reports, included: • Assessing the appropriateness of the methodologies used. • Evaluating the key assumptions used, based on current market information and future expectations. • We examined, on a sample basis, the accuracy and relevance of the input data used by Management's certified external valuers. Notwithstanding the subjectivity associated with determining valuations for individual properties and the existence of alternative assumptions and valuation methods, our audit procedures concluded that the valuations were based on reasonable assumptions and appropriate data that are consistent with the prevailing market conditions. We also found that the disclosures in the financial statements are adequate and consistent with the requirements of relevant standards.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board

of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.
Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.
Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 25 April 2018. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 2 years.

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Athens, 18 March 2020
Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Kifissias Avenue 268,
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SOEL Reg. No.: 113

Dimitris Sourbis
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C. ANNUAL BOARD OF DIRECTORS REPORT

Board of Directors´ Report for the period 01.01.2019-31.12.2019 for AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME

This Management Report of the Company's Board of Directors concerns the fiscal year January 1st - December 31st, 2019 and provides summarized financial information on the annual financial statements and the results of the Company and the Autohellas Group of Companies, being the single report of Article 153(4) Law 4548/2018 (hereinafter, the "Report"). The Report was prepared in accordance with the provisions of Article 4 Law 3556/2007, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and the provisions of Articles 150 to 154 Law 4548/2018.

The Report includes among other, information:

- On the financial position, the results aiming at giving 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 and uncertainties that might arise for the Company or the Group.
- On all transactions between the Company and related parties.
- On the Corporate Governance Statement.
- On the principles of Corporate Governance

YEAR END – 2019 FINANCIAL POSITION RESULTS

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME is HERTZ largest national franchisee globally. By virtue of agreement, Autohellas has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. Autohellas extended this right in 1998 until the 31st of December 2023. This extraordinary, in duration, agreement has been granted to Autohellas as a result of Hertz' successful representation in Greece during the past 30 years.

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.

Autohellas turnover for fiscal year 2019 reached € 224.7 m. reporting a 1.6% increase compared to previous year.

In particular, total turnover from car rental, reached € 157.2 m. against € 150.4 m. in 2018, reporting an increase of 4.5%, mainly due to the stabilization of tourism in high levels of tourist arrivals as well as the further stabilization of the economy.

Through the subsidiary Autotechnica Hellas S.A. has included in its activities the trade of new and used cars for the brands FORD, OPEL, SEAT, FIAT, ALPHA ROMEO, HONDA, SAAB, MITSUBISHI and VOLVO and the provision of after sales support to those brands. In 2017, the Group has included in its activities the trade of new and used cars for the brands HYUNDAI, KIA, BMW, MOTO and MINI.

In 2017, the Company acquired 70% shareholding in the companies under the names HYUNDAI HELLAS S.A. and KIA HELLAS S.A. This acquisition strengthens the company's position in the retail car market and further classifies it among the leading companies in the industry.

In May 2019, the Company acquired 100% of ELTREKKA's shared from ELTRAK S.A. and its subsidiary Autotechnica S.A. ELTREKKA operates in the sector of import and distribution of aftermarket car spare parts in Greece, representing the biggest manufacturers worldwide. The company's range of products covers the whole range of repair and maintenance of cars, commercial vehicles and motorbikes.
ELTREKKA keeps on investing in lubricants, repainting materials, paint consumables, diagnostic machines and tools. FASTTRAK S.A., ELTREKKA's 100% subsidiary, is responsible for the distribution of the merchandise both to clients and to branches around the wider Athens area.

On July 1, 2019, the approval of the competent authorities for the spin-off of the import and marketing of new cars and spare parts for SEAT was issued and its contribution to this end was registered to the registered limited company under the name TECHNOKAR Sole Proprietorship Anonymous. The division of the sector aims at the organizational separation and the specialization of the Group's business activities.

In Group level, consolidated turnover in 2019 reached € 555.4 m. against € 470.4 m. in 2018 reporting an 18.1% increase.

In Group level total car rental revenue reached an amount of € 207.0 m., reporting an increase of 4.3%. As far as the activities of the car trade, total revenue reached € 295.6 m., reporting an increase of 32.4%.

Consolidated Earnings after Tax in 2019 reported a 20.1% increase reaching € 46.6 m against € 38.8 m in 2018. Earnings before Tax increased by 3.9% reaching € 57.3 m from € 55.2 m in 2018.

In particular, Earnings after Tax for Autohellas in 2019 have reached € 29.4 m from € 27.5 in 2018, reporting an increase of 6.9%.

Group's fixed assets depreciation reached € 91.3 m in 2019, while consolidated earnings before tax, financial and investing activities, EBIT, reached € 66.0 m from € 71.9 m in 2018, reporting a decrease of 8.2%.

The consolidated profit before tax, depreciation and amortization, EBITDA, amounted to € 157.3 m compared to € 148.9 m in 2018, corresponding to a 5.6% increase. The respective amounts for Autohellas were € 108.7 m in 2019 compared to € 102.0 m in 2018 (6.6% increase).

The Company owns 230.236 Treasury shares acquired in 2012 and 2013 by decision of the General Meeting on 24.04.2012. The aforementioned decision had a maturity date on 24.04.2014 and since then, the Company has not purchased new shares.

Basic ratios on the company's financial figures follow, for a more detailed analysis on the 2019 fiscal year.

- **RATIOS**

A. Evolution Ratios

	Group	Company
1. Turnover	18.1%	1.6%
2. Earnings Before Tax	3.9%	1.4%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2019 and the previous year 2018.

B. Profitability Ratios

	Group	Company
3. Net Earnings Before Tax/ Turnover	10.3%	16.2%
4. Net Earnings After Tax/ Turnover	8.4%	13.1%

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

	Group	Company
5. Return on Equity	15.0%	13.0%

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

C. Financial leverage ratios

	Group	Company
6. Bank Loans/ equity	1.48	1.63

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

D. Financial Structure ratios

	Group	Company
7. Current Assets/ Total Assets	21.9%	9.8%

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

	Group	Company
8. Total Liabilities/ Equity	2.12	2.01

This ratio reflects the company's financial sufficiency.

	Group	Company
9. Tangible and intangible assets / equity	1.89	1.68

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

	Group	Company
10. Current assets / short term liabilities	0.74	0.42

This ratio reflects the company's liquidity.

- **ALTERNATIVE PERFORMANCE RATIOS**

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

		Group	Company
12. Adjusted EBITDA	2019	74.540.998	47.951.822
	2018	75.318.805	47.709.645

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	157.315.071	108.749.517
Cars depreciation	-82.774.072	-60.797.694
Adjusted EBITDA	**74.540.998**	**47.951.822**

		Group	Company
13. Adjusted EBT	2019	53.558.064	37.827.673
	2018	53.389.084	39.504.414

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 before tax	57.345.407	36.412.189
Eltrekka Acquisition	-6.259.644	-1.086.818
Interest Loan Amortization	2.502.301	2.502.301
Adjusted EBT	**53.588.064**	**37.827.673**

		Group	Company
14. Free Cash Flows	2019	94.219.682	81.271.693
	2018	103.415.092	73.716.210

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	-6.034.464	8.361.143
Less Rental Cars Purchases	169.922.527	131.539.397
Less Financial Leasing Rental Cars Purchases	-12.288.127	-11.335.433
Less Rental Cars Sales	-57.380.255	-47.293.412
Free Cash Flows	**94.219.682**	**81.271.693**

- **PARTICIPATIONS – CONSOLIDATED COMPANIES**

a. Subsidiaries

Company	Headquarters	Shareholdingς	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent company	
AUTOTECHNICA OOD	Sofia, Bulgaria	99.99%	(First consolidation on 30.09.2003, due to its acquisition in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	(First consolidation on 31.12.2005, due to its incorporation in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation on 31.03.2007, due to its incorporation in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation on 31.03.2008, due to its incorporation in 2008)-Note 8 to the Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation on 31.06.2008, due to its incorporation in 2008)-Note 8 to the Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation on 31.03.2010, due to its incorporation in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation on 31.12.2010, due to its incorporation in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation on 31.03.2015, due to its incorporation in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015)

HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, λόγω απόκτησής της τον Δεκέμβριο 2017 μέσω της συμμετοχής μας στην DERASCO TRADING LIMITED-Έμμεση συμμετοχή)_
KIA HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED-Indirect participation)
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	(First consolidation on 31.12.2017, due to its acquisition in December 2017)
ELTREKKA S.A.	Nea Kifissia, Attica	100%	(First consolidation on 31.05.2019, after acquiring 100% stake)
TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME	Kifissia, Attica	100%	(First consolidation on 01.07.2019, after spin-off)

b. Associates/Joint Ventures

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

The consolidated financial statements of the company cover the company and its subsidiaries (the Group). Subsidiaries are enterprises which are controlled by the parent. Subsidiaries are fully consolidated from the date on which the control thereon is obtained and cease to be consolidated from the date on which the control ceases. Associates are companies on which substantial influence is exercised. These companies are presented in the consolidated financial statements by the equity (net position) method. Joint ventures are jointly controlled companies. These companies are presented in the consolidated financial statements using the equity (net position) method.

Autotechnica Hellas SA, is a subsidiary of Autohellas (100% participation) and started its operation in April 2008. Its main activity was the exploitation of workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management services involved only Autohellas's fleet, but towards the end of 2008 other companies started to be added to the customers' list. Since December 2015, the company also acquired the commercial brand of the absorbed VELMAR S.A., handing the company the right to operate in car trading and in after sales support. Total turnover in 2019 reached € 191.0 m and earnings after tax were € 3.8 m.

Autotechnica OOD is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars.

Autotechnica (Cyprus) Ltd began its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, and this right has been assigned to Autotechnica (Cyprus) Ltd. Autohellas participated initially by 75% in Autotechnica (Cyprus) Ltd, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. As of 2012, the company is engaged in both long term operating leasing and short term rentals under the Hertz brand.

In February 2010 Autohellas acquired the franchisee license for the Hertz brand in Serbia. For this purpose, the parent company established a subsidiary in Serbia under the name Autotechnica Serbia D.O.O.

At the end of 2010, Autohellas acquired the franchisee license for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O.

In Croatia, the investment completed by Autohellas in 2015 is of significant importance for its overall growth, provided that Croatia is today in the 2nd place in tourism, among the countries, where Autohellas represents the brand of Hertz Int.

In 2015, the Group started operating also in the Ukrainian market. Despite the economic and political instability, the long-term prospects of the country are expected to be positive. Procedures for the accession of the country to the EU are expected and significant prospects exist for this market due to its size and geopolitical position.

In 2019, total turnover from foreign countries reached an amount of € 65.9 m. from € 63.7 m. in 2018, with earnings after tax amounting to € 4.9 m.

As of February 2008, Autohellas participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%).Autohellas participated on all share capital increases of Sportsland S. A. Total investment as of 31.12.2019 is € 6.410.000 (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas holds an investment to the company Crete Golf Club S.A. with a percentage of 45,033% and after its share capital increase that took place in May 2019 the investment amounts to € 9.502.281 having in its ownership 1.616.588 shares.

Autohellas sold to Autotechnica Hellas ATEE its 50% investment in associate ELTREKKA S.A., with ELTRAK S.A. holding the other 50%. ELTREKKA operates as an importer, logistics, trader and distributor of spare parts of various global brands to the local market. On March 14, 2019, Autohellas agreed to increase its direct and indirect participation at 100% of ELTREKKA SA's share capital acquiring by the other shareholder 50% of ELTRAK SA, all the shares held by ELTRAK, including those that will arise after the forthcoming capital increase. Share capital increase of 7mil. Euro took place on May 31, 2019 when the transfer from ELTRAK SA and the subsidiary Autotechnica ATEE of ELTREKKA SA shares was completed. As a result, Autohellas now owns 100% of ELTREKKA SA undertaking the guarantees of the remaining borrowing after the share capital increase. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which distributes the goods.

As far as Aegean Airlines is concerned, Autohellas has an exclusive collaboration for the promotion of car rentals to its clients.

Branches

The Group has in total approximately 110 branches at the date of publication of the Financial Statements. Due to increased seasonality in summer, the number of operating branches is increased in accordance to the local demand. Moreover, the Group operates around 30 branches that cover the needs of the Auto Trade and Spare Part segments.

➢ PROSPECTS

The current year started with extremely positive indications both in terms of reservations in short-term rentals and in terms of fleet increase in long-term leases. However, due to the most recent developments, 2020 is turning into a year of increased uncertainty for the global economy’s growth rate levels due to the “Coronavirus COVID – 19” outbreak. This particular downside risk comes on top of the existing concerns concerning the geopolitical tensions in the wider Eastern Mediterranean region, the refugee crisis and its effects on tourism, as well as the consequences resulting from Brexit.

Recent developments due to developments with the Coronavirus COVID-19 virus are expected to have a significant impact on demand levels for short-term rentals for the Company and the Group as a result of the dramatic decline in tourist arrivals and the overall economic downturn activity. At present, any substantive approach to the course of tourism in 2020 is particularly early, however it is estimated that international arrivals in 2020 will be significantly reduced compared to 2019. Tourist arrivals are changing daily as the issue is still unclear, development and management of Covid-19, making any prediction still extremely inaccurate. Therefore, and given the unknown duration of these conditions, estimates for the short-term lease sector cannot be optimistic.

Nevertheless, there are factors that help and enable the Group to maintain its firm position in the Greek market. The structure of the Group both in the field of leasing in general and in the field of car trading allows for flexibility in times of crisis due to synergies and economies of scale. In addition, it should be emphasized that the relationship between the two sectors in which the Company operates, both short and long term leases, helps to manage the fleet and infrastructure more effectively, thus reducing the potential downside of one sector. Finally, the Group's strong capital base allows it to absorb the vibrations and impacts of the emerging crisis.

In addition, the Group is continuously alert to the growing spread of Covid-19. Operating in this regard, actions have been designed and implemented to minimize the risk of primarily protecting employees, customers and associates, as well as the smooth and continuous operation of the Group's activities in all countries where we operate. Specifically, precautionary measures have been taken, in particular the constant announcements / updates of employees regarding precautionary measures, the repeated disinfection of all Group facilities, the restriction of travel and the adoption of work from home, while a protocol has already been adopted which will follow in the event of a case being identified within the Group's employees or associates.

The Long-Term Rentals sector finalized this year having achieved an increase in its size. The new products that have been introduced during 2019, "Electric Lease" and "Lease Flex" give us the opportunity to further expand and penetrate an even wider range of clientele by reaching the offering of Long-Term services from legal entities (companies, freelancers etc.), to private consumers. It must be noted, that an important contribution towards that end was made by the growth in the long-term leases of light trucks, of a gross weight of up to 3.5 tons. 2020 is expected to be a "special" year with shocks in local economies that will not leave the sector untouched. However, it is our belief that the Long-Term lease segment can absorb potential reductions in the short-term lease segment.

Tourism market and subsequently the Rent a Car (RAC) market has experienced a remarkable growth rate (approximately 8-10% per year) that began in 2013 reaching historically high levels both for the country and for the company in Greece. Based on the emerging data analyzed above, we should be rather conservative in our estimates for 2020 – after a continuous six-year increase. Accordingly, new car purchases / investments will move along with demand, renewing (middle –aged) and upgrading the variety of in-fleet vehicles focusing on further enhancing fleet utilization during the year. Consequently, fleet for short-term leases in 2020 will be shaped depending on the indications driven by touristic arrivals in the forthcoming period, further emphasizing on local markets.

Auto-Trade and After Sales activity continued its dynamic growth in 2019, boosting profitability and further developing synergies for the Group. Further dynamic growth was achieved through rational management of the Group's inventory and working capital. Sales growth continued in 2019 for all three import companies with a corresponding market share increase for HYUNDAI, KIA and SEAT. HYUNDAI recorded the largest market share increase in the Greek market. Retail / Velmar activity increased its size and expanded its profitability, focusing on the continuous improvement of its customer service and maintaining the upward trend in used car sales.
The automotive sector is expected to face clear challenges as a result of the recent developments. In this context, the Group's companies take appropriate position and actions to manage the growing difficulties in the best possible way. Both retail and HYUNDAI, KIA and SEAT importers are expected to have positive growth prospects for new and used cars, spare parts and services, and profitability for 2020. At the same time, they are preparing for a more effective management of the 2020 challenges relating to the implementation of European Union policies to reduce CO2 emissions and the need to bring electric cars to the market. This change, coupled with competition, possible changes in car taxation and the growing "Electrification" of the market, are introducing uncertainties from potential production delays and complexity. However, given the Group's know-how and synergies, and the fact that all three car trading subsidiaries have the best possible positioning and the smallest financing burdens among major local competitors, they are expected to effectively meet the forthcoming challenges. The Coronavirus outbreak and its spread in Europe and in Greece, is set to boost uncertainty during 2020. Global economy is set to be adversely affected, but no clear estimates of the extent of the slowdown can be made yet. A similar impact is expected in the Greek economy, in consumption and in general commercial activity and, subsequently, in the after-sales car and services trade.

In the Balkans and in Cyprus, Long-term leases will continue to grow but, on the other hand, short-term leases' growth will be impeded due to the Coronavirus outbreak. Of course, competition, opportunities and the markets themselves come with special, unique characteristics in each country. In countries such as Croatia and Cyprus, where tourism has a significant weight on their results, the impact will be greater, while on countries where short-term leases are a much smaller part of their operations, like Bulgaria, Romania and Serbia, the effect will be smaller.

Of course, for another year, we will continue developing and upgrading proprietary infrastructures throughout Greece both in our services to our customers and in improving operational logistics that make us more competitive in operating costs. At the same time, the duration, the content and our staff training programs have been already looked into and on course to be far more targeted.

The Group does not use derivatives and other financial instruments. The financing of the Group is covered by borrowing through financial institutions as well as by the product of the securitization from the most important European supranational organizations (EIB, EIF, EBRD and KFW).

➢ IMPORTANT EVENTS

The events with the greatest impact in 2019 were:

- As mentioned above, on March 14th 2019, Autohellas has agreed to increase its direct and indirect participation to 100% of ELTREKKA SA's share capital, acquiring from the other shareholder by 50%, ELTRAK SA, all the shares held by the latter. A share capital increase by 7m. EURO was carried out in May and on 31 May 2019 the transfer of ELTREKKA SA shares from ELTRAK SA and the subsidiary Autotechnica ATEE was completed. As a result, Autohellas now owns 100% of ELTREKKA SA. assuming the guarantees of ELTREKKA's remaining - after the share capital increase - lending. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which distributes the goods.

- According to the Ordinary General Meeting, the reduction of the nominal value of each share of the Company from Euro 0.32 to Euro 0.08 was decided, with the simultaneous split and consequently increase of the total number of Company shares from 12,213,750 to 48,855,000 ordinary registered shares and voting rights (split 1:4). The Company's share capital remains unchanged, amounting to EUR 3,908,400 and is divided into 48,855,000 ordinary voting shares, with a nominal value of EUR 0.08 each.

- Autohellas proceeded with the conduction of Bond Loan Agreement of 160m EURO that was used to repay short-term debt and to meet its operating needs. The term of the loan is 3 years from the date of issue and can be extended up to 2 times for one year at a time.

➢ RISK MANAGEMENT

Exchange Rate Risk
The Group, via its subsidiaries, is operating in Bulgaria, Romania, Cyprus, the Republic of Serbia, Montenegro Croatia and Ukraine. The existing operations of the Group abroad refer both in short-term and long-term leases. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities which are expressed in different currencies than the Euro, which is the reporting currency of the Group. More specifically, the Group’s subsidiaries in Romania, the Republic of Serbia, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group into a material exchange rate risk due to their size and the currencies that they use.

Interest rate risk
For the majority of its loans, the Group faces floating interest rates. It is noted that the Company and its subsidiaries do not have interest-rate derivatives to hedge interest rate risk for floating interest rate loans (Euribor).

Credit Risk
The Company does not have any substantial credit risk. Retail sales are mainly made through credit cards, electronic banking transactions and to a very small extent in cash. Wholesales take place only after a thorough check on the customer’s financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company and its subsidiaries pay close attention to its credit collection period and act accordingly. Potential credit risk exists also for the Group's cash flows, but deposit products of recognized financial institutions with high credit standing are used. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

Market Price Risk
With regard to Market Price Risk, as of 31.12.2019 the Group is exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2019, there was a positive effect of € 8,495,078 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. The Group's ability to sell its used car fleet could be reduced due to several reasons, including the macroeconomic environment, changes in the operational model of the Rent a Car sector, regulatory changes (such as changes in taxation, in environmental frameworks, as well as an over-supply of new cars in the market), that will result in a reduction towards the demand of used cars, the subsequent reduction in prices and eventually the value of used cars of the company itself. The Group has been dealing even to date with the risk of a reduction in resale prices through continuous market research and marketability-based fleet configuration, as well by increasing the average age of the fleet of rented cars, a common practice followed by several other companies in the industry.

