Autohellas

ANNUAL REPORT **2010**

Autohellas

2010

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1. Board of Directors

Theodoros E. Vassilakis ..... *President*

Eftychios T. Vassilakis ..... *Vice President and Managing Director*

Emmanuella T. Vassilaki ..... *Member and General Manager*

Dimitrios N. Maggioros ..... *Member and Deputy General Manager*

Antonios E. Moulianitakis ..... *Member*

Garyfallia A. Pelekanou ..... *Member and Chief Finanacial Officer*

Georgios T. Vassilakis ..... *Non-executive member*

Spyros S. Flegas ..... *Independent non-executive member*

Stefanos A. Kotsolis ..... *Independent non-executive member*

FINANCIAL STATEMENTS **2010**

1.1 Concised Financial Figures

Company

(€) '000	2010	2009	2008	2007	2006
Sales	144,519.77	152,665.54	165,914.13	115,704.25	107,054.50
EBITDA*	64,875.88	67,003.21	72,810.42	69,813.14	65,321.21
Depreciations	47,123.01	47,174.79	46,541.34	43,872.23	41,349.11
Earnings before tax	24,823.86	16,441.29	12,610.00	20,350.21	23,594.97
Earnings after tax	17,231.45	11,963.43	10,920.27	14,583.58	18,106.35
Attributable to:					
Shareholders	17,231.45	11,963.43	10,920.27	14,583.58	18,106.35
Minority interest	0.00	0.00	0.00	0.00	0.00
Earnings per Share	0.47	0.33	0.30	0.40	0.50
** Earnings before tax, financial and investment activities and depreciations*					
Staff (peak)	362	371	415	399	418
Service Centres	83	83	83	83	83
Fleet under management (peak)	26,800	28,600	30,100	28,700	26,800

Group

(€) '000	2010	2009	2008	2007	2006
Sales	169,828.86	176,015.44	186,838.62	126,957,10	116,865.96
EBITDA*	78,216.84	80,242.90	80,727.71	75,074.91	69,074.40
Depreciations	55,399.16	54,372.24	52,413.65	47,976.53	44,199.05
Earnings before tax	21,275.33	23,359.54	15,868.57	21,528.41	23,631.34
Earnings after tax	14,362.22	17,651.84	13,481.27	15,648.41	18,028.47
Attributable to:					
Shareholders	14,362.22	17,576.48	13,379.09	15,563.31	17,974.15
Minority interest	0.00	75.36	102.18	85.10	54.31
Earnings per Share	0.395	0.48	0.37	0.43	0.50
** Earnings before tax, financial and investment activities and depreciations*					

1.2 Concised Consolidated Financial Figures

Company

(€) '000	2010	2009	2008	2007	2006
Assets					
Total Non-current assets	300,003.20	314,347.07	324,188.70	304,340.90	257,474.91
Total current assets	108,488.22	80,309.41	61,205.78	49,659.26	66,760.57
Total Assets	408,491.42	394,656.48	385,394.48	354,000.16	324,235.48
Owner's Equity	117,684.56	107,986.39	97,763.19	144,610.65	112,343.93
Long Term liabilities	249,171.16	246,263.77	246,000.93	166,895.03	163,432.08
Other short term liabilities	41,635.71	40,406.33	41,630.35	42,494.48	48,459.83
Total short term liabilities	290,806.87	286,670.10	287,631.29	209,389.51	211,891.55
Total Net Worth	408,491.42	394,656.49	385,394.48	354,000.16	324,235.48

Concised Consolidated Financial Figures

Group

(€) '000	2010	2009	2008	2007	2006
Assets					
Total Non-current assets	329,863.34	345,474.45	355,608.13	317,686.51	264,095.54
Total current assets	115,989.72	87,066.85	71,267.86	54,897.91	70,031.89
Total Assets	445,853.06	432,541.30	426,875.99	372,584.42	334,127.43
Owner's Equity	131,226.05	120,288.60	105,403.05	149,872.39	116,666.09
Long Term liabilities	252,393.56	250,648.63	249,223.25	166,895.03	163,432.08
Other short term liabilities	62,233.45	61,604.07	72,249.68	55,817.00	54,029.26
Total short term liabilities	314,627.01	312,252.70	321,472.94	222,712.03	217,461.34
Total Net Worth	445,853.06	433,191.93	426,875.99	372,584.42	334,127.43

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 managmenet in Romania through its new subsidiary Autotechnica Fleet Management SRL. The new company uses the Francisee lisence 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 ownes 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, ownes 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 2010, with an estimation of -10 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	16.689	13,0%
2007	17.518	5,0%
2008 (E)	17.500	0,0%
2009(E)	15.925	-9,0%
2010(E)	14.330	-10,0%

** Source : National Statistical Service of Greece. Figures for 2008 and 2009 are estimate.*

The company's Rent-a-Car sector's revenue showed a decrease of 6.8%, a decrease which is substantially lower than the markets decrease in arrivals.

Fleet management revenue reported a small decrease of –3.5% as a result of the domestic companies' attempt to lower their operational costs and as a result operate smaller company fleets. At the same time, Autohellas's main focus in the last couple of years is the sustainability of profitability through a reliable and financially strong customer list. This is why the company has initiated a much stricter customer evaluation procccess for our fleet management business.

3.3 The progress of turnover per activity

Autohellas' turnover in the RaC sector showed a decrease of 6,8% while operating leasing reported a decrease of -3,5%. Total turnover decrease is also significantly influenced by sales of used cars, a revenue reported in turnover as well.

The following table presents the turnover progress of the company for the years 2004-2010.

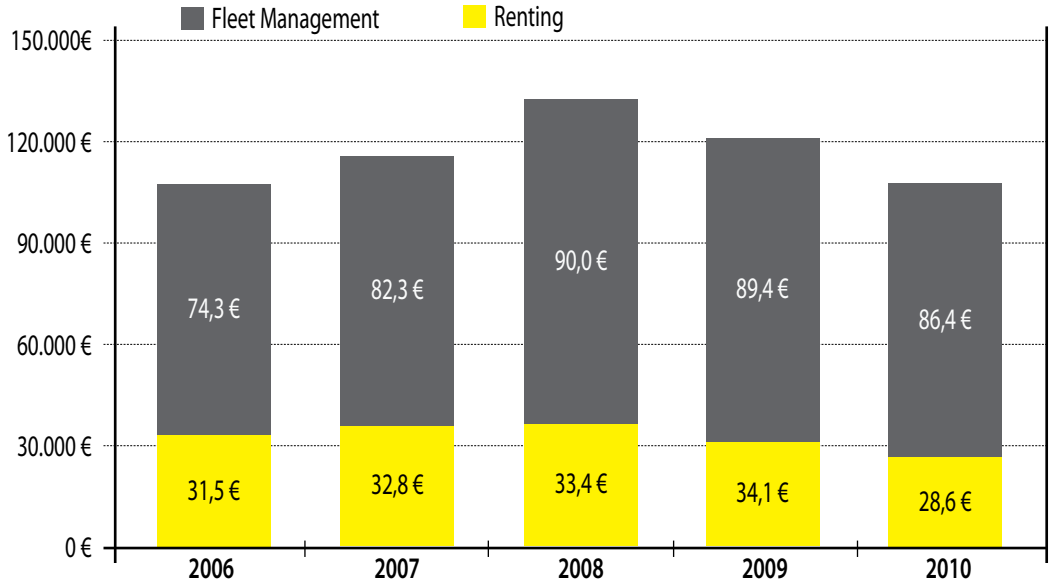
(€)	Sales	Change	Fleet of cars	Change
2005	98,350,604.13	2.18%	23,500	4.7%
2006	107,054,496.96	8.85%	26,800	13.9%
2007	115,704,254.47	8.08%	28,700	7.09%
*2008	165,914,126.00	7.27%	30,100	4.88%
* 2009	152,665,536.00	-7.98%	28,600	-4.98%
*2010	144,519,772.76	-5.3%	26,800	-6.3%

** as from 2008 income from selling used cars is reported in turnover. For 2010 this amount was €29,485,896.07. 2009 and 2008 figures were €32,618,849 and €41,796,142 respectively. More information can be found in Note 21 to the Financial Statements.*

The following table presents the company's revenue for years 2005-2010 by sector (Renting and Fleet Management):

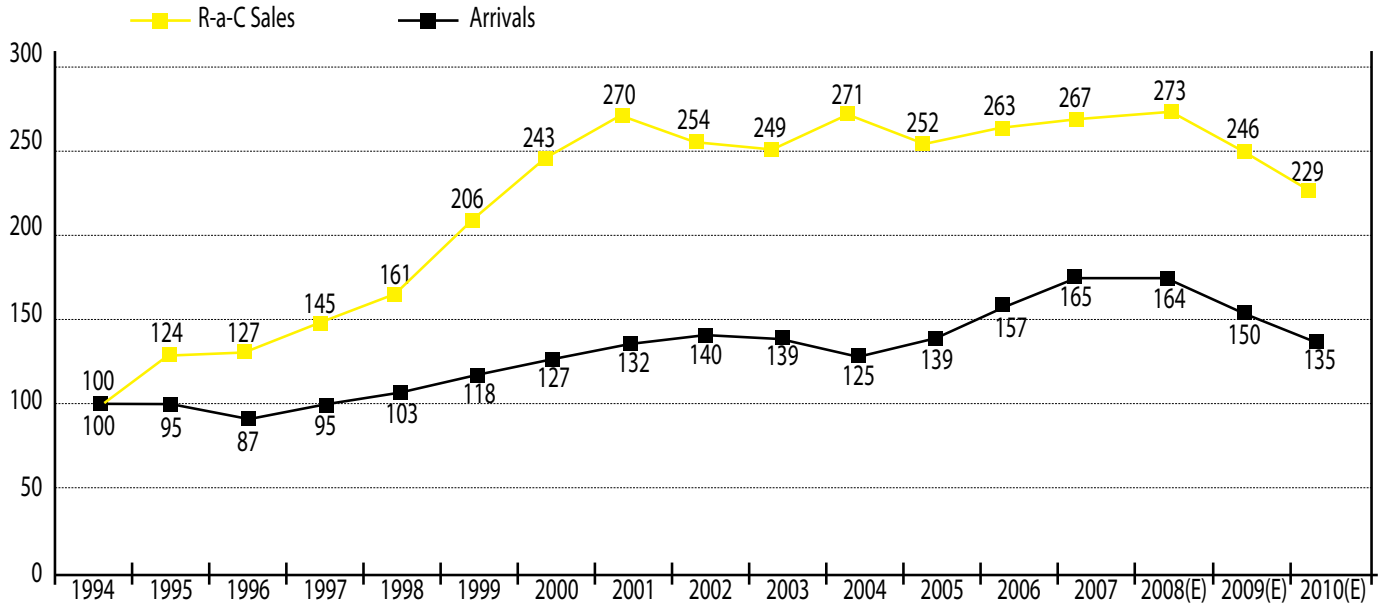
(mill. €)	Renting	Fleet Management
2005	31.5	66.9
2006	32.7	74.3
2007	33.4	82.3
2008	34.1	90.0
2009	30.7	89.4
2010	28.6	86.4

Division of Sales between Renting & Fleet Management



Fleet Management's high participation (as a percentage) on total turnover (75.1% of total operating 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.

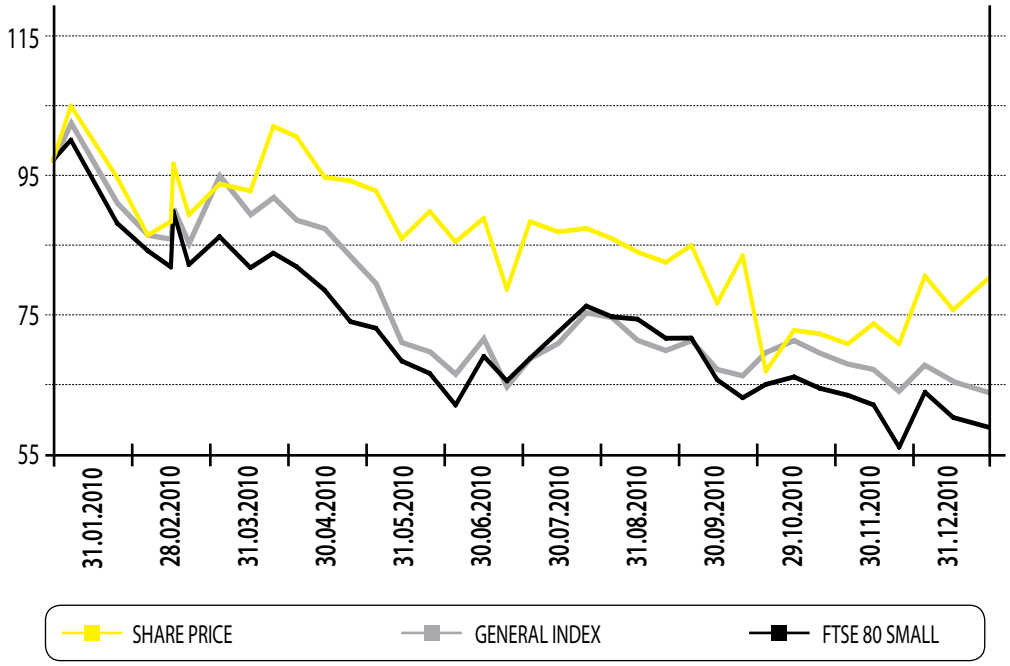
Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term 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)	2010	2009	2008	2007	2006
Headquarters	119	121	135	132	129
Branches	243	250	280	267	289
Staff total	**362**	**371**	**415**	**399**	**418**

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 2010 is as follows:

2010 Stock Exchange	
Data of the share	
Entry price	3.81
Highest price in the year	2.11
Lowest price in the year	1.25
Average daily volume of transactions in shares	10,153
Average monthly volume of transactions in shares	123,532
Average monthly volume of transactions in value	213,326

Share price fluctuation General Index and FTSE 80 Small			
	Autohellas	General Index	FTSE 80 Small
29/01/2010	1.88	2,048.32	387.71
26/02/2010	1.77	1,913.16	360.53
31/03/2010	2.03	2,067.49	368.16
30/04/2010	1.87	1,869.99	323.25
31/05/2010	1.78	1,550.78	289.41
30/06/2010	1.55	1,434.22	284.56
31/07/2010	1.73	1,681.98	333.55
31/08/2010	1.63	1,555.41	312.40
30/09/2010	1.65	1,471.04	273.55
30/10/2010	1.42	1,547.43	279.79
30/11/2010	1.39	1,419.67	241.39
31/12/2010	1.56	1,413.94	254.41


115
95
75
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31.01.2010
28.02.2010
31.03.2010
30.04.2010
31.05.2010
30.06.2010
30.07.2010
31.08.2010
30.09.2010
29.10.2010
30.11.2010
31.12.2010
SHARE PRICE
GENERAL INDEX
FTSE 80 SMALL

ANNUAL REPORT **2010**

Board of Directors´ Report AUTOHELLAS Tourist and Trading Anonymous Company for the period 01.01.2010-31.12.2010

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 and of Law 3873/2010.

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 during this fiscal year and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the company and related parties.
- For the principles of Corporate Governance.

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 reached 144,519,772.76 €, reporting a decrease of 5,3% versus last year.

In 2009, 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 29,485,896.07€ and 32,618,849.49€ in 2010 and 2009 respectively.

In more detail, renting total turnover reached 28.6 mill. € from 30.7 mill. € last year, a decrease of 6,8%. Fleet Management reported a turnover of 86.4 mill. € and 89.4 mill. € in last year´s respective period, a decrease of 3,4%, despite the Greek economy depression and the substantial decrease in GDP.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 75,1% 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 3.5%, reaching 169.828.862,77 € from 176.015.436,71 € in 2009.

Consolidated turnover, as a result of the aforementioned changes, was increased by € 32,636,301.35 and 35,394,313.23€ in 2010 and 2009 respectively.

Consolidated earnings after tax showed a decrease of 18.6% reaching 14,362,221.77 € from 17,651,841.78 € in 2009. Main reason for this decrease was the the reduction in turnover and the imposition of the special contribution of 1.5 million€.

In more detail, Earnings after tax for Autohellas reached 17,231,453.63 € from 11,963,434.89 € in 2009, an increase of 44% due to profit from the sale of Olympic Commercial and Tourist Enterprises SA. The profit for the most part has been included in the consolidated

financial statements of previous years since the Olympic Commercial and Tourist Enterprises SA was consolidated by the equity method. The decrease in gross profit compared to the previous year due to reduced revenue as stated above, while reducing the profit from the sale of cars.

Group's fixed assets depreciations reached 55,4 εκ.€ in 2010, while consolidated earnings before tax, financial and investment activities, EBIT, reached 22.817.673,64€ from 25.870.661,44€ in 2009, a reduction of 11.8% 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 2010 fiscal year, we present some basic ratios, on the company´s financial figures.

• RATIOS

A. Evolution ratios		
	The Group	**The Company**
1. Turnover	-3,5%	-5,3%
2. Earnings before tax	-8,9%	51%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2010 and the previous year 2009.

B. Profitability ratios		
	The Group	**The Company**
3. Net earnings before tax / turnover	12,5%	17,2%
4. Net earnings after tax/ turnover	8,5%	11,9%

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	10,9%	14,6%

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)	2,40	2,47
7. Bank loans / equity	1,82	1,87

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	26,01%	26,60%

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

	The Group	The Company
9. Total liabilities / equity	2,40	2,47

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

	The Group	The Company
10. Tangible and intangible assets / equity	2,32	2,28

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	1,86	2,61

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	10.638.028,00	6,928%
GRETAN GOLF S.A.	56.069	353.092,92	5.731%
ELTREKKA S.A.	154.065	3.681.965,57	50%
AUTOTECHNICA HELLAS SA	10.000	300.000,00	100%
SPORTSLAND SA	383.000	3.830.000,00	50%
AUTOTECHNICA ATC CYPRUS	1.000	1.708,60	100%
AUTOTECHNICA SERBIA DOO		500.000,00	100%
AUTOTECHNICA MONTENEGRO DOO		3.000,00	100%
	TOTAL:	26.398.447,59	

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

Respectively, 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 2010 reached € 17.9 mill. and earning before tax € 831 thousand.

More specifically, Autotechnica ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2010, turnover reached 9.9 mill. € same as 2009, with earnings after tax decreased by 11.6% reaching 1,285 thousand € from 1,454 thousand € in 2009.

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 2010 total turnover reached 6 mill. € from 6,1 mill. € in 2009 while earnings after tax were 651 thousands € from 635,5 thousands in 2009.

The Autotechnica Fleet Services S.R.L. started its activity in Romania in2007. Purpose of the company's long-term rentals. Turnover, which is still in the process of geometric growth reached 8 mill € from 6.1 in 2009, and the results showed a profit of 1 million as in 2009.

In February 2010 Autohellas SA acquired the franchisee licence for the Hertz brand in Serbia. For this purpose, established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with a capital of € 500,000. The company began operations in April of that year.

By the end of 2010, Autohellas SA acquired the franchisee licence for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O. with a share capital of €3,000. The company has not begun its operation yet.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 3.681.965,57€). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. Turnover in 2010 was 26,6mill. € with a loss of €466 thousands.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on the share capital increase by €500,000 (50% out of a total share capital increase of 3.830.000 € (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 2010, events are:

1. In February 2010 Autohellas SA acquired the franchisee licence for the Hertz brand in Serbia. For this purpose, established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with a capital of € 500,000. The company began operations in April of that year.

2. In March 2010, the Autohellas ATEE participated in Olympic Commercial and Tourist Enterprises ' share capital increase by amount € 7.001.070,00.

The Company proceed to an additional purchase of an additional 13.56% of unsubscribed shares from the aforementioned share capital increase by paying € 7.988.610,00 thus raising its total stake to 33.5603%. In September 2010, Autohellas SA sold all its stake for an amount of € 28,989,680.

3. In 2010, Autohellas ATEE participated in the share capital increases of SPORTSLAND SPORTS FACILITIES, HOTEL AND TOURIST ENTERPRISES SA with a total amount of 1,300,000 € mill. In January and February 2011 an additional €700,000 completed the total share capital increase of € 4 million. The company has not started its operation.

4. The Annual General shareholders Meeting decided on the 23rd of June 2010 to distribute dividends to the company's shareholders, equal to € 0.12 per share. The dividend was paid on July 6 through the branches of Alpha Bank SA.

5. An amount of 1,518,129.21 euros has burdened the results of 2010, as an extraordinary levy on profits for the year 2009 was imposed in compliance with Law 3845/2010. This is reported as income tax.

6. By the end of 2010, Autohellas SA acquired the franchisee licence for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O. with a share capital of €3,000. The company has not begun its operation yet.

7. In December 2010, Autohellas SA participated in the share capital increase of Eltrekka SA by a total amount of € 4,000,000 (proportion 50% or € 2,000,000).

C. CORPORATE GOVERNANCE

• Introduction

The company has adopted the principles of Corporate Governance in compliance with existing Greek legislation. By adopting it the company will improve its governance practices, its competitiveness as well as enhance its transparency towards the company's shareholders.

The Company has voluntarily decided, following the publication of L.3873/2010, to espouse the code of corporate governance of the Hellenic Federation of Enterprises (SEV) (called hereinafter "code").

This code can be found at SEV website at the following web address: http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

This corporate Governance statement explains in detail how the company has applied the principles set out by the code and clarifies the deviations from it.

• The Board Of Directors and Committees

Board Of Directors

The Board of Directors is responsible for the management of the company's affairs to the benefit of the company and its shareholders, always in line with the company's corporate strategy and within the existing regulatory framework.

The Board of Directors is empowered to decide for all matters relating to the business affairs of the company, other than those excluded

either by the law or the articles of association for the General shareholders' Meeting to decide. Members of the Board of Directors are elected by the general shareholders meeting, which is also responsible to clarify which members are non-executive.

Board of Directors consists of 9 members, 3 of which are non-executive members. 2 of the non-executive members are independent. Executive members perform the day-to-day management role in the company, while non-executive members are not involved in the company's management. The Board of Directors serve for 5 years following its election by the general shareholders' meeting and meets on a regular basis to decide on issues of corporate strategy and management. Board of Directors meetings and decisions are made and executed according to L2190/1920.

The following table presents the members of the Board of Directors, their capacity and the dates of appointment and dates of termination of office for each member.

Name	Capacity	Date of Appointment	End of Term
Theodore Vassilakis	Chairman	20 Mar 2007	30 Mar 2012
Eftichios Vassilakis	Vice-Chairman & Managing Director	20 Mar 2007	30 Mar 2012
Emmanouella Vassilakis	Member	20 Mar 2007	30 Mar 2012
Dimitrios Magioros	Member	20 Mar 2007	30 Mar 2012
Antonios Moulianitakis	Member	20 Mar 2007	30 Mar 2012
Garyfalia Pelekanou	Member	20 Mar 2007	30 Mar 2012
Georgios Vassilakis	Non-executive Member	20 Mar 2007	30 Mar 2012
Spyridon Flegas	Independent Non-executive Member	20 Mar 2007	30 Mar 2012
Stefanos Kotsolis	Independent Non-executive Member	18 Jun 2009	30 Jun 2012

Duties and Responsibilities:

Chairman of the board of directors

- Sets the daily agenda, ensures the promt operation of the board of directors, and calls the members of the Board of Directors in meetings which he heads.
- In his own capacity, or following authorization from the Board of Directors, any member of the Board of Directors, or any member of the company's staff, or the company's Lawyer may represent the company against any authority.
- Assumes all responsibility assigned by the Board of Directors and sign contracts on behalf of the company according to the relevant authorizations given by the Board of Directors.
- Ensures the efficient participation of the non-executive members of the Board of Directors and ensures good communication between all members of the Board of Directors.

Managing Director

- Ensures the implementation of corporate strategy as set by the Board of Directors.
- Ensures the effective communication between the Board of Directors and shareholders.
- Ensures that the Chairman is kept appraised in a timely manner of the issues facing the Company and of any important events and developments.
- Coordinates the company's management teams
- Leading the development of the company's future strategy and identifying and assessing opportunities for the growth of its business

Board members' CV's

• Theodore Vassilakis

Chairman of the Board of Directors. Born in 1940 in Herakleion, Crete. Established T.Vassilakis SA in 1963, trading products under the TEXACO brand. In 1966 he was appointed licensee for the Hertz brand in Crete and in 1972 in Rhodes. In 1974 he bought Hertz Hellas and renamed the company to Autohellas ATEE becoming the exclusive franchisee for the Hertz brand in Greece.

• Eftichios Vassilakis

Vice chairman of the Board of Directors and Managing Director. Born in 1967. Holds an MBA from Columba University, USA and a BA degree in Economics from Yale University USA. He has been with Autohellas since 1990.

• Emmanouella Vassilakis

Member of the Board of Directors and General Manager. Born in 1946 in Herakleion, Crete. She has been a member of the company's management since 1974.

• Dimitrios Magioros

Member of the Board of Directors and deputy General Manager. Born in 1956. Holds a postgraduate degree in Economics from Salford University, UK. He has been with Autohellas since 1986

• Antonios Moulianitakis

Member of the Board of Directors. Born in 1947. Holds a degree from Piraeus University. He has been with Autohellas since 1975.

• Garyfalia Pelekanou

Member of the Board of Directors and Chief Financial Officer. Born in 1966. Holds an MBA from Duke University USA, and a degree in management studies from the University of Piraeus.

• Georgios Vassilakis

Non-executive member of the Board of Directors. Born in 1972. Holds a degree in Business Management and modern History from Georgetown University, USA and is currently the Vice chairman and Managing director of VACAR SA.

• Spyridon Flegas

Independent, non-executive member of the Board of Directors. Born in 1939. Degree in Mechanical engineering from NTUA Athens. Holds a Master's degree from M.I.T, USA in Mechanical Engineering and Industrial Management. Was, for many years General Manager and co-managing Director in Keranis SA tobacco company as well as the General Manager and General Secretary of the Hellenic Federation of Enterprises (SEV).

• Stefanos Kotsolis

Independent, non-executive member of the Board of Directors. Born in 1962. Holds an MBA from Yale University , USA, and also a degree in Mechanical engineering from NTUA Athens. He is president and managing Director of the construction company "Techniki Kotsolis AE".

Committees:

According to article 37 of Law 3693/2008 every listed company in the Athens Stock Exchange ("of public interest" according to the Law) is obliged to have an "Audit Committee" consisting of 3 Board of directors' members. Two of them must be non-executive members and the other one a non-executive independent member.

The company's Audit committee consists of the following Board of Directors's members:

• Georgios Vassilakis , Non-executive member

• Spyridon Flegas, Independent non-executive member

• Stefanos Kotsolis, independent non-executive member

The Audit committee ensures that the internal and external audits within the company comply with the statutory requirements and are effective and independent. The audit committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit committee oversees the annual statutory audit and the half year statutory review as well as the on-going audit work that is performed by the internal audit department of the company. It ensures that all recommendations of external and internal audits are implemented by the company's management.

