

Autohellas

ANNUAL REPORT 2009

Autohellas

2009

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1. Board of Directors

Theodoros E. Vassilakis.....	President
Eftychios T. Vassilakis.....	Vice President and Managing Director
Emmanuella G. Vassilaki	Member and General Manager
Dimitrios N. Maggioros.....	Member and Deputy General Manager
Antonios E. Moulitanitakis.....	Member
Garyfallia A. Pelekanou	Member and Chief Financial Officer
Georgios T. Vassilakis.....	Non-executive member
Spyros S. Flegas	Independent non-executive member
Stefanos A. Kotsolis.....	Independent non-executive member



FINANCIAL STATEMENTS 2009

1.1 Concised Financial Figures

Company					
(€) '000	2009	2008	2007	2006	2005
Sales	152,665.54	124,117.98	115,704.25	107,054.50	98,350.60
EBITDA*	67,003.21	72,810.42	69,813.14	65,321.21	58,407.46
Depreciations	47,174.79	46,541.34	43,872.23	41,349.11	37,528.89
Earnings before tax	16,441.29	12,610.00	20,350.21	23,594.97	18,565.70
Earnings after tax	11,963.43	10,920.27	14,583.58	18,106.35	13,694.47
<i>Attributable to:</i>					
Shareholders	11,963.43	10,920.27	14,583.58	18,106.35	13,694.47
Minority interest	0.00	0.00	0.00	0.00	0.00
Earnings per Share	0.33	0.30	0.40	0.50	0.38
<i>* Earnings before tax, financial and investment activities and depreciations</i>					
Staff (peak)	371	563	527	547	566
Service Centres	83	117	117	117	117
Fleet under management (peak)	28,600	30,100	28,700	26,800	23,500

Group					
(€)	2009	2008	2007	2006	2005
Sales	176,015.44	142,471.62	126,957.10	116,865.96	107,528.40
EBITDA*	80,242.90	80,727.71	75,074.91	69,074.40	60,996.73
Depreciations	54,372.24	52,413.65	47,976.53	44,199.05	39,572.01
Earnings before tax	23,359.54	15,868.57	21,528.41	23,631.34	20,805.95
Earnings after tax	17,651.84	13,481.27	15,648.41	18,028.47	15,868.55
<i>Attributable to:</i>					
Shareholders	17,576.48	13,379.09	15,563.31	17,974.15	15,850.02
Minority interest	75.36	102.18	85.10	54.31	18.53
Earnings per Share	0.48	0.37	0.43	0.50	0.44
<i>* Earnings before tax, financial and investment activities and depreciations</i>					

1.2 Concised Consolidated Financial Figures

Company					
(€)	2009	2008	2007	2006	2005
Assets					
Total Non-current assets	314,347.07	324,188.70	304,340.90	257,474.91	233,807.43
Total current assets	80,309.41	61,205.78	49,659.26	66,760.57	33,079.06
Total Assets	394,656.48	385,394.48	354,000.16	324,235.48	266,886.49
Owner's Equity					
Long Term liabilities	246,263.77	247,179.12	166,895.03	163,432.08	113,638.53
Other short term liabilities	40,406.33	40,452.17	42,494.48	48,459.83	47,686.83
Total short term liabilities	286,670.10	287,631.29	209,389.51	211,891.55	161,325.36
Total Net Worth	394,656.49	385,394.48	354,000.16	324,235.48	266,886.49

Concised Consolidated Financial Figures

Group					
(€)	2009	2008	2007	2006	2005
Assets					
Total Non-current assets	345,474.45	355,608.13	317,686.51	264,095.54	239,302.77
Total current assets	87,066.85	71,267.86	54,897.91	70,031.89	35,782.89
Total Assets	432,541.30	426,875.99	372,584.42	334,127.43	275,085.66
Owner's Equity					
Long Term liabilities	250,648.63	250,401.44	166,895.03	163,432.08	113,638.53
Other short term liabilities	61,604.07	71,071.50	55,817.00	54,029.26	51,460.58
Total short term liabilities	312,252.70	321,472.94	222,712.03	217,461.34	165,099.11
Total Net Worth	432,541.30	426,875.99	372,584.42	334,127.43	275,085.68

Hertz Internationally

Walter L. Jacobs founded Hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it is bought out in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 it went public in the New York Stock Exchange up until 2001, when it was completely bought out by Ford Motor Company and its shares were no longer negotiated in the NYSE. Since December 2005 Hertz belongs to 3 of the leading Investment Companies of Private Capital: Clayton, Dunilier & Rice, The Carlyle Group and Merrill Lynch Global Private Equity. In December 2006, Hertz went public once again in the NYSE.

Today, Hertz's headquarters are in Park Ridge of New Jersey and is the biggest company in the world in the field of car rental. At the same time, it constitutes the biggest company in the USA in the field of industrial and construction equipment rentals.

The name of Hertz is internationally associated with high quality car rentals. The company has the biggest system of car rental in the world with 8,000 sales points in over 140 countries, of which about 2,000 are in airports. Its world reservation centre handles 40 million phone calls and makes 30 million reservations a year. Its human resources exceed 30,000 staff, whereas its annual car purchases for the renewal or increase of its fleet make it the biggest private car purchaser in the world.

Hertz is directly involved in the business in big European countries through its subsidiaries whereas in smaller markets like Greece, it operates through a franchising system. Autohellas is the biggest Hertz franchisee globally.

Hertz in Greece – Brief History

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international.

4 years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 he buys Hertz Hellas and renames it to Autohellas and assumes the representation of Hertz in the whole of Greece. In 1989, Autohellas introduces for the first time in the Greek market, the institution of Fleet Management (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles.

In June 2005 a new company starts in Cyprus which takes advantage of the representation of Hertz which was given to Autohellas for Cyprus, while since the beginning of 2007, Autohellas operates in the segment of fleet management in Romania through its subsidiary Autotechnica Fleet Management SRL. The new company uses the franchisee licence that Autohellas has for this country.

In 2010 Autohellas expanded therefore its presence to 5 countries: Greece, Bulgaria, Cyprus, Romania and Serbia.

On top of that, since July 2005, Autohellas owns 50% of the shares of ELTREKKA S.A., which is a company involved in the trading and distribution of spare parts for cars and trucks. The other 50% belongs to ELTRAK.

In May 2008, a new company starts AUTOTECHNICA Hellas SA, as subsidiary of AUTOHELLAS SA, owns 100%. The new subsidiary's activities are vehicle, management, maintenance and bodyshop work.

Hertz International – Contracts

The contract with Hertz international was renewed for 26 years on the 22.07.1998 being in effect since 01.01.1998, that is until 31.12.2023. According to this agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and the logos of Hertz in Greece, to receive information and know-how from Hertz as it concerns the car rental system as well as all the improvements in the sector of design and management of car rental services according to the Hertz system.

This exclusive agreement of particularly long duration (26 years) was made with Autohellas in view of its great success in the representation of Hertz in Greece in the last thirty years. This contract is the longest valid contract that Hertz has made internationally.

Through the international reservations system of Hertz, an immediate reservation is possible for every part of the world where Hertz is present. At the same time, all reservations from all over the world for Greece are immediately transferred to the reservation centre of Autohellas.

The royalties paid by Autohellas to Hertz International are calculated as a percent of different categories of income, such as days and mileage, insurance and various services.

3.1 Definitions

The Rent-a-Car sector is divided into two areas, Renting and Fleet Management (long term rental and fleet management)

The Renting sector covers the rental needs of private individuals as well as companies for occasional and short-term rentals.

The Fleet Management sector covers the long-term needs of clients for the rental and management of their fleet.

3.2 Information about the Sector

Tourist arrivals showed a decrease in 2009, with an estimation of 15,9 mill tourists visiting Greece.

Year	Tourist Arrivals *	% Change
1997	10.070	
1998	10.916	8,4%
1999	12.606	15,5%
2000	13.567	7,6%
2001	14.057	3,6%
2002	14.918	6,1%
2003	14.784	-0,9%
2004	13.313	-9,9%
2005	14.765	10,9%
2006	16.089	9,0%
2007	17.518	8,9%
2008(E)	17.500	0,0%
2009(E)	15.925	-9,0%

* Source : National Statistical Service of Greece. The numbers of 2008 and 2009 are estimate.

The evidence so far suggests that the decrease in tourist traffic was close to 9 to 10% over the previous year. Depending initiated and industry short-term rental of Autohellas in Greece, the total turnover of the activity was initiated at the same percentages.

At the same time, the sector of Fleet Management continued to show the upward trend of the recent years, showing that it is a market which has not matured fully and as a result it will steadily contribute to the prospects for an increase in turnover for Autohellas. As the company is a leader in the sector for many years, it has both the experience and the infrastructure to take advantage of any market growth and steadily increase its market share, which is the company's long term strategy.

There are 2,500 R-A-C companies in Greece, with main characteristic in the short term sector being the small degree of concentration, as the average size of a Greek R-a-C business does not exceed 20 cars in contrast with other tourist countries such as Spain and Portugal.

As for the total of the rental market (short and long-term), five big companies (Autohellas/Hertz, Europcar, Avis and Piraeus Best Leasing) seem to have about 40-45% participation in the sector when it comes to total size like fleet of cars.

3.3 The progress of turnover per activity

At the Autohellas turnover showed a decrease in short-term rental (Rent a Car) by 10% while operating leasing moved in last year's levels, a decrease of 0.7%. The decrease in turnover is significant influence sales of used cars now appearing on turnover.

The following table presents the turnover progress of the company for the years 2004-2007.

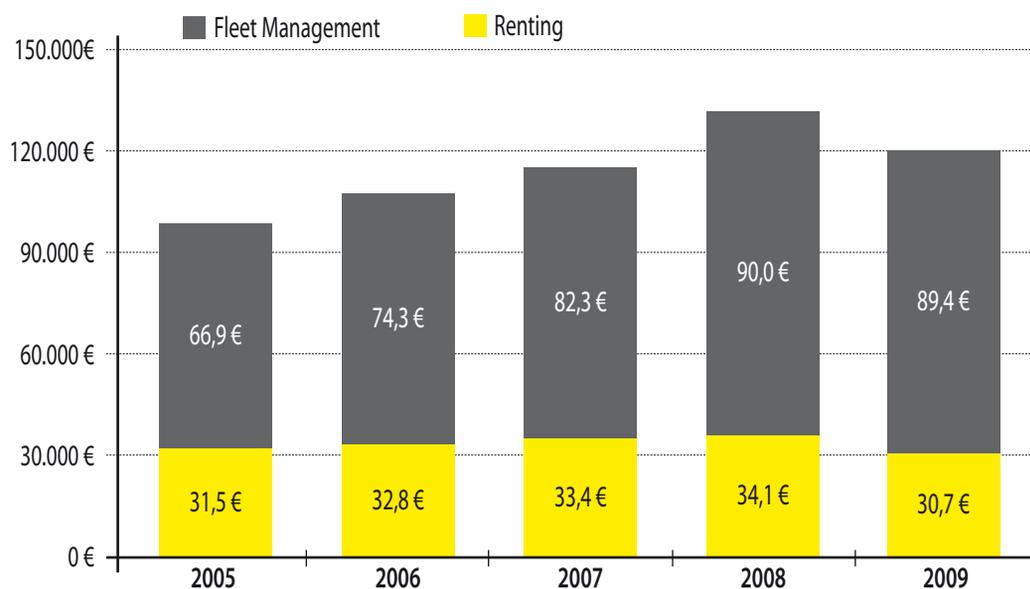
(€)	Sales	Change	Fleet of cars	Change
2005	98.350.604,13	2.18%	23,500	4.7%
2006	107.054.496,96	8.85%	26,800	13.9%
2007	115,704,254.47	8.08%	28,700	7.09%
*2008	124,117,983.44	7.27%	30,100	4.88%
*2009	152,665,536.00	-7.98%	28,600	-4.98%

*Since 2008 the turnover occurs and the income from selling used. For 2009 and 2008 the total was 32,618,849 and 41,796,142 respectively. More information can be found in Note 21 to the Financial Statements.

The next table presents the progress of the volume of business (turnover) for the years 2005-2009 divided in the sectors of Renting and Fleet Management:

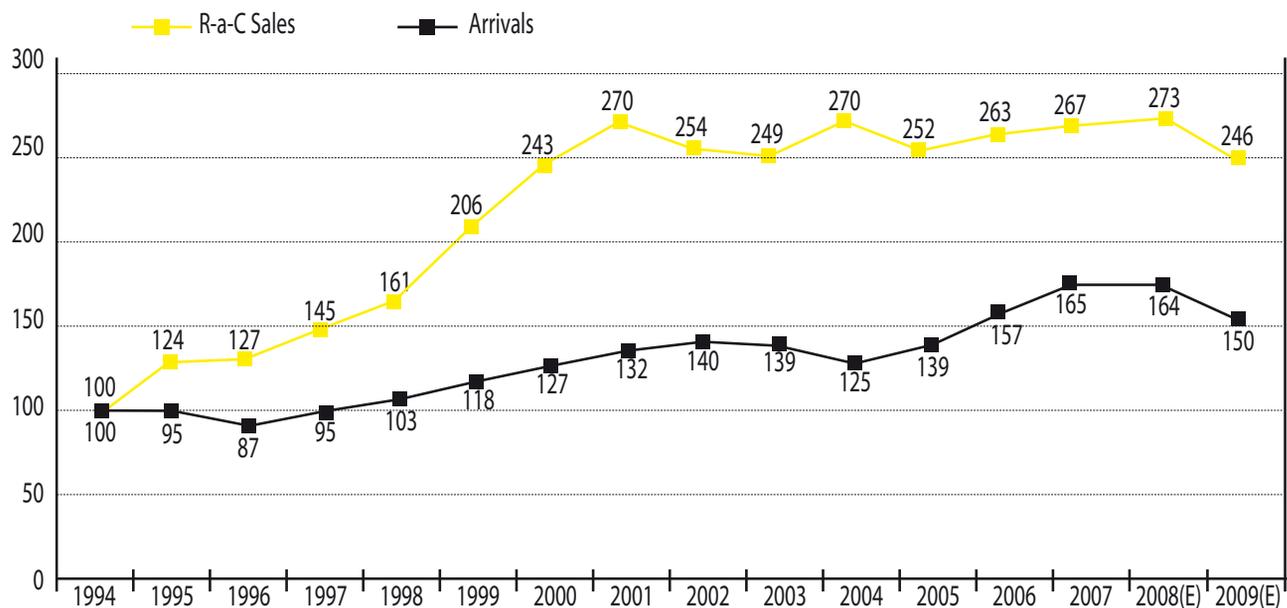
(mill. €)	Renting	Fleet Management
2005	31.5	66.9
2006	32.7	74.3
2007	33.4	82.3
2008	34.1	90.0
2009	30.7	89.4

Division of Sales between Renting & Fleet Management



It is worth noting once more that the high participation (as a percentage) of Fleet Management as a percent of the total turnover of Autohellas (74.4% of the total income) as a result of the medium-term contracts of 3.5 years reduces to a great extent the consequences of possible reductions or increases in the tourist business and constitutes a factor of stability as it allows greater foresight in the future course and the progress of company volumes.

COMPARISON OF CHANGE IN RENTING SALES AND TOURIST ARRIVALS IN GREECE



Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

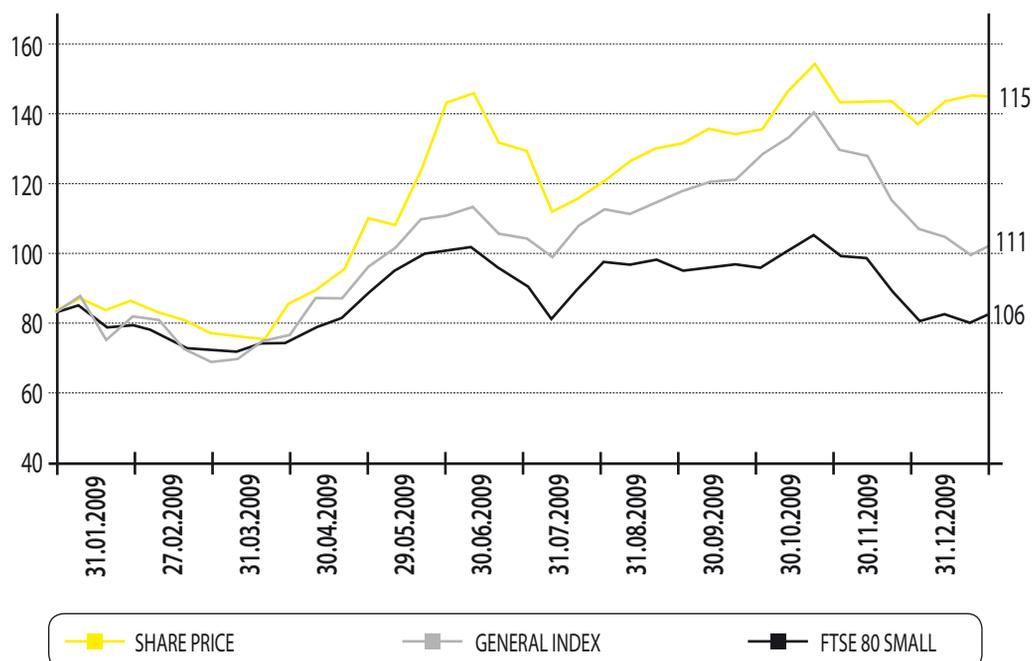
Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term contract to cover the increased needs of the company during the summer months. So the company has the ability to adjust the number of its employees according to the course of its business always achieving high levels of productivity. The service of more rental days while keeping staff at the same level is indicative of this productivity.

Staff Evolution (peak)	2009	2008	2007	2006	2005
Headquarters	121	135	132	129	134
Branches	371	280	267	289	295
Staff total	371	415	399	418	429

The shares of Autohellas entered the main market of the Athens Stock Exchange in August 1999, with the price on entry at 7.63 Euro. There was a split of the share in June 2004 so the data have been adjusted to present the correct development of volumes. The change of the share and the volume of transactions of the company shares in 2009 is as follows:

2009 Stock Exchange Data of the share	
Entry price	€ 3.81
Highest price in the year	€ 2.20
Lowest price in the year	€ 1.01
Average daily volume of transactions in shares	10,566
Average daily volume of transactions in value	€ 17,967
Average monthly volume of transactions in shares	218,358
Average monthly volume of transactions in value	€ 371,307

Share price fluctuation, General Index and FTSE 80 Small			
	Autohellas	General Index	FTSE 80 Small
30.01.2009	€ 1.25	1,779.5	406.8
27.02.2009	€ 1.13	1,535.8	370.2
31.03.2009	€ 1.23	1,684.4	385.0
30.04.2009	€ 1.55	2,053.7	446.9
29.05.2009	€ 1.96	2,327.5	504.3
30.06.2009	€ 1.79	2,210.0	456.6
31.07.2009	€ 1.68	2,362.4	484.7
31.08.2009	€ 1.82	2,466.4	476.1
30.09.2009	€ 1.87	2,661.4	478.7
30.10.2009	€ 1.97	2,686.2	493.1
30.11.2009	€ 1.88	2,263.3	412.4
31.12.2009	€ 1.99	2,196.0	427.7



Dividend (Share price at the end of the year)		
2001	€0.14	4.20%
2002	€0.17	7.30%
2003	€0.20	5.63%
2004	€0.21	5.97%
2005	€0.21	5.16%
2006	€0.25	5.08%
2007	€0.18	3.40%
2008	€0.12*	9.84%
2009	€0.12*	6.03%

* Proposed, in the General Shareholders Meeting, dividend.



ANNUAL REPORT 2009

**Board of Directors' Report AUTOHELLAS Tourist and Trading Anonymous Company
for the period 01.01.2009-31.12.2009**

This Board of Directors Report has been compiled in accordance to the provisions article 4 of Law 3556/2007 and the relevant decisions of the Greek capital Markets Board of Directors.

The purpose of the Report is to inform the public :

- On the financial position, the results and to give a complete picture of the company's & the groups performance during the period under examination, as well as on any changes that might have occurred.
- On any important event that took place in the first semester of 2008 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise.
- On all transactions between the company and related parties.

A. YEAR END – FINANCIAL POSITION RESULTS

Autohellas S.A. represents HERTZ largest national franchisee globally. By virtue of agreement, Autohellas S.A. 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 total turnover for the 2009 reached 152.665.535,93 €, reporting a decrease of 8%.

In current fiscal year, amendments of IAS in relation to the sale of assets initially purchased for renting, have been implemented. As a result, relative income is reported in turnover with the relative expense reported as cost of goods. This change resulted in an increase of the company's turnover by €32,618,849.49 and €41,976,142.49 in 2009 and 2008 respectively.

In more detail, renting total turnover reached 30,7 mill. € from 34,1 mill. € last year, a decrease of 10%. Fleet Management reported a turnover of 89,4 mill. € from 90 mill. € in last year's respective period, a decrease of 0,1% despite the Greek economy depression and the substantial decrease in GDP.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 74.4%, increasing each year the turnover's stability, since long term contracts have an average duration of 4 years. The group's consolidated turnover reported a decrease of 5.8%, reaching €176,015,436.71 from €186,838,622.54 in 2008.

Consolidated turnover, as a result of the aforementioned changes, was increased by € 35,394,313.23 and €44,367,002.84 in 2009 and 2008 respectively.

Consolidated earnings after tax showed an increase of 30.9% reaching €17,651,841.78 from €13,481,270.97 in 2008. Main reason for this increase was the smaller financial cost by €9.3m due to the smaller cost of loans. A dividend collected from the company's participation in Aegean airlines SA of amount €1.2 also contributed, as did the company's successful attempts to cut down on costs.

In more detail, Earnings after tax for Autohellas reached 11.963.434,89 € from 10.920.269,44 € in 2008. This increase of 9,6% came as a result of the reasons mentioned above Reduction in gross profit in comparison to the previous fiscal year came as a result of the reduction of Rent a car revenue, as well as a result of less earnings from used car sales

Group's fixed assets depreciations reached €54.4m in 2009, while consolidated earnings before tax, financial and investment activities, EBIT, reached €25,870,661.44 from €28,314,067.70 in 2008, a reduction of 8.6%. This was the result of Rent a car revenue decline as well as the reduction of earnings from used car sales.

Below, and for a more detailed analysis on 2009 fiscal year, we present some basic ratios, on the company's financial figures.

• RATIOS

A. Evolution ratios		
	The Group	The Company
1. Turnover	-5,8%	-8%
2. Earnings before tax	47,2%	-30,4%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2009 and the previous year 2008.

B. Profitability ratios		
	The Group	The Company
3. Net earnings before tax / turnover	13,3%	10,8%
4. Net earnings after tax/ turnover	10%	7,8%

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

	The Group	The Company
5. Return on Equity	14,7%	11,1%

This ratio reflects the net earnings after tax as a percentage of equity capital.

C. Financial leverage ratios		
	The Group	The Company
6. Debt / equity (excluding minority rights)	2,59	2,65
7. Bank loans / equity	2,00	2,03

The above ratios present owed capital and bank loans as a percentage of total shareholders equity.

D. Financial structure ratios

		The Group	The Company
8. Current assets / Total assets	20,01%		20,28%

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

		The Group	The Company
9. Total liabilities / equity		2,59	2,65

This ratio reflects the company's financial self-sufficiency.

		The Group	The Company
10. Tangible and intangible assets / equity		2,53	2,53

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

		The Group	The Company
11. Current assets / short term liabilities		1,49	2,17

This ratio reflects the company's liquidity

• HOLDING – CONSOLIDATED COMPANIES

COMPANY	SHARES	HOLDING	PERCENTAGE
AUTOTECHNICA LTD	399.960	3.011.842,00	99,99%
AUTOTECHNICA FLEET SERVICES S.R.L.	82.840	1.000.000,00	100%
DEMSTAR RENTALS 2005 LTD	100.000	3.078.810,50	100%
AEGEAN AIRLINES S.A	4.947.920	17.664.074,40	6,928%
KPHTIKA ΓΚΟΛΦ S.A.	54.860	805.344,80	5,731%
OLYMPIC S.A	43.900	2.691.220,07	20%
ELTREKKA S.A.	103.915	2.200.001,02	50%
AUTOTECHNICA HELLAS SA	10.000	300.000,00	100%
SPORTSLAND SA	253.000	2.530.000,00	50%
AUTOTECHNICA ATC CYPRUS	1.000	1.708,60	100%
	TOTAL:	33.283.001,39	

Autotechnica Hellas ATEE, Autotechnica Ltd, Autotechnica Fleet Services S.R.L., Demstar Rentals 2005 Ltd and Autotechnica ATC Cyprus, comprise the five consolidated companies in the results of Autohellas SA.

Respectively, OLLympic SA., SPORTSLAND SA and ELTREKKA S.A. are consolidated by the net position method.

Autotechnica Hellas SA, is a daughter company of Autohellas SA (100% participation) and started its operation in April 2008. Its main activity is the exploitation of Workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management service involved only Autohellas's fleet, but towards the end of the year, third companies' fleet started to be added.

Total turnover, in 2009, reached €19.8mill and earning before tax €1.4 mill.

More specifically, Autotechnica ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2009, turnover reached 9.9 million € from 11.7 million € in 2008, decreased by 15.4% with after taxes increasing by 56.9% reaching 1,454 thousand € grow 926.6 thousand in 2008.

Demstar Rentals 2005 started 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 Demstar Rentals 2005 Ltd. Autohellas participates by 75% in Demstar Rentals 2005, while the remaining 25% belongs to a Cypriot businessman. In August 2009, Autohellas proceeded with the full acquisition of this company, with participation now being 100%. Total investment was €3m. In 2009, total turnover reached €6.1m from €5.5m in 2008 while earnings after tax were €635.5 thousands from €397.2 thousands.

2008 was the first fully operational year for AUTOTECHNICA Fleet Services S.R.L. in Romania since it began its operation in 2007. The company operates in the fleet management sector only.

The turnover of 2008, 6,1 mill Euro from € 3,7mill, is not indicative, since growth will be geometrical. Respectively, the profits reached 1.1million € from loss of 543 thousand € in 2008.

Autohellas SA posses 48.08% of the company Piraeus Best Leasing SA (participation amount €2,691,220.07). Piraeus Best Leasing was a similar to Autohellas company, with sole activity the vehicle Fleet management. The company had been bought by Piraeus and Autohellas and Pireus had the management. In September 2008, Piraeus Best leasing BoD decided to approve the merge plan between the companies Piraeus Best Leasing and Olympic Trade and Tourism company SA, and to establish a new company. The merge was approved by the relevant supervisory authority on the 31.12.2008 . After the merge the participation percentage of Autohellas S.A is 20%.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 2,200,001.02€). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. Turnover in 2009 was €28.8m, with a loss of €555 thousand.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated on the share capital increase by €500,000 (50% out of a total share capital increase of €1,000,000). As a result total participation now is €2,530,000 (percentage 50%). The remaining 50% belongs to "Pilos Touristiki" SA.

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

B. IMPORTANT EVENTS

The most influential for the fiscal year 2009 events are:

1. The company's participation in Sportsland SA's share capital increase by €1,000,000 (participation percentage 50%, hence €500,000).
2. In May 2009 In May 2009, the tax audit for the fiscal years 2006 and 2007 was concluded . The tax audit assessed for the pre mentioned audited fiscal years additional taxes of €122,462. Autohellas SA has paid the full sum in a single payment. The company has already formed an adequate provision and hence the aforementioned additional taxes and penalties, has no effect on the company's 2009 financial results.
3. The General shareholder's meeting on the 24.06.2009, decided that a dividend of €0.12 per share will be distributed to the company's shareholders. Dividend payment begun on the 7th of July through the National Bank.
4. The acquisition of the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, at an amount €1,017,806.

C. RISK MANAGEMENT

Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate reductions will benefit the company's earnings while increase will have the opposite effect. In 2009 the company has reduced its interest rate risk with interest derivatives accounting for 45% of its total loans.

Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company pays close attention to it's credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

Price risk

The group is exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines SA in which the group participates. The economic situation has had a negative effect in the value of this participation, but the long term nature of this investment ensures the positive prospects.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. Company will react to this risk by increasing the average age of the fleet. By doing this, the company will by no means lose its competitive advantage since such a practice has been followed by all the companies in the sector.

Finally, both Group and the company are exposed in property value changes. During the first half of 2008 there was a change in the valuation method of the company's property, which is no longer valued based on their purchased cost , but on market fair value. As a result any changes to the real estate market will effect the fair value valuation. Due to the fact that most of the company's property is plots and office buildings in areas under development, no reduction of their value is expected.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 35-40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sales, since they are evenly spread within the year, while representing at the same time 3/4rds of the total annual turnover.

D. PROSPECTS

The Year 2010 is expected to be a particularly difficult year for Greece for those with nerves made of steel, where systems, people and business investments will be put to the test for their endurance. Global economy begins to slowly come out of recession in a very fragile financial climate.

In Greece, the severe recession along with the heavy increase of unemployment in all countries which traditionally are the source of our tourism, has left us in 2009 with a 10.5 % decrease in arrivals and an even greater one in days of stay and our tourism revenue. The local market stayed at the 2008 level. For 2010, the indications from the international tourism exhibitions in London and Berlin, are for the number of arrivals at the same level as 2009 and perhaps a small increase from the English market. Unfortunately, the result on the bad publicity that the Country is facing due to its financial state may, if continued, have a negative repercussion for the Europeans wanting to visit our country. Internally, the increase in unemployment, the low psychological level, the reduction of all investment plans and business trips, the general income cutbacks, will certainly have a significant impact on the short term leases, whether these concern local tourism, or corporate leases.

