

***Autohellas***



ANNUAL REPORT **2012**

***Autohellas***

2012

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## 1. Board of Directors

Theodoros E. Vassilakis.....	President
Eftichios T. Vassilakis.....	Vice President and Managing Director
Emmanuella T. Vassilakis.....	Member and General Manager
Dimitrios N. Mangioros.....	Member and Deputy General Manager
Garyfallia A. Pelekanou .....	Member and Chief Financial Officer
Ioannis M. Protopapadakis .....	Member
Georgios T. Vassilakis.....	Non-executive member
Spyros S. Flegas .....	Independent non-executive member
Stefanos A. Kotsolis.....	Independent non-executive member

# FINANCIAL STATEMENTS **2012**

## 1.1 Concised Financial Figures

## Company

(€)'000	2012	2011	2010	2009	2008
Sales	122,469.92	143,506.21	144,519.77	152,665.54	165,914.13
EBITDA*	55,634.52	61,393.30	64,875.88	67,003.21	72,810.42
Depreciations	41,519.76	45,219.11	47,123.01	47,174.79	46,541.34
Earnings before tax	9,001.90	10,253.75	24,823.86	16,441.29	12,610.00
<b>Earnings after tax</b>	<b>6,750.97</b>	<b>9,708.10</b>	<b>17,231.45</b>	<b>11,963.43</b>	<b>10,920.27</b>
<i>Attributable to:</i>					
Shareholders	6,750.97	9,708.10	17,231.45	11,963.43	10,920.27
Minority interest	0.00	0.00	0.00	0.00	0.00
<b>Earnings per Share</b>	<b>0.186</b>	<b>0.267</b>	<b>0.47</b>	<b>0.33</b>	<b>0.30</b>

\* Earnings before tax, financial and investment activities and depreciations

Staff (peak)	370	381	362	371	415
Service Centres	83	83	83	83	83
Fleet under management (peak)	22,500	24,800	26,800	28,600	30,100

## Group

(€)'000	2012	2011	2010	2009	2008
Sales	151,982.42	172,711.59	169,828.86	176,015.44	186,838.62
EBITDA*	71,063.51	76,825.49	78,216.84	80,242.90	80,727.71
Depreciations	52,570.49	54,648.43	55,399.16	54,372.24	52,413.65
Earnings before tax	11,488	14,333.82	21,275.33	23,359.54	15,868.57
<b>Earnings after tax</b>	<b>8,099</b>	<b>13,365.05</b>	<b>14,362.22</b>	<b>17,651.84</b>	<b>13,481.27</b>
<i>Attributable to:</i>					
Shareholders	8,099	13,365.05	14,362.22	17,576.48	13,379.09
Minority interest	0.00	0.00	0.00	75.36	102.18

\* Earnings before tax, financial and investment activities and depreciations

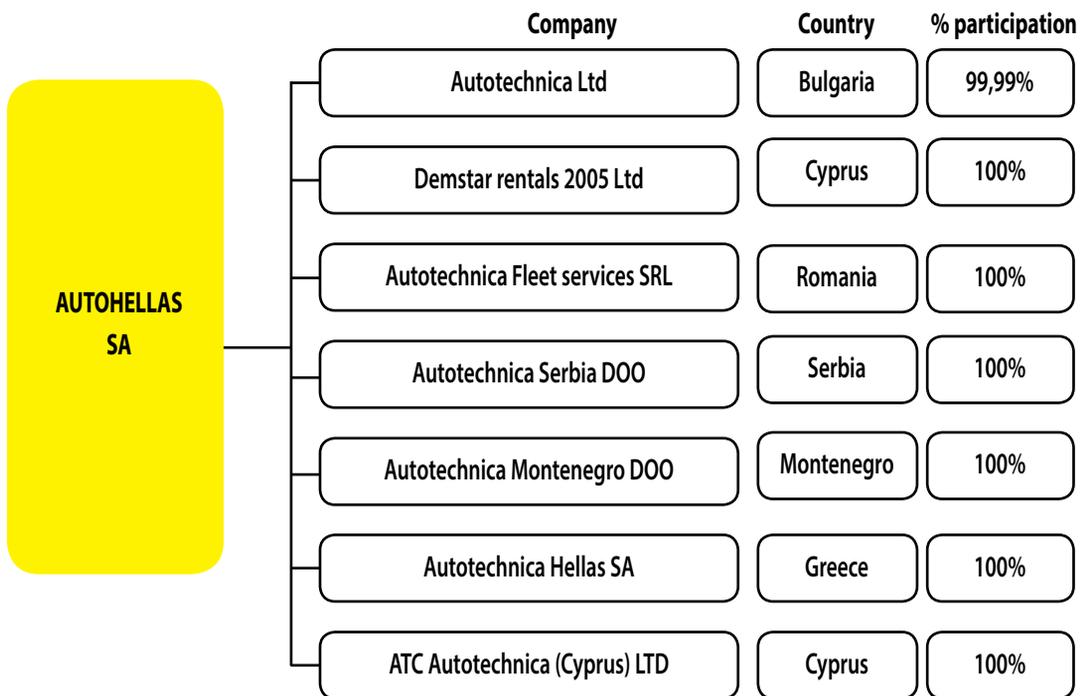
## 1.2 Concised Consolidated Financial Figures

Company					
(€) '000	2012	2011	2010	2009	2008
<b>Assets</b>					
Total Non-current assets	248,519.57	291,024.50	300,003.20	314,347.07	324,188.70
Total current assets	122,849.16	110,105.92	108,488.22	80,309.41	61,205.78
<b>Total Assets</b>	<b>371,368.73</b>	<b>401,130.43</b>	<b>408,491.42</b>	<b>394,656.48</b>	<b>385,394.48</b>
<b>Owner's Equity</b>					
Long Term liabilities	57,804.57	197,243.20	249,171.16	246,263.77	246,000.93
Other short term liabilities	196,056.71	81,665.15	41,635.71	40,406.33	41,630.35
<b>Total short term liabilities</b>	<b>253,861.28</b>	<b>278,908.35</b>	<b>290,806.87</b>	<b>286,670.10</b>	<b>287,631.29</b>
<b>Total Net Worth</b>	<b>371,368.73</b>	<b>401,130.43</b>	<b>408,491.42</b>	<b>394,656.49</b>	<b>385,394.48</b>

## Concised Consolidated Financial Figures

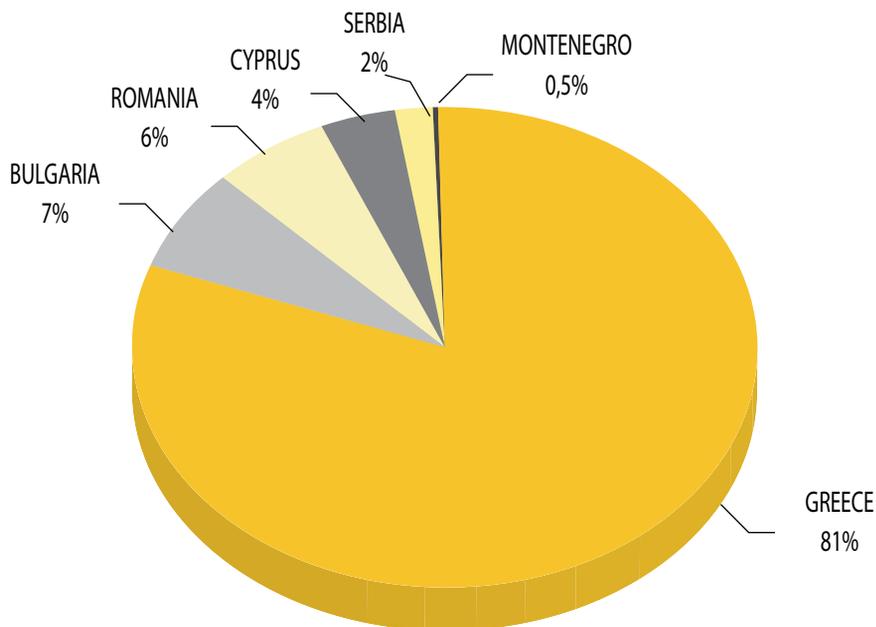
Group					
(€) '000	2012	2011	2010	2009	2008
<b>Assets</b>					
Total Non-current assets	277,734.69	318,941.32	329,863.34	346,125.08	355,608.13
Total current assets	138,736.14	124,358.91	115,989.72	87,066.85	71,267.86
<b>Total Assets</b>	<b>416,470.83</b>	<b>443,300.23</b>	<b>445,853.06</b>	<b>433,191.93</b>	<b>426,875.99</b>
<b>Owner's Equity</b>					
Long Term liabilities	69,689.59	203,077.91	252,393.56	250,767.44	249,223.25
Other short term liabilities	210,089.25	100,804.42	62,233.45	61,604.07	72,249.68
<b>Total short term liabilities</b>	<b>279,778.83</b>	<b>303,882.33</b>	<b>314,627.01</b>	<b>312,371.51</b>	<b>321,472.94</b>
<b>Total Net Worth</b>	<b>416,470.83</b>	<b>443,300.23</b>	<b>445,853.06</b>	<b>433,191.93</b>	<b>426,875.99</b>

1.3 The Group



\* The Autotechnica Ltd is also engaged in import / distribution of Seat brand cars.

Group's Total Revenue Breakdown



## 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. As of November 2006, Hertz is listed again in the NYSE.

Hertz is the largest Rent a Car company in the world with 8,860 sales points in over 150 countries. With the addition of the Dollar & Thrifty brands the company's RaC sector has increased even more its locations which now exceed 10,200 operating with a total staff of 41,000 full and part time employees. Hertz is also the biggest company in the United States in the sector of construction and industrial equipment rental.

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 Operating Leasing (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 started its operations in Cyprus using the franchisee licence for the Hertz brand given to Autohellas. As of 2007, Autohellas expanded to Romania through its subsidiary Autotechnica Fleet Management SRL. The new company uses the franchisee licence that Autohellas has for this country. As of 2010 Autohellas operates in the countries of Serbia and Montenegro holding the franchisee licence for the Hertz brand in both countries.

Hence the company nowadays operates in 6 countries Greece, Bulgaria, Cyprus, Romania, Serbia and Montenegro.

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

In May 2008, AUTOTECHNICA Hellas SA, begun its operations as a full subsidiary of AUTOHELLAS SA. The new subsidiary's activities are vehicle maintenance and bodyshop, as well as fleet management services.

### 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.

In addition, Autohellas has been given the authority to use the Hertz brand for the countries of Cyprus, Romania, Serbia and Montenegro, while the licence for Bulgaria is held by Autotechnica LTD which is an Autohellas subsidiary by 100%.

Using Hertz international reservations system Autohellas has the ability to make reservations to every part of the world where Hertz is present. At the same time reservations from all over the world for Greece are immediately transferred to Autohellas reservation centre in Athens.

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.

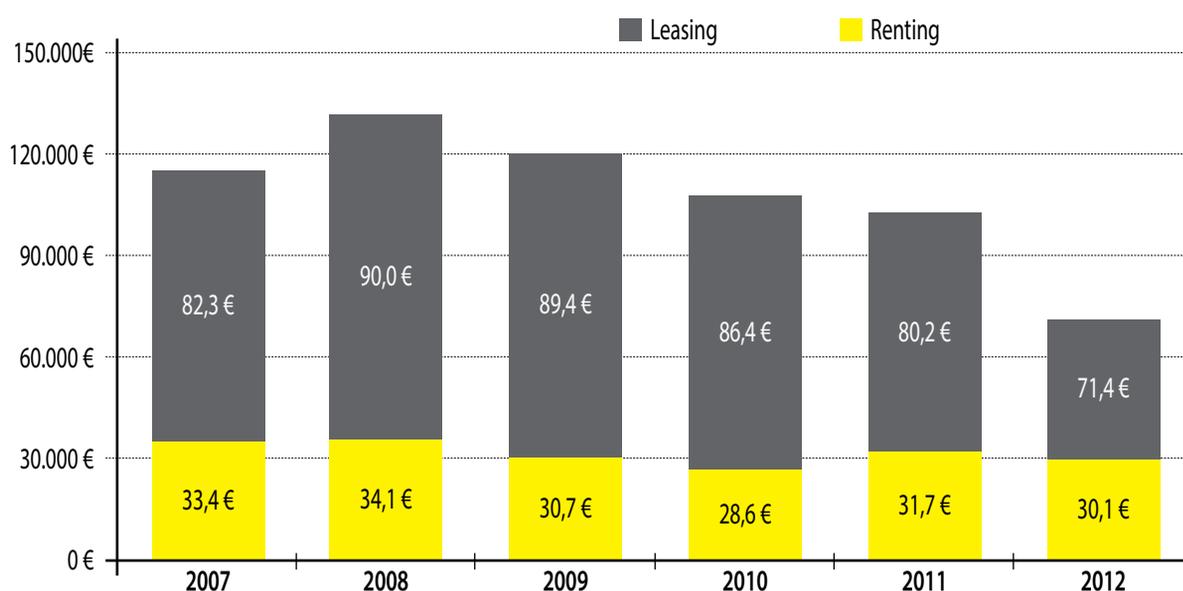
### 3.1 Definitions

Rent-a-Car sector is divided into two segments, Renting and Operating Leasing (long term rental and fleet management)

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

Fleet Management sector covers the long-term needs of clients and management of corporate fleet.

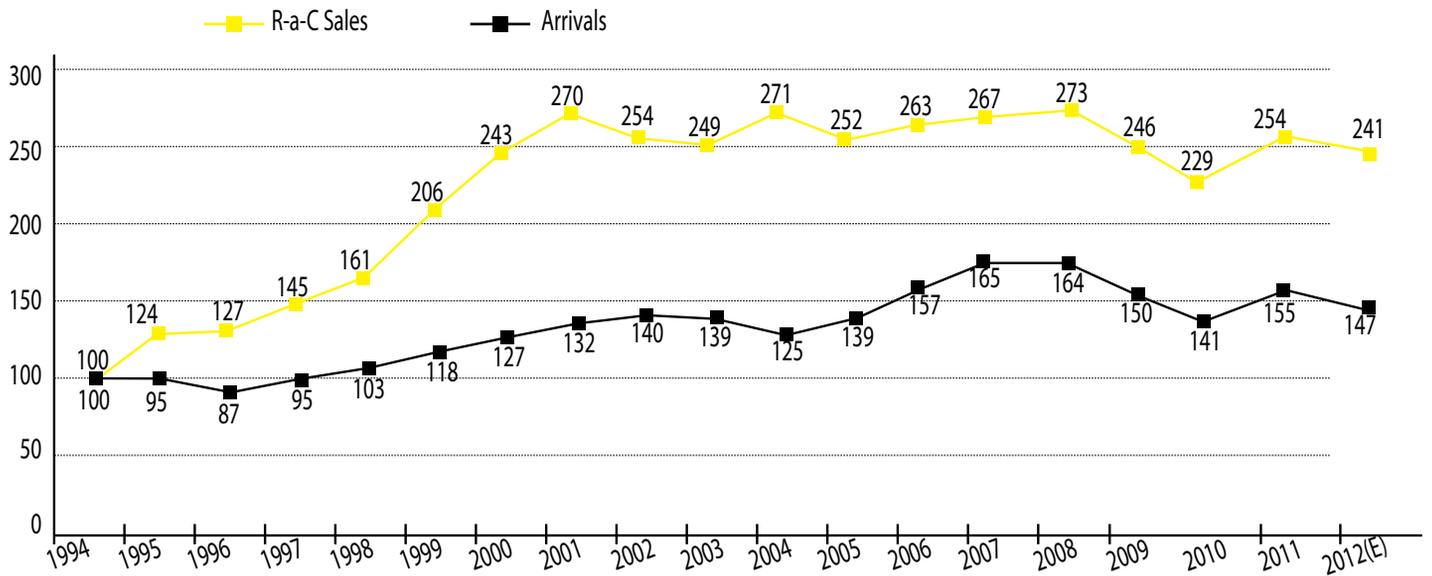
#### Split of turnover\* between Renting & Fleet Management (mill.Euro)



\* Above sales do not include income from used car sales (note.21 in Financial statement)

Fleet Management's high participation (as a percentage) on total turnover (70.4% of total operating income) as a result of the medium-term contracts of 4 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



Tourist arrivals in 2008-2012 are estimated. Source of previous years National Statistical Service.

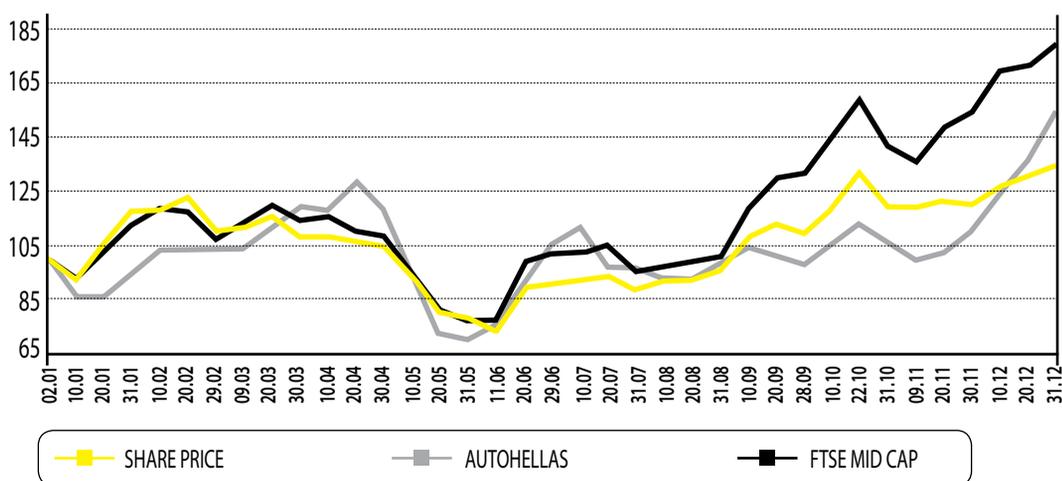
Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

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.

Staff Evolution (peak)	2012	2011	2010	2009	2008	2007
Headquarters	122	117	119	121	135	132
Branches	223	264	243	250	280	267
<b>Staff total</b>	<b>345</b>	<b>381</b>	<b>362</b>	<b>371</b>	<b>415</b>	<b>399</b>

Autohellas became listed in 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 2012 is as follows:

2012 Stock Exchange	
Entry price	€ 3.81
Highest price in 2012	€ 1.80
Lowest price in 2012	€ 0.82
Average daily volume in 2012	15,825



Autohellas S.A.

Website: <http://www.Hertz.gr>

Bloomberg code: OTOEL:GA

Reuters code: AUTr.AT

ISIN code: GRS337503007

ANNUAL REPORT 2012

**Board of Directors' Report for the period 01.01.2012-31.12.2012  
for AUTOHELLAS Tourist and Trading Anonymous Company**

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 group's 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. is 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 122.469.916,35 €, reporting a decrease of 14,7% compared to the previous use.

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 20.931.879,89€ and 31.630.272,77€ in 2012 and 2011 respectively.

In more detail, renting total turnover reached 30,1 mil. € from 31,7 mil. € in 2011, a decrease of 5%, equivalent to the decrease in tourist arrivals. Fleet Management reported a turnover of 71,4 mil. € from 80,2 mil. € in 2011, a decrease of 11%, as a result of the Greek economy depression and the substantial decrease in GDP.

The participation of Fleet Management in the consolidated turnover of Autohellas is still very high and represents 70,4% ensuring turnover's stability between years, since long term contracts have an average duration of 4 years. The group's consolidated turnover reached 151.982.417,12 € from 172.711.587,58 € in 2011 reporting a decrease of 12%.

Consolidated turnover, as a result of the aforementioned changes in relation to the sales of asset initially purchased for renting , was increased by 25.715.629,32€ and 35.412.336,80€ in 2012 and 2011 respectively

Consolidated earnings after tax showed a decrease in 2012 of 39,4% reaching 8.098.911,75 € from 13.365.053,51 € in 2011. The main reason for this reduction was the diversification of deferred tax, due to change in the corporate tax. Pretax earnings were reduced significantly smaller rate of 19,8%.

More specifically, earnings after taxes for parent COMPANY Autohellas were 6.750.965,38€ from 9.708.083,58€ in 2011, a decrease of

30,5% due primarily to the change in deferred tax as mentioned above. The decrease in gross profit compared to the prior year was mainly due to the decrease in revenues from sales of used cars.

Group's fixed assets depreciations reached 52,6 mil.€ in 2012, while consolidated earnings before tax, financial and investment activities, EBIT, were 18.493.027,30€ from 22.177.061,22€ in 2011, reporting a reduction of 16.6% mainly as a result of revenue decrease.

Below, and for a more detailed analysis on 2012 fiscal year, we present some basic ratios, on the company's financial figures.

