PRESS RELEASE OF SIDMA S.A.

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Announcement of the publication of the financial results for the financial year 2017

2017 was a year of partial recovery for the Greek economy. On the one hand, the second evaluation of the third Fiscal Adjustment Program was completed and, on the other, the bases for closing the third evaluation in the coming months were laid. These events contributed positively to the improvement of the economic climate, as reflected in business confidence indices, as well as to the increase in foreign direct investment exceeding € 3.5 billion in 2017, showing an increase of 29% compared to 2016. In line with this framework, SIDMA increased its operating profitability and improved its results at both parent company and Group level in 2017.

In particular, SIDMA's consolidated turnover in 2017 amounted to € 123.5 million, compared to € 104.2 million in 2016, or 18.6% higher, while with dealership sales it amounted to € 155.4 million compared to € 132.5 million, i.e. increased by 17.3% compared to the year before. Moreover, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 5.8 million compared to € 4.9 million in 2016, mainly due to an increase in other revenues and a simultaneous decrease in other expenses. Finally yet importantly, earnings before taxes showed losses of € 2.6 million, improved by 40%, or € 1.7 million compared to the corresponding period last year, taking into account the negative adjustments of SIDMA's fixed assets in 2016. The revaluation of fixed assets on 31/12/2016 resulted in negative readjustments amounting to € 1.2 million that affected the results statement of last year. Without the negative readjustments, losses in 2017 decreased compared to the previous year by 16%, or € 0.5 million, thus improving the Group's results for the fifth consecutive year.

At Company level, in 2017 SIDMA's turnover was set to € 80.6 million from € 70.9 million, while together with dealership sales it was set to € 112.5 million from € 99.2 million in 2016, showing an improvement of 13.3%. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to profits of € 4.7 million from € 4.0 million in 2016, while earnings before taxes amounted to losses of € 2.2 million from € 3.6 million in 2016, improved by 38% or € 1.4 million. At Company level, if we do not take into account the negative readjustments of fixed assets in 2016 amounting to € 1.2 million that accounted for the year, the net improvement amounts to € 0.2 million or 7.3%. At Company level too, the improvement in results has continued for the fifth consecutive year.

The Balkan subsidiaries increased their turnover, more specifically SIDMA Bulgaria by 43% and SIDMA Romania by 17% compared to 2016. Namely, the turnover of SIDMA Bulgaria amounted to € 23.1 million compared to € 16.2 million, while the turnover of SIDMA Romania amounted to € 20.9 million compared to € 17.8 million in 2016.

In addition, SIDMA Bulgaria experienced a significant improvement by 23% in terms of operating profitability (EBITDA - at € 756 thousand) as well as in terms of pre-tax results, having increased its profitability compared to 2016 from € 13 thousand to € 189 thousand. The company's Management achieved a reduction in the financial expenses of SIDMA Bulgaria, by pooling together its loans under a syndicated loan with a reduced interest rate. Regarding SIDMA Romania, at the level of operating profitability (EBITDA), it recorded an increase by 7% or € 23 thousand approximately, while at the level of pre-tax results it recorded an improvement by € 59 thousand or 8% compared to the same period last year, if we exclude the foreign exchange losses of the year. Taking into account the foreign exchange differences, SIDMA Romania has incurred losses of € 881 thousand.

The Group's liquidity amounted to € 8.3 million at the end of the year, from € 7.3 million last year. In recent years, the company's Management has taken a series of actions that involve reducing operating costs drastically as well as bolstering up the structure of its operating activities. The cost reduction achieved since the beginning of the crisis is more than 30%. This reduction pertains to a cut in wage costs and expenses, the restructuring of structures and the limitation of supporting expenditure, without affecting its smooth operation.

Finally yet importantly, the company's Management is taking a series of actions in order to bolster up the Group's liquidity and financial position, including among others the disposal of assets and the improvement in the percentage of gross profit.