The audit committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The audit committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board of Directors in order for it to propose to the General Shareholders Meeting the appointment of the external auditors.

The Committee meets a minimum of 4 times per year.

• Internal Audit

Internal audit system has been defined as a process effected by an entity's board, management and other personnel, designed to provide reasonable assurance regarding the effectiveness and efficiency of corporate operations, reliability of financial reporting and compliance with applicable laws and regulations.

The evaluation and control of the company's internal audit system, like periodic audits, inspection of the proper functioning of the company's IT and Data systems from which all information is acquired when financial statements are made, as well as identifying any possible weaknesses and suggestions on improvements are made by the audit committee. The committee has access to any department, document or file that is considered important in order for the committee to proceed with its duties in the most efficient way. The Audit Committee is an independent committee. Board of Director's members, management and all members of staff are obliged to cooperate and provide any required information to the Audit committee and in general facilitate the committee's needs and requirements in the best possible way.

The company also has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the presentation of company and consolidated financial statements.

These include:

• The formulation and deployment of accounting policies and procedures.

• Procedures that ensure the correct and full reporting of all company's transactions.

• Procedures to ensure that all transactions are recorded in accordance with international financial reporting standards (IFRS)

• Procedures that ensure limited access to the company's accounting principals used in order to ensure its integrity.

• Constant personnel training.

• Write-offs and reserves are clearly defined, consistently applied and monitored.

• Fluctuation analysis of actual to budget and prior years, in order to identify unusual transactions, thus ensuring the accuracy and completeness of the results and allow corrective action planning.

• Communicating with Shareholders

The Board of Directors has appointed an Investor relations officer with main duties to provide immediate and accurate information on the company as well as clarifications on their rights.

The chairman and vice chairman are available to meet shareholders with significant share in the company to discuss eventual governance concerns. In addition, the chairman should ensure that the views of the shareholders are communicated to the whole board.

The company also maintains an investor relations page on its website where shareholders and possible investors can find useful information on the company.

• General Shareholders Meeting

The General Shareholders Meeting is according to the company's articles of association the supreme Board of Directorsy of the company. It decides on all affairs and its resolutions taken are obligatory for all shareholders.

The general shareholders meeting is convened by the Board of Directors and takes place in a time and place set by the Board of Directors within the first 6 months following the end of each fiscal year.

The convene of the General shareholders meeting takes place at least 20 days prior to the date of convention, through an invitation which clearly states the time and place, the agenda and the procedures that shareholders are required to follow in order to have a voting right at the meeting. The invitation is made in accordance to Greek Law and is posted on the company's website in both Greek and English Language. It includes information :

• The date, time and place of the convocation of the General Shareholders meeting.

• The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights.

• The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.

• The proposed agenda of the General Shareholders meeting including draft resolutions and any other accompanying documents.

• The list of proposed Board of Directors members and their resumes (in case of election of Board of Directors members).

At least the chairman of the Board of Directors, or the vice Chairman and the Managing Director attend the General Shareholders meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions raised by the shareholders. The chairman of the General Shareholders meeting ensures that adequate time is given to the shareholders to raise any questions they may have.

Voting on all resolutions takes place by means of a poll which ensures that all shareholders votes are taken into account, whether lodged in person at the meeting or by proxy.

The chairman of the board, the managing director the chairmen of each board committees, as well as the internal and external auditors are always available to answer shareholders questions.

The shareholders rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

• Risk Management

Exchange rates Risk

Almost all of the company's receivables and liabilities are in Euro and as a result exposure in exchange rate risk is almost nonexistent. In the same way, the company's subsidiaries do not expose the company to any substantial risk due to both their small size and the currency they use.

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 any 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 through 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 its 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. Current economic environment has had a negative effect in the value of this participation since the reduction in Aegean Airline's share price has had a negative effect in the total income of €7,026,046. It must be said though that in general, the growth prospects for this company are certain due to the long term nature of this investment and the dominant position the company has in the market.

The company is also exposed in used car price reduction risk, which is considered higher in current economic conditions. But it is our belief that during 2010 the prices for used cars have reached what is considered to be the bottom line. Company has reacted to this risk by increasing the average age of the fleet. This strategic decision has not, in any way, affected the company's 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 affect the fair value valuation. The company has re-valued its property at the end of 2010 and no decrease in total value has been recorded. 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 sector, since sales are evenly spread during the year, while representing at the same time 3/4rds of the total annual turnover.

• Deviations from the corporate Governance Code and Justification

• The Board of Directors has not established a separate committee, which manages the procedure for candidates seeking election in the Board of Directors and prepares proposals regarding compensations for the Board of Directors members and top management. Company's policy has always been to involve management and supervisors in the decision making regarding compensations and this policy has been stable and successful for at least two decades.

• Each elected Board of Directors serves for 5 years. The 1/3 of the Board of Directors does not consist of independent non-executive members. It consists of 6 executive members , one non-executive member and two independent non-executive members. With this balance the efficient and productive operation has been ensured during previous years.

• There is no obligation of any disclosure of professional commitments of Board of Directors members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the board, or restriction on the number of Boards of listed companies in which they can participate, as long as all board members can meet their duties, devote sufficient time to them and keep abreast of developments in the matters relating to their duties.

• The appointment of an executive member to a company that is not affiliated or associated does not require an approval by the board.

• There is no committee for selecting candidates for the Board of Directors, as due to the structure and operation of the Company this committee is not considered as necessary at this time.

• In the beginning of each calendar year the Board of Directors does not adopt a calendar off meetings and a 12-month program of action, as the convergence and the meeting of the Board is easy, when the needs of the Company or the law render it necessary, without a predetermined plan of action.

• There are no introductory programs in place by the Board of Directors for new board members, or continuing vocational training for other members, as only individuals with proven expertise and management skills are proposed for election as members.

• There is no institutional procedure to evaluate the effectiveness of the Board of Directors and its committees.

• The internal audit office does not report to the Managing director. The staff of the Internal audit and the members of the audit Committee perform their duties independently and hierarchically do not fall under any other department of the company. The head of Internal Audit is supervised by the Audit committee. The head of Internal Audit is appointed by the Board of Directors and has all necessary qualifications and experience.

• The Board of Directors does not perform an annual evaluation of the internal audit procedures as the audit committee reviews and reports to the Board of Directors on the internal Audit's Annual Report.

• There is no special rule for the operation of the audit committee, as its main duties and authorities are adequately set by Law.

D. PROSPECTS

2011 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. Even though global economy seems to be slowly recovering, Greek economy seems to be in a very bad shape.

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 2010 with a 10% decrease in arrivals and an even greater one in days of stay and our tourism revenue. This reduction followed a 10.5% reduction in arrivals during the previous year (2009).The domestic market showed an even bigger decrease.

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.

In the domestic market, the increase in unemployment, bad psychology, the reduction in all investment plans and business trips, income cutbacks, will certainly have a significant impact on the short term leases, whether these concern local tourism, or corporate leases.

For 2011, the messages that we get from international tourism fairs in London and Berlin are for the first time in the last couple of years, positive, with arrivals estimated to increase at high single digit percentage.

As for fleet management, the rate of growth is expected to decrease further 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 2011 is to maintain our margins by maintaining a highly reliable and financially healthy customer list.

In Bulgaria, the main driving force for growth will continue to be both short term rentals and fleet management. The country's tourism industry which in 2009 had a substantial decrease of 25%, showed a small 3.2% increase in 2010 and we expect a similar increase in the following year. Business and GDP growth showed no increase following a -5% reduction in 2009. The estimated growth of 2.5% for 2011 is expected to to keep the corporate fleet growth to low single-digit numbers as Operating Lease remains the best choice for maintaining corporate fleets.

Cyprus is a mature tourism, mainly British market, and reported a 6% increase in arrivals following a 15% reduction in 2009. 2011 arrivals are expected to increase especially after the events in the countries of North Africa. Considering small size of our share, it is possible to increase our presence in a very competitive pricing environment. The problem of the vehicle "licensing" system still exists and unfortunately combined with the general financial crisis, is expected to slow down our growth rates in the operating leasing sector.

In Romania, our long term outlook remains substantially promising, with the country's size having many opportunities for growth in the long term. Unfortunately for 2009, Romania was faced with huge 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. The reduction in GDP by 7.1% in 2009 was followed by a further reduction of 1.9% in 2010. There is clearly a reluctance to undertake new investment and construction has practically fallen into stagnation. The projected low GDP growth (1.5%) combined with the reluctance on financial credit, seems to be leading to very low growth rates for 2011.

In 2010 we were granted the franchisee licence for the country of Serbia, a country with significant growth prospects and a in a stable course to the European mainstream, attracting major investment funds from Europe. In this country operations begun in April and we operate in both short and operating leasing sectors. In Serbia as well, for GDP is expected to grow at a rate of 3% in 2011 after showing an equivalent reduction in 2010.

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, purchases from subsidiaries have increased, and transactions with major shareholder's companies have increased.

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 :	**31/12/10**	**31/12/09**
AUTOTECHNICA HELLAS SA	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	453,441.71	142,649.21
AUTOTECHNICA LTD	139,200.00	117,360.00
DEMSTAR RENTALS (2005) LTD	222,960.62	222,013.02
Total	**815,602.33**	**482,022.23**
Liabilities :		
AUTOTECHNICA HELLAS ATEE	4,960,331.94	4,235,862.09
Total	**4,960,331.94**	**4,235,862.09**
Income :	**31/12/10**	**31/12/09**
Managerial support & consulting services		
AUTOTECHNICA HELLAS SA	1,171,314.44	1,170,872.87
AUTOTECHNICA FLEET SERVICES LTD	356,892.50	315,978.02
AUTOTECHNICA LTD	278,400.00	234,720.00
DEMSTAR RENTALS (2005) LTD	287,040.64	295,902.89
Total	**2,093,647.58**	**2,017,473.78**

Expenses and purchases :		
Vehicle Maintenance & bodyshop work		
AUTOTECHNICA HELLAS SA	16,734,683.04	18,428,082.66
Total	**16,734,683.04**	**18,428,082.66**

Major shareholder's comapnies :		
Receivables :	**31/12/10**	**31/12/09**
TECHNOCAR SA	575,542.92	1,290,435.66
VELMAR SA	145,857.65	150,844.00
VAKAR SA	80,222.50	34,356.66
AEGEAN AIRLINES SA	21,028.46	61,393.25
Total	**822,651.53**	**1,537,029.57**

Liabilities :		
TECHNOCAR SA	716,560.66	1,779,506.76
VELMAR SA	402,940.45	410,104.21
VAKAR SA	229,108.78	469,921.63
AEGEAN AIRLINES SA	5,278.93	28,973.99
Total	**1,353,888.82**	**2,688,506.59**

Income :	31/12/10	31/12/09
Vehicle sales		
TECHNOCAR SA	7,299.18	37,231.93
VELMAR SA	1,516,315.90	2,228,631.93
VAKAR SA	182,757.06	534,135.29
Services		
TECHNOCAR SA	12,273.04	37,031.15
VELMAR SA	7,534.79	12,485.33
VAKAR SA	20,461.77	39,974.03
AEGEAN AIRLINES SA	728,045.11	844,443.14
Rents		
TECHNOCAR SA	187,200.00	187,200.00
VELMAR SA	69,360.00	69,360.00
VAKAR SA	112,800.00	112,800.00
AEGEAN AIRLINES SA	452,253.36	332,470.70
Total	**3,296,300.21**	**4,435,763.50**

Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	6,826,929.48	5,681,399.53
VELMAR SA	12,069,324.37	7,713,314.16
VAKAR SA	979,621.67	2,133,266.42
Services		
AEGEAN AIRLINES SA	259,546.15	290,211.49
Rents		
VELMAR SA	192,284.70	118,486.80
Total	**20,327,706.37**	**15,936,678.40**

Affiliated companies:	31/12/10	31/12/09
Receivables :		
SPORTSLAND SA	0.00	0.00
ELTREKKA SA	800.42	0.00
OLYMPIC S.A	0.00	15,201.21
Total	**800.42**	**15,201.21**

Liabilities :		
SPORTSLAND SA	7,082.40	0.00
ΕΛΤΡΕΚΚΑ SA	3,223.01	5,323.57
OLYMPIC S.A	0.00	0.00
Total	**10,305.41**	**5,323.57**

Income:	**31/12/10**	**31/12/09**
Services		
ΕΛΤΡΕΚΚΑ SA	99,266.71	92,494.17
OLYMPIC S.A	2,546,634.73	6,507,949.62
SPORTSLAND SA	12,000.00	14,160.00
Rents		
SPORTSLAND SA	2,160.00	2,237.76
Total	**2,660,061.44**	**6,616,841.55**

Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	37,324.46	35,431.43
Total	**37,324.46**	**35,431.43**

	THE GROUP	
Major shareholder's companies :		
Receivables :	**31/12/10**	**31/12/09**
TECHNOCAR SA	575,542.92	1,290,435.66
VELMAR SA	145,857.65	150,844.00
VAKAR SA	80,222.50	34,356.66
AEGEAN AIRLINES S.A.	21,028.46	61,393.25
Total	**822,651.53**	**1,537,029.57**
Liabilities :	**31/12/10**	**31/12/09**
TECHNOCAR SA	741,857.90	1,814,080.77
VELMAR SA	438,112.52	469,818.16
VAKAR SA	285,758.26	529,965.39
AEGEAN AIRLINES S.A.	5,278.93	28,973.99
Total	**1,471,007.61**	**2,842,838.31**
Income :	**31/12/10**	**31/12/09**
Vehicle sales		
TECHNOCAR SA	7,299.18	37,231.93
VELMAR SA	1,516,315.90	2,228,631.93
VAKAR SA	182,757.06	534,135.29
Services		
TECHNOCAR SA	12,273.04	37,031.15
VELMAR SA	7,534.79	12,485.33
VAKAR SA	20,461.77	39,974.03
AEGEAN AIRLINES SA (managerial support)	728,045.11	844,443.14
Rents		
TECHNOCAR SA	187,200.00	187,200.00
VELMAR SA	69,360.00	69,360.00
VAKAR SA	112,800.00	112,800.00
AEGEAN AIRLINES SA (managerial support)	452,253.36	332,470.70
Total	**3,296,300.22**	**4,435,763.50**

Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	6,873,243.94	5,726,812.46
VELMAR SA	12,332,448.42	8,089,352.59
VAKAR SA	1,146,700.84	2,406,796.18
Services		
AEGEAN AIRLINES SA	259,546.15	290,211.49
Rents		
VELMAR SA	270,307.56	204,531.32
Total	**20,882,246.91**	**16,717,704.04**

Affiliated companies:	**31/12/10**	**31/12/09**
Receivables :		
SPORTSLAND SA	0.00	0.00
ELTREKKA SA	800.42	0.00
OLYMPIC S.A	0.00	35,096.65
Total	**800.42**	**35,096.65**

Liabilities :		
ELTREKKA SA	7,082.40	0.00
OLYMPIC S.A	274,603.25	222,069.49
Total	**281,685.65**	**222,069.49**

Income:	**31/12/10**	**31/12/09**
Services		
ΕΛΤΡΕΚΚΑ ΑΕ	99,266.71	92,494.17
OLYMPIC S.A	2,676,851.76	6,658,111.92
SPORTSLAND SA	12,000.00	14,160.00
Rents		
SPORTSLAND SA	2,160.00	2,237.76
Total	**2,790,278.47**	**6,767,003.85**

Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	944,232.40	941,956.24
Total	944,232.40	941,956.24

F. NETWORK – TANGIBLE FIXED ASSETS

Autohellas ATEE and its subsidiary in Greece Autotechnica Hellas ATEE, operates through a network of about 83 sales points, 20 of them in airports and 7 service points for its cars. Several of these facilities are owned. More specifically

1) Building plot in Corfu, located in Tripouleika, 2,275 m2, book valued at 575,155.00 euro and value of premises and garage (190 m^2) at 145,644.93, hence total real estate value is 720,799.93 euro.

2) Store (ground floor 65 m^2 – basement 70 m2) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 175,448.00 euro (building value at 98,581.00 euro, plot value at 76,457.00 euro).

3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m^2) book value at 190,762.55 euro and building value 301,288.60 euro (206.64 m^2), hence at total value of 492,051.15 euro.

4) Building plot in Pylaia, Thessalonica, 5,170 m^2, book value at 1,395,900.00 euro, and premises and garage (1991 m^2) value at 1,069,547.55 euro, hence, real estate at a total value of 2,465,447.55 euro.

5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m^2, book value at 550,720.00 euro and building (604 m^2) value at 468,303.77, hence total real estate value 1,019,023.77 euro.

6) Store (ground floor 44.50 m^2 with loft 21 m2 and storage area 44.50 m^2) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 254,289.66 euro (building value 192,386.18 euro and plot value 61,903.48).

7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m^2, with building plot 52.82 m^2, of total book value 89,000.00 euro (building value 25,385.54 euro, plot value 63,614.46 euro).

8) Building plot in Kremasti, Rhodes, 9,070 m^2 with book value of 907,000.00 euro, and built premises and garage of 439.73 m^2 value 189,640.00 euro. Total real estate value of 1,096,640.00 euro.

9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m^2, book value at 8,964.100 euro, building and garage (3,796 m^2) value at 789,871.31 euro, hence a total real estate value of 9,753,971.31 euro.

10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m^2, book value at 6,774,000.00 euro, on which there have been built buildings of 18,118 m^2, book valued at 17,246,966.21 euro, that is total real estate value at 26,843,466.21euro.

11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m^2 with building plot rate of 79.02 m^2, of total book value of 270,333.24 euro (building value 23,268.63 euro and plot value 247,064.61 euro).

12) Plots of land in Paiania, 42.130,05 m^2, book value at 12.353.838,58 and land shaping valued at 388,177.53 euro. Total value 12,742,016.11 euro.

13) Store (ground floor 75 m^2 and basement 105 m^2) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 205.617,09 euro (premises value 117.927,09 euro and plot value 87,690.00).

14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m^2 and 1,677 m^2, valued at 162.000,00 euro and 92.235,00 euro respectively, metal building (shelter), 214.50 m^2, and store room 25 m^2 valued at 29.240,28 euro. Total real estate value 283,475.28 euro.

15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m^2 , book value at 1,823,750.00 euro junction with a semi-finished construction of 300 m^2, of book value 161,007.41 euro, adding to a total value of 1,984,757.41 euro.

16) Plot of land in ¨Mantragoura¨ located in Koropi Attica 3.698,05 m^2 book value at 166,412.25 euro.

17) Plot of land in ¨VI. PA¨, Kifissia.386,10 m2 book value at 173,745.00euro.

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) Vehicles in 31.12.2010 had an acquisition value of 322,480,836.30 €.

The maximum number of cars under management was 26,800 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 Law3556/2007

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€) easch.

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 law2190/1920 and dividend in accordance to article 3 of l 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 constrains arise form 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 article4, par. 7 of the Law 3556/2007

On the 31st of December 2010 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 58.11%, Emmanouella Vassilakis 9.50%

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 consist from 5 to 9 members, it is elected every 5 years from the General Shareholder Meeting and their term 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 LAW3556/2007

In relation to paragraph Z, we emphasize on the following events that took place during the period 01.01.2010 until 31.12.2010.

Direct or indirect significant participations

On the 31.12.2010, the bellow shareholders possessed more than 5% of the total company's voting rights: Theodore Vassilakis 58.11% and Emmanouella Vassilakis 9.50%.

The above shareholders' ownership percentage has changed during the 2010 fiscal year. In more detail, Theodore Vassilakis from 57.97% to 58.11% and Emmanouella Vassilakis to 9.50% from 9.37%.

I. DIVIDEND POLICY

The board of directors, taking into account the current economic conditions and the company's future investment, proposes that no dividend should distributed. This proposal will be brought up to the next general shareholders meeting for approval.

J. POST BALANCE SHEET SIGNIFICANT EVENTS

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

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2010, 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 2010 and to disengage the Board of Directors and the auditors from all responsibility.

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Kifissia, 15th March 2011

The Board of Directors

The Board of Directors

7.1 Concise financial statements and information of the period 01.01.2010 - 31.12.2010

AUTOHELLAS SA (HERTZ)

COMPANY INFORMATION :

Company Address	**: 31 Viltanioti, Kifissia**
Registration number	**: 851/06/B/86/43**
Reference	**: Ministry of development**
Date of approval for the financial statements	**:15 th March 2011**
Certified Auditor	**: Panagiotis Vroustouris**
Auditors	**: ENEL SA.**
Auditors report	**: unqualified**
Website	**: www.hertz.gr**

Board of directors: **Theodore Vassilakis , Chairman**
Eftichios Vassilakis, Vice-Chairman and managing director
Emmanouella Vassilakis, member
Dimitrios Magioros, member
Antonios Moulianitakis, member
Garyfalia Pelekanou, member
Georgios Vassilakis non-executive member
Spyridon Flegas, independent non-executive member
Stefanos Kotsolis, independent non-executive member

Concise Summary from 01.01.2010 until 31.12.2010

PUBLISHED ACCORDING TO LAW 2190/20, article 135 for companies that publish financial statements according to IFRS)

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 out website www.hertz.gr, along with the independent auditor's report, when this is required.

BALANCE SHEET

FIGURES IN EURO

	GROUPS		**COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
ASSETS				
Owner Occupied Tangible Assets	294.339.050,71	293.436.928,47	253.593.328,39	258.140.852,98
Investment in Propreties	10.932.673,30	10.511.745,60	14.222.198,62	14.557.901,61
Intangibles	246.551,66	202.728,96	72.459,66	32.508,30
Other Non-current Assets	18.542.468,80	33.239.630,29	26.703.945,71	33.596.837,10
Inventories	915.748,34	1.239.746,35	64.211,50	50.876,00
Trade Receivables	30.343.204,46	32.547.943,37	25.323.099,43	27.478.157,46
Other Assets	90.533.363,76	62.013.206,68	88.512.180,16	60.799.351,76
TOTAL ASSETS	**445.853.061,03**	**433.191.929,72**	**408.491.423,47**	**394.656.485,21**
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	119.590.848,04	109.185.217,51	106.049.355,00	96.351.188,16
Total shareholders equity (a)	131.226.048,04	120.820.417,51	117.684.555,00	107.986.388,16
Minority interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	**131.226.048,04**	**120.820.417,51**	**117.684.555,00**	**107.986.388,16**
Long Term Borrowing	222.088.762,14	222.466.137,26	219.686.499,89	219.541.499,93
Provisions / Other Long Term Borrowing	30.304.802,20	28.301.303,22	29.484.657,16	26.722.268,19
Short-Term Bank Liabilities	16.135.745,12	17.921.726,94	0,00	0,00
Other-Short term liabilities	46.097.703,53	43.682.344,79	41.635.711,42	40.406.328,93
Total Liabilities (d)	314.627.012,99	312.371.512,21	290.806.868,47	286.670.097,05
Total Equity and Liabilities (c)+(d)	**445.853.061,03**	**433.191.929,72**	**408.491.423,47**	**394.656.485,21**

PROFIT AND LOSS ACCOUNTS (PERIOD : 1st of January until 31st of December 2010)

FIGURES IN EURO

	GROUP		**COMPANY**	
	01.01-31.12.10	**01.01-31.12.09**	**01.01-31.12.10**	**01.01-31.12.09**
Turnover	169.828.862,77	176.015.436,71	144.519.772,76	152.665.535,93
Gross Profit	34.246.478,89	38.584.395,00	22.815.467,31	27.132.445,00
Earnings before tax , financial and investment activities	22.817.673,64	25.870.661,44	17.752.786,54	19.828.425,04
Earnings before tax	**21.275.334,36**	**23.359.536,36**	**24.823.859,50**	**16.441.292,12**
Earnings After Tax	**14.362.221,77**	**17.651.841,78**	**17.231.453,63**	**11.963.434,89**
Parent company Owners	14.362.221,77	17.576.476,79		
Minority interest	0,00	75.364,99		
Other Profit/loss for the period after tax (B)	**-473.243,98**	**2.622.961,60**	**-3.170.086,79**	**2.622.961,60**
Profit/loss for the period after tax (A) + (B)	**13.888.977,79**	**20.274.803,38**	**14.061.366,84**	**14.586.396,49**
Parent company Owners	13.888.977,79	20.199.438,39		
Minority interest	0,00	75.364,99		
Net earnings per share - basic (€)	**0,3950**	**0,4834**	**0,4739**	**0,3290**
Proposed dividend per share	**—**	**0,12**	**—**	**0,12**
Earnings (losses) before tax,financial activities,investment activities and depreciations	**78.216.838,16**	**80.242.904,08**	**64.875.877,43**	**67.003.214,73**

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010 - 31/12/2010

FIGURES IN EURO

	GROUP		**COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Equity balance at the beginning of the Year (1.1.2010 & 1.1.2009)	120.820.417,51	105.403.050,86	107.986.388,16	97.763.191,67
Arrangement	0,00	531.819,27	0,00	0,00
Total net income after tax	13.888.977,79	20.274.803,38	14.061.366,84	14.586.396,49
Sale of associate (Assets inventory)	892.392,74	0,00	0,00	0,00
Increase in Share Capital	-12.540,00	-8.250,00	0,00	0,00
Divedends paid	-4.363.200,00	-4.363.200,00	-4.363.200,00	-4.363.200,00
Acquisition of minority interests	0,00	-1.017.806,00	0,00	0,00
31.12.2009)	**131.226.048,04**	**120.820.417,51**	**117.684.555,00**	**107.986.388,16**

Kifissia, 15th of March2011

Chairman of the BoD	Vise Chairman of the Bod & Managing director	Chief Financial Officer	Accounting manager
Theodore E.Vassilakis ID Ξ 458197	Eftichios T. Vassilakis ID X 679379	Garyfallia A. Pelekanou ID Σ 106973	Kostantinos F. Siambanis ID Φ 093095