#### • RATIOS

A. Evolution Ratios		
	The Group	The Company
1. Turnover	-12%	-14,7%
2. Earnings Before Tax	-19,8%	-12,2%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2012 and the previous year 2011.

B. Profitability Ratios		
	The Group	The Company
3. Net Earnings Before Tax/ Turnover	7,6%	7,4%
4. Net Earnings After Tax/ Turnover	5,3%	5,5%

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	5,9%	5,7%

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

C. Financial leverage ratios		
	The Group	The Company
6. Debt/ equity (excluding minority rights)	2,05	2,16
7. Bank Loans/ equity	1,64	1,74

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

**D. Financial structure ratios**

	The Group	The Company
8. Current Assets/ Total Assets	33,3%	33,1%

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

	The Group	The Company
9. Total Liabilities/ Equity	2,05	2,16

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

	The Group	The Company
10. Tangible and intangible assets / equity	1,86	1,78

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	0,66	0,63

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.	401,590	4,000,000.00	100%
DEMSTAR RENTALS 2005 LTD	100,000	3,078,810.50	100%
AEGEAN AIRLINES S. A.	5,976,545	11,953,090.00	8.3685%
CRETAN GOLF S. A.	136,425	995,940.92	10.6090%
ELTREKKA S. A.	154,065	3,681,965.57	50%
AUTOTECHNICA HELLAS S. A.	10,000	300,000.00	100%
SPORTSLAND S. A.	548,000	5,480,000.00	50%
AUTOTECHNICA ATC CYPRUS	1,000	1,708.60	100%
AUTOTECHNICA SERBIA DOO		2,000,000.00	100%
AUTOTECHNICA MONTENEGRO DOO		1,000,000.00	100%
PIREUS BANK S. A.	1,200,000	405,600.00	0.1049%
COSTA MARE	10,000	105,502.50	0.0166%
<b>TOTAL:</b>		<b>36,014,460.09</b>	

Autotechnica Hellas SA, 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 fully 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 2008 other companies started to be added to the customers' list. Total turnover in 2012 reached 13.6 mil. € and the earnings after the taxes were 459 mil. €

Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2012, the total turnover reported a decrease, as it reached 10 mil. € from 10,8 mil. € in 2011, but with profits after taxes increasing at 1,369 thousand € from 1,262 thousand € in 2011.

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 participated initially by 75% in Demstar Rentals 2005, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%. Total investment was €3m. In 2012 total turnover increased at 6,6 mil. € while the profits after taxes reached 773 thousand € from 719 thousand € in 2011.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. Purpose of the company is long-term rentals. The total turnover decreased at 8,6 mil.€ from 9,9 mil. € In 2011, while the results showed loses after taxes of 637 thousand€

In February 2010 Autohellas SA acquired the franchisee license 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 in which it gave the right in 2011 during which the share capital increased to €2.000.000. the company started operating in April 2010 and in 2012 the total turnover reached 3,4 mil. € with 231 thousands € profits after taxes.

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, which in 2011 increased to 1 mil. € The company started operating in mid 2011 and in 2012 turnover was 526 thousand € with 58 thousand € profit after taxes.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. Turnover in 2012 was € 24,9 mil. with a loss of 1,1 mil.€.

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 all share capital increases of Sportsland S. A. Participation on 31.12.2012 is 5,480,000 € (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantopoulos.

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 events with the greatest impact for 2012 were:

1. In May 2012, Autohellas proceeded with the payment of dividend amounting to € 5.454.000, by paying €0,15 per share.
2. In 2012, Autohellas S.A. bought 393.167 shares of Aegean Airlines SA, at an average price of 1,39 per share, raising its stake to 8,3685%.
3. In 2012, Autohellas SA participated in the capital increase of the company SPORTSLAND SPORTS FACILITIES-TOURISM & HOTEL BUSINESS SA with € 650.000, following the decision of extraordinary General Shareholders' meeting on 20.07.2012. (Total participation € 5.480.000). Company has not started its operations yet.
4. In 2012, Autohellas bought 90.734 shares at an average price of 1,26 per share. The total percentage of shares is 0,25%.

## 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](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	24.04.2012	30.06.2017
Eftichios Vassilakis	Vice-Chairman & Managing Director	24.04.2012	30.06.2017
Emmanuella Vassilakis	Member	24.04.2012	30.06.2017
Dimitrios Magioros	Member	24.04.2012	30.06.2017
Garyfallia Pelekanou	Member	24.04.2012	30.06.2017
Ioannis Protopapadakis	Member	24.04.2012	30.06.2017
Georgios Vassilakis	Non-executive Member	24.04.2012	30.06.2017
Spyridon Flegas	Independent Non-executive Member	24.04.2012	30.06.2017
Stefanos Kotsolis	Independent Non-executive Member	24.04.2012	30.06.2017

#### *Duties and Responsibilities :*

##### **Chairman of the board of directors**

- Sets the daily agenda, ensures the prompt 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 apprised 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 :*

##### **• 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 Mangioros**

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

**• 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 TECHNOCAR SA, VELMAR SA, 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).

**• Ioannis Protopapadakis**

Member of the Board of Directors and Director of Operating Leasing. Born in 1966. Post graduate studies in economics at the University of Oxford. He joined AUTOHELLAS SA in 2011.

**• 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 TECHNOCAR SA, VELMAR SA, 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 similar 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 Directors 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 on :

- 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 49% of its total loans in 31.12.2012.

### 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 of possible fluctuations in the share price of Aegean Airlines SA and Piraeus Bank SA. Current economic environment has had a negative effect in their total participation value in 2011, which in part has been counter balanced in 2012 since there was a positive effect by €4.245.629,34 reported through other income. It must be said though that growth prospects especially for Aegean Airlines are certain when domestic economy recovers, due to the company's dominant position 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 2011 the prices for used cars have reached what we consider the bottom line. Company has reacted to this risk by increasing the average age of the renting 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. In addition the company proceeded in 2011 to the impairment of the book value of certain large engine vehicles in order to minimize the risk of future sales for this category of engine size which has been affected most by economic crisis.

Finally both group and the company are exposed in property values changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their purchased cost but on their market fair value. As a result changes in the real estate market prices will have an effect in property fair value. In the end of 2010 the company re-valued its property and no decrease in total value has been recorded. In fiscal year 2012 were revalued property and obtained significant losses total € 16.504.166,09.

### 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 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 over 70% of the total annual turnover.

### • DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE AND JUSTIFICATION

Following are the reasons why the Board of Directors did not follow the corporate governance code:

- The Board of Directors has not established a separate committee, which 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

2013 is expected to be another difficult year for Greece, despite the temporary measurements that were taken against the fiscal crisis which seem to have created some hope for recovery.

For Greece, the deep recession (6.5% in 2012), income cuts and unemployment which exceeded 25%, combined with bad psychology, lack of investment plans as well as reduction in business travelling had a serious impact both in short car hire sector (domestic tourism and business travelers) but also an impact on the Operating Leasing sector.

Performance was better in short term renting business from incoming (foreign) tourism, since foreign arrivals almost matched last year's levels, slightly improving the generally negative results.

Messages received from the international tourism fairs of London and Berlin are positive for 2013 with estimations of 17mill tourists, which if proven accurate will definitely be a well needed boost for the Greek economy and the short term rental car sector.

As far as Operating Leasing is concerned, total car park is expected to be reduced even further since companies are still trying to reduce their operating expenses, including corporate fleet or even get out of business. From our side, we continue keeping a very strict and upgraded customer credit risk assessment. For 2013, the company's target is once again to retain its total profit margins at healthy levels.

In Bulgaria, the main driving force for growth will continue to be short term renting and operating leasing. Bulgaria's tourism market, following the big decrease of 2009 has been reporting a constant annual increase of 3.2% during 2010-2012, something that is expected to continue in 2013 as well. GDP is expected to be positive at +1.5% in 2013 keeping the positive trend for corporate car park, since operating Leasing is still the best option for corporate vehicles.

Cyprus is a mature tourism market, mainly source UK which showed an increase in arrivals of 4% versus 2011. For 2013 and following recent developments the market is certainly uncertain as far as the bailout plans are concerned but as well as how the negative image of the country will affect tourism.

It is almost certain that the economy will go into depression the size of which is yet to be determined. It is safe to assume that domestic market shrinking will affect the operating leasing sector.

In Romania, long term outlook remains substantially promising with the country's size providing great opportunities for growth. Representing the Hertz brand for short term renting as well for a full year now, we are confident that in 2013 we can expect further increase in short term sector volumes and income. There is of course still some hesitation for new investment in the country and construction is still stagnated. The expected small GDP increase (estimation +1.5%) combined with hesitation as far as credit faith is concerned will lead Operating Leasing in small growth levels, although prospects in this segment are still considered very high in the long term.

2012 was a year we managed to strengthen our position in the market of Serbia for both short term and Operating Leasing. Serbia is a country with great growth potential and a country that moves in a fast and stable pace to the European mainstream and as such manages to attract investment funds from all over Europe. GDP is expected to grow by 1.7% in 2013.

2012 was the second fiscal year for our operation as Hertz licensee in Montenegro, a country with great potential for growth with major investments taking place in tourism. An increase in the country's GDP is expected this year at the levels of 2%, similar to the one Montenegro had in 2012.

**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. More specifically the purchases from subsidiaries decreased and the purchases from major shareholding companies increased. Also decreased revenues and obligations to the company's main shareholder.

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

	<b>THE COMPANY</b>	
	<b>31/12/12</b>	<b>31/12/11</b>
<b>Subsidiaries:</b>		
<b>Receivables :</b>		
AUTOTECHNICA FLEET SERVICES LTD	11,978.00	478,223.34
DEMSTAR RENTALS (2005) LTD	309,124.79	240,198.11
AUTOTECHNICA SERBIA DOO	7,994.98	106,215.03
AUTOTECHNICA MONTENEGRO DOO	21,077.44	9,825.42
<b>Total</b>	<b>350,175.21</b>	<b>834,461.90</b>
<b>Liabilities :</b>		
AUTOTECHNICA HELLAS SA	2,437,492.47	4,165,573.35
<b>Total</b>	<b>2,437,492.47</b>	<b>4,165,573.35</b>

	31/12/12	31/12/11
<b>Income :</b>		
<b>Managerial Support &amp; Consulting Services</b>		
AUTOTECHNICA HELLAS SA	1,125,616.02	1,145,494.30
AUTOTECHNICA FLEET SERVICES LTD	123,754.66	182,163.99
AUTOTECHNICA LTD	0.00	0.00
DEMSTAR RENTALS (2005) LTD	237,314.44	222,555.53
AUTOTECHNICA SERBIA DOO	112,674.77	71,215.03
AUTOTECHNICA MONTENEGRO DOO	29,189.49	9,825.42
<b>Total</b>	<b>1,628,549.38</b>	<b>1,631,254.27</b>
<b>Expenses and purchases :</b>		
<b>Vehicle maintenance &amp; bodyshop work</b>		
AUTOTECHNICA HELLAS SA	13,230,287.28	15,083,223.15
<b>Total</b>	<b>13,230,287.28</b>	<b>15,083,223.15</b>
<b>Major Shareholder companies :</b>		
<b>Receivables :</b>	<b>31/12/12</b>	<b>31/12/11</b>
TECHNOCAR SA	410.48	0.00
VELMAR SA	136,411.48	190,177.50
VAKAR SA	0.00	10,087.72
AEGEAN AIRLINES SA	5,293.90	23,184.77
<b>Total</b>	<b>142,115.86</b>	<b>223,449.99</b>
<b>Liabilities :</b>		
TECHNOCAR SA	5,619.73	528,866.91
VELMAR	27,620.00	34,893.35
VAKAR SA	153.27	39,243.89
AEGEAN AIRLINES SA	12,879.95	89,940.58
<b>Total</b>	<b>46,272.95</b>	<b>692,944.73</b>

<b>Income :</b>	<b>31/12/12</b>	<b>31/12/11</b>
<b>Vehicle Sales</b>		
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,477,229.98	2,291,226.75
VAKAR SA	0.00	219,091.10
<b>Services</b>		
TECHNOCAR SA	1,154.72	855.12
VELMAR SA	152,826.22	592.00
VAKAR SA	834.40	7,440.55
AEGEAN AIRLINES	431,827.49	558,071.36
<b>Rents</b>		
TECHNOCAR SA	99,440.00	139,900.00
VELMAR SA	54,320.00	68,150.00
VAKAR SA	25,720.00	67,700.00
AEGEAN AIRLINES	664,468.31	551,685.97
<b>Total</b>	<b>2,907,821.12</b>	<b>3,904,712.85</b>
<b>Expenses and Purchases :</b>		
<b>Purchases(Mainly) -vehicle maintenance</b>		
TECHNOCAR SA	5,154,925.71	6,832,917.28
VELMAR SA	7,618,503.85	9,528,148.44
VAKAR SA	649,894.45	1,219,609.58
<b>Services</b>		
Aegean Airlines	286,036.09	201,968.59
<b>Rents</b>		
VELMAR SA	101,525.02	179,408.38
TECHNOCAR SA	47,166.67	
<b>Total</b>	<b>13,858,051.79</b>	<b>17,962,052.27</b>

**Expenses and Purchases :**

<b>Affiliated companies :</b>	<b>31/12/12</b>	<b>31/12/11</b>
<b>Receivables :</b>		
SPORTSLAND SA	2,340.96	10,157.76
ELTREKKA SA	8,071.81	0.00
<b>Total</b>	<b>10,412.77</b>	<b>10,157.76</b>

**Liabilities :**

SPORTSLAND SA	0.00	0.00
ELTREKKA AE	8,129.98	4,540.92
<b>Total</b>	<b>8,129.98</b>	<b>4,540.92</b>

**Income :**

	<b>31/12/12</b>	<b>31/12/11</b>
<b>Services</b>		
ELTREKKA	110,980.59	103,993.20
SPORTSLAND SA	9,757.34	12,000.00
<b>Rents</b>		
SPORTSLAND SA	2,160.00	2,160.00
<b>Total</b>	<b>122,897.93</b>	<b>118,153.20</b>

**Expenses and Purchases :**

<b>Vehicle Spare parts</b>		
ELTREKKA SA	48,277.88	44,216.10
<b>Total</b>	<b>48,277.88</b>	<b>44,216.10</b>

	THE GROUP	
	31/12/12	31/12/11
<b>Major Shareholder Companies :</b>		
<b>Receivables:</b>		
TECHNOCAR SA	410.48	0.00
VELMAR SA	145,751.18	190,177.50
VAKAR SA	0.00	10,087.72
AEGEAN AIRLINES	5,293.90	23,184.77
<b>Total</b>	<b>151,455.56</b>	<b>223,449.99</b>
<b>Liabilities :</b>	31/12/12	31/12/11
TECHNOCAR SA	10,297.46	594,436.41
VELMAR SA	47,444.92	87,537.82
VAKAR SA	579.23	103,554.10
AEGEAN AIRLINES SA	12,879.95	89,940.58
<b>Total</b>	<b>71,201.56</b>	<b>875,468.91</b>
<b>Income :</b>	31/12/12	31/12/11
<b>Vehicle Sales</b>		
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,477,229.98	2,291,226.75
VAKAR SA	0.00	219,091.10
<b>Services</b>		
TECHNOCAR SA	1,154.72	855.12
VELMAR SA	272,230.60	592.00
VAKAR SA	834.40	7,440.55
AEGEAN AIRLINES	431,827.49	558,071.36
<b>Rents</b>		
TECHNOCAR SA	99,440.00	139,900.00
VELMAR SA	54,320.00	68,150.00
VAKAR SA	25,720.00	67,700.00
AEGEAN AIRLINES SA	664,468.31	551,685.97
<b>Total</b>	<b>3,027,225.50</b>	<b>3,904,712.85</b>

**Expenses and Purchases :****Purchases-Vehicle Renting**

TECHNOCAR SA	5,264,461.40	6,950,202.69
VELMAR SA	7,984,471.39	9,782,194.76
VAKAR SA	662,231.29	1,334,820.75

**Services**

AGEAN AIRLINES	286,036.09	201,968.59
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**Rents**

VELMAR SA	169,694.99	251,409.72
TECHNOCAR SA	47,166.67	0.00

<b>Total</b>	<b>14,414,061.83</b>	<b>18,520,596.51</b>
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**Affiliated Companies :**

<b>Receivables :</b>	<b>31/12/12</b>	<b>31/12/11</b>
SPORTSLAND SA	2,340.96	10,157.76
ELTREKKA SA	8,071.81	0.00
<b>Total</b>	<b>10,412.77</b>	<b>10,157.76</b>

**Liabilities :**

ELTREKKA SA	345,423.95	315,099.99
<b>Total</b>	<b>345,423.95</b>	<b>315,099.99</b>

<b>Income :</b>	<b>31/12/12</b>	<b>31/12/11</b>
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**Services**

ELTREKKA SA	110,980.59	103,993.20
SPORTSLAND SA	9,757.34	12,000.00

**Rents**

SPORTSLAND SA	2,160.00	2,160.00
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<b>Total</b>	<b>122,897.93</b>	<b>118,153.20</b>
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**Expenses and Purchases :****Vehicle Spare Parts**

ELTREKKA SA	1,069,002.65	1,028,397.67
<b>Total</b>	<b>1,069,002.65</b>	<b>1,028,397.67</b>

**F. NETWORK – TANGIBLE ASSETS**

Autohellas ATEE and its subsidiary in Greece Autotechnica Hellas ATEE, operates through a network of about 80 sales points, 20 of them in airports and 7 maintenance and repair facilities. Several of these facilities are owned. More specifically:

- 1) Building plot in Corfu, located in Tripouleika, 2,275 m<sup>2</sup>, book valued at 402.608,50 euro and value of premises and garage (190 m<sup>2</sup>) at 101.594,29 hence total real estate value is 504.202,79.
- 2) Store (ground floor 65 m<sup>2</sup> – basement 70 m<sup>2</sup>) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 102.147,75 euros (building value at 53.979,84 plot value at 48.167,91).
- 3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m<sup>2</sup>) book value at 146,887.16 euro and building value 231,992.22 euro (206.64 m<sup>2</sup>), hence at total value of 378,879.396 euro.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m<sup>2</sup>, book value at 811.189,44 euros and premises and garage (1991 m<sup>2</sup>) value at 758.763,59 euros hence, real estate at a total value of 1.569,953,03.
- 5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m<sup>2</sup>, book value at 394,654.39 euro and building (604 m<sup>2</sup>) value at 348.423,20 euro, hence total real estate value 743.077,59.
- 6) Store (ground floor 44.50 m<sup>2</sup> with loft 21 m<sup>2</sup> and storage area 44.50 m<sup>2</sup>) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 155.102,38 (building rate 113.924,19 euro and plot value 41.178,19).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m<sup>2</sup>, with building plot 52.82 m<sup>2</sup>, of total book value 61.668,44 euro (building value 16.343,14 and plot value 45.325,30).
- 8) Building plot in Kremasti, Rhodes, 9,070 m<sup>2</sup> with book value of 526.060,00 euro and built premises and garage of 439.73 m<sup>2</sup> value 173.621,92 hence total real estate value of 699.681,92.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m<sup>2</sup>, book value at 5.407.494,17 building and garage (3,796 m<sup>2</sup>) value at 746.446,08 euro hence total estate value at 6.153.940,25 euro.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m<sup>2</sup>, book value at 6.851.769,54, on which there have been built buildings of 18.342,51 book valued at 12.363.942,19 euro, hence total real estate value at 19.215.711,73 euro.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m<sup>2</sup> with building plot rate of 79.02 m<sup>2</sup>, of total book value of 194.082,44 (building value 21.137,19 euro and plot value 172.945,25).
- 12) Plots of land in Paiania 43.635,83 m<sup>2</sup> book valued at 10.458.633,22 and land shaping valued at 415.222,45, hence total real estate value at 10.873.855,67.
- 13) Store (ground floor 75 m<sup>2</sup> and basement 105 m<sup>2</sup>) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 163.088,48 (premises value 90.413,77 and plot value 72.674,71) .
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m<sup>2</sup> and 1,677 m<sup>2</sup>, valued at 175.483,14, metal building (shelter), 214.50 m<sup>2</sup>, and store room 25 m<sup>2</sup> valued at 26.530,44, hence total real estate value at 202.013,58.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m<sup>2</sup>, book value at 831,371.29 euro junction with a semi-finished construction of 300 m<sup>2</sup>, of book value 161,007.41 euro, adding to a total value of 992,378.70 euro.
- 16) Plot of land in "Mantragoura" located in Koropi Attika 3.698,05 m<sup>2</sup> book value at 83,206.12 euro.
- 17) Plot of land in "VI. PA", Kifissia. 386,10 m<sup>2</sup> book value at 162,451.57 euro.
- 18) Plot of land in Chania Crete, 15.182,72 m<sup>2</sup>, book valued at 675.620,00 euro.
- 19) Plot of land in Paiania 10.036,30 m<sup>2</sup>, book valued at 3.237.952,32 and valued at 5.698 m<sup>2</sup> 3.032.725,70 euro, hence total real estate value at 6.270.678,02.
- 20) Vehicles in 31.12.2012 had an acquisition value of 271.965.579,18 euro.