As for the long term rentals, the rate of growth is expected to decrease since more companies are trying to reduce their operational costs, including their company fleet. From our side, we have upgraded substantially our financial criteria regarding financing and leasing vehicles to our customers. Autohellas's goal for 2010 is to maintain our margins by maintaining a highly reliable and financially healthy customer list.

In Bulgaria, the main driving force for development will continue to be both short and long term vehicle renting. The country's tourism industry which in 2009 had a substantial decrease of 25%, is expected to have a small increase in 2010. The same does not apply for business development and the GNP is estimated to be from -0.5% to -2.5%. The continuing recession will keep the companies fleet rates of increase in low single digit figures, since the Operating Lease although the recess remains, the more frequent choice is for companies fleets.

Cyprus is a mature tourist market, mainly British, where in 2009 there was a 15% reduction in incoming tourism. For 2010, we expect, a positive scenario of a small increase or, at least, no more arrivals decrease. Nevertheless, taking into account the yet small magnitude of our share, there is a possibility, in this crisis, to succeed to increase our presence in a highly price competitive environment. The problem of vehicle "licensing" system still exists and unfortunately combined with the general financial crisis, is expected to slow down our growth rates in the fleet long term leasing sector.

In Romania, our long term outlook remains substantially promising, with the country's size having many opportunities for growth. Unfortunately for 2009, Romania showed one of the biggest financial problems, leading to substantial depreciation of the local currency RON and practically forcing all the foreign investments to freeze their expansion, or even withdraw in some cases. However, our leases are connected to a Euro clause, although paid in RON, so the company is not exposed to a high exchange rate risk.

For 2010 in Romania, no GNP increase is expected, on the contrary a decrease of 1%-2%. There is a hesitation regarding new investments, and the construction industry is practically in a standstill. Long term leases, combined with scepticism regarding credit reliability, lead to very low growth rates in long term leases for 2010.

The year 2010 finds us having undertaken the franchise of Hertz for Serbia, a country with great respective growth, while it proceeds with rapid steps into smooth joining of the European market attracting thus capital for investments from Europe. In this country we will intensify our efforts in the field of short term and long term leasing.

E. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFS24, 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 products and offers services to them.

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.

In current fiscal year there was a change compared to the previous fiscal year, as far as purchase and expenses from certain parties. In more detail, transactions with subsidiaries has increased and transactions with major shareholder's companies have decreased.

The following table, analyzes the Liabilities and receivables of the company with the related parties as they are defined by IFS 24.

THE COMPANY**Subsidiaries:**

Receivables :	31/12/09	31/12/08
AUTOTECHNICA HELLAS ATEE	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	142,649.21	243,239.51
AUTOTECHNICA LTD	117,360.00	41,100.00
DEMSTAR RENTALS (2005) LTD	222,013.02	202,868.46
Total	482,022.23	487,207.97

Liabilities:

AUTOTECHNICA HELLAS ATEE	4,235,862.09	4,783,221.70
Total	4,235,862.09	4,783,221.70

Income:	31/12/09	31/12/08
Managerial support & consulting services		
AUTOTECHNICA HELLAS SA	1,170,872.87	908,779.47
AUTOTECHNICA FLEET SERVICES LTD	315,978.02	306,590.86
AUTOTECHNICA LTD	234,720.00	164,400.00
DEMSTAR RENTALS (2005) LTD	295,902.89	380,727.15
Total	2,017,473.78	1,760,497.48

Expenses and purchases :**Vehicle Maintenance & bodyshop work**

AUTOTECHNICA HELLAS SA	18,428,082.66	11,450,405.84
Total	18,428,082.66	11,450,405.84

Major shareholder's companies :

Receivables :	31/12/09	31/12/08
TECHNOCAR SA	1,290,435.66	2,049,924.16
VELMAR SA	150,844.00	94,617.92
VAKAR SA	34,356.66	127,212.20
AEGEAN AIRLINES SA	61,393.25	32,688.45
Total	1,537,029.57	2,304,442.73

Liabilities :

TECHNOCAR SA	1,779,506.76	779,408.24
VELMAR SA	410,104.21	1,198,242.40
VAKAR SA	469,921.63	617,577.61
AEGEAN AIRLINES SA	28,973.99	24,730.07
Total	2,688,506.59	2,619,958.32

Income :

Vehicle sales	31/12/09	31/12/08
TECHNOCAR SA	37,231.93	39,220.25
VELMAR SA	2,228,631.93	3,317,419.33
VAKAR SA	534,135.29	1,414,874.76
Services		
TECHNOCAR SA	37,031.15	57,441.76
VELMAR SA	12,485.33	11,490.11
VAKAR SA	39,974.03	42,327.16
AEGEAN AIRLINES SA (managerial support)	844,443.14	777,159.26
Rents		
TECHNOCAR SA	187,200.00	140,400.00
VELMAR SA	69,360.00	52,020.00
VAKAR SA	112,800.00	84,600.00
AEGEAN AIRLINES SA (managerial support)	332,470.70	211,586.96
Total	4,435,763.50	6,148,539.59

Expenses and purchases :**Purchases(Mainly) -vehicle maintenance**

TECHNOCAR SA	5,681,399.53	8,910,273.60
VELMAR SA	7,713,314.16	13,570,378.06
VAKAR SA	2,133,266.42	4,280,371.03

Services

AEGEAN AIRLINES SA	290,211.49	358,469.16
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Rents

VELMAR SA	118,486.80	138,883.12
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Total	15,936,678.40	27,258,374.97
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Affiliated companies:	31/12/09	31/12/08
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Receivables :

SPORTSLAND SA	0.00	0.00
ELTREKKA SA	0.00	150.46
OLYMPIC S.A	15,201.21	0.00
Total	15,201.21	150.46

Liabilities :

ELTREKKA SA	5,323.57	7,783.41
OLYMPIC S.A	0.00	139,840.89
Total	5,323.57	147,624.30

Income:	31/12/09	31/12/08
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Services

OLYMPIC S.A	92,494.17	95,249.73
ELTREKKA SA	6,507,949.62	6,733,832.58
SPORTSLAND SA	14,160.00	10,167.00

Rents

SPORTSLAND SA	2,237.76	2,102.75
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Total	6,616,841.55	6,841,352.06
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Expenses and purchases :**Vehicle spare parts**

ELTREKKA SA	35,431.43	160,755.46
Total	35,431.43	160,755.46

THE GROUP**Major shareholder's companies :**

Receivables :	31/12/09	31/12/08
TECHNOCAR SA	1,290,435.66	2,049,924.16
VELMAR SA	150,844.00	94,617.92
VAKAR SA	34,356.66	127,212.20
AEGEAN AIRLINES S.A.	61,393.25	32,688.45
Total	1,537,029.57	2,304,442.73

Liabilities :

TECHNOCAR SA	1,814,080.77	829,878.03
VELMAR SA	469,818.16	1,502,267.93
VAKAR SA	529,965.39	686,168.54
AEGEAN AIRLINES S.A.	28,973.99	24,730.07
Total	2,842,838.31	3,043,044.57

Income :**Vehicle sales**

TECHNOCAR SA	37,231.93	39,220.25
VELMAR SA	2,228,631.93	3,317,419.33
VAKAR SA	534,135.29	1,414,874.76

Services

TECHNOCAR SA	37,031.15	57,441.76
VELMAR SA	12,485.33	11,490.11
VAKAR SA	39,974.03	42,327.16
AEGEAN AIRLINES SA (managerial support)	844,443.14	777,159.26

Rents

TECHNOCAR SA	187,200.00	140,400.00
VELMAR SA	69,360.00	52,020.00
VAKAR SA	112,800.00	84,600.00
AEGEAN AIRLINES SA (managerial support)	332,470.70	211,586.96

Total	4,435,763.50	6,148,539.59
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Expenses and purchases :**Purchases(Mainly) -vehicle maintenance**

TECHOCAR SA	5,726,812.46	8,952,685.19
VELMAR SA	8,089,352.59	13,913,868.77
VAKAR SA	2,406,796.18	4,454,148.91

Services

AEGEAN AIRLINES SA	290,211.49	358,469.16
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Rents

VELMAR SA	204,531.32	191,546.60
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Total	16,717,704.04	27,870,718.63
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Affiliated companies:

31/12/09

31/12/08

Receivables :

SPORTSLAND SA	0.00	0.00
ELTREKKA SA	0.00	150.46
OLYMPIC S.A	35,096.65	50,522.72
Total	35,096.65	50,673.18

Liabilities :

ELTREKKA SA	222,069.49	263,740.46
OLYMPIC S.A	0.00	139,840.89
Total	222,069.49	403,581.35

Income:	31/12/09	31/12/08
Services		
EATPEKKA AE	92,494.17	95,249.73
OLYMPIC S.A	6,658,111.92	6,778,943.41
SPORTSLAND SA	14,160.00	10,167.00
Rents		
SPORTSLAND SA	2,237.76	2,102.75
Total	6,767,003.85	6,886,462.89
Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	941,956.24	701,394.48
Total	941,956.24	701,394.48

F. NETWORK – TANGIBLE FIXED ASSETS

Autohellas operates through a network of about 73 sales points and 8 service points for its cars. It owns several of these facilities. More specifically

- 1) Building plot in Corfu, located in Tripouleika, 2,275 m², book valued at 341,250.00 euro and value of premises and garage (190 m²) at 1,038,195.96, hence total real estate value is 1,379,445.96 euro.
- 2) Store (ground floor 65 m² – basement 70 m²) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 295,315.46 euro (building value at 242,464.20 euro, plot value at 52,851.26 euro).
- 3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m²) book value at 216,540.00 euro and building value 239,978.46 euro (206.64 m²), hence at total value of 456,518.46 euro.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m², book value at 1,395,900.00 euro, and premises and garage (1991 m²) value at 1,501,054.30 euro, hence, real estate at a total value of 2,896,954.30 euro.
- 5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m², book value at 688,493.00 euro and building (604 m²) value at 807,560.06, hence total real estate value 1,496,053.06 euro.
- 6) Store (ground floor 44.50 m² with loft 21 m² and storage area 44.50 m²) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 512,505.26 euro (building value 405,317.70 euro and plot value 107,187.56).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m², with building plot 52.82 m², of total book value 124,318.92 euro (building value 60,934.92 euro, plot value 63,384.00 euro).
- 8) Building plot in Kremasti, Rhodes, 9,070 m² with book value of 680,250.00 euro, and built premises and garage of 439.73 m² value 281,397.26 euro. Total real estate value of 961,647.26 euro.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m², book value at 4,208,000.00 euro, building and garage (3,796 m²) value at 1,994,251.87 euro, hence a total real estate value of 6,202,251.87 euro.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m², book value at 6,774,000.00 euro, on which there have been built buildings of 18,118 m², book valued at 16,148,336.74 euro, that is total real estate value at 22,922,336.74 euro.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m² with building plot rate of 79.02 m², of total book value of 274,390.94 euro (building value 202,091.19 euro and plot value 72,299.75 euro).
- 12) Plots of land in Paiania, located in Poussi-ledi, 41.317,06 m², book value at 17.380.560,35 and land shaping valued at 333.350,62 euro. Total value 17.380.560,35 euro.
- 13) Store (ground floor 75 m² and basement 105 m²) in Athens, at 71, Vas. Sofias ave. and M. Petraki str. junction with building plot rate of total book value 290,528.38 euro (premises value 223,520.34 euro and plot value 67,008.04).
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m² and 1,677 m², valued at 249,916.12 euro and 131,848.32 euro respectively, metal building (shelter), 214.50 m², and store room 25 m² valued at 93,740.06 euro. Total real estate value 475,504.50 euro.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m², book value at 336,883.91 euro junction with a semi-finished construction of 300 m², of book value 137,243.04 euro, adding to a total value of 474,126.95 euro.
- 16) Plot of land in "Mantragoura" located in Koropi Attika 3.698,05 m² book value at 335.818,15 euro.
- 17) Plot of land in "VI. PA", Kifissia.386,10 m² book value at 188.941,50 euro.
- 18) Residential property in Varies Mytilinis, of total book value 183,010.36 Euro (Building value 99.604,45 Euro and Plot value 83.405,91).
- 19) The cars as a whole on 31.12.2009 had an acquisition value of 321.372.921,39 €.

The maximum number of cars under management was 28,700 during August.

There is no mortgage, no prenotation of mortgage or any other charges over the tangible fixed assets.

G. INFORMATION ACCORDING TO ARTICLE 4, Par. 7 Law 3556/2007

I. Company's capital structure

The company's share capital amounts eleven million six hundred and thirty-five thousand two hundred Euro (11,635,200€), divided into thirty six million, three hundred and sixty thousand shares (36,360,000), of par value of thirty two cents (0.32€) each.

The company's shares are listed in the Athens stock exchange market (category: medium & small capitalization).

The stockholders' rights deriving from the company's shares are in proportion to the percentage of the capital on which the deposited value of the share corresponds.

Each share provides its owner with all legal rights and all rights described in the company's articles of association. Specifically:

- The dividend right from the annual profits or profits deriving after liquidation of the company.

After the company withholds the legal reserve according to article 44 of law 2190/1920 and dividend in accordance to article 3 of Law 148/1967, remaining earnings will be shared in compliance with the decisions of the general shareholders meeting. All remaining issues concerning distribution of profits will be in accordance with law 2190/1920 as it stands.

- The right to withdraw the levy during liquidation, or the depreciation of the capital corresponding to the share, if such a decision is approved by the general shareholders meeting.
- Right in any share capital increase by cash, or new shares issuing.
- The right to request a copy of the financial statements and the auditors report as well as the Board of directors' report.
- The right to participate to the general shareholders meeting. In more detail: the right to be present, to participate in the discussions, to make suggestions on subjects under the agenda, to have his suggestions record and to vote.
- The general shareholders meeting retains all its rights and obligations during settlement.

The shareholders responsibility is limited to the par value of their shares.

II. Limitations regarding company's shares transferring

Any company shares transfers are to be conducted by the law, and no constraints arise from the company's articles of associations especially since the company's shares are dematerialized and listed in the Athens stock exchange.

III. Significant direct or indirect participations according to the article 4, par. 7 of the Law 3556/2007

On the 31st of December 2009 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 57.97%, Emmanouella Vassilakis 9.37%

IV. Shares providing additional rights

There are no shares providing additional rights to their owners.

V. Voting rights limitations

Under the company's articles of associations, there are no limitations to the voting rights deriving from the company's shares.

VI. Agreements among the company's shareholders

The company has no knowledge of any agreement between shareholders that could result into any limitations in transferring shares or to the voting rights

VII. Rules for appointing or replacing members of the BoD and amending the articles of associations.

Board of Directors from 5 to 9 members, it is approved every 5 years from the General Shareholder Meeting and cannot exceed 6 years. The article of associations' rules regarding the appointment or replacement of BoD members as well as the alteration of its provisions, are in accordance to the provisions of law 2190/1920

VIII. BoD authority regarding issuing new shares or buying own shares

According to the provisions of article 13 par.1 b) of law 2190/1920, the Board of Directors has the right, once approved by the general assembly and under the provisions of article 7b of law 2190/1920, to increase its share capital by issuing new shares, by a decision of minimum two thirds (2/3) of the total number of its members.

In this case, the share capital can be increased up to the deposited capital at the date at which the BoD was given authority by the general assembly. This authority can be renewed by the general assembly for a period no longer than 5 years for each renewal.

According to article 16, par.1 and 2 of law 2190/1920, the company can purchase own shares only once an approval from the general assembly has been given, setting the terms and conditions and especially the maximum number of shares that the company can purchase, and the period for which the approval has been given, which cannot exceed 24 months. This purchase must be conducted under the BoD's responsibility.

IX. Major agreements that will become active or will be altered or expire in case of change of control after a public offer.

There are no major agreements that will become active or will be altered or expire in case of change of control after a public offer.

X. Agreements with members of the Board of directors or the company's staff.

There are no agreements between the company and members of the board of directors or staff that are related to any kind of remuneration, especially in cases of resignation or lay-off as a result of a public offering.

H. EXPLANATORY REPORT ON THE ADDITIONAL INFORMATION OF ARTICLE 4, PAR.7 OF LAW 3556/2007

In relation to paragraph Z, we emphasize on the following events that took place during the period 01.01.2009 until 31.12.2009.

1. Direct or indirect significant participations

On the 31.12.2009, the bellow shareholders possessed more than 5% of the total company's voting rights: Theodore Vassilakis 57.97% and Emmanouella Vassilakis 9.37%.

The above shareholders' ownership percentage has changed during the 2009 fiscal year. In more detail, Theodore Vassilakis from 57.95% to 57.97% and Emmanouella Vassilakis to 9.37% from 9.36%.

2. Change in category

Following the Athens stock exchange reevaluation, Autohellas SA has been transferred as from April 2009, in the medium&small capitalisation category from the Large capitalization category.

(article 3.1.2.3.2. par. B)

I. DIVIDEND POLICY

The board of directors, taking into account the profitability, the prospects and the company's investment plans, proposes that from the earnings of 2008 fiscal year, a dividend equal to €0.12 per share will be distributed, amounting a total of €4,363,200. This proposal will be brought up to the next general shareholders meeting for approval.

J. POST BALANCE SHEET SIGNIFICANT EVENTS

In February 2010, Autohellas SA has acquired the franchisee license to use the brand Hertz in Serbia. For this reason Autohellas has established a new subsidiary company by the name AUTOTECHNICA Serbia doo, with a share capital €500,000. Autotechnica Serbia will use the franchisee license of Autohellas SA

No significant events took place from the balance sheet date up until the approval of the financial statements from the BoD.

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2009, 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 2009 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 16th March 2010

The Board of Directors

The President of the Board of Directors

Theodoros Vassilakis

The above report consisting of 15 pages (21-36) is the one which refers to our submitted audit report dated 23rd March 2010.

PANAGIOTIS K. VROUSTOURIS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 12921

SOL S.A. – Certified Public Accountants Auditors

7.1 Concise financial statements and information of the period 01.01.2009 - 31.12.2009

AUTOHELLAS S.A. (HERTZ)									
Company Information:		Vilanioti 31, Kifissia							
Address:		Vilanioti 31, Kifissia							
Company registration number:		85106-B-06-43							
Approval date of the financial statements:		16th March 2010							
Greece's Accounting Authority:		Ραφαήλ Βραστόπουλος							
Αριθμός Αδείας Έγκρισης:		www.hertz.gr							
<p style="text-align: center;">Concise Summary from 01.01.2009 until 31.12.2009 PUBLISHED ACCORDING TO RESOLUTION 4/50728.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE</p> <p style="text-align: center;"><i>The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.</i></p>									
BALANCE SHEET					CASH FLOW				
FIGURES IN EURO GROUPS					(PERIOD FROM 1st JANUARY UNTIL 31st DECEMBER 2009)				
COMPANY					FIGURES IN EURO GROUP				
					COMPANY				
	31/12/2009	31/12/2008	31/12/2009	31/12/2008	01.01-31.12.09	01.01-31.12.08	01.01-31.12.09	01.01-31.12.08	
ASSETS					Operating Activities				
Owner Occupied Tangible Assets	293,436,928.47	308,379,664.73	258,140,852.98	272,545,370.45	Earning before tax	23,559,536.36	15,868,571.38	16,441,292.12	12,610,004.31
Investment in Properties	10,511,745.60	10,418,413.15	14,557,901.61	14,464,589.16	Adjustments for:				
Tangible Intangibles	202,728.96	154,471.17	32,508.30	23,282.65	Fixed assets depreciations:	54,372,242.64	52,413,645.03	47,174,789.69	46,541,342.88
Other Non-current Assets	32,589,002.59	27,143,108.33	33,596,837.10	28,813,650.59	Fixed Assets Value Readjustment	0.00	608,523.09	0.00	608,523.09
Inventories	1,239,746.35	1,782,706.34	50,876.00	47,769.10	Provisions	2,020,938.20	508,094.05	1,765,359.87	450,598.87
Trade Receivables	32,547,943.37	39,127,833.94	27,478,157.46	30,663,493.53	Results (Earnings) from Investment Activities	-5,835,292.93	-6,689,138.77	-4,942,733.72	-5,703,671.63
Other Assets	62,013,206.68	39,889,790.29	60,799,351.76	38,836,330.73	Interest expense and related expenses paid	5,436,878.83	14,764,145.83	4,624,112.92	13,787,408.81
TOTAL ASSETS	432,541,302.02	426,875,987.95	394,656,485.21	385,394,476.21	Income from participation in associated companies	-1,688,773.75	-2,190,316.18	0.00	0.00
OWNER'S EQUITY AND LIABILITIES					Add/Less adjustments from changes in accounts of working capital or operating activities				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00	Increase/(decrease) in inventories	557,881.60	-771,636.66	-3,106.90	1,816.90
Other equity assets	108,653,398.24	92,820,730.67	96,351,188.16	86,127,991.67	Increase/(decrease) in trade and other	10,083,703.47	6,735,629.60	10,297,546.02	-1,962,001.22
Total shareholders equity (a)	120,288,598.24	104,455,930.67	107,986,388.16	97,763,191.67	Increase/(decrease) in liabilities (except banks)	-7,819,799.80	9,272,735.83	-4,620,237.20	113,330.63
Minority interests (b)	0.00	947,120.19	0.00	0.00	Purchase of renting vehicles	-74,777,143.39	-121,302,827.14	-64,979,893.72	-100,797,751.91
Total Equity (c)=(a)+(b)	120,288,598.24	105,403,050.86	107,986,388.16	97,763,191.67	Sales of renting vehicles	36,135,025.38	44,864,663.35	33,353,071.45	42,298,763.58
Long Term Borrowing	222,466,137.26	221,926,001.42	219,541,499.93	219,396,499.97	Interest expense and related expenses paid	-8,148,647.37	-13,479,115.12	-7,192,912.75	-12,379,734.42
Provisions / Other Long Term Borrowing	28,182,494.79	27,297,251.13	26,722,268.19	26,604,430.57	Taxes paid	-1,130,629.28	-1,615,704.58	-900,689.44	-1,597,414.00
Short-Term Bank Liabilities	17,921,126.94	18,192,227.11	0.00	0.00	Net Cash flows from operating activities (a)	32,565,919.96	-14,483,989.49	31,016,598.34	-6,028,784.11
Other-Short term liabilities	43,682,344.79	54,057,457.43	40,406,328.93	41,630,350.43	Cash flows from investing activities				
Total Liabilities (d)	312,252,703.78	321,427,937.09	286,670,097.05	287,631,284.54	Acquisition of subsidiaries, participation and other investments	-1,517,806.00	-2,070,414.04	-1,517,806.00	-2,370,414.04
Total Equity and Liabilities (c)+(d)	432,541,302.02	426,875,987.95	394,656,485.21	385,394,476.21	Purchase of tangible and intangible assets	-2,278,235.73	-6,949,255.75	-1,767,541.10	-3,812,598.24
					Proceeds from sales of tangible assets	1,147,398.30	1,947,454.64	1,010,681.24	1,937,939.38
					Purchase of investment assets	-93,332.45	-97,877.91	-93,332.45	-97,877.91
					Proceeds from interest	2,176,886.61	3,937,257.83	2,001,407.59	3,814,614.15
					Proceeds from dividends	1,236,980.00	0.00	1,236,980.00	0.00
					Net cash flow from investing activities (b)	671,690.73	-3,232,835.23	870,389.28	-528,336.66
					Cash flows from financing activities				
					decrease of Share Capital	0.00	-47,268,000.00	0.00	-47,268,000.00
					Increase of Share Capital	0.00	1,708,000.00	0.00	0.00
					Proceeds from borrowings	500,000.00	180,533,857.73	0.00	-363,529.87
					Cost of Share Capital increase	0.00	-363,529.87	0.00	-169,304,528.00
					Loan repayments	-375,364.19	-100,000,000.00	0.00	-100,000,000.00
					Dividends paid	-4,363,200.00	-6,544,800.00	-4,363,200.00	-6,544,800.00
					Net cash flow from financing activities (c)	-4,238,564.19	26,359,236.46	-4,363,200.00	15,128,198.13
					Net change in cash and cash equivalents (a)+(b)+(c)	28,999,046.50	8,642,411.74	27,523,787.62	8,571,077.36
					Cash and cash equivalents at the beginning of the period	24,541,307.38	15,898,895.64	24,218,091.59	15,647,014.23
					Cash and cash equivalents at the end of the period	53,540,353.88	24,541,307.38	51,741,879.21	24,218,091.59
					Additional information				
					1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are mentioned in note 2 of the financial statements.				
					2. There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company.				
					3. Non-Tax audited fiscal years are mentioned under Note 29				
					4. For the remaining un-audited fiscal years a relevant provision has been made for € 100,538 for the Company and the Group.				
					5. In August 2009 the company acquired the remaining 25% of Demstar Rentals 2005LD minority rights for € 1,017,806.00. Following this acquisition, Autohellas currently owns 100% of Demstar Rentals 2005 LD. A profit of € 4,678.18 has been reported in Equity				
					6. There are no litigations or any role of court which might have an important impact on the financial position of AUTOHELLAS SA				
					7. Number of employees on the 31.12.09: Group 501, Parent Company 266, on the 31.12.09 for the Company and the Group.				
					8. In Parent Company and Group there are not any "Other Provisions" until 31.12.2008.				
					9. The amount of sales and purchases, (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		
					i) Income	11,202,787.35	13,070,078.83		
					ii) Expenses	17,659,660.28	24,400,152.49		
					iii) Receivables	1,572,126.22	2,034,253.01		
					iv) Payables	3,064,907.80	6,629,652.25		
					v) Board members and key management personnel remuneration	2,994,211.80	2,644,593.10		
					vi) Amounts owed by key management personnel and Board m	0.00	0.00		
					vii) Amounts owed to key management personnel and Board m	0.00	0.00		
					viii) Capital expenditure for the period 01.01.2009 was Group € 81.2 m., Company €73m.				
					9. In 2008 there has been a change in the vehicle depreciation rate in subsidiaries. A change in the depreciation rate in subsidiaries was also made in 2009 (note 32 in Financial Statements)				
					10. Company has no own shares				
					11. a) In current period the amendments of IAS 16 and IAS 7 in relation to sale of tangible assets initially owned for renting. Detailed analysis on the effects of these amendments can be found in note 32 of the Financial Statements				
					GROUP	01.01-31.12.08	Restated		
					Turnover	142,471,819.70	186,838,622.54		
					COMPANY	01.01-31.12.08	Restated		
					Turnover	124,117,983.44	165,914,125.93		
					b) In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01.-31.12.2008 that have been transferred from investment to operating activities are: Vehicle purchases € 121,302,827.14 and € 100,797,751.91 and vehicle sales € 44,864,661.35 and € 42,298,763.58, for the Group and the Company respectively. (Note 32 Financial Statements).				
					12. Other incomes after taxes are as follows:				
						Group	Company		
					31/12/2009	31/12/2008	31/12/2009	31/12/2008	
					Foreign exchange rate differences	0.00	-12,141.63	0.00	0.00
					Financial assets available for sale	3,265,627.20	-19,247,408.89	3,265,627.20	-19,247,408.89
					Fixed Assets readjustment	0.00	19,163,611.91	0.00	19,163,611.91
					Tax Payable	0.00	-3,598,481.13	0.00	-3,598,481.13
					Cash flow compensation	-845,612.63	0.00	-845,612.63	0.00
					Tax Payable	202,947.03	0.00	202,947.03	0.00
						2,622,961.60	-3,694,419.65	2,622,961.60	-3,692,278.02

7.2. Annual financial Statements AUTOHELLAS

7.2.1. Balance Sheet

Balance Sheet (I)			
ASSETS	Note	31/12/2009	31/12/2008
Non-current assets			
Own occupied tangible assets	5	258,140,852.98	272,545,370.45
Investments in Proparenties	7	14,557,901.61	14,464,569.16
Intangibles	6	32,508.30	23,282.65
Investments in subsidiaries	8	7,392,361.10	6,374,555.10
Investments in participating companies/Joint-ventures	9	7,421,221.09	6,921,221.09
Financial assets available for sale	10	18,469,419.20	15,197,183.44
Trade & other debtors	11	8,018,972.27	8,341,815.14
Guarantees		313,835.71	320,700.96
		314,347,072.26	324,188,697.99
Current assets			
Inventory		50,876.00	47,769.10
Trade debtors	11	19,459,185.19	22,321,678.39
Other debtors	11	2,538,320.65	5,841,732.87
Advance payments	12	6,519,151.90	8,776,506.27
Cash and cash equivalents	13	51,741,879.21	24,218,091.59
		80,309,412.95	61,205,778.22
Total Assets		394,656,485.21	385,394,476.21
OWNER'S EQUITY			
Capitals and Reserves			
Parent company's' shareholders equity	14	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value	14	130,552.60	130,552.60
Other reserves	15	31,601,738.48	31,929,833.96
Earnings carried forward		64,618,897.08	54,067,605.11
		107,986,388.16	97,763,191.67
Total Net Worth		107,986,388.16	97,763,191.67
LIABILITIES			
Long term liabilities			
Long term borrowing	17	219,541,499.93	219,396,499.97
Deferred tax	19	20,923,135.50	19,578,108.28
Provisions for staff leaving indemnities	20	1,100,021.36	1,183,946.04
Derivatives	18	4,699,111.33	5,842,376.25
		246,263,768.12	246,000,930.54
Short term liabilities			
Trade creditors	16	36,574,147.88	40,452,163.93
Taxes and duties payable		675,407.05	0.00
Derivatives	18	3,156,774.00	1,178,190.07
		40,406,328.93	41,630,354.00
Total short term liabilities		286,670,097.05	287,631,284.54
Total Equity and liabilities		394,656,485.21	385,394,476.21