CASH FLOW

(PERIOD FROM 1st JANUARY UNTIL 31st DECEMBER 2010)
FIGURES IN EURO

	GROUP		**COMPANY**	
	01.01-31.12.10	**01.01-31.12.09**	**01.01-31.12.10**	**01.01-31.12.09**
Operating Activities				
Earning before tax	21.275.334,36	23.359.536,36	24.823.859,50	16.441.292,12
Adjustments for:				
Fixed assets depreciation:	55.399.164,52	54.372.242,64	47.123.090,89	47.174.789,69
Assets value readjustment	175.221,48	0,00	175.221,48	0,00
Fixed Assets Value Readjustment	1.476.254,48	0,00	1.996.254,48	0,00
Provisions	1.777.848,86	2.020.938,20	1.688.328,04	1.765.359,87
Exchange Differencies	-17.797,05	0,00	0,00	0,00
Results (Earnings) from Investment Activities	-4.481.819,81	-5.835.292,93	-14.907.030,59	-4.942.733,72
Interest expense and related expenses paid	4.867.687,41	5.436.878,83	3.984.130,85	4.624.112,92
Income from participation in assosiated companies	-3.058.924,25	-1.688.773,75	0,00	0,00
Add/Less adjusments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	263.036,00	557.881,60	-13.335,50	-3.106,90
Increase/(decrease) in trade and other	-852.195,16	10.083.703,47	788.444,14	10.297.546,02
Increase/(decrease) in liabilities (except banks)	1.961.333,65	-7.819.799,80	-507.065,19	-4.620.237,20
Purchase of renting vehicles	-79.464.450,01	-74.777.143,39	-66.508.403,18	-64.979.893,72
Sales of renting vehicles	33.512.887,02	36.135.025,38	30.362.481,74	33.353.071,45
Less :				
Interest expense and related expenses paid	-7.629.573,36	-8.148.647,37	-6.544.774,16	-7.192.912,75
Taxes paid	-5.568.285,75	-1.130.629,28	-4.866.992,61	-900.689,44
Net cash flows from operating activities (a)	**19.635.722,39**	**32.565.919,96**	**17.594.209,89**	**31.016.598,34**
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-18.312.392,67	-1.517.806,00	-18.812.392,67	-1.517.806,00
Purchase of tangible and intagible assets	-1.300.515,62	-2.278.235,73	-1.107.746,18	-1.767.541,10
Proceeds from sales of tangible assets	877.398,62	1.147.398,30	860.353,42	1.010.681,24
Purchase of investment assets	0,00	-93.332,45	0,00	-93.332,45
Proceeds from interest	3.234.621,74	2.176.686,61	3.033.379,10	2.001.407,59
Proceeds from dividends	1.742.678,36	1.236.980,00	1.742.678,36	1.236.980,00
Proceeds from sales of subsidiaries, affiliated companies and other investments	28.989.680,00	0,00	28.989.680,00	0,00
Net cash flow from investing activities (b)	**15.231.470,43**	**671.690,73**	**14.705.952,03**	**870.389,28**
Cash flows from financing activities				
Proceeds from borrowings	580.652,63	500.000,00	0,00	0,00
Loan repayments	-2.889.009,42	-375.364,19	0,00	0,00
Dividends paid	-4.363.200,00	-4.363.200,00	-4.363.200,00	-4.363.200,00
Net cash flow from financing activities (c)	**-6.671.556,79**	**-4.238.564,19**	**-4.363.200,00**	**-4.363.200,00**
Net increase in cash and cash equivalents (a)+(b)+(c)	**28.195.636,03**	**28.999.046,50**	**27.936.961,92**	**27.523.787,62**
Cash and cash equivalents at the beginning of the period	**53.540.353,88**	**24.541.307,38**	**51.741.879,21**	**24.218.091,59**
Cash and cash equivalents at the end of the period	**81.735.989,91**	**53.540.353,88**	**79.678.841,13**	**51.741.879,21**

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.
On September 27, 2010, the company sold its shareholding (33.5603%) in OLYMPIC COMMERCIAL & TOURIST ENTERPRISES SA
The sale resulted in a profit of € 111.808,08 for the Group (percentage of profit after tax 0.6%) and a profit of € 11.308.779,93 (percentage of profit after tax 49.9%) (Note 9 Financial Statements)
In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of 500.000€ and participation percentage of 100% (note 8 in financial statements).
In December 2010 the company established the subsidiary company A AUTOTECHNICA MONTENEGRO DOO in Montenegro with a capital of 3.000€ participation percentage of 100% (note 8 in financial statements).
There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years' respective period. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods
2. Fiscal years that have not been tax audited are mentioned in note 29
For non tax-audited fiscal years a provision of € 150.639 has been made for the group and company.
There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
3. Number of employees on 31.12.10 Group 500, Company 256, and on the 31.12.09 Group 501, Company 266
4. In Parent Company and Group there are not any «Other Provisions» until 31.12.2010
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows

Figures in €	Group	Company
a) Income	6.066.576,68	8.050.009,23
b) Expenses	21.826.479,33	37.000.713,87
c) Receivables	823.451,66	1.639.064,28
d) Payables	1.752.600,26	6.324.526,17
e) Board members and key management personnel remuneration & other benefits	2.472.166,27	2.132.987,41
f) Amounts owed by key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Capital expenditure for the period 01.01-31.12.2010was Group € 80,6 mil., Company € 67,7 mil.
7. Company has no own shares
8. Other income after taxes are as follows

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Foreign exchange rate differences	-27.797,06	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	-7.026.046,40	3.265.627,20	-7.026.046,40	3.265.627,20
Fixed assets readjustment	8.919.935,10	0,00	5.301.847,17	0,00
Income tax	-1.422.158,22	0,00	-1.060.329,43	0,00
Share of other comprehensive income related business	441.125,58	0,00	0,00	0,00
Earnings carried forward	-1.091.753,28	0,00	0,00	0,00
Income tax	118.808,43	0,00	0,00	0,00
Cash flow hedging				
Result rearrangements	1.556.846,52	580.768,05	1.556.846,52	580.768,05
Valuation result for the period	-2.063.806,88	-1.426.380,68	-2.063.806,88	-1.426.380,68
Cash flow hedging tax	121.662,03	202.947,03	121.662,03	202.947,03
Other income after taxes	-473.243,98	2.622.961,60	-3.170.086,79	2.622.961,60
Total income after taxes	13.888.977,79	20.274.803,38	14.061.366,84	14.586.396,49

7.2. Annual financial Statements AUTOHELLAS

7.2.1. Balance Sheet

Balance Sheet (I)			
ASSETS	**Note**	**31/12/2010**	**31/12/2009**
Non-current assets			
Own occupied tangible assets	5	253,593,328.39	258,140,852.98
Investments in Properties	7	14,222,198.62	14,557,901.61
Intangibles	6	72,459.66	32,508.30
Investments in subsidiaries	8	7,895,361.10	7,392,361.10
Investments in participating companies/Joint-ventures	9	7,511,965.57	7,421,221.09
Financial assets available for sale	10	10,991,120.92	18,469,419.20
Trade & other debtors	11	5,411,270.02	8,018,972.27
Guarantees		305,498.12	313,835.71
		300,003,202.40	**314,347,072.26**
Current assets			
Inventory		64,211.50	50,876.00
Trade debtors	11	19,911,829.41	19,459,185.19
Other debtors	11	2,255,574.08	2,538,320.65
Advance payments	12	6,577,764.95	6,519,151.90
Cash and cash equivalents	13	79,678,841.13	51,741,879.21
		108,488,221.07	80,309,412.95
Total Assets		**408,491,423.47**	**394,656,485.21**
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	30,174,330.05	31,601,738.48
Earnings carried forward		75,744,472.35	64,618,897.08
		117,684,555.00	107,986,388.16
Total Net Worth		**117,684,555.00**	**107,986,388.16**
LIABILITIES			
Long term liabilities			
Long term borrowing	17	219,686,499.89	219,541,499.93
Deferred tax	19	22,402,360.43	20,923,135.50
Provisions for staff leaving indemnities	20	1,241,263.00	1,100,021.36
Derivatives	18	5,841,033.73	4,699,111.33
		249,171,157.05	246,263,768.12
Short term liabilities			
Trade creditors	16	36,795,420.87	36,574,147.88
Taxes and duties payable		2,111,172.97	675,407.05
Derivatives	18	2,729,117.58	3,156,774.00
		41,635,711.42	40,406,328.93
Total short term liabilities		**290,806,868.47**	**286,670,097.05**
Total Equity and liabilities		**408,491,423.47**	**394,656,485.21**

7.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01/-31/12/10	01/01/-31/12/09
Turnover	21	144,519,772.76	152,665,535.93
Cost of sales	24	-121,704,305.45	-125,533,090.93
Gross Operating Earnings		22,815,467.31	27,132,445.00
Other operating Income	21	4,617,483.91	3,533,279.60
Administrative expenses	24	-8,183,914.69	-8,656,588.97
Distribution expenses	24	-1,239,905.75	-1,479,783.83
Other expenses		-256,344.24	-700,926.76
Gain/losses before tax, financial and investment activities		17,752,786.54	19,828,425.04
Gain/Losses before tax, financial investment activities and depreciation		64,875,877.43	67,003,214.73
Financial expense	25	-4,977,183.03	-5,402,258.57
Income from interest	25	3,033,379.11	2,001,407.59
Loss/(profit) from derivatives	25	-2,040,326.93	-1,223,261.94
Gain from affiliated companies (Dividend)		1,742,678.36	1,236,980.00
Devaluation	23β	-1,996,254.48	0.00
Earnings from sale of associated companies		11,308,779.93	0.00
Less: Fixed assets Depreciations	23α	47,123,090.89	47,174,789.69
Earnings Before tax		**24,823,859.50**	**16,441,292.12**
Tax Payable	26	-7,592,405.87	-4,477,857.23
Earnings After Tax		**17,231,453.63**	**11,963,434.89**
Other income			
Financial assets available for sale :			
Earnings/losses for the period		-7,026,046.40	3,265,627.20
Fixed assets readjustment		5,301,647.17	
Income Tax		-1,060,329.43	
Cash flow hedge :			
Reclassification in results		1,556,846.52	580,768.05
Measurement for the period		-2,063,896.68	-1,426,380.68
Cash flow hedging income tax		121,692.03	202,947.03
Other Total Income after taxes		-3,170,086.79	2,622,961.60
Total income after taxes		**14,061,366.84**	**14,586,396.49**

7.2.3. Annual financial Statements AUTOHELLAS

Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							
	Share Capital	Above par	Reserves from available for sale financial assets	Cash Flow Hedge Reserves	Other Reserves	Reserves from property value readjustment	Results carried forward	Total Equity
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**
Balance as of 01.01.2010	**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**
- Total Income			-7,026,046.40	-385,358.13	1,742,678.36	4,241,317.74	15,488,775.27	14,061,366.84
Recognized profit / loss for the period	**0.00**	**0.00**	**-7,026,046.40**	**-385,358.13**	**1,742,678.36**	**4,241,317.74**	**15,488,775.27**	**14,061,366.84**
- Dividend paid							-4,363,200.00	**-4,363,200.00**
Balance as of 31.12.2010	**11,635,200.00**	**130,552.60**	**419,615.99**	**-1,028,023.73**	**10,976,286.27**	**19,806,448.52**	**75,744,472.35**	**117,684,555.00**

7.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro	01.01-31.12.2010	01.01-31.12.2009
Profits before tax	24,823,859.50	16,441,292.12
Adjustments for:		
Fixed assets depreciation	47,123,090.89	47,174,789.69
Fixed Assets value readjustment	175,221.48	0.00
Impairement	1,996,254.48	0.00
Provisions	1,688,328.04	1,765,359.87
Earnings from tangible assets sale	-1,855,572.30	-3,705,753.72
Interest/Derivatives (Net)	3,984,130.85	4,624,112.92
Results (turnover, expenses) from investment activities	-13,051,458.29	-1,236,980.00
	64,883,854.65	**65,062,820.88**
Working capital changes		
Increase/decrease in inventories	-13,335.50	-3,106.90
Increase/decrease in receivables	788,444.14	10,297,546.02
Increase/decrease in liabilities	-507,065.19	-4,620,237.20
Purchase of renting vehicles	-66,508,403.18	-64,979,893.72
Sales of renting vehicles	30,362,481.74	33,353,071.45
	-35,877,877.99	**-25,952,620.35**
Net cash flow from operating activities before Tax and Interest	29,005,976.66	39,110,200.53
Interest expense paid	-6,544,774.16	-7,192,912.75
Income Tax paid	-4,866,992.61	-900,689.44
Net cash flow from operating activities	**17,594,209.89**	**31,016,598.34**
Cash flow from investing activities		
Purchase of tangible assets	-1,107,746.18	-1,767,541.10
Proceeds from sales of tangible assets	860,353.42	1,010,681.24
Purchase of subsidiaries, affiliated companies and other investments	-18,812,392.67	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	3,033,379.10	2,001,407.59
Dividend payments	1,742,678.36	1,236,980.00
Proceeds from sales of subsidiaries, affiliated companies and other investments	28,989,680.00	0.00
Net cash flow from investing activities	**14,705,952.03**	**870,389.28**
Cash flow from financing activities		
Dividend payments	-4,363,200.00	-4,363,200.00
Net cash flow from financial activities	**-4,363,200.00**	**-4,363,200.00**
Net decrease/increase in cash and cash equivalents	27,936,961.92	27,523,787.62
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Cash and cash equivalents at the end of the period	**79,678,841.13**	**51,741,879.21**

7.2.5. Consolidated financial statements

Balance Sheet (I)

ASSETS	Note	31/12/2010	31/12/2009
Non-current assets			
Own occupied tangible fixed assets	5	294,339,050.71	293,436,928.47
Investments in Properties	7	10,932,673.30	10,511,745.60
Intangibles	6	246,551.66	202,728.96
Investments in subsidiaries/Joint-ventures	9	7,245,849.76	14,456,375.38
Financial assets available for sale	10	10,991,120.92	18,469,419.20
Trade & other debtors	11	5,802,599.87	8,734,045.29
Other assets		305,498.12	313,835.71
		329,863,344.34	**346,125,078.61**
Current assets			
Inventory		915,748.34	1,239,746.35
Trade debtors	11	24,540,604.59	23,813,898.08
Other debtors	11	2,124,244.23	1,922,868.29
Advance payments	12	6,673,129.62	6,549,984.51
Cash and cash equivalents	13	81,735,989.91	53,540,353.88
		115,989,716.69	87,066,851.11
Total Assets		**445,853,061.03**	**433,191,929.72**
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	93,015.10	105,555.10
Other reserves	15	33,462,864.39	32,134,069.67
Earnings carried forward		86,034,968.55	76,945,592.74
		131,226,048.04	120,820,417.51
Minority interest		0.00	0.00
Total capital & reserves		**131,226,048.04**	**120,820,417.51**
LIABILITIES			
Long term liabilities			
Loans	17	222,088,762.14	222,466,137.26
Deferred tax	19	23,000,083.47	22,234,648.53
Provisions for staff leaving indemnities	20	1,463,685.00	1,367,543.36
Derivatives	18	5,841,033.73	4,699,111.33
		252,393,564.34	250,767,440.48
Short term liabilities			
Trade creditors	16	41,133,672.21	39,401,532.77
Short term borrowing	17	16,135,745.12	17,921,726.94
Taxes and duties payable		2,234,913.74	1,124,038.02
Derivatives	18	2,729,117.58	3,156,774.00
		62,233,448.65	**61,604,071.73**
Total liabilities		**314,627,012.99**	**312,371,512.21**
Total equity and liabilities		**445,853,061.03**	**433,191,929.72**

7.2.6. Consolidated financial statements

Income Statements (II)

Values in Euros	Note	01/01/10-31/12/10	01/01/09-31/12/09
Turnover	21	169,828,862.77	176,015,436.71
Cost of Sales	24	-135,582,383.88	-137,431,041.71
Gross Operating Earnings		34,246,478.89	38,584,395.00
Other Operating Income	21	3,187,355.36	2,330,761.98
Administrative expenses	24	-10,081,287.54	-10,505,070.01
Distribution expenses	24	-3,620,212.74	-3,747,448.36
Other expenses		-914,660.33	-791,977.17
Gains/losses before tax, financial and investment activities		22,817,673.64	25,870,661.44
Gains/losses before tax, financial investment activities and depreciations		78,216,838.16	80,242,904.08
Impairments	23b	-1,476,254.48	0.00
Financial expense	25	-6,018,887.23	-6,390,303.50
Financial income	25	3,191,526.75	2,176,686.61
Loss / (profit) from derivatives	25	-2,040,326.93	-1,223,261.94
Earnings from affiliated companies		1,742,678.36	1,236,980.00
Income from participation in associated companies		3,058,924.25	1,688,773.75
Less:Fixed assets Depreciations	23a	55,399,164.52	54,372,242.64
Less: Depreciation Expenses included in Operating cost 23a		55,399,164.52	54,372,242.64
Earnings Before Taxes		**21,275,334.36**	**23,359,536.36**
Tax Payable	26	-6,913,112.59	-5,707,694.58
Earnings After Taxes		**14,362,221.77**	**17,651,841.78**
			3,289,620.01
Attributable to :			
Shareholders		14,362,221.77	17,576,476.79
Minority interest		0.00	75,364.99
		14,362,221.77	17,651,841.78
Other Total income			
Foreign exchange rate differences		-27,797.06	0.00
Less : Tax Payable		0.00	0.00
Financial assets available for sale			
Earnings / losses for the period		-7,026,046.40	3,265,627.20
Fixed Assets readjustment		8,919,935.10	
Less : Tax Payable		-1,422,158.22	0.00
Proportion of other total income from subsidiaries		441,125.58	0.00
Earnings carried forward		-1,091,753.28	0.00
Less : Tax Payable		118,808.43	0.00
Cash flow hedge			
Reclassification in results		1,556,846.52	580,768.05
Measurement for the period		-2,063,896.68	-1,426,380.68
Cash flow hedging income tax		121,692.03	202,947.03
Other Total income after taxes		**-473,243.98**	**2,622,961.60**
Total income after taxes		**13,888,977.79**	**20,274,803.38**
Total Income is attributed to :			
Owners		13,888,977.79	20,199,438.39
Minority interest		0.00	75,364.99
		13,888,977.79	**20,274,803.38**
Profits after taxes per share	**27**	**0.3950**	**0.4834**

7.2.7. Consolidated financial statements

STATEMENTS OF CHANGES IN EQUITY (III))

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS									MINORITY	
	Share Capital	Abobe 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 01.01.2009	**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**
- Arrangement							531,819.27		531,819.27		531,819.27
- 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
- Dividends						-3,589,158.78		-774,041.22	-4,363,200.00		-4,363,200.00
- Acquisition of minority rights								4,679.18	4,679.18	-1,022,458.18	-1,017,806.00
Balance as of 01.01.2009	**11,635,200.00**	**105,555.10**	**-74,755.10**	**7,445,662.39**	**-642.665.60**	**9,308,877.93**	**16,096,950.05**	**76,945,592.74**	**120,820,417.51**	**0.00**	**120,820,417.51**
Balance as of 01.01.2010	**11,635,200.00**	**105,555.10**	**-74,755.10**	**7,445,662.39**	**-642.665.60**	**9,308,877.93**	**16,096,950.05**	**76,945,592.74**	**120,820,417.51**	**0.00**	**120,820,417.51**
- Total Income	0.00	0.00	-27,797.06	-7,026,046.40	-385,358.13	1,802,038.70	6,965,957.61	12,560,183.07	13,888,977.79	0.00	13,888,977.79
-Sale of associated company								892,392.74	892,392.74		892,392.74
Recognized profit / loss for the period	**0.00**	**0.00**	**-27,797.06**	**-7,026,046.40**	**-385,358.13**	**1,802,038.70**	**6,965,957.61**	**13,452,575.81**	**14,781,370.53**	**0.00**	**14,781,370.53**
- Increase in Share Capital		-12,540.00							-12,540.00		-12,540.00
- Dividends								-4,363,200.00	-4,363,200.00		-4,363,200.00
Balance as of 01.01.2010	**11,635,200.00**	**93,015.10**	**-102,552.16**	**419,615.99**	**-1,028,023.73**	**11,110,916.63**	**23,062,907.66**	**86,034,968.55**	**131,226,048.04**	**0.00**	**131,226,048.04**

7.2.8. Consolidated financial statements

Cash Flow Statement (IV)

	31/12/2010	31/12/2009
Profits before tax	**21,275,334.36**	**23,359,536.36**
Adjustments for:		
Fixed assets depreciation	55,399,164.52	54,372,242.64
Fixed Assets value readjustment	175,221.48	0.00
Impairments	1,476,254.48	0.00
Provisions	1,777,848.86	2,020,938.20
Exchange Differences	-17,797.05	0.00
Earnings from tangible assets sale	-2,739,141.45	-4,598,312.93
Interest and related expenses/ Derivatives(net)	4,867,687.41	5,436,878.83
Income from participations in associations companies/ Joint-ventures	-3,058,924.25	-1,688,773.75
Results (turnover, expenses, earnings,losses) from investment activities	**-1,742,678.36**	**-1,236,980.00**
	77,412,970.00	**77,665,529.35**
Working capital changes		
Increase/decrease in inventories	263,036.00	557,881.60
Increase/decrease in receivables	-852,195.16	10,083,703.47
Increase/decrease in liabilities	1,961,333.65	-7,819,799.80
Purchase of renting vehicles	-79,464,450.01	-74,777,143.39
Sales of renting vehicles	33,512,887.02	36,135,025.38
	-44,579,388.50	**-35,820,332.74**
Net cash flow from operating activities before Tax and Interest	**32,833,581.50**	**41,845,196.61**
Interest expense paid	-7,629,573.36	-8,148,647.37
Tax paid	-5,568,285.75	-1,130,629.28
Net cash flow from operating activities	**19,635,722.39**	**32,565,919.96**
Cash flow from investing activities		
Purchase of tangible assets	-1,300,515.62	-2,278,235.73
Proceeds from sales of tangible assets	877,398.62	1,147,398.30
Acquisition of subsidiaries, associates and other investments	-18,312,392.67	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	3,234,621.74	2,176,686.61
Earnings from dividend	1,742,678.36	1,236,980.00
Sale of subsidiaries, associates and other investments	28,989,680.00	0.00
Cash flow from investing activities	**15,231,470.43**	**671,690.73**
Net cash flow from investing activities		
Proceeds from borrowing	580,652.63	500,000.00
Loan payments	-2,889,009.42	-375,364.19
Dividends paid	-4,363,200.00	-4,363,200.00
Cash flow from financing activities	**-6,671,556.79**	**-4,238,564.19**
Net decrease/increase in cash and cash equivalents	28,195,636.03	28,999,046.50
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Cash and cash equivalents at the end of the period	**81,735,989.91**	**53,540,353.88**

7.2.9. Additional information :

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. On September 27, 2010, the company sold its shareholding (33.5603%) in OLYMPIC COMMERCIAL & TOURIST ENTERPRISES. SA. The sale resulted in a profit of € 111,808.08 for the Group (percentage of profit after tax 0.6%) and a profit of € 11,308,779.93 (percentage of profit after tax 49.9%) (Note 9 Financial Statements). In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of 500.000€ and participation percentage of 100% (note 8 in financial statements). In December 2010 the company established the subsidiary company A AUTOTECHNICA MONTENEGRO DOO in Montenegro with a capital of 3.000€ and participation percentage of 100% (note 8 in financial statements). There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years' respective period. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods.
2. Fiscal years that have not been tax audited are mentioned in note 29. For non tax-audited fiscal years a provision of € 150.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
3. Number of employees on 31.12.10 :Group 500, Company 258, and on the 31.12.09 Group 501, Company 266.
4. In Parent Company and Group there are not any «Other Provisions» until 31.12.2010.
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in (€)	Group	Company
a) Income	6.086.578,68	8.050.009,23
b) Expenses	21.826.479,33	37.099.713,87
c) Receivables	823.451,95	1.639.054,28
d) Payables	1.752.693,26	6.324.526,17
e) Board members and key management personnel remuneration & other benefits	2.472.169,27	2.132.987,41
f) Amounts owed by key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Capital expenditure for the period 01.01-31.12.2010 was: Group € 80,6 mill., Company € 67,7 mill.
7. Company has no own shares

8. Other income after taxes are as follows

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Foreign exchange rate differences	-27.797,06	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	-7.026.046,40	3.265.627,20	-7.026.046,40	3.265.627,20
Fixed assets readjustment	8.919.935,10	0,00	5.301.647,17	0,00
Income tax	-1.422.158,22	0,00	-1.060.329,43	0,00
Share of other comprehensive income related business	441.125,58	0,00	0,00	0,00
Earnings carried forward	-1.091.753,28	0,00	0,00	0,00
Income tax	118.808,43	0,00	0,00	0,00
Cash flow hedging				
Result rearrangements	1.556.846,52	580.768,05	1.556.846,52	580.768,05
Valuation result for the period	-2.063.896,68	-1.426.380,68	-2.063.896,68	-1.426.380,68
Cash flow hedging tax	121.692,03	202.947,03	121.692,03	202.947,03
Other income after taxes	-473.243,98	2.622.961,60	-3.170.086,79	2.622.961,60
Total Income after taxes	**13.888.977,79**	**20.274.803,38**	**14.061.366,84**	**14.586.396,49**

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 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, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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, 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 as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Direrctors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

b) 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, 108 and 37, of C.L. 2190/1920.

Athens, 16th of March 2011

ENEL AUDITING SA
388 MESOGION STR. AGIA PARASKEVI
Reg. N. 155

CERTIFIED AUDITOR
VROUSTOURIS PANAGIOTIS
Reg. N. 12921

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	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
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 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podkorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

2. Affiliations / Joint Ventures :

Company	Registered office	% of ownership	
Eltrekka 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 Statements

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 over them 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 2010. 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, derivates valued in fair value and property which after 2008 are values in fair value. The above have been approved by the BoD on the 15th March 2011 and awaiting the approval of the General shareholders meeting, which will assemble on the 30th June 2011 and has the authority by law to amend.

Compiling the financial statements according to IFRS 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 for current year

IFRS 3 (Reviewed) – Does not apply on the company or the group.

IFS 27 (Reviewed) – "Group and Company Financial statements" – Does not apply on the group or Company.

IFRS2 (Amendment) – Does not apply on the company or the group.

IFS 39 (Amendment)- Does not apply on the company or the group.

IFRS 1 "Additional amendments for companies implementing IFRS for the first time" - Does not apply on the company or the group.

IFRIC 12 Does not apply on the company or the group.

IFRIC 17 Does not apply on the company or the group.

IFRIC 18 Does not apply on the company or the group.

Amendments in various standards were made in the framework of annual improvements to the following standards :

IFRS2, IFRS5, IFRS8, IFS1, IFS7, IFS17, IFS18, IFS18, IFS18, IFS36, IFS38, IFS39,IFRIC 9,IFRIC16. Do not apply on the company or the group.

2. New standards, interpretations and amendments

IAS 32 (Amendment) " Classification of Right Issues". Issued in October 2009 and effective for annual periods commencing on or after 01.02.2010. The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS1 (Amendment) "Limited Exemption from Comparative IFRS 7 disclosures for First-time adopters of the IFRSs" . The amendment does not apply to the Company or Group.

Replacement of IFS 24 "Related party disclosures" . It is not expected to apply to the Company or Group.

IFRS7 (Amendment) " Financial instruments – disclosures" The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS9 "Financial Instruments" The amendment is not expected to have any substantial influence in the Company's or Group's results

Various Amendments that took place in May 2010 in the following standards : IFRS1, IFRS3, IFRS7,IFS1,IFS27,IFS34 and IFRIC13 are not expected to have any substantial influence on the company's or group's results.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments". It is not expected to apply to the Company or Group.

Amendment of IFRIC 14 "Prepayments of a minimum Funding Requirement" It is not expected to apply to the Company or Group.