The maximum number of cars under management was 22.840 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€) each.

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

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

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

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

After the company withholds the legal reserve according to article 44 of 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 31.12.2012 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 58,16% and Emmanuella Vassilakis 9,53%.

### **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.**

The 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 LAW 3556/2007**

In relation to paragraph G, we emphasize on the following events that took place during the period 01.01.2012 till 31.12.2012.

Direct or indirect significant participations

On 31.12.2012 the below shareholders possessed more than 5% of the total company's voting rights: Theodore Vassilakis 58,16% and Emmanuella Vassilakis 9,53%.

The above shareholders' ownership percentage has changed during the 2012 fiscal year. In more detail, Theodore Vassilakis from 58,15% to 58,16%.

#### **I. DIVIDEND POLICY**

The Board of Directors proposes for the fiscal year 2013 (Profits 2012) a dividend equal to € 0,12 per share. This decision is subject to approval of the next Annual General Meeting.

**J. POST BALANCE SHEET SIGNIFICANT EVENTS**

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

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2012, 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 2012 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 26th March 2013

The Board of Directors

The Chairman of the Board of Directors

Theodore Vassilakis

## 7.1 Concise financial statements and information of the period 01.01.2012 - 31.12.2012

## AUTOHELLAS S.A. (HERTZ)

REG. NUMBER 85106/B/86/43

31, Vitanioi str., Kifissia

## CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD

January 01st of 2012 until December 31st 2012

(PUBLISHED ACCORDING TO RESOLUTION 4/50728.04.2005 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

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

COMPANY'S DETAILS		Board of Directors :	
Responsible Service-District	: Ministry of Development	Theodoros Vassilakis, President	
Internet Address	: www.hertz.gr	Efthimos Vassilakis, Vice President and Managing Director, Member	
Date of Approval of the financial Statements by the Board of Directors	: 26 <sup>th</sup> of March 2013	Emmanouela Vassilaki, Member	
Certified Auditor - Accountant	: Michael Zacharioulakis (A.M. 1391)	Dimotris Mangioros, Member	
Auditing Firm	: ENEL AUDITING S.A. (A.M.155)	Ioannis Protopapadakis, Member	
Type of Auditor's Audit report	: QUALIFIED	George Vassilakis, Non-executive member	
		Spyros Flegas, Independent Non-executive member	
		Stefanos Kotsidis, Independent Non-executive member	

## BALANCE SHEET

Figures in €	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<b>ASSETS</b>				
Own Occupied Tangible Assets	242,320,466.72	285,042,267.47	195,794,148.93	238,927,336.94
Investment in Properties	10,308,208.93	13,440,419.59	13,936,410.20	17,832,912.35
Intangibles	995,375.07	229,636.25	146,117.61	118,818.33
Other Non-current Assets	21,260,331.05	16,316,434.73	36,342,999.36	30,525,894.78
Inventories	1,200,884.87	1,099,004.71	92,131.47	76,252.30
Trade Receivables	22,554,430.97	26,521,336.32	17,608,091.66	20,727,073.69
Other Assets	117,831,134.23	100,651,128.04	107,760,434.00	92,922,236.96
<b>TOTAL ASSETS</b>	<b>416,470,830.84</b>	<b>443,300,227.11</b>	<b>371,368,733.23</b>	<b>401,130,425.35</b>
<b>OWNER'S EQUITY and LIABILITIES</b>				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00
Other equity assets	125,056,802.01	127,782,698.40	105,872,252.67	110,586,875.43
Total shareholders equity (a)	136,692,002.01	139,417,898.40	117,507,452.67	122,222,075.43
Minority interests ( b )	0.00	0.00	0.00	0.00
<b>Total Equity (c)=(a)+(b)</b>	<b>136,692,002.01</b>	<b>139,417,898.40</b>	<b>117,507,452.67</b>	<b>122,222,075.43</b>
Long Term Borrowing	44,097,639.56	174,842,382.55	33,750,000.00	169,829,999.85
Provisions / Other Long Term Borrowing	25,591,943.05	28,235,526.67	24,054,568.08	27,413,197.03
Short-Term Bank Liabilities	180,156,705.27	64,122,377.24	17,215,999.81	50,000,000.00
Other-Short term liabilities	29,932,540.95	36,682,042.25	24,840,712.67	31,665,153.04
Total Liabilities (d)	279,778,828.83	303,882,328.71	253,861,280.56	278,908,349.92
<b>Total Equity and Liabilities (c)+(d)</b>	<b>416,470,830.84</b>	<b>443,300,227.11</b>	<b>371,368,733.23</b>	<b>401,130,425.35</b>

## PROFIT AND LOSS ACCOUNTS

Figures in €	GROUP		COMPANY	
	01.01-31.12.12	01.01-31.12.11	01.01-31.12.12	01.01-31.12.11
Turnover	151,982,417.12	172,711,587.58	122,469,916.35	143,506,213.29
<b>Gross Profit</b>	<b>31,513,278.75</b>	<b>34,589,568.88</b>	<b>20,120,463.16</b>	<b>21,823,411.05</b>
Earnings before tax , financial and investment activities	18,493,027.30	22,177,061.22	14,114,760.50	16,174,191.93
<b>Earnings before tax</b>	<b>11,487,632.10</b>	<b>14,333,819.82</b>	<b>9,001,902.43</b>	<b>10,253,751.90</b>
<b>Earnings After Tax (A)</b>	<b>8,098,911.75</b>	<b>13,365,053.51</b>	<b>6,750,965.38</b>	<b>9,708,083.58</b>
- Parent company Owners	8,098,911.75	13,365,053.51	—	—
- Minority interest	0.00	0.00	—	—
<b>Other Profit/loss for the period after tax (B)</b>	<b>-5,250,915.16</b>	<b>-5,170,563.15</b>	<b>-5,897,415.16</b>	<b>-5,170,563.15</b>
<b>Profit/loss for the period after tax (A) + (B)</b>	<b>2,847,996.59</b>	<b>8,194,490.36</b>	<b>853,550.22</b>	<b>4,537,520.43</b>
- Parent company Owners	2,847,996.59	8,194,490.36	—	—
- Minority interest	0.00	0.00	—	—
<b>Proposed Dividend</b>	<b>0.2229</b>	<b>0.3676</b>	<b>0.1858</b>	<b>0.2670</b>
<b>Net earnings per share - basic (€)</b>	<b>—</b>	<b>—</b>	<b>0.12</b>	<b>0.15</b>
Earnings (losses) before tax, financial activities, investment activities and depreciations	71,063,513.00	76,825,487.28	55,634,518.87	61,393,301.32

## INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2012

Figures in €	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Equity balance at the beginning of the Year (01.01.2012 & 01.01.2011)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00
Total net income after tax	2,847,996.59	8,194,490.36	853,550.22	4,537,520.43
Increase in Share Capital	-5,720.00	-2,640.00	0.00	0.00
Dividend paid	-4,544,000.00	0.00	-4,544,000.00	0.00
Own shares	-114,172.98	0.00	-114,172.98	0.00
<b>Equity balance at the end of the period (31.12.2012 &amp; 31.12.2011)</b>	<b>136,692,002.01</b>	<b>139,417,898.40</b>	<b>117,507,452.67</b>	<b>122,222,075.43</b>

Kifissia, 26th of March 2013

PRESIDENT

VICE PRESIDENT  
& MANAGING DIRECTOR

FINANCIAL MANAGER

ACCOUNTING MANAGER

THEODORE VASSILAKIS  
ID No AK 031549EFTICHIOS VASSILAKIS  
ID No X679379GARYFALLA PELEKANOU  
ID S106973CONSTANTINOS SIAMANNIS  
ID No F095095

## Additional Information

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There are not any companies which are not included in the consolidation.
- There is no change in the consolidating methods between periods.
- Fiscal years that have not been tax audited are mentioned in note 30.
- For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company.
- There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
- Number of employees on the 31.12.12, Group 506, Company 265, on the 31.12.11, Group 524, Company 256.
- In Parent Company and Group there are not any «Other Provisions» until 31.12.2012.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:
 

Figures in €	Group	Company
a) Income	3,150,123.43	4,659,268.43
b) Expenses	15,483,064.48	27,136,616.95
c) Receivables	161,868.33	502,703.84
d) Payables	416,625.61	2,491,895.40
e) Board members and key management personnel remuneration & other benefits	2,222,087.60	1,930,185.39
f) Receivable from key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00
h) Capital expenditure for the period 01.01-31.12.2012 was: Group € 48.9 mill., Company € 33.5 mill.		
T. Company has 90,734 own shares with purchase value € 114,172.98 and fair value € 163,321.20 (note 29 financial statements).		
- Other income after taxes are as follows
 

Figures in €	Group	Company		
31/12/2012	31/12/2011	31/12/2012	31/12/2011	
Financial assets available for sale	4,245,629.34	-5,936,812.50	4,245,629.34	-5,936,812.50
Earnings/loss for the period	1,537,972.58	0.00	1,537,972.58	0.00
Transfer to Reserves	-14,533,008.89	0.00	-15,179,508.89	0.00
Revaluation of Tangible Assets	3,236,717.43	0.00	3,236,717.43	0.00
Income tax				
Cash flow hedging				
Valuation result for the period	327,217.97	1,025,444.82	327,217.97	1,025,444.82
Cash flow hedging tax	-65,443.59	-259,195.47	-65,443.59	-259,195.47
<b>Other income after taxes</b>	<b>-6,250,915.16</b>	<b>-5,170,563.15</b>	<b>-5,897,415.16</b>	<b>-5,170,563.15</b>
<b>Total income after taxes</b>	<b>2,847,996.59</b>	<b>8,194,490.36</b>	<b>853,550.22</b>	<b>4,537,520.43</b>

9. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 469,310.40 (Note 33).

10. In the year 2012 an adjustment to the value of permits vehicle subsidiary in Cyprus. (Note 33 Financial Statements)

## 7.2. Annual financial Statements AUTOHELLAS

### 7.2.1. Balance Sheet

Balance Sheet (I)	Note	31/12/2012	31/12/2011
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Own Occupied tangible assets	5	195,784,148.93	238,927,336.94
Investments in Properties	7	13,635,410.20	17,832,812.35
Intangibles	6	146,117.61	118,818.33
Investments in subsidiaries	8	13,392,361.10	13,392,361.10
Investments in participating companies/joint ventures	9	9,161,965.57	8,511,965.57
Financial Assets available for sale	10	13,460,133.42	8,320,660.91
Trade and other Debtors	11	2,611,495.19	3,619,639.07
Other Assets		327,939.27	300,907.20
		<u>248,519,571.29</u>	<u>291,024,501.47</u>
<b>Current Assets</b>			
Inventory		92,131.47	76,252.30
Trade Debtors	11	14,996,596.47	17,107,434.62
Other Debtors	11	1,068,236.13	1,763,245.55
Advance Payments	12	8,507,292.98	7,445,651.62
Cash and Cash Equivalents	13	98,184,904.89	83,713,339.79
		122,849,161.94	110,105,923.88
<b>Total Assets</b>		<u>371,368,733.23</u>	<u>401,130,425.35</u>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reserves</b>			
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	18,992,178.76	25,003,766.90
Earnings carried forward		86,749,521.31	85,452,555.93
		117,507,452.67	122,222,075.43
<b>Total Net Worth</b>		<u>117,507,452.67</u>	<u>122,222,075.43</u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long Term Borrowing	17	33,750,000.00	169,829,999.85
Deferred Tax	19	16,578,731.50	20,099,701.69
Provisions for Staff leaving Indemnities	20	1,133,774.00	1,252,434.00
Derivatives	18	6,342,062.58	6,061,061.34
		57,804,568.08	197,243,196.88
<b>Short term Liabilities</b>			
Trade Creditors	16	24,653,729.38	29,305,937.55
Long Term Loans	17	171,215,999.81	50,000,000.00
Taxes and Duties payable		186,983.29	143,740.96
Derivatives	18	0.00	2,215,474.53
		196,056,712.48	81,665,153.04
<b>Total Short Term Liabilities</b>		<u>253,861,280.56</u>	<u>278,908,349.92</u>
<b>Total Equity and Liabilities</b>		<u>371,368,733.23</u>	<u>401,130,425.35</u>

## 7.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)	Note	01/01-31/12/12	01/01-31/12/11
Income:			
Sales	21	122,469,916.35	143,506,213.29
Cost of Sales	24	-102,349,453.19	-121,682,802.24
<b>Gross Operating Earnings</b>		<b>20,120,463.16</b>	<b>21,823,411.05</b>
Other Operating Income	21	4,719,592.21	3,935,634.56
Administrative Expenses	24	-8,103,917.29	-8,018,814.48
Distribution Expenses	24	-1,256,887.18	-1,460,108.20
Other Expenses	24	-1,364,490.40	-105,931.00
Gain/losses before tax, financial and investment activities		14,114,760.50	16,174,191.93
Gain/Losses before tax, financial investment activities and depreciation		55,634,518.87	61,393,301.32
Financial expenses	25	-7,087,962.90	-6,319,831.98
Income from Interest	25	3,546,830.19	3,993,594.17
Loss/profit derivatives	25	-42,078.71	-2,513,660.62
Gain/ Losses from Investment Activity		-1,529,646.65	5,435.59
Devaluation	23	0.00	-1,085,977.19
Minus: fixed assets depreciation	23	41,519,758.37	45,219,109.39
Minus: those that are included in the distributive cost	23	41,519,758.37	45,219,109.39
<b>Earnings Before Tax</b>		<b>9,001,902.43</b>	<b>10,253,751.90</b>
Tax payable	26	-2,250,937.05	-545,668.32
<b>Earnings after Tax</b>		<b>6,750,965.38</b>	<b>9,708,083.58</b>
Other Income			
Financial assets available for sale			
Earnings/ Losses for the period		4,245,629.34	-5,936,812.50
Transfer in Results		1,537,972.58	0.00
Fixed assets Readjustment		-15,179,508.89	0.00
Income Tax		3,236,717.43	0.00
Cash Flow Hedging :			
Measurement for the Period		327,217.97	1,025,444.82
Cash Flow Hedging Income Tax		-65,443.59	-259,195.47
<b>Other Total Income After Taxes</b>		<b>-5,897,415.16</b>	<b>-5,170,563.15</b>
<b>Total Income After Taxes</b>		<b>853,550.22</b>	<b>4,537,520.43</b>

## 7.2.3. Annual financial Statements AUTOHELLAS

## Statements of changes in equity (III)

	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 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-5,936,812.50	766,249.35			9,708,083.58	4,537,520.43
Recognized Profit/Loss for the Period	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	9,708,083.58	4,537,520.43
- Dividend paid								0.00
Balance as of 31.12.2011	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
- Total Income			5,783,601.92	261,774.38	0.00	-11,942,791.46	6,750,965.38	853,550.22
Recognized Profit/Loss for the Period	0.00	0.00	5,783,601.92	261,774.38	0.00	-11,942,791.46	6,750,965.38	853,550.22
- Dividend paid							-5,454,000.00	-5,454,000.00
- Own Shares					-114,172.98			-114,172.98
Balance as of 31.12.2012	11,635,200.00	130,552.60	266,405.41	0.00	10,862,116.29	7,863,657.06	86,749,521.31	117,507,452.67

## 7.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)	01.01-31.12.2012	01.01-31.12.2011
<b>Values in Euro</b>		
Profits before tax	9,001,902.43	10,253,751.90
Adjustments for:		
Fixed Assets Depreciation	41,519,758.37	45,219,109.39
Fixed Assets Value readjustment	1,324,657.20	0.00
Impairment	0.00	1,085,977.19
Provisions	0.00	1,359,204.91
Earnings from Tangible Assets Sale	-1,565,947.61	-2,776,820.66
Interest/ Derivatives (Net)	3,583,211.42	4,839,898.43
Results from Investment Activities	1,529,646.65	-64,044.99
	<b>55,393,228.46</b>	<b>59,917,076.17</b>
Working Capital Changes		
Increase/ decrease in inventories	-15,879.17	-12,040.80
Increase/ decrease in receivables	4,439,812.51	4,539,696.68
Increase/ decrease in liabilities	-4,226,955.19	-7,534,445.10
Purchase of renting vehicles	-32,847,024.97	-59,300,829.54
Sales of renting vehicles	21,692,773.88	32,443,571.73
	<b>-10,957,272.94</b>	<b>-29,864,047.03</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>44,435,955.52</b>	<b>30,053,029.14</b>
Interest expense paid	-8,463,848.86	-7,952,030.48
Income tax paid	-2,557,391.07	-5,024,954.54
<b>Net cash flow from operating activities</b>	<b>33,414,715.59</b>	<b>17,076,044.12</b>
Cash flow from investing activities		
Purchase of tangible Assets	-989,929.15	-4,462,796.00
Proceeds from Sales of Tangible Assets	1,284,999.78	737,577.60
Purchase of Subsidiaries, affiliated companies and other investments	-1,658,016.15	-9,763,352.49
Purchase of real estate investments	0.00	-3,793,624.09
Sale of real estate investments	0.00	241,619.76
Proceeds from Interests	2,865,469.10	3,993,594.17
Dividends payments	8,325.93	5,435.59
<b>Net cash flow from investing activities</b>	<b>1,510,849.51</b>	<b>-13,041,545.46</b>
Cash flow from Financing Activities		
Loans taken	35,000,000.00	25,000,000.00
Loan Payment	-50,000,000.00	-25,000,000.00
Dividend Payment	-5,454,000.00	0.00
<b>Net Cash Flow from Financial Activities</b>	<b>-20,454,000.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>14,471,565.10</b>	<b>4,034,498.66</b>
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
<b>Cash and cash equivalents at the end of the period</b>	<b>98,184,904.89</b>	<b>83,713,339.79</b>

## 7.2.5. Consolidated financial statements

Balance Sheet (I)	Notes	31/12/2012	31/12/2011
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Own occupied tangible fixed assets	5	242,320,465.72	285,042,267.47
Investment in properties	7	10,308,208.93	13,440,419.59
intangibles	6	995,375.07	229,636.25
Investment in subsidiaries/ joint ventures	9	7,472,258.36	7,694,866.62
Financial assets available for sale	10	13,460,133.42	8,320,660.91
Trade and other debtors	11	2,850,307.90	3,912,559.77
Other assets		327,939.27	300,907.20
		<u>277,734,688.67</u>	<u>318,941,317.81</u>
<b>Current assets</b>			
Inventory		1,200,884.87	1,099,004.71
Trade debtors	11	19,704,123.07	22,608,776.55
Other liabilities	11	1,880,641.65	2,320,546.91
Advance payments	12	8,798,174.15	7,787,845.43
Cash and ash equivalents	13	107,152,318.43	90,542,735.70
		138,736,142.17	124,358,909.30
<b>Total assets</b>		<u>416,470,830.84</u>	<u>443,300,227.11</u>
<b>CAPITAL AND RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital	14	11,635,200.00	11,635,200.00
Share capital paid in excess of par value	14	84,655.10	90,375.10
Other reserves	15	22,927,213.10	28,292,301.24
Earnings carried forward		102,044,933.81	99,400,022.06
		136,692,002.01	139,417,898.40
Minority Interest		0.00	0.00
<b>Total capital &amp; reserves</b>		<u>136,692,002.01</u>	<u>139,417,898.40</u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	17	44,097,639.56	174,842,382.55
Deferred tax	19	17,880,183.47	20,698,098.33
Provisions for staff leaving indemnities	20	1,369,697.00	1,476,367.00
Derivatives	18	6,342,062.58	6,061,061.34
		69,689,582.61	203,077,909.22
<b>Short term liabilities</b>			
Trade creditors	16	29,679,625.01	34,162,794.97
Short term borrowing	17	180,156,705.27	64,122,377.24
Taxes and duties payable		252,915.94	303,772.75
derivatives	18	0.00	2,215,474.53
		210,089,246.22	100,804,419.49
<b>Total liabilities</b>		<u>279,778,828.83</u>	<u>303,882,328.71</u>
<b>Total equity and liabilities</b>		<u>416,470,830.84</u>	<u>443,300,227.11</u>