7.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01/-31/12/09	01/01/-31/12/08
Turnover	21	152,665,535.93	165,914,125.93
Cost of Sales	24	-125,533,090.93	-132,423,216.54
Gross Operating Earnings		27,132,445.00	33,490,909.39
Other Operating Income	21	3,533,279.60	3,590,942.13
Administrative expenses	24	-8,656,588.97	-8,376,452.56
Distribution expenses	24	-1,479,783.83	-1,751,898.65
Other expenses		-700,926.76	-684,420.52
Gains/losses before tax, financial and investment activities		19,828,425.04	26,269,079.79
Gains/losses before tax, financial investment activities and depreciation		67,003,214.73	72,810,422.67
Financial expense	25	-5,402,258.57	-11,450,161.79
Financial Income	25	2,001,407.59	2,627,674.13
Loss / (profit) from derivatives	25	-1,223,261.94	-4,964,921.15
Gain from affiliated companies		1,236,980.00	128,333.33
Less: Fixed assets Depreciations	23	47,174,789.69	46,541,342.88
Less: Depreciation Expenses included in Operating Cost	23	47,174,789.69	46,541,342.88
Earnings Before Tax		<u>16,441,292.12</u>	<u>12,610,004.31</u>
Tax Payable	26	-4,477,857.23	-1,689,734.87
Earnings After Tax		<u>11,963,434.89</u>	<u>10,920,269.44</u>
Other Total income			
Financial assets available for sale		3,265,627.20	-19,247,408.80
Less : Tax Payable		0.00	0.00
Fixed Assets readjustment		0.00	19,163,611.91
Less : Tax Payable		0.00	-3,598,481.13
Cash flow hedge		-845,612.63	0.00
Less : Tax Payable		202,947.03	0.00
Other Total income after taxes		2,622,961.60	-3,682,278.02
Total income after taxes		<u>14,586,396.49</u>	<u>7,237,991.42</u>

7.2.3. Annual financial Statements AUTOHELLAS

Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							Total Equity
	Share Capital	Above par	Αποθεματικό διαβ. για πώληση χρημ./κών στοιχείων	Cash Flow Hedge Reserves	Other Reserves	Reserves from property value readjustment	Results carried forward	
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	23,427,443.99	0.00	12,184,667.99	0.00	65,333,948.84	144,610,647.65
- Total Income			-19,247,408.80			15,565,130.78	10,920,269.44	7,237,991.42
Recognized profit / loss for the period	0.00	0.00	-19,247,408.80		0.00		10,920,269.44	7,237,991.42
- Increase in share Capital	47,268,000.00	-31,898,834.23					-15,641,813.17	-272,647.40
- Decrease in share capital	-47,268,000.00							-47,268,000.00
- Dividend paid							-6,544,800.00	-6,544,800.00
Balance as of 31.12.2008	11,635,200.00	130,552.60	4,180,035.19	0.00	12,184,667.99	15,565,130.78	60,612,405.11	97,763,191.67
Balance as of 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	0.00	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
- Total Income			3,265,627.20	-642,665.60	638,101.70		11,325,333.19	14,586,396.49
Recognized profit / loss for the period	0.00	0.00	3,265,627.20	-642,665.60	638,101.70	0.00	11,325,333.19	14,586,396.49
- Dividend paid					-3,589,158.78		-774,041.22	-4,363,200.00
Balance as of 31.12.2009	11,635,200.00	130,552.60	7,445,662.39	-642,665.60	9,233,610.91	15,565,130.78	64,618,897.08	107,986,388.16

7.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro	01.01-31.12.2009	01.01-31.12.2008
Profits before tax	16,441,292.12	12,610,004.31
Adjustments for:		
Fixed assets depreciation	47,174,789.69	46,541,342.88
Fixed Assets value readjustment	0.00	608,523.09
Provisions	1,765,359.87	450,598.87
Earnings from tangible assets sale	-3,705,753.72	-5,575,338.30
Interest	4,624,112.92	13,787,408.81
Results (turnover, expenses) from investment activities	-1,236,980.00	-128,333.33
	65,062,820.88	68,294,206.33
Working capital changes		
Increase/decrease in inventories	-3,106.90	1,816.90
Increase/decrease in receivables	10,297,546.02	-1,962,001.22
Increase/decrease in liabilities	-4,620,237.20	113,330.63
Purchase of renting vehicles	-64,979,893.72	-100,797,751.91
Sales of renting vehicles	33,353,071.45	42,298,763.58
	-25,952,620.35	-60,345,842.02
Net cash flow from operating activities before Tax and Interest	39,110,200.53	7,948,364.31
Interest expense paid	-7,192,912.75	-12,379,734.42
Tax paid	-900,689.44	-1,597,414.00
Net cash flow from operating activities	31,016,598.34	-6,028,784.11
Cash flow from investing activities		
Purchase of tangible assets	-1,767,541.10	-3,812,598.24
Proceeds from sales of tangible assets	1,010,681.24	1,937,939.38
Purchase of subsidiaries, affiliated companies and other investments	-1,517,806.00	-2,370,414.04
Purchase of real estate investments	-93,332.45	-97,877.91
Proceeds from interests	2,001,407.59	3,814,614.15
Dividend payments	1,236,980.00	0.00
Proceeds from dividends	870,389.28	-528,336.66
Cash flow from financing activities		
Proceeds from borrowing	0.00	169,304,528.00
Increase in Share Capital	0.00	0.00
Payments for Share Capital decrease	0.00	-47,268,000.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	-100,000,000.00
Dividend payments	-4,363,200.00	-6,544,800.00
Cash flow from financing activities	-4,363,200.00	15,128,198.13
Net decrease/increase in cash and cash equivalents	27,523,787.62	8,571,077.36
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Cash and cash equivalents at the end of the period	51,741,879.21	24,218,091.59

7.2.5. Consolidated financial statements

Balance Sheet (I)

	Note	31/12/2009	31/12/2008
PROPERTY ASSETS			
Non-current assets			
Own occupied tangible fixed assets	5	293,436,928.47	308,379,664.73
Investments in Properties	7	10,511,745.60	10,418,413.15
Intangibles	6	202,728.96	154,471.17
Investments in subsidiaries/Joint-ventures	9	13,805,747.68	11,625,223.93
Financial assets available for sale	10	18,469,419.20	15,197,183.44
Trade & other debtors	11	8,734,045.29	9,512,472.28
Other assets		313,835.71	320,700.96
		<u>345,474,450.91</u>	<u>355,608,129.66</u>
Current assets			
Inventory		1,239,746.35	1,762,706.34
Trade debtors	11	23,813,898.08	29,615,361.66
Other debtors	11	1,922,868.29	6,315,713.13
Advance payments	12	6,549,984.51	9,032,769.78
Cash and cash equivalents	13	53,540,353.88	24,541,307.38
		87,066,851.11	71,267,858.29
Total Assets		<u>432,541,302.02</u>	<u>426,875,987.95</u>
CAPITAL & RESERVES			
Capital and reserves attributed			
in the parent company's shareholders			
Share capital	14	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value	14	105,555.10	113,805.10
Own shares reserves		-74,755.10	-74,755.10
Exchange difference	15	31,677,005.50	31,935,795.39
Earnings carried forward		76,945,592.74	60,845,885.28
		120,288,598.24	104,455,930.67
Minority interest		0.00	947,120.19
Total capital & reserves		<u>120,288,598.24</u>	<u>105,403,050.86</u>
LIABILITIES			
Long term liabilities			
Loans	17	222,466,137.26	221,926,001.42
Deferred tax	19	22,115,840.10	20,015,243.25
Provisions for staff leaving indemnities	20	1,367,543.36	1,439,631.63
Derivatives	18	4,699,111.33	5,842,376.25
		250,648,632.05	249,223,252.55
Short term liabilities			
Trade creditors	16	39,401,532.77	52,879,267.36
Short term borrowing	17	17,921,726.94	18,192,227.11
Taxes and duties payable		1,124,038.02	0.00
Derivatives	18	3,156,774.00	1,178,190.07
		61,604,071.73	72,249,684.54
Total liabilities		<u>312,252,703.78</u>	<u>321,472,937.09</u>
Total equity and liabilities		<u>432,541,302.02</u>	<u>426,875,987.95</u>

7.2.6. Consolidated financial statements

Income Statements (II)

Values in Euros	Note	01/01/09-31/12/09	01/01/08-31/12/08
Turnover	21	176,015,436.71	186,838,622.54
Cost of Sales	24	-137,431,041.71	-145,364,499.29
Gross Operating Earnings		38,584,395.00	41,474,123.25
Other Operating Income	21	2,330,761.98	2,006,141.41
Administrative expenses	24	-10,505,070.01	-10,563,880.88
Distribution expenses	24	-3,747,448.36	-3,297,771.14
Other expenses		-791,977.17	-1,304,544.94
Gains/losses before tax, financial and investment activities		25,870,661.44	28,314,067.70
Gains/losses before tax, financial investment activities and depreciations		80,242,904.08	80,727,712.73
Financial expense	25	-6,390,303.50	-12,549,542.49
Financial income	25	2,176,686.61	2,750,317.81
Loss / (profit) from derivatives	25	-1,223,261.94	-4,964,921.15
Gain from affiliated companies		1,236,980.00	128,333.33
Income from participation in associated companies	9	1,688,773.75	2,190,316.18
Less: Fixed assets Depreciations	23	54,372,242.64	52,413,645.03
Less: Depreciation Expenses included in Operating cost	23	54,372,242.64	52,413,645.03
Earnings Before Taxes		23,359,536.36	15,868,571.38
Tax Payable	26	-5,707,694.58	-2,387,300.41
Earnings After Taxes		17,651,841.78	13,481,270.97
Attributable to :			
Shareholders		17,576,476.79	13,379,094.00
Minority interest		75,364.99	102,176.97
		17,651,841.78	13,481,270.97
Other Total income			
Foreign exchange rate differences		0.00	-12,141.63
Less : Tax Payable		0.00	0.00
Financial assets available for sale		3,265,627.20	-19,247,408.80
Less : Tax Payable		0.00	
Fixed Assets readjustment		0.00	19,163,611.91
Less : Tax Payable		0.00	-3,598,481.13
Cash flow hedge		-845,612.63	0.00
Less : Tax Payable		202,947.03	0.00
Other Total income after taxes		2,622,961.60	-3,694,419.65
Total income after taxes		20,274,803.38	9,786,851.32
Total Income is attributed to :			
Owners		20,199,438.39	9,684,674.35
Minority interest		75,364.99	102,176.97
		20,274,803.38	9,786,851.32
Profits after taxes per share		0.4834	0.3680

7.2.7. Consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share Capital	Above par	Exchange Differences	Reserves from property value readjustment	Cash Flow Hedge Reserves	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	23,427,443.99	0.00	12,184,667.99	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Total Income			-12,141.63	-19,247,408.80		5,961.43	15,565,130.78	13,373,132.57	9,684,674.35	102,176.97	9,786,851.32
Recognized profit / loss for the period	0.00	0.00	-12,141.63	-19,247,408.80		5,961.43	15,565,130.78	13,373,132.57	9,684,674.35	102,176.97	9,786,851.32
- Increase in Share Capital	47,268,000.00	-31,915,581.73						-15,641,813.17	-289,394.90		-289,394.90
- Decrease in share capital	-47,268,000.00								-47,268,000.00		-47,268,000.00
- Dividend paid								-6,698,800.00	-6,698,800.00		-6,698,800.00
Balance as of 31.12.2008	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	0.00	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.85
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	0.00	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.85
- Total Income	0.00	0.00		3,265,627.20	-642,665.60	707,407.29	0.00	16,869,069.50	20,199,438.39	75,364.99	20,274,803.38
Recognized profit / loss for the period	0.00	0.00	0.00	3,265,627.20	-642,665.60	707,407.29	0.00	16,869,069.50	20,199,438.39	75,364.99	20,274,803.38
- Increase in Share Capital		-8,250.00							-8,250.00		-8,250.00
- Dividend paid						-3,589,158.78		-774,041.22	-4,363,200.00		-4,363,200.00
- Minority rights Redemption								4,679.18	4,679.18	-1,022,458.18	-1,017,806.00
Balance as of 31.12.2009	11,635,200.00	105,555.10	-74,755.10	7,445,662.39	-642,665.60	9,308,877.93	15,565,130.78	76,945,592.74	120,288,598.24	0.00	120,288,598.24

7.2.8. Consolidated financial statements

Statements of changes in equity (IV)

	31/12/2009	31/12/2008
Profits before tax	23,359,536.36	15,868,571.38
Adjustments for:		
Fixed assets depreciation	54,372,242.64	52,413,645.03
Fixed Assets value readjustment	0.00	608,523.09
Provisions	2,020,938.20	508,094.05
Earnings from tangible assets sale	-4,598,312.93	-6,560,805.44
Interest	5,436,878.83	14,764,145.83
Income from participations in associations companies/ Joint-ventures	-1,688,773.75	-2,190,316.18
Results (turnover, expenses, earnings, losses) from investment activities	-1,236,980.00	-128,333.33
	77,665,529.35	75,283,524.43
Working capital changes		
Increase/decrease in inventories	557,881.60	-771,636.66
Increase/decrease in receivables	10,083,703.47	-6,735,629.60
Increase/decrease in liabilities	-7,819,799.80	9,272,735.83
Purchase of renting vehicles	-74,777,143.39	-121,302,827.14
Sales of renting vehicles	36,135,025.38	44,864,663.35
	-35,820,332.74	-74,672,694.22
Net cash flow from operating activities	41,845,196.61	610,830.21
Interest expense paid	-8,148,647.37	-13,479,115.12
Tax paid	-1,130,629.28	-1,615,704.58
Net cash flow from operating activities	32,565,919.96	-14,483,989.49
Cash flow from investing activities		
Purchase of tangible assets	-2,278,235.73	-6,949,255.75
Proceeds from sales of tangible assets	1,147,398.30	1,947,454.64
Acquisition of joint - venture	-1,517,806.00	-2,070,414.04
Purchase of real estate investments	-93,332.45	-97,877.91
Proceeds from interests	2,176,686.61	3,937,257.83
Dividend payments	1,236,980.00	0.00
Proceeds from dividends	671,690.73	-3,232,835.23
Net cash flow from investing activities		
Proceeds from borrowing	500,000.00	180,533,857.73
Share Capital Increase	0.00	1,708.60
Payments for Share Capital Decrease	0.00	-47,268,000.00
Cost Share Capital Increase	0.00	-363,529.87
Loan payments	-375,364.19	-100,000,000.00
Dividend payments	-4,363,200.00	-6,544,800.00
Cash flow from financing activities	-4,238,564.19	26,359,236.46
Net decrease/increase in cash and cash equivalents	28,999,046.50	8,642,411.74
Cash and cash equivalents at the beginning of the period	24,541,307.38	15,898,895.64
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	53,540,353.88	24,541,307.38

7.2.9. Additional information :

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are mentioned in note 2 of the financial statements. In August 2009 the company acquired the remaining 25% of Demstar Rentals 2005 Ltd minority rights for € 1.017.806.00. Following this acquisition, Autohellas currently owns 100% of Demstar Rentals 2005 Ltd. A profit of € 4.679,18 has been reported in Equity.
2. There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There are no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company.
3. Non - Tax audited fiscal years are mentioned under Note 29. For the remaining un-audited fiscal years a relevant provision has been made for € 100.538 for the Company and the Group.
4. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
5. Number of employees on the 31.12.09 :Group 501, Parent Company 266, on the 31.12.09 Group 550, Parent Company 285.
6. In Parent Company and Group there are not any «Other Provisions» until 31.12.2009.
7. The amount of sales and purchases, (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	11,202,767.35	13,070,078.83
b) Expenses	17,659,660.28	34,400,192.49
c) Receivables	1,572,126.22	2,034,253.01
d) Payables	3,064,907.80	6,929,692.25
e) Board members and key management personnel remunera	2,994,211.80	2,644,593.10
f) Amounts owed by key management personnel and Board m	0.00	0.00
g) Amounts owed to key management personnel and Board m	0.00	0.00

8. Capital expenditure for the period 01.01-31.12.2009 was: Group € 81.2 m., Company € 73m.
9. In 2008 there has been a change in the vehicle depreciation rate in subsidiaries. A change in the depreciation rate in subsidiaries was also made in 2009 (note 32 in Financial Statements)
10. Company has no own shares

11. a) In current period the amendments of IAS 16 and IAS 7 in relation to sale of tangible assets initially owned for renting. Detailed analysis on the effects of these amendments can be found in note 32 of the Financial Statements¹². Other incomes after taxes are as follows :

GROUP		
01.01-31.12.08		
	Published before the change	Restated
Turnover	142,471,619.70	186,838,622.54

COMPANY		
01.01-31.12.08		
	Published before the change	Restated
Turnover	124,117,983.44	165,914,125.93

b) In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01.-31.12.2008 that have been transferred from investment to operating activities are: Vehicle purchases € 121,302,827.14 and € 100,797,751.91 and vehicle sales € 44,864,661.35 and € 42,298,763.58, for the Group and the Company respectively. (Note.32 Financial Statements).

12. Other incomes after taxes are as follows:

	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Foreign exchange rate differences	0.00	-12,141.63	0.00	0.00
Financial assets available for sale	3,265,627.20	-19,247,408.80	3,265,627.20	-19,247,408.80
Fixed Assets readjustment	0.00	19,163,611.91	0.00	19,163,611.91
Tax Payable	0.00	-3,598,481.13	0.00	-3,598,481.13
Cash flow compensation	-845,612.63	0.00	-845,612.63	0.00
Tax Payable	202,947.03	0.00	202,947.03	0.00
	2,622,961.60	-3,694,419.65	2,622,961.60	-3,682,278.02

7.2.10. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the financial statements of the Company or Group.

7.2.11. INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying financial statements (separate and consolidated) of AUTOHELLAS ATEE, which comprise the statement of financial position as at December 31, 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of AUTOHELLAS ATEE and its subsidiaries as at December 31, 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union

Report on Other Legal and Regulatory Requirements

We verified that the content of the Board of Directors' Report is consistent and correspond with the accompanying Financial Statements within the scope set by articles 43a, 107 and 37, of C.L. 2190/1920.

Athens, 17th March 2010

Vroustouris Panagiotis, Certified Auditor Accountant

AM SOEL 12921

388 Mesogion Avenue, Agia Paraskevi

7.2.12. Notes to the financial statements.

1. General Information

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

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

2. Group Structure

1. Subsidiaries:

Company	Registered office	% of ownership	
AUTOHELLASTOURIST&TRADING ANONYMOUS COMPANY	Kifissia, Attica	Μητρική	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100%	(First consolidation 31.12.05 - establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 - establishment in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation 31.03. - establishment in 2008)-Note.8 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.08 - establishment in 2008)- Note.8 Financial Statement

2. Affiliations / Joint Ventures :

Company	Registered office	% of ownership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Αθήνα Αττικής	20%	(First consolidation 30.09.2004)
Eltrecca S.A.	Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50%	(First consolidation 31.03.08 - establishment in 2008)-Note 9 Financial Statement

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

3. Accounting Policies

3.1 Basis for preparation of the financial statements.

These financial statements refer to the company Autohellas SA and the fiscal year 2009. They have been compiled according to the international financial standards as these have been adopted by the European Union.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. The above have been approved by the BoD on the 16th March 2010 and awaiting the approval of the General shareholders meeting, which will assemble on the 30th June 2010 and has the authority by law to amend.

Compiling the financial statements according to IAS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. Any estimations or assumptions are mentioned in note 3.22.

3.2 New standards-interpretations

1. Standards and Interpretations with validity in the year 2009

In current fiscal year, the company and the group have applied the following new/amended standards.

- Revised IAS1, which had an effect only on the financial statement titles and the presentation of the income statements”.
- Revised IFRS8. The group reports for the first time information per sector, based on how this information is presented internally in order to achieve the most efficient use of sources and to control operations in the most efficient way, as a result of the implementation of the criteria set by IFRS 8.
- Amendment of IFRS 16 “tangible assets”, based on which tangible assets which are rented to third parties and then sold as part of the company’s regular activities, are transferred at the time of sale to inventory and are recognized as revenue from sales and cost of goods. This amendment has led into substantial increase of both turnover and cost of goods for both company and group. It had also an effect on the company’s cash flows since the aforementioned elements are now recognized as operational and not investment cash flow.
- Revised IFRS 7 “financial figures – Announcements” based on which additional announcements in relation to financial means have been reported, as far as hierarchy levels of fair values and maturity dates of liabilities and derivatives are concerned.

21. Standards and Interpretations with validity after the year 2009

- Other improvements in standards and interpretations were issued in April 2009. Standards are valid after 01.01.2010 and are not expected to have any substantial influence on the company’s financial statements.
- Replacement of IFRS 24 “announcements from related parties” in November 2009 valid for fiscal periods starting after the 01.01.2011. New standard simplifies the term “related parties” and states certain exceptions. It is not expected to have any substantial influence on the company’s financial statements.
- IFRS 9 Financial information. Issued in 2009, valid after 01.01.2013. It is not expected to have any substantial influence on the company’s financial statements.
- Amendment of IFRIC 14, issued on November 2009, valid for fiscal period starting on or after the 01.01.2011. This amendment does not apply on the company or group.
- IFRIC 19. Issued on November 2009 valid for fiscal periods starting on or after the 01.07.2010. This amendment does not apply on

the company or group.

- Amendment of IFS 32 issued on October 2009, valid for fiscal periods starting on or after 01.02.2010. This amendment does not apply on the company or group.
- Amendment of IFRS 1, issued on July 2009 and valid for fiscal periods starting on or after 01.01.2010. This amendment does not apply on the company or group.
- Amendment of IFRS 2 issued on 2009, valid for fiscal periods starting on or after 01.01.2010. This amendment does not apply on the company or group.
- Revised IFS 27 issued in January 2008, valid for fiscal periods starting on or after 01.07.2009. It is not expected to have any substantial influence on the company's financial statements.
- Revised IFRS 3, issued in January 2008, valid for fiscal years starting on or after the 01.07.2009. It is not expected to have any substantial influence on the company's financial statements.
- Revised IFRS 5 valid for fiscal periods starting on or after the 01.07.2009. It is not expected to have any substantial influence on the company's financial statements.
- Interpretation 17. Issued in November 2008, valid for fiscal years starting on or after 01.07.2009. This amendment does not apply on the company or group.
- IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

This interpretation does not apply to the Group or the Company.

3.3. Consolidation – Subsidiaries and Associates valuation

The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Inter-company transactions, balances and unrealized profits between Group Companies are written-off. Unrealized losses are also written-off as long as there is no indication of impairment of the transferred asset. The accounting principles of the subsidiaries conform to the ones adopted by the group.

Associates are companies on which the group can exert significant influence (but not control), with a holding of between 20% and 50% of the company's voting rights. Investments in associates are valued using the equity method and are initially recognized at cost. The account investment in associates includes the goodwill less any decrease in its value.

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

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

3.4. Information per sector

- The group has 4 segments, and are the renting of vehicles in the countries of Greece, Cyprus, Bulgaria and Romania.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Inter-sector sales refer to managerial support and are invoiced based on cost allocation.
- Operational sectors are strategic units and for that reason they are separately controlled by the board of directors.

2009	GREECE	CYPRUS	BOULGARIA	ROMANIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	153,920,900,61	6,106,654,33	9,895,482,54	6,092,399,23		176,015,436,71
INTER-SECTOR INCOME	48,982,71				-48,982,71	0
COST OF SALES	-123,615,681,14	-4,721,791,53	-4,790,805,75	-4,351,746,00	48,982,71	-137,431,041,71
GROSS INCOME	30,354,202,18	1,384,862,80	5,104,676,79	1,740,653,23	0	38,584,395,00
OTHER INCOME FROM CUSTOMERS	1,671,660,28		8,728,92	650,372,78		2,330,761,98
OTHER INTER-SECTOR INCOME	797,618,20				-797,618,20	0
ADMINISTRATIVE EXPENSES	-9,021,125,21	-541,443,00	-1,197,831,03	-542,288,97	797,618,20	-10,505,070,01
DISTRIBUTION EXPENSES	-1,479,918,83		-1,996,385,05	-271,144,48		-3,747,448,36
OTHER EXPENSES	-702,066,45		-2,475,59	-87,435,13		-791,977,17
INTEREST EXPENSE	-5,406,263,34	-134,167,73	-394,354,46	-455,517,97		-6,390,303,50
INTERST INCOME	2,006,349,18	1,375,34	110,864,16	58,097,93		2,176,686,61
DERIVATIVES RESULTS	-1,223,261,94					-1,223,261,94
RESULTS FROM INVESTMENT ACTIVITIES	1,236,980,00					1,236,980,00
RESULT FROM AFFILIATED COMPANIES	1,688,773,75					1,688,773,75
NET INCOME BEFORE TAX	19,922,947,82	710,627,41	1,633,223,74	1,092,737,39	0	23,359,536,36
INCOME TAX	-5,451,824,66	-75,160,99	-178,974,01	-1,734,92		-5,707,694,58
EARNINGS AFTER TAX	14,471,123,16	635,466,42	1,454,249,73	1,091,002,47	0	17,651,841,78
DEPRECIATION	47,272,172,65	1,689,134,99	2,934,584,45	2,476,350,55		54,372,242,64
ASSETS	393,358,345,38	8,778,459,44	16,679,628,75	13,387,056,62		432,203,490,19
LIABILITIES	-285,671,107,96	-4,584,872,32	-9,248,054,16	-12,410,857,51		-311,914,891,95
2008	GREECE	CYPRUS	BOULGARIA	ROMANIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	165,912,325,29	5,509,944,27	11,695,262,62	3,721,090,36		186,838,622,54
INTER-SECTOR INCOME	50,429,84				-50,429,84	0
COST OF SALES	-131,015,544,27	-4,286,553,41	-7,519,219,82	-2,593,611,63	50,429,84	-145,364,499,29
GROSS INCOME	34,947,210,86	1,223,390,86	4,176,042,80	1,127,478,73	0	41,474,123,25
OTHER INCOME FROM CUSTOMERS	1,885,864,03		237,38	120,040,00		2,006,141,41
OTHER INTER-SECTOR INCOME	801,288,17				-801,288,17	0
ADMINISTRATIVE EXPENSES	-8,741,164,26	-632,087,67	-1,493,219,79	-498,697,33	801,288,17	-10,563,880,88
DISTRIBUTION EXPENSES	-1,754,298,65		-1,294,123,82	-249,348,67		-3,297,771,14
OTHER EXPENSES	-741,965,70			-562,579,24		-1,304,544,94
INTEREST EXPENSE	-13,783,925,71	-142,058,12	-358,066,00	-480,096,00		-14,764,145,83
INTERST INCOME						
DERIVATIVES RESULTS						
RESULTS FROM INVESTMENT ACTIVITIES	128,333,33					128,333,33
RESULT FROM AFFILIATED COMPANIES	2,190,316,18					2,190,316,18
NET INCOME BEFORE TAX	14,931,658,25	449,245,07	1,030,870,57	-543,202,51	0	15,868,571,38
INCOME TAX	-2,231,303,38	-52,018,20	-103,978,83			-2,387,300,41
EARNINGS AFTER TAX	12,700,354,87	397,226,87	926,891,74	-543,202,51	0	13,481,270,97
DEPRECIATION	46,649,967,45	1,340,716,37	2,862,256,00	1,560,705,21		52,413,645,03
ASSETS	387,554,599,38	7,274,272,38	19,283,758,55	12,763,357,64		426,875,987,95
LIABILITIES	-291,572,190,72	-3,716,151,68	-13,306,433,69	-12,878,161,00		-321,472,937,09

3.5. Tangible assets

Own occupied tangible assets are valued in updated (fair) value, every 3 to 5 years. Depreciation is calculated on the updated values. Initial purchase cost includes all costs involved in the purchase. There is no depreciation for plots. All other tangible assets are valued on purchase cost minus depreciation. Depreciation rates are as follows:

Vehicles	2 – 5	Years
Buildings	30 – 35	Years
Mechanical equipment	6 – 7	Years
IT equipment	3 – 4	Years
Other equipment	5	Years

Vehicles residual values are being calculated based on their current values. No evaluations have been made regarding the residual values of the rest of the tangible assets.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

3.6. Intangible asset

(a) Trade marks and licenses:

Trade marks and licenses are valued at their acquisition cost less any accumulated depreciations. Depreciation is calculated using the straight line method over their useful lives which is 5 years.