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 participation percentages lying 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 5 segments, that regard the renting of vehicles in the countries of Greece, Cyprus, Boulgaria, Romania and Serbia.
- 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 that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

2010	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	145,617,979.63	5,967,125.47	9,911,550.62	7,95,101.85	357,105.20			169,828,862.77
INTER-SECTOR INCOME	38,065.07						-38,065.07	0
COST OF SALES	-120,229,954.43	-4,554,518.74	-4,937,477.39	-5,576,711.08	-321,787.31		38,065.07	-135,582,383.88
GROSS INCOME	25,426,090.27	1,412,606.73	4,974,073.23	2,398,390.77	35,317.89		0	34,246,478.89
OTHER INCOME FROM CUSTOMERS	2,633,227.28		1,200.90	552,927.18				3,187,355.36
OTHER INTER-SECTOR INCOME	884,268.07						-884,268.07	0
ADMINISTRATIVE EXPENSES	-8,582,561.92	-562,203.19	-1,234,369.35	-510,296.46	-76,124.69		884,268.07	-10,081,287.54
DISTRIBUTION EXPENSES	-1,239,905.75		-2,057,282.24	-255,148.23	-67,876.52			-3,620,212.74
OTHER EXPENSES	-254,150.57		-3,578.07	-657,712,.09	780.40			-914,660.33
IMPAIRMENTS	-1,476,254.48							-1,476,254.48
INTEREST EXPENSE	-4,980,986.57	-137,628.11	-332,365.69	-553,505.86	-14,401.00			-6,018,887.23
INTERST INCOME	3,040,175.04	2,241.15	84,145.51	64,965.05				3,191,526.75
DERIVATIVES RESULTS	-2,040,326.93							-2,040,326.93
RESULTS FROM INVESTMENT ACTIVITIES	1,745,678.36							1,745,678.36
RESULT FROM AFFILIATED COMPANIES	3,058,924.25							3,058,924.25
NET INCOME BEFORE TAX	18,211,177.05	715,016.58	1,431,824.29	1,039,620.36	-122,303.92		0	21,275,334.36
INCOME TAX	-6,682,967.29	-79,327,92	-146,884.13	-3,933.25	0		0	-6,913,112.59
EARNINGS AFTER TAX	11,528,209.76	635,688.66	1,284,940.16	1,035,687.11	-122,303.92		0	14,362,221.77
DEPRECIATION	47,288,475.41	1,708,074.35	3,212,891.44	3,110,732.32	78,991.00			55,399,164.52
ASSETS	400,260,082.10	8,911,145.13	20,348,257.56	15,188,857.03	1,141,719.21	3,000.00	0	445,853,061.03
LIABILITIES	-288,216,334.04	-4,066,604.28	-8,375,283.67	-13,176,970.81	-791,820.19			-314,627,012.99

2009	GREECE	CYPRUS	BULGARIA	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	394,346,784.91	8,778,459.44	16,679,628.75	13,387,056.62		433,191,929.72
LIABILITIES	-286,127,728.22	-4,584,872.32	-9,248,054.16	-12,410,857.51		-312,371,512.21

The Short Term sector address to a great extent foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that, despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

The decrease in profit after tax for the period compared to the corresponding of the previous year by € 3,3 million was the result of both reduced turnover, as well as the imposition of an emergency levy on 2009 earnings, under the Law 3845/2010, by a total amount of EUR 1,531,894,73.

Cash on 31.12.2010 are as follows :

	Group	Company
Deposits	81.651.782,45	79.610.083,66
Cash	84.207,46	68.757,47
Totals:	81.735.989,91	79.678.841,13

The increase in cash compared to 31.12.2009 is due to the sale of affiliate Olympic Commercial and Tourist Enterprises SA that was made in cash in September 2010 with a total price of € 28.989.680,00.

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 calculated based on their current values. No evaluations have been made for the residual values of the rest 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 in 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 valued 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 recovered. The recoverable value is the greater of the net sales value and the value in use. Impairment losses are booked as expenses when results 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. Hedging

Derivatives that fulfill the criteria for accounting cash flow hedging are valued in fair value. Any changes in fair value that relates to an hedging 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 hedging is acknowledged directly in the results. The monitoring of the effectiveness of the hedging (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 dept) are recognized when there is clear 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 expected future cash flow. The impairment losses are recognized in the income statement as expenses.

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 Euros on the basis of the exchange rates that exist 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 Euros on the basis of the exchange rates that exist on this date. The gains and losses that arise 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 that is purchased.

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. From that point on they are valued on the unamortized cost by 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 in cash 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. Long-term Greek Government Bonds rate is used for discounting earnings.

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 the percentage completion method .

(b) Earnings from car sales

Earning from car sales are 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) on the date which the distribution is approved by the General Meeting of the shareholders.

3.21. Financial risk management

Financial risk factors

(a) Credit Risk

The company does not have any substantial credit risk . Retail sales are conducted either through 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. In addition, the company pays close attention to its 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 than its deposits in these institutes.

(b) Cash flow Risk

It is kept at 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 as 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 moderate decrease in the residual values would result in a major decrease in net income as well as the book value of the vehicles in the next fiscal year, with 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 2010 in a profit of €2.739.141,45 for the group and €1.855.572,30 for the company, even though substantial depreciation rates reductions took place in 2010. However, since late 2010, prices have shown signs of stabilization.

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.

The 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. Owed capital includes borrowing minus cash reserves.

COMPANY	31/12/2010	31/12/2009
Equity	117,684,555.00	107,986,388.16
Total borrowing	219,686,499.89	219,541,499.93
Minus : Cash reserves	79,678,841.13	51,741,879.21
Net borrowing	140,007,658.76	167,799,620.72
Debt / Equity	1.19	1.55

GROUP	31/12/2010	31/12/2009
Equity	131,226,048.04	120,820,417.51
Total borrowing	238,224,507.26	240,387,864.20
Minus : Cash reserves	81,735,989.91	53,540,353.88
Net borrowing	156,488,517.35	186,847,510.32
Debt / Equity	1.19	1.55

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
01.01.2009							
Cost or Estimation	31,065,658.10	18,520,340.14	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	416,853,518.55
Accumulated Depreciation	0.00	-4,274,733.64	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-108,473,853.82
Unamortised Value 01/01/2009	**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**
01.10 – 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	-33,778.03	-17,480.00	-1,681,015.59	-20,331.04	0.00	-1,752,604.66
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
Depreciation reduction	0.00	33,778.03	7,909.50	558,570.93	17,784.42	0.00	618,042.88
Reduction from transfer in goods	0.00	0.00	0.00	36,865,726.03	0.00	0.00	36,865,726.03
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**
Cost or Estimation	32,535,651.51	18,632,567.06	901,908.09	359,370,420.83	1,365,106.73	422,118.81	413,227,773.03
Accumulated Depreciation	0.00	-4,851,786.58	-185,597.50	-114,236,875.81	-516,584.67	0.00	-119,790,844.56
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**
01.01 – 31.12.2010							
Starting Balance	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
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	6,923,785.19	1,054,916.82	0.00	0.00	0.00	0.00	7,978,702.01
Additions	205,128.92	209,534.26	143,183.64	79,070,852.87	604,641.31	169.75	80,233,510.75
Change in property use	336,883.91	8,200.00	0.00	0.00	0.00		345,083.91
Sales	0.00	-130,093.77	-153,953.06	-1,432,233.93	-184,200.11	0.00	-1,900,480.87
Transfer in goods	0.00	0.00	0.00	-69,651,070.44	0.00	0.00	-69,651,070.44
Depreciation	0.00	-575,579.34	-203,805.49	-53,946,959.17	-561,786.15	0.00	-55,288,130.15
Impairments	0.00	0.00	0.00	-1,006,254.48	0.00		-1,006,254.48
Depreciation reductions/Write offs	0.00	130,093.77	144,367.63	583,522.19	168,098.65	0.00	1,026,082.24
Reduction from transfer in goods	0.00	0.00	0.00	39,164,679.27	0.00	0.00	39,164,679.27
Unamortised Value 31.12.2010	**40,001,449.53**	**14,477,852.22**	**646,103.31**	**237,916,081.33**	**875,275.76**	**422,288.56**	**294,339,050.71**
Cost or Estimation	40,001,449.53	19,717,533.80	1,630,737.66	367,357,969.33	6,519,871.94	422,288.56	435,649,850.82
Accumulated Depreciation	0.00	-5,239,681.58	-984,634.35	-129,441,888.00	-5,644,596.18	0.00	-141,310,800.11
Unamortised Value 31.12.2010	**40,001,449.53**	**14,477,852.22**	**646,103.31**	**237,916,081.33**	**875,275.76**	**422,288.56**	**294,339,050.71**

THE COMPANY							
	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2009							
Cost or Estimation	25,998,826.13	16,653,044.53	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	374,873,220.10
Accumulated Depreciation	0.00	-4,246,286.89	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,327,849.65
Unamortised Value 01.01.2009	**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 – 31.12.2009							
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
Fixed assets value re-adjustment							0.00
Additions	1,469,993.41	99,147.61	35,207.86	67,818,060.04	144,096.12		69,566,505.04
Sales		-33,778.03	-17,480.00	-1,503,152.21			-1,554,410.24
Transfer in goods				-69,956,315.81			-69,956,315.81
Depreciation		-552,757.83	-162,537.07	-46,032,639.97	-413,884.37		-47,161,819.24
Depreciation reduction		33,778.03	7,909.50	502,041.47			543,729.00
Reduction from transfer in goods				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	16,718,414.11	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	372,928,999.09
Accumulated Depreciation	0.00	-4,765,266.69	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-114,788,146.11
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**
01.01-31.12.10							
Starting Balance	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
Fixed assets value re-adjustment	3,276,172.06	1,840,872.71					5,117,044.77
Additions	205,128.92	209,534.26	105,302.37	66,228,934.74	537,236.23		67,286,136.52
Change in property use	336,883.91	8,200.00					345,083.91
Sales		-130,093.77	-153,953.06	-1,432,233.93	-5,769.40		-1,722,050.16
Transfer in goods				-63,688,785.90			-63,688,785.90
Depreciation		-516,534.28	-164,231.28	-45,981,499.91	-433,232.38		-47,095,497.85
Impairments				-1,006,254.48			-1,006,254.48
Depreciation reduction		130,093.77	144,367.63	583,522.19	3,713.15		861,696.74
Reduction from transfer in goods				35,355,101.86			35,355,101.86
Unamortised Value 31.12.2010	**31,287,004.43**	**13,495,220.11**	**506,445.84**	**207,543,352.26**	**570,018.30**	**191,287.45**	**253,593,328.39**
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
Unamortised Value 31.12.2010	**31,287,004.43**	**13,495,220.11**	**506,445.84**	**207,543,352.26**	**570,018.30**	**191,287.45**	**253,593,328.39**

Property fair value evaluation in the 31.12.2010, was made by the comparable asset method or real estate market by an independent appeaser.
Note: There is no prenotation of mortgage or collateral on the fixed assets.

6. Intangible fixed assets

	THE GROUP	THE COMPANY
Unamortised Value 31/12/09	202,728.96	32,508.30
Additions	154,857.03	67,544.40
Foreign Exchange Currency	0.04	
Depreciation for the period	-111,034.37	-27,593.04
Unamortised Value 31/12/10	246,551.66	72,459.66

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 01.01.2009	10,418,413.15	14,464,569.16
Additions 2009	93,332.45	93,332.45
Balance as of 31.12.2009	10,511,745.60	14,557,901.61
Additions for the period 01.01-31.12.2010	0.00	0.00
Change of use property	-345,083.91	-345,083.91
Readjustment in fair value	766,011.61	9,380.92
Balance as of 31.12.2010	10,932,673.30	14,222,198.62

Investment properties are valued 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 the current value rate is 10-11%.

8. Investment in Subsidiaries

			31.12.2010	31.12.2009
Investment in Subsidiaries (acquisition cost)			7,895,361.10	7,392,361.10
Company Name	Country of Domicile	Participation Percentage		
Acquisition Cost	Acquisition Cost			
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Pomania	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA HELLAS SA	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	500,000.00	0.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	3,000.00	0.00

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, which operates 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 Autohellas 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. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying the amount of € 500.000,00 (100% participation).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation).

9. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
OLYMPIC TRADING AND TOURISTIC COMPANY SA	0.00	10,174,864.89	0.00	2,691,220.07
ELTREKKA A.E.	3,602,055.19	1,833,924.66	3,681,965.57	2,200,001.02
SPORTSLAND SA	3,643,794.57	2,447,585.83	3,830,000.00	2,530,000.00
	7,245,849.76	**14,456,375.38**	**7,511,965.57**	**7,421,221.09**

In March 2010, Autohellas ATEE participated in Olympic Commercial and Tourist Enterprises' share capital increase by the amount of €7,001,070.00.

The Company on the 8th of March proceeded in purchasing of an additional 13.56% of unsubscribed shares from the aforementioned share capital increase by paying € 7.988.610,00 thus raising its total stake to 33.5603%.

On 27th of September 2010, Autohellas SA sold all its stake for the amount of € 28,989,680. The sale resulted in profit of amount €111,808.08 for the Group (percentage on earnings after tax 0.6%) and for the Company €11,308,779.93 (percentage on profits after tax 49.9%)

The profit, based on the net position method, which is included in the period's results from this company up until the date on which the sale took place, reached €3,272,201.45. Cumulative reserve, reported in net position, of €892,392.74 (€1,091,753.28-€119,360.54) has been transferred to earning carried forward.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and

December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€).

On 31st Dec 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000. After this action, participation is valued at €3,681,965.57.

ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase). In January 2010, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. Total participation in Sportsland SA on the 31st Dec 2010 is valued at €3,830,000 (percentage 50%). The remaining 50% belongs to Pilos Touristiki.

10. Other assets available for sale

Assets available for sale are as follows:

Equity method			
COMPANY	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	31/12/10	31/12/09
AEGEAN AIRLINES S.A.	6.928	10,638,028.00	17,664,074.40
THE CRETE GOLF CLUB S.A.	5.731	353,092.92	805,344.80
		10,991,120.92	**18,469,419.20**

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 31.12.2010 (€2.15 per share), which resulted in a loss in fair value of €7.026.046,40 recognized directly to the company's equity.

In December 2010, Autohellas SA participated in the company Cretan Golf's SA growth by the amount of € 17.748,12. The total cost of participation amounts to € 823.092,92. On 31/12/2010 Autohellas SA proceeded to the impairment of its contribution by the amount of € 470.000, as the company does not expect profits from its participation, which was for the sake of interests and cooperation. After the impairment its participation amounts to € 353.092,92.

11. Customers

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade receivables	33,839,276.36	34,547,281.68	28,572,999.25	29,320,844.51
Other receivables	2,124,244.23	1,922,868.29	2,255,574.08	2,538,320.65
Minus: Provision for doubtful debts	-3,496,071.90	-1,999,338.31	-3,249,899.82	-1,842,687.05
	32,467,448.69	**34,470,811.66**	**27,578,673.51**	**30,016,478.11**

PROVISION FOR DOUBTFUL DEBTS :

	THE GROUP	THE COMPANY
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**
Balance on 01/01/10	**1,999,338.31**	**1,842,687.05**
Plus provisions 01/01-31/12/10	1,777,848.86	1,688,328.04
Minus right-offs 01/01-31/12/10	281,115.27	281,115.27
Balance on 31/12/10	**3,496,071.90**	**3,249,899.82**

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 31.12.2010 were 13,464,164.75 and 14,163,114.10 on the 31.12.2009 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 31.12.2010 and 31.12.2009, were 9.690.751,67 € and 13.110.988,78 € respectively, gross investment in the lease in €10.326.851,18 and €14.068.372,41 respectively and the non accrual financial expense in 636.099,51 € and 957.383,63 €respectively. Maturity of the above is as follows:

	31.12.2010	31.12.2009
Gross investment for the year	4.915.581,16	6.049.400,14
Minus unaccrued financial earnings	119.892,22	147.546,48
Current value	**4.795.688,94**	**5.901.853,66**
From 1-5 years gross investment	5.411.270,02	8.018.972,27
Minus unaccrued financial earnings	516.207,29	809.837,15
Current value	**4.895.062,73**	**7.209.135,12**

Interest rate 5%.

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
0-3 MONTHS	25,886,578.57	24,331,946.63	22,017,935.87	21,187,761.71
3-6 MONTHS	2,257,621.75	935,137.85	1,628,819.12	814,298.92
6-12 MONTHS	798,933.49	919,877.84	798,933.49	801,010.82
12+ MONTHS	3,524,314.88	8,283,849.34	3,132,985.03	7,213,406.66
	32,467,448.69	**34,470,811.66**	**27,578,673.51**	**30,016,478.11**

12. Advance payments

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Advance payment for vehicles-equipment	427,708.93	1,169,714.02	332,344.26	1,138,881.41
Future fiscal year expenses	5,716,423.20	5,011,322.91	5,716,423.20	5,011,322.91
Income	526,572.67	366,508.26	526,572.67	366,508.26
Accounts payable	2,424.82	2,439.32	2,424.82	2,439.32
	6,673,129.62	**6,549,984.51**	**6,577,764.95**	**6,519,151.90**

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

13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash in hand and bank deposits	84,207.46	182,367.94	68,757.47	166,703.03
Demands deposits	4,651,782.45	3,857,985.94	2,610,083.66	2,075,176.18
Time deposits	77,000,000.00	49,500,000.00	77,000,000.00	49,500,000.00
	81,735,989.91	**53,540,353.88**	**79,678,841.13**	**51,741,879.21**

Average interest rate for the time deposits was 4.02% and 3.62% for the years 2010 and 2009 respectively.

The increase in cash deposits at the end of 2010 is the result of lower investment in vehicles, as well as the sale of the Olympic Commercial and Tourist Enterprises SA. Cash deposits are not exposed to credit risk.

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
31η December 2010	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 and participate in earnings and are entitled to voting rights.

15. Reserves

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Ordinary reserves	5,004,845.77	4,945,485.43	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	6,009,258.73	4,266,580.37	6,009,258.73	4,266,580.37
Reserves from the fair value of available for sale financial assets.	419,615.99	7,445,662.39	419,615.99	7,445,662.39
Reserves from asset reevaluation	23,062,907.66	16,096,950.05	19,806,448.52	15,565,130.78
Reserves for Derivatives Valuation	-1,028,023.73	-642,665.60	-1,028,023.73	-642,665.60
Exchange Differences	-102,552.16	-74,755.10	0.00	0.00
	33,462,864.39	**32,134,069.67**	**30,174,330.05**	**31,601,738.48**

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 31.12.2010 would be € 599.000,00.

16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Customer Liabilities	3,177,867.87	2,079,910.15	1,591,235.64	1,140,001.46
Suppliers	12,043,658.33	14,950,926.78	10,849,392.18	13,761,216.79
Dividends Payable	84,581.68	85,965.16	84,581.68	85,965.16
Liabilities from taxes (except income) – duties	4,184,572.87	1,914,026.78	2,953,544.58	1,534,531.67
Insurance funds liabilities	663,335.39	784,654.92	445,457.33	544,690.48
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued expenses	721,589.52	682,648.53	626,523.11	618,195.94
Other liabilities	463,424.37	587,803.13	450,044.17	573,949.06
Post dated checks and guarantees	17,652,694.35	16,571,581.32	17,652,694.35	16,571,581.32
Provision for Tax audit difference	150,538.00	100,538.00	150,538.00	100,538.00
Future income	1,991,409.83	1,643,478.00	1,991,409.83	1,643,478.00
	41,133,672.21	**39,401,532.77**	**36,795,420.87**	**36,574,147.88**

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 31.12.2010 was € 13.464.164,75 and on the 31.12.2009 € 14.163.114,10 respectively.

Fair value of liabilities amounts € 39.881.901,79 and € 38.989.014,89 for the group and € 35.543.650,45 and € 36.161.630 for the company, in 2010 and 2009 respectively.

17. Loans

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Long Term Loans	222,088,762.14	222,466,137.26	219,686,499.89	219,541,499.93
Short term Loans	16,135,745.12	17,921,726.94	0.00	0.00

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

	31.12.2010	**31.12.2009**
Fluctuating rate with an end date of one or more years	17.165.000,00	13.800.000,00

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.

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

Loan expiration dates including interest on the 31st of December 2010 and 2009 for the company and the group are analyzed bellow:

	THE GROUP		THE COMPANY	
Expiration	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
0-1 Years	55,824,797.00	5,415,742.24	54,644,917.00	4,582,000.00
1-5 Years	200,232,620.00	255,027,298.24	177,437,500.00	233,350,000.00
5+ Years	0.00	0.00	0.00	0.00
Σύνολο	256,057,417.00	260,443,040.48	232,082,417.00	237,932,000.00

The average weighted interest rate was 2.2% for 2010 and 3.2% for 2009 respectively.

18. Derivatives

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 values 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 31.12.2010 was €-8.570.151,31 (Short term €2.729.117,58, long term €5.841.033,73) and has been calculated using advance payment techniques using market values. Maturity of these liabilities is as follows:

	THE GROUP		THE COMPANY	
Expiration	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
0-1 Years	2,740,000.00	3,273,000.00	2,740,000.00	3,273,000.00
1-5 Years	6,108,125.00	4,872,125.00	6,108,125.00	4,872,125.00
5+ Years	0.00	0.00	0.00	0.00
Total	8,848,000.00	8,145,125.00	8,848,000.00	8,145,125.00

19. Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawfull 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**
01/01/2009	**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**
Debit / credit in the income statement	335,426.68	65,554.83	0.00	400,981.51
Debit / credit in the net worth		121,692.03		121,692.03
31/12/2010	**1,002,469.87**	**2,357,054.04**	**0.00**	**3,359,523.91**
DEFERRED TAX LIABILITIES	**Differences in tangible assets**	**Income differences**	**Other**	**Total**
01/01/2009	**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	184,975.89			184,975.89
31/12/2009	**19,494,692.22**	**3,376,409.38**	**2,136,192.02**	**25,007,293.62**
Debit / credit in the income statement	1,860,503.68	-1,001,233.61	128,150.91	987,420.98
Debit / credit in the net worth	1,303,349.79		-1,025,643.86	277,705.93
31/12/2010	**22,658,545.69**	**2,375,175.77**	**1,238,699.07**	**26,272,420.53**
Deferred tax 31/12/2009	22,170,443.25			
Deferred tax 31/12/2010	22,912,896.62			

The difference of amount €87.186,85 and €64.205,28 in comparison to the deferred tax reported in the balance sheet of 31/12/20010 and 31/12/2009, is a result of deferred tax of the company Autotechnica Hellas ATEE, as it is reported in the balance sheet.

THE COMPANY				
DEFERRED TAX ASSETS	**PROVISIONS**	**BORROWING EXPENSES**	**TAX LOSSES**	**TOTAL**
01/01/2009	**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**
Debit / credit in the income statement	312,445.11	65,554.83	0.00	377,999.94
Debit / credit in the net worth		121,692.03		121,692.03
31/12/2010	**915,283.02**	**2,357,054.04**	**0.00**	**3,272,337.06**
DEFERRED TAX LIABILITIES	**Differences in tangible assets**	**Income differences**	**Other**	**Total**
01/01/2009	**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				
31/12/2009	**19,208,823.05**	**3,376,409.38**	**1,110,548.16**	**23,695,780.59**
Debit / credit in the income statement	1,791,670.17	-1,001,233.61	128,150.91	918,587.47
Debit / credit in the net worth	1,060,329.43			1,060,329.43
31/12/2010	**22,060,822.65**	**2,375,175.77**	**1,238,699.07**	**25,674,697.49**
Deferred tax 31/12/2009	20,923,135.50			
Deferred tax 31/12/2010	22,402,360.43			

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Short Term	7,652,127.77	7,399,654.23	7,121,710.38	6,651,490.68
Long Term	15,347,955.70	14,834,994.30	15,280,650.05	14,271,644.82
	23,000,083.47	22,234,648.53	22,402,360.43	20,923,135.50

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:

	2010	2009
Rate of discount (%)	5,11%	5,02%
Future salaries increases	3,00%	3,00%
Average long term inflation rate increase	2,50%	2,50%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	Based on law 2112/1920	
Average Work Life	14,84	12,79

Charges in an account	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
Settlements	255,595.00	222,883.00
Amortization of unrecognized actuarial gains / losses	0.00	0.00
Remunerations	-502,780.42	-465,760.68
Balance Liability as of 01.01.10	1,367,543.36	1,100,021.36
Cost of current employment	96,912.00	85,351.00
Interest	86,561.00	78,514.00
Settlements	169,220.00	170,688.00
Amortization of unrecognized actuarial gains / losses	31,745.73	37,314.73
Remunerations	-288,297.09	-230,626.09
Balance Liability as of 31.12.10	1,463,685.00	1,241,263.00

Agreement of the defined benefit	THE GROUP	THE COMPANY
Balance Liability as of 01.01.10	1,802,946.36	1,624,500.36
Cost of current employment	96,912.00	85,351.00
Interest	86,561.00	78,514.00
Additional payments	173,035.00	156,130.00
Unrecognised actuarial gains / losses	-236,528.00	-215,674.00
Remunerations	-288,297.09	-230,626.09
Balance Liability as of 31.12.10	1,634,629.27	1,498,195.27

Liability would have increased by 2% if redeem rate was 4.93% instead of 5.11%

Liability would have increased by 6.50% if the percentage of future salary increases were 3.5% instead of 3%

21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Service sales / other sales	137,192,561.42	140,621,123.48	115,033,876.69	120,046,686.44
Sales of used cars	32,636,301.35	35,394,313.23	29,485,896.07	32,618,849.49
	169,828,862.77	**176,015,436.71**	**144,519,772.76**	**152,665,535.93**
Other operating income				
Earnings from commissions and services	892,783.46	979,693.71	2,322,912.01	2,182,211.33
Other operating income	2,294,571.90	1,351,068.27	2,294,571.90	1,351,068.27
	3,187,355.36	**2,330,761.98**	**4,617,483.91**	**3,533,279.60**

Rentals from investment properties mounted to € 1.000.646,78 for the year 2010 and to € 893.948,50 for the year 2009.

Future payments from operational leasing are as follows:

	31.12.2010	31.12.2009
Up until 1 year	56,793,396	67,959,591
From 1 to 5 years	62,494,940	73,089,922
Total	119,288,336	141,049,513

Possible payments recognized in turnover for the fiscal years 2010 and 2009 are € 1.963.725 and € 1.743.010 respectively.

22. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaries	15,846,281.03	16,693,628.79	11,184,832.96	12,192,882.64
Employers contributions	3,032,033.69	3,316,458.47	2,067,306.27	2,237,708.66
Provisions for staff leaving indemnities	384,438.34	481,714.00	371,867.73	381,836.00
Other benefits	492,460.84	470,776.89	392,870.35	366,037.31
	19,755,213.90	20,962,578.15	14,016,877.31	15,178,464.61

23. Depreciation for tangible / intangible assets

A. Depreciation

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Depreciation for tangible fixed assets	55,288,130.15	54,284,412.28	47,095,497.85	47,161,819.24
Depreciations for intangible fixed assets	111,034.37	87,830.36	27,593.04	12,970.45
	55,399,164.52	**54,372,242.64**	**47,123,090.89**	**47,174,789.69**

B. Impairments

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Tangible assets	1,006,254.48	0.00	1,006,254.48	0.00
Holdings	470,000.00	0.00	990,000.00	0.00
	1,476,254.48	**0.00**	**1,996,254.48**	**0.00**

The impairment of vehicle property has been determined using the fair value less costs of sale.