## 7.2.6. Consolidated financial statements

Income Statements (II)	Notes	01/01/12-31/12/12	01/01/11-31/12/11
<b>Values in euro</b>			
Turnover	21	151,982,417.12	172,711,587.58
Cost of Sales	24	-120,469,138.37	-138,122,018.70
Gross operating Earnings		31,513,278.75	34,589,568.88
Other operating income	21	3,187,220.74	2,429,325.43
Administrative expenses	24	-11,574,456.11	-11,602,345.42
Distribution expenses	24	-2,747,546.95	-3,111,454.82
Other expenses		-1,885,469.13	-128,032.85
Gains/losses before tax, financial and investment activities		18,493,027.30	22,177,061.22
Gains/losses before tax, financial investment activities and depreciations		71,063,513.00	76,825,487.28
Impairments	23	0.00	-1,360,628.84
Financial expense	25	-8,450,655.24	-7,721,712.29
Financial income	25	3,883,873.66	4,295,667.90
Loss/ profit from Derivatives	25	-42,078.71	-2,513,660.62
Loss/ profit from investment activities		-1,529,646.65	5,435.59
Earnings from affiliated companies		-866,888.26	-548,343.14
Less: Fixed assets Depreciations	23	52,570,485.70	54,648,426.06
Less: Depr/tion Expenses included in Oper. Cost	23	52,570,485.70	54,648,426.06
<b>Earnings before taxes</b>		<b>11,487,632.10</b>	<b>14,333,819.82</b>
Tax payable	26	-3,388,720.35	-968,766.31
<b>Earnings after taxes</b>		<b>8,098,911.75</b>	<b>13,365,053.51</b>
Attributable to:			
Shareholders		8,098,911.75	13,365,053.51
Minority interest		0.00	0.00
		<b>8,098,911.75</b>	<b>13,365,053.51</b>
<b>Profits after taxes per share (basic)</b>	<b>27</b>	<b>0.2229</b>	<b>0.3676</b>
<b>Earnings after taxes</b>		<b>8,098,911.75</b>	<b>13,365,053.51</b>
Tax payable			
Financial assets available for sale			
Earnings/ (losses) for the period		4,245,629.34	-5,936,812.50
Transfer in Results		1,537,972.58	0.00
Fixed assets readjustment		-14,533,008.89	0.00
Income tax		3,236,717.43	0.00
Cash flow hedge :			
Measurement for the period		327,217.97	1,025,444.82
Cash flow hedging income tax		-65,443.59	-259,195.47
<b>Other total income after tax</b>		<b>-5,250,915.16</b>	<b>-5,170,563.15</b>
<b>Total income after taxes</b>		<b>2,847,996.59</b>	<b>8,194,490.36</b>
Total income is attributed to:			
Owners		2,847,996.59	8,194,490.36
Minority Interest		0.00	0.00
		<b>2,847,996.59</b>	<b>8,194,490.36</b>

## 7.2.7. Consolidated financial statements

### STATEMENTS OF CHANGES IN EQUITY (III)

	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 01.01.2011	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
- Total Income	0.00	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	13,365,053.51	8,194,490.36	0.00	8,194,490.36
Recognized profit Loss for the period	0.00	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	13,365,053.51	8,194,490.36	0.00	8,194,490.36
- increase of share capital		-2,640.00							-2,640.00		-2,640.00
Balance 31.12.2011	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
Balance 01.01.2012	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
- Total Income				5,783,601.92	261,774.38	0.00	-11,296,291.46	8,098,911.75	2,847,996.59	0.00	2,847,996.59
Recognized profit Loss for the period	0.00	0.00	0.00	5,783,601.92	261,774.38	0.00	-11,296,291.46	8,098,911.75	2,847,996.59	0.00	2,847,996.59
- increase of share capital		-5,720.00							-5,720.00		-5,720.00
- Dividend Paid								-5,454,000.00	-5,454,000.00		-5,454,000.00
- Own Shares									-114,172.98		-114,172.98
Balance 31.12.2012	11,635,200.00	84,655.10	-102,552.16	266,405.41	0.00	10,996,743.65	11,766,616.20	102,044,933.81	136,692,002.01	0.00	136,692,002.01

## 7.2.8. Consolidated financial statements

<b>Cash Flow Statement (IV)</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
<b>Profits before tax</b>	<b>11,487,632.10</b>	<b>14,333,819.82</b>
Adjustments for:		
Fixed assets depreciation	52,570,485.70	54,648,426.06
Fixed assets value readjustment	1,324,657.20	0.00
Impairments	0.00	1,360,628.84
Provisions	373,214.42	1,650,311.54
Exchange Difference	0.00	-28,649.20
Earnings/(Losses) from Tangible assets sale	-3,467,141.08	-3,904,571.09
Interest and related expenses/ derivatives (net)	4,608,860.29	5,939,705.01
Income from participation in associations companies/ joint ventures	866,888.26	548,343.14
Results from investment activities	<u>1,529,646.65</u>	<u>-64,044.99</u>
	<u><b>69,294,243.54</b></u>	<u><b>74,483,969.13</b></u>
<b>Working capital changes</b>		
Increase/ (decrease) in inventories	-95,669.68	-128,061.47
Increase/ (decrease) in receivables	7,094,294.35	3,477,275.53
Increase/ (decrease) in liabilities	-6,403,610.32	-7,763,332.77
Purchase of renting vehicles	-48,033,385.61	-75,741,563.91
Sales of renting vehicles	<u>26,369,083.05</u>	<u>36,225,635.76</u>
	<u><b>-21,069,288.21</b></u>	<u><b>-43,930,046.86</b></u>
<b>Net cash flow from operating activities before tax and Interest</b>	<b>48,224,955.33</b>	<b>30,553,922.27</b>
Interest expense paid	-9,852,691.20	-9,390,712.79
Tax paid	<u>-3,118,309.78</u>	<u>-5,420,509.12</u>
<b>Net Cash flow from operating Activities</b>	<u><b>35,253,954.35</b></u>	<u><b>15,742,700.36</b></u>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-1,208,645.56	-4,555,574.47
Proceeds from sales of tangible assets	1,285,716.51	737,584.42
Acquisition of subsidiaries, associates and other investments	-1,658,016.15	-4,266,352.49
Purchase of real estate investments	0.00	-3,793,624.09
Sale of real estate investments	0.00	241,619.76
Proceeds from interests	3,228,662.57	4,098,204.14
Earnings from dividends	<u>8,325.93</u>	<u>5,435.59</u>
<b>Cash flow from investing activities</b>	<u><b>1,656,043.30</b></u>	<u><b>-7,532,707.14</b></u>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	38,439,952.08	30,006,079.61
Loan payments	-53,286,367.00	-29,409,327.04
Dividends paid	<u>-5,454,000.00</u>	<u>0.00</u>
<b>Cash flow from financial activities</b>	<u><b>-20,300,414.92</b></u>	<u><b>596,752.57</b></u>
Net decrease/increase in cash and cash equivalents	<u>16,609,582.73</u>	<u>8,806,745.79</u>
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
Cash and cash equivalents at the end of the period	<u><b>107,152,318.43</b></u>	<u><b>90,542,735.70</b></u>

**7.2.9. Additional information:****Additional Information**

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation. There is no change in the consolidating methods between periods.
2. Fiscal years that have not been tax audited are mentioned in note 30. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
3. Number of employees on the 31.12.12: Group 506, Company 265, on the 31.12.11 Group 524, Company 266.
4. In Parent Company and Group there are not any «Other Provisions» until 31.12.2012.
5. The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in (€)	Group	Company
a) Income	3.150.123,43	4.659.268,43
b) Expenses	15.483.064,48	27.136.616,95
c) Receivables	161.868,33	502.703,84
d) Payables	416.625,51	2.491.895,40
e) Board members and key management personnel remuneration & other benefits	2.222.087,60	1.930.185,39
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 01.01-31.12.2012 was: Group € 48,9 mill., Company € 33,5 mill.
7. Company has 90.734 own shares with purchase value € 114,172.98 and fair value € 163,321.20 (note 29 financial statements).

## 8. Other income after taxes are as follows

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Financial assets available for sale				
Earnings/loss for the period	4.245.629,34	-5.936.812,50	4.245.629,34	-5.936.812,50
Transfer to Results	1.537.972,58	0,00	1.537.972,58	0,00
Revaluation of Tangible Assets	-14.533.008,89	0,00	-15.179.508,89	0,00
Income tax	3.236.717,43	0,00	3.236.717,43	0,00
Cash flow hedging				
Valuation result for the period	327.217,97	1.025.444,82	327.217,97	1.025.444,82
Cash flow hedging tax	-65.443,59	-259.195,47	-65.443,59	-259.195,47
Other income after taxes	-5.250.915,16	-5.170.563,15	-5.897.415,16	-5.170.563,15
Total Income after taxes	2.847.996,59	8.194.490,36	853.550,22	4.537.520,43

9. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 469,310.40 (Note 33).

10. In the year 2012 an adjustment to the value of permits vehicle subsidiary in Cyprus. (Note 33 Financial Statements)

### 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 SA., which comprise the statement of financial position as at December 31, 2012, 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 SA as at December 31, 2012, 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 Directors includes a statement of corporate governance, which provides 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, 27<sup>th</sup> March 2013

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

CERTIFIED AUDITOR  
ZACHARIOUDAKIS MICHAEL  
Reg. N. 13191

## 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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

### 2. Group Structure

#### 1. Subsidiaries:

Company	Registered Office	% of Ownership
AUTOHELLASTOURIST & TRADING ANONYMOUS COMPANY	Kifissia Attica	Μητρική
AUTOTECHNICA LTD	Sofia Bulgaria	99,99% (First consolidation 30.09.2003 acquisition 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 ATEE	Kifissia Attica	100% (First consolidation 31.03.08 establishment in 2008)-Note 8 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia Cyprus	100% (First consolidation 30.06.08 establishment in 2008)- Note 8 Financial Statement
AUTOTECHNICA SERBIA DOO	Belgrade Serbia	100% (First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica Montenegro	100% (First consolidation 31.12.2010 establishment in to 2010)

#### 2. Affiliations/ Joint Ventures:

Company	Registered Office	% of Ownership
ELTREKKA SA	Kifissia Attica	50% (First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND SA	Kifissia Attica	50% (First consolidation 31.03.08 establishment in 2008)

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

### 3. Accounting Policies

#### 3.1. Basis of Preparation of financial Statements

These financial statements refer to the company Autohellas SA and the fiscal year 2012. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are values in fair value. The above have been approved by the BoD on the 26th March 2013 and awaiting the approval of the General shareholders meeting, which will assemble before the 30th June 2013 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 the 2012 Fiscal year

In the fiscal year 2012 there was no case to implement new standards or interpretations.

##### 2. New standards and interpretations valid after 2012 fiscal year

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

IFRS 10 "Consolidated Financial Statements" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS11 "Common Settlements" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS12 "Disclosures of the Rights to other Entities" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS 13 "Fair value measurements" The amendment is not expected to have any substantial influence in the Company's or Group's results.

Amendment to IAS 1 "Presentation of other total income" The amendment is not expected to have any substantial influence in the Company's or Group's results.

New (Modified) IAS 19 "Employee Benefits" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRIC 20 "Production costs" Not applicable to the group and the company.

#### 3.3. Consolidation – Subsidiaries and Associates valuation

The accounting policy used is the acquisition method. 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 6 segments, and are the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- 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.
- Operational sectors are strategic units and for that reason they are separately controlled by the board of directors.

1/1/2012-31/12/2012	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	122,796,859.55	6,569,013.34	10,031,801.69	8,616,189.08	3,442,437.77	526,115.69		151,982,417.12
INTER-SECTOR INCOME	17,999.68						17,999.68	0.00
COST OF SALES	-100,550,345.78	-4,952,619.59	-5,836,209.93	-6,479,829.65	-2,307,395.80	-360,737.30	17,999.68	-120,469,138.37
GROSS INCOME	22,264,513.45	1,616,393.75	4,195,591.76	2,136,359.43	1,135,041.97	165,378.39	0.00	31,513,278.75
OTHER INCOME FROM CUSTOMERS	3,177,334.60				9,886.14	0.00		3,187,220.74
OTHER INTER-SECTOR INCOME	484,933.68						-484,933.68	0.00
ADMINISTRATIVE EXPENSES	-8,670,760.81	-670,778.85	-1,562,251.77	-980,867.42	-85,269.89	-89,461.05	484,933.68	-11,574,456.11
DISTRIBUTION EXPENSES	-1,256,987.18		-937,351.06	-500,098.88	-52,170.43	-939.40		-2,747,546.95
OTHER EXPENSES	-1,357,825.34		-4,618.37	-419,199.50	-103,681.22	-144.70		-1,885,469.13
IMPAIRMENTS	0.00			0.00				0.00
INTEREST EXPENSES	-7,092,060.20	-86,946.18	-326,276.34	-571,050.28	-362,117.32	-12,204.92		-8,450,655.24
INTEREST INCOME	3,579,620.35	1,895.15	157,733.88	142,755.90	970.45	897.93		3,883,873.66
DERIVATIVE RESULTS	-42,078.71							-42,078.71
RESULTS FROM INVESTMENT ACTIVITIES	-1,529,646.65							-1,529,646.65
RESULT FROM AFFILIATED COMPANIES	-866,888.26							-866,888.26
NET INCOME BEFORE TAX	8,690,154.93	860,563.87	1,522,828.10	-182,214.61	532,77.56	63,256.25	0.00	11,487,632.10
INCOME TAX	-2,385,512.79	-87,238.08	-153,715.95	-454,846.47	-301,689.57	-5,717.49		-3,388,720.35
EARNINGS AFTER TAX	6,304,642.14	773,325.79	1,369,112.15	-637,061.08	213,083.99	57,808.76	0.00	8,098,911.75
DEPRECIATION	41,686,927.76	2,024,270.55	3,295,018.07	4,029,107.30	1,369,342.51	165,819.51		52,570,485.70
ASSETS	359,858,102.59	10,045,934.42	22,419,548.88	15,665,667.76	7,372,183.85	1,109,393.34		416,470,830.84
LIABILITIES	-253,641,042.66	-3,062,289.95	-7,815,666.67	-10,005,802.26	-5,183,567.86	-70,459.43		-279,778,828.83

1/1/2011-31/12/2011	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	144,401,779.09	5,929,337.15	10,776,332.43	9,905,949.57	1,530,017.00	168,172.34		172,711,587.58
INTER-SECTOR INCOME	24,475.29						-24,475.29	0
COST OF SALES	-119,931,169.31	-4,473,499.81	-5,893,007.03	-6,633,423.23	-1,083,785.80	-131,608.81	24,475.29	-138,122,018.70
GROSS INCOME	24,495,085.07	1,455,837.34	4,883,325.40	3,272,526.34	446,231.20	36,563.53	0.00	34,589,568.88
OTHER INCOME FROM CUSTOMERS	2,422,662.43				6,663.00			2,429,325.43
OTHER INTER-SECTOR INCOME	461,284.68						-461,284.68	0
ADMINISTRATIVE EXPENSES	-8,600,057.18	-531,445.59	-2,008,572.01	-786,879.64	-79,684.50	-56,991.18	461,284.68	-11,602,345.42
DISTRIBUTION EXPENSES	-1,460,356.20		-1,205,143.20	-410,820.72	-35,134.70			-3,111,454.82
OTHER EXPENSES	-98,844.94		9,958.10	1,148.01	-40,294.02	0		-128,032.85
IMPAIRMENTS	-1,085,977.19			-274,651.65				-1,360,628.84
INTEREST EXPENSES	-6,323,659.20	-125,863.32	-444,265.40	-633,414.86	-192,223.00	-2,286.51		-7,721,712.29
INTEREST INCOME	4,002,884.71	1,995.54	167,740.46	117,132.88	2,075.00	3,839.31		4,295,667.90
DERIVATIVE RESULTS	-2,513,660.62							-2,513,660.62
RESULTS FROM INVESTMENT ACTIVITIES	5,435.59							5,435.59
RESULT FROM AFFILIATED COMPANIES	-548,343.14							-548,343.14
NET INCOME BEFORE TAX	10,756,454.01	800,523.97	1,403,043.35	1,285,040.36	107,632.98	-18,874.85	0	14,333,819.82
INCOME TAX	-746,272.99	-81,246.14	-141,247.18	0	0	0	0	-968,766.31
EARNINGS AFTER TAX	10,010,181.02	719,277.83	1,261,796.17	1,285,040.36	107,632.98	-18,874.85	0	13,365,053.51
DEPRECIATION	45,373,131.21	1,761,289.55	3,354,380.36	3,590,940.03	504,137.00	64,547.51		54,648,426.06
ASSETS	388,723,709.35	7,726,683.94	21,220,282.45	17,260,592.55	7,319,872.00	1,049,086.82		443,300,227.11
LIABILITIES	-277,339,983.42	-2,162,865.26	-7,985,512.39	-10,963,665.97	-5,362,340.00	-67,961.67		-303,882,328.71

Short term sector is highly dependable on the number of incoming tourism 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.

Cash on 31.12.2012 are as follows:

	GROUP	COMPANY
Deposits	106,969,950.04	98,017,923.68
Cash	182,368.39	166,981.21
Totals:	107,152,318.43	98,184,904.89

### 3.5. Tangible assets

Own occupied tangible assets are values 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 values on purchase cost minus depreciation. Depreciation rates are as follows:

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

Vehicles residual values are being calculated based on their current values.

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

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

### 3.6. Intangible assets

#### (a) Trademarks and licenses :

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

#### (b) Computer software

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

### 3.7. Impairment of Assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. Impairment losses are booked as expense when 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 results fair value that relates to a hedging are recognized as reserve in fair value through the other income statement and are transferred in results at the time when cash flow of counterbalanced elements affect the results.

The ineffectual part of the hedging is recognized in the results. Hedging results are measured (retroactive or future) in every financial statements date.

### 3.10. Trade Receivables

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

### 3.11. Cash and cash equivalents

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

### 3.12. Transactions in Foreign currencies

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

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

### 3.13. Share Capital

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

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

### 3.14. Loans

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

### 3.15. Deferred Income Tax

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

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

### 3.16. Employee Benefits

#### (a) Short term benefits

Short term employee benefits 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. Actuarial earnings/ (Losses) are recognized as a total in results. Defined contribution schemes are related to post-employment benefits and based on Law 2112/1920.

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

#### (c) Income Interest

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

#### (d) Dividends

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

### 3.19. Leases ( Group company as lessee )

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

### 3.20. Dividend Distribution

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

### 3.21. Financial Risk Management

Financial risk factors

#### (a) Credit Risk

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

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

#### (b) Cash flow Risk

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

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

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

### 3.22 Important estimates

The most important estimate from the company's management for the application of the accounting policies regards the assessment of the vehicles residual value . A moderate decrease in the residual values would result a major decrease in net income as well as the book value of the vehicles in the next fiscal year, by amounts that are not easy to estimate due to the current market volatility and the large number of different vehicles. This risk is being tackled currently through the company's conservative policy in regard to residual values which resulted in 2012 in a profit of €3.467.141,08 for the group and €1.565.947,61 for the company, even though substantial depreciation rates reductions took place in 2012. However, during 2012, 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.

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 is the total amount owed minus cash reserves.

Hence, owed capital / own capitals on 31/12/2012 and 31/12/2011 for the company and the group are :

COMPANY	31/12/2012	31/12/2011
Equity	117,507,452.67	122,222,075.43
Total Borrowing	204,965,999.81	219,829,999.85
Minus: cash Reserves	98,184,904.89	83,713,339.79
Net Borrowing	106,781,094.92	136,116,660.06
Debt /Equity	0.91	1.11

GROUP	31/12/2012	31/12/2011
Equity	136,692,002.01	139,417,898.40
Total Borrowing	224,254,344.83	238,964,759.79
Minus: cash Reserves	107,152,318.43	90,542,735.70
Net Borrowing	117,102,026.40	148,422,024.09
Debt /Equity	0.86	1.06

The company aims in retaining the ratio above 1 and up to 2.