(b) Computer software

Computer software licenses are reported at acquisition cost, less accumulated depreciation. Depreciation is calculated using the straight line method over their useful lives which is from 3 to 5 years.

3.7. Impairment of Assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. Impairment losses are booked as expense when they emerge.

3.8. Financial Assets available for sale, valued at fair value, with changes in fair value recognized in the results.

Financial assets available for sale are valued in their fair value and any change in the fair value, is booked in equity reserves until they are sold or characterized as impaired, at which time they are transferred to the results as profit or loss.

Derivatives which are not designated and effective hedging instruments, are valued at fair value, with any changes recognized through the income statement.

3.9. Counterbalance

Derivatives that fulfill the criteria for accounting cash flow counterbalance are valued in fair value. Any changes in fair value that relates to an efficient counterbalance are recognized as reserve in fair value through the other income statement and are transferred at the time when cash flow of counterbalanced elements affect the results.

The ineffectual part of the counterbalance (retroactive or future) takes place on each balance sheet date.

3.10. Trade receivables

Receivables from customers are initially booked at their fair value which is equal to their face value less any impairment losses. Impairment losses (losses from doubtful debt) are recognized when there is objective evidence that the group is in no position to collect all relevant amounts, owned on the contractual terms. The impairment loss amount is calculated as the difference between the receivables book value and the future cash flow. The impairment losses are recognized in the income statement.

3.11. Cash and cash equivalents

Cash and cash equivalents include cash, cash at the bank as well as short term (up to 6 months), highly liquid and low risk investments.

3.12. Transactions in Foreign currencies

The transactions that are denominated in foreign currencies are stated in Euro on the basis of the exchange rates ruling on the date of the transaction. On the balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are re-stated in Euro on the basis of the exchange rates ruling on this date. The gains and losses arising on restatement are recognized in the income statement

Any gains and losses arising from the conversion of foreign financial statements are recognized as net worth reserve.

3.13. Share Capital

Common stock is reported as equity. Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses incurred for the issuance of shares for the acquisition of companies are included in the acquisition cost of the company.

The cost of acquiring own shares, less the relevant tax, is reported as a negative balance within shareholders equity, until own shares are sold or canceled. Any profit or loss from the selling of own shares (after deducting the relevant costs), is reported as reserve on equity.

3.14. Loans

Loans are initially reported in their fair value, less any relevant transaction costs. Later they are valued on the unamortized cost using the actual interest rate.

3.15. Deferred income tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is calculated on the tax rates that are expected to be in effect during the period in which the asset or liability will regain its book value.

Deferred tax assets are recognized to the extent that these will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

3.16. Employee benefits

(a) Short term benefits

Short term employee benefits monetary and in kind are recognized as an expense when they accrue.

(b) Post employment benefits

Post employment benefits include defined contribution schemes as well as defined schemes. The accrued cost of defined contribution schemes is booked as an expense in the paid period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The field of long-term Greek Government Bonds is used as a discount rate.

3.17. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive), as a result of past events and the settlement through an outflow is probable.

3.18. Recognition of income

Income includes the fair value of goods and services sold, net of value added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows :

(a) Income from services sold (Car Rentals)

Income from services sold are accounted for based on its completion percentage.

(b) Earnings from car sales

Earning from car sales is recognized at the stage when the basic risks and benefits associated with the ownership of the cars, are transferred to the buyer.

(c) Income Interest

Income interest is recognized on a time proportion basis using the effective interest rate.

(d) Dividends

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

3.19. Leases (Group company as lessee)

Leases of fixed tangible assets, owned by the Group, with which all the risks and benefits are transferred, are registered as financial leases. Financial leases, are capitalized at the inception of the lease and are reported as liabilities with an amount equal to the net lease investment. The income from the payments is reported as a reduction of the liability and as a financial income, in a way that a constant periodic return on the net investment is ensured.

3.20. Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements (parent and consolidated) at the date on which the distribution is approved by the General Meeting of the shareholders.

3.21. Financial risk management

Financial risk factors

(a) Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or credit card charges.

Wholesales are conducted only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

(b) Cash flow Risk

It is kept in very low levels due to the company's high credit limits.

(c) Cash flow Risk and risk of fair value fluctuations due to change in interest rates.

The company is exposed to interest rates risk since it has long term borrowing with adjustable interest rate, which is outbalanced by interest derivatives. The company is currently using no accounting hedges to outbalance interest risk.

3.22 Important estimates

The most important estimate from the company's management for the application of the accounting policies regards the assessment of the vehicles residual value. A minor decrease in the residual values would result a major decrease in net income as well as the book value of the vehicles in the next fiscal year, by amounts that are not easy to estimate due to the current market volatility and the large number of different vehicles. This risk is being tackled currently through the company's conservative policy in regard to residual values which resulted in 2009 in a profit of € 4.598.312,93 for the group and € 3.712.243,91 for the company, even though substantial depreciation rates reductions took place in 2010.

4. Capital management

4.1. The company's policy as far as capital management is concerned is:

- To ensure the company's ability to continue uninterrupted its activities.
- To ensure a satisfactory return to its shareholders, by pricing the services affected in relation to the cost and always looking after its capital structure management.

Management is constantly monitoring the relation between equity and debt. In order for the company to achieve the desirable structure, the company may adjust the dividend, decide to return capital, or issue new shares. The term own capital includes total share capital, share capital paid in excess of par value and other reserves.

The term Debt includes all loans minus any cash available. So, the ratio Debt/Equity on the 31/12/2009 and 31/12/2008 for the company and the group is as follows:

COMPANY	31/12/2009	31/12/2008
Equity	107,986,388.16	97,763,191.67
Total borrowing	219,541,499.93	219,396,499.97
Minus: Cash deposits	51,741,879.21	24,218,091.59
Net borrowing	167,799,620.72	195,178,408.38
Debt / Equity	1.55	2.00

GROUP	31/12/2009	31/12/2008
Equity	120,288,598.24	105,403,050.86
Total borrowing	240,387,864.20	240,118,228.53
Minus : Cash deposits	53,540,353.88	24,541,307.38
Net borrowing	186,847,510.32	215,576,921.15
Debt / Equity	1.55	2.05

Company aims in retaining the ratio above 1 and up to 3.

4.2. There are certain limitations regarding own capital, deriving from current limited companies' legislation and in particular from Law 2190/1920. The limitations are:

- 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 own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In the case where total equity becomes smaller than ½ of the share capital, the 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 own capital becomes smaller 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 an interest in law.
- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation 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 total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years time, with the issue of new shares, given to shareholders.
- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

4.3 The company is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

5. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2008	9,108,092.16	16,365,761.30	1,990,750.20	316,996,719.75	5,709,087.22	270,731.43	350,441,142.06
Cost or Estimation	0.00	-4,243,332.44	-1,124,612.03	-84,845,769.74	-4,394,683.62	0.00	-94,608,397.83
Accumulated Depreciation	9,108,092.16	12,122,428.86	866,138.17	232,150,950.01	1,314,403.60	270,731.43	255,832,744.23
Unamortised Value 01/01/2008	9,108,092.16	16,365,761.30	1,990,750.20	316,996,719.75	5,709,087.22	270,731.43	350,441,142.06
01.01 – 31.12.2008							
Starting Balance	9,108,092.16	12,122,428.86	866,138.17	232,150,950.01	1,314,403.60	270,731.43	255,832,744.23
Foreign exchange difference	0.00	0.00	0.00	-212,674.86	77.47	0.00	-212,597.39
Fixed assets value re-adjustment	16,018,185.00	2,536,903.82	0.00	0.00	0.00	0.00	18,555,088.82
Additions	5,939,380.94	203,611.22	395,303.89	150,063,374.77	457,819.03	-76,887.50	156,982,602.35
Sales	0.00	0.00	-771,582.29	-2,141,249.82	-313,945.54	0.00	-3,226,777.65
Transfer in goods	0.00	0.00	0.00	-105,100,003.44	0.00	0.00	-105,100,003.44
Depreciation	0.00	-617,337.40	-239,038.08	-50,821,043.76	-634,488.73	0.00	-52,311,907.97
Depreciation reduction	0.00	0.00	614,321.49	370,153.18	294,848.34	0.00	1,279,323.01
Reduction from transfer in goods	0.00	0.00	0.00	36,581,192.77	0.00	0.00	36,581,192.77
Unamortised Value 31.12.2008	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
Cost or Estimation	31,065,658.10	19,106,276.34	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	417,439,454.75
Accumulated Depreciation	0.00	-4,860,669.84	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-109,059,790.02
Unamortised Value 31.12.2008	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
01.01 – 31.12.2009							
Starting Balance	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	1,469,993.41	146,004.95	54,244.91	75,574,627.57	266,723.60	228,274.88	77,739,869.32
Sales	0.00	-20,522.14	-17,480.00	-1,681,015.59	-20,331.04	0.00	-1,739,348.77
Transfer in goods	0.00	0.00	0.00	-74,129,357.55	0.00	0.00	-74,129,357.55
Depreciation	0.00	-610,830.97	-193,507.00	-52,945,705.22	-534,369.09	0.00	-54,284,412.28
Unamortised Value 31.12.2009	0.00	20,522.14	7,909.50	558,570.93	17,784.42	0.00	604,786.99
Cost or Estimation	0.00	0.00	0.00	36,865,726.03	0.00	0.00	36,865,726.03
Accumulated Depreciation	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
Unamortised Value 31.12.2009	32,535,651.51	19,231,759.15	901,908.09	359,370,420.83	1,365,106.73	422,118.81	413,826,965.12
Accumulated Depreciation	0.00	-5,450,978.67	-185,597.50	-114,236,875.81	-516,584.67	0.00	-120,390,036.65
Unamortised Value 31.12.2009	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47

THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2008	8,855,371.94	16,365,761.30	1,952,305.43	298,605,360.28	5,416,769.92	268,174.95	331,463,743.82
Cost or Estimation	0.00	-4,243,332.44	-1,094,846.49	-81,711,604.09	-4,310,525.94	0.00	-91,360,308.96
Accumulated Depreciation	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
Unamortised Value 01.01.2008	8,855,371.94	16,365,761.30	1,952,305.43	298,605,360.28	5,416,769.92	268,174.95	331,463,743.82
01.01 – 31.12.2008							
Starting Balance	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
Foreign exchange difference	13,814,270.10	694,662.71					14,508,932.81
Fixed assets value re-adjustment	3,329,184.09	178,556.72	185,650.12	129,558,299.54	168,472.41	-76,887.50	133,343,275.38
Additions			-768,632.29	-2,141,249.82	-193,262.91		-3,103,145.02
Sales				-100,753,650.69			-100,753,650.69
Transfer in goods		-588,890.65	-176,643.38	-45,243,800.66	-524,620.49		-46,533,955.18
Depreciation			614,026.50	370,153.18	181,025.96		1,165,205.64
Depreciation reduction				33,815,272.65			33,815,272.65
Unamortised Value 31.12.2008	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
Cost or Estimation	25,998,826.13	17,238,980.73	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	375,459,156.30
Accumulated Depreciation	0.00	-4,832,223.09	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,913,785.85
Unamortised Value 31.12.2008	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
01.01-31.12.09							
Starting Balance	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
Foreign exchange difference							0.00
Fixed assets value re-adjustment	1,469,993.41	99,147.61	35,207.86	67,818,060.04	144,096.12		69,566,505.04
Additions		-20,522.14	-17,480.00	-1,503,152.21			-1,541,154.35
Sales				-69,956,315.81			-69,956,315.81
Transfer in goods		-552,757.83	-162,537.07	-46,032,639.97	-413,884.37		-47,161,819.24
Depreciation		20,522.14	7,909.50	502,041.47			530,473.11
Depreciation reduction				34,157,793.78			34,157,793.78
Unamortised Value 31.12.2009	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
Cost or Estimation	27,468,819.54	17,317,606.20	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	373,528,191.18
Accumulated Depreciation	0.00	-5,364,458.78	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-115,387,338.20
Unamortised Value 31.12.2009	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98

Property fair value evaluation in the 31.12.2007, was made by the comparable asset method or real estate market by an independent appraiser.

Note: There is no prenotation of mortgage or collateral on the fixed assets.

6. Intangible fixed assets

	THE GROUP	THE COMPANY
Unamortised Value 31/12/08	154,471.17	23,282.65
Additions	22,196.10	28,922.40
Foreign Exchange Currency	29.30	0.00
Depreciation for the period	-87,830.36	-12,970.45
Unamortised Value 31/12/09	202,728.96	32,508.30

Intangible assets are it programmes and registration numbers for vehicles. Those registrations have been bought from the subsidiary company "Demstar Rentals 2005 Ltd" for the purpose of its operations as required by the Cypriot legislation.

7. Investment in property

	THE GROUP	THE COMPANY
Book Value 01.01.2008	10,320,535.24	10,320,535.24
Additions 2008	97,877.91	4,144,033.92
Balance as of 31.12.2008	10,418,413.15	14,464,569.16
Additions for the period 01.01-31.12.2009	93,332.45	93,332.45
Balance as of 31.12.2009	10,511,745.60	14,557,901.61

Investment properties are values with the income capitalization method combined with the discounted cash flow, by an independent appraiser. The capitalization rate currently in use is 7-8% and current value rate is 10-11%.

8. Investment in Subsidiaries

	31.12.2009	31.12.2008
Investment in Subsidiaries (acquisition cost)	7,392,361.10	6,374,555.10

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Βουλγαρία	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Κύπρος	100.00%	3,078,810.50	2,061,004.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Ρουμανία	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA HELLAS ATEE	Ελλάδα	100.00%	300,000.00	300,000.00
A.T.C. AUTOTECHNICA (CYPRUS)LTD	Κύπρος	100.00%	1,708.60	1,708.60

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

In 2005 AutoHellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd. In the consolidated balance sheet, and as a result of the acquisition, a profit of €4,671.18 has been reported directly in equity.

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00).

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

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

9. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
OLYMPIC TRADING AND TOURISTIC COMPANY SA	9,524,237.19	7,528,933.35	2,691,220.07	2,691,220.07
ELTREKKA A.E.	1,833,924.66	2,111,630.57	2,200,001.02	2,200,001.02
SPORTSLAND SA	2,447,585.83	1,984,660.01	2,530,000.00	2,030,000.00
	13,805,747.68	11,625,223.93	7,421,221.09	6,921,221.09

	ELTREKKA A.E.		OLYMPIC TRADING AND TOURISTIC COMPANY SA		SPORTSLAND SA	
	2009	2008	2009	2008	2009	2008
PROPERTY ASSETS	31,846,169.56	29,465,733.20	470,478,784.28	143,052,968.19	5,944,185.34	3,999,131.30
LIABILITIES	28,178,320.24	25,242,472.07	422,857,598.65	129,919,216.86	49,013.67	29,811.28
PROFITS	28,796,041.89	25,001,630.34	132,754,675.61	35,858,161.67	0.00	0.00
NET RESULTS AFTER TAX	-555,411.83	-628,013.63	10,782,717.36	1,072,786.65	-114,833.33	-57,184.98

Autohellas SA posses 48.08% of the company Piraeus Best Leasing SA (participation amount €2,691,220.07). Piraeus Best Leasing is similar to Autohellas company, with sole activity the vehicle Fleet management. The company had been bought by Piraeus and Autohellas and Pireus has the management.

In September 2008, Piraeus Best leasing BoD decided to approve the merge plan between the companies Piraeus Best Leasing and Olympic Trade and Tourism company SA, and to establish a new company. The merger was approved by the relevant supervisory authority on the 31.12.2008

The merger of the two companies and the establishment of the new one was finalized in accordance with the clauses of art.80 of L2190/1920 as it stands, and articles 69-77 of the same law, in combination to the beneficiary clauses of L.1297/1972. Each company's

asset contribution has been valued based on their respective balance sheets on the 31.12.2007.

The exchanges and final share distribution between shareholders of the 2 companies have been approved by a) The appraisal committee of certified auditors, in accordance with article 9, par.4 of law 2190/1920 and articles 80 and 71 of the same law and b) the decisions of the shareholders meetings, following the directives of par.1 of art.72 of law 2190/1920.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 2,200,001.02€). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market.

Turnover in 2009 was €28.8m , with losses of €555 thousand.

In February 2008 Autohellas participated in the establishment of SPORTSLAND SA with total capital of €2,030,000 (participation percentage 50%).

In May 2009 Autohellas SA participated in the share capital increase of the company SPORTSLAND SA by €500,000 (participation 50%, hence €500,000). Total participation share value is €2,530,000 (percentage 50%). The remaining 50% belongs to "Pilos touristiki".

The result from affiliated companies by using the net position method in the consolidated financial statements includes : (a) profit €1.995.303,84 from the participation in the profits if the affiliated company OLYMPIC TRADING AND TOURISTIC COMPANY SA, (b) losst €277.705,91, from the participation in the company ELTREKKA SA (c) loss (28.824,18€) from the participation in the joint venture SPORTSLAND.

10. Other assets available for sale

Assets available for sale are as follows:

COMPANY	Participants Percentage	FAIR VALUE	
		31/12/09	31/12/08
	%		
AEGEAN AIRLINES S.A.	6.928	17,664,074.40	14,398,447.20
THE CRETE GOLF CLUB S.A.	5.731	805,344.80	798,736.24
		18,469,419.20	15,197,183.44

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 31.12.2009 (€3.57 per share), which resulted in a loss in fair value of €3.265.627,20 recognized directly to the company's equity.

11. Customers

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade receivables	34,547,281.68	41,490,259.62	29,320,844.51	32,968,424.03
Other receivables	1,922,868.29	6,315,713.13	2,538,320.65	5,841,732.87
Minus: Provision for doubtful debts	-1,999,338.31	-2,362,425.68	-1,842,687.05	-2,304,930.50
	34,470,811.66	45,443,547.07	30,016,478.11	36,505,226.40

PROVISION FOR DOUBTFUL DEBTS :

	THE GROUP	THE COMPANY
Balance on 01/01/08	2,209,809.47	2,209,809.47
Plus provisions 01/01-31/12/08	508,094.05	450,598.87
Minus right-offs 01/01-31/12/08	355,477.84	355,477.84
Balance on 31/12/08	2,362,425.68	2,304,930.50
Balance on 01/01/09	2,362,425.68	2,304,930.50
Plus provisions 01/01-31/12/09	1,864,515.95	1,765,359.87
Minus right-offs 01/01-31/12/09	2,227,603.32	2,227,603.32
Balance on 31/12/09	1,999,338.31	1,842,687.05

The group records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection the group might judge based on how long the debt exists (over one year), the bankruptcy of the debtor or the debtors incapability to meet his payment deadlines in general. Provisions are also considered any amounts that are legally claimed despite any possible partial collection.

In general, the company will claim the receivables in court only after a 3 months grace period has expired and only if the amount justifies the cost of legal action.

Fair value of the receivables are almost identical to their book value. In a similar manner, the maximum credit risk, without taking into account any guarantees and credit assurance, is equal to the receivables book value.

Total guarantees to ensure the collection of the receivables on the 31.12.2009 were 14,163,114.10 and 13,941,169.49 on the 31.12.2008 respectively. These guarantees are registered in the books as liabilities in the account "Trade and other debtors".

Current value of claims from financial leasing on the 31.12.2009 and 31.12.2008, were 13.198.941,76 € and 13.626.478,36 € respectively, gross investment in the lease in €15.019.921,15 and €15.516.341,71 respectively and the non accrual financial expense in 1.820.979,39 € and 1.889.863,35 € respectively. Maturity of the above is as follows.

	31.12.2009	31.12.2008
Gross investment for the year	6.443.067,12	5.964.963,37
Minus unaccrued financial earnings	734.827,57	680.300,15
Current value	5.708.239,55	5.284.663,22
From 1-5 years gross investment	8.576.854,03	9.551.378,34
Minus unaccrued financial earnings	1.086.151,82	1.209.563,20
Current value	7.490.702,21	8.341.815,14

Interest rate 5%.

Other receivables includes claim from the Greek state for current income tax of €1,300,786.49 for 2008

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
0-3 MONTHS	24,331,946.63	34,986,626.29	21,187,761.71	27,218,962.76
3-6 MONTHS	935,137.85	560,910.50	814,298.92	560,910.50
6-12 MONTHS	919,877.84	383,538.00	801,010.82	383,538.00
12+ MONTHS	8,283,849.34	9,512,472.28	7,213,406.66	8,341,815.14
	34,470,811.66	45,443,547.07	30,016,478.11	36,505,226.40

12. Advance payments

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Advance payment for vehicles-equipment	1,169,714.02	2,786,466.02	1,138,881.41	2,530,202.51
Future fiscal year expenses	5,011,322.91	5,857,475.39	5,011,322.91	5,857,475.39
Income	366,508.26	385,404.05	366,508.26	385,404.05
Accounts payable	2,439.32	3,424.32	2,439.32	3,424.32
	6,549,984.51	9,032,769.78	6,519,151.90	8,776,506.27

Future fiscal year expenses are mainly road tax payment and vehicle insurance payments.

13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand and bank deposits	182,367.94	180,526.12	166,703.03	161,141.16
Demands deposits	3,857,985.94	2,860,781.26	2,075,176.18	2,556,950.43
Time deposits	49,500,000.00	21,500,000.00	49,500,000.00	21,500,000.00
	53,540,353.88	24,541,307.38	51,741,879.21	24,218,091.59

Average interest rate for the time deposits was 3.62% and 5.35% for the years 2009 and 2008 respectively.

14. Share Capital and Capital above par

	Number of Shares	Common Shares	Capital issued	Above par value	Own Shares	Total
1η January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31η March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31η December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31η March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30η June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30η September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31η December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31η December 2006	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31η December 2007	36.360.000	36.360.000	11.635.200,00	32.029.386,83	0,00	43.664.586,83
31η December 2008	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60
31η December 2009	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60

All shares are common, have been paid in full, participate in earnings and are entitled voting rights.

15. Reserves

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Ordinary reserves	4,945,485.43	4,876,179.84	4,870,218.41	4,870,218.41
Reserves exempt from tax by law	96,812.13	96,812.13	96,812.13	96,812.13
Reserves from income that falls under different tax scheme	4,266,580.37	7,217,637.45	4,266,580.37	7,217,637.45
Reserves from the fair value of available for sale financial assets.	7,445,662.39	4,180,035.19	7,445,662.39	4,180,035.19
Reserves from asset reevaluation	19,163,611.91	19,163,611.91	19,163,611.91	19,163,611.91
Assets reevaluation tax	-3,598,481.13	-3,598,481.13	-3,598,481.13	-3,598,481.13
Reserves for Derivatives Valuation	-642,665.60	0.00	-642,665.60	0.00
	31,677,005.50	31,935,795.39	31,601,738.48	31,929,833.96

According to Greek company Law (N 2190/20), the creation of an ordinary reserve with the transfer of an amount equal to 5% on yearly after tax profits, is compulsory up to the point, when ordinary reserve (1/3) of the share capital. The reserve from income that falls under different tax scheme is formed based on special provisions of greek tax legislation and refers to profits from sale of a company that is not listed, profits that are exempted from tax since they are not distributed. In any other case they would not be exempted from regular tax regulation.

In case of distribution, the amount payable on the 31.12.2009 would be 637.000,00 Euro.

16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customer Liabilities	2,079,910.15	3,452,083.49	1,140,001.46	1,829,430.49
Suppliers	14,950,926.78	26,897,382.51	13,761,216.79	17,298,570.22
Dividends Payable	85,965.16	239,731.86	85,965.16	85,731.86
Liabilities from taxes (except income) - duties	1,914,026.78	2,190,934.50	1,534,531.67	1,446,934.80
Insurance funds liabilities	784,654.92	741,431.17	544,690.48	518,591.10
Liabilities to participating companies	0.00	36,686.29	0.00	36,686.29
Accrued expenses	682,648.53	1,508,729.90	618,195.94	1,453,958.51
Other liabilities	587,803.13	616,249.68	573,949.06	586,222.70
Post dated checks and guarantees	16,571,581.32	17,026,037.96	16,571,581.32	17,026,037.96
Provision for Tax audit difference	100,538.00	170,000.00	100,538.00	170,000.00
Future income	1,643,478.00	0.00	1,643,478.00	0.00
	39,401,532.77	52,879,267.36	36,574,147.88	40,452,163.93

All liabilities are short term with the exception of guarantees, payable on average within 6 months. This guarantee is returned upon the end of the rental. The total amount of the guarantees on the 31.12.2009 was € 14.163.114,10 and on the 31.12.2008 € 13.941.169,49 respectively.

Fair value of liabilities amounts €38.989.014,89 and €51.705.721 for the group and € 36.161.630 and € 39.278.909 for the company.

17. Loans

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long Term Loans	222,466,137.26	221,926,001.42	219,541,499.93	219,396,499.97
Short term Loans	17,921,726.94	18,192,227.11	0.00	0.00

The Group has the following borrowing capability which hasn't exercised:

	31.12.2009	31.12.2008
Fluctuating rate with an end date of one or more years	13.800.000,00	18.600.000,00

Cash flow needs are monitored on a daily, weekly and monthly basis.

The company retains a working capital to cover any short term cash flow needs, while at the same time the majority of cash deposits are evenly spread across the months.

Financing of the vehicle purchase is ensured by long term borrowing, usually 5 – year. The company keeps un –exercised loans in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on the 31st of December 2009 and 2008 for the company and the group is analyzed bellow:

Expiration	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
0-1 Years	5,415,742.24	8,730,687.17	4,582,000.00	7,608,250.00
1-5 Years	255,027,298.24	264,132,787.17	233,350,000.00	242,400,000.00
5+ Years	0.00	0.00	0.00	0.00
Total	260,443,040.48	272,863,474.34	237,932,000.00	250,008,250.00

The average weighted interest rate was 3.2% for 2009 and 6.37% for 2008 respectively.

18. Derivative

The interest rate swap derivative aims in lowering floating interest rate loans cost (floating rate swap with fixed –step up rate). The theoretical amount is €140,000,000.00. This derivative has been valued in its fair value with changes not recognized in the results since it does not meet the standards of IFS 39. Fair value on the 31.12.2009 was €-7,855,885.33 (Short term €3,156,774. , long term €4,699,111.33) and has been calculated using advance payment techniques using market values. Maturity of these liabilities is as follows:

Expiration	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
0-1 Years	3,273,000.00	1,234,000.00	3,273,000.00	1,234,000.00
1-5 Years	4,872,125.00	6,119,125.00	4,872,125.00	6,119,125.00
5+ Years	0.00	0.00	0.00	0.00
Total	8,145,125.00	7,353,125.00	8,145,125.00	7,353,125.00

19. Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority. Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :

GROUP				
DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2008	566,631.10	151,237.77	0.00	717,868.87
Debit / credit in the income statement	-83,267.38	1,459,063.80	0.00	1,375,796.42
31/12/2008	483,363.72	1,610,301.57	0.00	2,093,665.29
Debit / credit in the income statement	183,679.47	356,558.58	0.00	540,238.05
Debit / credit in the net worth		202,947.03		202,947.03
31/12/2009	667,043.19	2,169,807.18	0.00	2,836,850.37
DEFERRED TAX LIABILITIES	Differences in tangible assets	Income differences	Other	Total
01/01/2008	12,403,170.07	3,369,059.08	0.00	15,772,229.15
Debit / credit in the income statement	944,308.54	165,608.35	1,719,163.84	2,829,080.73
Debit / credit in the net worth	3,507,598.66			3,507,598.66
31/12/2008	16,855,077.27	3,534,667.43	1,719,163.84	22,108,908.54
Debit / credit in the income statement	2,454,639.06	-158,258.05	417,028.18	2,713,409.19
Debit / credit in the net worth	66,167.46			66,167.46
31/12/2009	19,375,883.79	3,376,409.38	2,136,192.02	24,888,485.19
Deferred tax 31/12/2008	20,015,243.25			
Deferred tax 31/12/2009	22,051,634.82			

The difference of amount €64,205.28 in comparison to the deferred tax reported in the balance sheet of 31/12/2009, is a result of deferred tax of the company Autotechnica Hellas ATEE, as it is reported in the balance sheet.

COMPANY				
DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2008	566,631.10	151,237.77	0.00	717,868.87
Debit / credit in the income statement	-147,188.78	1,459,063.80	0.00	1,311,875.02
31/12/2008	419,442.32	1,610,301.57	0.00	2,029,743.89
Debit / credit in the income statement	183,395.59	356,558.58	0.00	539,954.17
Debit / credit in the net worth		202,947.03		202,947.03
31/12/2009	602,837.91	2,169,807.18	0.00	2,772,645.09
DEFERRED TAX LIABILITIES	Differences in tangible assets	Income differences	Other	Total
01/01/2008	12,403,170.07	3,369,059.08	0.00	15,772,229.15
Debit / credit in the income statement	949,835.26	165,608.35	1,212,580.75	2,328,024.36
Debit / credit in the net worth	3,507,598.66			3,507,598.66
31/12/2008	16,860,603.99	3,534,667.43	1,212,580.75	21,607,852.17
Debit / credit in the income statement	2,348,219.06	-158,258.05	-102,032.59	2,087,928.42
Debit / credit in the net worth				0.00
31/12/2009	19,208,823.05	3,376,409.38	1,110,548.16	23,695,780.59
Deferred tax 31/12/2008	19,578,108.28			
Deferred tax 31/12/2009	20,923,135.50			

Differentiation of deferred tax in short and long term is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Short Term	7,360,114.99	6,661,039.83	6,651,490.68	6,223,904.86
Long Term	14,755,725.11	13,354,203.42	14,271,644.82	13,354,203.42
	22,115,840.10	20,015,243.25	20,923,135.50	19,578,108.28

By law 3697/2008, there has been a steady reduction of income tax rate by 1% from from 2010 up until 2014. From 2014 onwards, the rate will remain constant on 20%. Differed tax has been calculated with the new tax rates.