Impairment in participating companies relates to Eltrekka Inc. (affiliate) and Cretan Golf SA (available for sale).

24. Cost Distribution

	2010			2009		
COMPANY	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	7,831,802.76	5,553,837.67	631,236.88	8,331,496.73	6,020,776.46	826,191.42
DEPRECIATIONS	46,543,188.97	518,209.08	61,692.84	46,558,404.36	555,760.00	60,625.33
OTHER OPERATING EXPENSES	67,329,313.72	2,111,867.94	546,976.03	70,643,189.84	2,080,052.51	592,967.08
	121,704,305.45	**8,183,914.69**	**1,239,905.75**	**125,533,090.93**	**8,656,588.97**	**1,479,783.83**

	2010			2009		
COMPANY	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	13,104,331.00	5,814,330.10	836,552.80	13,536,828.63	6,455,120.80	970,628.72
DEPRECIATIONS	53,485,359.78	1,041,675.61	872,129.13	52,541,339.30	1,036,631.90	794,271.44
OTHER OPERATING EXPENSES	68,992,693.10	3,225,281.83	1,911,530.81	71,352,873.78	3,013,317.31	1,982,548.20
	135,582,383.88	**10,081,287.54**	**3,620,212.74**	**137,431,041.71**	**10,505,070.01**	**3,747,448.36**

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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Debit interest from Bank Loans	6,018,887.23	6,390,303.50	4,977,183.03	5,402,258.57
Loss from Derivatives	2,040,326.93	1,223,261.94	2,040,326.93	1,223,261.94
Credit taxes and other incomes	-3,191,526.75	-2,176,686.61	-3,033,379.11	-2,001,407.59
	4,867,687.41	**5,436,878.83**	**3,984,130.85**	**4,624,112.92**

26. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Current income tax	6,049,669.74	3,481,523.44	5,514,051.71	2,876,882.98
Deferred tax	-718,451.88	2,173,171.14	540,587.53	1,547,974.25
Tax provision for non – audited years	50,000.00	53,000.00	50,000.00	53,000.00
Special contribution to profit for 2009	1,531,894.73	0.00	1,487,766.63	0.00
	6,913,112.59	**5,707,694.58**	**7,592,405.87**	**4,477,857.23**

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Earnings before tax	21,275,334.36	23,359,536.36	24,823,859.50	16,441,292.12
Current tax rate	24%	25%	24%	25%
Tax calculated based on current tax rate	5,229,531.03	4,714,963.50	5,957,726.28	4,110,323.04
Tax on distributed reserve	0.00	629,831.76	0.00	629,831.76
Income tax not subject to tax	-237,184.12	-188,466.20	-238,162.46	-188,466.20
Expense tax not recognized for taxation reasons	103,372.65	315,889.81	99,577.12	-309,307.08
Difference in tax rate when calculating deferred tax	50,000.00	53,000.00	50,000.00	53,000.00
Provision for tax audit differences	174,267.84	123,698.00	174,267.84	123,698.00
Extraordinary property tax levy	61,230.46	58,777.71	61,230.46	58,777.71
Special contribution of the Law 3845/2010	1,531,894.73	0.00	1,487,766.63	0.00
	6,913,112.59	**5,707,694.58**	**7,592,405.87**	**4,477,857.23**

The average weighted tax rate for the group was for the years 2009 and 2010, 24.43% and 32.49% respectively.

27. Earnings per share

Basic

The 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	
	31/12/2010	**31/12/2009**
Net profit (Group)	14,362,221.77	17,651,841.78
Attributable to :		
Shareholders	14,362,221.77	17,576,476.79
Minoring rights	0.00	75,364.99
Weighted average number of shares	36,360,000.00	36,360,000.00
Earnings per share	0.3950	0.4834

28. Dividends per Share

The dividend paid in 2010 was EUR 4.363.200 (€ 0,12 per share) and related to the year 2009. For the year 2010 the Board of Directors propose the non-distribution of dividend. The decision is subject to the approval of the next Annual General Meeting.

29. Possibilities

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

AUTOHELLAS SA	2008-2010
AUTOTECHNICA LTD	2006-2010
DEMSTAR RENTALS 2005 LTD	2009-2010
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2010
AUTOTECHNICA HELLAS SA	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2010

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.12.2010 were € 150.538 for both group and company.

30. Events Occurred after the Publication of the balance Sheet

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

	31/12/2010	31/12/2009
Sale of services to associated companies	2,660,061.44	6,616,841.55
Sales for services to Major Shareholder' s companies	768,314.71	933,933.65
Sales of tangible assets Major Shareholder' s companies	1,706,372.14	2,799,999.15
Other income from Subsidiaries	2,093,647.58	2,017,473.78
Other Earnings from Major Shareholder' s companies	821,613.36	701,830.70
	8,050,009.23	**13,070,078.83**

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

	31/12/2010	31/12/2009
Purchase of goods from associated companies	37,324.46	35,431.43
Purchase of goods from Major Shareholder's companies	20,135,421.67	15,818,191.60
Purchase from subsidiaries	16,734,683.04	18,428,082.66
Other expenses from Major Shareholder' s companies	192,284.70	118,486.80
	37,099,713.87	**34,400,192.49**

iii) Management and BoD remuneration

	31/12/2010	31/12/2009
Salaries and other short term benefits	2,132,987.41	2,644,593.10
	2,132,987.41	2,644,593.10

iv) Claims from associated companies

	31/12/2010	31/12/2009
Subsidiaries	815,602.33	482,022.23
Associates	800.42	15,201.21
Companies-Major shareholder	822,651.53	1,537,029.57
	1,639,054.28	2,034,253.01

v) Liabilities towards associated companies

	31/12/2010	31/12/2009
Subsidiaries	4,960,331.94	4,235,862.09
Associates	3,223.01	5,323.57
Companies-Major shareholder	1,353,888.82	2,688,506.59
	6,324,526.17	**6,929,692.25**

vi) Guarantees

A guarantee of up to € 10,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to €2,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of goods and services

	31/12/2010	31/12/2009
Sale of services to associated companies	2,790,278.47	6,767,003.85
Sales for services to Major Shareholder' s companies	768,314.71	933,933.65
Sales of tangible assets Major Shareholder' s companies	1,706,372.14	2,799,999.15
Other income from Subsidiaries	821,613.36	701,830.70
	6,086,578.68	**11,202,767.35**

ii) Purchase of goods and services

	31/12/2010	31/12/2009
Purchase of goods from associated companies	944,232.40	941,956.24
Purchase of goods from Major Shareholder's companies	20,611,939.37	16,513,172.72
Other expenses from Major Shareholder's companies	270,307.56	204,531.32
	21,826,479.33	**17,659,660.28**

iii) Management and BoD remuneration

	31/12/2010	31/12/2009
Salaries and other short term benefits	2,472,169.27	2,994,211.80
	2,472,169.27	**2,994,211.80**

iv) Claims from associated companies

	31/12/2010	31/12/2009
Subsidiaries	800.42	35,096.65
Companies-Major shareholder	822,651.53	1,537,029.57
	823,451.95	**1,572,126.22**

v) Liabilities towards associated companies

	31/12/2010	31/12/2009
Subsidiaries	281,685.65	222,069.49
Companies-Major shareholder	1,471,007.61	2,842,838.31
	1,752,693.26	**3,064,907.80**

32. Change in Accounting policy

From 01/04/2009 there has been a change in the rate of decay modes of the subsidiaries in Bulgaria from 15% to 18% and in Romania from 17% to 18%, in order to reflect more appropriately the relationship between market value and selling cars in the ongoing financial crisis that is affecting the industry and sector. If subsidiaries in Bulgaria and Romania had not used the rate of 18% but their previous rates of 15% and 17% respectively, the total depreciation of vehicles for the current period would have been reduced by € 692.793,46 with an equal increase results.

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. Interest rate 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 ±100bps of interest rates and by ±50bps 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 raters and the sensitivity analysis assumes interest rates fluctuation of +- 100bps (base units). The effect is reflected on equity in all cases where hedging is applied and on the results were hedging is not.

2. Foreign exchange risk

a) The company is exposed to a small exchange risk from liabilities in US dollars. The sensitivity analysis assumes change in the exchange rate €/US$ by ±10% with its impact reflected on the results.

b) The Group is exposed to exchange risk from its subsidiaries´ liabilities, in a currency different from their local operating currency. In more detail, the subsidiary in Romania has liabilities in RON and RSD. The sensitivity analysis assumes a change in the exchange rate €/RON by ±10% with the impact reflected on the results.

3. Market Risk

The Company and the Group are exposed to risk from:

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

COMPANY 2010		Interst Risk				Foreign exchange Risk				Price Risk			
		5% Index Level +100bips (Euribor)		-5% Index Level -100bips (Euribor)		+10%		-10%		+10%		-10%	
Financial assets	Book values	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Cash	79,678,841	796,788		-796,788									
Available for sale	106,38,028										1,063,803		-1,063,803
Impact before tax		796,788	0	-796,788	0	0	0	0	0	0	1,063,803	0	-1,063,803
Income Tax 24%		-191,229	0	191,229	0	0	0	0	0	0	0	0	0
Net investment		605,559	0	-605,559	0	0	0	0	0	0	1,063,803	0	-1,063,803
Financial liabilities													
Derivatives	-8,570,151	3,320,000		-3,060,000									
Trade liabilities	-1,466					147		-147					
Loans	-220,000,000	-2,200,000		2,200,000									
Impact before tax		1,120,000	0	-860,000	0	147	0	-147	0	0	0	0	0
Income Tax 24%		-268,800	0	206,400	0	-35	0	35	0	0	0	0	0
Net investment		851,200	0	-653,600	0	111	0	-111	0	0	0	0	0
Total net impact		1,456,759	0	-1,259,159	0	111	0	-111	0	0	1,063,803	0	-1,063,803
Net impact in the results		544,759	0	-347,159	0	111	0	-111	0	0	0	0	0
Net impact in the Equity		912,000	0	-912,000	0	0	0	0	0	0	1,063,803	0	-1,063,803

COMPANY 2009		Interst Risk				Foreign exchange Risk				Price Risk			
		5% Index Level +100bips (Euribor)		-5% Index Level -100bips (Euribor)		+10%		-10%		+10%		-10%	
Financial assets	Book values	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Cash	51,741,879	517,419		-517,419									
Available for sale	17,664,074										1,766,407		-1,766,407
Impact before tax		517,419	0	-517,419	0	0	0	0	0	0	1,766,407	0	-1,766,407
Income Tax 25%		-129,355	0	129,355	0	0	0	0	0	0	0	0	0
Net investment		388,064	0	-388,064	0	0	0	0	0	0	1,766,407	0	-1,766,407
Financial liabilities													
Derivatives	-7,855,885	1,688,595		-3,984,042									
Trade liabilities	-36,114					3,611		-3,611					
Loans	-220,000,000	-2,200,000		2,200,000									
Impact before tax		-511,405	0	-1784,042	0	3,611	0	-3,611	0	0	0	0	0
Income Tax 25%		127,851	0	446,011	0	-903	0	903	0	0	0	0	0
Net investment		383,554	0	-1,338,032	0	2,709	0	-2,709	0	0	0	0	0
Total net impact		4,510	0	-1,726,096	0	2,709	0	-2,709	0	0	1,766,407	0	-1,766,407
Net impact in the results		-485,168	0	-112,534	0	2,709	0	-2,709	0	0	0	0	0
Net impact in the Equity		489,679	0	-1,613,562	0	0	0	0	0	0	1,766,407	0	-1,766,407

GROUP 2010		Interst Risk				Foreign exchange Risk				Price Risk			
		5% Index Level +100bips (Euribor)		-5% Index Level -100bips (Euribor)		+10%		-10%		+10%		-10%	
Financial assets	Book values	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Cash	81,735,990	817,360		-817,360									
Receivables and Cash	2,783,933					-278,393		278,393					
Available for sale	10,638,028										1,063,803		-1,063,803
Derivatives		817,360	0	-817,360	0	-278,393	0	278,393	0	0	1,063,803	0	-1,063,803
Income Tax 24%-16%-10%		-194,745	0	194,745	0	-42,942	0	42,942	0	0	0	0	0
Net investment		622,615	0	-622,615	0	-321,335	0	321,335	0	0	1,063,803	0	-1,063,803
Financial liabilities													
Derivatives	-8,570,151	3,320,000		-3,060,000									
Trade liabilities	-2,394,004					239,400		-239,400					
Loans	-238,224,507	-2,382,245		2,382,245									
Impact before tax		937,755	0	-677,755	0	239,400	0	-239,400	0	0	0	0	0
Income Tax 24%-16%-10%		-243,978	0	181,578	0	-37,049	0	37,049	0	0	0	0	0
Net investment		693,777	0	-496,177	0	202,352	0	-202,352	0	0	0	0	0
Total net impact		1,316,391	0	-1,118,791	0	-118,984	0	118,984	0	0	1,063,803	0	-1,063,803
Net impact in the results		404,391	0	-206,791	0	-118,984	0	118,984	0	0	0	0	0
Net impact in the Equity		912,000	0	-912,000	0	0	0	0	0	0	1,063,803	0	-1,063,803

GROUP 2009		Interst Risk				Foreign exchange Risk				Price Risk			
		5% Index Level +100bips (Euribor)		-5% Index Level -100bips (Euribor)		+10%		-10%		+10%		-10%	
Financial assets	Book values	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Cash	53,540,354	535,404		-535,404									
Receivables and Cash	2,265,530					-226,553		226,553					
Available for sale	17,664,074										1,766,407		-1,766,407
Derivatives		535,404	0	-535,404	0	-226,553	0	226,553	0	0	1,766,407	0	-1,766,407
Income Tax 25%-10%-16%		-131,153	0	131,153	0	36,248	0	-36,248	0	0	0	0	0
Net investment		404,250	0	-404,250	0	-190,305	0	190,305	0	0	1,766,407	0	-1,766,407
Financial liabilities													
Derivatives	-7,855,885	1,688,595		-3,984,042									
Trade liabilities	-1,450,721					145,072		-145,072					
Loans	-240,387,864	-2,403,879		2,403,879									
Impact before tax		-715,284	0	-15,080,163	0	145,072	0	-145,072	0	0	0	0	0
Income Tax 25%-10%-16%		323,698	0	-124,464	0	-23,537	0	23,537	0	0	0	0	0
Net investment		-391,586	0	-1,704,628	0	121,536	0	-121,536	0	0	0	0	0
Total net impact		12,665	0	-2,108,878	0	-68,769	0	68,769	0	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	0
Net impact in the Equity		489,679	0	-1,613,562	0	0	0	0	0	0	1,766,407	0	-1,766,407

34. Fair value hierarchy levels

2009	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	17.664.074,40		
Liabilities			
Hedging Derivatives		1.851.963,77	
Derivatives		6.003.921,56	

2010	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	10.638.028		
Liabilities			
Hedging Derivatives		4.308.183,49	
Derivatives		4.261.967,82	

8.1 Figures and information for the period 01 January 2010 until 30 September 2010

AUTOHELLAS S.A. (HERTZ)
Reg No 55106/B/06/43
31Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
01/01/2010 - 30/09/2010
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 out 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	: 12 of November 2010
CERTIFIED AUDITOR-ACCOUNTANT	: PANAGIOTIS VROUSTOURIS
AUDITING FIRM	: ENEL AUDITING S.A.
TYPE OF AUDITORS' AUDIT REPORT	: NOT REQUIRED

BALANCE SHEET

Figures in €

	GROUP		COMPANY	
	30/9/2010	**31/12/2009**	**30/9/2010**	**31/12/2009**
ASSETS				
Owner Occupied Tangible Assets	295.802.521,47	293.436.928,47	257.130.072,98	258.140.852,98
Investment in Propreties	10.511.745,60	10.511.745,60	14.557.901,61	14.557.901,61
Intangibles	249.419,33	202.728,96	66.812,54	32.508,30
Other Non-current Assets	17.275.282,60	33.239.630,29	25.969.440,73	33.596.837,10
Inventories	902.091,97	1.239.746,35	89.716,00	50.876,00
Trade Receivables	32.283.786,08	32.547.943,37	28.526.510,82	27.478.157,46
Other Assets	89.353.285,61	62.013.206,68	87.912.430,73	60.799.351,76
TOTAL ASSETS	**446.378.132,66**	**433.191.929,72**	**414.252.885,41**	**394.656.485,21**
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	113.384.193,90	109.185.217,51	103.974.587,10	96.351.188,16
Total shareholders equity (a)	125.019.393,90	120.820.417,51	115.609.787,10	107.986.388,16
Minority interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	**125.019.393,90**	**120.820.417,51**	**115.609.787,10**	**107.986.388,16**
Long Term Borrowing	222.187.169,74	222.466.137,26	219.650.249,84	219.541.499,93
Provisions / Other Long Term Borrowing	29.421.621,97	28.301.303,22	28.995.329,31	26.722.268,19
Short-Term Bank Liabilities	17.283.060,67	17.921.726,94	0,00	0,00
Other-Short term liabilities	52.466.886,38	43.682.344,79	49.997.519,16	40.406.328,93
Total Liabilities (d)	**321.358.738,76**	**312.371.512,21**	**298.643.098,31**	**286.670.097,05**
Total Equity and Liabilities (c)+(d)	**446.378.132,66**	**433.191.929,72**	**414.252.885,41**	**394.656.485,21**

PROFIT AND LOSS ACCOUNTS

(PERIOD : 1st of January until 30th of September 2010)

Figures in €

	GROUP				COMPANY			
	01.01-30.09.2010	**01.01-30.09.2009**	**01.07-30.09.2010**	**01.07-30.09.2009**	**01.01.-30.09.2010**	**01.01.-30.09.2009**	**01.07.-30.09.2010**	**01.07.-30.09.2009**
Turnover	128.185.076,58	132.538.619,50	50.877.222,27	52.986.692,29	110.348.670,42	115.075.606,85	43.987.435,37	46.269.029,59
Gross Profit	30.385.200,41	34.200.360,59	15.800.974,31	17.636.352,33	21.909.783,06	25.263.686,29	12.050.749,31	14.482.022,20
Earnings before tax , financial and investment activities	22.875.021,36	25.738.075,19	12.974.140,18	15.162.411,95	18.618.180,38	20.659.987,88	11.008.083,40	13.144.077,78
Earnings before tax	22.320.757,45	23.731.402,19	14.984.735,26	14.766.347,08	26.959.535,71	18.029.686,08	22.349.001,10	11.845.350,17
Earnings After Tax	15.253.451,02	18.331.429,29	10.986.898,00	11.381.543,96	19.029.375,04	13.611.009,41	17.018.028,17	8.930.406,98
Parent company Owners	15.253.451,02	18.256.064,30	10.986.898,00	11.345.287,45	—	—	—	—
Minority interest	0,00	75.364,99	0,00	36.256,51	—	—	—	—
Other Profit/loss for the period after tax (B)	-7.583.667,37	6.545.927,84	23.817,25	60.201,07	-7.042.776,10	6.545.927,84	18.623,25	60.201,07
Profit/loss for the period after tax (A) + (B)	7.669.783,65	24.877.357,13	11.010.715,25	11.441.745,03	11.986.598,94	20.156.937,25	17.036.651,42	8.990.608,05
Parent company Owners	7.669.783,65	24.801.992,14	11.010.715,25	11.405.488,52	—	—	—	—
Minority interest	0,00	75.364,99	0,00	36.256,51	—	—	—	—
Net earnings per share - basic (€)	0,4195	0,5021	0,3022	0,3120	0,5234	0,3743	0,4680	0,2456
Earnings (losses) before tax,financial activities,investment activities and depreciations	64.262.467,32	66.543.480,47	27.103.256,36	28.972.345,40	53.944.702,87	56.149.179,78	22.999.809,49	25.078.309,67

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010 - 30/09/2010

Figures in €

	GROUP		COMPANY	
	30/9/2010	**30/9/2009**	**30/9/2010**	**30/9/2009**
Equity balance at the beginning of the Year (1.1.2010 & 1.1.2009)	120.820.417,51	105.403.050,86	107.986.388,16	97.763.191,67
Converting	0,00	531.819,27	0,00	0,00
Increase in Share Capital	0,00	-4.125,00	0,00	0,00
Total net income after tax	7.669.783,65	24.877.357,13	11.986.598,94	20.156.937,25
Sale associate	892.392,74	0,00	0,00	0,00
Dividends paid	-4.363.200,00	-4.363.200,00	-4.363.200,00	-4.363.200,00
Acquisition of minority interests	0,00	-1.017.806,00	0,00	0,00
Equity balance at the end of the period (30.09.2010 & 30.09.2009)	**125.019.393,90**	**125.427.096,26**	**115.609.787,10**	**113.556.928,92**

CASH FLOW INFORMATION

(PERIOD : 1st of January until 30th of September 2010)

Figures in €

	GROUP		COMPANY	
	01.01-30.09.2010	**01.01-30.09.2009**	**01.01-30.09.2010**	**01.01-30.09.2009**
Operating Activities				
Earning before tax	22.320.757,45	23.731.402,19	26.959.535,71	18.029.686,08
Adjustments for:				
Fixed assets depreciation:	41.387.445,96	40.805.425,28	35.326.522,49	35.489.191,90
Results (Earnings) from Investment Activities	-4.049.937,71	-4.383.149,59	-14.821.914,43	-3.884.196,42
Provisions	592.218,83	649.432,36	524.491,07	574.313,85
Exchange Differences	-9.072,00	0,00	0,00	0,00
Interest expense and related expenses paid	5.327.645,30	4.540.412,19	4.710.102,96	3.867.281,80
Income from participation in assosiated companies	-3.030.703,03	-1.296.759,19	0,00	0,00
Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	328.471,87	575.526,70	-38.840,00	3.600,20
Increase/(decrease) in trade and other Receivables	-1.688.822,89	8.930.270,91	1.179.745,84	8.843.652,10
Increase/(decrease) in liabilities (Banks excluded)	7.099.271,98	-3.823.985,72	4.206.887,01	-1.919.196,66
Purchase of renting vehicles	-64.511.065,20	-58.721.253,44	-53.991.553,04	-51.349.392,00
Sales of renting vehicles	22.465.591,14	22.294.074,76	20.688.922,87	20.803.261,98
Less:				
Interest expense and related expenses paid	-6.185.989,28	-6.819.299,97	-5.407.360,41	-6.022.350,93
Taxes paid	-2.440.099,01	-340.683,04	-1.993.690,38	-122.462,00
Net Cash flows from operating activities (a)	**17.605.713,41**	**26.141.413,44**	**17.342.849,69**	**24.313.389,90**
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-15.989.680,00	-1.517.806,00	-16.489.680,00	-1.517.806,00
Purchase of tangible and intagible assets	-716.609,84	-1.983.880,08	-541.081,82	-1.646.564,00
Proceeds from sales of tangible assets	566.771,39	642.441,60	560.898,89	641.923,23
Purchase of investment properties	0,00	-93.332,45	0,00	-93.332,45
Proceeds from interest	2.077.507,84	1.636.830,04	1.916.421,31	1.513.011,39
Proceeds from dividends	1.742.678,36	1.236.980,00	1.742.678,36	1.236.980,00
Sale of subsidiaries, associates and other investments	28.989.680,00	0,00	28.989.680,00	0,00
Net cash flow from investing activities (b)	**16.670.347,75**	**-78.766,89**	**16.178.916,74**	**134.212,17**
Cash flows from financing activities				
Proceeds from borrowings	525.085,00	981.431,97	0,00	0,00
Loan repayments	-1.551.468,58	-8.748,28	0,00	0,00
Dividends paid	-4.363.200,00	-4.363.200,00	-4.363.200,00	-4.363.200,00
Net cash flow financing activities (c)	**-5.389.583,58**	**-3.390.516,31**	**-4.363.200,00**	**-4.363.200,00**
Net increase in cash and cash equivalents (a)+(b)+(c)	**28.886.477,58**	**22.672.130,24**	**29.158.566,43**	**20.084.402,07**
Cash and cash equivalents at the beginning of the period	**53.540.353,88**	**24.541.307,38**	**51.741.879,21**	**24.218.091,59**
Cash and cash equivalents at the end of the period	**82.426.831,46**	**47.213.437,62**	**80.900.445,64**	**44.302.493,66**

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.
   On September 27, 2010, the company sold its shareholding (33.5603%) in OLYMPIC COMMERCIAL & TOURIST ENTERPRISES, SA
   The sale resulted in a profit of € 111,808.08 for the Group (percentage of profit after tax 0.6%) and a profit of € 11,308,779.93 (percentage of profit after tax 45.2%) (Note 7 Financial Statements) .
   In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of 500.000€ and participation percentage of 100% (note 6 in financial statements).
   There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years' respective period. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods
2. Fiscal years that have not been tax audited are mentioned in note 13.
   For non tax-audited fiscal years a provision of € 130.538 has been made for the group and company.
   There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
3. Number of employees on 30.09.10 :Group 606, Company 356, on the 30.09.09 Group 651 ,Company 365 droups
4. In Parent Company and Group there are not any «Other Provisions» until 30.09.2010.
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in (€)		Όμιλος	Εταιρεία
a)	Income	5,102,382.98	6,458,416.70
b)	Expenses	17,694,544.54	29,257,154.36
c)	Receivables	1,401,252.86	2,006,412.92
d)	Payables	2,464,461.87	9,503,589.98
e)	Board members and key management personnel remuneration & other benefits	1,543,925.26	1,316,425.57
f)	Amounts owed by key management personnel and Board members	0.00	0.00
g)	Amounts owed to key management personnel and Board members	0.00	0.00

6. Capital expenditure for the period 01.01-30.09.2010 was:Group € 65.3m., Company € 54,8m
7. Company has no own shares
8. Other income after taxes are as follows

	Group		Company	
	30/9/2010	**30/9/2009**	**1/1/1900**	**30/9/2009**
Foreign exchange rate differences	-9.072.00	0.00	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	-6,432,296.00	7,273,442.40	-6,432,296.00	7,273,442.40
Income tax	0.00	0.00	0.00	0.00
Share of other comprehensive income related business	441,125.58	0.00	0.00	0.00
Share of other comprehensive income related business	-1,091,753.28	0.00	0.00	0.00
Income tax	118,808.43	0.00	0.00	0.00
Cash flow hedging				
Result rearrangements	1,204,916.66	207,288.88	1,204,916.66	207,288.88
Valuation result for the period	-2,008,179.94	-1,177,308.30	-2,008,179.94	-1,177,308.30
Cash flow hedging tax	192,783.18	242,504.86	192,783.18	242,504.86
Other income after taxes	-7,583,667.37	6,545,927.84	-7,042,776.10	6,545,927.84
Total income after taxes	7,669,783.65	24,877,357.13	11,986,598.94	20,156,937.25