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 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
<b>01.01.2011</b>							
Cost or Estimation	40.001.449,53	19.718.147,80	1.630.737,66	367.357.969,33	6.519.257,94	422.288,56	435.649.850,82
Accumulated Depreciation	0,00	-5.239.818,58	-984.634,35	-129.441.888,00	-5.644.459,18	0,00	-141.310.800,11
<b>Unamortised Value 01/01/2011</b>	<b>40.001.449,53</b>	<b>14.478.329,22</b>	<b>646.103,31</b>	<b>237.916.081,33</b>	<b>874.798,76</b>	<b>422.288,56</b>	<b>294.339.050,71</b>
<b>01.01 – 31.12.2011</b>							
Starting Balance	40.001.449,53	14.478.329,22	646.103,31	237.916.081,33	874.798,76	422.288,56	294.339.050,71
Foreign Exchange Difference	0,00	4,00	0,00	27.877,20	768,00	0,00	28.649,20
Fixed Assets value re-adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Additions	3.497.559,52	1.525.115,74	166.796,04	73.728.878,05	374.241,30	4.242,00	79.296.832,65
Change of use of Tangible Asset	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales	0,00	-441.002,63	-110.230,35	-1.407.314,01	-7.444,85	0,00	-1.965.991,84
Transfer in Goods	0,00	0,00	0,00	-84.300.441,59	0,00	0,00	-84.300.441,59
Depreciation	0,00	-592.878,58	-204.857,20	-53.281.851,22	-461.436,34	0,00	-54.541.023,34
Impairments of tangible fixed assets	0,00	0,00	0,00	-886.999,54	0,00	0,00	-886.999,54
Depreciation reduction	0,00	441.002,63	95.083,50	684.883,26	6.631,41	0,00	1.227.600,80
Reduction from Transfer in Goods	0,00	0,00	0,00	51.844.590,42	0,00	0,00	51.844.590,42
<b>Unamortised Value 31.12.2011</b>	<b>43.499.009,05</b>	<b>15.410.570,38</b>	<b>592.895,30</b>	<b>224.325.703,90</b>	<b>787.558,28</b>	<b>426.530,56</b>	<b>285.042.267,47</b>
Cost or Estimation	43.499.009,05	20.802.264,91	1.687.303,35	355.406.968,98	6.886.822,39	426.530,56	428.708.899,24
Accumulated Depreciation	0,00	-5.391.694,53	-1.094.408,05	-131.081.265,08	-6.099.264,11	0,00	-143.666.631,77
<b>Unamortised Value 31.12.2011</b>	<b>43.499.009,05</b>	<b>15.410.570,38</b>	<b>592.895,30</b>	<b>224.325.703,90</b>	<b>787.558,28</b>	<b>426.530,56</b>	<b>285.042.267,47</b>
<b>01.01 – 31.12.2012</b>							
Starting Balance	43.499.009,05	15.410.570,38	592.895,30	224.325.703,90	787.558,28	426.530,56	285.042.267,47
Foreign Exchange Difference	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed Assets value re-adjustment	-11.534.677,88	-4.721.315,93	0,00	0,00	0,00	0,00	-16.255.993,81
Additions	254.479,50	273.346,46	141.515,47	45.846.917,14	262.107,55	143.886,11	46.922.252,23
Change of use of Tangible Asset	1.031.039,51	1.852.998,87	0,00	0,00	0,00	0,00	2.884.038,38
Sales	0,00	-36.854,43	-37.337,00	-2.347.659,16	-98.599,94	0,00	-2.520.450,53
Transfer in Goods	0,00	0,00	0,00	-70.712.045,51	0,00	0,00	-70.712.045,51
Depreciation	0,00	-625.973,27	-196.276,54	-51.249.011,01	-363.536,90	0,00	-52.434.797,72
Impairments of tangible fixed assets	0,00	0,00	0,00	1.578.455,97	0,00	0,00	1.578.455,97
Depreciation reduction	0,00	36.854,43	24.289,77	1.079.006,53	94.583,29	0,00	1.234.734,02
Reduction from Transfer in Goods	0,00	0,00	0,00	46.703.621,55	0,00	0,00	46.703.621,55
<b>Unamortised Value 31.12.2012</b>	<b>33.249.850,18</b>	<b>12.189.626,51</b>	<b>525.087,00</b>	<b>195.224.989,41</b>	<b>682.112,28</b>	<b>570.416,67</b>	<b>242.442.082,05</b>
Cost or Estimation	33.249.850,18	18.170.439,88	1.791.481,82	328.194.181,45	7.050.330,00	448.800,34	388.905.083,67
Accumulated Depreciation	0,00	-5.980.813,37	-1.266.394,82	-132.969.192,04	-6.368.217,72	0,00	-146.584.617,95
<b>Unamortised Value 31.12.2012</b>	<b>33.249.850,18</b>	<b>12.189.626,51</b>	<b>525.087,00</b>	<b>195.224.989,41</b>	<b>682.112,28</b>	<b>448.800,34</b>	<b>242.320.465,72</b>

## THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
<b>01.01.2011</b>							
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
<b>Unamortised Value 01.01.2011</b>	<b>31.287.004,43</b>	<b>13.495.220,11</b>	<b>506.445,84</b>	<b>207.543.352,26</b>	<b>570.018,30</b>	<b>191.287,45</b>	<b>253.593.328,39</b>
<b>01.01-31.12.11</b>							
Starting Balance	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
Fixed Assets value re-adjustment							0,00
Additions	3.082.342,30	818.767,61	130.256,92	57.451.500,47	341.841,86		61.824.709,16
Change of Use of Tangible Asset							0,00
Sales		-441.002,63	-110.230,35	-1.407.314,01			-1.958.546,99
Transfer in Goods				-76.013.577,87			-76.013.577,87
Depreciation	0,00	-550.870,38	-159.335,68	-44.118.318,67	-347.356,02		-45.175.880,75
Impairments of tangibles assets				-612.347,89			-612.347,89
Depreciation reduction		441.002,63	95.083,50	684.883,26			1.220.969,39
Reduction from transfer in Goods				46.048.683,50			46.048.683,50
<b>Unamortised Value 31.12.2011</b>	<b>34.369.346,73</b>	<b>13.763.117,34</b>	<b>462.220,23</b>	<b>189.576.861,05</b>	<b>564.504,14</b>	<b>191.287,45</b>	<b>238.927.336,94</b>
Cost or Estimation	34.369.346,73	19.030.827,88	1.358.427,00	302.765.874,83	6.409.384,23	191.287,45	364.125.148,12
Accumulated Depreciation	0,00	-5.267.710,54	-896.206,77	-113.189.013,78	-5.844.880,09	0,00	-125.197.811,18
<b>Unamortised Value 31.12.2011</b>	<b>34.369.346,73</b>	<b>13.763.117,34</b>	<b>462.220,23</b>	<b>189.576.861,05</b>	<b>564.504,14</b>	<b>191.287,45</b>	<b>238.927.336,94</b>
<b>01.01-31.12.12</b>							
Starting Balance	34.369.346,73	13.763.117,34	462.220,23	189.576.861,05	564.504,14	191.287,45	238.927.336,94
Fixed Assets value re-adjustment	-10.629.038,02	-4.561.764,30					-15.190.802,32
Additions	254.479,50	126.840,39	127.025,97	30.660.556,50	239.463,25	143.886,11	31.552.251,72
Change of Use of Tangible asset	1.031.039,51	1.852.998,87					2.884.038,38
Sales		-36.854,43	-37.337,00	-2.347.659,16	-3.882,28		-2.425.732,87
Transfer of Goods				-58.797.152,58			-58.797.152,58
Depreciation		-564.823,10	-151.755,14	-40.444.190,45	-288.055,03		-41.448.823,72
Impairments of tangibles assets				1.368.032,32			1.368.032,32
Depreciation Reduction		36.854,43	24.289,77	1.079.006,53	582,36		1.140.733,09
Reduction from transfer of goods				37.774.267,97			37.774.267,97
<b>Unamortised Value 31.12.2012</b>	<b>25.025.827,72</b>	<b>10.616.369,20</b>	<b>424.443,83</b>	<b>158.869.722,18</b>	<b>512.612,44</b>	<b>335.173,56</b>	<b>195.784.148,93</b>
Cost or Estimation	25.025.827,72	14.975.739,72	1.448.115,97	272.281.619,59	6.644.965,20	335.173,56	320.711.441,76
Accumulated Depreciation	0,00	-4.359.370,52	-1.023.672,14	-113.411.897,41	-6.132.352,76	0,00	-124.927.292,83
<b>Unamortised Value 31.12.2012</b>	<b>25.025.827,72</b>	<b>10.616.369,20</b>	<b>424.443,83</b>	<b>158.869.722,18</b>	<b>512.612,44</b>	<b>335.173,56</b>	<b>195.784.148,93</b>

Property fair value evaluation in the 31.12.2012, was made by the comparable asset method or real estate market by an independent appraiser.

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

## 6. Intangible Fixed Assets

	GROUP	COMPANY
Unamortised Value 31/12/11	229,636.25	118,818.33
Additions	254,926.80	98,233.93
Intangible Fixed Assets Readjustment	646,500.00	0.00
Depreciation to the period	-135,687.98	-70,934.65
Unamortised Value 31/12/12	995,375.07	146,117.61

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 properties

	Group	Company
Book Value 01.01.2011	10,932,673.30	14,222,198.62
Sales 2011	-183,010.36	-183,010.36
Purchases 2011	2,690,756.65	3,793,624.09
<b>Balance as of 31.12.2011</b>	<b>13,440,419.59</b>	<b>17,832,812.35</b>
Sales 2012	0.00	0.00
Purchases 2012	0.00	0.00
Change of Use of Tangible	-2,884,038.38	-2,884,038.38
Loss Measurement to fair value	-248,172.28	-1,313,363.77
<b>Balance as of 31.12.2012</b>	<b>10,308,208.93</b>	<b>13,635,410.20</b>

Investment properties are valued with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7.75-9% and current value rate is 10-11%.

## 8. Investment in Subsidiaries

			31.12.2012	31.12.2011
Investment in Subsidiaries (acquisition cost)			13,392,361.10	13,392,361.10
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.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	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%	2,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00

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, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd , for the amount of €1,017,806.00 . Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd.

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 . On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€( total share capital 4.000.000€).

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

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

In February 2010 the company established, the company AUTOTECHNICA SERBIA DOO the amount of € 500.000,00 (100% participation). On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (total share capital € 2.000.000).

In December 2010 the company established, the company AUTOTECHNICA MONTENEGRO DOO, the amount of € 3.000,00 (100% participation). On 08/04/2011 the company proceeded in increasing the share capital of AUTOTECHNICA MONTENEGRO D.O.O. by € 997.000 (total share capital 1.000.000€).

## 9. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/12/12	31/12/11	31/12/12	31/12/11
ELTREKKA SA	2,605,296.85	3,173,369.64	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,866,961.51	4,521,496.98	5,480,000.00	4,830,000.00
	7,472,258.36	7,694,866.62	9,161,965.57	8,511,965.57

	ELTREKKA SA		SPORTSLAND SA	
	2012	2011	2012	2011
ASSETS	24,257,386.11	30,204,111.85	9,895,311.44	9,293,970.47
LIABILITIES	19,046,792.41	23,857,372.56	161,388.42	250,976.50
INCOME	24,857,586.07	25,842,575.88	0.00	0.00
RESULTS AFTER TAXES	-1,136,145.59	-857,371.09	-597,630.95	-239,315.19

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 of €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase of €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. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000). Total participation on 31st December 2012 was €5,480,000 (50% share). The rest of the 50% belongs to Achilleas Konstantakopoulos.

## 10. Other assets available for sale

Available for sale financial assets are as follows :

Equity method			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	31/12/12	31/12/11
AEGEAN AIRLINES	8.3685	11,953,090.00	7,258,391.40
CRETAN GOLF CLUB SA	10.609	995,940.92	649,232.92
PIREAEUS BANK SA	0.1049	405,600.00	303,600.00
COSTAMARE INC	0.0166	105,502.50	109,436.59
		<b>13,460,133.42</b>	<b>8,320,660.91</b>

In 2012 Autohellas ATEE participated in share capital increase in the company Cretan Golf Club SA by €346.708,00. Total Autohellas was € 1.465.940,92.

Autohellas SA held on the 31st December of 2010 4,947,920 shares of Aegen Airlines SA. During 2011, it proceeded in the purchase of 635,458 shares with average price 1.58€ per share.

In 2012 Autohellas purchased 393,167 shares of Aegean Airlines with average price 1.39€ per share.

On 31st December 2012 Autohellas held 5,976,545 shares (percentage 8,3685%) which were valued at closing price on the last day of trade for 2012 (2.00€ per share). From this valuation, a loss of €4,147,563.43 was reported in relation to the purchase cost which was recognized directly to the company's net worth through other financial income.

In 2011 Autohellas proceeded in the purchase of 1,200,000 shares of Piraeus Bank (percentage 0,1049%) with an average price of €1,54 per share. Measurement on 31.12.2011, reported a loss of €1,545,172.58 and on 29.06.2012 (in comparison to 31.12.2011, profit €7,200.00 (closing price ASE 29.06.2012 €0,259 per share). Following this measurement, the total amount of loss of €1,537,972.58 which had been recognized directly in equity through the statement of other comprehensive income, was transferred to the results of the current period as an impairment loss. After measurement on 31.12.2012 (closing price ASE 31.12.2012, €0,338 per share) profit of € 94.800 in relation to the measurement of 29.06.2012 which is recognized directly in equity through the statement of other comprehensive income.

In 2011, Autohellas has purchased 10,000 shares of COSTAMARE INC (rate 0.0166%) at an average price of 11.73€ per share. Measurement on 31.12.2012 (closing price 31.12.2012 N.Y. 10,5502€ per share) compared to the measurement of 31.12.2011, reported a loss of €3.934,09 was a loss that was recognized directly in equity in the company through the state other comprehensive income.

## 11. Customers

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables	26,254,015.26	31,512,193.10	20,364,149.10	25,093,355.76
Other receivables	1,880,641.65	2,320,546.91	1,068,236.13	1,763,245.55
Minus: Provision for doubtful debts	-3,699,584.29	-4,990,856.78	-2,756,057.44	-4,366,282.07
	<b>24,435,072.62</b>	<b>28,841,883.23</b>	<b>18,676,327.79</b>	<b>22,490,319.24</b>

Provision for doubtful debts:

	THE GROUP	THE COMPANY
<b>Balance as on 01/01/11</b>	<b>3,496,071.90</b>	<b>3,249,899.82</b>
Plus provisions 01/01-31/12/11	1,737,607.54	1,359,204.91
Minus rights-offs 01/01-31/12/11	242,822.66	242,822.66
<b>Balance as on 31/12/11</b>	<b>4,990,856.78</b>	<b>4,366,282.07</b>

<b>Balance as on 01/01/12</b>	<b>4,990,856.78</b>	<b>4,366,282.07</b>
Plus provisions 01/01-31/12/12	373,214.42	0.00
Minus rights-offs 01/01-31/12/12	1,048,357.39	994,095.11
Minus unused provisions	616,129.52	616,129.52
<b>Balance as on 31/12/12</b>	<b>3,699,584.29</b>	<b>2,756,057.44</b>

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.

The maximum exposure to credit risk arising from receivables for 2012 €12,926,605.13 for the Group and €8,178,797.30 for the Company and for 2011 €16,929,228.92 for the Group and € 10,577,664.93 for the Company. Current value of claims from financial leasing on 31.12.2012 and 31.12.2011, was 4,778,323.09 € and 6,944,611.51 € respectively, gross investment in the leasing 5,080,459.00 € and 7,396,758.00 € respectively and the non-accrual financial expense in 302,135.91 € and 452,146.49 € respectively. Maturity of the above is as follows:

	31.12.2012	31.12.2011
Gross Investment for the year	2.591.230,00	3.681.337,00
Minus unaccrued		
Financial earnings	63.200,73	89.788,71
Current value	2.528.029,27	3.591.548,29
From 1-5 years gross investment	2.489.229,00	3.715.421,00
Minus unaccrued financial earnings		
Financial earnings	238.935,18	362.357,78
Current value	2.250.293,82	3.353.063,22

Resulting interest rate is 5%

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
0-3 MONTHS	16,832,531.91	22,752,558.00	13,864,773.79	18,237,797.68
3-6 MONTHS	2,180,462.68	2,332,514.61	1,568,100.87	1,415,390.88
6-12 MONTHS	1,711,291.71	1,496,979.91	1,095,336.56	1,111,706.13
12+ MONTHS	3,710,786.33	2,259,830.71	2,148,116.57	1,725,424.55
	<b>24,435,072.62</b>	<b>28,841,883.23</b>	<b>18,676,327.79</b>	<b>22,490,319.24</b>

## 12. Advance payments

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Advance payment for vehicles- equipment	2,907,778.84	1,515,495.95	2,641,615.75	1,459,912.25
Future fiscal year expenses	4,884,283.16	5,854,855.42	4,880,200.10	5,568,245.31
Income	994,993.40	413,598.49	974,358.38	413,598.49
Accounts payable	11,118.75	3,895.57	11,118.75	3,895.57
	<b>8,798,174.15</b>	<b>7,787,845.43</b>	<b>8,507,292.98</b>	<b>7,445,651.62</b>

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

### 13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand and bank deposits	182,368.39	249,450.46	166,981.21	229,551.18
Demands deposits	8,313,308.57	8,230,307.61	1,361,282.21	1,420,810.98
Time deposits	98,656,641.47	82,062,977.63	96,656,641.47	82,062,977.63
	<b>107,152,318.43</b>	<b>90,542,735.70</b>	<b>98,184,904.89</b>	<b>83,713,339.79</b>

Average interest rate for the deposits was 2,55% and 2,58% for 2012 and 2011 respectively.

The increase in cash deposits in 2012 is the result of lower investment in vehicles. There is no exposure to credit risk arising from cash and cash equivalents.

### 14. Share Capital and Capital above par

	Number of Shares	Common Shares	Capital Issued	Above Par Value	Own Shares	Total
31st December 2011	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60
31st December 2012	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60

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

### 15. Reserves

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Ordinary reserves	5,004,845.77	5,004,845.77	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	6,009,258.73	6,009,258.73	6,009,258.73
Reserves from the fair value of available for sale financial assets.	266,405.41	-5,517,196.51	266,405.41	-5,517,196.51
Reserves from asset reevaluation	13,188,709.33	28,083,547.01	9,285,750.19	24,465,259.08
Tax Revaluation Reserve	-1,422,093.13	-5,020,639.35	-1,422,093.13	-4,658,810.56
Cash flow hedge reserve	0.00	-327,217.97	0.00	-327,217.97
Tax on hedging reserve	0.00	65,443.59	0.00	65,443.59
Exchange Differences	-102,552.16	-102,552.16	0.00	0.00
Reserve for own shares	-114,172.98	0.00	-114,172.98	0.00
	<b>22,927,213.10</b>	<b>28,292,301.24</b>	<b>18,992,178.76</b>	<b>25,003,766.90</b>

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 31.12.2012 would be €456.000,00.

## 16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Customer Liabilities	2,069,621.01	2,581,760.06	1,297,593.13	1,255,707.34
Suppliers	9,743,895.13	11,678,248.21	7,340,272.50	9,791,899.30
Dividends payable	19,941.01	73,662.87	19,941.01	73,662.87
Liabilities from Taxes	1,047,553.24	1,707,869.37	558,713.31	974,462.32
Insurance funds liabilities	656,644.96	759,240.77	481,272.64	524,626.65
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued Expenses	822,488.86	956,413.95	717,257.60	618,173.96
Other liabilities	749,962.38	552,710.83	680,097.77	546,843.07
Postdated checks and guarantees	1,839,625.95	1,718,977.94	1,839,625.95	1,718,977.94
Financial guarantees rights	11,508,467.49	11,912,654.31	10,497,530.49	11,912,654.31
Provision for Tax Audit Difference	200,538.00	200,538.00	200,538.00	200,538.00
Future Income	1,020,886.98	2,020,718.66	1,020,886.98	1,688,391.79
	<b>29,679,625.01</b>	<b>34,162,794.97</b>	<b>24,653,729.38</b>	<b>29,305,937.55</b>

All liabilities with the exception of guarantees are short-term, payable on average with 6 months. Guarantees are advance payment from long term customer in order to secure receivables and is returned upon completion of the rental.

The total amount of guarantees for Group on 31.12.2012 was € 11.508.467,49 and on 31.12.2011 to € 11.912.654,31 and for the Company on 31.12.2012 was € 10.497.530,49 and on 31.12.2011 was € 11.912.654,31. The fair value of liabilities amounted to € 28.609.676,79 and € 33.055.269,29 for the Group and € 23.677.768,50 and € 28.198.411,87 for the Company, in 2012 and 2011 respectively.

**17. Loans**

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Long term loans	44,097,639.56	174,842,382.55	33,750,000.00	169,829,999.85
Short term loans	180,156,705.27	64,122,377.24	171,215,999.81	50,000,000.00
	<b>224,254,344.83</b>	<b>238,964,759.79</b>	<b>204,965,999.81</b>	<b>219,829,999.85</b>

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

	31.12.2012	31.12.2011
Fluctuating rate with an end date of one or more years	7.758.000,00	17.720.000,00

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

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

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

Loan expiration dates including interest on 31 December 2012 and 2011 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
0-1 years	176,612,000.00	17,252,813.66	174,940,000.00	15,865,000.00
1-5 years	61,145,000.00	225,735,069.61	39,775,000.00	202,475,000.00
5+ years	0.00	17.602.083,33	0.00	17.602.083,33
Total	237,757,000.00	260,589,966.60	214,715,000.33	235,942,083.33

The average weighted interest rate was 2,20% for 2012 and 2,52% for 2011 respectively.