In 2008 there was also a reevaluation of the company's properties in accordance with L.2065/1992. From the above, a reduction of € 2.900.315,37 reduction of differed tax resulted. €1,707,893.51 was recognized in results and €1,192,421.86 in net position.

20. Staff leaving indemnity obligations (L 2112/20)

The group and company's liability towards its employees, for the future payment of indemnities depending the employment period of each individual, is added and reflected based on the expected right of each employee at the balance sheet day or the intermediary financial statements, paid in current value in relation to the expected payment time.

Main actuarial assumptions used are:

	2009	2008
Rate of discount (%)	5,02%	4,25 %
Future salaries increases	3%	3%
Average long term inflation rate increase	2,5%	2%
Personnel movement:		
Resignations	4,5%	4,5%
Dismissals		
Remuneration	1%	1%
Based on law 2112/1920 12,79		

Charges in an account

	THE GROUP	THE COMPANY
Balance Liability as of 01.01.08	1,235,714.53	1,235,714.53
Cost of current employment	158,347.60	67,543.11
Interest	52,518.86	51,349.19
Actuarial losses / profits	578,973.69	578,973.69
Remunerations	-585,923.05	-585,923.05
Transfers	0.00	-163,711.43
Balance Liability as of 01.01.09	1,439,631.63	1,183,946.04
Cost of current employment	81,805.15	73,106.00
Interest	93,292.00	85,847.00
Arrangements	255,595.00	222,883.00
Actuarial losses / profits	0.00	0.00
Remunerations	-502,780.42	-465,760.68
Balance Liability as of 31.12.09	1,367,543.36	1,100,021.36

	THE GROUP	THE COMPANY
Balance Liability as of 01.01.09	1,439,631.63	1,183,946.04
Cost of current employment	81,805.15	73,106.00
Interest	93,292.00	85,847.00
Additional payments	255,595.00	222,883.00
Non- recognized actuarial earnings-losses	435,403.00	524,479.00
Remunerations	-502,780.42	-465,760.68
Balance Liability as of 31.12.09	1,802,946.36	1,624,500.36

Liability would be smaller by 10% if redeem rate was 6.10% instead of 5.02%

Liability would be increased by 5.28% if the percentage of future salary increases were 3.5% instead of 3%

21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Service sales / other sales	140,621,123.48	142,471,619.70	120,046,686.44	124,117,983.44
Sales of used cars	35,394,313.23	44,367,002.84	32,618,849.49	41,796,142.49
	176,015,436.71	186,838,622.54	152,665,535.93	165,914,125.93
Other operating income				
Earnings from commissions and services	979,693.71	865,747.78	2,182,211.33	2,575,815.41
Other operating income	1,351,068.27	1,140,393.63	1,351,068.27	1,015,126.72
	2,330,761.98	2,006,141.41	3,533,279.60	3,590,942.13

Future payments from operational leasing are as follows:

	31.12.2009	31.12.2008
Up until 1 year	67,959,591	74,246,978
From 1 to 5 years	73,089,922	83,650,104
Total	141,049,513	157,897,082

Possible payments recognized in turnover for the fiscal years 2009 and 2008 are €1,743,010 and 1,943,287 respectively.

22. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries	16,693,628.79	17,375,860.26	12,192,882.64	13,576,897.12
Employers contributions	3,316,458.47	3,267,008.89	2,237,708.66	2,535,144.64
Provisions for staff leaving indemnities	481,714.00	789,840.15	381,836.00	534,154.56
Other benefits	470,776.89	553,481.74	366,037.31	486,481.28
	20,962,578.15	21,986,191.04	15,178,464.61	17,132,677.60

23. Depreciation for tangible / intangible assets

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Depreciation for tangible fixed assets	54,284,412.28	52,311,907.97	47,161,819.24	46,533,955.18
Depreciations for intangible fixed assets	87,830.36	101,737.06	12,970.45	7,387.70
	54,372,242.64	52,413,645.03	47,174,789.69	46,541,342.88

24. Cost Distribution

COMPANY	2009			2008		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	8,331,496.73	6,020,776.46	826,191.42	10,448,818.45	5,701,042.77	982,816.38
DEPRECIATIONS	46,558,404.36	555,760.00	60,625.33	45,848,033.00	632,869.88	60,440.00
OTHER OPERATING EXPENSES	70,643,189.84	2,080,052.51	592,967.08	76,126,365.09	2,042,539.91	708,642.27
	125,533,090.93	8,656,588.97	1,479,783.83	132,423,216.54	8,376,452.56	1,751,898.65

GROUP	2009			2008		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	13,536,828.63	6,455,120.80	970,628.72	14,636,153.14	6,257,105.89	1,092,932.01
DEPRECIATIONS	52,541,339.30	1,036,631.90	794,271.44	50,883,835.70	1,094,910.04	434,899.29
OTHER OPERATING EXPENSES	71,352,873.78	3,013,317.31	1,982,548.20	79,844,510.45	3,211,864.95	1,769,939.84
	137,431,041.71	10,505,070.01	3,747,448.36	145,364,499.29	10,563,880.88	3,297,771.14

Other operating expenses refer to maintenance and bodyshop expense , insurance, road taxes, franchisee fees, rents, third party payments and general operating expenses

25. Net financial cost

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Debit interest from Bank Loans	6,390,303.50	12,549,542.49	5,402,258.57	11,450,161.79
Loss from Derivatives	1,223,261.94	4,964,921.15	1,223,261.94	4,964,921.15
Credit taxes and other incomes	-2,176,686.61	-2,750,317.81	-2,001,407.59	-2,627,674.13
	5,436,878.83	14,764,145.83	4,624,112.92	13,787,408.81

26. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current income tax	3,481,523.44	884,016.10	2,876,882.98	623,585.53
Deferred tax	2,173,171.14	3,161,177.82	1,547,974.25	2,724,042.85
Deferred tax resulting from income tax rate reduction	0.00	-1,707,893.51	0.00	-1,707,893.51
Tax provision for non – audited years	53,000.00	50,000.00	53,000.00	50,000.00
	5,707,694.58	2,387,300.41	4,477,857.23	1,689,734.87

Income tax on the company's earnings before tax, deferrers from the amount that would derive using the weighted average tax rate, on the company's profits. Difference is as follows :

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Earnings before tax	23,359,536.36	15,868,571.38	16,441,292.12	12,610,004.31
Current tax rate	25%	25%	25%	25%
Tax calculated based on current tax rate	4,714,963.50	3,849,297.32	4,110,323.04	3,152,501.08
Tax on distributed reserve	629,831.76	0.00	629,831.76	0.00
Income tax not subject to tax	-188,466.20	140,111.61	-188,466.20	139,342.31
Expense tax not recognized for taxation reasons	315,889.81	-1,707,893.51	-309,307.08	-1,707,893.51
Difference in tax rate when calculating deferred tax	53,000.00	50,000.00	53,000.00	50,000.00
Provision for tax audit differences	123,698.00	0.00	123,698.00	0.00
Additional tax for property	58,777.71	55,784.99	58,777.71	55,784.99
	5,707,694.58	2,387,300.41	4,477,857.23	1,689,734.87

The average weighted tax rate for the group was for the years 2008 and 2009, 15.04% and 24.43% respectively.

27. Earnings per share

Basic

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

	GROUP	
	31/12/2009	31/12/2008
Net profit (Group)	17,651,841.78	13,481,270.97
Attributable to :		
Shareholders	17,576,476.79	13,379,094.00
Minority rights	75,364.99	102,176.97
Weighted average number of shares	36,360,000.00	36,360,000.00
Earnings per share	0.4834	0.3680

28. Dividends per Share

Dividends paid in 2009 and in 2008, was Euros 4,363,200 (€ 0.12 per share) and Euros 6,544,800 (€ 0,18 per share) respectively and represent dividends for year 2008 and 2007 respectively. For year 2009 a dividend of € 0.12 per share, adding to a total amount of € 4,363,200. This dividend is not registered as a liability in the company's financial statements.

29. Possibilities

The group has possible liabilities towards Bank, other guarantees and other issues that might arise. No substantial surcharges are expected from these possible liabilities. The non-audited fiscal years are:

AUTOHELLAS ATEE	2008 -2009
AUTOTECHNICA LTD	2003-2009
DEMSTAR RENTALS 2005 LTD	2005-2009
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2009
AUTOTECHNICA HELLAS ATEE	2008-2009
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2009

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.12.2009 were €100,538.00 for both group and company.

30. Events Occurred after the Publication of the balance Sheet

In February 2010 Autohellas acquired the franchise of Hertz in Serbia. For this purpose, Autohellas established a new subsidiary in Serbia by the name AUTOTECHNICA Serbia doo with share capital of €500,000. This newly established company is using Authelas's Franchisee agreement.

Since the date of the balance sheet and until the approval of the financial statements by the BoD, there were no events that could substantially affect the statements.

31. Transactions with associated companies.

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	31/12/2009	31/12/2008
Sale of services to associated companies	6,616,841.55	6,841,352.06
Sales for services to Major Shareholder's companies	933,933.65	888,418.29
Sales of tangible assets Major Shareholder's companies	2,799,999.15	4,771,514.34
Other income from Subsidiaries	2,017,473.78	1,760,497.48
Other Earnings from Major Shareholder's companies	701,830.70	488,606.96
	13,070,078.83	14,750,389.13

Other income from subsidiaries, refer to management and administration support. The relevant sales to subsidiaries are reported based on cost plus any profit.

ii) Purchase of goods and services

	31/12/2009	31/12/2008
Purchase of goods from associated companies	35,431.43	160,755.46
Purchase of goods from Major Shareholder's companies	15,818,191.60	27,119,491.85
Purchase from subsidiaries	18,428,082.66	11,450,405.84
Other expenses from Major Shareholder's companies	118,486.80	138,883.12
	34,400,192.49	38,869,536.27

iii) Management and BoD remuneration

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries and other short term benefits	2,994,211.80	2,343,863.12	2,644,593.10	2,054,710.59

iv) Claims from associated companies

	31.12.2009	31.12.2008
Subsidiaries	482,022.23	487,207.97
Associates	15,201.21	150.46
Companies-Major shareholder	1,537,029.57	2,304,442.73
	2,034,253.01	2,791,801.16

v) Liabilities towards associated companies

	31.12.2009	31.12.2008
Subsidiaries	4,235,862.09	4,783,221.70
Associates	5,323.57	147,624.30
Companies-Major shareholder	2,688,506.59	2,619,958.32
	6,929,692.25	7,550,804.32

i) Guarantees

A guarantee of up to € 10,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, and a guarantee of up to €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

THE GROUP**i) Sales of goods and services**

	31.12.2009	31.12.2008
Sale of services to associated companies	6,767,003.85	6,886,462.89
Sales for services to Major Shareholder's companies	933,933.65	888,418.29
Sales of tangible assets Major Shareholder's companies	2,799,999.15	4,771,514.34
Other income from Subsidiaries	701,830.70	488,606.96
	11,202,767.35	13,035,002.48

ii) Purchase of goods and services

	31.12.2009	31.12.2008
Purchase of goods from associated companies	941,956.24	701,394.48
Purchase of goods from Major Shareholder's companies	16,513,172.72	27,679,172.03
Other expenses from Major Shareholder's companies	204,531.32	191,546.60

iii) Management and BoD remuneration

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries and other short term benefits	2,994,211.80	2,343,863.12	2,644,593.10	2,054,710.59

iv) Claims from associated companies

	31/12/2009	31/12/2008
Subsidiaries	35,096.65	50,673.18
Companies-Major shareholder	1,537,029.57	2,304,442.73
	1,572,126.22	2,355,115.91

iv) Liabilities towards associated companies

	31/12/2009	31/12/2008
Subsidiaries	222,069.49	403,581.35
Companies-Major shareholder	2,842,838.31	3,043,044.57
	3,064,907.80	3,446,625.92

32. Change in accounting policy

During the period 01.01-31.12.2008 there has been a change in the accounting method used to evaluate the company's property since management decided that its high value should be reported in the financial statements of the Group and the Company.

The valuation was conducted by a recognized independent appraiser according to IFS 16 for owner occupied assets and IFS 40 for investment properties.

More specifically :

a) Own occupied property (plots-buildings) has been measured from 01.01.2008 in readjusted (fair) values and not in purchase cost, which was the valuation method up until 31.12.2007.

As a result:

i) Own capital in the 01.01.2008 has been increased through net readjustment reserve by 15.565.130,78€ (gross amount €19.163.611,91- deferred income tax €3.598.481,13).

ii) Results for the period 01.01-31.12.2008 have been burdened with negative net difference from readjustments of amount 456.392,32€ (gross amount 608.523,09€- - income tax 152.130,77€).

iii) The owner- occupied property value for the period 01.01.2008 has increase by €20,188,535.25.

iv) The effect on results for the period (01.01-31.12.08 due to increased depreciation on the readjusted values in relation to the purchase cost and the abolishment of depreciation on the investment properties is minimum.

b) The investment in property is measured based on fair value and not on purchase cost, which was the valuation method up until 31.12.2007. Effects in current period are related with the lack of depreciation and are minimum.

In 2008 and as from 01.07.2008, vehicles depreciation rate in Bulgaria changed from 25% to 15% and in Romania from 25% to 17%. As from 01.04.09 depreciation rate in Bulgaria changed from 15% to 18% and in Romania from 17% to 18%, in order to achieve a more accurate representation of the relation between purchase and sale of vehicles in the current turbulent market conditions.

Had the subsidiaries in Bulgaria and Romania not used the rate of 15%/18% and 17%/18% respectively, total depreciation of vehicles for the current period would have been increased by €877,368.80 and the cost of sales would have been increased by €876,039.14.

The effect of the depreciation rate change in current fiscal period, 01.04.2009 - 31.12.2009 in the financial statements is approximately €475,000. Volatile market environment makes it impossible to make any accurate future periods estimation.

2. As mentioned in note 3.2. in current period IAS 16 and IAS 7 amendments in relation to sale of assets initially purchased for renting have been applied. Based on the above amendments sales of vehicles initially purchased for renting, will be reported at the time of sale as turnover with the relative financial burden reported as cost of sales and not as (NET) profit/loss from sale. At the same time, in cash flow statement, cash inflow/outflow from sale/purchase of vehicles are reported in operating activities and not investment activities. The consequences of these amendments are as follows:

- i) For the period 01.01-31.12.2008 an amount of € 41,796,142.49 has been added to sales and refers to vehicle sales. In cost of goods, € 36,220,804.19 has been added and refers to the cost of vehicles sold. From other income, amount of € 5,575,338.30 initially reported as profits from car sales has been deducted. For the group, in turnover an amount of € 44,367,002.84 has been added, in cost of goods €37,801,236.82 has been added, while € 6,565,766.02 has been deducted from other income
- ii) In cash flow statement outflow for vehicle purchase and inflow from vehicle sales are reported in operating activities instead of investment activities up until 31.12.2008. In more detail for the group and company, for the fiscal year 01.01.-31.12.2008 the amounts that have been transferred are: vehicle purchase 121,302,827.14 and 100,797,751.91 and vehicle sales 44,864,663.35 and 42,298,763.58, for the group and the company respectively.

33. Sensitivity Analysis

The following table presents and analyses the sensitivity of the company's results and its net worth in relation to the financial assets and liabilities, as far as interest rate risk is concerned, the foreign exchange risk and the market risk.

1. Credit risk

The Company and the Group are exposed to interest rate risk, deriving from :

- a) the adjustable interest rate loans, as well as from interest bearing deposits and deposits with adjustable interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by ± 100 kps and its impact will be reflected on the results
- b) A change in derivatives fair value used to leverage the interest rate risk, although accounting leverage is not used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by ± 100 bps of interest rates and by ± 50 bps of the curve steepness, other things being equal. The impact is reflected on the results.
- c) Change of the fair value of derivatives used for financial hedging of interest risk, where partial hedging is applied. These derivatives are influenced solely by changes in interest rates and the sensitivity analysis assumes interest rates fluctuation of ± 100 bps (base units). The effect is reflected on equity in all cases where hedging is applied and on the results where hedging is not

2. Foreign exchange risk

- a) The company is exposed in a small exchange risk from liabilities in US dollars. The sensitivity analysis assumes change in the exchange rate €/US\$ by $\pm 10\%$ with its impact reflected on the results.
- b) The Group is exposed in exchange risk from its subsidiaries' liabilities, in a currency different than their local operating currency. In more detail, the subsidiary in Romania has liabilities in RON. The sensitivity analysis assumes a change in the exchange rate €/RON by $\pm 10\%$ with the impact reflected on the results.

3. Market Risk

The Company and the Group are exposed in risk from:

Any change of the share price of available for sale financial asset. The sensitivity analysis assumes a change in the share price by $\pm 10\%$ and the change is reflected in the Company's net worth.

COMPANY 2009	Foreign exchange Risk															
	Interest Risk				+10%				-10%				Price Risk			
	5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		Earnings before tax		Reserves before tax		Earnings before tax		Reserves before tax		Earnings before tax		Reserves before tax	
Financial assets																
Cash	51,741,879															
Available for sale	17,664,074															
Tax effect	517,419	0	-517,419	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 25%	-129,355	0	129,355	0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	388,064	0	-388,064	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial liabilities																
Derivatives	1,688,595															
Trade liabilities	-36,114															
Loans	-2,200,000															
Tax effect	-511,405	0	-1,784,042	0	3,611	0	-3,611	0	3,611	0	-3,611	0	3,611	0	-3,611	0
Income Tax 25%	127,851	0	446,011	0	-903	0	903	0	-903	0	903	0	-903	0	903	0
Net investment	383,554	0	-1,338,032	0	2,709	0	-2,709	0	2,709	0	-2,709	0	2,709	0	-2,709	0
Total net impact	4,510	0	-1,726,096	0	2,709	0	-2,709	0	2,709	0	-2,709	0	2,709	0	-2,709	0
Net impact in the results																
Net impact in the Equity	-485,168	0	-112,534	0	2,709	0	-2,709	0	2,709	0	-2,709	0	2,709	0	-2,709	0
	489,679	0	-1,613,562	0	0	0	0	0	0	0	0	0	0	0	0	0
COMPANY 2008																
Financial assets																
Cash	24,218,092															
Available for sale	14,398,447															
Derivatives																
Tax effect	242,181	0	-242,181	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 25%	-60,545	0	60,545	0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	181,636	0	-181,636	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial liabilities																
Derivatives	2,196,000															
Trade liabilities	-166,383															
Loans	-2,200,000															
Tax effect	-4,000	0	1,956,000	0	16,638	0	-16,638	0	16,638	0	-16,638	0	16,638	0	-16,638	0
Income Tax 25%	1,000	0	-489,000	0	-4,160	0	4,160	0	-4,160	0	4,160	0	-4,160	0	4,160	0
Net investment	-3,000	0	1,467,000	0	12,479	0	-12,479	0	12,479	0	-12,479	0	12,479	0	-12,479	0
Total net impact	178,636	0	-1,285,364	0	12,479	0	-12,479	0	12,479	0	-12,479	0	12,479	0	-12,479	0
Net impact in the results																
Net impact in the Equity	178,636	0	-1,285,364	0	12,479	0	-12,479	0	12,479	0	-12,479	0	12,479	0	-12,479	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Interest Risk				Foreign exchange Risk				Price Risk				
	5% Index Level		-5% Index Level		+10%		-10%		+10%		-10%		
	+100bps (Euribor)	Reserves before tax	Earnings before tax	-100bps (Euribor)	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	
Financial assets													
Cash	535,404		-535,404			-226,553		226,553			1,766,407		-1,766,407
Receivables and Cash Available for sale	2,265,530										1,766,407		-1,439,845
Tax effect	17,664,074												0
Income Tax 25%-10%-16%	535,404	0	-535,404	0		-226,553	0	226,553	0		1,766,407	0	-1,439,845
Net investment	-131,153	0	131,153	0		36,248	0	-36,248	0		0	0	0
Financial liabilities													
Derivatives	404,250	0	-404,250	0		-190,305	0	190,305	0		1,766,407	0	-1,766,407
Trade liabilities	1,688,595		-3,984,042			145,072		-145,072					0
Loans	-2,403,879		-2,403,879			145,072		-145,072			0		0
Tax effect	-715,284	0	-1,508,013	0		23,537	0	-23,537	0		0	0	0
Income Tax 25%-10%-16%	323,698	0	-1,74,464	0		121,536	0	-121,536	0		1,766,407	0	-1,766,407
Net investment	-391,586	0	-1,704,628	0		-68,769	0	68,769	0		0	0	0
Total net impact	12,665	0	-2,108,878	0		-68,769	0	68,769	0		1,766,407	0	-1,766,407
Net impact in the results	-477,014	0	-495,316	0		-68,769	0	68,769	0		0	0	0
Net impact in the Equity	489,679	0	-1,613,562	0		0	0	0	0		1,766,407	0	-1,766,407

	Interest Risk				Foreign exchange Risk				Price Risk				
	5% Index Level		-5% Index Level		+10%		-10%		+10%		-10%		
	+100bps (Euribor)	Reserves before tax	Earnings before tax	-100bps (Euribor)	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	
Financial assets													
Cash	245,413		-245,413			-135,524		135,524			1,439,845		-1,439,845
Receivables and Cash Available for sale	1,355,240												0
Derivatives	14,398,447												0
Tax effect	245,413	0	-245,413	0		-135,524	0	135,524	0		1,439,845	0	-1,439,845
Income Tax 25%-10%-16%	-60,868	0	-60,868	0		21,684	0	-21,684	0		0	0	0
Net investment	184,545	0	-184,545	0		-113,840	0	113,840	0		1,439,845	0	-1,439,845
Financial liabilities													
Derivatives	2,196,000		-244,000			283,328		-283,328					0
Trade liabilities	-2,381,922		2,381,922			283,328		-283,328			0		0
Loans	-185,922	0	2,137,922	0		-7,003	0	7,003	0		0	0	0
Tax effect	30,108	0	-518,108	0		276,326	0	-276,326	0		0	0	0
Income Tax 25%-10%-16%	-155,815	0	1,619,815	0		162,485	0	-162,485	0		1,439,845	0	-1,439,845
Net investment	28,730	0	1,435,270	0		162,485	0	-162,485	0		1,439,845	0	-1,439,845
Total net impact	28,730	0	1,435,270	0		162,485	0	-162,485	0		1,439,845	0	-1,439,845
Net impact in the results	0	0	0	0		0	0	0	0		0	0	0
Net impact in the Equity	0	0	0	0		0	0	0	0		1,439,845	0	-1,439,845

34. Fair value hierarchy levels

2009	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	17.664.074,40		
Liabilities			
Derivatives of Compensation		1.851.963,77	
Derivatives		6.003.921,56	
2008	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	14.398.447,20		
Liabilities			
Derivatives		7.020.566,32	

8.1 Figures and information for the period 01 January 2009 until 30 September 2009

AUTOHELLAS S.A. (HERTZ)				
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD				
PUBLISHED ACCORDING TO RESOLUTION 49/1728/2009 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE				
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.				
Name of the Company: www.hertz.gr				
Date of approval of the financial statements: 12/10/2009				
Name of the Auditor: ΠΑΝΑΓΙΩΤΗΣ ΒΟΥΡΟΥΚΗΣ				
CERTIFIED AUDITOR-ACCOUNTANT				
BALANCE SHEET		CASH FLOW INFORMATION		
Figures in (€)		(PERIOD : 1st of January until 30st of September 2009)		
GROUP	COMPANY	GROUP		
30/09/2009	31/12/2008	01.01-30.09.2009	01.01-30.09.2008	01.01-30.09.2009
ASSETS				
Owned Occupied Tangible Assets	308,379,664.73	268,238,829.96	272,545,370.45	
Investment in Properties	10,511,745.80	10,418,413.15	14,557,801.61	14,484,569.18
Intangibles	155,365.58	156,417.17	25,804.23	23,282.65
Other Non-current Assets	36,216,338.06	27,143,108.33	37,612,062.13	28,813,660.59
Inventories	1,235,004.81	1,762,706.34	44,168.90	47,769.10
Trade Receivables	36,139,089.41	39,167,623.94	32,776,847.24	30,662,894.64
Other Assets	52,484,788.08	39,889,790.29	50,402,063.03	38,836,330.73
TOTAL ASSETS	442,663,479.00	426,675,987.98	403,657,296.85	385,394,476.21
OWNER'S EQUITY AND LIABILITIES				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00
Other equity assets	113,260,076.99	92,820,730.67	101,921,728.92	86,127,961.67
Total shareholders equity (a)	124,895,276.99	104,455,930.67	113,556,928.92	97,763,161.67
Minority interests (b)	0.00	947,120.19	0.00	0.00
Total Equity (c)=(a)+(b)	124,895,276.99	105,403,050.86	113,556,928.92	97,763,161.67
Long Term Borrowing	222,028,003.11	221,926,007.42	219,505,249.94	218,996,959.97
Provisions / Other Long Term Borrowing	31,256,790.06	28,475,441.20	30,035,595.11	27,782,620.64
Short-Term Bank Liabilities	19,173,659.08	18,192,227.11	0.00	0.00
Other-Short term liabilities	45,311,750.36	52,879,267.36	40,559,522.88	40,452,163.93
Total Liabilities (d)	317,768,202.61	321,472,937.09	290,100,367.93	287,631,314.54
Total Equity and Liabilities (c)+(d)	442,663,479.00	426,675,987.98	403,657,296.85	385,394,476.21
PROFIT AND LOSS ACCOUNTS				
(PERIOD : 1st of January until 30st of September 2009)				
Figures in (€)		GROUP		
01.01-30.09.2009	01.07-30.09.2008	01.01-30.09.2008	01.07-30.09.2008	01.01-30.09.2008
Turnover	132,538,619.50	52,986,692.29	140,478,673.29	60,793,282.00
Gross Profit	34,200,309.59	17,636,352.33	35,487,109.64	19,911,537.16
Earnings before tax	23,731,402.19	14,766,347.08	15,653,867.82	12,282,239.72
Earnings after tax	18,311,429.29	11,381,543.96	13,315,608.06	10,864,802.57
Parent company Owners	18,256,064.30	11,345,287.45	13,270,789.54	10,793,796.17
Minority interest	75,364.99	36,256.51	44,818.52	71,006.40
Other Profits/Loss for the period after tax (B)	6,545,927.94	60,201.07	-1,108,346.61	-631,949.96
Profit/Loss for the period after tax (A) + (B)	24,877,371.13	11,441,745.03	12,207,261.55	10,232,852.61
Parent company Owners	24,801,992.14	11,405,488.52	12,162,443.03	10,161,846.21
Minority interest	75,364.99	36,256.51	44,818.52	71,006.40
Net earnings per share - basic (€)	0.5021	0.3120	0.3650	0.2969
Earnings (losses) before tax (financial activities) investment activities and depreciations	66,543,480.47	28,972,345.40	63,180,417.40	29,802,848.55
				56,149,179.78
				25,078,309.67
				57,354,805.11
				26,586,677.39
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.09.2009				
Figures in (€)		GROUP		
30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2008
Equity balance at the beginning of the Year (1.1.2009 & 1.1.2008)	105,403,050.86	149,872,394.44	97,763,191.67	144,610,647.65
Profit/Loss for the period (after tax)	24,877,371.13	12,207,261.55	20,156,937.25	10,959,950.87
Increase in Share Capital	-4,125.00	-272,647.40	0.00	-272,647.40
Decrease in Share Capital	0.00	-47,268,000.00	0.00	-47,268,000.00
Dividends	-4,363,200.00	-6,544,900.00	-4,363,200.00	-6,544,900.00
Minority Rights Redemption	-1,017,806.00	0.00	0.00	0.00
Equity balance at the end of the period (30.09.2009 & 30.09.2008)	124,895,276.99	107,994,208.59	113,556,928.92	101,485,191.12
Additional Information				
1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are mentioned in note 2 of the financial statements.				
2. In August 2008, the company bought the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd. at a price of 1,017,809.00. Autohellas now owns 100% of Demstar Rentals 2005 Ltd. This purchase resulted in a profit of 64,679.18 which is reported in Equity in the groups balance sheet.				
3. There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period.				
4. There are no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company.				
5. Non Tax audited fiscal years are mentioned under Note 13.				
6. For the remaining un-audited fiscal years a relevant provision has been made for € 100,538 for the Company and the Group.				
7. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS S.A.				
8. Number of employees on the 30.09.09: Group 601, Parent Company 365, on the 30.09.08 Group 668, Parent Company 404.				
9. In Parent Company and Group there are not any «Other Provisions» until 30.09.2009.				
10. The amount of sales and purchases, (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 as well as any transactions between the Group and the Company and key management personnel and members of the Board are as follows:				
Figures in (€)		Group	Company	
a) Income		6,541,922.48	9,921,277.53	
b) Expenses		12,374,098.85	25,064,554.51	
c) Receivables		433,044.41	1,193,697.48	
d) Payables		3,116,508.49	6,492,204.26	
e) Board members and key management personnel remuneration & other benefit		1,708,608.40	1,480,407.96	
f) amounts owed by key management personnel and Board members		0.00	0.00	
g) Liabilities owed by key management personnel and Board members		0.00	0.00	
11. Total investments for the period 01.01-30.09.2009 was Group € 60.9 excec. Company 54.9 excec.				
12. In 2008 there has been a change in the vehicle depreciation rate of the company's subsidiaries, a change in the vehicle depreciation rate of the company's subsidiaries took place in 2009 as well (Note 16 Financial Statements).				
13. Company does not have own shares.				
14. In current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. (Note 16 Financial Statements)				
		GROUP		
		01.01-30.09.08	01.07-30.09.08	01.01-31.12.08
		Published Before the change	Restated	Published Before the change
Turnover	109,911,935.22	140,478,673.29	46,164,731.39	60,793,282.00
				142,471,619.70
				186,838,622.54
		COMPANY		
		01.01-30.09.08	01.07-30.09.08	01.01-31.12.08
		Published Before the change	Restated	Published Before the change
Turnover	96,836,496.12	126,124,655.47	40,797,014.82	54,671,581.58
				124,117,983.44
				165,914,125.93
b) In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01-31.09.2008 that have been transferred from investment to operating activities are: Vehicle purchases € 107,751,637.11 and € 90,557,262.37 and vehicle sales € 30,888,847.76 and € 23,610,269.04 for the Group and the Company respectively. (Note 16 Financial Statements).				
12. Other incomes after taxes are as follows:				
		Group	Company	
	30.09.09	30.09.08	30.09.09	30.09.08
Foreign exchange rate differences	0.00	-12,141.63	0.00	0.00
Financial assets available for sale	7,273,442.40	-16,427,094.40	7,273,442.40	-16,427,094.40
Fixed Assets readjustment	0.00	19,163,611.91	0.00	19,163,611.91
Tax Payable	0.00	-3,832,722.39	0.00	-3,832,722.39
Cash flow compensation	-970,019.42	0.00	970,019.42	0.00
Tax Payable	242,504.86	0.00	242,504.86	0.00
	6,545,927.54	-1,108,346.51	6,545,927.54	-1,108,346.51
		PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER
		ACCOUNTING MANAGER		
		THEODORE VASSILAKIS ADT # 498197	EFTCHIOS VASSILAKIS ADT # 676378	GARYFALLIA PELEKANOU ADT # 106973
			CONSTANTINOS SIAMBIANIS ADT # 900609	

