AUTOHELLAS S.A. (HERTZ)

Number G.E.M.I: 250501000 - Company registered number : 851/06/B/86/43

31, Viltanioti str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD

January 01st of 2016 until December 31st 2016

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recomend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in out website www.hertz.gr, along with the independent auditor's report, when this is required.

Companys´ Info:

Internet Address:	www.hertz.gr
Date of Approval of the Financial Statements:	17th March 2017
Certified Auditor – Accountant:	Dimitris Samaras (A.M. 34161)
Auditing Firm:	ECOVIS HELLAS SA. (AM 155)
Type of Auditors´Audit Report:	UnQualified

Board of Directors :

Theodore Vassilakis, President, Member
Eftichios Vassilakis, Vice President& Managing Director, Member
Emmanuella Vassilaki, Member
Dimitris Maggioros, Member
Garyfallia Pelekanou, Member
Antonia Dimitrakopoulou, Member
Georgios Vassilakis, Non-executive member
Spyros Flegas, Independent non-executive member
Stefanos Kotsolis, Independent non-executive member

BALANCE SHEET

Figures in €

	GROUP		COMPANY	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
ASSETS				
Tangible Assets	377.709.184,48	321.620.062,44	286.131.642,21	247.732.402,75
Investment Property	44.882.058,25	46.559.687,53	58.249.877,73	59.927.507,01
Intangible Assets	545.312,10	333.305,83	487.121,63	284.562,41
Goodwill	1.312.539,00	0,00	0,00	0,00
Other Non-current Assets	64.753.734,39	68.472.440,50	86.841.195,59	85.577.855,04
Inventories	13.914.519,17	12.045.842,09	5.175.198,68	7.111.418,92
Trade Receivables	28.205.646,45	24.300.571,58	23.563.671,59	18.884.011,33
Other Assets	39.463.418,72	44.677.448,91	31.837.233,22	38.051.806,34
TOTAL ASSETS	**570.786.412,56**	**518.009.358,88**	**492.285.940,65**	**457.569.563,80**
OWNER´S EQUITY and LIABILITIES				
Shareholders equity	3.908.400,00	3.908.400,00	3.908.400,00	3.908.400,00
Other components of equity	191.839.001,05	182.412.596,43	152.956.418,71	150.841.707,24
Total shareholders equity (a)	195.747.401,05	186.320.996,43	156.864.818,71	154.750.107,24
Non-controlling interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	**195.747.401,05**	**186.320.996,43**	**156.864.818,71**	**154.750.107,24**
Long Term Borrowing	225.068.948,09	201.062.922,30	216.899.266,22	191.518.154,51
Provisions / Other Long Term Borrowing	28.839.584,52	30.715.008,36	27.447.357,05	29.534.114,05
Short-Term Bank Liabilities	55.947.025,95	36.264.683,79	38.759.592,67	27.000.000,00
Other-Short term liabilities	65.183.452,95	63.645.748,00	52.314.906,00	54.767.188,00
Total Liabilities (d)	375.039.011,51	331.688.362,45	335.421.121,94	302.819.456,56
Total Equity and Liabilities (c)+(d)	**570.786.412,56**	**518.009.358,88**	**492.285.940,65**	**457.569.563,80**

PROFIT AND LOSS

(1st JANUARY UNTIL 31st DECEMBER 2016)

