

## 31/05/2016 – Press Release-Comments on Financial Results for first quarter 2016

The first quarter of 2016 Sfakianakis of Group continues to hold a leading position in the main markets where it is present despite the weakening of the economic activity and especially the automotive market. The market for the first quarter of 2016 ended with 15,326 passenger car registrations presenting a decrease of 11.3%.

The performance of the main activities of the Group is improved compared to the relevant period of last year:

### **Car trade**

**SUZUKI** made 737 car registrations acquiring a market share of 4.8%, which ranks the company in the 9<sup>th</sup> position among car importers. **Retail** presented a market share in passenger cars 12.5% with car sales of 1,920 cars, 113 light trucks and 531 used cars. Total sales of Sfakianakis represent the 14.0% of the Greek market of new passenger cars.

### **Car Leasing**

The revenue of the **Long Term Rental (LTR)** sector increased by 11.3% while the fleet under management exceeds the 6,100 vehicles maintaining a utilization rate of over 95%. The **Rent-A-Car (RAC)** sector, exploiting the potential of tourism as well as the strong brand of Enterprise, has increased rents by 14.5% with rent vehicles reaching 2,600.

### **Heavy vehicles, machinery and industrial goods.**

The sector in the first quarter of 2016 presents an increase in turnover by 15.6% and profitable result.

Group's turnover amounted to € 51.0 mil., presenting an increase of 5.5% compared to the turnover of the first quarter of 2015 while Company's turnover remained at the same level reaching € 43.0 mil.

The working capital needs remain at historically low levels, while liquidity is sufficient to support the increased sales and the implementation of the investment plan in the LTR and RAC sectors.

Gross margin amounted to 22.3% for the Group (from 21.0%) and to 9.6% for the Company (it was also 9.6% in 2015).

Group achieves operating profitability with EBITDA at € 3.7 mil. against € 2,1 mil. the relevant period of 2015 (+71.8%). Operating result for the Company amounted to € -0,2 mil. against € -0.6 mil. (+68.3%).

Loss before tax was reduced to € 3.6 mil. for the Group against € 5.2 mil. in the first quarter of 2015 (-30.8%) and to € 3.4 mil. for the Company against € 4.0 mil. (-16.4%).

## FIGURES OF COMPREHENSIVE INCOME STATEMENT

| amounts in '000 €                 | GROUP          |                | COMPANY        |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | 1.1.-31.3.2016 | 1.1.-31.3.2015 | 1.1.-31.3.2016 | 1.1.-31.3.2015 |
| Sales                             | 51.007         | 48.327         | 42.969         | 43.125         |
| Gross profit                      | 11.388         | 10.171         | 4.140          | 4.129          |
| <b>EBITDA</b>                     | <b>3.675</b>   | <b>2.139</b>   | <b>-193</b>    | <b>-610</b>    |
| EBIT                              | -428           | -1.840         | -1.084         | -1.624         |
| <b>Profit / (Loss) before tax</b> | <b>-3.590</b>  | <b>-5.185</b>  | <b>-3.387</b>  | <b>-4.050</b>  |