Finally, both the group and the company are exposed in property value changes. During the first 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 were recorded. In 2013 there was another revaluation of the company's property and an additional loss of € 4,534,016 has been reported. In the beginning of fiscal year 2017, a revaluation of the investment properties took place with no derived changes. In 2017 there was another revaluation of the company's investment properties from which an additional profit of € 1,583,598 has been reported. Also, a revaluation concerning the company's own-occupied properties has taken place with a reported loss of € 2,218,564. In December 2018, there was another revaluation of the company's investment properties. In December 2019, there was another revaluation of the company's investment properties from which an additional loss of € 1,061,125 has been reported. Also, a revaluation concerning the company's own-occupied properties has taken place with a reported loss of € 119,880.

Sales Seasonality
Rent-a-car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 57% of total sales in Greece, is generated during the July – September period while this figure for the foreign countries stands at 47%. 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. Moreover, the Group renews or expands its fleet based on expected demand and especially on seasonal demand, financing this fleet renewal through either its own or foreign capital.

However, long-term rentals, which account for 60% of the total turnover and are distributed through the year, have a smoothing effect on overall seasonality of sales.

➢ TRANSACTIONS WITH RELATED PARTIES

All transactions to and from related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24, are described in detail in Note 38 to the Annual Consolidated and Company Financial Statements for the year ended on December 31st, 2019.

➢ CORPORATE GOVERNANCE STATEMENT

(a) Corporate Governance Code

The Company applies the corporate governance principles, as stipulated by the respective regulation, aiming to improving governance and competitiveness practices, as well as enhancing transparency towards investors.

The Company has voluntarily decided to adopt the Code of Corporate Governance of the Hellenic Federation of Enterprises (SEV-ΣΕΒ) for listed companies (hereinafter, the **"Code"**), which it is subject to and in which the above principles are incorporated. For the year 2019, the Company did not adopt corporate governance practices beyond the requirements of the current legislation.
The Code is available at the following web site:
http://www.sev.org.gr/Uploads/pdf/kodikas_etairikis_diakivernisis_GR_OCT2013.pdf
http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_en.pdf

This statement specifies how the Company applies the Code and derogations therefrom.

(b) Composition and operation mode of administrative, management and supervisory bodies of the Company and of their committees

SHAREHOLDERS' GENERAL MEETING

The General Meeting of the Company's Shareholders, in accordance with its Articles of Association, is the supreme administrative body and decides on any corporate affair, while its lawful decisions bind all shareholders.

The General Meeting is convened by the Board of Directors and necessarily meets at the Company's headquarters at least once each fiscal year, no later than the tenth (10th) calendar day of the ninth (9th) month after the end of the fiscal year, in order to decide on the adoption of the annual financial statements and the election of auditors.

The General Meeting is called at least 20 days prior to its conduct, by an invitation (call) indicating the exact address of the premises, the date and time of the meeting, the items on the agenda clearly indicated, the shareholders entitled to participate, as well as precise instructions on how shareholders can participate in the meeting and exercise their rights in person or by representative. The Call is made public as required by the law and is posted in the Greek and English language on the Company's website and further specifies (a) the rights of the minority shareholders referred to in Article 141 (2), (3), (6) and (7) Law 4548/2018; (b) the procedure for the exercise of voting rights through representatives and, in particular, the forms used by the Company for that purpose; (c) determines the date of registration under the law, stating that only those who are shareholders at that date have the right to participate and vote in the General Meeting; (d) communicates the site where the full text of the documents and draft decisions is available; and (e) states the Company website address, where the information of Article 123 (3) and (4) of Law 4548/2018 is available.

The members of the Board of Directors, as well as the auditors of the Company, are entitled to attend the General Meeting in order to provide information and communication on issues of their competence, which are put to discussion and on the questions or clarifications, requested by the shareholders. The Chairperson of the General Meeting provides sufficient time for shareholders to ask questions. The Chairperson of the General Meeting, under his/her responsibility, may allow the presence of other persons, no shareholders or shareholders' representatives, at the General Meeting, insofar as this is not contrary to the company's interest.

Decisions are made by holding a vote in order to ensure that all shareholders are involved in the results, whether they are present in person at the meeting or vote through an authorized representative.

The rights of the Company's shareholders are specified in the Articles of Association and Law 4548/2018.

Contact with Shareholders

The Board of Directors has appointed a Shareholder Support Officer, whose main duties are to timely inform the Company's shareholders about their rights.

The Company also maintains an active website where useful information both for shareholders and investors is posted.

BOARD OF DIRECTORS (BoD)

The Company's Board of Directors, whose members are elected by the General Meeting of the Company, is competent to decide on any act concerning the administration of the Company, the management of its property and the general pursuit of its purpose in the Company's interest and, therefore, in the interest of its shareholders, according to the Corporate Strategy and the current legal framework. The BoD determines which its executive and non-executive members are, where the number of the latter cannot be less than 1/3 of the total number of BoD members. At least two independent members, appointed by the General Meeting, are among the non-executive members.

The role of the BoD members is specified in the Company's Articles of Association, the Corporate Governance Code and official documents of the Company. Executive members deal with the day-to-day management issues of the Company while non-executive, with the promotion of all corporate issues.

The BoD elects among its members the President and the Managing Director. Under the Company's Articles of Association, as in force for 2018, the BoD may consist of five to twelve members. By the Minutes of the General Meeting of the Company dated 08.06.2017, the BoD was formed with ten members. However, after the resignation of a member in 2017, who was not replaced, the loss of Mr. Theodoros Vassilakis on 17.05.2018, which was not replaced, and the replacement of another member by the BoD decision dated 11.09.2018, the BoD was formed with eight members, 3 of which are non-executive and independent. The BoD term of office is 5 years and meets regularly to decide on corporate strategy and management issues. BoD Meetings are held and decisions are taken in accordance with Law 2190/1920 regarding the year ended 31.12.2018 and as of 01.01.2019, in accordance with Law 4548/2018.

The following table presents the current BoD members, their capacity as well as the dates of commencement and termination of their term of office.

FULL NAME	CAPACITY	TERM OF OFFICE COMMENCEMENT DATE	TERM OF OFFICE TERMINATION DATE
1. Emmanouela Vasilaki	BoD President, BoD Executive Member	22.05.2018	08.06.2022
2. Eftichios Vassilakis	BoD Vice President & Managing Director, BoD Executive Member	08.06.2017	08.06.2022
3. Georgios Vassilakis	BoD Executive Member	08.06.2017	08.06.2022
4. Dimitrios Mangioros	BoD Executive Member	08.06.2017	08.06.2022
5. Garyfallia Pelekanou	BoD Executive Member	08.06.2017	08.06.2022
6. Spyridon Flengas	BoD Independent, Non-Executive Member	08.06.2017	08.06.2022
7. Marinos Yannopoulos	BoD Independent, Non-Executive Member	11.09.2018	08.06.2022
8. Konstantinos Sfakakis	BoD Independent, Non-Executive Member	08.06.2017	08.06.2022

Responsibilities:

BoD President

- Defines the issues of the agenda, ensures the good organization of BoD proceedings, calls its members to meetings and directs its meetings.
- Represents the Company, administers and manages its property.
- Assumes all responsibilities assigned thereto by the BoD and signs any contract of the Company in accordance with the relevant authorization given by the BoD.
- Facilitates the effective participation of BoD non-executive members in its proceedings and ensures constructive relations between them.

Managing Director

- Ensures the implementation of strategic decisions as defined by the BoD.
- He/she is responsible for the effective communication between the BoD and shareholders.
- Provides sufficient information to the BoD President regarding events and developments concerning the Company.
- Coordinates the individual Directorates of the Company.
- Defines the Company's future strategy and evaluates the business opportunities arising.

Resumes of BoD Members:

- **Emmanouela Vasilaki**

  BoD President, BoD Executive Member and General Director. Born in 1946 in Heraklion-Crete, with the Company administration since 1974. Appointed BoD President at the meeting of 22.05.2018, when the BoD was reconstituted.
- **Eftichios Vassilakis**

  BoD Vice President, BoD Executive Member and Managing Director. Born in 1967. Postgraduate studies in Business Administration in the USA, BA in Economics - Yale University, MBA - Columbia University. Working for the Company since 1990.
- **Georgios Vassilakis**

  BoD Executive Member. Born in 1972. Studies in Business Administration and Modern History at the University of Georgetown, Washington, USA. Currently, President and Managing Director of AUTOTECHNICA HELLAS SA.
- **Dimitrios Mangioros**

  BoD Executive Member and Deputy General Director. Born in 1956. Postgraduate studies in economics in Great Britain, Salford University. Working for the Company since 1986.
- **Garyfallia Pelekanou**

  BoD Executive Member. Born in 1966. Postgraduate studies in Business Administration in the USA. Graduate of the University of Piraeus, MBA - Duke University. Working for the Company since 1994.
- **Spyridon Flengas**

  Independent BoD Non-Executive Member. Born in 1939. Studied Electrical Engineering at the National Technical University of Athens. Master of Science in Mechanical Engineering and Industrial Management at MIT, USA. He has been General Director and Co-Managing Director of "G.A. Keranis SA" cigarette manufacturing company, as well as and for many years. Keranis SA as well as General Director and Secretary-General of the Hellenic Federation of Enterprises (SEV).
- **Marinos Yannopoulos**

  Independent BoD Non-Executive Member. Born in 1953. Master's in Economics, University of Sussex και and Master's in Business Administration (MBA) - Manchester Business School. Worked consecutively for Exxon in London, Rome and Athens, and Chase in New York, Milan and Frankfurt. He has been Chief Executive Officer (CEO), General Director and Chief Financial Officer (CFO) of Alpha Bank and Deputy CEO of Chipita. Currently, he is Managing Partner of X-PM Consulting and Vice BoD President of the Hellenic Bank in Cyprus. He was elected as an independent non-executive BoD member on 11.09.2018, in replacement of resigned Mr. Stefanos Kotsolis.
- **Konstantinos Sfakakis**

  Independent BoD Non-Executive Member. Born in 1948. Studied at the Athens University of Economics and Business (former Supreme School of Economics and Business - ASOEE), Department of Business Administration. Served as Chief Financial Officer and BoD President and Member of Greek Groups of Companies. Since October 2014, he is Administrative Consultant of the Hellenic Federation of Enterprises (SEV).

AUDIT COMMITTEE

Pursuant to Article 44 Law 4449/2017, the Audit Committee of the Company consists of at least three (3) non-executive BoD or/and members elected by the General Meeting of the Company's shareholders and is either an independent committee or a BoD committee. The Chairperson of the Audit Committee is appointed by its members or elected by the General Meeting of the Company's shareholders and is independent of the Company within the meaning of the provisions of Law 3016/2002.

The current Audit Committee consists of the following members, two of which are independent non-executive BoD members and the third is a non- BoD member, elected by the General Meeting of the Company's shareholders:

1.	Eleni Inglezou	Audit Committee Chairperson
2.	Spyridon Flengas	Audit Committee Member, BoD Independent Non-Executive Member
3.	Marinos Yannopoulos	Audit Committee Member, BoD Independent Non-Executive Member

All the aforementioned members of the Audit Committee have proven adequate knowledge in the field in which the Company operates and meet the independence requirements provided by Law 3016/2002. In addition, Mrs. Inglezou has proven adequate knowledge in auditing and accounting.
The Audit Committee meets at regular intervals, at least four (4) times a year, and extraordinary when required. All the Audit Committee members attend its meetings. However, it is at the discretion of the Audit Committee to invite, whenever appropriate, key management personnel involved in the Company's governance, including the Managing Director, the Chief Financial Officer and the Head of the Internal Audit Department, to attend specific meetings or specific items on the agenda.

Audit Committee responsibilities

The Audit Committee, which is in continuous cooperation with the Company's Internal Audit Department and supervises the Company's internal auditors, has the following responsibilities, in accordance with Article 44 Law 4449/2017, as applicable:

(1) Informs the Company's BoD of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what the role of the Audit Committee in that process was;

(2) Monitors the financial reporting process and make recommendations or proposals to ensure its integrity;

(3) Monitors the effectiveness of the Company's Internal Audit, Quality Assurance and Risk Management Systems and, if applicable, its Internal Audit Department, in relation to the Company's financial information, without violating its independence;

(4) Monitors the statutory audit of the annual and consolidated financial statements, and in particular its efficiency, taking into account any findings and conclusions of the competent authority pursuant to Article 26 (6) of Regulation (EU) 537/2014;

(5) reviews and monitors the independence of statutory individual auditors or audit companies in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) 537/2014 and in particular, the appropriateness of providing non-audit services to the Company in accordance with Article 5 of Regulation (EU) 537/2014;

(6) is responsible for the selection procedure of individual auditors or audit companies and proposes statutory individual auditors or audit companies to be appointed in accordance with Article 16 of Regulation (EU) 537/2014, unless Article 16 (8) of Regulation (EU) No.537/2014 applies.

Description of the diversity policy that applies to the Company’s administrative, management and supervisory bodies

The Company provides equal opportunities to all its employees and avoids all kinds of discrimination. The same diversity and equality policy applies to its administrative, management and supervisory bodies in the effort to cultivate an environment of equality without discriminations.

Management and employees are assessed on the basis of their education and professional background, knowledge of the Company's subject matter and their leadership skills, experience and efficiency.

Both at the Company’s BoD and Committees, the greatest possible diversity is sought regarding gender, age and educational and professional history of the members, as it results from those presented above regarding BoD members and also, Audit Committee members. The aim is to have pluralism of opinions, skills, knowledge and experience, which correspond to the corporate goals, within the Company. This diversity policy of the Company was also applied during the 2019 fiscal year, as evidenced from the foregoing, leading to the establishment of a working environment without discrimination and prejudices.

(c) Description of Main Features of the Company’s Internal Audit & Risk Management Systems

In addition to the Audit Committee, the composition and responsibilities of which were presented in detail immediately above, the Company has also an Internal Audit Department, the purpose of which is the application and continuous adherence to the Company's Internal Rules of Procedure and Articles of Association and to the overall legislation concerning the Company. The Internal Audit Department notifies the BoD on the cases of conflict between the private interests of the BoD members or of the Company's executives with the interests of the Company, identified during the performance of its duties.

The Internal Audit Department is an independent, objective and advisory unit, designed to add value and improve the Company's operations. It helps the Company achieve its objectives by providing a systematic approach to assessing and improving the effectiveness of the Company's risk management, internal audit and governance processes.

The Internal Audit Department monitors the correct application of the legislation and the observance of the Company's Articles of Association and of all the Group's policies and procedures. The Internal Audit Officer develops and maintains a respective process manual, which covers all aspects of Internal Audit activities and continuously oversees its effectiveness. The Internal Audit Department is an independent organizational unit, which reports to the Board of Directors through the Audit Committee.

Indicative, but not limited, responsibilities of the Internal Audit Department:

- monitors the implementation and the continuous observance of the Internal Rules of Procedure and the Articles of Association of the Company, as well as the general legislation concerning the Company and especially the commercial and regulatory legislation;
- notifies the BoD on any case of conflict between the private interests of BoD members of Directors or of senior executives and the interests of the Company, found during the performance of its duties;
- informs the BoD in writing at least once a quarter about the audit conducted and attends the Shareholders' General Meetings;
- internal auditors provide, after approval by the Company's BoD, any information requested in writing by Supervisory Authorities, cooperate with them and facilitate in any way the monitoring, control and supervision they exercise;
- inspects the legality of remuneration and any kind of benefits to the members of the Administration on the basis of the decisions of the competent bodies of the Company;
- inspects the relations and transactions between the Company and its affiliated companies, as well as the relations between the Company and the companies in the capital of which members of the Company's BoD or its shareholders participate with at least 10%,.

Furthermore, the Internal Audit Department is responsible for the following:

- ensuring the lawful representation of the Company's transactions;
- ensuring the reliability and completeness of the financial and operational information produced and the means used;
- developing a flexible annual audit plan that includes every risk and control point recognized by the management;
- assessing adequacy and effectiveness, as well as promoting qualitative and continuous improvement of audit procedures and risk management;
- coordinating and overseeing other audit, monitoring and supervising functions;
- submitting periodic reports of the Department’s activities to the Management and Audit Committee;
- preparing and implementing the Department’s budget.

In general, the Internal Audit Department is part of the overall Internal Audit system, tasked with auditing operational and business risks, preventing and improving operations, performance and correct corporate governance. Internal Audit assists members of the company, including senior management and the Audit Committee, in the effective exercise of their duties.

Composition and operation of the Internal Audit Committee

Internal audit is conducted by at least one internal auditor, who is fully and exclusively hired and is independent in the performance of his/her duties and not hierarchically subjected to any other company department, while being supervised by the Audit Committee. The Head and any other internal auditors of the Company are appointed by the Company's Board of Directors.

Pursuant to Article 7(3) Law 3016/2002, BoD members, senior executives on active duty or their relatives above up to second degree by blood or by marriage, are not allowed to be appointed as internal auditors. The Company shall inform the Stock Exchange Commission of any change in the persons or the organization of the internal audit within 10 working days of such change.

When conducting audits, the Head and staff of the Internal Audit Department have the right to become aware of any element (book, document, file, bank account) of the Company and have access to any of its departments. The members of the Board of Directors, the Management and all executives should cooperate and provide information to the Internal Audit Department and in general, facilitate its work in any way. The Company's Management provides internal auditors with all the necessary means to facilitate proper and efficient internal audit.

(d) Derogation from the Corporate Governance Code and justification thereof

Cases and reasons for the Company's derogation from the recommendations of the Corporate Governance Code are as follows:

- The BoD has not formed a committee to prepare a recommendation thereto on the remuneration of executive members and senior executives.
- The BoD has a five-year term of office and does not consist of a majority of non-executive members, but of 5 executive members and 3 independent non-executive members. In the last years, Its efficient and productive functioning has been ensured under such proportion in all previous years.
- There is no requirement to report any professional commitments of its members to the BoD (including significant non-executive commitments to companies and non-profit institutions) prior to their appointment to the BoD, nor a limitation on the number of Board of Directors of listed companies to which they may participate, given that BoD members are able to perform their duties, devote sufficient time to their execution and are informed of the developments in matters pertaining to their duties.
- No BoD approval for the appointment of an executive member to a non-subsidiary or non-affiliated company is required for the reasons set out in the preceding paragraph.
- There is no nomination committee for BoD because, given the structure and operation of the company, this committee is not considered necessary at the moment.
- Due to the proximity between BoD members and the convenience of their meetings, BoD convention and meeting are functioning smoothly, without the adoption of a calendar of meetings and a 12-month action plan and with the frequency imposed by the Company's needs or the law.
- Individuals with a good and proven experience and organizational - administrative skills are recommended to be elected as BoD members. As a result, no introductory information program for the new BoD members or continuing vocational training for the other members has been established.
- There is no institutionalized procedure for assessing the effectiveness of the BoD and its committees. Such procedure is considered unnecessary in view of the organizational structure of the company.
- The BoD does not assess the internal audit system annually, since the Audit Committee monitors the internal audit system and presents its opinion on the Annual Report of the Internal Audit Department to the Company's BoD.

(e) The information required in the cases (c), (d), (f) and (i) of Article 10(1), Directive 2004/25/ EC of the European Parliament and of the Council of April the 21st, 2004 on takeover bids, are immediately mentioned below under (6).

➢ INFORMATION OF ARTICLE 4(7) LAW 3556/2007

I. Structure of Company's share capital

The share capital of the Company amounts to Euros three million nine hundred and eight thousand four hundred (3,908,400), divided into forty-eight million eight hundred fifty-five thousand (48,855,000) common registered shares with voting rights and a nominal value of eight cents (0.08 Euros) each.
The Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange ("Medium Capitalization" category).

The rights of the Company's shareholders arising from its share are proportional to the capital percentage which the paid value of the share corresponds to. Each share confers all the rights provided by the law and the Articles of Association of the Company, and in particular:

• Right to dividend from the Company's annual profits or liquidation proceedings.

After the withholding of (a) a statutory reserve from the Company's net profits in accordance with article 158 Law 4548/2018 and (b) other credit items in the income statement, not derived from realized profits, and (c) the payment of the minimum dividend of Article 161 Law 4548/2018, in accordance with a relevant decision of the General Meeting, the remaining net profits, as well as any other profits that may arise and be distributed, in accordance with Article 159 Law 4548/2018, are distributed according to the definitions of the Articles of Association and the decisions of the General Meeting. As to the remainder of issues of distribution of profits, the provisions of Law 4548/2018 apply, as in force;

• Right to take over the contribution at the time of liquidation or, respectively, the capital depreciation which corresponds to the share, if decided by the General Meeting;

• Right of pre-emption to any increase in the share capital of the Company in cash and to the subscription of new shares;

• Right to obtain a copy of the financial statements and reports of the auditors-certified accountants and the Company's BoD;

• Right to participate in the General Meeting, which is specialized in the following individual rights: legalization, presence, participation in debates, and submission of proposals on items on the agenda, recording of opinions in the Minutes and voting.

• The General Meeting of the Company's Shareholders reserves all its rights during liquidation.

The liability of the Company's shareholders is limited to the nominal value of the shares they hold.

II. Restrictions on corporate shares' transfer

Corporate shares are transferred as prescribed by the Law and there are no restrictions on their transfer provided by its Articles of Association, especially as they are intangible shares listed on the Athens Stock Exchange.

III. Significant, direct or indirect participations according to Article 4(7) Law 3556/2007

On 31.12.2019, the company under the name MAINSTREAM S.A. owned 60.06% of the total voting rights in the Company. The above company is controlled by Mr. Eftychios Vassilakis.