Kifissia, 12 November 2010

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT Ξ 458197	EFTICHIOS VASSILAKIS ADT Χ 679379	GARYFALLIA PELEKANOU ADT Σ 106973	CONSTANTINOS SIAMBANIS ADT Φ 093095

8.2. Financial statements AUTOHELLAS – 9 months

8.2.1. Balance Sheet

Balance Sheet (I)			
ASSETS	**Note**	**30/9/2010**	**31/12/2009**
CURRENT ASSETS			
Non-current assets			
Owner occupied tangible assets	4	257,130,072.98	258,140,852.98
Investment properties	5	14,557,901.61	14,557,901.61
Intangibles assets		66,812.54	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies	7	5,730,001.02	7,421,221.09
Financial assets available for sale	8	12,037,123.20	18,469,419.20
Trade & other debtors		9,943,681.90	8,018,972.27
Guaranties		309,955.41	313,835.71
		307,667,909.76	**314,347,072.26**
Current assets			
Inventory		89,716.00	50,876.00
Trade debtors		18,582,828.92	19,459,185.19
Other debtors		4,040,179.05	2,538,320.65
Advance payments		2,971,806.04	6,519,151.90
Cash and cash equivalents		80,900,445.64	51,741,879.21
		106,584,975.65	80,309,412.95
Total assets		**414,252,885.41**	**394,656,485.21**
EQUITY			
Capitals and Reserves			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reserves		24,558,962.38	31,601,738.48
Earnings/Losses carried forward		79,285,072.12	64,618,897.08
		115,609,787.10	107,986,388.16
Total Equity		**115,609,787.10**	**107,986,388.16**
LIABILITIES			
Long term liabilities			
Long term borrowing		219,650,249.84	219,541,499.93
Deferred tax		20,790,105.14	20,923,135.50
Provisions for staff indemnities		1,243,146.95	1,100,021.36
Derivatives		6,962,077.22	4,699,111.33
		248,645,579.15	**246,263,768.12**
Short term liabilities			
Trade creditors		41,440,794.62	36,574,147.88
Current Deferred Tax		5,792,702.13	675,407.05
Derivatives		2,764,022.41	3,156,774.00
		49,997,519.16	40,406,328.93
Total liabilities		**298,643,098.31**	**286,670,097.05**
Total equity and liabilities		**414,252,885.41**	**394,656,485.21**

8.2.2. Financial statements AUTOHELLAS – 9months

Income Statements (II)

	Note	01/01-30/09/10	01/07-30/09/10	01/01-30/09/09	01/07-30/09/09
Operating Results:					
Turnover	9	110,348,670.42	43,987,435.37	115,075,606.85	46,269,029.59
Cost of Sales		-88,438,887.36	-31,936,686.06	-89,811,920.56	-31,787,007.39
Gross Operating Earnings		21,909,783.06	12,050,749.31	25,263,686.29	14,482,022.20
Other Operating Income	9	3,336,838.62	1,281,248.97	2,654,121.20	939,194.45
Administrative expenses		-5,661,165.23	-1,975,099.20	-6,280,753.72	-1,976,645.89
Distribution expenses		-927,909.77	-341,735.74	-967,949.91	-297,170.33
Other expenses		-39,366.30	-7,079.94	-9,115.98	-3,322.65
Earnings/losses before tax, financial and investment activities		18,618,180.38	11,008,083.40	20,659,987.88	13,144,077.78
Earnings/losses before tax, financial investment activities and depreciation		53,944,702.87	22,999,809.49	56,149,179.78	25,078,309.67
Financial expense		-3,726,462.14	-1,369,150.24	-4,215,065.10	-1,133,517.18
Financial Income		1,916,421.31	783,952.89	1,513,011.39	491,275.09
Loss / (profit) from derivatives		-2,900,062.13	-482,113.64	-1,165,228.09	-656,485.52
Earnings from investments activities (dividends)		1,742,678.36	1,099,448.76	1,236,980.00	0.00
Profit from sale of associated companies	7	11,308,779.93	11,308,779.93	0.00	0.00
Less:Fixed assets Depreciations		35,326,522.49	11,991,726.09	35,489,191.90	11,934,231.89
Less: Depreciation Expenses included in Operating Cost		35,326,522.49	11,991,726.09	35,489,191.90	11,934,231.89
Earnings Before Tax		**26,959,535.71**	**22,349,001.10**	**18,029,686.08**	**11,845,350.17**
Tax Payable	10	-7,930,160.67	-5,330,972.93	-4,418,676.67	-2,914,943.19
Earnings After Tax		**19,029,375.04**	**17,018,028.17**	**13,611,009.41**	**8,930,406.98**
Other Total income					
Financial assets available for sale					
Earnings/losses for the period		-6,432,296.00	-247,396.00	7,273,442.40	494,792.00
Cash flow hedging					
Reclassifications in results		1,204,916.66	400,813.89	207,288.88	207,288.88
Measurement for the period		-2,008,179.94	-50,788.56	-1,177,308.30	-786,743.46
Cash flow hedging Income tax		192,783.18	-84,006.08	242,504.86	144,863.65
Other Total income after taxes		**-7,042,776.10**	**18,623.25**	**6,545,927.84**	**60,201.07**
Total income after taxes		**11,986,598.94**	**17,036,651.42**	**20,156,937.25**	**8,990,608.05**

8.2.3. Financial statements AUTOHELLAS – 9months

II. 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 01.01.2009	**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
- Dividend paid					-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**
Balance as of 01.01.2010	**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**
- Total Income			-6,432,296.00	-610,480.10			19,029,375.04	11,986,598.94
Recognized profit / loss for the period	0.00	0.00	-6,432,296.00	-610,480.10	0.00	0.00	19,029,375.04	11,986,598.94
- Dividend paid							-4,363,200.00	-4,363,200.00
Balance as of 30.09.2010	**11,635,200.00**	**130,552.60**	**1,013,366.39**	**-1,253,145.70**	**9,233,610.91**	**15,565,130.78**	**79,285,072.12**	**115,609,787.10**

8.2.4. Financial statements AUTOHELLAS – 9months

Cash flow statements (IV)

Values in Euro	01.01-30.09.2010	01.01-30.09.2009
Profits before tax	**26,959,535.71**	**18,029,686.08**
Adjustments for:		
Fixed assets depreciation	35,326,522.49	35,489,191.90
Provisions	524,491.07	574,313.85
Earnings from renting vehicles sales.	-1,770,456.14	-2,647,216.42
Interest and other expenses / Derivatives (NET)	4,710,102.96	3,867,281.80
Results (turnover, expenses) from investment activities	-13,051,458.29	-1,236,980.00
	52,698,737.80	**54,076,277.21**
Working capital changes		
Increase/decrease in inventories	-38,840.00	3,600.20
Increase/decrease in receivables	1,179,745.84	8,843,652.10
Increase/decrease in liabilities	4,206,887.01	-1,919,196.66
Purchase of renting vehicles	-53,991,553.04	-51,349,392.00
Sales of renting vehicles	20,688,922.87	20,803,261.98
	-27,954,837.32	**-23,618,074.38**
Net cash flow from operating activities before Tax and Interest	**24,743,900.48**	**30,458,202.83**
Interest expense paid	-5,407,360.41	-6,022,350.93
Tax paid	-1,993,690.38	-122,462.00
Net cash flow from operating activities	**17,342,849.69**	**24,313,389.90**
Cash flow from investing activities		
Purchase of tangible assets	-541,081.82	-1,646,564.00
Proceeds from sales of tangible assets	560,898.89	641,923.23
Purchase of subsidiaries, affiliated companies and other investments	-16,489,680.00	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	1,916,421.31	1,513,011.39
Income from dividends	1,742,678.36	1,236,980.00
Sale of subsidiaries, affiliated companies and other investments	28,989,680.00	0.00
Cash flow from investing activities	**16,178,916.74**	**134,212.17**
Net cash flow from investing activities		
Dividends paid	-4,363,200.00	-4,363,200.00
Cash flow from financing activities	**-4,363,200.00**	**-4,363,200.00**
Net decrease/increase in cash and cash equivalents	**29,158,566.43**	**20,084,402.07**
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Cash and cash equivalents at the end of the period	**80,900,445.64**	**44,302,493.66**

8.2.5. Consolidated financial statements – 9months

Balance Sheet (I)

PROPERTY ASSETS	Note	30/9/2010	31/12/2009
Non-current assets			
Own occupied tangible fixed assets	4	295,802,521.47	293,436,928.47
Investments in Properties	5	10,511,745.60	10,511,745.60
Intangibles		249,419.33	202,728.96
Investments in subsidiaries	7	4,928,203.99	14,456,375.38
Financial assets available for sale	8	12,037,123.20	18,469,419.20
Trade & other debtors		10,389,309.32	8,734,045.29
Other assets		309,955.41	313,835.71
		334,228,278.32	**346,125,078.61**
Current assets			
Inventory		902,091.97	1,239,746.35
Trade debtors		21,894,476.76	23,813,898.08
Other debtors		3,900,035.70	1,922,868.29
Advance payments		3,026,418.45	6,549,984.51
Cash and cash equivalents		82,426,831.46	53,540,353.88
		112,149,854.34	87,066,851.11
Total Assets		**446,378,132.66**	**433,191,929.72**
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		105,555.10	105,555.10
Other reserves		24,550,402.30	32,134,069.67
Earnings carried forward		88,728,236.50	76,945,592.74
		125,019,393.90	120,820,417.51
Total capital & reserves		**125,019,393.90**	**120,820,417.51**
LIABILITIES			
Long term liabilities			
Loans		222,187,169.74	222,466,137.26
Deferred tax		20,948,875.80	22,234,648.53
Provisions for staff leaving indemnities		1,510,668.95	1,367,543.36
Derivatives		6,962,077.22	4,699,111.33
		251,608,791.71	250,767,440.48
Short term liabilities			
Trade creditors		43,554,175.38	39,401,532.77
Short term borrowing		17,283,060.67	17,921,726.94
Taxes and duties payable		6,148,688.59	1,124,038.02
Derivatives		2,764,022.41	3,156,774.00
		69,749,947.05	61,604,071.73
Total liabilities		**321,358,738.76**	**312,371,512.21**
Total equity and liabilities		**446,378,132.66**	**433,191,929.72**

8.2.6 .Consolidated financial statements – 9months

Income Statements (II)

Values in Euros	Note	01/01/10-30/09/10	01/07/10-30/09/10	01/01/09-30/09/09	01/07/09-30/09/09
Turnover	9	128,185,076.58	50,877,222.27	132,538,619.50	52,986,692.29
Cost of Sales		-97,799,876.17	-35,076,247.96	-98,338,258.91	-35,350,339.96
Gross Operating Earnings		30,385,200.41	15,800,974.31	34,200,360.59	17,636,352.33
Other Operating Income	9	2,149,533.15	1,500,626.45	1,922,802.51	711,092.10
Administrative expenses		-7,310,433.85	-2,644,368.05	-7,568,952.47	-2,355,897.98
Distribution expenses		-1,916,335.30	-683,596.17	-2,647,112.08	-800,744.43
Other expenses		-432,943.05	-999,496.36	-169,023.36	-28,390.07
Earnings/losses before tax, financial and investment activities		22,875,021.36	12,974,140.18	25,738,075.19	15,162,411.95
Earnings/losses before tax, financial investment activities and depreciations		64,262,467.32	27,103,256.36	66,543,480.47	28,972,345.40
Financial expense		-4,473,329.01	-1,663,475.38	-5,012,014.14	-1,367,102.38
Interest income		2,045,745.84	818,224.30	1,636,830.04	533,628.71
Loss from derivatives		-2,900,062.13	-482,113.64	-1,165,228.09	-656,485.52
Profit from investment activities		1,742,678.36	1,099,448.76	1,236,980.00	0.00
Income from participation in associated companies	7	3,030,703.03	2,238,511.04	1,296,759.19	1,093,894.32
Less:Fixed assets Depreciations		41,387,445.96	14,129,116.18	40,805,405.28	13,809,933.45
Less: Depreciation Expenses included in Operating cost		14,129,116.18	40,805,405.28	13,809,933.45	
Earnings Before Taxes		**22,320,757.45**	**14,984,735.26**	**23,731,402.19**	**14,766,347.08**
Tax Payable	10	-7,067,306.43	-3,997,837.26	-5,399,972.90	-3,384,803.12
Earnings After Taxes		**15,253,451.02**	**10,986,898.00**	**18,331,429.29**	**11,381,543.96**
Earnings is attributed to :					
Owners		15,253,451.02	10,986,898.00	18,256,064.30	11,345,287.45
Minority interest		0.00	0.00	75,364.99	36,256.51
		15,253,451.02	**10,986,898.00**	**18,331,429.29**	**11,381,543.96**
Other Total income					
Foreign exchange rate differences		-9,072.00	5,194.00	0.00	0.00
Less : Tax Payable		0.00	0.00	0.00	0.00
Financial assets available for sale			0.00		
Earnings / losses for the period		-6,432,296.00	-247,396.00	7,273,442.40	494,792.00
Less : Tax Payable		0.00	0.00	0.00	0.00
Proportion of other total income from subsidiaries	7	441,125.58	0.00	0.00	0.00
Proportion of other total income from subsidiaries	7	-1,091,753.28	0.00	0.00	0.00
Less : Tax Payable		118,808.43	0.00	0.00	0.00
Cash flow hedge					
Reclassification in results		1,204,916.66	400,813.89	207,288.88	207,288.88
Measurement for the period		-2,008,179.94	-50,788.56	-1,177,308.30	-786,743.46
Cash flow hedging income tax		192,783.18	-84,006.08	242,504.86	144,863.65
Other Total income after taxes		-7,583,667.37	23,817.25	6,545,927.84	60,201.07
Total income after taxes		**7,669,783.65**	**11,010,715.25**	**24,877,357.13**	**11,441,745.03**
Total Income is attributed to :					
Owners		7,669,783.65	11,010,715.25	24,801,992.14	11,405,488.52
Minority interest		0.00	0.00	75,364.99	36,256.51
		7,669,783.65	11,010,715.25	24,877,357.13	11,441,745.03
Profits after taxes per share	**11**	**0.4195**	**0.3022**	**0.5021**	**0.3120**

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 01.01.2009	**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**
							531,819.27		**531,819.27**		**531,819.27**
- Total Income				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
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							-4,125.00		-4,125.00
- Dividends						-3,589,158.78		-774,041.22	-4,363,200.00		-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**	**16,096,950.05**	**78,332,587.54**	**125,427,096.26**	**0.00**	**125,427,096.26**
Balance as of 01.01.2010	**11,635,200.00**	**105,555.10**	**-74,755.10**	**7,445,662.39**	**-642,665.60**	**9,308,877.93**	**16,096,950.05**	**76,945,592.74**	**120,820,417.51**	**0.00**	**120,820,417.51**
- Total Income	0.00	0.00	-9,072.00	-6,432,296.00	-610,480.10		-531,819.27	15,253,451.02	7,669,783.65	0.00	7,669,783.65
-Sale of associated company								892,392.74	892,392.74		892,392.74
Recognized profit / loss for the period	**0.00**	**0.00**	**-9,072.00**	**-6,432,296.00**	**-610,480.10**	**0.00**	**-531,819.27**	**16,145,843.76**	**8,562,176.39**	**0.00**	**8,562,176.39**
-Dividends								-4,363,200.00	-4,363,200.00	0.00	-4,363,200.00
Balance as of 30.09.2010	**11,635,200.00**	**105,555.10**	**-83,827.10**	**1,013,366.39**	**-1,253,145.70**	**9,308,877.93**	**15,565,130.78**	**88,728,236.50**	**125,019,393.90**	**0.00**	**125,019,393.90**

8.2.8. Consolidated financial statements

Cash Flow Statement (IV)

	30/9/2010	30/9/2009
Profits before tax	**22,320,757.45**	**23,731,402.19**
Adjustments for:		
Fixed assets depreciation	41,387,445.96	40,805,425.28
Provisions	592,218.83	649,432.36
Exchange Differences	-9,072.00	0.00
Earnings from tangible assets sale	-2,307,259.35	-3,146,169.59
Interest and related expenses/ Derivatives(net)	5,327,645.30	4,540,412.19
Income from participations in associations companies/ Joint-ventures	-3,030,703.03	-1,296,759.19
Results (turnover, expenses, earnings,losses) from investment activities	-1,742,678.36	-1,236,980.00
	62,538,354.80	**64,046,763.24**
Working capital changes		
Increase/decrease in inventories	328,471.87	575,526.70
Increase/decrease in receivables	-1,688,822.89	8,930,270.91
Increase/decrease in liabilities	7,099,271.98	-3,823,985.72
Purchase of renting vehicles	-64,511,065.20	-58,721,253.44
Sales of renting vehicles	22,465,591.14	22,294,074.76
	-36,306,553.10	**-30,745,366.79**
Net cash flow from operating activities before Tax and Interest	**26,231,801.70**	**33,301,396.45**
Interest expense paid	-6,185,989.28	-6,819,299.97
Tax paid	-2,440,099.01	-340,683.04
Net cash flow from operating activities	17,605,713.41	26,141,413.44
Cash flow from investing activities		
Purchase of tangible assets	-716,609.84	-1,983,880.08
Proceeds from sales of tangible assets	566,771.39	642,441.60
Acquisition of subsidiaries, associates and other investments	-15,989,680.00	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	2,077,507.84	1,636,830.04
Earnings from dividend	1,742,678.36	1,236,980.00
Sale of subsidiaries, associates and other investments	28,989,680.00	0.00
Cash flow from investing activities	**16,670,347.75**	**-78,766.89**
Net cash flow from investing activities		
Proceeds from borrowing	525,085.00	981,431.97
Loan payments	-1,551,468.58	-8,748.28
Dividends paid	-4,363,200.00	-4,363,200.00
Cash flow from financing activities	**-5,389,583.58**	**-3,390,516.31**
Net decrease/increase in cash and cash equivalents	**28,886,477.58**	**22,672,130.24**
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Cash and cash equivalents at the end of the period	82,426,831.46	47,213,437.62

8.2.9. Additional information :

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. On September 27, 2010, the company sold its shareholding (33.5603%) in OLYMPIC COMMERCIAL & TOURIST ENTERPRISES. SA. The sale resulted in a profit of € 111,808.08 for the Group (percentage of profit after tax 0.6%) and a profit of € 11,308,779.93 (percentage of profit after tax 45.2%) (Note 7 Financial Statements). In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of 500.000€ and participation percentage of 100% (note 6 in financial statements). There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years' respective period. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods.
2. Fiscal years that have not been tax audited are mentioned in note 13. For non tax-audited fiscal years a provision of € 130.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
3. Number of employees on 30.09.10 :Group 606, Company 356, on the 30.09.09 Group 601, Company 365 άτομα.
4. In Parent Company and Group there are not any «Other Provisions» until 30.09.2010.
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in (€)	Group	Company
a) Income	5.102.382,98	6.458.416,70
b) Expenses	17.694.544,54	29.257.154,36
c) Receivables	1.401.252,86	2.006.412,92
d) Payables	2.464.461,87	9.503.589,98
e) Board members and key management personnel remuneration & other benefits	1.543.925,26	1.316.425,57
f) Amounts owed by key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Capital expenditure for the period 01.01-30.09.2010 was:Group € 65.3m., Company € 54,8m
7. Company has no own shares

8. Other income after taxes are as follows

	Group		Company	
	30/9/2010	**30/9/2009**	**1/1/1900**	**30/9/2009**
Foreign exchange rate differences	-9.072,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	-6.432.296,00	7.273.442,40	-6.432.296,00	7.273.442,40
Income tax	0,00	0,00	0,00	0,00
Share of other comprehensive income related business	441.125,58	0,00	0,00	0,00
Share of other comprehensive income related business	-1.091.753,28	0,00	0,00	0,00
Income tax	118.808,43	0,00	0,00	0,00
Cash flow hedging				
Result rearrangements	1.204.916,66	207.288,88	1.204.916,66	207.288,88
Valuation result for the period	-2.008.179,94	-1.177.308,30	-2.008.179,94	-1.177.308,30
Cash flow hedging tax	192.783,18	242.504,86	192.783,18	242.504,86
Other income after taxes	-7.583.667,37	6.545.927,84	-7.042.776,10	6.545.927,84
Total Income after taxes	**7.669.783,65**	**24.877.357,13**	**11.986.598,94**	**20.156.937,25**

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

AUTOHELLAS S.A. (HERTZ)
Reg No 051/06/B/86/43
31 Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
01/01/2010 - 30/06/2010
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 out 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 : 02 of August 2010
CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS
AUDITING FIRM : ENEL AUDITING S.A.
TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT

BALANCE SHEET

Figures in €

	GROUP		COMPANY	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
ASSETS				
Owner Occupied Tangible Assets	298.704.244,45	293.436.928,47	262.177.194,18	258.140.852,98
Investment in Propreties	10.511.745,60	10.511.745,60	14.557.901,61	14.557.901,61
Intangibles	263.708,70	202.728,96	69.565,25	32.508,30
Other Non-current Assets	43.873.847,56	33.239.630,29	43.497.736,80	33.596.837,10
Inventories	910.692,08	1.239.746,35	86.617,20	50.876,00
Trade Receivables	30.713.234,30	32.547.943,37	25.642.828,46	27.478.157,46
Other Assets	68.533.876,25	62.013.206,68	66.599.413,57	60.799.351,76
TOTAL ASSETS	**453.511.348,94**	**433.191.929,72**	**412.631.257,07**	**394.656.485,21**
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	102.373.478,65	109.185.217,51	86.937.935,68	96.351.188,16
Total shareholders equity (a)	114.008.678,65	120.820.417,51	98.573.135,68	107.986.388,16
Minority interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	**114.008.678,65**	**120.820.417,51**	**98.573.135,68**	**107.986.388,16**
Long Term Borrowing	222.571.991,01	222.466.137,26	219.613.999,91	219.541.499,93
Provisions / Other Long Term Borrowing	32.273.431,75	28.301.303,22	30.346.330,57	26.722.268,19
Short-Term Bank Liabilities	17.463.578,88	17.921.726,94	0,00	0,00
Other-Short term liabilities	67.193.668,65	43.682.344,79	64.097.790,91	40.406.328,93
Total Liabilities (d)	**339.502.670,29**	**312.371.512,21**	**314.058.121,39**	**286.670.097,05**
Total Equity and Liabilities (c)+(d)	**453.511.348,94**	**433.191.929,72**	**412.631.257,07**	**394.656.485,21**

PROFIT AND LOSS ACCOUNTS

(PERIOD : 1st of January until 30th of June 2010)

Figures in €

	GROUP				COMPANY			
	01.01-30.06.2010	**01.01-30.06.2009**	**01.04-30.06.2010**	**01.04-30.06.2009**	**01.01.-30.06.2010**	**01.01.-30.06.2009**	**01.04.-30.06.2010**	**01.04.-30.06.2009**
Turnover	77.307.854,31	79.551.927,21	40.756.906,74	42.417.726,26	66.361.235,05	68.806.577,26	35.051.429,26	36.840.810,86
Gross Profit	14.584.226,10	16.564.008,26	8.569.232,79	10.459.595,54	9.859.033,75	10.781.664,09	6.035.727,66	7.513.691,40
Earnings before tax , financial and investment activities	9.900.881,18	10.575.663,24	6.167.195,57	7.366.095,60	7.610.096,98	7.515.910,10	4.978.566,96	5.842.872,30
Earnings before tax	7.336.022,19	8.965.055,11	5.090.795,16	7.319.844,27	4.610.534,61	6.184.335,91	3.757.572,67	5.959.890,04
Earnings After Tax	4.266.553,02	6.949.885,33	2.423.407,72	5.548.453,30	2.011.346,87	4.680.602,43	1.322.137,75	4.404.837,95
Parent company Owners	4.266.553,02	6.910.776,85	2.423.407,72	5.494.365,82	0,00	0,00	0,00	0,00
Minority interest	0,00	39.108,48	0,00	54.087,48	0,00	0,00	0,00	0,00
Other Profit/loss for the period after tax (B)	-6.715.091,88	6.485.726,77	-5.296.296,16	7.722.707,92	-7.061.399,35	6.485.726,77	-5.282.030,16	7.722.706,77
Profit/loss for the period after tax (A) + (B)	-2.448.538,86	13.435.612,10	-2.872.888,44	13.271.161,22	-5.050.052,48	11.166.329,20	-3.959.892,41	12.127.544,72
Parent company Owners	-2.448.538,86	13.396.503,62	-2.872.888,44	13.217.073,74	0,00	0,00	0,00	0,00
Minority interest	0,00	39.108,48	0,00	54.087,48	0,00	0,00	0,00	0,00
Net earnings per share - basic (€)	0,1173	0,1901	0,0667	0,1511	0,0553	0,1287	0,0364	0,1211
Earnings (losses) before tax,financial activities,investment activities and depreciations	37.159.210,96	37.571.135,07	19.933.857,52	20.983.900,83	30.944.893,38	31.070.870,11	16.737.333,74	17.655.399,43

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2010 - 30/06/2010

Figures in €

	GROUP		COMPANY	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Equity balance at the beginning of the Year (1.1.2010 & 1.1.2009)	120.820.417,51	105.403.050,86	107.986.388,16	97.763.191,67
Correction		531.819,27		
Increase in Share Capital		-4.125,00		
Total net income after tax	-2.448.538,86	13.435.612,10	-5.050.052,48	11.166.329,20
Dividends paid	-4.363.200,00	-4.363.200,00	-4.363.200,00	-4.363.200,00
Equity balance at the end of the period (30.06.2010 & 30.06.2009)	**114.008.678,65**	**115.003.157,23**	**98.573.135,68**	**104.566.320,87**

Kifissia 02 August 2010

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS	EFTICHIOS VASSILAKIS	GARYFALLIA PELEKANOU	CONSTANTINOS SIAMBANIS
ID No Ξ458197	ID No Χ679379	ID No Σ106973	ID No Φ093095

CASH FLOW INFORMATION

(PERIOD : 1st of January until 30th of June 2010)