**18. Derivatives**

Derivatives are interest rate swap (IRS) in order to stabilize the cost of variable rate loans [exchange variable rate with a fixed ladder (step up)]. The notional amount is 100.000.000,00 €. These derivatives are measured at fair value with changes recognized in the income statement over the place that do not meet the criteria for hedge accounting under IAS 39 and in equity through the statement of comprehensive income to the extent that meet the hedge accounting.

The fair value as at 31.12.2012 was € 6.342.062,58 (long-term liabilities) and determined by using discounting techniques using observable market prices. (Forward Interest Rate Curve).

The maturity of these obligations in nominal terms is as follows :

Expiration	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
0-1 years	2,222,416.00	2,740,000.00	2,222,416.00	2,740,000.00
1-5 years	6,333,745.00	6,108,125.00	6,333,745.00	6,108,125.00
<b>Total</b>	<b>8,556,161.00</b>	<b>8,848,000.00</b>	<b>8,556,161.00</b>	<b>8,848,000.00</b>

## 19. Deferred Tax

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

THE GROUP				
DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
<b>01/01/2011</b>	<b>1,002,469.87</b>	<b>2,357,054.04</b>	<b>0.00</b>	<b>3,359,523.91</b>
Debit / credit in the income statement	51,095.36	-398,068.54	0.00	-346,973.18
Debit / credit in the net worth				0.00
<b>31/12/2011</b>	<b>1,053,565.23</b>	<b>1,958,985.50</b>	<b>0.00</b>	<b>3,012,550.73</b>
Debit / credit in the income statement	-291,792.21	-294,251.07	0.00	-586,043.28
Debit / credit in the net worth		-65,443.59		-65,443.59
<b>31/12/2012</b>	<b>761,773.02</b>	<b>1,599,290.84</b>	<b>0.00</b>	<b>2,361,063.86</b>
DEFERRED TAX LIABILITIES	DIFFERENCES IN TANGIBLE ASSETS	INCOME DIFFERENCES	OTHER	TOTAL
<b>01/01/2011</b>	<b>22,658,545.69</b>	<b>2,375,175.77</b>	<b>1,238,699.07</b>	<b>26,272,420.53</b>
Debit / credit in the income statement	-1,554,194.98	-927,320.14	-178,513.20	-2,660,028.32
Debit / credit in the net worth				
<b>31/12/2011</b>	<b>21,104,350.71</b>	<b>1,447,855.63</b>	<b>1,060,185.87</b>	<b>23,612,392.21</b>
Debit / credit in the income statement	162,534.91	-248,438.26	-127,038.95	-212,942.30
Debit / credit in the net worth	-3,236,717.43			
<b>31/12/2012</b>	<b>18,030,168.19</b>	<b>1,199,417.37</b>	<b>933,146.92</b>	<b>20,162,732.48</b>
Deferred Tax 31/12/2011	20,599,841.48			
Deferred Tax 31/12/2012	17,801,668.62			

Difference of € 78.514,85 and € 98.256,85 in relation to the amounts reported in Balance Sheet of 31/12/2012 and 31/12/2011, are the result of deferred tax of company AUTOTECHNICA HELLAS SA, and is reported on Other Liabilities.

<b>THE COMPANY</b>				
<b>DEFERRED TAX ASSETS</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2011</b>	<b>915,283.02</b>	<b>2,357,054.04</b>	<b>0.00</b>	<b>3,272,337.06</b>
Debit / credit in the income statement	40,025.36	-398,068.54	0.00	-358,043.18
Debit / credit in the net worth		0.00		0.00
<b>31/12/2011</b>	<b>955,308.38</b>	<b>1,621,307.14</b>	<b>0.00</b>	<b>2,576,615.52</b>
Debit / credit in the income statement	-272,050.21	-294,251.07	0.00	-566,301.28
Debit / credit in the net worth		-65,443.59		-65,443.59
<b>31/12/2012</b>	<b>683,258.18</b>	<b>1,261,612.48</b>	<b>0.00</b>	<b>1,944,870.65</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>DIFFERENCES IN TANGIBLE ASSETS</b>	<b>INCOME DIFFERENCES</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>01/01/2011</b>	<b>22,060,822.65</b>	<b>2,375,175.77</b>	<b>1,238,699.07</b>	<b>25,674,697.49</b>
Debit / credit in the income statement	-1,554,868.58	-927,320.14	-178,513.20	-2,660,701.92
Debit / credit in the net worth				
<b>31/12/2011</b>	<b>20,505,954.07</b>	<b>1,110,177.27</b>	<b>1,060,185.87</b>	<b>22,676,317.21</b>
Debit / credit in the income statement	-540,520.42	-248,438.26	-127,038.95	-915,997.63
Debit / credit in the net worth	-3,236,717.43			-3,236,717.43
<b>31/12/2012</b>	<b>16,728,716.22</b>	<b>861,739.01</b>	<b>933,146.92</b>	<b>18,523,602.15</b>
Deferred Tax 31/12/2011	20,099,701.69			
Deferred Tax 31/12/2012	16,578,731.50			

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2012</b>	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Short term	5,948,737.04	6,886,257.31	5,270,378.74	6,389,695.17
Long term	11,931,446.43	13,811,841.02	11,308,352.76	13,710,006.52
	17,880,183.47	20,698,098.33	16,578,731.50	20,099,701.69

## 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:

	2012	2011
Rate of discount (%)	3,41%	4,73%
Future salaries increases	2,00%	2,50%
Average long term inflation rate increase	2,00%	2,50%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	Based on law 2112/1920	
Average Work Life	16,24	14,81

Changes in an Account	THE GROUP	THE COMPANY
Balance liability as on 01.01.11	1,463,685.00	1,241,263.00
Cost of current employment	88,361.00	77,688.00
Interest	80,229.00	73,321.00
Settlements	417,670.33	402,363.22
Amortization of unrecognized actuarial gains/ losses	13,283.00	16,407.00
Remunerations	-586,861.33	-558,608.22
Balance liability as on 01.01.12	1,476,367.00	1,252,434.00
Cost of current employment	83,091.00	71,016.00
Interest	70,738.00	64,112.00
Settlements	332,230.11	251,141.44
Amortization of unrecognized actuarial gains / losses	27,393.00	-17,571.00
Remunerations	-620,122.11	-487,358.44
Balance liability as on 31.12.12	1,369,697.00	1,133,774.00

Agreement of the defined benefit	THE GROUP	THE COMPANY
Balance liability as on 01.01.12	1,525,276.00	1,385,181.00
Cost of current employment	83,091.00	71,016.00
Interest	70,738.00	64,112.00
Additional payments	358,321.67	210,319.00
Unrecognized actuarial gains/ losses	168,169.00	149,020.00
Remunerations	-620,121.67	-487,358.00
Balance liability as on 31.12.12	1,585,474.00	1,392,290.00

Liability would be reduced by 19% if interest increased from 3,41% to 4,73%.

Liability would be higher by 8% if the percentage of future salary increases from 2% to 2,5% from 2013 and onwards.

## 21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Service sales/ other sales	126,266,787.80	137,299,250.78	101,538,036.46	111,875,940.52
Sales of used cars	25,715,629.32	35,412,336.80	20,931,879.89	31,630,272.77
	<b>151,982,417.12</b>	<b>172,711,587.58</b>	<b>122,469,916.35</b>	<b>143,506,213.29</b>
Other operating income				
Earnings from commissions and services	776,482.98	252,626.42	1,796,482.98	1,758,935.55
Other operating income	2,410,737.76	2,176,699.01	2,923,109.23	2,176,699.01
	<b>3,187,220.74</b>	<b>2,429,325.43</b>	<b>4,719,592.21</b>	<b>3,935,634.56</b>

Income from investment properties amounted to € 1.020.714,45 for 2012 and to € 1.002.832,93 for 2011.

Future payments from operational leasing are as follows:

	31.12.2012	31.12.2011
Up until 1 year	44,953,414	55,414,828
From 1 till 5 years	44,883,931	58,155,245
<b>Total</b>	<b>89,837,345</b>	<b>113,570,073</b>

Possible payments recognized in turnover for the fiscal years 2012 and 2011 amount to € 1.473.312 and € 1.716.199 respectively.

**22. Employee benefits**

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Salaries	15,089,895.70	16,015,823.51	10,545,288.59	11,429,317.30
Employers contributions	3,142,231.12	2,853,673.14	2,070,709.18	1,833,322.84
Provisions for staff leaving indemnities	626,603.84	605,432.63	481,850.17	569,779.22
Other benefits	586,258.00	538,128.88	487,210.95	427,952.80
	<b>19,444,988.66</b>	<b>20,013,058.16</b>	<b>13,585,058.89</b>	<b>14,260,372.16</b>

**23. Depreciation for tangible / intangible assets****a. Depreciation**

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Depreciation for tangible fixed assets	52,434,797.72	54,541,023.34	41,448,823.72	45,175,880.75
Depreciations for intangible fixed assets	135,687.98	107,402.72	70,934.65	43,228.64
	<b>52,570,485.70</b>	<b>54,648,426.06</b>	<b>41,519,758.37</b>	<b>45,219,109.39</b>

**b. Impairments**

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Tangible assets	0.00	1,360,628.84	0.00	1,085,977.19
	<b>0.00</b>	<b>1,360,628.84</b>	<b>0.00</b>	<b>1,085,977.19</b>

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

**24. Cost distribution**

COMPANY	2012			2011		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	7,226,821.99	5,700,678.08	657,558.82	7,981,187.18	5,553,114.96	726,070.02
DEPRECIATION	40,996,826.85	442,916.50	80,015.02	44,677,301.28	462,193.86	79,614.25
OTHER OPERATING EXPENSES	54,125,804.35	1,960,322.71	519,313.34	69,024,313.78	2,003,505.66	654,423.93
	<b>102,349,453.19</b>	<b>8,103,917.29</b>	<b>1,256,887.18</b>	<b>121,682,802.24</b>	<b>8,018,814.48</b>	<b>1,460,108.20</b>

GROUP	2012			2011		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	12,351,924.02	6,315,219.20	777,845.44	12,954,075.98	6,177,855.53	881,126.65
DEPRECIATIONS	50,690,663.88	1,304,906.61	574,915.21	52,724,645.92	1,338,644.58	585,135.56
OTHER OPERATING EXPENSES	57,426,550.47	3,954,330.30	1,394,786.30	72,443,296.80	4,085,845.31	1,645,192.61
	<b>120,469,138.37</b>	<b>11,574,456.11</b>	<b>2,747,546.95</b>	<b>138,122,018.70</b>	<b>11,602,345.42</b>	<b>3,111,454.82</b>

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Debit interest from bank loans	8,450,655.24	7,721,712.29	7,087,962.90	6,319,831.98
Loss from Derivatives	42,078.71	2,513,660.62	42,078.71	2,513,660.62
Credit taxes and other incomes	-3,883,873.66	-4,295,667.90	-3,546,830.19	-3,993,594.17
	<b>4,608,860.29</b>	<b>5,939,705.01</b>	<b>3,583,211.42</b>	<b>4,839,898.43</b>

## 26. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Current income tax	3,015,628.75	3,499,262.20	2,600,633.40	3,057,522.53
Deferred tax	373,091.60	-2,580,495.89	-349,696.35	-2,561,854.21
Tax provision for non- audited years	0.00	50,000.00	0.00	50,000.00
	<b>3,388,720.35</b>	<b>968,766.31</b>	<b>2,250,937.05</b>	<b>545,668.32</b>

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Earnings before tax	11,487,632.10	14,333,819.82	9,001,902.43	10,253,751.90
Current tax rate			20%	20%
Tax calculated based on current tax rate	2,354,324.20	2,483,452.73	1,800,380.49	2,050,750.38
Difference in tax rates of subsidiaries	582,431.97	-10,425.80	0.00	0.00
Income tax for expenses not recognized for Tax purposes	459,338.44	101,027.78	457,930.82	100,206.34
Difference in tax rate when calculating deferred tax	0.00	-1,720,166.03	0.00	-1,720,166.03
Provision for tax audit differences	0.00	50,000.00	0.00	50,000.00
Readjustment L.2065/1992	-74,695.06	0.00	-74,695.06	0.00
Extraordinary property tax levy	67,320.80	64,877.63	67,320.80	64,877.63
Special contribution under the Law 3845/2010	0.00	0.00	0.00	0.00
	<b>3,388,720.35</b>	<b>968,766.31</b>	<b>2,250,937.05</b>	<b>545,668.32</b>

The average weighted tax rate for the group was for the years 2012 and 2011, 29,5% and 6,76% respectively.

## 27. Earnings per share

Basic

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

EARNINGS PER SHARE	THE GROUP	
	31/12/2012	31/12/2011
Net profit (Loss) for the period	8,098,911.75	13,365,053.51
Attributable to:		
Sharholders	8,098,911.75	13,365,053.51
Minority rights	0.00	0.00
Weighted average number of shares	36,340,438.00	36,360,000.00
Earnings per share	0.2229	0.3676

## 28. Dividends per share

For 2011 fiscal year the BoD proposed dividend of 0.15€ per share for a total dividend amount of 5,454,000. This decision was approved by the general assembly on the 24/04/2012. Proposed dividend for the year 2012 is € 0,12 per share. This dividend is not shown as a liability in the financial statements.

## 29. Own Shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing own 90.734 shares worth €114.172,98 and fair value €163.321,20 (ASE closing price €1.80 per share on the 31/12/2012.)

### 30. Possibilities

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

AUTOHELLAS SA	2008-2010
AUTOTECHNICA LTD	2006-2012
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2012
AUTOTECHNICA HELLAS SA	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2012
AUTOTECHNICA MONTENEGRO DOO	2011-2012

Company conducts provisions for tax that may arise from the non-audited fiscal years based on its experience. The provisions on 31.12.2012 amount to €200,538 for the group and the company. 2012 fiscal year is audited based on POL1159/2011. 2011 was audited similarly.

### 31. Events after the publication of the balance sheet

Under the new tax law passed in early 2013, the tax on undistributed profits of legal entities for the fiscal year 2013 is 26% of distributed dividends 10%. 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.

### 32. Transactions with associated members.

The following transactions are transactions with associated companies

#### THE COMPANY

##### i) Sales of goods and services

	31/12/2012	31/12/2011
Sale of services to associated companies	122,897.93	118,153.20
Sales for services to Major Shareholder's companies	586,642.83	566,959.03
Sales of tangible assets Major Shareholder's companies	1,477,229.98	2,510,317.85
Other income from Subsidiaries	1,628,549.38	1,631,254.27
Other Earnings from Major Shareholder's companies	843,948.31	827,435.97
	<b>4,659,268.43</b>	<b>5,654,120.32</b>

Other income from subsidiary companies, deal with administrative and management support. The equivalent sales to affiliated companies are offered based on the cost and the regular trade profit of the company.

**ii) Purchase of goods and services**

	31/12/2012	31/12/2011
Purchase of goods from associated	48,277.88	44,216.10
Purchase of goods from major shareholders	13,423,324.01	17,580,675.30
Purchase from subsidiaries	13,230,287.28	15,083,223.15
Other expenses from major shareholders	434,727.78	381,376.97
	<b>27,136,616.95</b>	<b>33,089,491.52</b>

**iii) Management and BoD remuneration**

	31/12/2012	31/12/2011
Salaries and other short term benefits	1,930,185.39	2,174,316.65
	<b>1,930,185.39</b>	<b>2,174,316.65</b>

**iv) Claims from associated companies**

	31/12/2012	31/12/2011
Subsidiaries	350,175.21	834,461.90
Associated	10,412.77	10,157.76
Major shareholders companies	142,115.86	223,449.99
	<b>502,703.84</b>	<b>1,068,069.65</b>

**v) Liabilities towards associated companies**

	31/12/2012	31/12/2011
Subsidiaries	2,437,492.47	4,165,573.35
Associated	8,129.98	4,540.92
Major shareholders companies	46,272.95	692,944.73
	<b>2,491,895.40</b>	<b>4,863,059.00</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3,000,000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 7,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

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

	31/12/2012	31/12/2011
Sales of services to associated companies	122,897.93	118,153.20
Sales of services to major shareholders companies	706,047.21	566,959.03
Sales of tangible assets to shareholders companies	1,477,229.98	2,510,317.85
Other income from subsidiaries	843,948.31	827,435.97
	<b>3,150,123.43</b>	<b>4,022,866.05</b>

**ii) Purchase of goods and services**

	31/12/2012	31/12/2011
Purchase of goods from associated companies	1,069,002.65	1,028,397.67
Purchase of goods from major shareholder's companies	13,911,164.08	18,067,218.20
Other expenses from major shareholder's companies	502,897.75	453,378.31
	<b>15,483,064.48</b>	<b>19,548,994.18</b>

**iii) Management and BoD remuneration**

	31/12/2012	31/12/2011
Salaries and other short term benefits	2,222,087.60	2,501,367.93
	<b>2,222,087.60</b>	<b>2,501,367.93</b>

**iv) Claims from associated companies**

	31/12/2012	31/12/2011
Associated	10,412.77	10,157.76
Major shareholder's companies	151,455.56	223,449.99
	<b>161,868.33</b>	<b>233,607.75</b>

**v) Liabilities towards connected parts**

	31/12/2012	31/12/2011
Associated	345,423.95	315,099.99
Major shareholder's companies	71,201.56	875,468.91
	<b>416,625.51</b>	<b>1,190,568.90</b>

### 33. Changes in Accounting Policies

- (a) As of 01/01/2012 there has been a change in vehicle depreciation rate in subsidiary in Romania from 18% to 20%, to reflect more accurately the value for buying and selling cars in the ongoing financial crisis affecting the industry. If the subsidiary in Romania had not used the rate of 20% and had used the previous rate of 18%, the overall depreciation of vehicles for the current period would have been reduced by € 469,310,40 with a corresponding increase in results.
- (b) In current period the valuation method for renting vehicles licenses in Cyprus Changed. Cyprus is the only company in the group under a "renting vehicle license" environment set by government. As a result, the value of these licenses has increased by €646,500 and this difference has been recognized as reserves in net Worth through other Income. These assets can be sold freely in the market at a fair value set by the government. The assets are not subject to depreciation.