IV. Shares, conferring special control rights

There are no corporate shares, conferring special control rights to their holders.

V. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on the voting rights, deriving from its shares.

VI. Agreements of Company's Shareholders

The Company is not aware of existing agreements between its shareholders, which imply restrictions on the transfer of its shares or on the exercise of the voting rights, deriving from its shares.

VII. Rules for the appointment & replacement of BoD members and for amendments to the Articles of Association

The BoD consists of five to twelve members, elected by the General Meeting with a five-year term of office, which cannot exceed six years in any case.

The rules laid down in the Articles of Association of the Company for the appointment and replacement of BoD members and for the amendment of its provisions are not different from the provisions of Law 4548/2018, as in force.

VIII. Competence of the BoD for the issuance of new or the purchase of own shares νέων

Pursuant to the provisions of Article 24(1) Law 4548/2018, the BoD of the Company is entitled, following a relevant decision of the General Meeting, subject to the disclosure formalities of Article 13 Law 4548/2018, to increase the share capital of the Company, in whole or in part, through the issuance of new shares, by a decision taken by a majority of at least two-thirds (2/3) of all its members. In this case, the share capital may be increased by an amount which cannot exceed three times the capital existing at the date when the power to increase the capital was granted to the BoD. The abovementioned BoD power may be renewed by the General Meeting for a period not exceeding five years for each renewal granted. The validity of each renewal commences from the expiry date of the previous one. The decisions of the General Meeting to grant or renew the BoD power to increase the capital are subject to statutory disclosure.

Pursuant to Article 49(1) Law 4548/2018, the Company, either by itself or through an individual acting in his/her own name but on behalf of the Company, may acquire its own shares already issued, but only after approval by the General Meeting, which stipulates the terms and conditions of the foreseen acquisitions and, in particular, the maximum number of shares that may be acquired, the validity period of the approval, which may not exceed twenty-four (24) months and, in the case of acquisition for value, the upper and lower limits of the acquisition value. The decision of the General Meeting is subject to disclosure. These acquisitions are made with the care of BoD members under the conditions of Article 49(2) Law 4548/2018.

IX. Significant agreements that enter into force, are amended or expire in the event of change of control, following a public offer

There are no agreements that enter into force, are amended or expire in the event of a change in the Company's control following a public offer.

X. Agreements with BoD members or Company personnel, regarding compensation in case of resignation, etc.

There are no agreements between the Company and its BoD members or its personnel, which provide for payment of compensation especially in case of resignation or redundancy without a reasonable ground or termination of their term of office or employment due to a public offer.

➢ EXPLANATORY REPORT ON ADDITIONAL DATA OF ARTICLE 4(7) LAW 3556/2007

Regarding the information of paragraph 6, we note the following events that took place during the period 01.01.2019 - 31.12.2019.

Significant direct or indirect participations

On 31.12.2019, the company under the name MAINSTREAM S.A. owned 60.06% of the total voting rights in the Company. The above company is controlled by Mr. Eftichios Vassilakis.

➢ DIVIDEND POLICY

BoD decision on the distribution of dividend to shareholders shall be submitted up to the date of publication of the call to the Regular General Meeting.

➢ SIGNIFICANT EVENTS AFTER 31.12.2019

In addition to the above, from the date of the Balance Sheet and by the adoption of the Financial Statements by the BoD, the following significant events took place:

During the first months of 2020, the market is highly volatile worldwide, and the Greek market has been affected as well. The strong volatility in share prices affects the company's assets as a result of the sharp change in Aegean Airlines' share. At the approval of the Financial Statements, the valuation of the Company's participation in Aegean Airlines SA. amounts to €31.9m, therefore the Company and Group Equity are adversely affected by €38.7m.

NON FINANCIAL DISCLOSURES

BRIEF BUSINESS MODEL DESCRIPTION

The Group operates in the sectors of car hire and car trading. Specifically, in the car hire sector it provides short-term rental services (duration of under one year) and long-term leasing and fleet management services (duration of over one year). In Greece it holds the exclusive right to use the Hertz trademark alongside with obtaining expertise for its car hire services.

With the absorption of VELMAR and TECHNOCAR, the Group also provides services as an authorized distributor and repairer of FORD, OPEL, SEAT, SAAB, HONDA, ALFA ROMEO, FIAT, ABARTH, MITSUBISHI & VOLVO cars and is the exclusive importer of SEAT cars in Greece. Since 2017, the Group has acquired the right to operate as an authorized distributor and repairer of HYUNDAI, KIA, BMW, BMW MOTO and MINI.

Through its subsidiary Autotechnica Hellas, the Group provides comprehensive maintenance, repair and fleet management services.

On 22.12.2017, the Company acquired 70% shareholding in the companies under the names HYUNDAI HELLAS S.A. and KIA HELLAS S.A. This acquisition strengthens the company's position in the retail car market and further classifies it among the leading companies in the industry.

The Group also operates abroad through subsidiaries in Cyprus, Romania, Bulgaria, Serbia, Montenegro, Ukraine and Croatia, where it maintains the exclusive right to use the Hertz trademark.
With more than 100 stations in Greece and abroad, Autohellas Group continues to innovate constantly offering new services with a fleet size of over 48,000 cars.

Integrity and accountability

Autohellas, since 1974, when it started its operations in Greece, has strategically chosen to operate in a responsible manner and to take responsibility for the potential impact of its operation to all related parties which it affects. In this context, a series of actions is systematically implemented aiming at:

- The operation of the company with respect to the environment, its employees, customers and suppliers, local communities and government authorities, as well as the current legal and regulatory framework (both nationally and internationally).
- The growth of Greek tourism.
- The promotion of the cultural heritage of Greece.
- Supporting and promoting sports.
- Supporting education.
- Supporting socially disadvantaged groups.

Priorities

Given the challenges of the wider economic environment and the practical difficulties of business operations, the Group has set a number of priorities:

- Provide high-quality services that meet the needs of our customers.
- Improvement in the working environment for it to be even more secure, fair and offering opportunities for growth to all employees.
- The multi-faceted support of Greece by combining the continuous development of the Company with economic, social and entrepreneurial progress.
- Operating responsibly regarding the environmental impact of its operations.
- Greater contributions to vulnerable groups.

Values

Our values express our philosophy, reflecting our character and mirroring the best elements of our long history. They define who we are as an organization.
Integrity - We act with honesty, respect the needs of our customers, we provide advice, accept constructive criticism and admit any mistakes or omissions. We demand the highest ethical standards and superior quality for our services.

Respect for human values - The human factor is the driving force of our success. We are proud that throughout the Group's history, staff is treated with respect and dignity.
High Performance - We aim to continuously improve our performance, carefully analysing our results and making sure to never compromise our integrity and respect for people.
Teamwork – We work together and consider ourselves part of the team, share knowledge, ideas and experience, showing trust in our colleagues to achieve the best results.

LABOR & RESPECT FOR HUMAN RIGHTS

MAIN RISKS/IMPACTS RELATED TO LABOR AND HUMAN RIGHTS ARISING FROM THE GROUP'S OPERATIONS

We recognize that achieving our strategic objectives and maintaining our growth, is intrinsically connected to our human resources.
We pay special attention to maintaining and offering jobs, choosing honest employees, monitoring the degree of their satisfaction, evaluating their performace correctly and objectively, taking care of health and safety at the work environment and training them.

COMPANY POLICIES

Training

Our human resources is one of the key investments to achieve our business objectives. The Company and the Group implements a number of training programs and fully understands the role of continuous and effective training of employees for the implementation of corporate strategy and long-term business success.
The main subjects of employee training were technical issues and sales.

Health and Safety

Although the nature of the Company's and the Group's operations do not involve significant risks to Health and Safety issues, the company and the group take care to ensure appropriate work conditions and compliance with basic health and safety rules is achieved, in order to maintain a safe work environment and protect its employees.

- Design and implement appropriate tools and protection measures such as pharmacies in customer service stations.
- Continuous monitoring of corporate activities in order to identify potential risks and take relative preemptive measures.
- Periodic doctor visits at stations and headquarters.

Human Rights

The Company and the Group respect the International Human Rights Principles included in the International Declaration of Human Rights of the United Nations and specifically, among others, the principles of:

- equal treatment
- respect of human rights
- diversity
- providing equal opportinities to all employees and
- avoiding child or forced labor use

Providing equal opportunities and protecting diversity are basic principles of the Company and the Group. Management does not make discriminations in recruitment/selection, remuneration, training, job assignment or any other work activities. The factors that are exclusively taken into account are person's experience, personality, theoretical qualification, skills, efficiency and abilities.

Ensuring human rights is a key issue in training of our staff, which is performed with a scope to ensure parity and equal treatment of each customer and to prevent any kind of racist behavior.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Employee Training

✓ In 2019, 4,429 training and seminar hours were completed.
✓ In 2019, the company hired 182 employees with an age of under 30 years, 221 employees with an age between 30 and 50 years and 28 employees with an age above 50 years, either with indefinite or with fixed-term contracts. During 2019, 431 recruitments took place.
✓ In 2019, more than € 1 m were provided in various employee benefits (pension, clothing, etc.).

Human Rights

- ✓ During 2019, there were no significant agreements or contracts that included clauses on human rights and it should be noted that there were no complaints or reports of violation of human rights.

ENVIRONMENT

MAIN RISKS/EFFECTS RELATED TO ENVIRONMENT, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

In Autohellas our goal is to offer the best quality service to our clients while consuming as few resources as possible. We understand sustainable development, as an attempt to build a more competitive and low emission economy which makes efficient use of resources, taking into account environmental protection. Applying environmental friendly policies and procedures across the range of our activities, particularly in terms of recycling and environmental management, we strive to reduce our environmental footprint proving our commitment to sustainable development with transparency and accountability.

CORPORATE POLICIES

The Company and the Group embrace the concept of sustainable development, as developed at the 2002 UN Declaration on Africa (Johannesburg Declaration on Sustainable Development) and the concept of environmental awareness as developed in the Declaration on Environment and Development in 1992, while aiming to continuously improve its environmental performance, in line with European and international standards, and to protect the environment and preserve natural resources for future generations. In addition, all EU and Greek regulations on environmental protection and waste management, are systematically controlled and integrated into our processes and our business planning. Through our environmental policy, we do not limit ourselves to the adoption of best "green" practices, but expand in customer awareness and environmental protection campaigns. In detail, the measures we implement are presented below:

- ✓ Maintain a fleet with low average age. The newer, and therefore more technologically advanced cars, emit fewer grams of carbon dioxide compared with the older generation ones thus significantly reducing our environmental footprint as a company.

- ✓ Increased participation of Eco-friendly vehicles to our fleet. On our website, we present the Eco-friendly cars which our customers can choose resulting in a reduction of the indirect environmental footprint caused by using our vehicles.

- ✓ Through the “Become a Green Driver!” program, which is systematically promoted in our website and upon delivery of cars to the customers, we provide advice to drivers for smart eco-driving. The goal of the program is to encourage drivers to drive in such way as to reduce the environmental impact through reduced fuel consumption and reduced emissions.

- ✓ Recycling of materials and supplies. Waste and trash associated with the operation of the stations and central offices such as paper, toner and household batteries, are recycled regularly helping to reduce our direct environmental impact.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Average emission per car follows a downward trend from 2014 up to 2019 due to the usage of eco-friendly new cars and the low average fleet age, which is just two years (26 months).

SOCIETY

MAIN RISKS/EFFECTS RELATED TO SOCIETY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

As social responsibility forms an integral part of the culture of the Company, it is our duty to contribute to society in every possible way. With our social contribution, multiple benefits for tourism, employment, local communities and government revenue arise.

CORPORATE POLICIES

Support of socially vulnerable groups
Through donations and sponsorships we support the sensitive and socially vulnerable groups. Among others for 2019, examples of this social contribution are donations towards the "Smile of the Child", the "Together for Children" and "ELPIDA – Association of Friends of Children with cancer".

Support of education and research
In 2019, we supported through donations the "Nikolaos and Dolly's Goulandri Foundation" as well as the Association of Friends of the European Cultural Centre of Delphi. Also, we actively participate in young people education by providing internships in our company in Greece.

Support of the local community and promotion of the cultural heritage of the country
Our company actively supports cultural heritage of the country through donations among others, to "Friends of Corfu".
Supporting the local community is confirmed by the annual cost and labor coverage for the repair of part of the fleet of Greek Police, as well as sponsorship to the Municipality of Kifissia.

High quality of services
We offer our customers high quality of services at all stages of renting a car, on choosing it, booking it, customer service at the stations and rewarding the members of *Hertz Gold Plus Rewards* and *Fly and Drive* programs in cooperation with Aegean Airlines and Olympic Air.
Special reference should be made to our services which provide technologically advanced options to the customers in order to save time and effort when booking a car and booking appointments for maintenance or repair in one of our garages.
In our Customer Service Department, customers can contact us every day, either by phone or via the electronic contact form on our website. The call center of our company, operates 24 hours a day, 7 days a week and can handle reservations and customer requests at any time. Finally, we maintain an open dialogue with the community via social media, answering and informing immediately on all developments and news concerning the company.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

- ✓ According to our data for the year 2019, our customers contacted us to obtain information, make requests, express complaints and to thank us. Complaints relating to total rentals for the year amount to 0.4%.

- ✓ A proportion of our direct sales comes from the Internet and electronic platforms on our website. Therefore the confidentiality and security of our customers' personal data is of utmost importance.

- ✓ We returned to the greek public authorities and the general public as Group in 2019 in the form of taxes, employer contributions and other costs, an amount exceeding € 42.5 m.

ANTI-CORRUPTION AND BRIBERY
MAIN RISKS/EFFECTS RELATED TO CORRUPTION AND BRIBERY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY
Significant importance is attributed to the prevention and combating of matters related to corruption, fraud, bribery and generally unethical behavior. Group management is always oriented in an ethical, transparent and open procedures manner.
CORPORATE POLICIES
We emphasize that corruption and bribery are not acceptable in our company. Management involvement for the successful implementation of the policies is direct and substantial and thereby we achieve our goal.
The Group has provided for and has implemented active control mechanisms and procedures which are maintained in their entirety to prevent and combat corruption. Internal controls are in place, the code of ethics is implemented as long with principles of corporate governance.
A risk assessment procedure has been established in which new and existing risks are prioritized. Based on the results of the ranking, relevant procedures are designed, with safeguards designed to prevent risks occurring, such as participation in corruption instances. The additional measures in place to prevent such occurrences emphasize on security and access issues of information systems, clear and adequate segregation of duties among employees, credit limits, absolute transparency in selecting suppliers, protect corporate assets, ensure transactions and protection of personal data.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Cases of corruption or claims for possible bribery, embezzlement, fraud or unethical behavior have not been recorded nor reported.
With the above information, the auditors' report, as well as the annual financial statements of December 31st 2019, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2019 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 17th of March 2019

The Board of Directors

Emmanouela Vasilaki BoD President, BoD Executive Member	
Eftichios Vassilakis BoD Vice President & Managing Director, BoD Executive Member	

D. ANNUAL FINANCIAL STATEMENTS

I. Statement of Financial Position

		Group		Company	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
ASSETS					
Non-current assets					
Property, plant and equipment	*7*	528.136.493	497.560.389	378.550.068	355.771.358
Right of use assets	*8*	16.861.961	-	8.104.843	-
Investment property	*9*	39.812.806	38.164.581	70.804.579	68.929.579
Intangible assets	*10*	27.929.330	27.846.152	453.037	398.431
Investments in subsidiaries	*11*	-	-	54.322.929	43.056.111
Investments in associates and joint ventures	*12*	12.232.734	11.436.267	15.912.281	14.181.069
Deferred income tax asset	*13*	3.677.283	5.312.326	-	-
Financial assets at fair value through other comprehensive income	*14*	69.959.468	61.464.389	69.959.467	61.464.389
Financial assets at fair value through profit or loss	*15*	1	1	-	-
Trade and other receivables	*16*	18.223.280	14.222.399	15.568.663	12.809.830
Total non-current assets		**716.833.355**	**656.006.505**	**613.675.867**	**556.610.767**
Current assets					
Inventories	*17*	68.105.303	46.221.102	159.787	5.539.680
Trade and other receivables	*16*	90.547.281	61.229.482	39.988.862	37.839.110
Current income tax asset		1.803.699	36.019	1.547.689	-
Cash and cash equivalents	*18*	40.172.533	47.503.443	24.992.659	20.578.683
Total current assets		**200.628.816**	**154.990.047**	**66.688.997**	**63.957.473**
Total assets		**917.462.171**	**810.996.552**	**680.364.864**	**620.568.240**
EQUITY					
Share capital and share premium	*19*	4.038.953	4.038.953	4.038.953	4.038.953
Treasury shares	*19*	(219.294)	(219.294)	(219.294)	(219.294)
Fair value reserves	*20*	62.285.916	41.411.717	60.216.863	40.340.171
Other reserves	*21*	40.308.169	35.484.008	43.287.179	36.930.224
Retained earnings		187.702.934	167.683.757	118.713.402	111.430.450
		294.116.678	**248.399.140**	**226.037.102**	**192.520.504**
Non-controlling interests		**381.036**	**(1.985.610)**	**-**	**-**
Total equity		**294.497.713**	**246.413.530**	**226.037.102**	**192.520.504**
LIABILITIES					
Non-current liabilities					
Borrowings	*22*	277.241.786	143.385.110	239.066.896	104.234.886
Liabilities from leases	*23*	16.140.269	32.774.115	7.870.435	31.813.071
Long term liabilities from securitisation	*34*	31.689.628	72.151.772	31.689.628	72.151.772
Deferred income tax liability	*13*	15.560.650	27.296.944	12.964.822	24.870.035
Post-employment benefits	*24*	4.855.713	3.275.984	2.797.590	2.220.135
Trade and other payables	*25*	4.223.577	6.195.975	-	-
Provisions for other liabilities and charges		2.690.507	2.878.208	-	-
Total non-current liabilities		**352.402.130**	**287.958.108**	**294.389.371**	**235.289.900**
Current liabilities					
Trade and other payables	*25*	137.341.106	114.913.042	58.881.941	55.298.166
Current income tax liability		433.712	2.715.904	-	2.048.228
Borrowings	*22*	85.226.689	143.333.828	56.986.831	120.751.754
Liabilities from leases	*23*	6.631.387	15.230.142	3.607.474	14.659.688
Securitization (short-term)	*34*	40.462.144	-	40.462.144	-
Provisions for other liabilities and charges		467.290	431.997	-	-
Total current liabilities		**270.562.328**	**276.624.913**	**159.938.390**	**192.757.835**
Total liabilities		**622.964.457**	**564.583.021**	**454.327.761**	**428.047.735**
Total equity and liabilities		**917.462.171**	**810.996.552**	**680.364.864**	**620.568.240**

The notes on pages 38 to 96 are an integral part of these financial statements.

II. Income statement

Continuing operations	*Note*	Group 1.1.2019 to 31.12.2019	Group 1.1.2018 to 31.12.2018	Company 1.1.2019 to 31.12.2019	Company 1.1.2018 to 31.12.2018
Revenue	*26*	555.412.888	470.379.583	224.730.806	221.122.086
Cost of sales	*27*	(445.367.732)	(367.545.928)	(173.078.084)	(165.229.163)
Gross profit		**110.045.156**	**102.833.654**	**51.652.723**	**55.892.923**
Distribution costs	*27*	(27.275.497)	(23.694.421)	(3.544.186)	(4.477.639)
Administrative expenses	*27*	(33.753.866)	(26.363.586)	(12.965.831)	(12.883.326)
Net impairment losses on financial assets	*29*	-	(799.999)	-	-
Other income	*30*	21.226.111	17.196.822	14.877.180	13.073.829
Other gains / (losses) - net	*31*	5.725.528	5.809.109	192.064	2.125
Operating profit		**75.967.432**	**74.981.579**	**50.211.948**	**51.607.913**
Finance income	*32*	1.616.567	1.251.487	1.301.128	1.069.729
Finance costs	*32*	(19.633.288)	(20.168.351)	(15.100.887)	(16.761.683)
Finance costs - net		**(18.016.722)**	**(18.916.864)**	**(13.799.759)**	**(15.691.954)**
Share of net profit of associates and joint ventures accounted for using the equity method		**(605.303)**	**(871.448)**	-	-
Profit before income tax		**57.345.407**	**55.193.267**	**36.412.189**	**35.915.959**
Income tax expense	*33*	(10.745.425)	(16.385.110)	(7.050.059)	(8.445.652)
Profit / (loss) for the year		**46.599.982**	**38.808.157**	**29.362.130**	**27.470.307**
Profit for the year is attributable to:					
Owners		44.233.336	38.248.131	29.362.130	27.470.307
Non-controlling interests		2.366.646	560.026	-	-
		46.599.982	**38.808.157**	**29.362.130**	**27.470.307**
Earnings per share attributable to the equity holders of the Company during the year					
Basic and diluted	*39*	0,91	0,79	0,60	0,56

EBIT - EBITDA Reconciliation	Group 1.1.2019 to 31.12.2019	Group 1.1.2018 to 31.12.2018	Company 1.1.2019 to 31.12.2019	Company 1.1.2018 to 31.12.2018
Profit / (loss) for the year	**46.599.982**	**38.808.157**	**29.362.130**	**27.470.307**
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)	(9.336.454)	(2.169.548)	(6.802.917)	(5.824.495)
(+) Finance cost (net)	18.016.722	18.916.864	13.799.759	15.691.954
(+) Income tax espense	10.745.425	16.385.110	7.050.059	8.445.652
Gain / (Loss) before tax, financial and investment activities (EBIT)	**66.025.675**	**71.940.583**	**43.409.032**	**45.783.417**
(+) Depreciations	91.289.396	76.972.041	65.340.485	56.193.445
Gain / (Loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)	**157.315.071**	**148.912.624**	**108.749.517**	**101.976.862**

The notes on pages 38 to 96 are an integral part of these financial statements

III. Statement of Comprehensive Income

	Group		Company	
	1.1.2019 to 31.12.2019	**1.1.2018 to 31.12.2018**	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Profit / (loss) for the year	**46.599.982**	**38.808.157**	**29.362.130**	**27.470.307**
Items that may be reclassified to profit or loss				
FVOCI financial assets - fair value gains/losses - gross	8.495.078	(7.245.802)	8.495.078	(7.245.802)
FVOCI financial assets - fair value gains/losses - tax	11.351.725	3.917.559	11.351.725	3.917.559
Gain / (loss) on revaluation of property, plant and equipment - gross	1.241.667	(617.172)	(52.044)	1.572.389
Gain / (loss) on revaluation of property, plant and equipment - tax	(219.159)	(173.578)	81.932	(178.225)
Remeasurements of post-employment benefit obligations - gross	(377.889)	(590.693)	(202.296)	(345.280)
Remeasurements of post-employment benefit obligations-tax	54.895	71.906	31.768	88.943
tax	**20.546.318**	**(4.637.780)**	**19.706.164**	**(2.190.416)**
Total comprehensive income for the year	**67.146.299**	**34.170.378**	**49.068.294**	**25.279.890**
Total comprehensive income for the year is attributable to:				
Owners	64.779.654	33.610.351	49.068.294	25.279.890
Non-controlling interests	2.366.646	560.026	-	-
	67.146.299	**34.170.378**	**49.068.294**	**25.279.890**

The notes on pages 38 to 96 are an integral part of these financial statements.