8.2. Financial statements AUTOHELLAS – 9 months

8.2.1. Balance Sheet

Balance Sheet (I)				
ASSETS	Note	30/9/2009	31/12/2008	01/01/08
CURRENT ASSETS				
Non-current assets				
Owner occupied tangible assets	4	268,238,829.66	272,545,370.45	240,103,434.86
Investment properties	5	14,557,901.61	14,464,569.16	10,320,535.24
Intangibles assets		25,804.23	23,282.65	1,747.95
Investments in subsidiaries	6	7,392,361.10	6,374,555.10	6,072,846.50
Investments in participating companies	7	7,421,221.09	6,921,221.09	4,891,221.09
Financial assets available for sale	8	22,477,234.40	15,197,183.44	34,404,178.20
Trade & other debtors		12,986,692.59	8,341,815.14	8,220,504.15
Guaranties		321,245.54	320,700.96	326,429.94
		<u>333,421,290.22</u>	<u>324,188,697.99</u>	<u>304,340,897.93</u>
Current assets				
Inventory		44,168.90	47,769.10	49,586.00
Trade debtors		19,789,774.70	22,321,678.39	18,679,401.59
Other debtors		2,733,125.11	5,841,732.87	4,434,978.39
Advance payments		3,366,444.26	8,776,506.27	10,848,278.75
Cash and cash equivalents		44,302,493.66	24,218,091.59	15,647,014.23
		70,236,006.63	61,205,778.22	49,659,258.96
Total assets		<u>403,657,296.85</u>	<u>385,394,476.21</u>	<u>354,000,156.89</u>
EQUITY				
Capitals and Reserves				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60	32,029,386.83
Other reserves		34,886,603.02	31,929,833.96	35,612,111.98
Earnings/Losses carried forward		66,904,573.30	54,067,605.11	65,333,948.84
		113,556,928.92	97,763,191.67	144,610,647.65
Total Equity		<u>113,556,928.92</u>	<u>97,763,191.67</u>	<u>144,610,647.65</u>
LIABILITIES				
Long term liabilities				
Long term borrowing		219,505,249.94	219,396,499.97	149,777,500.09
Deferred tax		20,848,923.39	19,578,108.28	15,054,360.28
Provisions for staff indemnities		1,264,413.45	1,183,946.04	1,235,714.53
Derivatives		7,922,258.27	7,020,566.32	827,451.00
		249,540,845.05	247,179,120.61	166,895,025.90
Short term liabilities				
Trade creditors		40,559,522.88	40,452,163.93	42,494,483.34
Current Deferred Tax		0.00	0.00	0.00
		40,559,522.88	40,452,163.93	42,494,483.34
Total liabilities		<u>290,100,367.93</u>	<u>287,631,284.54</u>	<u>209,389,509.24</u>
Total equity and liabilities		<u>403,657,296.85</u>	<u>385,394,476.21</u>	<u>354,000,156.89</u>

8.2.2. Financial statements AUTOHELLAS – 9months

Income statement (II)

	Note	01/01- 30/09/09	01/07- 30/09/09	01/01- 30/09/08	01/07 - 30/09/08
Operating Results:					
Turnover	9	115,075,606.85	46,269,029.59	126,124,655.47	54,671,581.58
Cost of Sales		-89,811,920.56	-31,787,007.39	-97,004,542.44	-38,809,907.81
Gross Operating Earnings		25,263,686.29	14,482,022.20	29,120,113.03	15,861,673.77
Other Operating Income	9	2,654,121.20	939,194.45	2,381,343.03	880,970.22
Administrative expenses		-6,280,753.72	-1,976,645.89	-6,441,014.03	-1,885,783.90
Distribution expenses		-967,949.91	-297,170.33	-1,435,507.92	-393,135.72
Other expenses		-9,115.98	-3,322.65	-643,117.08	-10,555.97
Gains/losses before tax, financial and investment activities		20,659,987.88	13,144,077.78	22,981,817.03	14,453,168.40
Gains/losses before tax, financial investment activities and depreciation		56,149,179.78	25,078,309.67	57,354,805.11	26,586,677.39
Financial expense		-4,215,065.10	-1,133,517.18	-8,372,790.39	-3,024,678.09
Financial Income		1,513,011.39	491,275.09	1,990,814.83	670,399.20
Loss / (profit) from derivatives (Dividends)		-1,165,228.09	-656,485.52	-2,304,821.31	-1,320,000.00
Less: Fixed assets Depreciations		35,489,191.90	11,934,231.89	34,372,988.08	12,133,508.99
Less: Depreciation Expenses included in Operating Cost		35,489,191.90	11,934,231.89	34,372,988.08	12,133,508.99
Earnings Before Tax		18,029,686.08	11,845,350.17	14,295,020.16	10,778,889.51
Tax Payable	10	-4,418,676.67	-2,914,943.19	-2,228,824.41	-1,324,791.77
Earnings After Tax		13,611,009.41	8,930,406.98	12,066,195.75	9,454,097.74
Other Total income					
Financial assets available for sale		7,273,442.40	494,792.00	-16,427,094.40	-1,583,334.40
Less : Tax Payable		0.00	0.00	0.00	0.00
Fixed Assets readjustment		0.00	0.00	19,163,611.91	0.00
Less : Tax Payable		0.00	0.00	-3,832,722.39	958,180.60
Cash flow hedge		-970,019.42	-579,454.58	0.00	0.00
Less : Tax Payable		242,504.86	144,863.65	0.00	0.00
Other Total income after taxes		6,545,927.84	60,201.07	-1,096,204.88	-625,153.80
Total income after taxes		20,156,937.25	8,990,608.05	10,969,990.87	8,828,943.94

8.2.3. Financial statements AUTOHELLAS – 9months

III. Statements of changes in equity

	Share capital	Above par	Reserves from available for sale financial assets	Reserves from Cash flow hedge	Other reserves	Reserves from property value readjustment	Earnings carried forward	Total net equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	23,427,443.99	0.00	12,184,667.99	0.00	65,333,948.84	144,610,647.65
-Total Income			-16,427,094.40			15,330,889.52	12,066,195.75	10,969,990.87
Recognized profit / loss for the period	0.00	0.00	-16,427,094.40		0.00	15,330,889.52	12,066,195.75	10,969,990.87
-Increase in share capital	47,268,000.00	-31,898,834.23					-15,641,813.17	-272,647.40
- Decrease in share capital	-47,268,000.00							-47,268,000.00
-Dividends							-6,544,800.00	-6,544,800.00
Balance as of 30.09.2008	11,635,200.00	130,552.60	7,000,349.59	0.00	12,184,667.99	15,330,889.52	61,758,331.42	101,495,191.12
Balance as of 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	0.00	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
-Total Income			7,273,442.40	-727,514.56			13,611,009.41	20,156,937.25
Recognized profit / loss for the period	0.00	0.00	7,273,442.40	-727,514.56	0.00	0.00	13,611,009.41	20,156,937.25
-Dividends					-3,589,158.78		-774,041.22	-4,363,200.00
Balance as of 30.09.2009	11,635,200.00	130,552.60	11,453,477.59	-727,514.56	8,595,509.21	15,565,130.78	66,904,573.30	113,556,928.92

8.2.4. Financial statements AUTOHELLAS – 9months

Cash flow statements (IV)

Values in Euro	01.01-30.09.2009	01.01-30.09.2008
Profits before tax	18,029,686.08	14,295,020.16
Adjustments for:		
Fixed assets depreciation	35,489,191.90	34,372,988.08
Fixed Assets value readjustment	0.00	608,523.09
Provisions	574,313.85	684,446.27
Earnings from tangible assets sale	-2,647,216.42	-4,178,167.20
Interest	3,867,281.80	8,686,796.87
Results (turnover, expenses) from investment activities	-1,236,980.00	0.00
	54,076,277.21	54,469,607.27
Working capital changes		
Increase/decrease in inventories	3,600.20	-25,825.00
Increase/decrease in receivables	8,843,652.10	-6,748,167.21
Increase/decrease in liabilities	-1,919,196.66	23,594,207.61
Purchase of renting vehicles	-51,349,392.00	-90,557,292.37
Sales of renting vehicles	20,803,261.98	29,610,269.04
	-23,618,074.38	-44,126,807.93
Net cash flow from operating activities before Tax and Interest	30,458,202.83	10,342,799.34
Interest expense paid	-6,022,350.93	-9,298,274.05
Tax paid	-122,462.00	-916,169.30
Net cash flow from operating activities	24,313,389.90	128,355.99
Cash flow from investing activities		
Purchase of tangible assets	-1,646,564.00	-3,294,127.54
Proceeds from sales of tangible assets	641,923.23	1,208,478.13
Purchase of subsidiaries, affiliated companies and other investments	-1,517,806.00	-2,330,000.00
Purchase of real estate investments	-93,332.45	-98,396.23
Proceeds from interests	1,513,011.39	3,219,009.00
	1,236,980.00	0.00
Cash flow from investing activities	134,212.17	-1,295,036.64
Net cash flow from investing activities		
Proceeds from borrowing	0.00	169,304,528.00
Cost Share Capital Increase	0.00	-47,268,000.00
Payments for Share Capital decrease	0.00	-363,529.87
Cost of Share Capital Increase	0.00	0.00
Loan payments	0.00	-100,000,000.00
Dividends paid	-4,363,200.00	-6,544,800.00
Cash flow from financing activities	-4,363,200.00	15,128,198.13
Net decrease/increase in cash and cash equivalents	20,084,402.07	13,961,517.48
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	44,302,493.66	29,608,531.71

8.2.5. Consolidated financial statements – 9months

Balance Sheet (I)

PROPERTY ASSETS	Note	30/9/2009	31/12/2008	01/01/08
Non-current assets				
Own occupied tangible fixed assets	4	303,910,327.96	308,379,664.73	255,832,744.23
Investments in Properties	5	10,511,745.60	10,418,413.15	10,320,535.24
Intangibles		155,385.68	154,471.17	203,739.04
Investments in subsidiaries	7	13,417,858.12	11,625,223.93	7,421,655.25
Financial assets available for sale	8	22,477,234.40	15,197,183.44	34,404,178.20
Trade & other debtors		13,780,231.28	9,512,472.28	9,177,234.50
Other assets		321,245.54	320,700.96	326,429.94
PROPERTY ASSETS		364,574,028.58	355,608,129.66	317,686,516.40
Current assets				
Inventory		1,235,604.81	1,762,706.34	1,022,247.93
Trade debtors		24,359,058.13	29,615,361.66	21,566,795.26
Other debtors		1,756,544.17	6,315,713.13	5,181,290.20
Advance payments		3,524,806.29	9,032,769.78	11,228,679.37
Cash and cash equivalents		47,213,437.62	24,541,307.38	15,898,895.64
		78,089,451.02	71,267,858.29	54,897,908.40
Total Assets		442,663,479.60	426,875,987.95	372,584,424.80
CAPITAL & RESERVES				
Capital and reserves attributed in the parent company's shareholders				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		109,680.10	113,805.10	32,029,386.83
Exchange difference		-74,755.10	-74,755.10	-62,613.47
Other reserves		34,892,564.45	31,935,795.39	35,612,111.98
Earnings carried forward		78,332,587.54	60,845,885.28	69,813,365.88
		124,895,276.99	104,455,930.67	149,027,451.22
Minority interest		0.00	947,120.19	844,943.22
Total capital & reserves		124,895,276.99	105,403,050.86	149,872,394.44
LIABILITIES				
Long term liabilities				
Loans		222,026,003.11	221,926,001.42	149,777,500.09
Deferred tax		21,814,432.75	20,015,243.25	15,054,360.28
Provisions for staff leaving indemnities		1,520,099.04	1,439,631.63	1,235,714.53
Derivatives		7,922,258.27	7,020,566.32	827,451.00
		253,282,793.17	250,401,442.62	166,895,025.90
Short term liabilities				
Trade creditors		44,818,406.23	52,879,267.36	46,184,474.46
Short term borrowing		19,173,659.08	18,192,227.11	9,492,398.83
Taxes and duties payable		493,344.13	0.00	140,131.17
		64,485,409.44	71,071,494.47	55,817,004.46
Total liabilities		317,768,202.61	321,472,937.09	222,712,030.36
Total equity and liabilities		442,663,479.60	426,875,987.95	372,584,424.80

8.2.6 .Consolidated financial statements – 9months

Income Statements (II)

Values in Euros	Note	01/01- 30/09/09	01/07- 30/09/09	01/01-30/09/08	01/07- 30/09/08
Turnover	9	132,538,619.50	52,986,692.29	140,478,673.29	60,793,282.00
Cost of Sales		-98,338,258.91	-35,350,339.96	-104,991,563.65	-40,881,744.84
Gross Operating Earnings		<u>34,200,360.59</u>	<u>17,636,352.33</u>	<u>35,487,109.64</u>	<u>19,911,537.16</u>
Other Operating Income	9	1,922,802.51	711,092.10	1,233,852.78	337,347.13
Administrative expenses		-7,568,952.47	-2,355,897.98	-7,938,401.59	-2,363,344.58
Distribution expenses		-2,647,112.08	-800,744.43	-3,402,883.13	-1,600,703.13
Other expenses		-169,023.36	-28,390.07	-891,704.74	-112,569.11
Gains/losses before tax, financial and investment activities		25,738,075.19	15,162,411.95	24,487,972.96	16,172,267.47
Gains/losses before tax, financial investment activities and depreciations		66,543,480.47	28,972,345.40	63,180,417.40	29,802,848.55
Financial expense		-5,012,014.14	-1,367,102.38	-9,096,430.43	-3,343,524.54
Financial income		1,636,830.04	533,628.71	2,089,714.43	703,395.46
Loss / (profit) from derivatives		-1,165,228.09	-656,485.52	-2,304,821.31	-1,320,000.00
Loss / (profit) from investment activities		1,236,980.00	0.00	0.00	0.00
Income from participation in associated companies		1,296,759.19	1,093,894.32	477,432.17	70,101.33
Less:Fixed assets Depreciations		40,805,405.28	13,809,933.45	38,692,444.44	13,630,581.08
Less: Depreciation Expenses included in Operating cost		40,805,405.28	13,809,933.45	38,692,444.44	13,630,581.08
Earnings Before Taxes		23,731,402.19	14,766,347.08	15,653,867.82	12,282,239.72
Tax Payable	10	-5,399,972.90	-3,384,803.12	-2,338,259.76	-1,417,437.15
Earnings After Taxes		<u>18,331,429.29</u>	<u>11,381,543.96</u>	<u>13,315,608.06</u>	<u>10,864,802.57</u>
Earnings is attributed to :					
Owners		18,256,064.30	11,345,287.45	13,270,789.54	10,793,796.17
Minority interest		75,364.99	36,256.51	44,818.52	71,006.40
		18,331,429.29	11,381,543.96	13,315,608.06	10,864,802.57
Other Total income					
Foreign exchange rate differences		0.00	0.00	-12,141.63	-6,796.16
Less : Tax Payable		0.00	0.00	0.00	0.00
Financial assets available for sale		7,273,442.40	494,792.00	-16,427,094.40	-1,583,334.40
Less : Tax Payable		0.00		0.00	0.00
Fixed Assets readjustment		0.00		19,163,611.91	0.00
Less : Tax Payable		0.00		-3,832,722.39	958,180.60
Cash flow hedge		-970,019.42	-579,454.58	0.00	0.00
Less : Tax Payable		242,504.86	144,863.65	0.00	0.00
Other Total income after taxes		6,545,927.84	60,201.07	-1,108,346.51	-631,949.96
Total income after taxes		<u>24,877,357.13</u>	<u>11,441,745.03</u>	<u>12,207,261.55</u>	<u>10,232,852.61</u>
Total Income is attributed to :					
Owners		24,801,992.14	11,405,488.52	12,162,443.03	10,161,846.21
Minority interest		75,364.99	36,256.51	44,818.52	71,006.40
		24,877,357.13	11,441,745.03	12,207,261.55	10,232,852.61
Profits after taxes per share	11	0.5021	0.3120	0.3650	0.2969

8.2.7. Consolidated financial statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share capital	Above par	Foreign exchange differences	Reserves available for sale of financial assets	Reserves from cash flow hedging	Other reserves	Reserves from property value readjustment	Earnings carried forward	Total	Minority rights	Total net equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	23,427,443.99	0.00	12,184,667.99	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Total Income			-12,141.63	-16,427,094.40		15,330,889.52		13,270,789.54	12,162,443.03	44,818.52	12,207,261.55
Recognized profit / loss for the period	0.00	0.00	-12,141.63	-16,427,094.40	0.00	15,330,889.52	0.00	13,270,789.54	12,162,443.03	44,818.52	12,207,261.55
- Increase in share capital	47,268,000.00	-31,898,834.23						-15,641,813.17	-272,647.00		-272,647.40
- Decrease in share capital	-47,268,000.00							-47,268,000.00			-47,268,000.00
- Dividends								-6,544,800.00	-6,544,800.00		-6,544,800.00
Balance as of 30.09.2008	11,635,200.00	130,552.60	-74,755.10	7,000,349.59	0.00	12,184,667.99	15,330,889.52	60,897,542.25	107,104,446.85	889,761.74	107,994,208.59
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	0.00	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
- Total Income	0.00	0.00		7,273,442.40	-727,514.56		0.00	18,256,064.30	24,801,992.14	75,364.99	24,877,357.13
Recognized profit / loss for the period	0.00	0.00	0.00	7,273,442.40	-727,514.56	0.00	0.00	18,256,064.30	24,801,992.14	75,364.99	24,877,357.13
- Increase in share capital		-4,125.00						-774,041.22	-4,363,200.00		-4,125.00
- Dividends						-3,589,158.78					-4,363,200.00
- Acquisition of Minority rights								4,679.18	4,679.18	-1,022,485.18	-1,017,806.00
Balance as of 30.09.2009	11,635,200.00	109,680.10	-74,755.10	11,453,477.59	-727,514.56	8,601,470.64	15,565,130.78	78,332,587.54	124,895,276.99	0.00	124,895,276.99

8.2.8. Consolidated financial statements

Cash Flow Statement (IV)

	30/9/2009	30/9/2008
Profits before tax	23,731,402.19	15,653,867.82
Adjustments for:		
Fixed assets depreciation	40,805,425.28	38,692,444.44
Fixed Assets value readjustment	0.00	608,523.09
Provisions	649,432.36	716,698.32
Earnings from tangible assets sale	-3,146,169.59	-4,834,471.67
Interest Cost	4,540,412.19	9,311,537.31
Income from participations in associations companies/ Joint-ventures	-1,296,759.19	-477,432.17
Results (turnover, expenses, earnings,losses) from investment activities	-1,236,980.00	0.00
	64,046,763.24	59,671,167.14
Working capital changes		
Increase/decrease in inventories	575,526.70	-1,293,327.49
Increase/decrease in receivables	8,930,270.91	-11,000,803.85
Increase/decrease in liabilities	-3,823,985.72	31,389,383.81
Purchase of renting vehicles	-58,721,253.44	-107,751,637.11
Sales of renting vehicles	22,294,074.76	30,888,847.76
	-30,745,366.79	-57,767,536.88
Net cash flow from operating activities before Tax and Interest	33,301,396.45	1,903,630.26
Interest expense paid	-6,819,299.97	-10,021,955.95
Tax paid	-340,683.04	-934,459.88
Net cash flow from operating activities	26,141,413.44	-9,052,785.57
Cash flow from investing activities		
Purchase of tangible assets	-1,983,880.08	-6,271,944.42
Proceeds from sales of tangible assets	642,441.60	1,210,140.27
Purchase of subsidiaries, affiliated companies or joint ventures	-1,517,806.00	-2,030,000.00
Purchase of real estate investments	-93,332.45	-98,396.23
Proceeds from interests	1,636,830.04	3,317,950.36
Earnings from dividend	1,236,980.00	0.00
Cash flow from investing activities	-78,766.89	-3,872,250.02
Net cash flow from investing activities		
Proceeds from borrowing	981,431.97	181,769,774.08
Cost Share Capital Increase	0.00	0.00
Payments for Share Capital decrease	0.00	-47,268,000.00
Cost of Share Capital Increase	0.00	-361,821.27
Loan payments	-8,748.28	-100,005,404.23
Dividends paid	-4,363,200.00	-6,544,800.00
Cash flow from financing activities	-3,390,516.31	27,589,748.58
Net decrease/increase in cash and cash equivalents	22,672,130.24	14,664,712.99
Cash and cash equivalents at the beginning of the period	24,541,307.38	15,898,895.64
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	47,213,437.62	30,563,608.63

8.2.9. Additional information :**Additional Information**

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are mentioned in note 2 of the financial statements. In August 2009, the company bought the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, at a price of 1,017,809.00 Autohellas now owns 100% of Demstar Rentals 2005 Ltd. This purchase resulted in a profit of €4,679.18 which is reported in Equity in the groups balance sheet.
2. There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There no companies that re not included in the consolidation and there is no change in the consolidated method for period to period for no company.
3. Non - Tax audited fiscal years are mentioned under Note 13. For the remaining un-audited fiscal years a relevant provision has been made for € 100.538 for the Company and the Group.
4. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
5. Number of employees on the 30.09.09 :Group 601, Parent Company 365, on the 30.09.08 Group 668, Parent Company 404.
6. In Parent Company and Group there are not any «Other Provisions» until 30.09.2009.
7. 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 as well as any transactions between the Group and the Company and key management personnel and members of the Board are as follows :

Figures in (€)	Group	Company
a) Income	8,541,022,48	9,921,277,53
b) Expenses	12,374,096,85	25,064,554,51
c) Receivables	433,044,41	1,193,697,46
d) Payables	3,116,508,49	6,492,204,26
e) Board members and key management personnel remuneration & other benefit	1,709,608,40	1,480,407,96
f) Amounts owed by key management personnel and Board members	0	0
g) Liabilities owed by key management personnel and Board members	0	0

8. Total Investments for the period 01.01-30.09.2009 was:Group € 60.9 εκατ.,Company 54.9 εκατ.
9. In 2008 there has been a change in the vehicle depreciation rate of the company's subsidiaries. a change in the vehicle depreciation rate of the company's subsidiaries took place in 2009 as well(Note.16 Financial Statements).
10. Company does not have own shares.

11. a) In current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. (Note 16 Financial Statements).

	GROUP					
	01.01-30.09.08		01.07-30.09.08		01.01-31.12.08	
	Published Before the change	Restated	Published Before the change	Restated	Published Before the change	Restated
Turnover	109,911,935,22	140,478,673,29	46,164,731,39	60,793,282,00	142,471,619,70	186,838,622,54

	COMPANY					
	01.01-30.09.08		01.07-30.09.08		01.01-31.12.08	
	Published Before the change	Restated	Published Before the change	Restated	Published Before the change	Restated
Turnover	96,836,496,12	126,124,655,47	40,797,014,82	54,671,581,58	124,117,983,44	165,914,125,93

b) In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01.-31.09.2008 that have been transferred from investment to operating activities are: Vehicle purchases € 107.751.637,11 and € 90.557.292,37 and vehicle sales € 30.888.847,76 and € 29.610.269,04, for the Group and the Company respectively. (Note.16 Financial Statements).