Figures in €

	GROUP		COMPANY	
	01.01-30.06.2010	**01.01-30.06.2009**	**01.01-30.06.2010**	**01.01-30.06.2009**
Operating Activities				
Earning before tax	7.336.022.19	8.965.055.11	4.610.534.61	6.184.335.91
Adjustments for:				
Fixed assets depreciation:	27.258.329,78	26.995.471,83	23.334.796,40	23.554.960,01
Results (Earnings) from Investment Activities	-2.402.813,60	-3.209.619,05	-2.072.068,66	-2.851.125,96
Provisions	375.144,36	417.076,86	329.261,56	365.767,84
Interest expense and related expenses paid	4.020.625,58	3.050.453,00	3.642.791,97	2.568.554,19
Income from participation in assosiated companies	-792.191,99	-202.864,87	0,00	0,00
Add/Less adjusments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	261.994,56	437.953,35	-35.741,20	4.111,25
Increase/(decrease) in trade and other Receivables	1.511.863.36	6.816.732.08	4.590.677.56	6.401.538.78
Increase/(decrease) in liabilities (Banks excluded)	19.574.264,78	-754.553.02	17.658.472.19	571.812.42
Purchase of rentino vehicles	-48.499.743.19	-37.338.853.51	-42.635.763.86	-31.407.082.56
Sales of renting vehicles	14.204.370,69	14.756.795,43	13.056.043,99	13.648.118,84
Less:				
Interest expense and related expenses paid	-2.756.542,00	-4.303.017,78	-2.283.655,27	-3.638.065,94
Taxes paid	-998.451.75	-289.522.12	-797.476.14	-122.462.00
Net Cash flows from operating activities (a)	**19.092.872,77**	**15.341.107,31**	**19.397.873,15**	**15.280.462,78**
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-15.589.680,00	-500.000,00	-16.089.680,00	-500.000,00
Purchase of tangible and intagible assets	-370.599,68	-1.680.894,00	-233.073,79	-1.595.708,38
Proceeds from sales of tangible assets	464.471,69	540.401,73	458.599,19	540.257,72
Purchase of investment properties	0.00	-91.684.35	0.00	-91.684.35
Proceeds from interest	1.424.057,62	1.100.345,24	1.329.004,50	1.021.736,30
Proceeds from dividends	643.229.60	1.236.980.00	643.229.60	1.236.980.00
Net cash flow from investing activities (b)	**-13.428.520,77**	**605.148,62**	**-13.891.920,50**	**611.581,29**
Cash flows from financing activities				
Proceeds from borrowings	33.353,77	1.829.126,35	0,00	0,00
Loan repayments	-458.148,06	-5.403,58	0,00	0,00
Net cash flow from financing activities (c)	**-424.794,29**	**1.823.722,77**	**0,00**	**0,00**
Net increase in cash and cash equivalents (a)+(b)+(c)	**5.239.557,71**	**17.769.978,70**	**5.505.952,65**	**15.892.044,07**
Cash and cash equivalents at the beginning of the period	**53.540.353,88**	**24.541.307,38**	**51.741.879,21**	**24.218.091,59**
Cash and cash equivalents at the end of the period	**58.779.911,59**	**42.311.286,08**	**57.247.831,86**	**40.110.135,66**

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.
On the first of March 2010, the company participated in Olympic Trading and Tourism Company's respective share capital increase following the extraordinary shareholders meeting's decision on the 2nd of February 2010 with the amount of 7.001.070,00 €.
On the 8th of March 2010 Autohellas increased its participation in Olympic T&T SA by an additional 13,56% , for the amount of 7.988.610,00€ raising the total participation to 33,5603 % (note 7 in financial statements).
The above additional percentage resulted in additional Group's earnings by 301.395,19€.
In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with the amount of 500.000€ and participation percentage of 100% (note 6 in financial statements).
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 of the company between periods

2. In current financial period, a retroactive fair value valuation was made on Olympic T&T SA ' property which resulted in the increase of own capital on the 1st of January 2009 and on the 31st of December 2009 by amount 531.819.27€ and the increase of other income and own capital for the current period ny amount 360.573.47€

3. Fiscal years that have not been tax audited are mentioned in note 13.
For non tax-audited fiscal years a provision of € 130.538 has been made for the group and company.
There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA

4. Number of employees on 30.06.10 :Group 586 droups,Company 343 droups , on the 30.06.09 Group 609 ,Company 369 droups.

5. In Parent Company and Group there are not any «Other Provisions» until 30.06.2010.

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

Figures in (€)	Group	Company
a) Income	3,468,142.62	4,378,545.83
b) Expenses	13,542,977.23	21,374,709.43
c) Receivables	1,085,696.42	1,478,833.39
d) Payables	6,861,366.81	12,475,774.28
e) Board members and key management personnel remuneration & other benefits	918,846.54	764,985.84
f) Amounts owed by key management personnel and Board members		0.00
g) Amounts owed to key management personnel and Board members		0.00

7. Capital expenditure for the period 01.01-30.06.2010 was:Group € 48.8m., Company € 43m

8. Company has no own shares

9. Other income after taxes are as follows

	Group		Company	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Foreign exchange rate differences	-14,266.00	0.00	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	-6,184,900.00	6,778,650.40	-6,184,900.00	6,778,650.40
Income tax	0.00	0.00	0.00	0.00
Share of other comprehensive income related business	-441,125.58	0.00	0.00	0.00
Income tax	-80,552.11	0.00	0.00	0.00
Cash flow hedging				
Result rearrangements	804,102.77	0.00	804,102.77	0.00
Valuation result for the period	-1,957,391.38	-390,564.84	-1,957,391.38	-390,564.84
Cash flow hedging tax	276,789.26	97,641.21	276,789.26	97,641.21
	-8,715,091.88	**6,485,726.77**	**-7,061,399.35**	**6,485,726.77**

9.2. Financial statements AUTOHELLAS – 6months

9.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	30/6/2010	31/12/2009
Non-current assets			
Own occupied tangible assets	4	262,177,194.18	258,140,852.98
Investments in Proprenties	5	14,557,901.61	14,557,901.61
Intangibles		69,565.25	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies/Joint-ventures	7	23,010,901.09	7,421,221.09
Financial assets available for sale	8	12,284,519.20	18,469,419.20
Trade & other debtors		9,601,478.51	8,018,972.27
Guarantees		**309,955.41**	**313,835.71**
		329,903,876.35	**314,347,072.26**
Current assets			
Inventory		86,617.20	50,876.00
Trade debtors		16,041,349.95	19,459,185.19
Other debtors		2,300,494.94	2,538,320.65
Advance payments		7,051,086.77	6,519,151.90
Cash and cash equivalents		57,247,831.86	51,741,879.21
		82,727,380.72	**80,309,412.95**
Total Assets		**412,631,257.07**	**394,656,485.21**
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		24,540,339.13	31,601,738.48
Earnings carried forward		62,267,043.95	64,618,897.08
		98,573,135.68	**107,986,388.16**
Total Net Worth		**98,573,135.68**	**107,986,388.16**
LIABILITIES			
Long term liabilities			
Long term borrowing		219,613,999.91	219,541,499.93
Deferred tax		20,556,215.21	20,923,135.50
Provisions for staff leaving indemnities		1,195,146.95	1,100,021.36
Derivatives		**8,594,968.41**	**4,699,111.33**
		249,960,330.48	**246,263,768.12**
Short term liabilities			
Trade creditors		59,347,864.72	36,574,147.88
Taxes and duties payable		1,917,772.17	675,407.05
Derivatives		2,832,154.02	3,156,774.00
		64,097,790.91	**40,406,328.93**
Total short term liabilities		**314,058,121.39**	**286,670,097.05**
Total Equity and liabilities		**412,631,257.07**	**394,656,485.21**

9.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)

	Note	01/01-30/06/10	01/04-30/06/10	01/01-30/06/09	01/04-30/06/09
Turnover		66,361,235.05	35,051,429.26	68,806,577.26	36,840,810.86
Cost of Sales	9	-56,502,201.30	-29,015,701.60	-58,024,913.17	-29,327,119.46
Gross Operating Earnings		9,859,033.75	6,035,727.66	10,781,664.09	7,513,691.40
Other Operating Income		2,055,589.65	1,139,820.43	1,714,926.75	767,575.82
Administrative expenses	9	-3,686,066.03	-1,888,511.07	-4,304,107.83	-2,130,199.02
Distribution expenses		-586,174.03	-294,985.09	-670,779.58	-304,872.45
Other expenses		-32,286.36	-13,484.97	-5,793.33	-3,323.45
Gains/losses before tax, financial and investment activities		7,610,096.98	4,978,566.96	7,515,910.10	5,842,872.30
Gains/losses before tax, financial investment activities and depreciation		30,944,893.38	16,737,333.74	31,070,870.11	17,655,399.43
Financial expense		-2,357,311.90	-1,199,986.00	-3,081,547.92	-1,220,884.92
Financial Income		1,132,468.42	634,516.25	1,021,736.30	476,665.23
Loss / (profit) from derivatives		-2,417,948.49	-1,298,754.14	-508,742.57	-375,742.57
Dividends		643,229.60	643,229.60	1,236,980.00	1,236,980.00
Less:Fixed assets Depreciations		23,334,796.40	11,758,766.78	23,554,960.01	11,812,527.13
Less: Depreciation Expenses included in Operating Cost		23,334,796.40	11,758,766.78	23,554,960.01	11,812,527.13
Earnings Before Tax		**4,610,534.61**	**3,757,572.67**	**6,184,335.91**	**5,959,890.04**
Tax Payable	10	-2,599,187.74	-2,435,434.92	-1,503,733.48	-1,555,052.09
Earnings After Tax		**2,011,346.87**	**1,322,137.75**	**4,680,602.43**	**4,404,837.95**
Other Total income					
Financial assets available for sale					
Earnings/losses for the period	8	-6,184,900.00	-5,195,316.00	6,778,650.40	8,015,630.40
Cash flow hedging					
Reclassifications in results		804,102.77	416,887.49		
Measurement for the period		-1,957,391.38	-530,985.07	-390,564.84	-390,564.84
Cash flow hedging Income tax		276,789.26	27,383.42	97,641.21	97,641.21
Other Total income after taxes		-7,061,399.35	-5,282,030.16	6,485,726.77	7,722,706.77
Total income after taxes		**-5,050,052.48**	**-3,959,892.41**	**11,166,329.20**	**12,127,544.72**

9.2.3. Financial statements AUTOHELLAS – 6months

III. Statements of changes in equity

	Share Capital	Above Par	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total
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			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**	**0.00**	**4,680,602.43**	**11,166,329.20**
-Dividend paid					-3,589,158.78		-774,041.22	-4,363,200.00
Balance as of 30.06.2009	**11,635,200.00**	**130,552.60**	**10,958,685.59**	**-292,923.63**	**8,595,509.21**	**15,565,130.78**	**57,974,166.32**	**104,566,320.87**
Balance as of 01.01.2010	**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**
- Total Income			-6,184,900.00	-876,499.35			2,011,346.87	-5,050,052.48
Recognized profit / loss for the period	**0.00**	**0.00**	**-6,184,900.00**	**-876,499.35**	**0.00**	**0.00**	**2,011,346.87**	**-5,050,052.48**
-Dividend paid							-4,363,200.00	-4,363,200.00
Balance as of 30.06.2010	**11,635,200.00**	**130,552.60**	**1,260,762.39**	**-1,519,164.95**	**9,233,610.91**	**15,565,130.78**	**62,267,043.95**	**98,573,135.68**

9.2.4. Financial statements AUTOHELLAS – 6months

Cash flow statement (IV)

Values in Euro	01.01-30.06.2010	01.01-30.06.2009
Profits before tax	**4,610,534.61**	**6,184,335.91**
Adjustments for:		
Fixed assets depreciation	23,334,796.40	23,554,960.01
Fixed Assets value readjustment	0.00	0.00
Provisions	329,261.56	365,767.84
Earnings from tangible assets sale	-1,428,839.06	-1,614,145.96
Interest	3,642,791.97	2,568,554.19
Results (turnover, expenses) from investment activities	-643,229.60	-1,236,980.00
	29,845,315.88	**29,822,491.99**
Working capital changes		
Increase/decrease in inventories	-35,741.20	4,111.25
Increase/decrease in receivables	4,590,677.56	6,401,538.78
Increase/decrease in liabilities	17,658,472.19	571,812.42
Purchase of renting vehicles	-42,635,763.86	-31,407,082.56
Sales of renting vehicles	13,056,043.99	13,648,118.84
	-7,366,311.32	**-10,781,501.27**
Net cash flow from operating activities before Tax and Interest	**22,479,004.56**	**19,040,990.72**
Interest expense paid	-2,283,655.27	-3,638,065.94
Tax paid	-797,476.14	-122,462.00
Net cash flow from operating activities	**19,397,873.15**	**15,280,462.78**
Cash flow from investing activities		
Purchase of tangible assets	-233,073.79	-1,595,708.38
Proceeds from sales of tangible assets	458,599.19	540,257.72
Purchase of subsidiaries, affiliated companies and other investments	-16,089,680.00	-500,000.00
Purchase of real estate investments	0.00	-91,684.35
Proceeds from interests	1,329,004.50	1,021,736.30
Proceeds from Dividends	643,229.60	1,236,980.00
Net cash flow from investing activities	**-13,891,920.50**	**611,581.29**
Cash flow from financing activities		
Proceeds from borrowing	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	0.00	0.00
Cash flow from financing activities	**0.00**	**0.00**
Net decrease/increase in cash and cash equivalents	**5,505,952.65**	**15,892,044.07**
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	**57,247,831.86**	**40,110,135.66**

9.2.5. Consolidated financial statements – 6months

Balance Sheet (I)

PROPERTY ASSETS	Note	30/6/2010	31/12/2009
Non-current assets			
Own occupied tangible fixed assets			
Investments in Prorpeties	4	298,704,244.45	293,436,928.47
Intangibles	5	10,511,745.60	10,511,745.60
Investments in subsidiaries/Joint-ventures		263,708.70	202,728.96
Financial assets available for sale	7	31,279,372.95	14,456,375.38
Trade & other debtors	8	12,284,519.20	18,469,419.20
Other assets		10,105,648.91	8,734,045.29
PROPERTY ASSETS		309,955.41	313,835.71
		363,459,195.22	**346,125,078.61**
Current assets			
Inventory		910,692.08	1,239,746.35
Trade debtors		20,607,585.39	23,813,898.08
Other debtors		2,573,491.00	1,922,868.29
Advance payments		7,180,473.66	6,549,984.51
Cash and cash equivalents		58,779,911.59	53,540,353.88
		90,052,153.72	87,066,851.11
Total assets		**453,511,348.94**	**433,191,929.72**
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		105,555.10	105,555.10
Own shares reserves		-89,021.10	-74,755.10
Exchange difference		25,507,998.89	32,208,824.77
Earnings carried forward		76,848,945.76	76,945,592.74
		114,008,678.65	120,820,417.51
Minority interest		0.00	0.00
Total capital & reserves		**114,008,678.65**	**120,820,417.51**
LIABILITIES			
Long term liabilities			
Loans		222,571,991.01	222,466,137.26
Deferred tax		22,214,532.62	22,234,648.53
Provisions for staff leaving indemnities		1,463,930.72	1,367,543.36
Derivatives		8,594,968.41	4,699,111.33
		254,845,422.76	**250,767,440.48**
Short term liabilities			
Trade creditors		61,985,297.89	39,401,532.77
Short term borrowing		17,463,578.88	17,921,726.94
Taxes and duties payable		2,376,216.74	1,124,038.02
Short term liabilities		2,832,154.02	3,156,774.00
		84,657,247.53	61,604,071.73
Total liabilities		**339,502,670.29**	**312,371,512.21**
Total equity and liabilities		**453,511,348.94**	**433,191,929.72**

9.2.6. Consolidated financial statements – 6months

Income statement (II)

Values in Euros	Note	01/01/10-30/06/10	01/04/10-30/06/10	01/01/09-30/06/09	01/04/09-30/06/09
Turnover	9	77,307,854.31	40,756,906.74	79,551,927.21	42,417,726.26
Cost of Sales		-62,723,628.21	-32,187,673.95	-62,987,918.95	-31,958,130.72
Gross Operating Earnings		**14,584,226.10**	**8,569,232.79**	**16,564,008.26**	**10,459,595.54**
Other Operating Income		1,328,768.65	723,871.32	1,211,710.41	565,786.33
Administrative expenses		-4,666,065.80	-2,579,659.90	-5,213,054.49	-2,617,019.51
Distribution expenses		-1,232,739.13	-487,719.84	-1,846,367.65	-941,737.82
Other expenses		-113,308.64	-58,528.80	-140,633.29	-100,528.94
Gains/losses before tax, financial and investment activities		9,900,881.18	6,167,195.57	10,575,663.24	7,366,095.60
Gains/losses before tax, financial investment activities and depreciations		37,159,210.96	19,933,857.52	37,571,135.07	20,983,900.83
Financial expense		-2,809,853.63	-1,455,913.69	-3,644,911.76	-1,488,522.07
Financial income		1,227,521.54	685,404.59	1,103,201.33	527,310.86
Loss / (profit) from derivatives		-2,417,948.49	-1,298,754.14	-508,742.57	-375,742.57
Dividends		643,229.60	643,229.60	1,236,980.00	1,236,980.00
Income from participation in associated companies		792,191.99	349,633.23	202,864.87	53,722.45
minus :Total fixed assets depreciation		27,258,329.78	13,766,661.95	26,995,471.83	13,617,805.23
minus :Depreciation included in operating expenses		27,258,329.78	13,766,661.95	26,995,471.83	13,617,805.23
Earnings Before Taxes		7,336,022.19	5,090,795.16	8,965,055.11	7,319,844.27
Tax Payable	10	-3,069,469.17	-2,667,387.44	-2,015,169.78	-1,771,390.97
Earnings After Taxes		**4,266,553.02**	**2,423,407.72**	**6,949,885.33**	**5,548,453.30**
Earnings is attributed to :					
Owners		4,266,553.02	2,423,407.72	6,910,776.85	5,494,365.82
Minority interest		0.00	0.00	39,108.48	54,087.48
		4,266,553.02	2,423,407.72	6,949,885.33	5,548,453.30
Other Total income					
Foreign exchange rate differences		-14,266.00	-14,266.00	0.00	1.15
Less : Tax Payable		0.00	0.00	0.00	0.00
Financial assets available for sale					
Earnings / losses for the period	8	-6,184,900.00	-5,195,316.00	6,778,650.40	8,015,630.40
Less : Tax Payable		0.00	0.00	0.00	0.00
Proportion of other total income from subsidiaries		441,125.58	0.00	0.00	0.00
Less : Tax Payable		-80,552.11	0.00	0.00	0.00
Cash flow hedge					
Reclassification in results		804,102.77	416,887.49	0.00	0.00
Measurement for the period		-1,957,391.38	-530,985.07	-390,564.84	-390,564.84
Cash flow hedging income tax		276,789.26	27,383.42	97,641.21	97,641.21
Other Total income after taxes		-6,715,091.88	-5,296,296.16	6,485,726.77	7,722,707.92
Total income after taxes		-2,448,538.86	-2,872,888.44	13,435,612.10	13,271,161.22
Total Income is attributed to :					
Owners		-2,448,538.86	-2,872,888.44	13,396,503.62	13,217,073.74
Minority interest		0.00	0.00	39,108.48	54,087.48
		-2,448,538.86	-2,872,888.44	13,435,612.10	13,271,161.22
Profits after taxes per share (basic)		0.1173	0.0667	0.1901	0.1511

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 available for sale financial assets	Cash flow hedge reserves	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
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**
Regularization (Note 16)							531,819.27		531,819.27		531,819.27
- Total Income				6,778,650.40	-292,923.63	0.00	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	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 30.06.2009	**11,635,200.00**	**109,680.10**	**-74,755.10**	**10,958,685.59**	**-292,923.63**	**8,601,470.64**	**16,096,950.05**	**66,982,620.91**	**114,016,928.56**	**986,228.67**	**115,003,157.23**
Balance as of 01.01.2010	**11,635,200.00**	**105,555.10**	**-74,755.10**	**7,445,662.39**	**-642,665.60**	**9,308,877.93**	**16,096,950.05**	**76,945,592.74**	**120,820,417.51**	**0.00**	**120,820,417.51**
- Total Income	0.00	0.00	-14,266.00	-6,184,900.00	-876,499.35		360,573.47	4,266,553.02	-2,448,538.86	0.00	-2,448,538.86
Total earnings for the period	0.00	0.00	-14,266.00	-6,184,900.00	-876,499.35	0.00	360,573.47	4,266,553.02	-2,448,538.86	0.00	-2,448,538.86
- Dividend paid								-4,363,200.00	-4,363,200.00	0.00	-4,363,200.00
Balance as of 30.06.2010	**11,635,200.00**	**105,555.10**	**-89,021.10**	**1,260,762.39**	**-1,519,164.95**	**9,308,877.93**	**16,457,523.52**	**76,848,945.76**	**114,008,678.65**	**0.00**	**114,008,678.65**

9.2.8. Consolidated financial statements - 6months

Statements of changes in equity (iv)

	30/6/2010	30/6/2009
Profits before tax	**7,336,022.19**	**8,965,055.11**
Adjustments for:		
Fixed assets depreciation	27,258,329.78	26,995,471.83
Fixed Assets value readjustment	0.00	0.00
Provisions	375,144.36	417,076.86
Earnings from tangible assets sale	-1,759,584.00	-1,972,639.05
Interest	4,020,625.58	3,050,453.00
Income from participations in associations companies/ Joint-ventures	-792,191.99	-202,864.87
Results (turnover, expenses, earnings,losses) from investment activities	-643,229.60	-1,236,980.00
	35,795,116.32	**36,015,572.88**
Working capital changes		
Increase/decrease in inventories	261,994.56	437,953.35
Increase/decrease in receivables	1,511,863.36	6,816,732.08
Increase/decrease in liabilities	19,574,264.78	-754,553.02
Purchase of renting vehicles	-48,499,743.19	-37,338,853.51
Sales of renting vehicles	14,204,370.69	14,756,795.43
	-12,947,249.80	**-16,081,925.67**
Net cash flow from operating activities / before, interest & tax	**22,847,866.52**	**19,933,647.21**
Interest expense paid	-2,756,542.00	-4,303,017.78
Tax paid	-998,451.75	-289,522.12
Net cash flow from operating activities	**19,092,872.77**	**15,341,107.31**
Cash flow from investing activities		
Purchase of tangible assets	-370,599.68	-1,680,894.00
Proceeds from sales of tangible assets	464,471.69	540,401.73
Acquisition of joint - venture	-15,589,680.00	-500,000.00
Purchase of real estate investments	0.00	-91,684.35
Proceeds from interests	1,424,057.62	1,100,345.24
Dividend payments	643,229.60	1,236,980.00
Proceeds from investment activities	**-13,428,520.77**	**605,148.62**
Net cash flow from investing activities		
Proceeds from borrowing	33,353.77	1,829,126.35
Payments for Share Capital Decrease	0.00	0.00
Cost Share Capital Increase	0.00	0.00
Loan payments	-458,148.06	-5,403.58
Dividend payments	0.00	0.00
Net cash flow from investing activities	**-424,794.29**	**1,823,722.77**
Net decrease/increase in cash and cash equivalents	**5,239,557.71**	**17,769,978.70**
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	**58,779,911.59**	**42,311,286.08**

9.2.9. Additional information :

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. On the first of March 2010, the company participated in Olympic Trading and Tourism Company's respective share capital increase following the extraordinary shareholders meeting's decision on the 2nd of February 2010 with the amount of 7.001.070,00 €. On the 8th of March 2010 Autohellas increased its participation in Olympic T&T SA by an additional 13,56% , for the amount of 7.988.610,00€ raising the total participation to 33,5603 % (note 7 in financial statements). The above additional percendage resulted in additional Group's earnings by 301.395,19€. In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with the amount of 500.000€ and participation percentage of 100% (note 6 in financial statements). 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 of the company between periods.
2. In current financial period, a retroactive fair value valuation was made on Olympic T&T SA ' property which resulted in the increase of own capital on the 1st of January 2009 and on the 31st of December 2009 by amount 531,819.27€ and the increase of other income and own capital for the current period ny amount 360.573.47€.
3. Fiscal years that have not been tax audited are mentioned in note 13. For non tax-audited fiscal years a provision of € 130.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
4. Number of employees on 30.06.10 :Group 586 άτομα,Company 343 άτομα , on the 30.06.09 Group 609 ,Company 369 άτομα.
5. In Parent Company and Group there are not any «Other Provisions» until 30.06.2010.
6. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in (€)	Group	Company
a) Income	3.468.142,62	4.378.545,83
b) Expenses	13.542.977,23	21.374.709,43
c) Receivables	1.085.696,42	1.478.833,39
d) Payables	6.861.366,81	12.475.774,28
e) Board members and key management personnel remuneration & other benefits	918.846,54	764.985,84
f) Amounts owed by key management personnel and Board members		0,00
g) Amounts owed to key management personnel and Board members		0,00

7. Capital expenditure for the period 01.01-30.06.2010 was: Group € 48.8m., Company € 43m

8. Company has no own shares

9. Other income after taxes are as follows

	Group		Company	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Foreign exchange rate differences	-14.266,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	-6.184.900,00	6.778.650,40	-6.184.900,00	6.778.650,40
Income tax	0,00	0,00	0,00	0,00
Share of other comprehensive income related business	441.125,58	0,00	0,00	0,00
Income tax	-80.552,11	0,00	0,00	0,00
Cash flow hedging				
Result rearrangements	804.102,77	0,00	804.102,77	0,00
Valuation result for the period	-1.957.391,38	-390.564,84	-1.957.391,38	-390.564,84
Cash flow hedging tax	276.789,26	97.641,21	276.789,26	97.641,21
	-6.715.091,88	**6.485.726,77**	**-7.061.399,35**	**6.485.726,77**

10.1 Figures and information for the period 01 January 2010 until 31 March 2010

AUTOHELLAS S.A. (HERTZ)
AR.M.A.E. 051/06/B/86/43
31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
01/01/2010 - 31/03/2010
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 out website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Adress : www.hertz.gr
Date of approval of the financial Statements by the Board of Directors : 21 of May 2010
TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

BALANCE SHEET

Figures in €

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
Owner Occupied Tangible Assets	293.799.855,02	293.436.928,47	258.556.637,34	258.140.852,98
Investment in Propreties	10.511.745,60	10.511.745,60	14.557.901,61	14.557.901,61
Intangibles	191.295,41	202.728,96	43.101,07	32.508,30
Other Non-current Assets	48.635.810,63	33.239.630,29	48.609.333,10	33.596.837,10
Inventories	1.244.189,92	1.239.746,35	72.268,40	50.876,00
Trade Receivables	30.123.498,02	32.547.943,37	25.337.628,31	27.478.157,46
Other Assets	57.200.097,76	62.013.206,68	53.092.080,26	60.799.351,76
TOTAL ASSETS	**441.706.492,36**	**433.191.929,72**	**400.268.950,09**	**394.656.485,21**
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	109.609.567,09	109.185.217,51	95.261.028,09	96.351.188,16
Total shareholders equity (a)	121.244.767,09	120.820.417,51	106.896.228,09	107.986.388,16
Minority interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	**121.244.767,09**	**120.820.417,51**	**106.896.228,09**	**107.986.388,16**
Long Term Borrowing	222.479.832,26	222.466.137,26	219.577.749,92	219.541.499,93
Provisions / Other Long Term Borrowing	30.936.014,29	28.301.303,22	29.130.741,76	26.722.268,19
Short-Term Bank Liabilities	17.564.115,53	17.921.726,94	0,00	0,00
Other-Short term liabilities	49.481.763,19	43.682.344,79	44.664.230,32	40.406.328,93
Total Liabilities (d)	320.461.725,27	312.371.512,21	293.372.722,00	286.670.097,05
Total Equity and Liabilities (c)+(d)	**441.706.492,36**	**433.191.929,72**	**400.268.950,09**	**394.656.485,21**