IV. Statement of Changes in Equity

Group

	Note	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	Total equity
		Attributable to owners of the parent						
1 January 2018		**4.038.953**	**(219.294)**	**45.530.710**	**30.904.227**	**147.906.900**	**(2.545.636)**	**225.615.860**
Profit for the year		-	-	-	-	38.248.131	560.026	38.808.157
Other comprehensive income		-	-	(4.118.992)	4.580.679	(5.099.464)		(4.637.777)
Total comprehensive income for the year		**-**	**-**	**(4.118.992)**	**4.580.679**	**33.148.667**	**560.026**	**34.170.380**
Share capital increase		-	-	-	(898)	-	-	(898)
Dividend paid		-				(13.371.810)		(13.371.810)
Total transactions with owners		-	-	-	(898)	(13.371.810)	-	(13.372.708)
31 December 2018		**4.038.953**	**(219.294)**	**41.411.718**	**35.484.008**	**167.683.757**	**(1.985.610)**	**246.413.530**
1 January 2019		**4.038.953**	**(219.294)**	**41.411.718**	**35.484.008**	**167.683.757**	**(1.985.610)**	**246.413.530**
Profit / (loss) for the year		-	-	-	-	**44.233.336**	2.366.646	46.599.982
Other comprehensive income		-	-	20.874.199	-	**(327.882)**	-	20.546.318
Total comprehensive income for the year		**-**	**-**	**20.874.199**	**-**	**43.905.454**	**2.366.646**	**67.146.299**
Correction of prior years		-	-	-	(21.667)	(64.246)	-	(85.913)
Transfers		-	-	-	4.845.828	(4.845.828)	-	-
Dividend paid		-	-	-	-	(18.976.204)	-	(18.976.204)
Total transactions with owners		-	-	-	4.824.161	(23.886.277)	-	(19.062.116)
31 December 2019		**4.038.953**	**(219.294)**	**62.285.916**	**40.308.169**	**187.702.934**	**381.036**	**294.497.713**

The notes on pages 38 to 96 are an integral part of these financial statements.

(all amounts in €)

Company

	Note	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	Total equity
1 January 2018		**4.038.953**	**(219.294)**	**42.274.251**	**30.849.545**	**103.668.970**		**180.612.424**
Profit / (loss) for the year		-	-	-	-	27.470.307	-	27.470.307
Other comprehensive income		-	-	(1.934.078)	6.080.679	(6.337.017)	-	(2.190.416)
Total comprehensive income for the year		**-**	**-**	**(1.934.078)**	**6.080.679**	**21.133.290**	**-**	**25.279.891**
Dividend paid		-	-	-	-	(13.371.810)	-	(13.371.810)
Total transactions with owners		-	-	-	-	(13.371.810)	-	(13.371.810)
31 December 2018		**4.038.953**	**(219.294)**	**40.340.172**	**36.930.224**	**111.430.450**	**-**	**192.520.504**
1 January 2019		**4.038.953**	**(219.294)**	**40.340.172**	**36.930.224**	**111.430.450**	**-**	**192.520.504**
Profit / (loss) for the year		-	-	-	-	**29.362.130**	-	**29.362.130**
Other comprehensive income		-	-	**19.876.692**	**6.897.105**	**(7.067.632)**	-	**19.706.164**
Total comprehensive income for the year		**-**	**-**	**19.876.692**	**6.897.105**	**22.294.498**	**-**	**49.068.294**
Transfer to Technocar S.A.		-	-	-	(540.150)	3.964.657	-	**3.424.507**
Dividend paid		-	-	-	-	(18.976.204)	-	**(18.976.204)**
Total transactions with owners		-	-	-	(540.150)	(15.011.546)	-	(15.551.696)
31 December 2019		**4.038.953**	**(219.294)**	**60.216.863**	**43.287.178**	**118.713.401**	**-**	**226.037.102**

The notes on pages 38 to 96 are an integral part of these financial statements.

V. Cash Flow Statement

	Note	Group		Company	
		1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Profit before income tax		**57,345,407**	**55,193,267**	**36,412,189**	**35,915,959**
Adjustments for:					
Depreciation of property, plant and equipment and right of use assets	7&8	91,079,040	76,781,761	65,162,537	56,035,644
Amortisation of intangible assets	10	210,356	190,280	177,948	157,801
Fair value (gains) / losses of investment property	9	1,254,326	471,663	1,061,125	(11,838)
Impairment of PPE	7	655,392	382,759	119,880	268,022
Provisions		(22,227)	927,574	560,000	884,244
Dividend income	30	(4,997,161)	(4,580,679)	(6,897,105)	(6,080,679)
(Profit) / loss on disposal of PPE	7	(12,475,301)	(15,573,386)	(9,799,114)	(8,649,922)
Income from associates	12	480,428	499,349	-	-
Income from joint ventures	12	124,875	372,099	-	-
Finance costs - net	32	18,016,722	18,916,864	13,799,759	15,691,954
Exchange (gains) / losses		91,042	(8,628)	-	-
Other / non cash transactions		(6,259,644)	278,655	(1,086,817)	-
		145,503,254	**133,851,578**	**99,510,403**	**94,211,184**
Changes in working capital					
Decrease / (increase) in inventories		(21,884,201)	(13,960,857)	(3,877,693)	(484,772)
Decrease / (increase) in trade and other receivables		(23,059,679)	(8,308,586)	(3,458,643)	(5,236,520)
Increase / (decrease) in trade and other payables		23,558,775	20,227,189	8,002,834	5,819,066
Purchases of renting vehicles		(169,922,527)	(165,448,490)	(131,539,397)	(127,805,137)
Leasing purchases of renting vehicles (included in line above)		12,288,127	29,992,646	11,335,433	29,992,646
Sales of renting vehicles		52,812,872	51,904,091	47,293,412	41,645,978
Increase / (decrease) in provisons for other liabilities and charges		(152,407)	(2,633,387)	-	-
Increase / (decrease) in post employment benefits		885,904	535,542	487,205	545,565
Other / non cash transactions		(5,039)	8,305	-	-
		(125,478,176)	**(87,683,547)**	**(71,756,847)**	**(55,523,175)**
Cash generated from operations		**20,025,078**	**46,168,031**	**27,753,556**	**38,688,009**
Interest paid		(12,846,971)	(15,004,126)	(8,306,650)	(11,597,457)
Income tax paid		(13,212,571)	(11,300,566)	(11,085,764)	(9,540,856)
Net cash generated from / (used in) operating activities		**(6,034,464)**	**19,863,339**	**8,361,143**	**17,549,696**
Cash flows from investing activities					
Payments for acquisition of subsidiaries	11	(1)	-	(4,636,797)	(2,500,000)
Payments for acquisition of associates	12	(1,666,212)	-	(1,666,212)	-
Payments for acquisition of joint ventures	12	(65,000)	(95,000)	(65,000)	(95,000)
Payments for property, plant and equipment	7	(10,308,085)	(8,791,298)	(1,594,319)	(1,906,236)
Payments for intangible assets	10	(293,570)	(169,363)	(232,554)	(131,204)
Payments for investment property	9	296,843	(2,849,742)	(2,001,125)	(2,849,742)
Proceeds from sale of PPE	7	14,935,718	9,137,517	2,754,442	1,852,584
Interest received		1,527,068	1,251,487	1,301,128	1,069,729
Dividends received	30	4,997,105	4,580,679	6,897,105	6,080,679
Other		-	(300,000)	(1,412,832)	-
Net cash generated from / (used in) investing activities		**9,423,865**	**2,764,280**	**(656,164)**	**1,520,811**
Cash flows from financing activities					
Repayments of borrowings		(321,563,408)	(219,361,098)	(252,434,405)	(186,090,167)
Proceeds from borrowings		343,765,734	181,296,330	282,137,739	210,494,026
Acquired new finance leases (included in line above)		(12,288,127)	(29,992,646)	(11,335,433)	(29,992,646)
Capital repayments of operating leases		(4,476,441)	-	(2,682,699)	-
Proceeds from Finance leases		1,485,630	-	-	-
Securitization of future receivables		-	72,151,772	-	-
Reserve from Securitization of Future Receivables		-	(4,848,100)	-	-
Dividends paid to Company's shareholders		(18,976,204)	(13,371,810)	(18,976,204)	(13,371,810)
Net cash generated from / (used in) financing activities		**(12,052,816)**	**(14,125,552)**	**(3,291,002)**	**(18,960,596)**
Net (decrease) / increase in cash and cash equivalents		**(8,663,414)**	**8,502,067**	**4,413,976**	**109,911**
Cash and cash equivalents at beginning of the year	18	47,503,443	39,001,376	20,578,683	20,468,772
Cash obtained trough acquisitions		1,332,504	-	-	-
Cash and cash equivalents at the end of the year		**40,172,533**	**47,503,443**	**24,992,659**	**20,578,683**

The notes on pages 38 to 96 are an integral part of these financial statements.

E. NOTES ON FINANCIAL STATEMENTS

1. General Information

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive title “Autohellas” , was incorporated in Greece in 1962 and its shares are traded in the “Travel & Tourism” sector of the Athens Stock Exchange.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Romania, Croatia, Serbia, Montenegro, Ukraine and Cyprus. Its principal activities comprise car rental and sale.

The Company’s registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company’s website address is www.autohellas.gr .

These financial statements have been approved by the Board of Directors on March 18th 2020, and are subject to the approval of the Annual General Meeting of the Shareholders.

The annual financial statements, the independent auditor’s reports and the Board of Directors’ reports of the companies that are incorporated in the consolidated financial statements of the Group are posted in the Company’s website www.autohellas.gr.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements consist of the standalone financial statements of Autohellas (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together “Autohellas” or the “Group”) for the year ended 31 December 2019, in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (EU).

These financial statements have been prepared on a historical cost basis with the exception of certain financial assets, certain classes of property, plant and equipment and investment property which are measured at fair value. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2019. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 ‘Leases’

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS

16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Group and the Company is disclosed in note 35.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss.

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'

The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 'Joint arrangements'

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 'Income taxes'

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 'Borrowing costs'

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) 'Definition of a business' (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) 'Definition of material' (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual periods beginning on or after 1 January 2020)

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

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

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

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and the statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.
Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the

Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in 2.8 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Company accounts for investments in subsidiaries, associates and joint ventures in its standalone financial statements at cost less impairment.

2.3 Segment reporting

The segments are determined on the basis of internal reporting to the Group's Board of Directors (as chief operating decision maker) which makes strategic decisions based on its assessment of performance and position of the Group.

Consequently, segment information is presented in the consolidated financial statements in respect of the Group's car leasing and car sales and related service activities in Greece and abroad.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euros (EUR), which is Autohellas' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.5 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of business of the Group. The Group has initially applied IFRS 15 from 1 January 2018. According to the selected transition method, comparative information has not been restated.

<u>Operating lease income</u>
Leasing income from operating lease instalments is recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term. End of contract fees may consist of fees charged to clients for deviations from the contractual terms related to contract duration, excess of mileage and extensive wear and tear of the vehicle. The fees are recognised upon termination of the lease contract.

<u>Revenue from Rents on Buildings/Land</u>
Rental revenues are recognised on a straight-line basis over the term of the rental agreement.

Finance lease & other interest income

Interest income from finance lease contracts is recognised using the effective interest method. Payments collected from the lease are allocated between reducing the net investment in the lease and recognising interest income. Other interest income mainly includes income from interest-bearing assets, which is recognised using the effective interest method.

Vehicle sales
Vehicle sales include revenue from the sale of new and used cars of the auto-trade sector and sales of used cars upon termination of their lease contract. Revenue from vehicle sales are recognized when ownership is transferred.

Other services income
Additional services include fees charged for fleet management services, repair & maintenance services, and damage & insurance services. (Fleet management & other services) Revenue from fleet management services is recognised on a straight-line basis over the term of the fleet management agreement.

Dividends:
Dividends are accounted as income, when the right to receive payment is established, in other words on the date the dividends are declared and approved.

The Group recognises revenue, other than revenue from car rentals recognised in accordance with IAS 17, upon transfer of promised goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services based on the following five step approach:

Step 1: Identify the contracts with customers
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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2.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

(a) Group as the lessee

Until 2018, leases of property, vehicles and equipment were classified as finance leases or operating leases. Payments made under operating leases were charged to the income statement on a straight-line basis over the term of the lease.
As of 1st January 2019, the Group recognizes for all leases right of use asset as well as corresponding liability, at the date on which the leased asset is available for use by the Group. Each lease payment is divided between the liability and the financial cost.
Rights of use asset and liabilities arising from the lease are initially measured at present value. Lease liabilities include the net present value of the following leases:
• fixed rents (including substantially fixed payments), reduced by any lease receivable
• floating rates that depend on an index or interest rate, which are initially measured using the index or interest rate at the start of the lease term
• rentals related to extension rights that are likely to be exercised.
• amounts expected to be paid by the group based on guaranteed residual values
• price of purchase option, if it is probable that the Group will exercise that option, and
• payment of a penalty for termination of the lease if the duration of the lease indicates that Group will exercise the right to terminate the lease.

Lease payments are discounted using the interest rate included in the lease. If this rate cannot be directly determined, the incremental borrowing rate is used, that is, the rate at which the lessee would be liable if he borrowed the necessary funds to purchase similar asset, for a similar period, with similar collateral and in a similar economic environment.

After their initial recognition, lease liabilities are increased for financial cost and reduced by lease payments.

The cost of the right to use the asset consists of:
a. the amount of the initial measurement of the lease liability
b. any rents paid at the start date of the lease period or earlier, less any incentives
leases have received
c. any initial direct costs incurred by the lessee and

d. an estimate of the costs incurred by the lessee in disassembling and removing the underlying asset, restoring the premises where it has been located or restoring the underlying asset in the condition provided by the terms and conditions of the lease.

Right of use assets are depreciated using the straight-line method over the shorter of the useful life of the asset and the lease term. When the valuation of the present value has been done under assumption that lease will exercise option to purchase underlying asset, then the right of use is amortized over the useful life of the underlying asset.
Payments related to short-term leases for all categories of assets other than airport premises and low-value leases are recognized using the straight-line method as an expense. Short-term leases are leases of twelve months or less.

(b) Group as the lessor

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. The Group as a lessor records a finance lease receivable at the amount of its net investment which equals the present value of the future minimum lease payments receivable (including any guaranteed residual value by the lessee) and the unguaranteed residual value accruing to the Group, after any accumulated impairment losses. The finance lease receivables are presented within the caption 'Trade and other receivables'. Unearned finance income is the difference between the gross investment in the lease and the net investment in the lease. Over the lease term, the instalments charged to the clients are apportioned between a reduction in the net investment in the lease and finance lease income.

2.8 Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 4.1 for a description of the Group's impairment policies.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to new and used cars on the basis of their individual cost while costs are assigned to spare parts on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.12 Investments and other financial assets

(i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortised cost since they are held for collection of contractual cash flows that represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method.

Any gain or loss arising on derecognition is recognised directly in profit or loss and is presented as a separate line item. Impairment losses are also presented as a separate line item in the statement of comprehensive income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Details on how the fair value of financial instruments is determined are disclosed in note 5.

(iv) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See note 4.1 for further details.

2.13 Property, plant and equipment

Land and buildings are recognised at fair value based on periodic valuations, every 1 to 2 years, by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to fair value reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

Land is not depreciated. Depreciation on the remaining property, plant & equipment categories is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

• Buildings	20 years
• Machinery	6 years
• Vehicles	7,5-8,5 years
• Furniture, fittings and equipment	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, the Group transfers any amounts included in other reserves in respect of those assets to retained earnings.

2.14 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. In its standalone financial statements, the Company classifies all land and buildings rented to subsidiaries as investment property. Investment properties consist of land and buildings that are rented either to subsidiaries and related parties of the Group or to third parties.

Investment property is measured initially at cost. After initial recognition, investment property is carried at fair value.

2.15 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

(ii) Acquired software

Acquired computer software is stated at historical cost less subsequent amortisation and impairment losses. It is amortised on a straight line basis over its useful life estimated to be **10** years.

2.16 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are usually paid within 6 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented within other payables in the statement of financial position.

(ii) Post-employment obligations

The Group has both defined benefit and defined contribution pension plans.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.19 Share capital

Share capital comprises the ordinary shares of the Company. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company reacquires its own equity instruments ('treasury shares'), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the General Meeting of the shareholders.

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest currency unit unless otherwise stated.

3. Critical estimates, judgements and errors

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

(i) *Estimation of current tax payable and current tax expense*

The Group is subject to income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for potential cases that might arise in the foreseeable future based on assessment of the probabilities as to whether additional taxes will be due. Where the final tax outcome on these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made. The income tax provision amounted to € 118,8 thousand as of 31 December 2019 (2018: €118,8 thousand) for the Group and the Company.

(ii) *Estimated goodwill impairment*

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2019 and 2018 reporting period, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates. The sensitivity to estimates and assumptions used is presented in note 10.

(iii) *Estimation of benefit pension obligation*

The Group provides benefit pension plans as an employee benefit in certain territories. Determining the value of these plans requires several actuarial assumptions and estimates about discount rates, future salary increases and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(iv) *Vehicles' useful lives and residual values*

Vehicles are depreciated over their estimated useful lives based on their estimated residual values. These estimates are reviewed taking into account relevant market related factors. Given market volatility and the large number of different vehicles, the estimation of the residual values involves a high degree of judgement. A change in these accounting estimates leads to a change in depreciation which will have an effect in the current period and/or is expected to have an impact in subsequent periods.

(v) *Estimation of fair values of land and buildings and investment property*

The Group assigns independent valuations of investment property, land and buildings which are classified as tangible assets in order to determine their fair value.

Fair value is based on active market prices, adjusted if necessary, for differences in the nature, geography or status of the specific asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed by professional appraisers possessing recognized and relevant professional qualifications and have recent experience in the geographic location and in the category of the investment properties under valuation.

Disclosures relating to the determination of fair values and the valuation techniques used are presented in note 5.

(vi) *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 4.1.

(vii) *Impairment of investments in subsidiaries*

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in note 2.8.

Changes in accounting estimates

In 2018, regarding the Company, a change in the depreciation rate of buildings from 3% to 5% was materialised, resulting in increased depreciation of approximately € 378,000. Also, since 1/3/2018, the depreciation rate of equipment available for renting was changed from 10% to 17%, resulting in increased depreciation of around € 89,000, while the depreciation rate of van vehicles available for renting was changed as well, from 12% to 16%, resulting in a depreciation increase of approximately € 1,082,000. From 1.1.2019 the depreciation rate of the car rental has changed. More precisely, the average depreciation rate is 13.3% without any significant impact on the depreciation and the profits from their sale.

4. Financial risk management

4.1 Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group’s cash flows.
The Group’s risk management is predominantly controlled by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group’s operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

i. Foreign exchange risk

Exposure

The Group is exposed to the effect of foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency, as well as net investments in foreign operations.