Figures in €

	GROUP		COMPANY	
	01.01-31.12.2016	**01.01-31.12.2015**	**01.01-31.12.2016**	**01.01-31.12.2015**
Turnover	264.805.625,90	182.893.126,12	161.432.357,87	141.239.691,24
Gross Profit	65.211.197,78	50.501.624,47	41.574.473,57	32.836.942,27
Earnings before tax , financial and investment activities	41.814.091,36	33.511.134,74	31.160.981,43	24.857.549,78
Earnings before tax	30.317.756,18	27.559.957,22	21.345.786,25	24.032.367,43
Earnings After Tax (A)	22.690.703,90	18.633.517,76	15.400.870,04	15.222.208,17
- Equity holders of the Parent	22.690.703,90	18.633.517,76	0,00	0,00
- Non-controlling interest	0,00	0,00	0,00	0,00
Other Profit/loss for the period after tax (B)	-2.931.536,93	-2.047.755,01	-2.953.396,22	-1.641.800,96
Total Profit/loss for the period after tax (A) + (B)	19.759.166,97	16.585.762,75	12.447.473,82	13.580.407,21
- Equity holders of the Parent	19.759.166,97	16.585.762,75	0,00	0,00
- Non-controlling interest	0,00	0,00	0,00	0,00
Net earnings per share - basic (€)	1,8666	1,5328	1,2669	1,2522
Proposed Dividend per Share	–	–	0,85	0,85
Earnings (losses) before tax,financial activities,investing activities and depreciations	104.344.478,64	88.111.303,36	75.549.184,53	64.982.762,00

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2016

Figures in €

	GROUP		COMPANY	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Equity balance at the beginning of the Year (01.01.2016 & 01.01.2015 respectively)	186.320.996,43	178.773.936,48	154.750.107,24	150.208.402,83
Total profit after taxes	19.759.166,97	16.585.762,75	12.447.473,82	13.580.407,21
Share Capital Increase	0,00	0,00	0,00	0,00
Companies acquisition	0,00	641.250,00	0,00	641.250,00
Dividends paid	-10.332.762,35	-9.679.952,80	-10.332.762,35	-9.679.952,80
Equity balance at the end of the period (31.12.2016 & 31.12.2015 respectively)	**195.747.401,05**	**186.320.996,43**	**156.864.818,71**	**154.750.107,24**

Kifissia, 17th of March 2017

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT AK 031549	EFTICHIOS VASSILAKIS ADT X 679379	ANTONIA DIMITRAKOPOULOU ADT AB 348453	CONSTANTINOS SIAMBANIS ADT F 093095

CASH FLOW STATEMENT

(1st JANUARY UNTIL 31st DECEMBER 2016)

Figures in €

	GROUP		COMPANY	
	01.01-31.12.2016	**01.01-31.12.2015**	**01.01-31.12.2016**	**01.01-31.12.2015**
Operating Activities				
Earning before tax	30.317.756,18	27.559.957,22	21.345.786,25	24.032.367,43
Adjustments for:				
Depreciation & Amortization:	62.530.387,28	54.600.168,62	44.388.203,10	40.125.212,22
Gain (Loss) from Investing Activities	-16.112.165,88	-15.464.541,24	-12.897.841,76	-16.155.411,03
Provisions	863.636,50	880.000,00	863.636,50	880.000,00
Net Exchange Differencies	3.489,99	4.651,12	0,00	0,00
Net Finance	13.436.516,09	9.037.316,82	12.371.210,22	7.831.013,25
Share in affiliated companies` result	615.834,13	1.106.132,60	0,00	0,00
Plus/Minus adjustment for changes in working capital or related to operated activities				
Increase/(decrease) in inventories	-4.422.420,69	-2.171.410,03	-589.416,26	1.999.745,04
Increase/(decrease) in trade and other Receivables	-1.048.461,00	663.140,67	3.584.191,23	-1.080.149,81
Increase/(decrease) in liabilities (excluding Banks)	-4.343.512,49	-3.933.470,69	-9.861.131,32	-7.945.203,87
Purchase of renting vehicles	-138.983.636,13	-104.597.992,23	-101.684.791,07	-80.796.919,21
Sales of renting vehicles	35.790.650,64	36.065.429,56	28.187.473,30	30.467.038,37
Less:				
Interest paid	-10.893.054,48	-8.112.165,11	-9.608.206,51	-6.801.897,68
Taxes paid	-1.539.085,19	-8.965.723,19	-33.397,46	-7.608.378,43
Net Cash flows from operating activities (a)	**-33.784.065,05**	**-13.328.505,88**	**-23.934.283,78**	**-15.052.583,72**
Cash flows from investing activities				
Acquisition of subsidiaries, affiliations, joint ventures and other investments	-1.200.000,00	-6.742.797,74	-5.590.000,00	-7.515.547,74
Purchase of tangible and intagible assets	-188.382,77	-577.512,12	-188.382,77	-577.512,12
Investment Properties Purchase	-8.442.730,63	-3.102.929,45	-4.620.027,46	-1.938.750,73
Proceeds from sales of tangible assets	2.319.068,04	1.835.288,88	1.398.732,83	1.795.648,73
Sale of investment property / Properties Tansfer tax	115.103,80	0,00	115.103,80	0,00
Proceeds from interest	836.694,05	618.005,51	617.151,95	514.041,65
Proceeds from dividends	5.829.955,60	5.787.521,60	5.829.955,60	6.787.521,60
Sale of subsidiaries, affiliations or other investment.	1.720.301,12	0,00	1.720.301,12	1.813.559,00
Net cash flow from investing activities (b)	**990.009,21**	**-2.182.423,32**	**-717.164,93**	**878.960,39**
Cash flows from financing activities				
Proceeds from borrowings	132.622.834,63	194.658.998,67	116.604.687,60	186.241.850,00
Dividends paid	-10.332.762,35	-9.679.952,80	-10.332.762,35	-9.679.952,80
Loan repayments	-91.693.190,74	-164.254.031,33	-82.222.707,53	-157.977.909,91
Net cash flow from financing activities (c)	**30.596.881,54**	**20.725.014,54**	**24.049.217,72**	**18.583.987,29**
Net increase in cash and cash equivalents (a)+(b)+(c)	**-2.197.174,30**	**5.214.085,34**	**-602.230,99**	**4.410.363,96**
Cash and cash equivalents at the beginning of the period	**22.131.519,52**	**15.160.387,89**	**17.234.978,08**	**11.067.567,83**
Cash and cash equivalents from companies acquisition	**50.086,00**	**1.757.046,29**	**0,00**	**1.757.046,29**
Cash and cash equivalents at the end of the period	**19.984.431,22**	**22.131.519,52**	**16.632.747,09**	**17.234.978,08**