### 34. 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  $\pm 100$  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 partially used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by  $\pm 100$ bps of interest rates. The impact is reflected in Net worth when swap is used and in results when swap is not used.
- c) Change of the fair value of derivatives used for financial hedging of interest risk, where partial hedging is applied. These derivatives are influenced solely by changes in interest rates and the sensitivity analysis assumes interest rates fluctuation of  $\pm 100$ bps (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

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

#### 3. Market Risk

The Company and the Group are exposed in risk from:

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

## COMPANY 2012

	Interest Risk						Foreign exchange Risk						Price Risk						
	5% Index Level +100bps (Euribor)			-5% Index Level -100bps (Euribor)			+10%		-10%		+10%		-10%		+10%		-10%		
	Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax											
<b>Financial assets</b>																			
Cash	981.849			-981.849															
Available for Sale																			
Impact before tax	981.849	0		-981.849	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax 20%	-196.370	0		196.370	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	785.479	0		-785.479	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Financial liabilities</b>																			
Derivatives	1.292.000			-1.292.000			0	0	0	0	0	0	0	0	0	0	0	0	0
Trade liabilities																			
Loans	-2.050.000	0		2.050.000	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Impact before tax	-758.000	0		758.000	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax 20%	151.600	0		-151.600	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	-606.400	0		606.400	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total net impact</b>	179.079	0		-179.079	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net impact in the results</b>	179.079	0		-179.079	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net impact in other operating income</b>	0	0		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0

## COMPANY 2011

	Interest Risk						Foreign exchange Risk						Price Risk						
	5% Index Level +100bps (Euribor)			-5% Index Level -100bps (Euribor)			+10%		-10%		+10%		-10%		+10%		-10%		
	Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax											
<b>Financial assets</b>																			
Cash	837.133			-837.133															
Available for sale																			
Impact before tax	837.133	0		-837.133	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 20%	-167.427	0		167.427	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	669.707	0		-669.707	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Financial liabilities</b>																			
Derivatives	2.521.883			-2.431.626			0	0	0	0	0	0	0	0	0	0	0	0	0
Trade liabilities																			
Loans	-2.200.000	0		2.200.000	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Impact before tax	321.883	0		-231.626	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 20%	-64.377	0		46.325	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	257.506	0		-185.301	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total net impact</b>	927.213	0		-855.008	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net impact in the results</b>	-446.793	0		550.172	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net impact in the Equity</b>	1.374.006	0		-1.405.179	0		0	0	0	0	0	0	0	0	0	0	0	0	0

GROUP 2012	Interest Risk												Foreign exchange Risk						Price Risk						
	5% Index Level			-5% Index Level			+10%			-10%			+10%			-10%			+10%			-10%			
	+100bps (Euribor)			-100bps (Euribor)			Earnings before tax			Reserves before tax			Earnings before tax			Reserves before tax			Earnings before tax			Reserves before tax			
<b>Financial assets</b>																									
Cash	107.152.318	1.071.523	-1.071.523	649.702	-649.702	241.097	-241.097	649.702	-649.702	241.097	-241.097	649.702	-649.702	241.097	-241.097	649.702	-649.702	241.097	-241.097	649.702	-649.702	241.097	-241.097		
Receivables & cash available	6.497.023	0	-1.071.523	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	-1.246.419	
Available for Sale	12.464.192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.246.419	
Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Impact before tax	1.071.523	0	-1.071.523	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	-1.071.523	0	241.097	0	
Income tax 20%-16%-10%	-207.425	0	207.425	0	-207.425	0	-36.425	0	36.425	0	-36.425	0	36.425	0	-36.425	0	36.425	0	-36.425	0	36.425	0	-36.425	0	
Net Impact	864.099	0	-864.099	0	864.099	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.246.419	
<b>Financial liabilities</b>																									
Derivatives	-6.342.063	1.292.000	-1.292.000	241.097	-241.097	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade liabilities	-2.410.966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
loans	-224.254.345	2.242.543	-2.242.543	0	2.242.543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impact before tax	-950.543	0	-950.543	0	950.543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax 20%-16%-10%	175.354	0	-175.354	0	175.354	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Impact	-775.189	0	775.189	0	-775.189	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Net Impact</b>	88.909	0	-88.909	0	88.909	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	-1.246.419
<b>Net impact in the results</b>	88.909	0	-88.909	0	88.909	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	544.645	0	-544.645	0	0
<b>Net effect in other operating income</b>	1.374.006	0	-1.405.179	0	1.405.179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.246.419

GROUP 2011	Interest Risk												Foreign exchange Risk						Price Risk						
	5% Index Level			-5% Index Level			+10%			-10%			+10%			-10%			+10%			-10%			
	+100bps (Euribor)			-100bps (Euribor)			Earnings before tax			Reserves before tax			Earnings before tax			Reserves before tax			Earnings before tax			Reserves before tax			
<b>Financial assets</b>																									
Cash	90.542.736	905.427	-905.427	-638.985	638.985	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receivables and Cash	6.389.847	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available for sale	7.671.428	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impact before tax	905.427	0	-905.427	0	905.427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 20%-16%-10%	-177.664	0	177.664	0	-177.664	0	-95.348	0	95.348	0	-95.348	0	95.348	0	-95.348	0	95.348	0	-95.348	0	95.348	0	-95.348	0	0
Net investment	727.763	0	-727.763	0	727.763	0	-734.333	0	734.333	0	-734.333	0	734.333	0	-734.333	0	734.333	0	-734.333	0	734.333	0	-734.333	0	-767.143
<b>Financial liabilities</b>																									
Derivatives	-220.000.000	2.521.883	-2.521.883	336.093	-336.093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade liabilities	-3.360.925	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
loans	-238.964.759	2.389.648	-2.389.648	0	2.389.648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impact before tax	132.235	0	-41.978	0	41.978	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax 20%-16%-10%	-40.612	0	40.612	0	-40.612	0	-51.391	0	51.391	0	-51.391	0	51.391	0	-51.391	0	51.391	0	-51.391	0	51.391	0	-51.391	0	0
Net Impact	91.624	0	-91.624	0	91.624	0	284.701	0	-284.701	0	284.701	0	-284.701	0	284.701	0	-284.701	0	284.701	0	-284.701	0	284.701	0	0
<b>Total Net Impact</b>	819.387	0	-747.181	0	747.181	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	-767.143
<b>Net impact in the results</b>	-554.619	0	657.998	0	-657.998	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	449.632	0	-449.632	0	0
<b>Net effect in other operating income</b>	1.374.006	0	-1.405.179	0	1.405.179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-767.143

**35. Fair value hierarchy levels**

2012	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	12.464.192,50		995.940,92
Liabilities			
Hedging Derivatives		6.342.062,58	
Derivatives			
2011	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	7.671.427,99		649.232,92
Liabilities			
Hedging Derivatives		5.819.434,54	
Derivatives			
		2.457.101,31	

**36. Auditors' Remuneration**

Auditors remuneration for 2012 amounted € 46.000 for regular audit services and € 32.000 for tax auditing.



## 8.2. Financial statements AUTOHELLAS – 9 months

### 8.2.1. Balance Sheet

Balance Sheet (I)	Note	30/9/2012	31/12/2011
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Own Occupied Intangible Assets	4	217,401,489.94	238,927,336.94
Investments in Properties	5	17,832,812.35	17,832,812.35
Intangibles		140,056.75	118,818.33
Investments in Subsidiaries	6	13,392,361.10	13,392,361.10
Investments in Participating Companies/ Joint Ventures	7	8,711,965.57	8,511,965.57
Financial Assets available for Sale	8	10,215,936.76	8,320,660.91
Trade and other Debtors		4,870,529.64	3,619,639.07
Guarantees		325,502.20	300,907.20
		<b>272,890,654.31</b>	<b>291,024,501.47</b>
<b>Current Assets</b>			
Inventory		93,514.22	76,252.30
Trade Debtors		17,866,360.73	17,107,434.62
Other Debtors		1,740,736.19	1,763,245.55
Advance Payments		2,865,647.53	7,445,651.62
Cash and Cash Equivalents		93,283,291.81	83,713,339.79
		115,849,550.48	110,105,923.88
<b>Total Assets</b>		<b>388,740,204.79</b>	<b>401,130,425.35</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
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 Reverses		28,249,188.55	25,003,766.90
Earnings carried Forward		86,660,006.50	85,452,555.93
		126,674,947.65	122,222,075.43
<b>Total Net Worth</b>		<b>126,674,947.65</b>	<b>122,222,075.43</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		35,000,000.00	169,829,999.85
Deferred Tax		19,552,849.85	20,099,701.69
Provisions for Staff Leaving Indemnities		1,338,054.04	1,252,434.00
Derivatives		7,110,923.76	6,061,061.34
		<b>63,001,827.65</b>	<b>197,243,196.88</b>
<b>Short term Liabilities</b>			
Trade Creditors		27,743,022.27	29,305,937.55
Short terms loans		169,931,999.82	50,000,000.00
Taxes and Duties Payable		1,388,407.40	143,740.96
Derivatives		0.00	2,215,474.53
		<b>199,063,429.49</b>	<b>81,665,153.04</b>
<b>Total Short Term Liabilities</b>		<b>262,065,257.14</b>	<b>278,908,349.92</b>
<b>Total Equity and Liabilities</b>		<b>388,740,204.79</b>	<b>401,130,425.35</b>

## 8.2.2. Financial statements AUTOHELLAS – 9months

Income Statement (II)	Note	01/01- 30/9/12	01/07- 30/9/12	01/01- 30/09/11	01/07- 30/09/11
<b>Continuing Operations:</b>					
Turnover	9	94,836,082.16	39,719,025.79	113,078,923.78	44,423,448.37
Cost of Sales		-77,207,323.26	-27,994,550.33	-91,722,312.41	-31,249,456.52
<b>Gross Operating Earnings</b>		<b>17,628,758.90</b>	<b>11,724,475.46</b>	<b>21,356,611.37</b>	<b>13,173,991.85</b>
Other Operating Income	9	3,015,967.62	1,059,199.24	2,945,912.89	931,077.61
Administrative Expenses		-5,868,203.26	-1,838,224.21	-5,631,365.74	-1,810,365.19
Distribution Expenses		-970,070.75	-333,610.72	-1,132,786.42	-257,172.59
Other Expenses		-31,218.77	-6,367.50	-99,609.54	-7,654.42
Gain/losses before tax, financial and investment activities		13,775,233.74	10,605,472.27	17,438,762.56	12,029,877.26
Gain/losses before tax, financial and investment activities and depreciation		45,349,897.57	20,964,386.72	51,592,560.11	23,298,691.62
Financial Expenses		-5,219,790.39	-1,777,761.41	-4,433,821.80	-1,547,538.86
Income from Interest		2,533,131.47	886,573.80	3,126,347.76	1,092,677.28
Loss from Derivatives		-826,398.23	-3,279.27	-2,048,139.47	-2,025,527.49
Loss from Investment activities		-1,533,739.42	0.00	0.00	0.00
Less: fixed Assets Depreciations		31,574,663.83	10,358,914.45	34,153,797.55	11,268,814.36
Less: Fixed Assets Depreciations included in the Operating Cost		31,574,663.83	10,358,914.45	34,153,797.55	11,268,814.36
<b>Earnings Before Tax</b>		<b>8,728,437.17</b>	<b>9,711,005.39</b>	<b>14,083,149.05</b>	<b>9,549,488.19</b>
Tax Payable	10	-2,066,986.60	-1,942,201.08	-924,117.08	-1,929,197.65
<b>Earnings After Tax</b>		<b>6,661,450.57</b>	<b>7,768,804.31</b>	<b>13,159,031.97</b>	<b>7,620,290.54</b>
Other Income					
Financial Assets available for Sale:					
Earnings/ Losses for the Period		1,484,551.85	1,693,351.68	-4,019,663.38	-1,608,487.05
Fixed Assets Readjustments:					
Transfer in results		1,537,972.58	0.00	0.00	0.00
Cash Flow Hedging:					
Measure for the Period		327,217.97	69,778.70	962,568.06	-132,463.14
Cash Flow hedging income tax		-65,443.59	-13,955.73	-246,620.11	26,492.63
<b>Other Total Income after Taxes</b>		<b>3,284,298.81</b>	<b>1,749,174.65</b>	<b>-3,303,715.43</b>	<b>-1,714,457.56</b>
<b>Total Income After Taxes</b>		<b>9,945,749.38</b>	<b>9,517,978.96</b>	<b>9,855,316.54</b>	<b>5,905,832.98</b>

## 8.2.3. Financial statements AUTOHELLAS – 9months

## Statements of changes in equity (III)

	Share Capital	Above Par	Reverses from Available For Sale Financial Assets	Cash Flow Hedge Reverses	Other Reverses	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-4,019,663.38	715,947.95			13,159,031.97	9,855,316.54
Recognized Profit/ Loss for the Period	0.00	0.00	-4,019,663.38	715,947.95	0.00	0.00	13,159,031.97	9,855,316.54
Balance as of 30.09.2011	11,635,200.00	130,552.60	-3,600,047.39	-312,075.78	10,976,289.27	19,806,448.52	88,903,504.32	127,539,871.54
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
- Total Income			-3,022,524.43	261,774.38	0.00		6,661,450.57	9,945,749.38
Recognized Profit/ Loss for the Period	0.00	0.00	3,022,524.43	261,774.38	0.00	0.00	6,661,450.57	9,945,749.38
-Dividens paid							-5,454,000.00	-5,454,000.00
-Own shares						-38,877.16		-38,877.16
Balance as of 30.09.2012	11,635,200.00	130,552.60	-2,494,672.08	0.00	10,937,412.11	19,806,448.52	86,660,006.50	126,674,947.65

## 8.2.4. Financial statements AUTOHELLAS – 9months

Cash Flow Statements (IV)	01.01-30.09.2012	01.01-30.09.2011
<b>Values in Euro</b>		
<b>Profits before Tax</b>	<b>8,728,437.17</b>	<b>14,083,149.05</b>
Adjustments for:		
Fixed Assets Depreciation	31,574,663.83	34,153,797.55
Provisions	174,948.91	518,083.92
Earnings from Sale if used cars	-788,922.17	-2,514,143.79
Interest expense / Derivative Net	3,513,057.15	3,355,613.51
Results (turnover, expenses) from investment activities	1,533,739.42	-60,026.13
	<b>44,735,924.31</b>	<b>49,536,474.11</b>
<b>Working Capital Changes</b>		
Increase/ Decrease in Inventories	-17,261.92	-50,431.54
Increase/ Decrease in Receivables	1,804,996.01	2,751,094.22
Increase/ Decrease in Liabilities	-1,602,229.84	3,577.13
Purchase of Renting Vehicles	-23,839,477.83	-49,672,183.15
Sales of Renting Vehicles	14,944,483.97	25,357,301.50
	<b>-8,709,489.61</b>	<b>-21,610,641.84</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>36,026,434.70</b>	<b>27,925,832.27</b>
Interest Expense Paid	-6,657,648.19	-6,103,305.28
Income Tax paid	-1,434,615.59	-2,941,195.05
<b>Net cash flow from Operating activities</b>	<b>27,934,170.92</b>	<b>18,881,331.94</b>
<b>Cash flow from investing Activities</b>		
Purchase of Tangible Assets	-728,001.32	-4,262,906.26
Proceeds from Sales of Tangible Assets	930,018.95	405,959.37
Purchase of subsidiaries, affiliated companies and other investments	-649,601.16	-7,178,227.28
Purchase of Investment property	0.00	-3,793,624.09
Sales of investment property	0.00	241,619.76
Proceeds from Interests	2,533,131.47	3,126,347.76
Dividends	4,233.16	1,416.73
<b>Net cash flow from investing activities</b>	<b>2,089,781.10</b>	<b>-11,459,414.01</b>
<b>Cash flow from financial activities</b>		
Loans	35,000,000.00	25,000,000.00
Repayment of Borrowings	-50,000,000.00	-25,000,000.00
Dividends Paid	-5,454,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>-20,454,000.00</b>	<b>0.00</b>
<b>Net Decrease/ Increase in Cash and Cash Equivalents</b>	<b>9,569,952.02</b>	<b>7,421,917.93</b>
Cash and Cash Equivalents at the Beginning of the Period	83,713,339.79	79,678,841.13
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>93,283,291.81</b>	<b>87,100,759.06</b>

## 8.2.5. Consolidated financial statements – 9months

Balance Sheet (l)	Note	30/9/2012	31/12/2011
<b>Assets</b>			
<b>Non-current Assets</b>			
Own occupied tangible fixed assets	4	265,488,786.79	285,042,267.47
Investment in Properties	5	13,440,419.59	13,440,419.59
Intangibles		1,006,860.93	229,636.25
Investment in Subsidiaries/ joint ventures	7	7,399,401.52	7,694,866.62
Financial assets available for sale	8	10,215,936.76	8,320,660.91
Trade and other debtors		5,129,464.09	3,912,559.77
Other Assets		325,502.20	300,907.20
		<b>303,006,371.88</b>	<b>318,941,317.81</b>
<b>Current Assets</b>			
Inventory		1,143,614.75	1,099,004.71
Trade debtors		23,685,027.32	22,608,776.55
Other Debtors		1,721,616.57	2,320,546.91
Advance Payments		3,211,423.27	7,787,845.43
Cash and cash equivalents		101,001,121.59	90,542,735.70
		130,762,803.50	124,358,909.30
<b>Total Assets</b>		<b>433,769,175.38</b>	<b>443,300,227.11</b>
<b>CAPITAL AND REVERSES</b>			
Capital and reverses attributed to the parent's Company's Shareholders			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		90,375.10	90,375.10
Other Reverses		32,113,586.89	28,292,301.24
Earnings carried Forward		102,549,493.48	99,400,022.06
		146,388,655.47	139,417,898.40
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<b>146,388,655.47</b>	<b>139,417,898.40</b>
<b>LIABILITIES</b>			
<b>Long Term Liabilities</b>			
Loans		40,829,894.11	174,842,382.55
Deferred tax		20,144,020.51	20,698,098.33
Provisions for staff leaving indemnities		1,561,987.04	1,476,367.00
Derivatives		7,110,923.76	6,061,061.34
		69,646,825.42	203,077,909.22
<b>Short Term Liabilities</b>			
Trade Creditors		33,087,863.17	34,162,794.97
Short term loans		183,123,488.43	64,122,377.24
Tax and duties payable		1,522,342.89	303,772.75
Derivatives		0.00	2,215,474.53
		217,733,694.49	100,804,419.49
<b>Total Liabilities</b>		<b>287,380,519.91</b>	<b>303,882,328.71</b>
<b>Total Equity and liabilities</b>		<b>433,769,175.38</b>	<b>443,300,227.11</b>

## 8.2.6 .Consolidated financial statements – 9months

Income Statements (II)	Note	01/01/12- 30/09/12	01/07/12- 30/09/12	01/01/11- 30/09/11	01/07/11- 30/09/11
<b>Value in Euro</b>					
Turnover	9	116,500,121.72	48,116,717.95	133,439,587.31	51,928,977.24
Cost of Sales		-90,795,070.94	-32,551,664.44	-102,855,098.18	-34,821,411.42
Gross Operating Earnings		<u>25,705,050.78</u>	<u>15,565,053.51</u>	<u>30,584,489.13</u>	<u>17,107,565.82</u>
Other Operating Income	9	1,811,490.93	605,358.60	1,832,886.25	516,383.84
Administrative expenses		-8,222,397.41	-2,682,564.84	-8,119,168.24	-2,634,729.79
Distribution Expenses		-1,994,914.08	-683,428.54	-2,338,446.95	-657,348.40
Other Expenses		47,102.14	17,116.69	-189,541.64	-105,552.16
Gain/losses before tax, financial and investment activities		17,346,332.36	12,821,535.42	21,770,218.55	14,226,319.31
Gain/ losses before tax, financial and investment activities and depreciations		57,121,563.51	26,023,686.06	62,810,708.67	27,761,769.27
Financial Expense		-6,264,456.75	-2,131,454.34	-5,498,047.71	-2,006,538.34
Financial Income		2,778,680.05	959,316.31	3,337,078.69	1,124,691.34
Profit/Losses from Derivatives		-826,398.23	-3,279.27	-2,048,139.47	-2,025,527.49
Profit/Losses from investment activity		-1,533,739.42	0.00	0.00	0.00
Income from Participation in associated Companies		-495,465.10	-127,242.91	-387,973.19	-99,071.21
Less: Fixed Assets Depreciation		39,775,231.15	13,202,150.64	41,040,490.12	13,535,449.96
Less: Depreciation expenses included in Operating Cost		39,775,231.15	13,202,150.64	41,040,490.12	13,535,449.96
<b>Earnings before Taxes</b>		<b>11,004,952.91</b>	<b>11,518,875.21</b>	<b>17,173,136.87</b>	<b>11,219,873.61</b>
Tax Payable	10	-2,401,481.49	-2,153,500.20	-1,379,923.17	-2,110,786.49
<b>Earnings after Taxes</b>		<b><u>8,603,471.42</u></b>	<b><u>9,365,375.01</u></b>	<b><u>15,793,213.70</u></b>	<b><u>9,109,087.12</u></b>
Attributable to:					
Shareholders		8,603,471.42	9,365,375.01	15,793,213.70	9,109,087.12
Minority Interest		0.00	0.00	0.00	0.00
		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
<b>Profits after taxes per share</b>	11	<b>0.2366</b>	<b>0.2576</b>	<b>0.4344</b>	<b>0.2505</b>
<b>Profits after taxes</b>		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
Foreign Exchange Rate Differences		-70,636.00	-1,817.00	-38,468.94	-71,602.00
Financial Assets Available for Sale:					
Earnings/ Losses for the Period		1,484,551.85	1,693,351.67	-4,019,663.38	-1,608,487.05
Reclassification in results :		1,537,972.58	0.00	0.00	0.00
Readjustment of intangible assets		646,500.00	0.00	0.00	0.00
Cash Flow Hedge					
Measurement for the period		327,217.97	69,778.71	962,568.06	-132,463.14
Cash flow hedging income tax		-65,443.59	-13,955.73	-246,620.11	26,492.63
Other total income after taxes		3,860,162.81	1,747,357.65	-3,342,184.37	-1,786,059.56
<b>Total income after taxes</b>		<b><u>12,463,634.23</u></b>	<b><u>11,112,732.66</u></b>	<b><u>12,451,029.33</u></b>	<b><u>7,323,027.56</u></b>
Total Income is Attributed to:					
Owners		12,463,634.23	11,112,732.66	12,451,029.33	7,323,027.56
Minority Interest		0.00	0.00	0.00	0.00
		<u>12,463,634.23</u>	<u>11,112,732.66</u>	<u>12,451,029.33</u>	<u>7,323,027.56</u>