More specifically, the Group, via its subsidiaries, is operating in Bulgaria, Romania, the Republic of Serbia and in Montenegro, while also maintaining operations in Cyprus, Ukraine and Croatia. The existing operations of the Group abroad refer both in short-term and long-term leases of cars. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities which are expressed in different currencies than the Euro, which is the reporting currency of the Group. More specifically, the Group's subsidiaries in Romania, the Republic of Serbia, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group to a material exchange rate risk due to their size and the currencies that they use.

ii. Cash flow and fair value interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. It must be mentioned that the company and its subsidiaries, as far as the existing variable rate borrowings are concerned (Euribor), do not own interest-rate derivatives in order to hedge interest-rate risk.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

	2019	% of total loans	2018	% of total loans
Variable rate borrowings	360.060.516	93%	294.035.530	88%
Other borrowings	25.179.614	7%	40.687.666	12%
Total borrowings	**385.240.130**	**100%**	**334.723.196**	**100%**

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and interest expense from borrowings as a result of changes in interest rates.

	2019	2018
Interest rates – increase by 0.5%	(140,963)	(121,512)
Interest rates – decrease by 0.5%	140,963	121,512

iii. Price risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) (note 14) or at fair value through profit or loss (FVPL) (note 15).

The Group's equity investments that are publicly traded on the Athens Stock Exchange are classified as at FVOCI.

(b) Credit risk

i. Risk management

Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

There are no significant concentrations of credit risk. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Wholesale operations are conducted after the assessment of the credit-worthiness of the counterparty, while in most cases, guarantees are received.
At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, as the case may be.
Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 80% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly to local subsidiaries of international, investment-grade, financial institutions with high credit ratings. Cash and cash equivalents are invested for short-term.
Potential credit risk is also present in the Group's cash flows. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

ii. Security

For the majority of trade receivables from wholesale customers, the Group obtains security in the form of guarantees which can be offset with the claimed amounts if the counterparty is in default under the terms of the agreement.

iii. Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Finance lease receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables and lease receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and lease receivables.

The expected loss rates are based on the payment profiles of sales over a period of 3 month before 31 December 2019 or 1st January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2019 (on adoption of IFRS 9) was determined as follows for both trade receivables and lease receivables:

Group

31 December 2019	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**More than 120 days past due**	**Total**
Expected loss rate	*2%*	*2%*	*4%*	*10%*	*62%*	***8%***
Gross carrying amount- Trade receivables	58,408,190	5,991,825	2,297,067	1,919,379	7,329,852	**75,946,313**
Loss allowance	**885,020**	**101,571**	**81,056**	**182,953**	**4,529,501**	**5,780,101**

Company

31 December 2019	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**More than 120 days past due**	**Total**
Expected loss rate	*1%*	*2%*	*4%*	*5%*	*66%*	***5%***
Gross carrying amount- Trade receivables	30,698,191	1,200,844	681,715	1,045,628	1,865,241	**35,491,620**
Loss allowance	**306,982**	**24,017**	**27,269**	**52,281**	**1,228,870**	**1,639,419**

The closing loss allowances for trade and lease receivables reconcile to the opening loss allowances as follows:

Trade receivables	Group		Company	
	2019	**2018**	**2019**	**2018**
1 January 2018 – calculated under IAS 39		1,609,113		687,972
Opening loss allowance as at 1 January - under IFRS 9	**2,701,467**	**1,728,892**	**1,110,094**	**994,890**
Increase in loss allowance recognised in profit or loss during the year	1,103,495	1,866,656	700,000	884,244
Receivables written off during the year as uncollectible	(104,554)	(889,373)	(74,995)	(769,040)
Unused amount reversed	-	(5,532)	-	-
Transfer from/(to) new subsidiaries	2,079,693	-	(95,680)	
Exchange differences	-	825	-	-
At 31 December	**5,780,101**	**2,701,468**	**1,639,419**	**1,110,094**

Trade receivables and lease receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables and lease receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables and lease receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. The balance of receivables was monitored by the Group and provisions for doubtful debts were recognised, if collection was considered unlikely. In order to recognise a possible incapability of collection the Group considered the aging of the balance (over one year), default events of the debtor or other objective reasons that would make the debtor incapable of meeting his payments. Also considered as bad debt, were the full amounts that are under legal dispute despite any possible partial collection. As a general rule, the Company will begin legal procedures against receivables that are older than 3 months and only if the claim justifies the cost of legal action. There are no claims for which no impairment has occurred. Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

Other financial assets at amortised cost

There are no other financial assets at amortised cost which include loans to related parties and key management personnel and other receivables.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of € 40,172,533 (2018 – € 47,503,443) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

(i) Financing arrangements

The Group and the Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	Group		**Company**	
	2019	**2018**	**2019**	**2018**
Expiring within one year (bank overdraft)	58.864.398	38.952.211	29.643.163	20.919.572
	58.864.398	**38.952.211**	**29.643.163**	**20.919.572**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice, while the bank loan facilities may be drawn at any time and have an average maturity of **3 – 4** years (2018 – 3 to 4 years).

(ii) Maturities of financial liabilities

The tables below analyse the Group's and the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of borrowings in fair value, including interest, as of 31/12/2019 and 2018, for the company and the Group is as follows:

31 December 2019	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Trade payables	137.341.106	2.605.176	1.618.401	141.564.684	141.564.684
Borrowings (excluding finance leases)	103.559.605	241.400.154	50.528.888	395.488.647	362.468.474
Finance lease liabilities	2.931.061	3.326.481	-	6.257.542	5.954.445
Operating lease liabilities	4.408.941	10.600.142	4.044.111	19.053.194	16.817.211
Total	**248.240.713**	**257.931.953**	**56.191.400**	**562.364.066**	**526.804.814**

31 December 2018	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Trade payables	114.913.042	3.754.831	2.441.144	121.109.013	121.109.017
Borrowings (excluding finance leases)	144.396.334	109.678.479	64.688.888	318.763.701	286.718.939
Finance lease liabilities	16.784.755	34.235.175	-	51.019.930	48.004.257
Total	**276.094.131**	**147.668.485**	**67.130.032**	**490.892.643**	**455.832.212**

Company

31 December 2019	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Trade payables	58.881.941	-	-	58.881.941	58.881.941
Borrowings (excluding finance leases)	74.206.050	208.558.335	42.288.888	325.053.272	296.053.727
Finance lease liabilities	1.857.909	1.980.907	-	3.838.816	3.580.993
Operating lease liabilities	2.125.337	5.375.927	1.377.037	8.878.301	7.896.916
Total	**137.071.237**	**215.915.169**	**43.665.925**	**396.652.331**	**366.413.578**

31 December 2018	Less than 1 year	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Trade payables	55.298.166	-	-	55.298.166	55.298.166
Borrowings (excluding finance leases)	120.765.006	86.984.330	42.288.888	250.038.223	224.986.640
Finance lease liabilities	16.195.193	33.239.689	-	49.434.882	46.472.759
Total	**192.258.365**	**120.224.019**	**42.288.888**	**354.771.272**	**326.757.565**

4.2 Capital management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (as the difference between cash and cash equivalents and the borrowings, including finance lease liabilities)
divided by
Total 'equity' (as shown in the statement of financial position, including non-controlling interests)

During 2019, the Group's strategy, which was unchanged from 2018, was to maintain a gearing ratio within 1 to 2 for both the Group and the Company. The gearing ratios at 31 December 2019 and 31 December 2018 were as follows:

		Group		Company	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Borrowings	*22*	362.468.474	286.718.938	296.053.727	224.986.640
Lease liabilties	*23*	22.771.656	48.004.257	11.477.909	46.472.759
Less: cash and cash equivalents	*18*	40.172.533	47.503.443	24.992.659	20.578.683
Net debt		**345.067.598**	**287.219.752**	**282.538.977**	**250.880.716**
Total Equity		294.497.713	246.413.530	226.037.102	192.520.504
Gearing ratio		**1,17**	**1,17**	**1,25**	**1,30**

(i) Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Net Debt to Equity
- Net Debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)
- Earnings before Interest, Taxes to Net Interest
- Total Liabilities to Equity

The Group is in compliance with these covenants throughout the reporting period.

(ii) Externally imposed capital requirements regarding equity

There are certain limitations regarding equity, deriving from current Societe Anonym legislation and in particular from Law 2190/1920.

The limitations are as follows:

- The purchase of own shares - with the exception of purchasing shares with sole purpose to be distributed among its´ employees - cannot exceed 10% of the company's share capital and cannot result in the reduction of equity to an amount less than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In case where total equity becomes smaller than ½ of the share capital, Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.
- When the company's equity becomes less than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with a legal interest.
- Annually, at least 1/20th of the company's net profit is deducted to form a statutory reserve, which will be used exclusively to balance, prior to any dividend distribution, the debit balance in Income Statement. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The payment of an annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the statutory reserve and the net result from the valuation of the

company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it by a majority of at least 65% of the paid-up share capital. In this case, dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported as a "Reserve to be Capitalised", within 4 years' time by an issue of new shares, given to eligible shareholders. Finally, a general shareholders meeting can decide not to distribute dividend, if it is decided by a majority of over 70% of the paid-up share capital.

The Company is in compliance with all obligations deriving from all relevant provisions and regulations relating to Equity.

(b) Dividends

Dividends of €1.5 per ordinary share were paid during 2019 for the year ended 31 December 2018 (€ 1.1 per ordinary share paid in 2018 for the year ended 31 December 2017). For 2019, the Board of Directors' proposal for distribution of dividends to shareholders will be submitted no later than the date of publication of the invitation for the next Annual General Meeting.

5. Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities as well as its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is provided below.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

At 31 December 2019 the Group had :

- land and buildings and investment properties measured at fair value of € 78.313.407 and € 39.812.806 respectively, classified in level 3,
- quoted equity investments at FVOCI of € 69.959.468 classified in level 1,
- unquoted, fully impaired, equity investments at FVPL classified in level 3.

There were no transfers in and out of level 3 measurements within the period.

<u>Fair value estimation</u>

(i) Valuation techniques used to determine level 3 fair values

Land & buildings and investment property

The Group obtains independent valuations for its investment properties at least annually and for land and buildings classified as property, plant and equipment at least every 1 to 2 years. The last independent valuation of land and buildings was performed in January 2020.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.
The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows

capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence. The fair value of real estate is estimated using the income approach method, the sales comparison approach, the replacement cost method (when no comparative rentals or sales are available) and the residual value method in cases of empty lots or calculation of building balance value. The value of owner-occupied and investment properties is also estimated using the above-mentioned methods depending on the property.

The value of land is calculated using the sales comparison approach, or, when such data exists, the residual method or a combination of the two.

Unquoted equity investments

The value of unlisted securities is determined based on the management's estimates of the expected future profitability of unlisted securities, taking into consideration comparative data of similar assets.

6. Segmental

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

	01/01/19-31/12/19					
	GREECE	GREECE	INTERNATIONAL	OTHER ACTIVITIES	ELIMINATIONS	TOTAL
	Car rental	Car & Spare parts trade and services	Car rental			
Revenue from customers	199,426,537	290,460,277	65,526,073			**555,412,888**
Intra-segment revenue	5,109,898	98,503,193	377,545		(103,990,635)	-
Cost of sales	(155,480,839)	(344,113,950)	(52,815,262)		107,042,317	**(445,367,733)**
Gross profit	49,055,597	44,849,520	13,088,356		3,051,682	**110,045,155**
Other income from customers	9,113,288	13,532,112	480,711		(1,900,000)	**21,226,111**
Other income ingra-segment	3,903,690	1,353,953			(5,257,643)	-
Administrative expenses	(11,134,952)	(18,725,192)	(5,700,664)		1,806,942	**(33,753,866)**
Distribution expenses	(2,139,786)	(24,373,474)	(942,023)		179,786	**(27,275,497)**
Other gains/(losses)-net	(1,138)	547,613	6,225	6,259,644	(1,086,817)	**5,725,528**
Interest expense	(15,029,302)	(3,450,587)	(1,373,821)		220,422	**(19,633,288)**
Interest income	1,298,344	170,027	149,385		(1,189)	**1,616,567**
Gain/Loss from investment activity	-	-	-			-
Profit from associates	-	-	-	(605,303)	-	**(605,303)**
Earnings before tax	35,065,740	13,903,972	5,708,171	5,654,341	(2,986,817)	**57,345,407**
Income tax	(7,695,614)	(2,338,219)	(711,593)		-	**(10,745,425)**
Earnings after tax	27,370,126	11,565,753	4,996,578	5,654,341	(2,986,817)	**46,599,982**
Depreciation	66,152,035	2,909,720	22,227,641			**91,289,396**
Non current assets	582,666,355	22,731,062	111,435,937			**716,833,354**
Total assets	648,502,193	139,284,277	129,675,700			**917,462,170**
Liabilities	(445,408,122)	(120,521,733)	(57,034,602)			**(622,964,457)**

	01/01/18-31/12/18					
	GREECE	GREECE	INTERNATIONAL	OTHER ACTIVITIES	ELIMINATIONS	TOTAL
	Car rental	Car & Spare parts trade and services	Car rental			
Revenue from customers	187.438.507	220.789.763	62.151.312			**470.379.583**
Intra-segment revenue	4.661.675	63.192.048	1.536.956		-69.390.679	**0**
Cost of sales	-140.289.350	-250.779.072	-47.928.988		71.451.483	**-367.545.928**
Gross profit	51.810.832	33.202.739	15.759.280		2.060.804	**102.833.654**
Other income from customers	8.051.620	10.251.369	393.833		-1.500.000	**17.196.822**
Other income ingra-segment	3.431.945	297.789			-3.729.735	**0**
Administrative expenses	-10.397.776	-13.428.143	-4.104.238		1.566.571	**-26.363.586**
Distribution expenses	-2.094.878	-20.663.423	-1.038.480		102.360	**-23.694.421**
Other gains/(losses)-net	-481.375	3.110.595	3.179.889			**5.809.109**
Interest expense	-16.628.206	-2.309.240	-1.253.689		22.783	**-20.168.351**
Interest income	1.058.950	101.870	113.450		-22.783	**1.251.487**
Profit from associates		0	-799.999			**-799.999**
Earnings before tax		0		-871.448		**-871.448**
Income tax	34.751.112	10.563.558	12.250.046	-871.448	-1.500.000	55.193.267
Earnings after tax	-8.107.847	-6.805.349	-1.724.634	252.720	0	**-16.385.110**
	26.643.265	3.758.209	10.525.411	-618.728	-1.500.000	38.808.157
Depreciation						
Non current assets	56.193.445	2.011.031	18.767.566			**76.972.042**
Total assets	537.708.346	20.883.634	97.414.524			**656.006.505**
Liabilities	594.602.721	97.475.461	118.918.368			**810.996.550**
	-424.974.720	-90.429.597	-49.178.701			**-564.583.018**

7. Property, plant and equipment

	Land	Buildings	Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
<u>Group</u>								
Cost or Fair value								
1 January 2018	48.698.414	53.058.975	-	5.451.652	498.379.122	27.020.934	305.658	632.914.755
Exchange differences	-	-	-	-	26	555	-	581
Additions	602.520	731.551	225.814	398.401	166.673.284	1.938.121	(130.832)	170.438.858
Revaluation surplus	(2.816.939)	2.199.767	-	-	-	-	-	(617.172)
Write-offs	-	-	-	-	(874.429)	(162.135)	-	(1.036.564)
Impairment	(110.707)	492.062	-	-	-	-	-	381.354
Disposals	(252.720)	(52.131)	-	(198.049)	(2.229.811)	(432.313)	-	(3.165.025)
Transfer to inventory	-	-	-	-	(98.552.832)	-	-	(98.552.832)
Transfer (to)/from investment property	2.021.991	2.268.848	-	-	-	-	-	4.290.839
Transfers	-	(844.273)	-	-	19.276	-	(19.276)	(844.273)
31 December 2018	**48.142.558**	**57.854.798**	**225.814**	**5.652.003**	**563.414.635**	**28.365.162**	**155.551**	**703.810.521**
1 January 2019	48.142.558	57.854.798	225.814	5.652.003	563.414.635	28.365.162	155.551	703.810.521
Exchange differences	-	-	-	-	-	6.200	-	6.200
Additions	51.694	490.039	268.151	1.091.381	171.150.350	1.212.339	1.029.032	175.292.987
Revaluation surplus	(263.752)	1.770.912	-	-	-	-	-	1.507.160
Acquisitions of subsidiary	727.564	5.569.987	-	1.898.841	543.545	2.275.921	-	11.015.858
Write-offs	-	(40.147)	-	(45.000)	(1.211.229)	-	(7.223)	(1.303.599)
Impairment	(114.913)	(5.417)	-	-	-	-	-	(120.330)
Disposals	(1.178.607)	(5.202.529)	-	(200.294)	(2.651.207)	(297.690)	-	(9.530.326)
Transfer to inventory	-	-	-	-	(108.145.502)	-	(895.288)	(109.040.791)
Transfer (to)/from investment property	(1.082.488)	108.282	-	-	-	-	-	(974.207)
Transfers	-	(6.148.307)	-	-	-	-	-	(6.148.307)
31 December 2019	**46.282.056**	**54.397.619**	**493.965**	**8.396.932**	**623.100.591**	**31.561.932**	**282.071**	**764.515.167**
Accumulated depreciation								
1 January 2018	-	(20.079.370)	-	(3.265.316)	(140.194.643)	(23.294.870)	-	(186.834.199)
Depreciation charge	-	(1.752.137)	(105.654)	(413.810)	(73.593.822)	(916.338)	-	(76.781.761)
Revaluation surplus	-	-	-	-	-	(10)	-	(10)
Write-offs	-	-	-	-	325.706	162.135	-	487.841
Impairment	-	(654.941)	-	(3.837)	-	(57.713)	-	(716.491)
Disposals	-	15.869	-	164.745	552.771	250.064	-	983.449
Transfer to inventory	-	-	-	-	49.798.359	-	-	49.798.359
Transfer (to)/from investment property	-	-	-	-	5.968.407	-	-	5.968.407
Transfers	-	844.273	-	-	-	-	-	844.273
31 December 2018	**-**	**(21.626.306)**	**(105.654)**	**(3.518.217)**	**(157.143.223)**	**(23.856.731)**	**-**	**(206.250.131)**
1 January 2019	-	(21.626.306)	(105.654)	(3.518.217)	(157.143.223)	(23.856.731)	-	(206.250.131)
Depreciation charge	-	(2.105.022)	(121.798)	(634.902)	(82.774.072)	(1.017.791)	-	(86.653.586)
Revaluation surplus	-	(258.486)	-	-	-	(5.262)	-	(263.748)
Acquisitions of subsidiary	-	(2.332.328)	-	(1.108.490)	(382.215)	(2.009.367)	-	(5.832.401)
Write-offs	-	29.911	-	20.749	385.815	-	-	436.475
Impairment	-	450	-	-	-	-	-	450
Disposals	-	2.393	-	126.498	366.730	85.343	-	580.964
Transfers to inventory	-	-	-	-	57.680.184	-	-	57.680.184
Transfer (to)/from investment property	-	72.781	-	-	-	-	-	72.781
Transfers	-	3.850.339	-	-	-	-	-	3.850.339
31 December 2019	**-**	**(22.366.269)**	**(227.452)**	**(5.114.364)**	**(181.866.782)**	**(26.803.808)**	**-**	**(236.378.674)**
Net book value as at 1 January 2018	**48.698.414**	**32.979.605**	**-**	**2.186.335**	**358.184.479**	**3.726.064**	**305.658**	**446.080.556**
Net book value as at 31 December 2018	**48.142.558**	**36.228.493**	**120.160**	**2.133.786**	**406.271.412**	**4.508.430**	**155.551**	**497.560.389**
Net book value as at 31 December 2019	**46.282.056**	**32.031.351**	**266.513**	**3.282.568**	**441.233.809**	**4.758.124**	**282.071**	**528.136.493**

Company

	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
1 January 2018	30,145,908	19,682,401	3,735,699	377,027,615	14,258,925	42,431	444,892,979
Additions	602,520	530,082	254,170	124,004,207	544,053	(24,588)	125,910,443
Revaluation surplus	573,535	998,854	-	-	-	-	1,572,389
Write-offs	-	-	-	(804,468)	(162,135)	-	(966,603)
Impairment	(110,707)	492,062	-	-	-	-	381,354
Disposals	-	-	(185,929)	(1,701,914)	-	-	(1,887,843)
Transfer to inventory	-	-	-	(71,233,452)	-	-	(71,233,452)
Transfer (to)/from investment property	90,300	213,700	-	-	-	-	304,000
31 December 2018	**31,301,555**	**21,917,099**	**3,803,939**	**427,291,989**	**14,640,843**	**17,842**	**498,973,267**
1 January 2019	31,301,555	21,917,099	3,803,939	427,291,989	14,640,843	17,842	498,973,267
Additions	-	376,114	724,050	125,847,778	387,322	106,833	127,442,097
Revaluation surplus	(363,556)	569,999	-	-	-	-	206,443
Write-offs	-	(40,147)	(45,000)	(1,076,440)	-	(7,223)	(1,168,810)
Impairment	(114,913)	(5,417)	-	-	-	-	(120,330)
Disposals	-	-	(195,192)	(2,041,380)	(489)	-	(2,237,061)
Transfer to inventory	-	-	-	(80,625,988)	-	-	(80,625,988)
Transfer (to)/from investment property	(346,905)	(660,876)	-	-	-	-	(1,007,781)
Transfers to Technocar	-	(286,691)	(473,569)	(355,037)	(1,892,930)	-	(3,008,227)
31 December 2019	**30,476,181**	**21,870,081**	**3,814,229**	**469,040,922**	**13,134,746**	**117,452**	**538,453,610**
Accumulated depreciation							
1 January 2018	-	(6,937,455)	(2,215,370)	(104,391,662)	(12,211,660)	-	(125,756,147)
Depreciation charge	-	(980,297)	(293,213)	(54,267,217)	(494,916)	-	(56,035,644)
Write-offs	-	-	-	303,367	162,135	-	465,502
Impairment	-	(649,376)	-	-	-	-	(649,376)
Disposals	-	-	163,466	363,181	-	-	526,648
Transfer to inventory	-	-	-	38,247,108	-	-	38,247,108
31 December 2018	**-**	**(8,567,128)**	**(2,345,117)**	**(119,745,223)**	**(12,544,442)**	**-**	**(143,201,910)**
1 January 2019	**-**	**(8,567,128)**	**(2,345,117)**	**(119,745,223)**	**(12,544,442)**	**-**	**(143,201,910)**
Depreciation charge	-	(1,073,126)	(368,058)	(60,797,694)	(448,790)	-	(62,687,668)
Revaluation surplus	-	(258,486)	-	-	-	-	(258,486)
Write-offs	-	36,908	20,749	329,383	-	-	387,039
Impairment	-	450	-	-	-	-	450
Disposals	-	-	123,912	306,265	489	-	430,666
Transfers to inventory	-	-	-	42,965,317	-	-	42,965,317
Transfer (to)/from investment property	-	72,781	-	-	-	-	72,781
Transfers to Technocar	-	8,624	468,175	29,293	1,882,177	-	2,388,270
31 December 2019	**-**	**(9,779,977)**	**(2,100,339)**	**(136,912,661)**	**(11,110,565)**	**-**	**(159,903,541)**
Net book value as at 1 January 2018	**30,145,908**	**12,744,946**	**1,520,329**	**272,635,953**	**2,047,265**	**42,431**	**319,136,832**
Net book value as at 31 December 2018	**31,301,555**	**13,349,971**	**1,458,823**	**307,546,765**	**2,096,401**	**17,842**	**355,771,358**
Net book value as at 31 December 2019	**30,476,181**	**12,090,104**	**1,713,890**	**332,128,261**	**2,024,181**	**117,452**	**378,550,068**

Land and Buildings are presented in depreciated fair value which is determined by independent appraisers. More details concerning land and buildings' valuation methods are presented in Note 3v and Note 5.