Additional Information

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report.
There aren´t any companies which are not included in the consolidation
On 01/04/2016 completed the acquisition of the company´s ANTERRA DOO (national franchisee of HERTZ INTERNATIONAL for Croatia), from AUTOHELLAS SA (note 8 of the financial report).

2. Fiscal years that have not been tax audited are mentioned in note 31.
For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company.
There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA

3. Number of employees on the 31.12.16 :Group 842 ,Company 334, on the 31.12.15 Group 771,Company 340.

4. There are no "Other provisions" for the group or company until 31.12.2015

5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €	**Group**	**Company**
a) Income	10,390,045.61	24,614,809.96
b) Expenses	3,576,555.99	31,686,753.42
c) Receivables	435,826.55	4,954,871.39
d) Liabilities	320,937.33	2,585,345.73
e) Board members and key management personnel remuneration & other bene	3,399,430.23	2,946,309.08
f) Receivables from key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00

6. Investment for the period 01.01-31.12.2016 was : Group € 129,8 mill., Company € 105 mill.

7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 684.952.10(note 31 financial statements).

8. Other income after taxes are analyzed as follows :

	Group		Company	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Other income after taxes				
a) Transferred to the Income Statement				
(a1)Earnings/loss for the period :				
Earnings/loss for the period	-4,164,254.00	-498,017.20	-4,164,254.00	-498,017.20
Income Tax	1,207,633.67	-1,095,302.13	1,207,633.67	-1,095,302.13
Transfer in the results				
b) Not transferred to the Income Statement				
(b1)Revaluation of tangible / intagible assets				
Fixed Assets Revaluation	0.00	-431,000.00	0.00	0.00
Readjustment Taxes	0.00	-168,041.03	0.00	-168,041.03
(b2) Actuarial Earnings & Losses				
Earnings/loss for the period	35,328.74	188,931.02	4,541.00	155,430.69
Income Tax	-10,245.34	-44,325.67	-1,316.89	-35,871.29
Other income after taxes	**-2,931,536.93**	**-2,047,755.01**	**-2,953,396.22**	**-1,641,800.96**
Total Income after taxes	**19,759,166.97**	**16,585,762.75**	**12,447,473.82**	**13,580,407.21**