12. Other incomes after taxes are as follows :

	Group		Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Foreign exchange rate differences	0.00	-12,1 41.63	0.00	0.00
Financial assets available for sale	7,273,442,40	-16,427,094,40	7,273,442,40	-16,427,094,40
Fixed Assets readjustment	0.00	19,163,611.91	0.00	19,163,611.91
ax Payable	0.00	-3,832,722,39	0.00	-3,832,722,39
Cash flow compensation	-970,019,42	0.00	-970,019,42	0.00
Tax Payable	242,504,86	0.00	242,504,86	0.00
	6,545,927,84	-1,108,346,51	6,545,927,84	-1,096,204,88

9.1. Figures and information for the period 01 January 2009 until 30 June 2009

AUTOHELLAS S.A. (HERTZ) ΑΝΩΤΑΤΗ ΕΠΙΧΕΙΡΗΣΙΑ 31, Vιλιωσσιών, Κιφισιά CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD PUBLISHED ACCORDING TO RESOLUTION 4/07/28.8.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE 01/01/2009 - 30/06/2009 THE FIGURES AND INFORMATION BELOW PROVIDE A CONCISE SUMMARY OF THE FINANCIAL STATEMENTS AND EARNINGS OF AUTOHELLAS S.A. WE STRONGLY REQUEST TO ANY PERSON INTERESTED IN INVESTING IN AUTOHELLAS OR TO PROCEED TO ANY OTHER TRANSACTION WITH AUTOHELLAS TO READ THE FINANCIAL STATEMENTS AS INDICATED BY THE INTERNATIONAL ACCOUNTING FINANCIAL STANDARDS (IFRS), WHICH ARE PRESENTED IN OUR WEBSITE WWW.HERTZ.GR, ALONG WITH THE INDEPENDENT AUDITOR'S REPORT, WHEN THIS IS REQUIRED.																													
Internal Address : www.hertz.gr DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS : 04 August 2009 CERTIFIED AUDITOR/ACCOUNTANT : ΠΑΝΔΡΟΣ ΨΥΧΟΠΟΥΛΟΣ AUDITING FIRM : TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT																													
BALANCE SHEET					CASH FLOW INFORMATION																								
Figures in (€)					(PERIOD : 1st of January until 30st of June 2009)																								
		GROUP		COMPANY				GROUP		COMPANY																			
		30/06/2009		31/12/2008		30/06/2009		01/01-30/06/2009		01/01-30/06/2009																			
ASSETS																													
Owner Occupied Tangible Assets	303,860,361.82	308,379,664.73	267,624,776.32	272,545,370.45																									
Investment in Properties	10,510,087.50	10,418,413.15	14,556,253.51	14,464,569.16																									
Intangibles	126,655.28	154,471.17	28,847.16	23,282.86																									
Other Non-current Assets	34,528,987.64	27,143,108.33	36,100,800.03	28,813,600.59																									
Interventions	1,376,269.38	1,762,706.34	43,657.85	47,769.10																									
Trade Receivables	34,150,216.57	30,127,833.84	29,204,207.11	30,663,493.53																									
Other Assets	53,081,211.58	39,889,790.29	51,387,054.07	38,836,330.73																									
Total ASSETS	437,744,489.78	426,875,987.85	398,766,648.05	385,394,476.21																									
OWNER'S EQUITY AND LIABILITIES																													
Shareholders equity	11,636,200.00	11,636,200.00	11,636,200.00	11,636,200.00																									
Other equity assets	101,840,809.29	82,803,730.87	89,991,120.87	86,127,991.87																									
Total shareholders equity (a)	113,485,109.29	104,459,930.87	104,566,320.87	97,764,191.87																									
Minority interests (b)	666,228.87	947,120.19	0.00	0.00																									
Total Equity (a)+(b)	114,151,338.16	105,407,051.06	104,566,320.87	97,764,191.87																									
Long Term Borrowing	30,472,841.43	28,475,441.20	29,522,027.59	27,782,620.64																									
Short-Term Bank Liabilities	20,221,353.36	18,162,227.11	0.00	0.00																									
Other Short-term liabilities	50,785,869.18	52,879,267.36	45,208,247.64	40,452,163.93																									
Total Liabilities (c)	323,273,141.79	321,470,937.09	294,199,327.18	287,630,284.54																									
Total Equity and Liabilities (c)+(d)	437,744,489.78	426,875,987.85	398,766,648.05	385,394,476.21																									
PROFIT AND LOSS ACCOUNTS																													
(PERIOD : 1st of January until 30st of June 2009)																													
		GROUP		COMPANY				GROUP		COMPANY																			
		01.01-30.06.2009		01.01-30.06.2009		01.01-30.06.2009		01.01-30.06.2009		01.01-30.06.2009																			
Turnover	79,551,927.21	79,685,391.29	42,417,726.26	45,224,604.89	68,806,577.28	71,453,073.89	36,840,810.86	40,149,966.22																					
Gross Profit	16,564,008.26	15,975,372.48	10,459,595.54	9,697,913.97	10,781,664.09	13,258,438.26	7,511,691.40	8,440,620.13																					
Earnings before tax, financial and investment activities	10,575,663.24	8,315,705.49	7,366,096.60	6,661,601.55	7,515,910.10	8,528,648.63	5,842,872.30	6,806,256.85																					
Earnings before tax	8,965,055.11	3,371,628.10	7,319,844.27	3,707,838.36	6,184,335.91	3,516,130.65	5,959,890.04	3,617,620.82																					
Earnings After Tax	8,940,885.33	2,400,805.49	5,548,453.20	2,808,918.90	4,680,602.43	2,612,098.01	4,404,837.95	2,888,215.47																					
Parent company Owners	6,910,778.85	2,478,993.37	5,494,366.82	2,826,090.77	0.00	0.00	0.00	0.00																					
Minority Interest	39,108.48	-2,467.88	54,087.48	32,227.73	0.00	0.00	0.00	0.00																					
Other Profit/Loss for the period after tax (B)	6,485,726.77	-476,396.55	7,722,707.92	-5,718,707.51	6,485,726.77	-471,051.08	7,722,706.77	-5,718,708.74																					
Profit/Loss for the period after tax (A) + (B)	13,346,612.10	1,974,408.94	13,271,161.22	-2,868,389.01	11,166,329.20	2,141,046.93	12,127,544.72	-3,030,573.27																					
Parent company Owners	13,346,612.10	2,000,596.82	13,217,073.74	-2,890,616.74	0.00	0.00	0.00	0.00																					
Minority Interest	39,108.48	-26,187.88	54,087.48	32,227.73	0.00	0.00	0.00	0.00																					
Net earnings per share - basic (€)	0.1901	0.0681	0.1511	0.0777	0.1287	0.0718	0.1211	0.0739																					
(Earnings (losses) before tax, financial activities, investment activities and depreciations)	37,571,135.07	33,377,568.85	20,963,900.83	19,515,107.38	31,070,870.11	30,768,127.72	17,655,399.43	17,935,843.71																					
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01-30/06/2009																													
		GROUP		COMPANY				GROUP		COMPANY																			
		30/06/2009		30/06/2008		30/06/2009		30/06/2008																					
Equity balance at the beginning of the Year (1.1.2009 & 1.1.2008)	105,403,050.80	149,872,394.44	97,763,191.87	144,610,847.65																									
Profit/Loss for the period (after tax)	13,436,612.10	1,974,408.94	11,166,329.20	-2,141,046.93																									
Increase in Share Capital	4,520.00	-272,647.40	0.00	-272,647.40																									
Decrease in Share Capital	0.00	47,268,000.00	0.00	47,268,000.00																									
Dividends	-4,363,200.00	-6,264,900.00	-4,363,200.00	-6,544,800.00																									
Equity balance at the end of the period (30.06.2009 & 30.06.2008)	114,471,337.84	97,761,345.98	104,566,320.87	92,666,247.18																									
Kifissia, 04 August 2009																													
PRESIDENT	THEODORE VASSILAKIS ΑΔΤ 458197	VICE PRESIDENT & MANAGING DIRECTOR	EFTICHIOS VASSILAKIS ΑΔΤ Χ 679379	FINANCIAL MANAGER	GARYFALLIA PELEKANOU ΑΔΤ Σ 106973	ACCOUNTING MANAGER	CONSTANTINOS SIAMBANIS ΑΔΤ Φ 093095																						
With the cash flow, surplus from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, surplus for the group and the company for the period 01.01.2008-30.06.2008 had been recognized from investment in operating activities as vehicle purchases 668,882,083.04 and 437,893,529.61 and vehicle sales 416,268,154.54 and 415,846,320.05, for the group and the company respectively (Note 16 Financial Statements). 12. Other incomes after taxes are as follows: <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>Foreign exchange rate differences</td> <td>38,869.80</td> <td>38,869.80</td> </tr> <tr> <td>Financial assets available for sale</td> <td>6,778,800.00</td> <td>14,862,760.00</td> </tr> <tr> <td>Financial assets revaluation</td> <td>0.00</td> <td>15,162,010.00</td> </tr> <tr> <td>Other</td> <td>-380,244.84</td> <td>0.00</td> </tr> <tr> <td>Total</td> <td>6,817,425.00</td> <td>30,063,640.00</td> </tr> </tbody> </table>													GROUP	COMPANY	Foreign exchange rate differences	38,869.80	38,869.80	Financial assets available for sale	6,778,800.00	14,862,760.00	Financial assets revaluation	0.00	15,162,010.00	Other	-380,244.84	0.00	Total	6,817,425.00	30,063,640.00
	GROUP	COMPANY																											
Foreign exchange rate differences	38,869.80	38,869.80																											
Financial assets available for sale	6,778,800.00	14,862,760.00																											
Financial assets revaluation	0.00	15,162,010.00																											
Other	-380,244.84	0.00																											
Total	6,817,425.00	30,063,640.00																											

9.2. Financial statements AUTOHELLAS – 6months

9.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	30/6/2009	31/12/2008
Non-current assets			
Own occupied tangible assets	4	267,624,776.32	272,545,370.45
Investments in Propprenties	5	14,556,253.51	14,464,569.16
Intangibles		28,847.16	23,282.65
Investments in subsidiaries	6	6,374,555.10	6,374,555.10
Investments in participating companies/Joint-ventures	7	7,421,221.09	6,921,221.09
Financial assets available for sale	8	21,982,442.40	15,197,183.44
Trade & other debtors		10,840,158.12	8,341,815.14
Guarantees		322,581.44	320,700.96
		329,150,835.14	324,188,697.99
Current assets			
Inventory		43,657.85	47,769.10
Trade debtors		18,184,148.99	22,321,678.39
Other debtors		5,356,511.13	5,841,732.87
Advance payments		5,920,357.28	8,776,506.27
Cash and cash equivalents		40,110,135.66	24,218,091.59
		69,614,810.91	61,205,778.22
Total Assets		398,765,646.05	385,394,476.21
OWNER'S EQUITY			
Capitals and Reserves			
Parent company's' shareholders equity		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reserves		34,826,401.95	31,929,833.96
Earnings carried forward		57,974,166.32	54,067,605.11
		104,566,320.87	97,763,191.67
Total Net Worth		104,566,320.87	97,763,191.67
LIABILITIES			
Long term liabilities			
Long term borrowing		219,468,999.95	219,396,499.97
Deferred tax		20,367,790.41	19,578,108.28
Provisions for staff leaving indemnities		1,234,413.45	1,183,946.04
Derivatives		7,919,873.73	7,020,566.32
		248,991,077.54	247,179,120.61
Short term liabilities			
Trade creditors		45,208,247.64	40,452,163.93
		45,208,247.64	40,452,163.93
Total short term liabilities		294,199,325.18	287,631,284.54
Total Equity and liabilities		398,765,646.05	385,394,476.21

9.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)

	Note	01/01- 30/06/09	01/04- 30/06/09	01/01- 30/06/08	01/04 - 30/06/08
Turnover	9	68,806,577.26	36,840,810.86	71,453,073.89	40,149,966.22
Cost of Sales		-58,024,913.17	-29,327,119.46	-58,194,634.63	-31,709,346.09
Gross Operating Earnings		10,781,664.09	7,513,691.40	13,258,439.26	8,440,620.13
Other Operating Income	9	1,714,926.75	767,575.82	1,500,372.81	808,314.35
Administrative expenses		-4,304,107.83	-2,130,199.02	-4,555,230.13	-2,286,564.67
Distribution expenses		-670,779.58	-304,872.45	-1,042,372.20	-407,523.55
Other expenses		-5,793.33	-3,323.45	-632,561.11	51,410.29
Gains/losses before tax, financial and investment activities		7,515,910.10	5,842,872.30	8,528,648.63	6,606,256.55
Gains/losses before tax, financial investment activities and depreciation		31,070,870.11	17,655,399.43	30,768,127.72	17,935,843.71
Financial expense		-3,081,547.92	-1,220,884.92	-5,348,112.30	-3,244,844.41
Financial Income		1,021,736.30	476,665.23	1,320,415.63	991,530.45
Loss / (profit) from derivatives		-508,742.57	-375,742.57	-984,821.31	-735,321.97
Dividends		1,236,980.00	1,236,980.00	0.00	0.00
Less:Fixed assets Depreciations		23,554,960.01	11,812,527.13	22,239,479.09	11,329,587.16
Less: Depreciation Expenses included in Operating Cost		23,554,960.01	11,812,527.13	22,239,479.09	11,329,587.16
Earnings Before Tax		6,184,335.91	5,959,890.04	3,516,130.65	3,617,620.62
Tax Payable	10	-1,503,733.48	-1,555,052.09	-904,032.64	-929,405.15
Earnings After Tax		4,680,602.43	4,404,837.95	2,612,098.01	2,688,215.47
Other Total income					
Financial assets available for sale		6,778,650.40	8,015,630.40	-14,843,760.00	-4,453,128.00
Fixed Assets readjustment		0.00	0.00	19,163,611.89	-1,687,547.67
Less : Tax Payable		0.00	0.00	-4,790,902.97	421,886.93
Cash flow hedge		-390,564.84	-390,564.84	0.00	0.00
Less : Tax Payable		97,641.21	97,641.21	0.00	0.00
Other Total income after taxes		6,485,726.77	7,722,706.77	-471,051.08	-5,718,788.74
Total income after taxes		11,166,329.20	12,127,544.72	2,141,046.93	-3,030,573.27

9.2.3. Financial statements AUTOHELLAS – 6months

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						
	Share Capital	Above Par	Reserves from property value readjustment	Own Shares	Reserves from property value readjustment	Other reserves	Total
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	23,427,443.99	12,184,667.99	0.00	65,333,948.84	144,610,647.65
-Total Income			-14,843,760.00		14,372,708.92	2,612,098.01	2,141,046.93
Recognized profit / loss for the period	0.00	0.00	-14,843,760.00	0.00	14,372,708.92	2,612,098.01	2,141,046.93
- Increase in share capital	47,268,000.00	-31,898,834.23				-15,641,813.17	-272,647.40
- Decrease in share capital	-47,268,000.00						-47,268,000.00
- Dividend paid						-6,544,800.00	-6,544,800.00
Balance as of 30.06.2008	11,635,200.00	130,552.60	8,583,683.99	12,184,667.99	14,372,708.92	52,304,233.68	92,666,247.18
Balance as of 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
-Total Income			6,778,650.40	-292,923.63		4,680,602.43	11,166,329.20
Recognized profit / loss for the period	0.00	0.00	6,778,650.40	-292,923.63	0.00	4,680,602.43	11,166,329.20
- Dividend paid				-3589,158.78		-774,041.22	-4,363,200.00
Balance as of 30.06.2009	11,635,200.00	130,552.60	10,958,685.59	8,302,585.58	15,565,130.78	57,974,166.32	104,566,320.87

9.2.4. Financial statements AUTOHELLAS – 6months

Cash flow statement (IV)

Values in Euro	01.01-30.06.2009	01.01-30.06.2008
Profits before tax	6,184,335.91	3,516,130.65
Adjustments for:		
Fixed assets depreciation	23,554,960.01	22,239,479.09
Fixed Assets value readjustment	0.00	608,523.09
Provisions	365,767.84	402,743.53
Earnings from tangible assets sale	-1,614,145.96	-2,419,630.40
Interest	2,568,554.19	5,012,517.98
Results (turnover, expenses) from investment activities	-1,236,980.00	0.00
	29,822,491.99	29,359,763.94
Working capital changes		
Increase/decrease in inventories	4,111.25	-1,796.00
Increase/decrease in receivables	6,401,538.78	1,302,576.74
Increase/decrease in liabilities	571,812.42	20,829,872.44
Purchase of renting vehicles	-31,407,082.56	-57,893,029.61
Sales of renting vehicles	13,648,118.84	15,646,930.00
	-10,781,501.27	-20,115,446.43
Net cash flow from operating activities before Tax and Interest	19,040,990.72	9,244,317.51
Interest expense paid	-3,638,065.94	-5,675,018.76
Tax paid	-122,462.00	-366,467.72
Net cash flow from operating activities	15,280,462.78	3,202,831.03
Cash flow from investing activities		
Purchase of tangible assets	-1,595,708.38	-778,281.86
Proceeds from sales of tangible assets	540,257.72	916,698.99
Purchase of subsidiaries, affiliated companies and other investments	-500,000.00	-1,330,000.00
Purchase of real estate investments	-91,684.35	0.00
Proceeds from interests	1,021,736.30	1,841,941.19
Proceeds from Dividends	1,236,980.00	0.00
Net cash flow from investing activities	611,581.29	650,358.32
Cash flow from financing activities		
Proceeds from borrowing	0.00	169,304,528.00
Payments for Share Capital decrease	0.00	-47,268,000.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	-100,000,000.00
Dividend payments	0.00	-6,544,800.00
Cash flow from financing activities	0.00	15,128,198.13
Net decrease/increase in cash and cash equivalents	15,892,044.07	18,981,387.48
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	40,110,135.66	34,628,401.71

9.2.5. Consolidated financial statements – 6months

Balance Sheet (I)

	Note	30/6/2009	31/12/2008
PROPERTY ASSETS			
Non-current assets			
Own occupied tangible fixed assets	4	303,869,361.82	308,379,664.73
Investments in Properties	5	10,510,097.50	10,418,413.15
Intangibles		125,655.28	154,471.17
Investments in subsidiaries/Joint-ventures	7	12,323,963.80	11,625,223.93
Financial assets available for sale	8	21,982,442.40	15,197,183.44
Trade & other debtors		11,769,936.20	9,512,472.28
Other assets		322,581.44	320,700.96
		360,904,038.44	355,608,129.66
Current assets			
Inventory		1,378,269.36	1,762,706.34
Trade debtors		22,380,980.37	29,615,361.66
Other debtors		4,647,854.29	6,315,713.13
Advance payments		6,122,071.21	9,032,769.78
Cash and cash equivalents		42,311,286.08	24,541,307.38
		76,840,461.31	71,267,858.29
Total assets		437,744,499.75	426,875,987.95
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		109,680.10	113,805.10
Own shares reserves		-74,755.10	-74,755.10
Exchange difference		34,832,363.38	31,935,795.39
Earnings carried forward		66,982,620.91	60,845,885.28
		113,485,109.29	104,455,930.67
Minority interest		986,228.67	947,120.19
Total capital & reserves		114,471,337.96	105,403,050.86
LIABILITIES			
Long term liabilities			
Loans		221,993,097.82	221,926,001.42
Deferred tax		21,062,868.66	20,015,243.25
Provisions for staff leaving indemnities		1,490,099.04	1,439,631.63
Derivatives		7,919,873.73	7,020,566.32
		252,465,939.25	250,401,442.62
Short term liabilities			
Trade creditors		50,423,456.95	52,879,267.36
Short term borrowing		20,021,353.36	18,192,227.11
Taxes and duties payable		362,412.23	0.00
		70,807,222.54	71,071,494.47
Total liabilities		323,273,161.79	321,472,937.09
Total equity and liabilities		437,744,499.75	426,875,987.95

9.2.6. Consolidated financial statements – 6months

Income statement (II)

Values in Euros	Note	01/01- 30/06/09	01/04- 30/06/09	01/01- 30/06/08	01/04- 30/06/08
Turnover	9	79,551,927.21	42,417,726.26	79,685,391.29	45,224,604.89
Cost of Sales		-62,987,918.95	-31,958,130.72	-64,109,818.81	-35,526,690.92
Gross Operating Earnings		16,564,008.26	10,459,595.54	15,575,572.48	9,697,913.97
Other Operating Income	9	1,211,710.41	565,786.33	896,505.65	339,285.75
Administrative expenses		-5,213,054.49	-2,617,019.51	-5,575,057.01	-2,822,766.96
Distribution expenses		-1,846,367.65	-941,737.82	-1,802,180.00	-482,189.54
Other expenses		-140,633.29	-100,528.94	-779,135.63	-70,641.67
Gains/losses before tax, financial and investment activities		10,575,663.24	7,366,095.60	8,315,705.49	6,661,601.55
Gains/losses before tax, financial investment activities and depreciations		37,571,135.07	20,983,900.83	33,377,568.85	19,515,107.38
Financial expense		-3,644,911.76	-1,488,522.07	-5,752,905.89	-3,485,475.37
Financial income		1,103,201.33	527,310.86	1,386,318.97	1,024,483.95
Loss / (profit) from derivatives		-508,742.57	-375,742.57	-984,821.31	-735,321.97
Dividends		1,236,980.00	1,236,980.00	0.00	0.00
Income from participation in associated companies		202,864.87	53,722.45	407,330.84	332,550.19
minus :Total fixed assets depreciation		26,995,471.83	13,617,805.23	25,061,863.36	12,853,505.83
minus :Depreciation included in operating expenses		13,617,805.23	25,061,863.36	12,853,505.83	
Earnings Before Taxes		8,965,055.11	7,319,844.27	3,371,628.10	3,797,838.35
Tax Payable	10	-2,015,169.78	-1,771,390.97	-920,822.61	-939,519.85
Earnings After Taxes		6,949,885.33	5,548,453.30	2,450,805.49	2,858,318.50
Earnings is attributed to :					
wners		6,910,776.85	5,494,365.82	2,476,993.37	2,826,090.77
Minority interest		39,108.48	54,087.48	-26,187.88	32,227.73
		6,949,885.33	5,548,453.30	2,450,805.49	2,858,318.50
Other Total income					
Foreign exchange rate differences		0.00	1.15	-5,345.47	2,081.23
Financial assets available for sale		6,778,650.40	8,015,630.40	-14,843,760.00	-4,453,128.00
Fixed Assets readjustment		0.00		19,163,611.89	-1,687,547.67
Less : Tax Payable		0.00		-4,790,902.97	421,886.93
Cash flow hedge		-390,564.84	-390,564.84	0.00	0.00
Less : Tax Payable		97,641.21	97,641.21	0.00	0.00
Other Total income after taxes		6,485,726.77	7,722,707.92	-476,396.55	-5,716,707.51
Total income after taxes		13,435,612.10	13,271,161.22	1,974,408.94	-2,858,389.01
Total Income is attributed to :					
Owners		13,396,503.62	13,217,073.74	2,000,596.82	-2,890,616.74
Minority interest		39,108.48	54,087.48	-26,187.88	32,227.73
		13,435,612.10	13,271,161.22	1,974,408.94	-2,858,389.01
Profits after taxes per share (basic)	11	0.1901	0.1511	0.0681	0.0777

9.2.7. Consolidated financial statements – 6months

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						MINORITY			
	Share capital	Above par	Exchange Differences	Reserves from property value readjustment	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	23,427,443.99	12,184,667.99	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Total Income			-5,345.47	14,843,760.00		14,372,708.92	2,476,993.37	2,000,596.82	-26,187.88	1,974,408.94
Total earnings for the period	0.00	0.00	-5,345.47	-14,843,760.00	0.00	14,372,708.92	2,476,993.37	2,000,596.82	-26,187.88	1,974,408.94
- Increase in share capital	47,268,000.00	-31,898,834.23					-15,641,813.17	-272,647.40		-272,647.40
- Decrease in share capital	-47,268,000.00							-47,268,000.00		-47,268,000.00
- Dividend paid							-6,544,800.00	-6,544,800.00		-6,544,800.00
Balance as of 30.09.2008	11,635,200.00	130,552.60	-67,958.94	8,583,683.99	12,184,667.99	14,372,708.92	56,648,546.08	103,487,400.64	818,755.34	97,761,355.98
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
- Total Income	0.00	0.00		6,778,650.40	-292,923.63	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
Total earnings for the period	0.00	0.00	0.00	6,778,650.40	-292,923.63	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
- Increase in share capital		-4,125.00						-4,125.00		-4,125.00
- Dividend paid					-3,589,158.78		-774,041.22	-4,363,200.00		-4,363,200.00
Balance as of 30.09.2009	11,635,200.00	109,680.10	-74,755.10	10,958,685.59	8,308,547.01	15,565,130.78	66,982,620.91	113,485,109.29	986,228.67	114,471,337.96

9.2.8. Consolidated financial statements - 6months

Statements of changes in equity (IV)

	30/6/2009	30/6/2008
Profits before tax	8,965,055.11	3,371,628.10
Adjustments for:		
Fixed assets depreciation	26,995,471.83	25,061,863.36
Fixed Assets value readjustment	0.00	608,523.09
Provisions	417,076.86	402,743.53
Earnings from tangible assets sale	-1,972,639.05	-2,864,081.52
Interest	3,050,453.00	5,351,408.23
Income from participations in associations companies/ Joint-ventures	-202,864.87	-407,330.84
Results (turnover, expenses, earnings, losses) from investment activities	-1,236,980.00	0.00
	<u>36,015,572.88</u>	<u>31,524,753.95</u>
Working capital changes		
Increase/decrease in inventories	437,953.35	-762,523.41
Increase/decrease in receivables	6,816,732.08	-1,016,102.92
Increase/decrease in liabilities	-754,553.02	24,288,111.98
Purchase of renting vehicles	-37,338,853.51	-68,882,663.04
Sales of renting vehicles	14,756,795.43	16,268,194.54
	<u>-16,081,925.67</u>	<u>-30,104,982.85</u>
Net cash flow from operating activities	19,933,647.21	1,419,771.10
Interest expense paid	-4,303,017.78	-6,079,812.35
Tax paid	-289,522.12	-570,892.07
Net cash flow from operating activities	<u>15,341,107.31</u>	<u>-5,230,933.32</u>
Cash flow from investing activities		
Purchase of tangible assets	-1,680,894.00	-4,038,045.42
Proceeds from sales of tangible assets	540,401.73	918,361.13
Acquisition of joint - venture	-500,000.00	-1,030,000.00
Purchase of real estate investments	-91,684.35	0.00
Proceeds from interests	1,100,345.24	1,907,844.53
Dividend payments	1,236,980.00	0.00
Proceeds from dividends	<u>605,148.62</u>	<u>-2,241,839.76</u>
Net cash flow from investing activities		
Proceeds from borrowing	1,829,126.35	181,533,995.11
Payments for Share Capital Decrease	0.00	-47,268,000.00
Cost Share Capital Increase	0.00	-361,821.27
Loan payments	-5,403.58	-100,041,130.49
Dividend payments	0.00	-6,544,800.00
Cash flow from financing activities	<u>1,823,722.77</u>	<u>27,318,243.35</u>
Net decrease/increase in cash and cash equivalents	17,769,978.70	19,845,470.27
Cash and cash equivalents at the beginning of the period	24,541,307.38	15,898,895.64
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	<u>42,311,286.08</u>	<u>35,744,365.91</u>

9.2.9. Additional information :**Additional Information**

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are refer to the note 2 of the financial statements.
2. There are no companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company.
3. Non - Tax audited fiscal years are mentioned under Note 13. For the remaining un-audited fiscal years a relevant provision has been made for € 87.538 for the Company and the Group.
4. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
5. Number of employees on the 30.06.09 :Group 609, Parent Company 369, on the 30.06.08 Group 671, Parent Company 416.
6. In Parent Company and Group there are not any «Other Provisions» until 30.06.2009.
7. The amount of sales and purchases, (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 as well as any transactions between the Group and the Company and key management personnel and members of the Board are as follows :

Figures in (€)	Group	Company
a) Income	6,175,684.78	7,020,959.90
b) Expenses	6,296,641.33	14,742,830.70
c) Receivables	2,322,075.92	2,841,091.20
d) Payables	1,906,166.23	5,217,537.85
e) Board members and key management personnel remuneration & other benefit	991,416.73	824,688.03
f) Amounts owed by key management personnel and Board members	0	0
g) Liabilities owed by key management personnel and Board members	0	0

8. Το σύνολο των επενδύσεων για την περίοδο 01.01-30.06.2009 ήταν:Ομίλου € 44.5 εκατ.,Εταιρείας 39.9 εκατ.
9. In 2008 there has been a change in the vehicle depreciation rate of the company's subsidiaries. (Note.16 Financial Statements).
10. Company does not have own shares.

11. a) In current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. (Note 16 Financial Statements).

GROUP						
	01.01-30.06.08		01.07-30.06.08		01.01-31.12.08	
	Published Before the change	Restated	Published Before the change	Restated	Published Before the change	Restated
Turnover	63,747,203.83	79,685,391.29	36,160,256.82	45,224,604.89	142,471,619,70	186,838,622,54

COMPANY						
	01.01-30.06.08		01.07-30.06.08		01.01-31.12.08	
	Published Before the change	Restated	Published Before the change	Restated	Published Before the change	Restated
Turnover	56,039,481.30	71,453,073.89	31,355,736.04	40,149,966.22	124,117,983,44	165,914,125,93

b) In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01.-31.06.2008 that have been transferred from investment to operating activities are: Vehicle purchases €68,882,663.04 and €57,893,029.61 and vehicle sales €16,268,194.54 and €15,646,930.00, for the group and the company respectively (Note 16 Financial Statements).