The Group in 2018 concluded an asset backed securitisation transaction which involves the sale of future lease instalment receivables and related residual value of leased vehicles. As a result of this sale this caption includes securitized vehicles with a net book value amounting to 108.045.006.

The Group has secured loans of €313,411,572 for first class mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to €105,913,932. At the same time, floating car insurance contracts of the Group totaling €166,290,005 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

The Company has secured loans of €261,188,661 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to € 103,252,000. At the same time, floating car insurance contracts of the Company amounting to € 125,603,633 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

The impairment loss of € 120 thousand in the current fiscal year (2018: € 268 thousand) was recognized in Other Profit / (Loss), as the revaluation surplus contains no amounts for the relevant assets.

The Group is leasing a total of 453 cars with a book value of € 5,243,106 under lease agreements that expire in 3 to 4 years, which are included in the above table.

8. Right of use assets

Group

	Buildings	Machinery	Vehicles	Total
Cost or Fair value				
1 January 2019	9.209.662	-	6.044	9.215.706
Additions	10.694.307	-	39.137	10.733.444
Write-offs	(493.341)	-	(6.044)	(499.385)
Disposals	(197.784)	-	-	(197.784)
Acquisition of Subsidiaries	1.439.721	74.352	312.580	1.826.653
31 December 2019	**20.652.566**	**74.352**	**351.716**	**21.078.634**
1 January 2019	-	-	-	-
Depreciation charge	(4.339.458)	(7.229)	(78.767)	(4.425.454)
Write-offs	150.097	-	6.044	156.141
Disposals	197.784	-	-	197.784
Acquisition of Subsidiaries	(91.570)	(5.163)	(48.411)	(145.144)
31 December 2019	**(4.083.147)**	**(12.392)**	**(121.135)**	**(4.216.674)**
Net book value as at 31 December 2019	**16.569.419**	**61.960**	**230.582**	**16.861.961**

Company

	Buildings	Machinery	Vehicles	Total
1 January 2019	2.865.802	-	-	2.865.802
Additions	7.725.448	-	-	7.725.448
Write-offs	(78.399)	-	-	(78.399)
31 December 2019	**10.512.852**	**-**	**-**	**10.512.852**
Accumulated depreciation				
1 January 2019	-	-	-	-
Depreciation charge	(2.474.869)	-	-	(2.474.869)
Write-offs	66.860	-	-	66.860
31 December 2019	**(2.408.009)**	**-**	**-**	**(2.408.009)**
Net book value as at 31 December 2019	**8.104.843**	**-**	**-**	**8.104.843**

The Group is leasing a total of 453 cars with a book value of € 5,243,106 under lease agreements that expire in 3 to 4 years, which are included in the above table. Those vehicles are included in the note "Property, plant and equipment" and are not part of the note above

9. Investment property

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Balance at the beginning of year	38.164.581	40.077.341	68.929.579	66.372.000
Additions	2.001.125	2.849.742	2.001.125	2.849.742
Net gain/(loss) from fair value adjustment	(1.254.326)	(471.663)	(1.061.125)	11.838
Transfer (to)/from PPE, inventories and owner-occupied property	901.426	(4.290.839)	935.000	(304.000)
Balance at the end of year	**39.812.806**	**38.164.581**	**70.804.579**	**68.929.579**

Land and Buildings are presented in depreciated fair value which is determined by independent appraisers. More details concerning land and buildings' valuation methods are presented in Note 3v and Note 5.
Amounts recognised in profit or loss for investment properties are as follows:

	Group		Company	
The following amounts have been recognised in the income statement:	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Rental income	971.097	861.254	2.506.794	2.381.920
Fair value gains (included in other (losses) / gains -net)	(1.254.326)	(471.663)	(1.061.125)	11.838

10. Intangible assets

Group

	Goodwill	**Software**	**Total**
Cost			
1 January 2018	**27.297.830**	**1.671.073**	**28.968.902**
Exchange differences	-	43	43
Additions	-	169.363	169.363
31 December 2018	**27.297.830**	**1.840.478**	**29.138.308**
1 January 2019	**27.297.830**	**1.840.478**	**29.138.308**
Exchange differences	-	279	279
Additions	-	293.570	293.570
31 December 2019	**27.297.830**	**2.134.327**	**29.432.156**
Accumulated amortisation			
1 January 2018	-	(1.101.875)	**(1.101.875)**
Exchange differences	-	(1)	(1)
Amortisation charge	-	(190.280)	(190.280)
31 December 2018	**-**	**(1.292.156)**	**(1.292.156)**
1 January 2019	**-**	**(1.292.156)**	**(1.292.156)**
Exchange differences	-	(314)	(314)
Amortisation charge	-	(210.356)	(210.356)
31 December 2019	**-**	**(1.502.826)**	**(1.502.826)**
Net book value as at 31 December 2018	**27.297.830**	**548.322**	**27.846.152**
Net book value as at 31 December 2019	**27.297.830**	**631.501**	**27.929.330**

Company

	Software	Total
Cost		
1 January 2018	**1,279,385**	**1,279,385**
Additions	131,204	131,204
31 December 2018	**1,410,589**	**1,410,589**
1 January 2019	**1,410,589**	**1,410,589**
Additions	232,554	232,554
31 December 2019	**1,643,143**	**1,643,143**
Accumulated amortisation		
1 January 2018	**(854,357)**	**(854,357)**
Amortisation charge	(157,801)	(157,801)
31 December 2018	**(1,012,158)**	**(1,012,158)**
1 January 2019	**(1,012,158)**	**(1,012,158)**
Amortisation charge	(177,948)	(177,948)
31 December 2019	**(1,190,106)**	**(1,190,106)**
Net book value as at 31 December 2018	**398,431**	**398,431**
Net book value as at 31 December 2019	**453,037**	**453,037**

(i) *Impairment tests for goodwill*

Goodwill is monitored by management at the level of the three operating segments identified in note 6.

A segment-level summary of the goodwill allocation is presented below:

31.12.2019	**Greece-** *Car rental*	**Greece-** *Car & spare parts trade & services*	**International** *Car rental*	**Total**
Goodwill	-	25.939.818	1.358.012	27.297.830

31.12.2018	**Greece-** *Car rental*	**Greece-** *Car & spare parts trade & services*	**International** *Car rental*	**Total**
Goodwill	-	25.939.818	1.358.012	27.297.830

Goodwill arises a) from the acquisition of Hyundai HELLAS SA. and KIA HELLAS SA. for the amount of €25,939,818 and b) from the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o.in Croatia in 2016 for the amount of €1,358,012.

(ii) *Key assumptions used for value-in-use calculations*

The Group audits goodwill on an annual basis, by assessing cash generating units (CGUs) for potential impairment. The recoverable amount of CGUs was determined by value-in-use calculations that require the use of assumptions. The calculations used cash flow forecasts based on management-approved budgets covering a period of five years. Cash flows beyond the five-year period are calculated on the basis of the assumptions set out below, which are consistent with the forecasts for the industry in which each CGU operates.

The basic assumptions adopted from management as of 31.12.2019, are the following:

- Reduction (before tax) rate in present value: 7 – 10%
- Sales Growth Rate: 8 – 14 %
- Perpetuity Growth Rate: 4%

Impairment testing as of 31.12.2019 has not resulted in an impairment of goodwill. Also, if the assumptions used as of 31.12.2019, were further aggravated by 10%, goodwill's accounting value would still not require any impairment.

11. Investment in subsidiaries

	Company	
	31.12.2019	**31.12.2018**
Balance at the beginning of the year	**43.056.111**	**40.556.111**
Acquisitions	11.266.818	2.500.000
Balance at the end of the year	**54.322.929**	**43.056.111**

The interests held in subsidiaries and their carrying amounts at 31 December are as follows:

Name	Country of incorporation	31.12.2019 % Ownership Interest held	31.12.2019 Carrying value	31.12.2018 % Ownership Interest held	31.12.2018 Carrying value	Principal activities
Autotechnica ood	Bulgaria	99.99%	3,011,842	99.99%	3,011,842	Autotrade-After sales & Car hir
Autotechnica (Cyprus) Ltd	Cyprus	100%	3,078,811	100%	3,078,811	Car hire
Autotechnica Fleet Services S.R.L.	Romania	100%	6,500,000	100%	6,500,000	Car hire
Autotechnica Hellas ATEE	Greece	100%	300,000	100%	300,000	Autotrade-After sales
A.T.C.Autotechnica (Cyprus) Ltd	Cyprus	100%	1,709	100%	1,709	Car hire
Autotechnica Serbia Doo	Serbia	100%	4,000,000	100%	4,000,000	Car hire
Autotechnica Montenegro Doo	Montenegro	100%	1,000,000	100%	1,000,000	Car hire
Autotehcnica Fleet Services L.L.C.	Ukraine	100%	700,000	100%	700,000	Car hire
Autotehcnica Fleet Services Doo Zagreb	Croatia	100%	4,462,750	100%	422,750	Car hire
Derasco Trading Limited	Cyprus	100%	20,131,000	100%	20,001,000	Holding company
Hyundai Hellas	Greece	70%	-	70%	-	Autotrade
Kia Hellas	Greece	70%	-	70%	-	Autotrade
Eltrekka	Greece	100%	1,086,818	50%	-	Auto spare parts trading
Technocar	Greece	100%	10,050,000	0%	-	Autotrade

The Company is indirectly participating in Hyundai Hellas and Kia Hellas, through its participation in Derasco Trading Limited, companies which were consolidated for the first time on 31/12/2017, due to their acquisition on 12/12/2017.

In May 2019, the company acquired 100% of the shares of ELTREKKA SA. from ELTRAK SA and its subsidiary Autotechnica S.A. The scope of business of ELTREKKA SA is import, storage, marketing and distribution of car spare parts. It should be noted that ELTREKKA SA holds 100% of the shares of Fasttrak which distributes the above mentioned products.
ELTREKKA SA has been active in the import and distribution of aftermarket car spare parts in Greece since 1997, representing the largest manufacturers worldwide. ELTREKKA's product range covers the full range of

needs for repair and maintenance of cars, commercial vehicles and motorcycles. ELTREKKA continues on the same path and invests in lubricants, paint materials, paint consumables, diagnostic machines and tools. It has state-of-the-art storage facilities that allow to have high storage capacity and offer the shortest delivery time on the market.

The transaction for the acquisition of Eltrekka A.E. was undertaken in two stages, namely:

1) The completion of a share capital increase in Eltrekka by the other shareholder, resulting in the dilution of the percentage held by the Group from 50% to 14%, and
2) The subsequent acquisition of the shares held by the other shareholder (86% shareholding post the share capital increase) for €1.

The above sequence of transaction resulted in the Group's carrying value of Eltrekka A.E. to amount to €1.086.818, comprising the historical value of the Group's original shares (net of any impairment reversals) plus the fair value of the shares acquired from the other shareholder.

The Group has performed an initial purchase price allocation of the net assets of Eltrekka A.E. as follows:

	At acqusition 01.06.2019	PPA Adjustment	Adjusted 01.06.2019
ASSETS			
Non-current assets			
Property, plant and equipment	6.172.359	-988.902	5.183.457
Right of Use assets	2.465.640	-	2.465.640
Deferred income tax asset	148.950	423.396	572.346
Trade and other receivables	290.163	-	290.163
Total non-current assets	**9.077.112**	**(565.506)**	**8.511.606**
Current assets			
Inventories	6.617.462	(775.248)	5.842.214
Trade and other receivables	4.462.365	(511.560)	3.950.805
Cash and cash equivalents	1.332.504	-	1.332.504
Total current assets	**12.412.332**	**(1.286.808)**	**11.125.524**
Total assets	**21.489.444**	**(1.852.314)**	**19.637.130**
LIABILITIES			
Non-current liabilities			
Post-employment benefits	693.825	-	693.825
Trade and other payables	737.574	(737.574)	-
Lease liabilties	2.131.953	-	2.131.953
Total non-current liabilities	**3.563.351**	**(737.574)**	**2.825.778**
Current liabilities			
Trade and other payables	3.007.738	(44.938)	2.962.800
Borrowings	6.904.700	-	6.904.700
Lease liabilties	354.766	-	354.766
Total current liabilities	**10.267.204**	**(44.938)**	**10.222.266**
Total liabilities	**13.830.556**	**(782.512)**	**13.048.043**
Net assets	**7.658.889**	**(1.069.802)**	**6.589.087**

Purchase price allocation resulted in the recognition of a gain of € 5.502.269. Also, in determining the purchase price of Eltrekka SA a profit of € 757.375 was recognized due to the reversal of previous impairment recognized in the Group. As a result, an gain on the acquisition of Eltrekka SA amounting to € 6,259,644 is recognized in "other Gain/loss – net" (note 31).

12. Investment in associates and joint ventures

Group

Name of entity	% of ownership interest 31.12.2019 %	% of ownership interest 31.12.2018 %	Nature of relationship	Measurement method	Carrying amount 31.12.2019	Carrying amount 31.12.2018
ELTREKKA SA (1)	100%	50%	Subsidiary	Consolidation	-	389,889
SPORTSLAND SA (2)	50%	50%	Joint venture	Equity method	6,998,389	5,233,774
CRETE GOLF CLUB S.A. (3)	45%	45%	Associate	Equity method	5,234,345	5,812,605
Total equity accounted investments					**12,232,734**	**11,436,267**

Company

Name of entity	% of ownership interest 31.12.2019 %	% of ownership interest 31.12.2018 %	Nature of relationship	Measurement method	Carrying amount 31.12.2019	Carrying amount 31.12.2018
SPORTSLAND SA (2)	50%	50%	Joint venture	Equity method	6,410,000	6,345,000
CRETE GOLF CLUB S.A. (3)	45%	45%	Associate	Equity method	9,502,281	7,836,069
Total equity accounted investments					**15,912,281**	**14,181,069**

SPORTSLAND S.A..

SPORTSLAND S.A. was founded in 2008. The company owns a large plot of land in Asopia, where it plans to develop a touristic investment by acquiring every year other plots of land in the region. It is a company that has accumulated large plots of land in that wider region and is planning to implement complex investments that combine sports and recreational activities, thus creating an integrated recreational area for all.

CRETAN GOLF S.A.

Cretan Golfs S.A. is an associate company of Autohellas whose main activity refers to the operation of a Golf court in a plot of land, larger than 700 acres in Chersonisos region, in Heraklion, Crete. The company was founded in August 1977. The court operates on a full-year basis, has 18 pars according to PGA's international standards, so as to meet all the requirements of golfers and so as to be eligible for upholding international tournaments. Since early 2017, a new 5-star hotel division runs in the facilities that complements the operations of the golf court and helps in further increasing quality tourism in Crete.

	ELTREKKA SA	SPORTSLAND SA		CRETE GOLF CLUB S.A.	
Summarised balance sheet	**31 December 2018**	**31 December 2019**	**31 December 2018**	**31 December 2019**	**31 December 2018**
Current assets					
Cash and cash equivalents	692,855	37,562	65,359	650,122	330,313
Other current assets	12,020,000	89,420	105,167	237,525	387,437
Total current assets	12,712,855	126,982	170,526	887,647	717,750
Non-current assets	6,626,000	10,710,635	10,685,139	14,941,472	15,337,416
			-		-
Current liabilities			-		-
Financial liabilities (excluding trade payables)	9,748,000	-	-	-	324,358
Other current liabilities	7,387,000	27,925	29,693	252,126	303,550
Total current liabilities	17,135,000	27,925	29,693	252,126	627,909
Non-current liabilities			-		-
Financial liabilities (excluding trade payables)	-	-	-	-	2,473,694
Other non-current liabilities	1,425,000	341,001	358,423	36,414	46,130
Total non-current liabilities	1,425,000	341,001	358,423	36,414	2,519,823
Net assets	**778,855**	**10,468,690**	**10,467,548**	**15,540,578**	**12,907,435**

Reconciliation of carrying amounts:

Opening net assets 1 January	1,490,557	10,467,548	10,361,940	12,907,435	13,230,316
Increase/decrease in share capital	-	130,000	190,000	3,700,002	1,000,200
Increase/decrease in reserves	-		(1,796)		-
Profit for the period	(662,171)	(128,857)	(82,596)	(1,066,858)	(1,323,081)
Other comprehensive income	(49,530)		-		-
Dividends paid	-		-		-
Closing net assets	**778,855**	**10,468,690**	**10,467,548**	**15,540,578**	**12,907,435**
				-	
Group's share in %	50%	50%	50%	45%	45%
Group's share in €	389,889	5,234,345	5,233,774	6,998,389	5,812,605
Goodwill	-		-		-
Carrying amount	**389,889**	**5,234,345**	**5,233,774**	**6,998,389**	**5,812,605**

Summarised statement of comprehensive income	**ELTREKKA SA**	**SPORTSLAND SA**		**CRETE GOLF CLUB S.A.**	
	31 December 2018	**31 December 2019**	**31 December 2018**	**31 December 2019**	**31 December 2018**
Revenue	30,164,490	-	-	1,283,045	1,079,247
Interest income	2,000	5	6		-
Depreciation and amortisation	(507,550)	(4,720)	(5,091)	(716,297)	(701,618)
Interest expense	(775,000)	(440)	(820)	(67,967)	(146,131)
Income tax expense	29,540	17,423	(11,110)		-
Profit from continuing operations	**(662,171)**	**(128,857)**	**-**	**(1,066,858)**	**(1,323,081)**
					-
Profit for the period	(662,171)	(128,857)	(82,596)	(1,066,858)	(1,323,081)
Other comprehensive income	(49,530)	-	-		-
Total comprehensive income	(711,702)	(128,857)	(82,596)	(1,066,858)	(1,323,081)

13. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	Group		**Company**	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Deferred income tax liabilities	17,091,474	29,465,867	15,835,623	27,865,713
Deferred income tax assets	(5,208,108)	(7,481,249)	(2,870,802)	(2,995,678)
Deffered income tax (net)	**11,883,367**	**21,984,618**	**12,964,822**	**24,870,035**

The gross amounts of deferred tax assets and liabilities are as follows:

	Group		**Company**	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Deferred income tax liabilities	15,560,650	27,296,944	12,964,822	24,870,035
Deferred income tax assets	(3,677,283)	(5,312,326)	-	-
Deffered income tax (net)	**11,883,368**	**21,984,618**	**12,964,822**	**24,870,035**

The majority of deferred tax assets and liabilities are long-term.