PROFIT AND LOSS ACCOUNTS

Figures in €

	GROUP		COMPANY	
	01.01-31.03.10	01.01-31.03.09	01.01-31.03.10	01.01-31.03.09
Turnover	36.550.947,57	37.134.200,95	31.309.805,79	31.965.766,40
Gross Profit	6.014.993,31	6.104.412,72	3.823.306,09	3.267.972,69
Earnings before tax , financial and investment activities	3.733.685,61	3.209.567,64	2.631.530,02	1.673.037,80
Earnings before tax	**2.245.227,03**	**1.645.210,84**	**852.961,94**	**224.445,87**
Earnings After Tax	**1.843.145,30**	**1.401.432,03**	**689.209,12**	**275.764,48**
Parent company Owners	1.843.145,30	1.416.411,03		
Minority interest	0,00	-14.979,00		
Other Profit/loss for the period after tax (B)	**-1.418.795,72**	**-1.236.981,15**	**-1.779.369,19**	**-1.236.980,00**
Profit/loss for the period after tax (A) + (B)	**424.349,58**	**164.450,88**	**-1.090.160,07**	**-961.215,52**
Parent company Owners	424.349,58	179.429,88		
Minority interest	0,00	-14.979,00		
Net earnings per share - basic (€)	**0,0507**	**0,0390**	**0,0190**	**0,0076**
Earnings (losses) before tax,financial activities,investment activities and depreciations	**17.225.353,44**	**16.587.234,24**	**14.207.559,64**	**13.415.470,68**

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 2010

Figures in €

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Equity balance at the beginning of the Year (01.01.2010 & 01.01.2009 respectively)	120.820.417,51	105.403.050,86	107.986.388,16	97.763.191,67
Correction	0,00	531.819,27		
Parent company Owners	424.349,58	164.450,88	-1.090.160,07	-961.215,52
Equity balance at the end of the period (31.03.2010 & 31.03.2009 respectively)	**121.244.767,09**	**106.099.321,01**	**106.896.228,09**	**96.801.976,15**

Kifissia, 21st May 2010

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT Ξ 458197	EFTICHIOS VASSILAKIS ADT Χ 679379	GARYFALLIA PELEKANOU ADT Σ 106973	CONSTANTINOS SIAMBANIS ADT Φ 093095

CASH FLOW INFORMATION

(PERIOD : 1st of January until 31st of March 2010)
Figures in €

	GROUP		COMPANY	
	01.01-31.03.10	01.01-31.03.09	01.01-31.03.10	01.01-31.03.09
Operating Activities				
Earning before tax	2.245.227,03	1.645.210,84	852.961,94	224.445,87
Adjustments for:				
Fixed assets depreciations:	13.491.667,83	13.377.666,60	11.576.029,62	11.742.432,88
Results (Earnings) from Investment Activities	-1.016.675,93	-953.308,41	-826.646,21	-798.307,34
Provisions	159.029,13	199.848,74	159.029,13	174.868,73
Interest expense and related expenses paid	1.940.587,34	1.713.499,22	1.778.568,08	1.448.591,93
Income from participation in assosiated companies	-442.558,76	-149.142,42	0,00	0,00
Add/Less adjusments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	-21.197,63	205.835,45	-21.392,40	-5.698,82
Increase/(decrease) in trade and other Receivables	2.072.388,43	4.575.092,49	2.633.414,46	4.246.659,27
Increase/(decrease) in liabilities (except banks)	6.087.023,72	-2.261.578,28	4.518.562,01	-126.223,53
Purchase of renting vehicles	-22.265.078,54	-18.274.311,99	-19.894.541,71	-15.352.488,97
Sales of rentino vehicles	7.590.081,27	7.424.210,17	6.867.397,46	6.963.425,26
Less :				
Interest expense and related expenses paid	-1.448.715,43	-2.467.816,92	-1.242.531,39	-2.199.217,22
Net Cash flows from operating activities (a)	**8.391.778,46**	**5.035.205,49**	**6.400.850,99**	**6.318.488,06**
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-15.489.680,00	0,00	-15.989.680,00	0,00
Purchase of tangible and intagible assets	-77.666,90	-1.551.038,55	-75.175,14	-1.488.467,18
Proceeds from sales of tangible assets	253.002,43	117.963,94	253.002,43	117.649,85
Proceeds from sales of tangible assets	0,00	-83.500,00	0,00	-83.500,00
Proceeds from interest	738.653,02	575.890,47	694.488,24	545.071,07
Net cash flow from investing activities (b)	**-14.575.691,45**	**-940.684,14**	**-15.117.364,47**	**-909.246,26**
Cash flows from financing activities				
Proceeds from borrowings	0,00	2.385.863,25	0,00	0,00
Loan repayments	-380.166,40	-5.830,51	0,00	0,00
Net cash flow from financing activities (c)	**-380.166,40**	**2.380.032,74**	**0,00**	**0,00**
Net increase in cash and cash equivalents (a)+(b)+(c)	**-6.564.079,39**	**6.474.554,09**	**-8.716.513,48**	**5.409.241,80**
Cash and cash equivalents at the beginning of the period	**53.540.353,88**	**24.541.307,38**	**51.741.879,21**	**24.218.091,59**
Cash and cash equivalents at the end of the period	**46.976.274,49**	**31.015.861,47**	**43.025.365,73**	**29.627.333,39**

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.**
   On the first of March 2010, the company participated in Olympic Trading and Tourism Company's respective share capital increase following the extraordinary shareholders meeting's decision on the 2nd of February 2010 with the amount of 7.001.070,00 € .
   On the 8th of March 2010 Autohellas increased its participation in Olympic T&T SA by an additional 13,56% , for the amount of 7.988.610,00€ raising the total participation to 33,5603 % (note 7 in financial statements).
   The above additional percendage resulted in additional Group's earnings by 109.175,78€.
   In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with the amount of 500.000€ and participation percentage of 100% (note 6 in financial statements).
2. **In current financial period, a retroactive fair value valuation was made on Olympic T&T SA ' property which resulted in the increase of own capital on the 1st of January 2009 and on the 31st of December 2009 by amount 531,819.27€ and the increase of other income and own capital for the current period ny amount 360.573.47€**
3. **There aren't any companies that are not being consoldated in current year, who had beeb 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.**
4. **Fiscal years that have not been tax audited are mentioned in note 13.**
   For non tax-audited fiscal years a provision of € 115.538 has been made for the group and company.
5. **There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA**
6. **Number of employees on the 31.03.10 :Group 493 άτομα,Company 261 άτομα , on the 31.03.09 Group 514 ,Company 271 άτομα.**
7. **In Parent Company and Group there are not any «Other Provisions» until 31.03.2010.**
8. **The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :**

Figures in (€)	GROUP	COMPANY
a. Income	1,854,343.85	2,292,313.56
b. Expenses	5,521,377.65	9,318,389.00
c. Receivables	1,346,607.06	1,914,660.19
d. Payables	4,058,840.03	7,848,395.01
e Board members and key management personnel remuneration & otl	424,536.88	336,583.45
f. Amounts owed by key management personnel and Board members		0.00
g. Amounts owed to key management personnel and Board members		0.00

h. **Capital expenditure for the period 01.01-31.03.2010 was:Group € 22.4m., Company € 20.1 m**
10. **Company has no own shares**
11. **Other income after taxes are as follows**

	Group		Company	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Foreign exchange rate differences	0.00	-1.15	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale	-989,584.00	-1,236,980.00	-989,584.00	-1,236,980.00
Income tax	0.00	0.00	0.00	0.00
Fixed Assets readjustment	441,125.58	0.00	0.00	0.00
Income tax	-80,552.11	0.00	0.00	0.00
Cash flow hedging				
Result rearrangements	387,215.28	0.00	387,215.28	0.00
Valuation result for the period	-1,426,406.31	0.00	-1,426,406.31	0.00
Cash flow hedging tax	249,405.84	0.00	249,405.84	0.00
	-1,418,795.72	**-1,236,981.15**	**-1,779,369.19**	**-1,236,980.00**

10.2. Financial statements AUTOHELLAS – 3months

10.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	31/3/2010	31/12/2009
Non-current assets			
Own occupied tangible assets	4	258,556,637.34	258,140,852.98
Investments in Proprenties	5	14,557,901.61	14,557,901.61
Intangibles		43,101.07	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies	7	22,910,901.09	7,421,221.09
Financial assets available for sale	8	17,479,835.20	18,469,419.20
Trade & other debtors		9,003,971.18	8,018,972.27
Guarantees		326,235.71	313,835.71
ASSETS		**330,770,944.30**	**314,347,072.26**
Current assets			
Inventory		72,268.40	50,876.00
Trade debtors		16,333,657.13	19,459,185.19
Other debtors		3,377,815.86	2,538,320.65
Advance payments		6,688,898.67	6,519,151.90
Cash and cash equivalents		43,025,365.73	51,741,879.21
		69,498,005.79	**80,309,412.95**
Total Assets		**400,268,950.09**	**394,656,485.21**
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		29,822,369.29	31,601,738.48
Earnings carried forward		65,308,106.20	64,618,897.08
		106,896,228.09	**107,986,388.16**
Total Net Worth		**106,896,228.09**	**107,986,388.16**
LIABILITIES			
Long term liabilities			
Long term borrowing		219,577,749.92	219,541,499.93
Deferred tax		20,637,168.89	20,923,135.50
Provisions for staff leaving indemnities		1,148,021.36	1,100,021.36
Derivatives		7,345,551.51	4,699,111.33
		248,708,491.68	**246,263,768.12**
Short term liabilities			
Trade creditors		40,171,815.82	36,574,147.88
Taxes and duties payable		1,823,695.30	675,407.05
Derivatives		2,668,719.20	3,156,774.00
		44,664,230.32	**40,406,328.93**
Total short term liabilities		**293,372,722.00**	**286,670,097.05**
Total Equity and liabilities		**400,268,950.09**	**394,656,485.21**

10.2.2. Financial statements AUTOHELLAS -3 months

Income Statement (II)

	Note	01/01-31/03/10	01/01-31/03/09
Continued holdings :			
Turnover	9	31,309,805.79	31,965,766.40
Cost of Sales		-27,486,499.70	-28,697,793.71
Gross Operating Earnings		**3,823,306.09**	**3,267,972.69**
Other Operating Income	9	915,769.22	947,350.93
Administrative expenses		-1,797,554.96	-2,173,908.81
Distribution expenses		-291,188.94	-365,907.13
Other expenses		-18,801.39	-2,469.88
Gains/losses before tax, financial and investment activities		2,631,530.02	1,673,037.80
Gains/losses before tax, financial investment activities and depreciation		14,207,559.64	13,415,470.68
Financial expense		-1,157,325.90	-1,860,663.00
Financial Income		497,952.17	545,071.07
Loss from derivatives		-1,119,194.35	-133,000.00
Less:Fixed assets Depreciations		11,576,029.62	11,742,432.88
Less: Depreciation Expenses included in Operating Cost		11,576,029.62	11,742,432.88
Earnings Before Tax		**852,961.94**	**224,445.87**
Tax Payable	10	-163,752.82	51,318.61
Earnings After Tax		**689,209.12**	**275,764.48**
Other Total income			
Financial assets available for sale		-989,584.00	-1,236,980.00
Cash flow hedge			
Reclassifications results		387,215.28	0.00
Results measurement period		-1,426,406.31	0.00
Less : Tax Payable		249,405.84	0.00
Other Total income after taxes		**-1,779,369.19**	**-1,236,980.00**
Total income after taxes		**-1,090,160.07**	**-961,215.52**

10.2.3. Financial statements AUTOHELLAS - 3months

III. Statements of changes in equity

	Share Capital	Above Par	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total equity
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			-1,236,980.00			275,764.48		-961,215.52
Balance as of 31.03.2009	**11,635,200.00**	**130,552.60**	**2,943,055.19**	**0.00**	**12,184,667.99**	**15,840,895.26**	**54,067,605.11**	**96,801,976.15**
Balance as of 01.01.2010	**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**
- Total Income			-989,584.00	-789,785.19			689,209.12	-1,090,160.07
Balance as of 31.03.2010	**11,635,200.00**	**130,552.60**	**6,456,078.39**	**-1,432,450.79**	**9,233,610.91**	**15,565,130.78**	**65,308,106.20**	**106,896,228.09**

10.2.4. Financial statements AUTOHELLAS – 3months

Cash flow statement (IV)

Values in Euro	01.01-31.03.2010	01.01-31.03.2009
Profits before tax	**852,961.94**	**224,445.87**
Adjustments for:		
Fixed assets depreciation	11,576,029.62	11,742,432.88
Provisions	159,029.13	174,868.73
Earnings from tangible assets sale	-826,646.21	-798,307.34
Interest and other expenses	1,778,568.08	1,448,591.93
	13,539,942.56	**12,792,032.07**
Working capital changes		
Increase/decrease in inventories	-21,392.40	-5,698.82
Increase/decrease in receivables	2,633,414.46	4,246,659.27
Increase/decrease in liabilities	4,518,562.01	-126,223.53
Purchase of renting vehicles	-19,894,541.71	-15,352,488.97
Sales of renting vehicles	6,867,397.46	6,963,425.26
	-5,896,560.18	**-4,274,326.79**
Net cash flow from operating activities before Tax and Interest	**7,643,382.38**	**8,517,705.28**
Interest expense paid	-1,242,531.39	-2,199,217.22
Net cash flow from operating activities	**6,400,850.99**	**6,318,488.06**
Cash flow from investing activities		
Purchase of tangible assets	-75,175.14	-1,488,467.18
Proceeds from sales of tangible assets	253,002.43	117,649.85
Purchase of subsidiaries, affiliated companies and other investments	-15,989,680.00	0.00
Purchase of real estate investments	0.00	-83,500.00
Proceeds from interests	694,488.24	545,071.07
Net cash flow from investing activities	**-15,117,364.47**	**-909,246.26**
Cash flow from financing activities	**0.00**	**0.00**
Net decrease/increase in cash and cash equivalents	**-8,716,513.48**	**5,409,241.80**
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Cash and cash equivalents at the end of the period	**43,025,365.73**	**29,627,333.39**

10.2.5. Consolidated financial statements – 3months

Balance Sheet (I)

	Note	31/3/2010	31/12/2009	31/12/2008
PROPERTY ASSETS				
Non-current assets				
Own occupied tangible fixed assets	4	293,799,855.02	293,436,928.47	308,379,664.73
Investments in Prorpeties	5	10,511,745.60	10,511,745.60	10,418,413.15
Intangibles		191,295.41	202,728.96	154,471.17
Investments in subsidiaries/Joint-ventures	7	30,829,739.72	14,456,375.38	12,275,851.63
Financial assets available for sale	8	17,479,835.20	18,469,419.20	15,197,183.44
Trade & other debtors		9,588,697.95	8,734,045.29	9,512,472.28
Other assets		326,235.71	313,835.71	320,700.96
		362,727,404.61	**346,125,078.61**	**356,258,757.36**
Current assets				
Inventory		1,244,189.92	1,239,746.35	1,762,706.34
Trade debtors		20,534,800.07	23,813,898.08	29,615,361.66
Other debtors		3,436,733.15	1,922,868.29	6,315,713.13
Advance payments		6,787,090.12	6,549,984.51	9,032,769.78
Cash and cash equivalents		46,976,274.49	53,540,353.88	24,541,307.38
		78,979,087.75	**87,066,851.11**	**71,267,858.29**
Total assets		**441,706,492.36**	**433,191,929.72**	**427,526,615.65**
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		105,555.10	105,555.10	113,805.10
Exchange rate differences		-74,755.10	-74,755.10	-74,755.10
Other reserves		30,790,029.05	32,208,824.77	32,467,614.66
Earnings carried forward		78,788,738.04	76,945,592.74	60,845,885.28
		121,244,767.09	**120,820,417.51**	**104,987,749.94**
Minority interest		**0.00**	**0.00**	**947,120.19**
Total capital & reserves		**121,244,767.09**	**120,820,417.51**	**105,934,870.13**
LIABILITIES				
Long term liabilities				
Loans		222,479,832.26	222,466,137.26	221,926,001.42
Deferred tax		22,174,919.42	22,234,648.53	20,134,051.68
Provisions for staff leaving indemnities		1,415,543.36	1,367,543.36	1,439,631.63
Derivatives		**7,345,551.51**	**4,699,111.33**	**5,842,376.25**
		253,415,846.55	**250,767,440.48**	**249,342,060.98**
Short term liabilities				
Trade creditors		44,471,374.02	39,401,532.77	52,879,267.36
Short term borrowing		17,564,115.53	17,921,726.94	18,192,227.11
Taxes and duties payable		2,341,669.97	1,124,038.02	0.00
Derivatives		2,668,719.20	3,156,774.00	1,178,190.07
		67,045,878.72	**61,604,071.73**	**72,249,684.54**
Total liabilities		**320,461,725.27**	**312,371,512.21**	**321,591,745.52**
Total equity and liabilities		**441,706,492.36**	**433,191,929.72**	**427,526,615.65**

10.2.6. Consolidated financial statements – 3months

Income Statements (II)

Values in Euros	Note	01/01/10-31/03/10	01/01/09-31/03/09
Turnover	9	36,550,947.57	37,134,200.95
Cost of Sales		-30,535,954.26	-31,029,788.23
Gross Operating Earnings		**6,014,993.31**	**6,104,412.72**
Other Operating Income	9	604,897.33	645,924.08
Administrative expenses		-2,086,405.90	-2,596,034.98
Distribution expenses		-745,019.29	-904,629.83
Other expenses		-54,779.84	-40,104.35
Gains/losses before tax, financial and investment activities		3,733,685.61	3,209,567.64
Gains/losses before tax, financial investment activities and depreciations		17,225,353.44	16,587,234.24
Financial expense		-1,353,939.94	-2,156,389.69
Financial income		542,116.95	575,890.47
Loss / (profit) from derivatives		-1,119,194.35	-133,000.00
Gain from affiliated companies		0.00	0.00
Income from participation in associated companies		442,558.76	149,142.42
Less:Fixed assets Depreciations		13,491,667.83	13,377,666.60
Less: Depreciation Expenses included in Operating cost		13,491,667.83	13,377,666.60
Earnings Before Taxes		2,245,227.03	1,645,210.84
Tax Payable	**10**	**-402,081.73**	**-243,778.81**
Earnings After Taxes		**1,843,145.30**	**1,401,432.03**
Attributable to :			
Shareholders		1,843,145.30	1,416,411.03
Minority interest		0.00	-14,979.00
		1,843,145.30	1,401,432.03
Other Total income			
Foreign exchange rate differences		0.00	-1.15
Less : Tax Payable		0.00	0.00
Financial assets available for sale		-989,584.00	-1,236,980.00
Fixed Assets readjustment		441,125.58	0.00
Less : Tax Payable		-80,552.11	0.00
Cash flow hedge			
Reclassifications in results		387,215.28	0.00
Measurement for the period		-1,426,406.31	0.00
Cash flow hedging Income tax		249,405.84	0.00
Other Total income after taxes		-1,418,795.72	-1,236,981.15
Total income after taxes		424,349.58	164,450.88
Total Income is attributed to :			
Owners		424,349.58	179,429.88
Minority interest		0.00	-14,979.00
		424,349.58	164,450.88
Profits after taxes per share	**11**	**0.0507**	**0.0390**

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 available for sale financial assets	Cash flow Hedge Reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
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**
Correction 16.2							531,819.27		531,819.27		531,819.27
- Total Income			-1.15	-1,236,980.00				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**	**16,096,950.05**	**62,262,296.31**	**105,167,179.82**	**932,141.19**	**106,099,321.01**
Balance as of 01.01.2010	**11,635,200.00**	**105,555.10**	**-74,755.10**	**7,445,662.39**	**-642,665.60**	**9,308,877.93**	**16,096,950.05**	**76,945,592.74**	**120,820,417.51**		**120,820,417.51**
- Total Income				-989,584.00	-789,785.19		360,573.47	1,843,145.30	424,349.58		424,349.58
Balance as of 31.03.2010	**11,635,200.00**	**105,555.10**	**-74,755.10**	**6,456,078.39**	**-1,432,450.79**	**9,308,877.93**	**16,457,523.52**	**78,788,738.04**	**121,244,767.09**		**121,244,767.09**

10.2.8. Consolidated financial statements – 3months

Statements of changes in equity (iv)

	31/3/2010	31/3/2009
Profits before tax	**2,245,227.03**	**1,645,210.84**
Adjustments for:		
Fixed assets depreciation	13,491,667.83	13,377,666.60
Provisions	159,029.13	199,848.74
Earnings from tangible assets sale	-1,016,675.93	-953,308.41
Interest	1,940,587.34	1,713,499.22
Income from participations in associations companies/ Joint-ventures	-442,558.76	-149,142.42
	16,377,276.64	**15,833,774.57**
Working capital changes		
Increase/decrease in inventories	-21,197.63	205,835.45
Increase/decrease in receivables	2,072,388.43	4,575,092.49
Increase/decrease in liabilities	6,087,023.72	-2,261,578.28
Purchase of renting vehicles	-22,265,078.54	-18,274,311.99
Sales of renting vehicles	7,590,081.27	7,424,210.17
	-6,536,782.75	**-8,330,752.16**
Net cash flow from operating activities before tax	**9,840,493.89**	**7,503,022.41**
Interest expense paid	-1,448,715.43	-2,467,816.92
Net cash flow from operating activities	**8,391,778.46**	**5,035,205.49**
Cash flow from investing activities		
Purchase of tangible assets	-77,666.90	-1,551,038.55
Proceeds from sales of tangible assets	253,002.43	117,963.94
Acquisition of joint - venture	-15,489,680.00	0.00
Purchase of real estate investments	0.00	-83,500.00
Proceeds from interests	738,653.02	575,890.47
Proceeds from dividends	**-14,575,691.45**	**-940,684.14**
Net cash flow from investing activities		
Proceeds from borrowing	0.00	2,385,863.25
Loan payments	-380,166.40	-5,830.51
Cash flow from financing activities	**-380,166.40**	**2,380,032.74**
Net decrease/increase in cash and cash equivalents	**-6,564,079.39**	**6,474,554.09**
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Cash and cash equivalents at the end of the period	**46,976,274.49**	**31,015,861.47**

10.2.9. Additional information:

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. On the first of March 2010, the company participated in Olympic Trading and Tourism Company's respective share capital increase following the extraordinary shareholders meeting's decision on the 2nd of February 2010 with the amount of 7.001.070,00 €. On the 8th of March 2010 Autohellas increased its participation in Olympic T&T SA by an additional 13,56% , for the amount of 7.988.610,00€ raising the total participation to 33,5603 % (note 7 in financial statements). The above additional percendage resulted in additional Group's earnings by 109.175,78€. In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with the amount of 500.000€ and participation percentage of 100% (note 6 in financial statements).
2. In current financial period, a retroactive fair value valuation was made on Olympic T&T SA ' property which resulted in the increase of own capital on the 1st of January 2009 and on the 31st of December 2009 by amount 531,819.27€ and the increase of other income and own capital for the current period ny amount 360.573.47€
3. There aren't any companies that are not being consolidated in current year, who had beeb 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.
4. Non - Tax audited fiscal years are mentioned under Note 13. For the remaining un-audited fiscal years a relevant provision has been made for € 115.538 for the Company and the Group.
5. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
6. Number of employees on the 31.03.10 :Group 493, Parent Company 261, on the 31.03.10 Group 514, Parent Company 271.
7. In Parent Company and Group there are not any «Other Provisions» until 31.03.2010.
8. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in (€)	Group	Company
a) Income	1.854.343,85	2.292.313,56
b) Expenses	5.521.377,65	9.318.389,00
c) Receivables	1.346.607,06	1.914.660,19
d) Payables	4.058.840,03	7.848.395,01
e) Board members and key management personnel remuneration & other benefits	424.536,88	336.583,45
f) Amounts owed by key management personnel and Board members		0,00
g) Amounts owed to key management personnel and Board members		0,00

9. Capital expenditure for the period 01.01-31.03.2010 was:Group € 22.4 m.,Company €20.1 m.
10. Company has no own shares

11. Other incomes after taxes are as follows :

	Group		Company	
	31/3/2010	**31/3/2009**	**31/3/2010**	**31/3/2009**
Foreign exchange rate differences	0,00	-1,15	0,00	0,00
Tax Payable	0,00	0,00	0,00	0,00
Financial assets available for sale	-989.584,00	-1.236.980,00	-989.584,00	-1.236.980,00
Tax Payable	0,00	0,00	0,00	0,00
Revaluation of tangible assets	441.125,58	0,00	0,00	0,00
Tax Payable	-80.552,11	0,00	0,00	0,00
Cash flow compensation				
Reclassification results	387.215,28	0,00	387.215,28	0,00
Results measurement period	-1.426.406,31	0,00	-1.426.406,31	0,00
Tax Payable Cash flow compensation	249.405,84	0,00	249.405,84	0,00
	-1.418.795,72	**-1.236.981,15**	**-1.779.369,19**	**-1.236.980,00**

AUTOHELLAS SA had disclosed the following information over the period 01/01/2010 – 31/12/2010,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
01/02/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
04/02/2010	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
11/02/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
18/03/2010	2009 end of year financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
18/03/2010	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
16/04/2010	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
30/04/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
30/04/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
10/05/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
25/05/2010	First quarter 2010 results	www.ase.gr (Daily official list announcements) www.hertz.gr
25/05/2010	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr
28/05/2010	Invitation for the General Shareholders Meeting	www.ase.gr (Daily official list announcements) www.hertz.gr
31/05/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
02/06/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
04/06/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
04/06/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
07/06/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
09/06/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr

Date	Subject	Internet
23/06/2010	General Shareholders meeting decisions	www.ase.gr (Daily official list announcements) www.hertz.gr
23/06/2010	Announcement on ex-dividend date / dividend payment	www.ase.gr (Daily official list announcements) www.hertz.gr
04/08/2010	First Half 2010 Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
04/08/2010	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
28/09/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
13/10/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
15/10/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
29/10/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
01/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
04/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
05/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
08/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
10/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
15/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
15/11/2010	Nine month results 2010	www.ase.gr (Daily official list announcements) www.hertz.gr
15/11/2010	Additional Information on Financial results	www.ase.gr (Daily official list announcements) www.hertz.gr
17/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
18/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
23/11/2010	Insiders Transactions according to art.13 L3340/2005	www.ase.gr (Daily official list announcements) www.hertz.gr
24/12/2010	Other Information	www.ase.gr (Daily official list announcements) www.hertz.gr

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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, 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
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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
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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
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2, Karolou str., (Down Town)	Tel: 2610/220.990, Fax: 220.990
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14th klm, 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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