12. Other incomes after taxes are as follows :

	Group		Company	
	30/06/09	30/06/08	30/06/09	30/06/08
Foreign exchange rate differences	0	-5,345,47	0	0
Financial assets available for sale	6,778,650,40	-14,843,760,00	6,778,650,40	-14,843,760,00
Fixed Assets readjustment	0	19,163,611,89	0	19,163,611,89
Tax Payable	0	-4,790,902,97	0	-4,790,902,97
Cash flow compensation	-390,564,84	0	-390,564,84	0
Tax Payable	97,641,21	0	97,641,21	0
	6,485,726,77	-476,396,55	6,485,726,77	-471,051,08

10.1 Figures and information for the period 01 January 2009 until 31 March 2009

AUTOHELLAS S.A. (HERTZ) AR.M.A.E. 851068/0643 31, Viltanioti str., Kifissia CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2009 - 31.03.2009 PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE) The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.																	
Internet Address : www.hertz.gr DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS : 21 of May 2009 CERTIFIED AUDITORS/ACCOUNTANT : PANAGIOTIS VROUSTOIRIS TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED																	
BALANCE SHEET Figures in (€)					CASH FLOW INFORMATION (PERIOD: 1st of January until 31st of March 2009) Figures in (€)												
		GROUP		COMPANY				GROUP		COMPANY							
		31/03/2009		31/12/2008		31/03/2009		31/12/2008		01.01-31.03.2009		01.01-31.03.2008		01.01-31.03.2009		01.01-31.03.2008	
ASSETS																	
Owner Occupied Tangible Assets	307,472,506.43	308,379,694.73	270,577,935.42	272,545,370.45													
Investment in Properties	10,501,913.15	10,418,413.15	14,548,089.18	14,464,569.18													
Intangibles	145,941.99	154,471.17	31,967.79	23,282.65													
Other Non-current Assets	36,399,242.99	36,655,580.61	36,873,941.56	37,155,475.73													
Inventories	1,592,629.10	1,792,708.34	53,467.62	47,795.10													
Trade Receivables	23,660,836.34	29,615,361.66	18,891,495.51	22,321,678.39													
Other Assets	44,404,809.62	39,889,790.29	43,079,895.53	38,836,330.73													
TOTAL ASSETS	423,578,079.62	426,675,987.95	384,056,772.89	385,394,476.21													
OWNER'S EQUITY AND LIABILITIES																	
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00													
Other equity assets	93,000,160.55	92,820,730.67	85,166,776.15	86,127,991.67													
Total shareholders equity (a)	104,635,360.55	104,455,930.67	96,801,976.15	97,763,191.67													
Minority interests (b)	552,141.10	947,120.10	0.00	0.00													
Total Equity (c)=(a)+(b)	105,187,501.74	105,403,050.86	96,801,976.15	97,763,191.67													
Long Term Borrowing	221,956,420.90	221,926,001.42	219,432,749.98	219,396,499.97													
Provisions / Other Long Term Borrowing	28,705,113.29	28,475,441.20	27,867,135.98	27,782,620.64													
Short-Term Bank Liabilities	20,578,090.36	18,192,227.11	0.00	0.00													
Other Short-term liabilities	46,770,953.33	52,879,287.36	39,954,910.80	40,452,163.93													
Total Liabilities (d)	318,010,577.88	321,472,937.09	287,254,796.74	287,631,284.54													
Total Equity and Liabilities (c)+(d)	423,578,079.62	426,675,987.95	384,056,772.89	385,394,476.21													
PROFIT AND LOSS ACCOUNTS (PERIOD: 1st of January until 31st of March 2009) Figures in (€)																	
		GROUP		COMPANY				GROUP		COMPANY							
		01.01-31.03.2009		01.01-31.03.2008		01.01-31.03.2009		01.01-31.03.2008		01.01-31.03.2009		01.01-31.03.2008					
Turnover	37,134,200.95	34,460,786.40	31,965,766.40	31,303,107.67													
Gross Profit	6,104,412.72	5,877,658.51	3,267,972.59	4,819,818.13													
Earnings before tax - financial and investment activities	3,209,567.64	1,654,103.94	1,673,037.80	1,922,392.08													
Earnings before tax	1,645,210.84	-426,210.25	224,445.87	-101,489.97													
Earnings After Tax	1,461,432.03	-407,510.01	278,766.48	-76,117.46													
Parent company Owners	1,416,411.03	-349,097.40															
Minority interest	-14,979.00	-58,415.61															
Other Profit/loss for the period after tax (B)	-1,236,981.15	5,240,310.96	-1,236,980.00	5,247,737.66													
Profit/loss for the period after tax (A) + (B)	164,450.88	4,832,797.95	-961,215.52	5,171,620.20													
Parent company Owners	179,428.88	4,891,213.56															
Minority interest	-14,979.00	-58,415.61															
Net earnings per share - basic (€)	0.0390	-0.0096	0.0076	-0.0021													
Earnings (losses) before tax/financial activities, investment activities and depreciations	16,587,234.24	13,862,461.47	13,415,470.68	12,832,284.01													
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.03.2009 Figures in (€)																	
		GROUP		COMPANY				GROUP		COMPANY							
		31/03/2009		31/03/2008		31/03/2009		31/03/2008		31/03/2009		31/03/2008					
Equity balance at the beginning of the Year (1.1.2009 & 1.1.2008)	105,403,050.86	149,872,394.44	97,763,191.67	144,610,847.65													
Profit/loss for the period (after tax)	164,450.88	4,832,797.95	-961,215.52	5,171,620.20													
Increase in Share Capital	0.00	-47,268,000.00	0.00	-272,647.40													
Equity balance at the end of the period (31.03.2009 & 31.03.2008)	105,567,501.74	107,164,544.99	96,801,976.15	102,241,620.45													
Additional Information 1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements. 2. There are no companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. 3. There are no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company. 4. Non-Tax audited fiscal years are mentioned under Note 13. 5. For the remaining un-audited fiscal years a relevant provision has been made for € 160,000 for the Company and the Group. 6. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS S.A. 7. Number of employees on the 31.03.09: Group 514, Parent Company 271, on the 31.03.08 Group 522, Parent Company 419. 8. In Parent Company and Group there are not any "Other Provisions" until 31.03.2009. 9. The amount of sales and purchases, (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 as well as any transactions between the Group and the Company and key management personnel and members of the Board are as follows: Figures in (€) a) Income 3,311,684.74 3,877,676.65 b) Expenses 2,852,747.48 7,098,992.93 c) Receivables 318,603.43 992,341.45 d) Payables 1,962,257.55 5,403,056.17 e) Board members and key management personnel remuneration & other benefits 622,997.49 514,077.54 f) Amounts owed by key management personnel and Board members 0.00 0.00 g) Liabilities owed by key management personnel and Board members 0.00 0.00 h. The above financial statements have been approved by the Company's Board of Directors 21.05.2009. 10. In 2008 there has been a change in the vehicle depreciation rate of the company's subsidiaries. (Note 16 Financial Statements). 11. Company does not have own shares. 12. Earnings per share have been calculated with the weighted number of shares in circulation. 13. There is no encumbrance on the company's or the groups fixed assets. 14. In current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. In the company's figures for the period 01.01.-31.03.2009 there has been an addition of €6,618,362.41 in sales, which came from vehicle sales. In cost of goods, there has been an addition of €5,500,763.39, which reflects the cost of the sold vehicles. From other incomes, the profits from vehicle sales amounting €1,118,598.78, have been deducted. Respectively, for the group €6,873,839.39 have been added to revenue, €5,822,325.15 have been added to cost of goods and €1,291,514.24 have been deducted from other income. (Note 16 Financial Statements). 15. Other incomes after taxes are as follows: Foreign exchange rate differences 31.03.2009 1.15 31.03.2008 7,426.70 31.03.2009 0.00 31.03.2008 0.00 Financial assets available for sale -1,236,980.00 -10,390,632.00 -1,236,980.00 -10,390,632.00 Fixed Assets readjustment 0.00 20,851,159.56 0.00 20,851,159.56 Tax Payable 0.00 -5,212,789.90 0.00 -5,212,789.90 -1,236,981.15 5,240,310.96 -1,236,980.00 5,247,737.66																	
Kifissia, 21 of May 2009																	
PRESIDENT OF THE BdD			VICE PRESIDENT & MANAGING DIRECTOR			CHIEF FINANCIAL OFFICER			ACCOUNTING Dpt DIRECTOR								
THEODORE E. VASSILAKIS			EFTYCHIOS T. VASSILAKIS			GARYFALLA A. PELEKANOU			KONSTANTINOS F. SIAMPANIS								

10.2. Financial statements AUTOHELLAS – 3months

10.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	31/3/2009	31/12/2008	01/01/2008
CURRENT ASSETS				
Non-current assets				
Owner occupied tangible assets	4	270,577,935.42	272,545,370.45	240,103,434.86
Investment properties	5	14,548,069.16	14,464,569.16	10,320,535.24
Intangibles assets		31,967.79	23,282.65	1,747.95
Investments in subsidiaries	6	6,374,555.10	6,374,555.10	6,072,846.50
Investments in participating companies	7	6,921,221.09	6,921,221.09	4,891,221.09
Financial assets available for sale	8	13,966,812.00	15,197,183.44	34,404,178.20
Trade & other debtors		9,291,271.93	8,341,815.14	8,220,504.15
Guaranties		320,081.44	320,700.96	326,429.94
		<u>322,031,913.93</u>	<u>324,188,697.99</u>	<u>304,340,897.93</u>
Current assets				
Inventory		53,467.92	47,769.10	49,586.00
Trade debtors		18,891,495.51	22,321,678.39	18,679,401.59
Other debtors		5,680,300.69	5,841,732.87	4,434,978.39
Advance payments		7,772,261.45	8,776,506.27	10,848,278.75
Cash and cash equivalents		29,627,333.39	24,218,091.59	15,647,014.23
		<u>62,024,858.96</u>	<u>61,205,778.22</u>	<u>49,659,258.96</u>
Total assets		<u>384,056,772.89</u>	<u>385,394,476.21</u>	<u>354,000,156.89</u>
EQUITY				
Capitals and Reserves				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60	32,029,386.83
Other reserves		30,692,853.96	31,929,833.96	35,612,111.98
Earnings/Losses carried forward		54,343,369.59	54,067,605.11	65,333,948.84
		<u>96,801,976.15</u>	<u>97,763,191.67</u>	<u>144,610,647.65</u>
Total Equity		<u>96,801,976.15</u>	<u>97,763,191.67</u>	<u>144,610,647.65</u>
LIABILITIES				
Long term liabilities				
Long term borrowing		219,432,749.96	219,396,499.97	149,777,500.09
Deferred tax		19,506,789.67	19,578,108.28	15,054,360.28
Provisions for staff indemnities		1,206,779.99	1,183,946.04	1,235,714.53
Derivatives		7,153,566.32	7,020,566.32	827,451.00
		<u>247,299,885.94</u>	<u>247,179,120.61</u>	<u>166,895,025.90</u>
Short term liabilities				
Trade creditors		39,954,910.80	40,452,163.93	42,494,483.34
		<u>39,954,910.80</u>	<u>40,452,163.93</u>	<u>42,494,483.34</u>
Total liabilities		<u>287,254,796.74</u>	<u>287,631,284.54</u>	<u>209,389,509.24</u>
Total equity and liabilities		<u>384,056,772.89</u>	<u>385,394,476.21</u>	<u>354,000,156.89</u>

10.2.2. Financial statements AUTOHELLAS -3 months

Income statement (II)

	Note	01/01-31/03/09	01/01/-31/03/08
Operating Results:			
Turnover	9	31,965,766.40	31,303,107.67
Cost of Sales		-28,697,793.71	-26,485,288.54
Gross Operating Earnings		3,267,972.69	4,817,819.13
Other Operating Income	9	947,350.93	692,058.46
Administrative expenses		-2,173,908.81	-2,268,665.46
Distribution expenses		-365,907.13	-634,848.65
Other expenses		-2,469.88	-683,971.40
Gains/losses before tax, financial and investment activities		1,673,037.80	1,922,392.08
Gains/losses before tax, financial investment activities and depreciation		13,415,470.68	12,832,284.01
Financial expense		-1,860,663.00	-2,103,267.89
Financial Income		545,071.07	328,885.18
Loss / (profit) from derivatives		-133,000.00	-249,499.34
Less: Fixed assets Depreciations		11,742,432.88	10,909,891.93
Less: Depreciation Expenses included in Operating Cost		11,742,432.88	10,909,891.93
Earnings Before Tax		224,445.87	-101,489.97
Tax Payable	10	51,318.61	25,372.51
Earnings After Tax		275,764.48	-76,117.46
Other Total income			
Financial assets available for sale		-1,236,980.00	-10,390,632.00
Less : Tax Payable		0.00	0.00
Fixed Assets readjustment		0.00	20,851,159.56
Less : Tax Payable		0.00	-5,212,789.90
Other Total income after taxes		-1,236,980.00	5,247,737.66
Total income after taxes		-961,215.52	5,171,620.20
Earnings after taxes per share		0.0076	-0.0021

10.2.3. Financial statements AUTOHELLAS - 3months

III. Statements of changes in equity

	Notes	Share capital	Above par	Reserves from property value readjustment	Own Shares	Reserves from property value readjustment	Other reserves	Total
Balance as of 01.01.2008		11,635,200.00	32,029,386.83	23,427,443.99	12,184,667.99	0.00	65,333,948.84	144,610,647.65
- Total Income				-10,390,632.00		15,638,369.66	-76,117.46	5,171,620.20
Recognized profit / loss for the period		0.00	0.00	-10,390,632.00	0.00	15,638,369.66	-76,117.46	5,171,620.20
- Increase in share capital		47,268,000.00	-31,898,834.23				-15,641,813.17	-272,647.40
- Decrease in share capital		-47,268,000.00						-47,268,000.00
Balance as of 31.03.2008		<u>11,635,200.00</u>	<u>130,552.60</u>	<u>13,036,811.99</u>	<u>12,184,667.99</u>	<u>15,638,369.66</u>	<u>49,616,018.21</u>	<u>102,241,620.45</u>
Balance as of 01.01.2009		11,635,200.00	130,552.60	4,180,035.19	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
- Total Income				-1,236,980.00	0.00		275,764.48	-961,215.52
Recognized profit / loss for the period		0.00	0.00	-1,236,980.00	0.00	0.00	275,764.48	-961,215.52
Balance as of 31.03.2009		<u>11,635,200.00</u>	<u>130,552.60</u>	<u>2,943,055.19</u>	<u>12,184,667.99</u>	<u>15,565,130.78</u>	<u>54,343,369.59</u>	<u>96,801,976.15</u>

10.2.4. Financial statements AUTOHELLAS – 3months

Cash flow statements (IV)

Values in Euro	01.01-31.03.2009	01.01-31.03.2008
Profits before tax	224,445.87	-101,489.97
Adjustments for:		
Fixed assets depreciation	11,742,432.88	10,909,891.93
Fixed Assets value readjustment	0.00	662,624.31
Provisions	174,868.73	186,928.12
Earnings from tangible assets sale	-798,307.34	-1,118,598.78
Interest	1,448,591.93	2,023,882.05
Results (turnover, expenses) from investment activities	0.00	0.00
	<u>12,792,032.07</u>	<u>12,563,237.66</u>
Working capital changes		
Increase/decrease in inventories	-5,698.82	-7,750.00
Increase/decrease in receivables	4,246,659.27	4,078,378.14
Increase/decrease in liabilities	-126,223.53	-2,758,433.40
Purchase of renting vehicles	-15,352,488.97	-18,672,018.47
Sales of renting vehicles	6,963,425.26	6,700,995.43
	<u>-4,274,326.79</u>	<u>-10,658,828.30</u>
	8,517,705.28	1,904,409.36
Interest expense paid	-2,199,217.22	-2,437,019.78
Net cash flow from operating activities	<u>6,318,488.06</u>	<u>-532,610.42</u>
Cash flow from investing activities		
Purchase of tangible assets	-1,488,467.18	-276,258.97
Proceeds from sales of tangible assets	117,649.85	241,478.53
Purchase of subsidiaries, affiliated companies and other investments	0.00	-1,330,000.00
Purchase of real estate investments	-83,500.00	0.00
Proceeds from interests	545,071.07	328,885.18
Net cash flow from investing activities	<u>-909,246.26</u>	<u>-1,035,895.26</u>
Net cash flow from investing activities		
Proceeds from borrowing	0.00	0.00
Cost Share Capital Increase	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	0.00
Dividends paid	0.00	0.00
Cash flow from financing activities	<u>0.00</u>	<u>-363,529.87</u>
Net decrease/increase in cash and cash equivalents	<u>5,409,241.80</u>	<u>-1,932,035.55</u>
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	<u>29,627,333.39</u>	<u>13,714,978.68</u>

10.2.5. Consolidated financial statements – 3months

Balance Sheet (I)

PROPERTY ASSETS	Note	31/3/2009	31/12/2008	01/01/2008
Non-current assets				
Own occupied tangible fixed assets				
Investments in Properties	4	307,472,506.43	308,379,664.73	255,832,744.23
Intangibles	5	10,501,913.15	10,418,413.15	10,320,535.24
Investments in subsidiaries/Joint-ventures		145,941.99	154,471.17	203,739.04
Financial assets available for sale	7	11,774,366.35	11,625,223.93	7,421,655.25
Trade & other debtors	8	13,966,812.00	15,197,183.44	34,404,178.20
Other assets		10,337,983.20	9,512,472.28	9,177,234.50
PROPERTY ASSETS		320,081.44	320,700.96	326,429.94
		<u>354,519,604.56</u>	<u>355,608,129.66</u>	<u>317,686,516.40</u>
Current assets				
Inventory		1,592,829.10	1,762,706.34	1,022,247.93
Trade debtors		23,060,836.34	29,615,361.66	21,566,795.26
Other debtors		5,298,218.76	6,315,713.13	5,181,290.20
Advance payments		8,090,729.39	9,032,769.78	11,228,679.37
Cash and cash equivalents		31,015,861.47	24,541,307.38	15,898,895.64
		<u>69,058,475.06</u>	<u>71,267,858.29</u>	<u>54,897,908.40</u>
Total Assets		<u>423,578,079.62</u>	<u>426,875,987.95</u>	<u>372,584,424.80</u>
CAPITAL & RESERVES				
Capital and reserves attributed in the parent company's shareholders				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		113,805.10	113,805.10	32,029,386.83
Own shares reserves		-74,756.25	-74,755.10	-62,613.47
Exchange difference		30,698,815.39	31,935,795.39	35,612,111.98
Earnings carried forward		62,262,296.31	60,845,885.28	69,813,365.88
		<u>104,635,360.55</u>	<u>104,455,930.67</u>	<u>149,027,451.22</u>
Minority interest		<u>932,141.19</u>	<u>947,120.19</u>	<u>844,943.22</u>
Total capital & reserves		<u>105,567,501.74</u>	<u>105,403,050.86</u>	<u>149,872,394.44</u>
LIABILITIES				
Long term liabilities				
Loans		221,956,420.90	221,926,001.42	149,777,500.09
Deferred tax		20,089,081.39	20,015,243.25	15,054,360.28
Provisions for staff leaving indemnities		1,462,465.58	1,439,631.63	1,235,714.53
Derivatives		7,153,566.32	7,020,566.32	827,451.00
		<u>250,661,534.19</u>	<u>250,401,442.62</u>	<u>166,895,025.90</u>
Short term liabilities				
Trade creditors		46,493,419.48	52,879,267.36	46,184,474.46
Short term borrowing		20,578,090.36	18,192,227.11	9,492,398.83
Taxes and duties payable		277,533.85	0.00	140,131.17
		<u>67,349,043.69</u>	<u>71,071,494.47</u>	<u>55,817,004.46</u>
Total liabilities		<u>318,010,577.88</u>	<u>321,472,937.09</u>	<u>222,712,030.36</u>
Total equity and liabilities		<u>423,578,079.62</u>	<u>426,875,987.95</u>	<u>372,584,424.80</u>

10.2.6. Consolidated financial statements – 3 months

Income Statements (II)

Values in Euros	Note	01/01/09-31/03/09	01/01/08-31/03/08
Turnover	9	37,134,200.95	34,460,786.40
Cost of Sales		-31,029,788.23	-28,583,127.89
Gross Operating Earnings		6,104,412.72	5,877,658.51
Other Operating Income	9	645,924.08	557,219.90
Administrative expenses		-2,596,034.98	-2,752,290.05
Distribution expenses		-904,629.83	-1,319,990.46
Other expenses		-40,104.35	-708,493.96
Gains/losses before tax, financial and investment activities		3,209,567.64	1,654,103.94
Gains/losses before tax, financial investment activities and depreciations		16,587,234.24	13,862,461.47
Financial expense		-2,156,389.69	-2,267,430.52
Financial income		575,890.47	361,835.02
Loss / (profit) from derivatives		-133,000.00	-249,499.34
Income from participation in associated companies		149,142.42	74,780.65
Less: Fixed assets Depreciations		13,377,666.60	12,208,357.53
Less: Depreciation Expenses included in Operating cost		13,377,666.60	12,208,357.53
Earnings Before Taxes		1,645,210.84	-426,210.25
Tax Payable	10	-243,778.81	18,697.24
Earnings After Taxes		1,401,432.03	-407,513.01
Earnings is attributed to :			
Owners		1,416,411.03	-349,097.40
Minority interest		-14,979.00	-58,415.61
		<u>1,401,432.03</u>	<u>-407,513.01</u>
Other Total income			
Foreign exchange rate differences		-1.15	-7,426.70
Less : Tax Payable		0.00	0.00
Financial assets available for sale		-1,236,980.00	-10,390,632.00
Less : Tax Payable		0.00	0.00
Fixed Assets readjustment		0.00	20,851,159.56
Less : Tax Payable		0.00	-5,212,789.90
Other Total income after taxes		-1,236,981.15	5,240,310.96
Total income after taxes		164,450.88	4,832,797.95
Total Income is attributed to :			
Owners		179,429.88	4,891,213.56
Minority interest		-14,979.00	-58,415.61
Profits after taxes per share (basic)	11	0.0390	-0.0096

10.2.7. Consolidated financial statements – 3months

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY		
	Share capital	Above par	Exchange Differences	Reserves from property value readjustment	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	23,427,443.99	12,184,667.99	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Total Income			-7,426.70	-10,390,632.00		15,638,369.66	-349,097.40	4,891,213.56	-58,415.61	4,832,797.95
Recognized profit / loss for the period	0.00	0.00	-7,426.70	-10,390,632.00	0.00	15,638,369.66	-349,097.40	4,891,213.56	-58,415.61	4,832,797.95
- Increase in share capital	47,268,000.00	-31,898,834.23					-15,641,813.17	-272,647.40		-272,647.40
- Decrease in share capital	-47,268,000.00							-47,268,000.00		-47,268,000.00
Balance as of 31.03.2008	11,635,200.00	130,552.60	-70,040.17	13,036,811.99	12,184,667.99	15,638,369.66	53,822,455.31	106,378,017.38	786,527.61	107,164,544.99
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
- Total Income	0.00	0.00	-1.15	-1,236,980.00		0.00	1,416,411.03	179,429.88	-14,979.00	164,450.88
Recognized profit / loss for the period	0.00	0.00	-1.15	-1,236,980.00	0.00	0.00	1,416,411.03	179,429.88	-14,979.00	164,450.88
Balance as of 31.03.2009	11,635,200.00	113,805.10	-74,756.25	2,943,055.19	12,190,629.42	15,565,130.78	62,262,296.31	104,635,360.55	932,141.19	105,567,501.74

B. Consolidated financial Statements**Cash Flow Statement (IV)**

	01.01-31.03.2009	01.01-31.03.2008
Profits before tax	224,445.87	-101,489.97
Adjustments for:		
Fixed assets depreciation	11,742,432.88	10,909,891.93
Fixed Assets value readjustment	0.00	662,624.31
Provisions	174,868.73	186,928.12
Earnings from tangible assets sale	-798,307.34	-1,118,598.78
Interest	1,448,591.93	2,023,882.05
Results (turnover, expenses, earnings, losses) from investment activities	0.00	0.00
	12,792,032.07	12,563,237.66
Working capital changes		
Increase/decrease in inventories	-5,698.82	-7,750.00
Increase/decrease in receivables	4,246,659.27	4,078,378.14
Increase/decrease in liabilities	-126,223.53	-2,758,433.40
Purchase of renting vehicles	-15,352,488.97	-18,672,018.47
Sales of renting vehicles	6,963,425.26	6,700,995.43
	-4,274,326.79	-10,658,828.30
Net cash flows from operating activities before interest and taxes	8,517,705.28	1,904,409.36
Interest expense paid	-2,199,217.22	-2,437,019.78
Tax paid	0.00	0.00
Net cash flow from operating activities	6,318,488.06	-532,610.42
Cash flow from investing activities		
Purchase of tangible assets	-1,488,467.18	-276,258.97
Proceeds from sales of tangible assets	117,649.85	241,478.53
Acquisition of joint - venture	0.00	-1,330,000.00
Purchase of real estate investments	-83,500.00	0.00
Proceeds from interests	545,071.07	328,885.18
Dividend payments	0.00	0.00
Proceeds from dividends	-909,246.26	-1,035,895.26
Net cash flow from investing activities		
Proceeds from borrowing	0.00	0.00
Cost Share Capital Increase	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	0.00
Dividends paid	0.00	0.00
Cash flow from financing activities	0.00	-363,529.87
Net decrease/increase in cash and cash equivalents	5,409,241.80	-1,932,035.55
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	29,627,333.39	13,714,978.68

AUTOHELLAS SA had disclosed the following information over the period 01/01/2009 – 31/12/2009, which are posted on the company's website www.hertz.gr as well as the website of the Athens Exchange www.atheX.gr

Date	Subject	Internet
17/11/2009	Nine month results 2009	www.ase.gr (Daily official list announcements) www.hertz.gr
09/10/2009	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
07/10/2009	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
06/08/2009	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
06/08/2009	First Half 2009 Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
24/06/2009	Announcement on ex-dividend date / dividend payment	www.ase.gr (Daily official list announcements) www.hertz.gr
24/06/2009	General Shareholders meeting decisions	www.ase.gr (Daily official list announcements) www.hertz.gr
19/06/2009	Announcement of the B.o.D change	www.ase.gr (Daily official list announcements) www.hertz.gr
03/06/2009	Announcement on changes in article of associations /changes in article of association	www.ase.gr (Daily official list announcements) www.hertz.gr
29/05/2009	Invitation for the General Shareholders Meeting	www.ase.gr (Daily official list announcements) www.hertz.gr
28/05/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
26/05/2009	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
26/05/2009	First quarter 2009 results	www.ase.gr (Daily official list announcements) www.hertz.gr
22/05/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
27/04/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr

Ημερομηνία	Θέμα	Διαδικτυακός Τόπος
23/03/2009	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
23/03/2009	2008 end of year financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
03/03/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
27/02/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
21/01/2009	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
20/01/2009	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER	Tel: 210 6264.444 Fax: 210 6264.449
AKTIO AIRPORT (Preveza)	Tel: 26820 25.215
ALEXANDROUPOLIS	
Airport	Tel: 25510 45.408
392, Dimokratias Avenue	Tel: 25510 82.014, Fax: 38.997
ATHENS	
Athens International Airport "El. Venizelos"	Tel: 210 3534.900, Fax: 3532.859
12, Syngrou Avenue (Down Town)	Tel: 210 9220.102-3-4, Fax: 9227.921
Kifissia (Kato Kifissia-Head office)	
33, Viltanioti str.,	Tel: 210 8003.900, Fax: 8003.940
Kifissia, 286, Kifissias Ave	Tel: 210 8010.416, Fax: 8010.480
Agia Paraskevi-Athens	
397, Mesogion Ave.,	Tel: 210 6512 423
Peania	
2nd km Peanias-Markopoulou	Tel: 210 6646.021/4, Fax: 6642.574
Piraeus	
67, Akti Miaouli & Ag. Nikolaou str.,	Tel: 210/4526.600, 4526.622 Fax: 4526.622
CHIOS	
Airport	Tel: 22710 28.445
Chios Town, Egeou Aven.36 (Main Port)	Tel: 22710/26.115, Fax: 28.496
CORFU	
Airport	Tel: 26610/33.547
Main Office, Ethniki Lefkimis	Tel: 26610 38.388, 27.101, Fax: 24.477
Acharavi	Tel: 26630 63.864
CRETE	
Heraklion	
Airport	Tel: 2810 330.452
Industrial Area (Head Office)	Tel: 2810 382.230, Fax: 382.239
Chania	
Airport	Tel: 28210 63.385
21, Michelidaki Str., (Down Town)	Tel: 28210 40.366, 40.001, Fax: 45.161
Rethymnon	
5, Ari Velouchioti (Down Town)	Tel: 28310 26.286, Fax: 51.772
Agios Nikolaos	
15, Akti I. Koundourou Str., (Down Town)	Tel: 28410 28.311, Fax: 28.820
Chersonissos	
8, El. Venizelou Str., (Down Town)	Tel: 28970 22.009, Fax: 25.070
IOANNINA	
Airport	Tel: 26510 27.400
105, Dodonis str. (Down Town)	Tel: 26510 44.836, Fax: 65.202
KALAMATA	
Airport	Tel: 27210/69.547
88, Kanari & Methonis str., (Down Town)	Tel: 27210 88.268, Fax: 20.198
KARPATHOS	
Matheou Pigadia	Tel: 22450 29.051, Fax: 29.051
KAVALA	
Airport	Tel: 25910 53.320, Fax: 53.335
32, Erythrou Stavrou str., (Down Town)	Tel: 2510 838.310
KEFALONIA	
Airport	Tel: 26710 42.142
Lassi	Tel: 26710 24.438, 25.114, Fax: 25.114
KOS	
Airport	Tel: 22420 51.400
46, Vas. Georgiou B Aven., (Down Town)	Tel: 22420 28.002, Fax: 23.743
LARISSA	
41, Anthimou Gazi & Agiou Nikolaou	Tel: 2410 670.200/1/2, Fax: 670.202
LESVOS (Town)	
Airport	Tel: 22510 61.589
87, Kountourioti str., (Down Town)	Tel: 22510 37.355, Fax: 37.356
4, M. Goutou str., (Molyvos)	Tel: 22530 72.471, Fax: 72.472
MYCONOS	
Airport	Tel: 22890 27.511
Omvrodektis (Head office)	Tel: 22890 27.346 Fax: 27.349
NAXOS	
Chora Naxou (Main Port)	Tel: 22850 26.600, 22.948, Fax: 29.247
PAROS	
Parikia (Main Port)	Tel: 22840 28113.4, Fax: 22.656
PATRAS	
2, Karolou str., (Down Town)	Tel: 2610 220.990, Fax: 220.990
RHODES	
Airport	Tel: 22410 82.902
14th km, Rhodes-Kameirou Ave., (Head Office)	Tel: 22410 98.200/3, Fax: 82.158
Pefkos Village Office	Tel: 22440 48.130/1/2
SAMOS	
Airport	Tel: 22730 62.406
Vathi, 15 Sofouli Str., (Main Port)	Tel: 22730 24.771, Fax: 24.968
SANTORINI	
Airport	Tel: 22860 33.670
Fira Town, 25, Martiou	Tel: 22860 25.220, Fax: 23.401
SKIATHOS (Town)	
(Area Acropolis) Frontisti str.,	Tel: 24270 29.019, Fax: 29.018
THASSOS	
Limenas (Main Port)	Tel: 25930 23.717, Fax: 23.717
THESSALONIKI	
Airport	Tel: 2310 473.952, Fax: 476.647
130 Georgikis Scholis (Main Office)	Tel: 2310 476.270, Fax: 476.275
HALKIDIKI	
Sani Beach Hotel	Tel: 23740 99.400
Sani Marina Hotel	Tel: 23740 31.313
VOLOS (Town)	
90, Iasonos (Down Town)	Tel: 24210 22.544, Fax: 76.214
Anchialos A/P (Volos)	Tel: 24210 22.544
ZAKYNTHOS	
Airport	Tel: 26950 24287
38, Lomvardou Str., (Main Port)	Tel: 26950 45.706, 26.063, Fax: 45.706

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