The movement in deferred tax assets and liabilities during the year is as follows:

		Group		Company	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Balance at the beginning of year		21,984,619	21,900,367	24,870,035	30,420,834
Tax charged/credited to income statement	*33*	1,240,047	3,890,025	(439,788)	(1,722,522)
Tax charged/credited directly to equity		(11,169,222)	(3,828,276)	(11,465,426)	(3,828,276)
Tax charged/credited directly to other comprehensive income		(23,127)	22,504	-	-
Acquisition of subsidiaries		(148,950)	-	-	
Exchange differences			-	-	
Balance at the end of year		**11,883,367**	**21,984,619**	**12,964,822**	**24,870,035**

Changes in deferred tax assets and liabilities during the year, excluding offsetting balances within the same tax area, are as follows:

Deferred tax liabilities:

__Group__

	Property, plant and equipment	Borrowing expenses	Other	Total
1 January 2018	14.832.552	4.681.334	14.221.447	33.735.333
Charged / (credited) to the income statement	1.205.391	(1.399.038)	(331.838)	(525.486)
Charged / (credited) directly to equity	178.225	-	(3.917.559)	(3.739.334)
Charged/(credited) directly to other comprehensive income	(4.647)	-	-	(4.647)
31 December 2018	**16.211.521**	**3.282.296**	**9.972.051**	**29.465.867**
1 January 2019	16.211.521	3.282.296	9.972.051	29.465.867
Charged / (credited) to the income statement	1.052.653	(3.028.466)	298.775	(1.677.038)
Charged / (credited) directly to equity	214.271	-	(11.351.725)	(11.137.454)
Charged/(credited) directly to other comprehensive income	(7.954)	-	-	(7.954)
Acquisition of subsidiaries	189.733	258.319	-	448.053
31 December 2019	**17.660.224**	**512.149**	**(1.080.899)**	**17.091.474**

__Company__

	Property, plant and equipment	Borrowing expenses	Other	Total
1 January 2018	12.362.844	4.681.334	14.912.835	31.957.014
Charged / (credited) to the income statement	1.036.536	(1.399.038)	10.535	(351.967)
Charged / (credited) directly to equity	178.225	-	(3.917.559)	(3.739.334)
31 December 2018	**13.577.606**	**3.282.296**	**11.005.812**	**27.865.713**
1 January 2019	13.577.606	3.282.296	11.005.812	27.865.713
Charged / (credited) to the income statement	1.822.784	(2.765.130)	345.913	(596.433)
Charged / (credited) directly to equity	(81.932)	-	(11.351.725)	(11.433.657)
31 December 2019	**15.318.457**	**517.166**		**15.835.623**

Deferred tax assets:

Group	Retirement benefit obligations	Tax Losses	Provisions/ Accruals	Deferred revenue	Other	Total
1 January 2018	(990.250)	(5.800.000)	(4.154.037)	(890.679)	-	(11.834.967)
Charged / (credited) to the income statement	(388.471)	2.256.204	3.576.827	(1.121.027)	91.977	4.415.510
Charged / (credited) directly to equity	(88.943)	-	-	-	-	(88.943)
Charged/(credited) directly to other comprehensive income	27.151	-	-	-	-	27.151
31 December 2018	**(1.440.514)**	**(3.543.796)**	**(577.211)**	**(2.011.705)**	**91.977**	**(7.481.249)**
1 January 2019	(1.440.514)	(3.543.796)	(577.211)	(2.011.705)	91.977	(7.481.249)
Charged / (credited) to the income statement	(51.595)	2.748.108	(69.184)	173.971	115.785	2.917.085
Charged / (credited) directly to equity	(31.768)	-	-	-	-	(31.768)
Charged/(credited) directly to other comprehensive income	(15.173)	-	-	-	-	(15.173)
Acquisition of subsidiaries	(173.456)	-	(84.516)	-	(339.031)	(597.003)
31 December 2019	**(1.712.506)**	**(795.687)**	**(730.911)**	**(1.837.735)**	**(131.269)**	**(5.208.108)**

Company	Retirement benefit obligations	Deferred revenue	Total
1 January 2018	(307.823)	(1.228.357)	(1.536.180)
Charged / (credited) to the income statement	(249.529)	(1.121.027)	(1.370.556)
Charged / (credited) directly to equity	(88.943)	-	(88.943)
31 December 2018	**(646.295)**	**(2.349.384)**	**(2.995.678)**
1 January 2019	(646.295)	(2.349.384)	(2.995.678)
Charged / (credited) to the income statement	(17.326)	173.971	156.645
Charged / (credited) directly to equity	(31.768)	-	(31.768)
31 December 2019	**(695.389)**	**(2.175.413)**	**(2.870.802)**

The Group's deferred tax assets include an amount of €1.977.389 which relates to carried forward tax losses of HYUNDAI HELLAS SA and KIA HELLAS SA. The subsidiaries have incurred the losses over 2 financial years of 2015 and 2016. The Group expects that the deferred tax assets will be recoverable based on the estimated future taxable income as per the approved business plans and budgets for the subsidiaries. The subsidiaries are already generating taxable income. The losses can be carried forward up until 2021.

14. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities of Aegean Airlines which are not held for trading, and which the Group has irrevocably elected upon transition to IFRS 9 to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise the following individual investments:

	Group		Company	Company
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Listed securities				
- Equity securities	69.959.468	61.464.389	69.959.468	61.464.389
	69.959.468	**61.464.389**	**69.959.468**	**61.464.389**

Further information on the change in the value of equity instruments at the date of approval of the Financial Statements, is included in Note 40 “Events after the Balance Sheet Date”.

15. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of a 16,32% participation in Spotmechanic ltd amounting to €1 as of 31 December 2019 and €1 as of 31 December 2018.

16. Trade and other receivables

		Group		Company	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Trade receivables		75,946,313	45,808,710	35,491,620	28,520,810
Less: provision for impairment of trade receivables		(5,780,101)	(2,701,467)	(1,639,419)	(1,110,094)
Trade receivables - net		**70,166,212**	**43,107,242**	**33,852,202**	**27,410,715**
Prepayments		20,964,129	16,094,693	7,891,211	10,123,446
Other receivables		18,031,544	15,995,539	12,811,404	11,283,980
Less: provision for impairment of other receivables		(540,873)	(644,755)	-	-
Receivables from related parties	*38*	149,549	899,162	1,002,708	1,830,797
Total		**108,770,561**	**75,451,881**	**55,557,525**	**50,648,940**
Less: non-current portion		18,223,280	14,222,399	15,568,663	12,809,830
Current portion		**90,547,281**	**61,229,482**	**39,988,862**	**37,839,110**

Details about the group’s impairment policies and the calculation of the loss allowance are provided in note 4.1.

Other receivables mainly relate to a Reserve from Securitization of Future Receivables and other, relative to the securitization of future receivables, funds, along with invoices that relate to the Group’s companies’ other income, for example rents, contracts etc. The non-current other receivables are due and payable within two to three years from the end of the reporting period.

Further information relating to loans to related parties and key management personnel is set out in note 38.

17. Inventories

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
New cars	42.476.998	33.818.921	-	4.671.554
Used cars	11.631.683	8.500.825	-	2.500
Parts - Accessories	13.909.258	3.670.796	85.951	749.291
Other Inventories	87.365	230.560	73.836	116.334
Total	**68.105.303**	**46.221.102**	**159.787**	**5.539.680**

Write-downs of inventories to net realisable value in Group level amounted to € 187.274 (2018 – €206.718). These were recognised as an expense during the year ended 31 December 2018 and included in Other expenses in profit or loss.

18. Cash and cash equivalents

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Cash in hand	155,427	185,711	59,124	111,503
Cash at bank	15,365,525	29,303,443	4,933,534	10,467,180
Time deposits	24,651,580	18,014,289	20,000,000	10,000,000
Total	**40,172,533**	**47,503,443**	**24,992,659**	**20,578,683**

The effective interest rate on time deposits was 0.68% and 0.80% for 2019 and 2018 respectively.

19. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2018	12.213.750	3.908.400	130.553	(219.294)	3.819.659
31 December 2018	**12.213.750**	**3.908.400**	**130.553**	**(219.294)**	**3.819.659**
1 January 2019	12.213.750	3.908.400	130.553	(219.294)	3.819.659
31 December 2019	**48.855.000**	**3.908.400**	**130.553**	**(219.294)**	**3.819.659**

Ordinary shares have a nominal value of € 0,08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights. Treasury shares are shares purchased by the Company in 2012.

The Annual General Meeting of the Company's shareholders, held on 15.05.2019, decided, among other things, to reduce nominal value of shares from €0,32 to €0,08 and at the same time increase the total number of shares from 12.213.750 to 48.855.000 common registered voting shared (share split).

20. Fair value reserves

Group

	FVOCI Financial assets	Available-for-sale investments	Revaluation reserve	Total
1 January 2018	-	37,383,418	8,147,292	45,530,710
Change in accounting policy due to adoption of IFRS 9	37,383,418	(37,383,418)	-	-
Revaluation - gross	(7,245,802)	-	(617,172)	(7,862,974)
Revaluation - tax	3,917,559	-	**(173,578)**	3,743,981
31 December 2018	**34,055,175**	**-**	**7,356,542**	**41,411,717**
1 January 2019	34,055,175	-	7,356,542	41,411,717
Revaluation - gross	8,495,078	-	1,241,667	9,736,746
Revaluation - tax	11,351,725	-	(214,271)	11,137,454
31 December 2019	**53,901,978**	**-**	**8,383,939**	**62,285,916**

Company

	FVOCI Financial assets	Available-for-sale investments	Revaluation reserve	Total
1 January 2018	-	37,383,418	4,890,833	42,274,251
Change in accounting policy due to adoption of IFRS 9	37,383,418	(37,383,418)	-	
Revaluation of AFS-gross	(7,245,802)	-	1,394,164	(5,851,638)
Revaluation of AFS-tax	3,917,559	-	-	3,917,559
31 December 2018	**34,055,175**	**-**	**6,284,997**	**40,340,171**
1 January 2019	34,055,175	-	6,284,997	40,340,171
Revaluation - gross	8,495,078	-	(52,044)	8,443,034
Revaluation - tax	11,351,725	-	81,932	11,433,657
31 December 2019	**53,901,978**	**-**	**6,314,885**	**60,216,863**

21. Other reserves

Group

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	
1 January 2018	5.079.687	24.958.139	45.827	923.125	(102.552)	30.904.226
Transfers to/(from) Retained Earnings	-	4.580.679	-	-	-	4.580.679
Other	-	-	-	(898)	-	(898)
31 December 2018	**5.079.687**	**29.538.819**	**45.827**	**922.227**	**(102.552)**	**35.484.008**
1 January 2019	5.079.687	29.538.819	45.827	922.227	(102.552)	35.484.008
Transfers to/(from) Retained Earnings	-	4.997.105	-	(172.944)		4.824.161
Other						-
31 December 2019	**5.079.687**	**34.535.924**	**45.827**	**749.283**	**(102.552)**	**40.308.169**

Company

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	
1 January 2018	4.870.218	24.958.139	96.812	924.375	-	30.849.545
Transfers to/(from) Retained Earnings	-	6.080.679	-	-	-	6.080.679
31 December 2018	**4.870.218**	**31.038.819**	**96.812**	**924.375**	**-**	**36.930.224**
1 January 2019	4.870.218	31.038.819	96.812	924.375	-	36.930.224
Transfers to/(from) Retained Earnings	-	6.897.105	-	(540.150)		6.356.955
31 December 2019	**4.870.218**	**37.935.923**	**96.812**	**384.225**	**-**	**43.287.179**

Statutory reserve

The statutory reserve is created under the provisions of Greek law according to which an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The statutory reserve can only be used with the approval of the Annual General Meeting of shareholders to offset accumulated losses and therefore cannot be used for any other purpose.

Special reserve

This reserve relates to special reserves from income taxed by special tax scheme formed based on special provisions of Greek tax legislation and refers to a) earnings from sale of a non-listed company which are tax-exempted since they are not distributed. In any other case they would not be exempted from regular tax regulation and b) dividends received.

Tax-free reserve

This reserve includes the portion of the net income carried forward every year that comes from tax-free profits and profits taxed under special provisions by using up the tax liability.
The aforementioned reserves can be capitalised or distributed following the approval of the Annual General Meeting, after taking into consideration the restrictions that may apply. In case of capitalisation or distribution, tax is calculated at the current tax rate.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in note 2.4 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Other reserves

This reserves was created from the merger of VAKAR S.A., VELMAR S.A. and TECHNOCAR S.A.

22. Borrowings

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Non-current				
Bank borrowings	277,241,786	143,385,111	239,066,896	104,234,887
Total non-current	**277,241,786**	**143,385,111**	**239,066,896**	**104,234,887**
Current				
Bank borrowings	24,488,920	67,101,413	-	47,733,092
Short term portion of long term bank borrowings	60,737,769	76,232,415	56,986,831	73,018,661
Total current	**85,226,689**	**143,333,828**	**56,986,831**	**120,751,754**
Total borrowings	**362,468,474**	**286,718,939**	**296,053,727**	**224,986,640**

Part of the short-term and long-term borrowing is covered by auto and building collateral as set out in note 7 to the Financial Statements.

The average effective interest rate of short-term and long-term for Group's borrowings for 2019 was at 2,60% - 3,20% respectively (2018: The effective interest rate was 3% - 3.7%).

The average effective interest rate of short-term and long-term for Company's borrowings for 2019 was at 2,60% - 3,10% respectively (2018: The effective interest rate was 3% - 3.7%).

Changes in Borrowings

		Cash transactions		Non Cash Transactions			
	01.01.2018	**Repayments**	**New Financing**	**Transfers**	**Acquisitions**	**Loan Amortisation**	**31.12.2018**
Long-term loans	206,359,790	(48,522,542)	40,262,514	(58,422,739)	-	3,708,087	143,385,111
Short-term loans	131,790,906	(149,359,730)	109,363,678	52,047,739	-	(508,764)	143,333,828
Total	**338,150,696**	**(197,882,272)**	**149,626,192**	**(6,375,000)**	**-**	**3,199,322**	**286,718,939**

		Cash transactions		Non Cash Transactions			
	01.01.2019	**Repayments**	**New Financing**	**Transfers**	**Acquisitions**	**Loan Amortisation**	**31.12.2019**
Long-term loans	143,385,111	(58,404,344)	205,785,510	(14,030,473)	-	505,982	277,241,786
Short-term loans	143,333,828	(207,335,495)	125,692,097	14,030,473	6,904,700	2,601,087	85,226,689
Total	**286,718,939**	**(265,739,840)**	**331,477,607**	**-**	**6,904,700**	**3,107,068**	**362,468,475**

	01.01.2018	Cash transactions: Repayments	Cash transactions: New Financing	Non Cash Transactions: Transfers	Non Cash Transactions: Acquisitions	Non Cash Transactions: Loan Amortisation	31.12.2018
Long-term loans	162,879,476	(42,939,606)	25,898,959	(45,315,339)	-	3,711,396	104,234,887
Short-term loans	109,940,871	(121,817,729)	87,298,750	45,315,339	-	14,523	120,751,754
Total	**272,820,347**	**(164,757,335)**	**113,197,709**	**-**	**-**	**3,725,919**	**224,986,640**

	01.01.2019	Cash transactions: Repayments	Cash transactions: New Financing	Non Cash Transactions: Transfers	Non Cash Transactions: Acquisitions	Non Cash Transactions: Loan Amortisation	31.12.2019
Long-term loans	104,234,887	(41,731,649)	183,076,000	(7,018,323)	-	505,982	239,066,896
Short-term loans	120,751,754	(156,475,556)	87,726,305	2,394,091	-	2,590,237	56,986,831
Total	**224,986,640**	**(198,207,205)**	**270,802,305**	**(4,624,232)**	**-**	**3,096,219**	**296,053,727**

23. Leases

a) *Finance lease liabilities*

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Finance lease liabilities- minimum lease payments				
No later than 1 year	2,931,061	16,784,754	1,857,909	16,195,193
Later than 1 year but not later than 5 years	3,326,481	34,235,175	1,980,907	33,239,689
Later than 5 years				
Total	**6,257,542**	**51,019,930**	**3,838,816**	**49,434,882**
Less: Future finance charges on finance leases	(303,097)	(3,015,673)	(257,824)	(2,962,123)
Present value of finance lease liabilities	**5,954,445**	**48,004,257**	**3,580,993**	**46,472,759**

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

	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
No later than 1 year	2,775,286	15,230,142	1,725,812	14,659,688
Later than 1 year but not later than 5 years	3,179,160	32,774,115	1,855,181	31,813,071
Total	**5,954,445**	**48,004,257**	**3,580,993**	**46,472,759**

b) *Operating lease liabilities*

The Group has adopted IFRS 16 from 1 January 2019. The redeployments and adjustments resulting from the new lease rules are recognized in the opening balance sheet on 1 January 2019 (note 35).

	Group		Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Operating lease liabilities- minimum lease payments		-		-
No later than 1 year	4.408.941	-	2.125.337	-
Later than 1 year but not later than 5 years	10.600.142	-	5.375.927	-
Later than 5 years	4.044.111	-	1.377.037	-
Total	**19.053.194**	**-**	**8.878.301**	**-**
Less: Future finance charges on Operating leases	(2.235.983)	-	(981.385)	-
Present value of operating lease liabilities	**16.817.211**	**-**	**7.896.916**	**-**

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

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
No later than 1 year	3.856.102		1.881.662	
Later than 1 year but not later than 5 years	9.392.133		4.900.304	
Later than 5 years	3.568.976	-	1.114.949	-
Total	**16.817.211**	**-**	**7.896.916**	**-**

Group

	Cash transactions			Non Cash Transactions			
	01.01.2018	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	31.12.2018
Financial lease liabilities	37,812,945	-21,478,827	1,677,493	0	29,992,646	0	48,004,257
Total Liabilities from Financing Activities	**37,812,945**	**-21,478,827**	**1,677,493**	**0**	**29,992,646**	**0**	**48,004,257**

	Cash transactions			Non Cash Transactions			
	01.01.2019	Repayments	New Financing	Terminated leases	New Leases	Acquisitions	31.12.2019
Operating lease liabilities	9,215,707	-4,476,441	0	-350,428	10,731,625	1,696,748	16,817,211
Financial lease liabilities	48,004,257	-55,823,568	0	13,773,756	0	0	5,954,445
Total Liabilities from Financing Activities	**57,219,964**	**-60,300,009**	**0**	**13,423,328**	**10,731,625**	**1,696,748**	**22,771,656**

The change between 31/12/18 and 01/01/19 amounting to € 9.215.707 relates to the application of IFRS 16 (note 35).

Compnay

	Cash transactions			Non Cash Transactions			
	01.01.2018	Repayments	New Financing	Transfers	Acquisitions	Loan Amortization	31.12.2018
Operating lease liabilities	0	0	0	0	0	0	0
Financial lease liabilities	37,812,945	-21,332,832	0	0	29,992,646	0	46,472,759
Total Liabilities from Financing Activities	**37,812,945**	**-21,332,832**	**0**	**0**	**29,992,646**	**0**	**46,472,759**

	Cash transactions			Non Cash Transactions			
	01.01.2019	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2019
Operating lease liabilities	2,865,802	-2,682,699	0	-11,635	7,725,448	0	7,896,916
Financial lease liabilities	46,472,759	-54,227,200	0	0	11,335,433	0	3,580,993
Total Liabilities from Financing Activities	**49,338,561**	**-56,909,899**	**0**	**-11,635**	**19,060,882**	**0**	**11,477,909**

The change between 31/12/18 and 01/01/19 amounting to € 2.865.802 relates to the application of IFRS 16 (note 35).

24. Post-employment benefits

For the Company and the Group entities based in Greece, the benefit obligations relate to the requirements under law 2112/1920 as amended by law 4093/2012 based on the years of employment of each employee. The liability is measured and depicted on the basis of the expected entitlement of each employee at the balance sheet date or in the interim financial statements, discounted to the present value, in relation to the expected time of payment.

The amounts recognised in the statement of financial position and the movements in the net benefit obligation over the year are as follows:

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Balance at beginning of year	3.275.984	2.184.630	2.220.135	1.329.290
Current service cost	599.663	637.875	529.399	609.517
Interest expense	47.741	34.080	23.078	20.737
Past service cost and gains and losses on settlements / curtailments	305.536	204.616	134.255	127.033
Total amount recognised in profit or loss	***952.939***	***876.571***	***686.731***	***757.287***
Remeasurements				
Loss from change in demographic assumptions	180.862	218.690	180.862	218.690
Loss from change in financial assumptions	168.175	267.128	21.434	126.590
Experience losses	28.852	69.994		
Total amount recognised in other comprehensive income	***377.889***	***555.812***	***202.296***	***345.280***
Benefits paid	(444.924)	(341.029)	(199.526)	(211.722)
Acquisition of subsidiaries	693.825			
Transfer to Technocar			(112.046)	
Balance at end of year	**4.855.712**	**3.275.984**	**2.797.590,26**	**2.220.135,00**

The principal actuarial assumptions used were as follows:

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Discount rate	1,15%	1,50%	1,50%	1,50%
Inflation rate	1,00%	1,00%	1,00%	1,00%
Salary growth rate	1,00%	1,00%	1,00%	1,00%
Resignations	4,50%	4,50%	4,50%	4,50%
Dismissals	1,00%	1,00%	1,00%	1,00%

The weighted average duration of the benefit obligation is 15,13 years.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Group	Impact on defined benefit obligation		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	0,50%	(283.108)	313.350
Salary growth rate	0,50%	282.577	(262.802)

Company	Impact on defined benefit obligation		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	0,50%	(124.649)	137.619
Salary growth rate	0,50%	119.083	(110.030)

25. Trade and other payables

		Group		Company	
	Note	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Trade payables		86.546.336	66.917.872	13.621.438	21.824.152
Amounts due to related parties	*38*	93.007	782.406	9.012.646	3.193.213
Guarantees		20.154.369	18.297.953	19.039.793	17.370.518
Accrued expenses		3.845.065	858.103	1.942.491	380.519
Deferred income		386.305	214.665	39.737	79.475
Social security funds and other taxes		8.307.544	9.003.447	1.705.546	1.859.495
Advances from customers		8.991.944	8.318.482	2.873.397	2.548.241
Dividends payable		84.858	63.966	84.858	63.966
Other liabilities		13.155.254	16.652.123	10.562.035	7.978.588
Total		**141.564.684**	**121.109.017**	**58.881.941**	**55.298.166**
Analysis of liabilities:				-	
		31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Non current		4.223.577	6.195.975	-	-
Current		137.341.106	114.913.042	58.881.941	55.298.166
Total		**141.564.684**	**121.109.017**	**58.881.941**	**55.298.166**

Trade and other payables are usually paid within 2-3 months of recognition. Long term liabilities which concerned Hyundai Hellas and Kia Hellas settled according to recovery procedure.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

26. Revenue

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Services (Leasing/Renting , Workshop/Bodyshop)	206.953.146	202.377.559	157.243.023	150.454.203
Sales of new and used cars, sale of parts	295.646.870	219.308.558	20.194.371	29.021.905
Sales of used fleet	52.812.872	48.693.466	47.293.412	41.645.978
Total	**555.412.888**	**470.379.583**	**224.730.806**	**221.122.086**

27. Expenses by nature

		Group		Company	
	Note	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Employee benefits expense	*28*	43,618,636	37,478,182	19,994,342	18,947,409
Changes in inventories recognised in cost of sales		292,271,520	230,350,331	56,160,790	58,859,815
Depreciation of property, plant and equipment and right of use assets	*7&8*	91,079,040	76,781,761	65,162,537	56,035,644
Impairment of property, plant and equipment (including write offs)	*7*	198,236	382,759	119,880	268,022
Repairs and maintenance expenses		6,598,191	5,792,566	16,050,360	14,141,257
Amortisation of intangible assets	*10*	210,356	190,280	177,948	157,801
Impairment of receivables		1,103,495	1,021,376	700,000	884,244
Operating lease payments		726,731	4,736,880	678,640	3,776,843
Transportation expenses		3,316,355	2,772,793	688,838	721,602
Third parties' fees		18,286,689	15,177,333	8,659,681	8,832,038
Advertising costs		11,059,381	10,039,845	2,440,160	2,976,845
Utilities		5,218,604	5,212,559	2,054,477	2,128,542
Other		32,709,861	27,667,270	16,700,449	14,860,066
Total cost of sales, distribution costs and administrative expenses		**506,397,095**	**417,603,935**	**189,588,101**	**182,590,128**

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2018 to 31.12.2018	1.1.2018 to 31.12.2018
Cost of sales	445,367,732	367,545,928	173,078,084	165,229,163
Distribution costs	27,275,497	23,694,421	3,544,186	4,477,639
Administrative expenses	33,753,866	26,363,586	12,965,831	12,883,326
	506,397,095	**417,603,935**	**189,588,101**	**182,590,128**

Other operating expenses relate to insurance fees, road tax and registration fees, rents and miscellaneous operating expenses.

28. Employee benefits expense

	Note	Group		Company	
		1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Wages and salaries		34.079.953	29.378.249	15.537.688	14.578.195
Termination benefits		53.817	12.073	-	-
Social security costs		7.245.367	6.316.939	3.080.074	3.017.063
Other short term employee benefits		1.286.560	894.351	689.848	594.864
Pension costs-defined benefit plans	*24*	952.939	876.571	686.731	757.287
Total		**43.618.636**	**37.478.182**	**19.994.342**	**18.947.409**

29. Net impairment losses on financial assets

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Impairment gains/ (losses) on other financial assets	-	(799.999)	-	-
Total	**-**	**(799.999)**	**-**	**-**

30. Other income

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Dividend income from FVOCI investment	4,997,105	4,580,679	4,997,105	4,580,679
Dividend income from group companies	-	-	1,900,000	1,500,000
Investment income	**4,997,105**	**4,580,679**	**6,897,105**	**6,080,679**
Income from commissions and services	6,471,089	4,983,300	3,272,049	3,223,584
Operating lease income	3,075,981	1,152,281	2,506,794	2,381,920
Other (Warranties, Shared Costs etc.)	6,681,935	6,480,561	2,201,232	1,387,646
	21,226,111	**17,196,822**	**14,877,180**	**13,073,829**

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

		Group		Company
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
No later than 1 year	104.029.470	84.746.313	80.185.818	67.291.612
Later than 1 year and no later than 5 years	156.597.550	127.089.265	124.631.844	104.166.073
Later than 5 years	-	1.860	-	-
Total	**260.627.019**	**211.837.438**	**204.817.662**	**171.457.685**

31. Other gains/ (losses) - net

	Note	Group		Company	
		1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Fair value gains/ (losses) of investment property	9	(1,254,326)	(471,663)	(1,061,125)	11,838
Profit / (Loss) from the sale of property, plant and equipment	7	507,011	3,287,516	166,276	(9,713)
Net foreign exchange (losses) / gains		38,842	48,546	-	-
Gain from acquisition of Eltrekka	11	6,259,644	-	1,086,913	-
Other		174,358	2,944,709	-	-
		5,725,528	**5,809,109**	**192,064**	**2,125**

32. Finance income and costs

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Interest expense				
- Bank borrowings	12,576,331	15,194,313	10,136,558	13,035,764
- Interest on difference of loans amortisation	2,502,301	3,588,455	2,502,301	3,588,455
- Interest on bond loans issue expense amortisation	628,406	137,464	628,406	137,464
- Leases	1,730,537	17,781	1,361,588	-
- Other	1,710,817	1,230,339	472,033	-
Provisions: unwind of discount	540,873	-	-	-
Finance income - net foreign exchange gains on financing activities	(55,978)	-	-	-
Finance costs	**19,633,288**	**20,168,351**	**15,100,887**	**16,761,683**
Finance income - Interest income on cash at bank	(1,449,146)	(1,121,196)	(1,301,128)	(1,069,729)
Finance income - Interest income from discounting long term receivables	(167,421)	(130,291)	-	-
Finance income	**(1,616,567)**	**(1,251,487)**	**(1,301,128)**	**(1,069,729)**
Net finance costs	**18,016,722**	**18,916,864**	**13,799,759**	**15,691,954**

33. Income tax expense

	Note	Group		Company	
		1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Current tax:					
Current tax on profit for the year		9.512.364	12.507.533	7.489.847	10.168.175
Adjustments in respect of prior years		(6.986)	(12.447)	-	-
Total current tax		**9.505.378**	**12.495.085**	**7.489.847**	**10.168.175**
Deferred tax	13	1.240.047	3.890.025	(439.788)	(1.722.522)
Total		**10.745.425**	**16.385.110**	**7.050.059**	**8.445.652**

The Group's and Company's income tax differs from the theoretical amount that would arise using the tax rate applicable to profits/losses as follows:

	Group		Company	
	1.1.2019 to 31.12.2019	**1.1.2018 to 31.12.2018**	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Profit before tax	57,345,407	55,193,267	36,412,189	35,915,959
Tax calculated at domestic tax rate applicable to profits in the respective countries	12,434,291	12,261,826	8,738,925	10,415,628
Changes in tax rates	(517,741)	(725,944)	(389,838)	(777,270)
Income not subject to tax	(2,113,113)	(2,482,664)	(1,916,141)	(1,763,397)
Expenses not deductible for tax purposes	941,988	1,512,588	617,113	570,691
Utilisation of previously unrecognised tax losses	-	5,819,304	-	-
Tax charge	**10,745,425**	**16,385,110**	**7,050,059**	**8,445,652**

34. Securitisation

The Company, in 2018, concluded to a medium-term financing by securitization of future receivables amounting to €72.151.772 from European Investment Institutions (short-term portion amounting to €40.462.144). The funds allow Autohellas to have access to structured medium-term finance to finance car leases in Small and Medium Enterprises operating in Greece.
The securitisation refers to an asset backed securitisation transaction which involves the sale of future lease instalment receivables and the relative residual value of leased vehicles. The outstanding balance will commence to be gradually reduced from 1.1.2020. The securitisation has a maximum duration until 30.09.2030. The cost of the scheme is calculated based on Euribor + Spread.

35. Changes in accounting policies

a) *Adoption of IFRS 16*

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019. The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average incremental borrowing rate used by the Group as of 1 January 2019 was between 3% and 4.5%

For leases previously classified as finance leases the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability as at 1st January 2019.

Leasing liabilities recognized as at 1st January 2019 are as follows:

	Group	Company
	01.01.2019	01.01.2019
Operating lease commitments as at 31 December 2018	10,465,385	3,046,022
Liabilities from operating leases recognized as at 01 January 2019 based on application of IFRS 16, discounted using the lessee's incremental borrowing rate of at the date of initial application	9,215,707	2,865,802
Add: finance lease liabilities recognised as at 31 December 2018	48,004,256	46,472,759
Lease liability recognised as at 1 January 2019	57,219,963	49,338,561
Of which are:		
Current lease liabilities	17,726,893	15,849,975
Non-current lease liabilities	39,493,070	33,488,586

Right-of use assets were measured at the amount equal to the lease liability. The recognized right-of-use assets relate to the following types of assets:

		Group		Company	
	Note	01.01.2019	31.12.2019	01.01.2019	31.12.2019
Properties		9,209,663	16,569,419	2,865,802	8,104,843
Equipment		-	61,960	-	-
Motor vehicles		6,044	230,582	-	-
Total right-of-use assets recognized	*8*	9,215,707	16,861,961	2,865,802	8,104,843

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Leasing liabilities are presented in note 23. “Leases”. The right of use assets are presented in note 8 “Right of use assets”.

Impact from newly recognized assets and liabilities on P&L is as follows:

	Group	Company
	31.12.2019	31.12.2019
Interest expense on newly recognized lease liabilties	511.408	214.708
Depresiation on newly recognized Right-of-use assets	4.425.455	2.474.869
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	76.120	76.120
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	5.705	5.705
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	644.907	596.816

36. Contingencies

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 unaudited fiscal years are as follows:

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	-
AUTOTECHNICA LTD	2012-2019
AUTOTECHNICA (CYPRUS) LIMITED	2012-2019
AUTOTECHNICA FLEET SERVICES S.R.L.	2015-2019
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2012-2019
AUTOTECHNICA SERBIA DOO	2016-2019
AUTOTECHNICA MONTENEGRO DOO	2013-2019
AUTOTECHNICA FLEET SERVICES LLC	2015-2019
AUTOHTECHNICA FLEET SERVICES DOO	2016-2019
AUTOTECHNICA HELLAS ATEE	-
HYUNDAI HELLAS P&R DAVARI SA	-
AUTODEAL P&R DAVARI SA	-
AUTOTECHNICA FLEET SERVICES d.o.o.	2015-2019

The corporate income tax rate of legal entities in Greece is currently set at 24% for fiscal year 2019.

The respective rate for international activity for 2019 is as follows:

Bulgaria	10%
Cyprus	12.5%
Romania	16%
Serbia	15%
Montenegro	9%
Ukraine	18%
Croatia	20%

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. From the financial year 2011 and onwards, the tax returns are subject to the audit tax certificate process (described below). Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

The Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience. Provisions as at 31.12.2019 amount to € 11.802 for the Group and the Company.

Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2018 have been audited by the elected by K.N. 2190/1920, in accordance with article 82 of L. 2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports. According to POL. 1006/05.01.2016, companies who submitted a tax compliance report without remarks for tax violations are not excluded from conducting a regular tax audit by tax authorities. Therefore, it is possible that tax authorities will demand to conduct their tax audit on the company's books. However, the Company's management estimates that the results from potential regular tax audits from tax authorities, if conducted, will not have a significant effect on the company's financial position. Similarly, the tax audit for the Parent Company and subsidiaries based in Greece for the year 2019 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

37. Commitments

(a) Capital commitments

There are no capital commitments regarding Asset acquisition.

(b) Non-cancellable operating leases

The Group leases various offices, warehouses and retail stores under non-cancellable operating leases expiring within 1 to 5 years.

	Group		**Company**	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
No later than 1 year		2.803.363		1.267.852
Later than 1 year but no later than 5		5.149.358		1.679.552
Later than 5 years		2.512.665		98.618
	-	**10.465.385**	**-**	**3.046.022**

38. Related party transactions

The Group is controlled by Autohellas which is the immediate parent company. Interests in subsidiaries are set out in note 11.

(i) Key management personnel

	Group		Company	
	1.1.2019 to 31.12.2019	**1.1.2018 to 31.12.2018**	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Key management compensations	4.619.580	3.455.043	2.935.172	2.150.045

(ii) Transactions with other Group entities

	Group		Company	
	1.1.2019 to 31.12.2019	**1.1.2018 to 31.12.2018**	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Sales of goods				
- Subsidiaries	-	-	10.320.746	13.198.063
- Associates & Joint Ventures	69.809	2.479.936	-	211.454
Sales of services				
- Subsidiaries	-	-	4.091.712	2.043.674
- Associates & Joint Ventures	82.213	187.039	180.782	186.131
- Other related companies	1.436.220	1.339.759	1.899.204	1.306.302
Purchases of goods				
- Subsidiaries	-	-	53.174.010	39.030.483
- Associates & Joint Ventures	73.257	2.829.651	120.149	65.689
Purchases of services				
- Associates & Joint Ventures	46.892	411.085	-	178.875
- Other related companies	1.135.519	1.109.012	1.144.519	1.064.385
Purchases of fixed assets				
- Subsidiaries	-	-	2.297.968	-
Sales of fixed assets				
- Subsidiaries	-	-	4.923.065	3.211.901
Rental Income				
- Subsidiaries	-	-	-	1.520.666
- Associates & Joint Ventures	28.760	73.920	-	73.920
- Other related companies	462.984	462.984	-	462.984
Rental Expense				
- Other related companies	9.000	8.250	-	8.250
Dividends				
- Subsidiaries	-	-	1.900.000	1.500.000
- Other related companies	4.997.105	4.580.679	4.997.105	4.580.679
	8.341.760	**13.482.315**	**85.049.260**	**68.643.456**

(iii) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Receivables				
- Subsidiaries	-	-	853,159	1,591,312
- Associates & Joint Ventures	9,062	385,001	9,062	48,254
- Other related companies	140,487	191,232	140,487	191,232
	149,549	**576,233**	**1,002,708**	**1,830,797**
Payables				
- Subsidiaries	-	-	8,919,639	3,082,990
- Associates & Joint Ventures	-	160,185	-	15,497
- Other related companies	93,007	105,172	93,007	94,725
	93,007	**265,357**	**9,012,646**	**3,193,213**

(iv) Loans to/from related parties

Loans to subsidiaries	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Balance at beginning of the year	-	-	71.527	781.527
Loans repaid during the period	-	-	(71.527)	(710.000)
Interest charged	-	-	-	22.783
Interest received (actual cash receipts)	-	-	-	(22.783)
Balance at end of the year	-	-	-	**71.527**

(v) Terms and conditions

As related parties, according to IAS 24, are, subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties goods and services while it offers goods and services to them too.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

The following table, analyzes the balance of receivables, payables and transactions of the company regarding the related parties as they are defined by IAS 24.

39. Earnings per share

	Group		Company	
	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018	1.1.2019 to 31.12.201	1.1.2018 to 31.12.2018
Profit attributable to the ordinary equity holders of the company	44,233,336	38,248,131	29,362,130	27,470,307
Weighted average number of ordinary shares	48,624,764	48,624,764	48,624,764	48,624,764
Basic earnings per share	**0.91**	**0.79**	**0.60**	**0.56**

There are no dilutive potential ordinary shares for either the Group or the Company, as a result diluted earnings per share equal basic earnings per share.

40. Events occurring after the reporting period

Since the Balance Sheet date and until the approval of the Financial Statements from the Board of Directors the following events occurred:

• At the approval of the Financial Statements, the valuation of the Company's participation in Aegean Airlines SA. amounts to €31.9m, therefore the Company and Group Equity are adversely affected by €38.7m.

• Recent developments due to developments with the Coronavirus COVID-19 virus are expected to have a significant impact on demand levels for short-term rentals for the Company and the Group as a result of the dramatic decline in tourist arrivals and the overall economic downturn. activity. At present, any substantive approach to the course of tourism in 2020 is particularly early, however it is estimated that international arrivals in 2020 will be significantly reduced compared to 2019. Tourist arrivals are changing daily as the issue is still unclear. development and management of Covid-19, making any prediction still extremely inaccurate. Therefore, and given the unknown duration of these conditions, estimates for the short-term lease sector cannot be optimistic.

Nevertheless, there are factors that help and enable the Group to maintain its firm position in the Greek market. The structure of the Group both in the field of leasing in general and in the field of car trading allows for flexibility in times of crisis due to synergies and economies of scale. In addition, it should be emphasized that the relationship between the two sectors in which the company operates, both short and long term leases, helps to manage the fleet and infrastructure more effectively, thus reducing the potential downside of one sector. Finally, the Group’s strong capital base allows it to absorb the vibrations and impacts of the emerging crisis.

In addition, the Group is continuously alert to the growing spread of Covid-19. Operating in this regard, actions have been designed and implemented to minimize the risk of primarily protecting employees, customers and associates, as well as the smooth and continuous operation of the Group’s activities in all countries where we operate. Specifically, precautionary measures have been taken, in particular the constant announcements / updates of employees regarding precautionary measures, the repeated disinfection of all Group facilities, the restriction of travel and the adoption of work from home, while a protocol has already been adopted which will follow in the event of a case being identified within the Group’s employees or associates.

41. Audit Fees

Audit fees for 2019 for the Company amounted to €82.000 for statutory audit and €33.000 for tax audit. As far as the Group is concerned, audit fees amounted to €206.000 for statutory audit and €73.500 for tax audit. Other services are not provided.

Kifissia, March 17th 2020

Chairman	Vice President & Managing Director	Chief Financial Officer	Accounting Manager
Emmanouela Vasilaki ICN: AK 121875	Eftichios Vassilakis ICN: AN 049866	Antonia Dimitrakopoulou ICN: AB 348453	Constantinos Siambanis ICN: Φ 093095

INFORMATION BASED ON ARTICLE 10 OF LAW3401/2005 PUBLISHED BY THE COMPANY DURING THE 2019 FISCAL YEAR.

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME had disclosed the following information over the period 01/01/2019 – 31/12/2019, which are posted on the company's website www.autohellas.gr as well as the website of the Athens Exchange www.athex.gr

Date	Subject	Website
17/01/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20/02/2019	Financial Calendar 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
08/03/2019	Announcement for segment Spin-Off	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14/03/2019	Increase of participation in ELTREKKA S.A.	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
21/03/2019	Press Release Year 2018 Financial Results	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28/03/2019	Revised Financial Calendar 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02/04/2019	Proposal of the Board adressed to A.G.M.	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03/04/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
04/04/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
08/04/2019	Revised Financial Calendar 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12/04/2019	Segment Spin-Off Draft of Terms and Conditions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12/04/2019	Valuation Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Exercise of minority rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Announcement of shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	A7 – Appointment of representative of individual	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	A6 – Appointment of representative of legal entity	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	A5 – Notification or appointment of representative of legal entity	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Important instructions for A5 and A6 documents	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Articles of Association with apparent proposed amendments	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Draft decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/04/2019	List of documents for Regular General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14/05/2019	Autohellas S.A. Corporate Presentation 2018	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15/05/2019	Dividend Payment for 2018	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15/05/2019	Decisions of the Annual General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
21/05/2019	Announcement of the New Internal Auditor	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03/06/2019	Announcement of ELTREKA SA acquisition	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05/06/2019	Press Release 1st Quarter 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

20/06/2019	Announcement of the admission of bonus shares, resulting from the split of Company's shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01/07/2019	Announcement of Spin-off completion by the establishment of a new company	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03/07/2019	Regulatory Information – Notification of acquisition of major holdings pursuant to Law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12/09/2019	Press Release – 1st Semester Results 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
04/10/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
21/10/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24/10/2019	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20/11/2019	Press Release – Nine months 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	List of documents for EGM	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A2 – Draft decision	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A3 – Important instructions for legal entities for A4 and A5 documents	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A4 – Notification or appointment of representative of legal entity	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A5 – Appointment of delegate of legal entity	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A6 – Appointment of representative of natural person	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A7 – Announcement of shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27/11/2019	A8 – Exercise of minority shareholders' rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05/12/2019	Autohellas S.A. Corporate Presentation November 2019	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18/12/2019	Decisions of the Extraordinary General Shareholders' Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

E. WEBSITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The annual Financial Statements and the Independent Auditor’ s Report for the period 01.01.2019 – 31.12.2019 have been published in the company’s web address : Http://www.autohellas.gr