## 8.2.7. Consolidated financial statements

## Statements of changes in equity (III)

	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 01.01.2011	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	86,037,968.55	131,226,048.04	0.00	131,226,048.04
-Total Income	0.00	0.00	-38,468.64	-4,019,663.38	715,947.95	0.00	0.00	15,793,213.70	12,451,029.33	0.00	12,451,029.33
Recognized profit / loss for the period	0.00	0.00	-38,468.64	-4,019,663.38	715,947.95	0.00	0.00	15,793,213.70	12,451,029.33	0.00	12,451,029.33
Balance as of 30.09.2011	11,635,200.00	93,015.10	-141,021.10	-3,600,047.39	-312,075.78	11,110,916.63	23,062,907.66	101,828,182.25	143,677,077.37	0.00	143,677,077.37
Balance as of 01.01.2012	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
-Total Income	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	645,500.00	8,603,471.42	12,463,634.23	0.00	12,463,634.23
Recognized profit / loss for the period	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	645,500.00	8,603,471.42	12,463,634.23	0.00	12,463,634.23
-Dividends Paid								-5454,000.00	-5454,000.00	0.00	-5454,000.00
-Own Shares									-38,877.16	0.00	-38,877.16
Balance as of 30.09.2012	11,635,200.00	90,375.10	-173,188.16	-2,494,672.08	0.00	11,072,039.47	23,709,407.66	102,549,493.48	146,388,655.47	0.00	146,388,655.47

## 8.2.8. Consolidated financial statements

Cash Flow Statement (IV)	30/9/2012	30/9/2011
<b>Profits before Tax</b>	<b>11,004,952.91</b>	<b>17,173,136.87</b>
Adjustments for:		
Fixed Assets Depreciation	39,775,231.15	41,040,490.12
Provisions	289,583.86	578,072.28
Exchange Differences	-70,636.00	-18,916.07
Earnings from Tangible Assets Sale	-1,798,906.80	-3,104,588.68
Interest and Related Expenses/ Derivatives (Net)	4,312,174.93	4,209,108.49
Income from participation in associate companies-joint-ventures	495,465.10	387,973.19
Results from investment activities	1,533,739.42	-60,026.13
	<b>55,541,604.57</b>	<b>60,205,250.07</b>
<b>Working Capital Changes</b>		
Increase/ Decrease in Inventories	-176,551.74	-85,325.93
Increase/ Decrease in Receivables	4,093,189.00	3,123,439.12
Increase/ Decrease in Liabilities	-3,075,358.06	-966,502.78
Purchase of Renting Vehicles	-35,706,569.44	-61,274,977.89
Sales of Renting Vehicles	17,737,891.04	27,533,889.91
	<b>-17,127,399.20</b>	<b>-31,669,477.57</b>
<b>Net Cash Flow from Operating Activities before tax and Interest</b>	<b>38,414,205.37</b>	<b>28,535,772.50</b>
Interest Expense Paid	-7,723,599.55	-7,195,773.19
Tax Paid	-1,822,414.27	-3,201,737.96
<b>Net Cash Flow from Operating Activities</b>	<b>28,868,191.55</b>	<b>18,138,261.35</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-941,765.52	-4,323,135.82
Proceeds from sales of tangible assets	944,740.03	405,966.19
Acquisition of subsidiaries, associates and other investments	-649,601.16	-3,181,227.28
Purchase of Real Estate Investments	0.00	-3,793,624.09
Sales of investment property	0.00	241,619.76
Proceeds from interest	2,799,965.05	3,168,695.29
Dividends Paid	4,233.16	1,416.73
<b>Cash flow from investing activities</b>	<b>2,157,571.56</b>	<b>-7,480,289.22</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	38,031,320.44	28,828,268.95
Loan payments	-53,144,697.66	-29,259,584.09
Dividends paid	-5,454,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>-20,567,377.22</b>	<b>-431,315.14</b>
<b>Net Decrease/ Increase in Cash and Cash Equivalents</b>	<b>10,458,385.89</b>	<b>10,226,656.99</b>
Cash and Cash Equivalents at the Beginning of the Period	90,542,735.70	81,735,989.91
Cash and Cash Equivalents at the end of the Period	101,001,121.59	91,962,646.90

**8.2.9. Additional information :****Additional Information**

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There are no companies which are not included in the consolidation. There is no change in the consolidating methods between periods.
2. Fiscal years that have not been tax audited are mentioned in note 14. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
3. Number of employees on the 30.09.12: Group 606, Company 344, on the 30.09.11 Group 624 , Company 363.
4. In Parent Company and Group there are not any «Other Provisions» until 30.09.2012.
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	2.284.824,60	3.439.697,67
b) Expenses	11.917.289,10	20.845.130,70
c) Receivables	285.358,77	885.588,26
d) Payables	1.116.115,29	3.270.470,53
e) Board members and key management personnel remuneration & other benefits	1.594.521,87	1.403.680,99
f) Receivable from key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Capital expenditure for the period 01.01-30.09.2012 was:Group € 36 mill., Company € 24 mill.
7. Company has 32.874 own shares with purchase value € 38,877.16 and fair value € 37,476.36 (note13 financial statements).
8. Other income after taxes are as follows

	Group		Company	
	30/9/2012	30/9/2011	30/9/2012	30/092011
Foreign exchange rate differences	-70.636,00	-38.468,94	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	1.484.551,85	-4.019.663,38	1.484.551,85	-4.019.663,38
Transfer to Income	1.537.972,58	0,00	1.537.972,58	0,00
Revaluation of Intangible Assets	646.500,00	0,00	0,00	0,00
Cash flow hedging				
Valuation result for the period	327.217,97	962.568,06	327.217,97	962.568,06
Cash flow hedging tax	-65.443,59	-246.620,11	-65.443,59	-246.620,11
Other income after taxes	3.860.162,81	-3.342.184,37	3.284.298,81	-3.303.715,43
<b>Total Income after taxes</b>	<b>12.463.634,23</b>	<b>12.451.029,33</b>	<b>9.945.749,38</b>	<b>9.855.316,54</b>

9. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 302,182.14 (Note18).

10. In the year 2012 an adjustment to the value of permits vehicle subsidiary in Cyprus. (Note18 Financial Statements).

## 9.1. Figures and information for the period 01 January 2012 until 30 June 2012

AUTOHELLAS S.A. (HERTZ)									
AR.M.A.E. 85106/B/8643									
31. Vissanti sp. Kifissia									
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD									
January 01st of 2012 until June 30th 2012									
PUBLISHED ACCORDING TO RESOLUTION 4507/84.2006 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE									
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report when this is required.									
Internet Address : www.hertz.gr									
Date of approval of the financial statements by the Board of Directors : 06 of August 2011									
CERTIFIED AUDITOR/ACCOUNTANT : M. Katsis									
AUDITING FIRM : ENEL AUDITING S.A.									
TYPE OF AUDITORS' AUDIT REPORT : UNQUALIFIED									
BALANCE SHEET					CASH FLOW INFORMATION				
Figures in €					Figures in €				
GROUP					GROUP				
COMPANY					COMPANY				
30/06/2012					01.01-30.06.2012				
31/12/2011					01.01-30.06.2011				
30/06/2012					01.01-30.06.2012				
31/12/2011					01.01-30.06.2011				
<b>ASSETS</b>									
Own Occupied Tangible Assets	271,340,700.70	285,042,267.47	224,743,742.77	238,927,336.94	<b>Operating Activities</b>				
Investment in Properties	13,440,419.59	13,440,419.59	17,832,812.35	17,832,812.35	Earning before tax	-513,922.30	5,953,263.26	-982,568.22	4,533,660.86
Intangibles	861,109.39	229,636.25	130,055.89	118,818.33	Adjustments for:				
Other Non-current Assets	15,948,943.27	16,316,434.73	30,535,525.51	30,525,994.78	Fixed assets depreciation:	26,573,080.51	27,505,040.16	21,215,749.38	22,884,983.19
Inventories	917,852.68	1,099,004.71	100,419.01	76,252.30	Results (Earnings) from Investment Activities	205,155.78	-2,237,620.45	853,261.62	-1,809,239.23
Trade Receivables	27,473,733.39	26,521,336.32	22,021,446.92	20,727,073.69	Provisions	117,016.58	371,284.19	0.00	329,992.86
Other Assets	67,792,936.47	100,051,128.04	67,691,514.85	52,922,236.96	Exchange Difference	-68,819.00	-6,523.38	0.00	0.00
<b>TOTAL ASSETS</b>	<b>427,775,895.49</b>	<b>443,300,227.11</b>	<b>383,046,617.30</b>	<b>401,130,425.35</b>	Interest expense and related expenses paid	3,136,757.63	1,301,734.00	2,618,590.27	875,224.44
<b>OWNER'S EQUITY AND LIABILITIES</b>									
Shareholders' equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00	Income from participation in associated companies	368,222.19	288,901.98	0.00	0.00
Other equity assets	123,677,458.97	127,782,698.40	105,558,504.85	110,586,875.43	Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Total shareholders equity (a)	135,312,658.97	139,417,898.40	117,193,704.85	122,222,075.43	Increase/(decrease) in inventories	151,096.18	-33,834.55	-24,166.71	-12,239.48
Minority interests (b)	0.00	0.00	0.00	0.00	Increase/(decrease) in trade and other Receivables	5,344,815.48	2,047,594.04	1,887,463.63	1,787,611.28
<b>Total Equity (c)=(a)+(b)</b>	<b>135,312,658.97</b>	<b>139,417,898.40</b>	<b>117,193,704.85</b>	<b>122,222,075.43</b>	Increase/(decrease) in liabilities (Banks excluded)	-390,109.47	7,568,661.88	948,325.03	9,097,965.53
Long Term Borrowing	40,776,751.70	174,842,382.55	35,000,000.00	169,829,999.85	Purchase of renting vehicles	-21,677,278.37	-44,519,093.85	-14,687,995.61	-37,843,822.54
Provisions / Other Long Term Borrowing	29,097,339.00	28,235,526.67	28,279,826.68	27,413,197.03	Sales of renting vehicles	10,415,674.37	19,397,005.78	8,529,623.42	17,799,696.32
Short-Term Bank Liabilities	183,762,613.65	64,122,377.24	169,897,999.83	50,000,000.00	Less:				
Other Short term liabilities	38,826,232.17	36,682,042.25	32,674,985.94	31,665,153.04	Interest expense and related expenses paid	-3,319,922.75	-1,875,914.71	-2,613,998.32	-1,251,255.28
<b>Total Liabilities (d)</b>	<b>292,462,936.52</b>	<b>303,882,328.71</b>	<b>265,852,912.45</b>	<b>278,908,349.92</b>	Taxes paid	-773,584.15	-1,215,727.15	-573,846.23	-1,176,478.02
<b>Total Equity and Liabilities (c)+(d)</b>	<b>427,775,895.49</b>	<b>443,300,227.11</b>	<b>383,046,617.30</b>	<b>401,130,425.35</b>	<b>Net Cash flows from investing activities (a)</b>	<b>19,668,182.66</b>	<b>14,544,781.20</b>	<b>17,170,438.26</b>	<b>15,216,098.96</b>
<b>PROFIT AND LOSS ACCOUNTS</b>									
<b>(01/01/2012 - 30/06/2012)</b>									
<b>Figures in €</b>									
<b>GROUP</b>					<b>COMPANY</b>				
01.01-30.06.2012					01.01-30.06.2012				
01.01-30.06.2011					01.01-30.06.2011				
01.04-30.06.2012					01.04-30.06.2012				
01.04-30.06.2011					01.04-30.06.2011				
Turnover	68,383,403.77	81,510,610.07	36,906,021.09	42,392,081.91	55,117,056.37	68,655,475.41	30,082,265.32	35,870,774.89	
Gross Profit	10,139,997.27	13,476,923.31	6,943,476.60	8,555,209.02	5,904,283.44	8,182,619.52	4,738,639.96	6,011,470.92	
Earnings before tax, financial and investment activities	4,524,796.94	7,543,899.24	4,057,448.51	5,486,595.95	3,169,761.47	5,408,885.30	3,284,082.24	4,464,656.13	
Earnings before tax	-513,922.30	5,953,263.26	803,796.47	3,501,269.74	-982,568.22	4,533,660.86	428,552.21	2,749,401.71	
Earnings After Tax (A)	-761,903.59	6,684,126.58	322,893.30	2,852,737.75	-1,107,353.74	5,538,741.43	35,247.25	2,218,821.38	
- Parent company Owners	-761,903.59	6,684,126.58	322,893.30	2,852,737.75					
- Minority interest	0.00	0.00	0.00	0.00					
Other Profit/loss for the period after tax (B)	2,112,805.16	-1,556,124.81	1,398,677.76	-1,201,393.45	1,535,124.16	-1,589,257.87	753,384.76	-1,282,510.45	
Profit/loss for the period after tax (A) + (B)	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30	427,770.42	3,949,483.56	788,632.01	936,310.93	
- Parent company Owners	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30					
- Minority interest	0.00	0.00	0.00	0.00					
<b>Net earnings per share - basic (€)</b>	<b>-0.0210</b>	<b>0.1838</b>	<b>0.0089</b>	<b>0.0785</b>	<b>-0.0305</b>	<b>0.1523</b>	<b>0.0010</b>	<b>0.0610</b>	
Earnings (losses) before tax/financial activities, investment activities and depreciations	31,097,877.45	35,048,939.40	17,297,060.33	19,159,495.53	24,385,510.85	28,293,868.49	13,805,283.86	15,799,236.84	
<b>INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2012</b>									
<b>Figures in €</b>									
<b>GROUP</b>					<b>COMPANY</b>				
30/06/2012					30/06/2012				
30/06/2011					30/06/2011				
Equity balance at the beginning of the Year (1.1.2012 & 1.1.2011)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00					
Total net income after tax	1,350,901.57	5,128,001.77	427,770.42	3,949,483.56					
Dividend paid	-5,454,000.00	0.00	-5,454,000.00	0.00					
Own Shares	-2,141.00	0.00	-2,141.00	0.00					
Equity balance at the end of the period (30.06.2012 & 30.06.2011)	<b>135,312,658.97</b>	<b>136,354,049.81</b>	<b>117,193,704.85</b>	<b>121,634,038.56</b>					

PRESIDENT: THEODORE VASSILAKIS (ID No AK 031549)

VICE PRESIDENT & MANAGING DIRECTOR: EFTICHOS VASSILAKIS (ID No X679379)

Kifissia, 6th of August 2012, MANAGER: GARYFALLIA PELEKANOU (ID S108973)

ACCOUNTING MANAGER: CONSTANTINOS SIAMBIANIS (ID No F903095)

## 9.2. Financial statements AUTOHELLAS – 6months

## 9.2.1. Balance Sheet

Balance Sheet (I)	Note	30/6/2012	31/12/2011
<b>ASSETS</b>			
Non-current assets			
Own occupied tangible assets	4	224,743,742.77	238,927,336.94
Investments in properties	5	17,832,812.35	17,832,812.35
Intangibles		130,055.89	118,818.33
Investments in subsidiaries	6	13,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	8,511,965.57	8,511,965.57
Financial assets available for sale	8	8,322,996.64	8,320,660.91
Trade & other debtors		4,660,321.80	3,619,639.07
Other information		299,202.20	300,907.20
		<u>277,893,458.32</u>	<u>291,024,501.47</u>
<b>Current assets</b>			
Inventory		100,419.01	76,252.30
Trade debtors		17,361,125.12	17,107,434.62
Other debtors		1,306,027.96	1,763,245.55
Advance payments		4,415,820.11	7,445,651.62
Cash and cash equivalents		81,969,666.78	83,713,339.79
		<u>105,153,058.98</u>	<u>110,105,923.88</u>
<b>Total assets</b>		<u>383,046,517.30</u>	<u>401,130,425.35</u>
<b>Owner's equity</b>			
<b>Capitals and Reverses</b>			
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 reverses		26,536,750.06	25,003,766.90
Earnings carried forward		78,891,202.19	85,452,555.93
		<u>117,193,704.85</u>	<u>122,222,075.43</u>
<b>Total Net Worth</b>		<u>117,193,704.85</u>	<u>122,222,075.43</u>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Long term borrowing		35,000,000.00	169,829,999.85
Deferred tax		19,942,053.84	20,099,701.69
Provisions for staff leaving indemnities		1,293,054.04	1,252,434.00
Derivatives		7,044,718.80	6,061,061.34
		<u>63,279,826.68</u>	<u>197,243,196.88</u>
<b>Short term liabilities</b>			
Trade creditors		30,748,641.26	29,305,937.55
Short term loans		169,897,999.83	50,000,000.00
Taxes and duties payable		0.00	143,740.96
Derivatives		1,926,344.68	2,215,474.53
		<u>202,572,985.77</u>	<u>81,665,153.04</u>
<b>Total short term liabilities</b>		<u>265,852,812.45</u>	<u>278,908,349.92</u>
<b>Total equity and liabilities</b>		<u>383,046,517.30</u>	<u>401,130,425.35</u>

## 9.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)	Notes	01/01- 30/06/12	01/04- 30/06/12	01/01- 30/06/11	01/04- 30/06/11
Continuing Operations:					
Turnover	9	55,117,056.37	30,082,265.32	68,655,475.41	35,870,774.89
Cost of Sales		-49,212,772.93	-25,343,625.36	-60,472,855.89	-29,859,303.97
Gross Operating Earnings		5,904,283.44	4,738,639.96	8,182,619.52	6,011,470.92
Other operating income	9	1,956,768.38	890,619.36	2,014,835.28	903,865.78
Administrative expenses		-4,029,979.05	-1,994,056.91	-3,821,000.55	-1,890,512.28
Distribution expenses		-636,460.03	-327,606.40	-875,613.83	-522,179.88
Other expenses		-24,851.27	-23,513.77	-91,955.12	-37,988.41
Gain/losses before tax, financial and investment activities		3,169,761.47	3,284,082.24	5,408,885.30	4,464,656.13
Gain/Losses before tax, financial investment activities and depreciation		24,385,510.85	13,805,283.86	28,293,868.49	15,799,236.84
Financial expense		-3,442,028.98	-1,665,721.22	-2,886,282.94	-1,521,699.07
Income from interest		1,646,557.67	837,001.56	2,033,670.48	1,041,601.85
Loss/(profit) from Derivatives		-823,118.96	-493,070.95	-22,611.98	-1,235,157.20
Loss from Investment Activity	8	-1,533,739.42	-1,533,739.42	0.00	0.00
Loss: Total depreciation of fixed assets		21,215,749.38	10,521,201.62	22,884,983.19	11,334,580.71
Loss: Depreciation included in operating costs		21,215,749.38	10,521,201.62	22,884,983.19	11,334,580.71
<b>Earnings Before tax</b>		<b>-982,568.22</b>	<b>428,552.21</b>	<b>4,533,660.86</b>	<b>2,749,401.71</b>
Tax Payable	10	-124,785.52	-393,304.96	1,005,080.57	-530,580.33
<b>Earnings After Tax</b>		<b>-1,107,353.74</b>	<b>35,247.25</b>	<b>5,538,741.43</b>	<b>2,218,821.38</b>
Other income					
Financial assets available for sale :					
Earnings/losses for the period		-208,799.83	-976,302.11	-2,411,176.33	-1,407,776.39
Fixed assets readjustment		1,537,972.58	1,537,972.58	0.00	0.00
Measurement for the period		257,439.27	239,642.86	1,095,031.20	156,582.43
Cash flow hedging income tax		-51,487.86	-47,928.57	-273,112.74	-31,316.49
Other Total Income after taxes		1,535,124.16	753,384.76	-1,589,257.87	-1,282,510.45
<b>Total income after taxes</b>		<b>427,770.42</b>	<b>788,632.01</b>	<b>3,949,483.56</b>	<b>936,310.93</b>

## 9.2.3. Financial statements AUTOHELLAS – 6months

## Statements of changes in equity (III)

	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 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-2,411,176.33	821,918.46			5,538,741.43	3,949,483.56
Recognized profit / loss for the period	0.00	0.00	-2,411,176.33	821,918.46	0.00	0.00	5,538,741.43	3,949,483.56
Balance as of 30.06.2011	<u>11,635,200.00</u>	<u>130,552.60</u>	<u>1,991,560.34</u>	<u>-206,105.27</u>	<u>10,976,289.27</u>	<u>19,806,448.52</u>	<u>81,283,213.78</u>	<u>121,634,038.56</u>
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
- Total Income			1,329,172.75	205,951.41	0.00		-1,107,353.74	427,770.42
Recognized profit / loss for the period	0.00	0.00	1,329,172.75	205,951.41	0.00	0.00	-1,107,353.74	427,770.42
-Dividend paid							-5454,000.00	-5454,000.00
-Own Shares					-2,141.00			-2,141.00
Balance as of 30.09.2012	<u>11,635,200.00</u>	<u>130,552.60</u>	<u>-4,188,023.76</u>	<u>-55,822.97</u>	<u>10,976,289.27</u>	<u>19,806,448.52</u>	<u>78,891,202.19</u>	<u>117,193,704.85</u>

## 9.2.4. Financial statements AUTOHELLAS – 6months

Cash Flow Statements (IV)	01.01-30.06.2012	01.01-30.06.2011
<b>Values in Euro</b>		
Profits before tax	-982,568.22	4,533,660.86
Adjustments for:		
Fixed assets depreciation	21,215,749.38	22,884,983.19
Provisions	0.00	329,992.89
Earnings/losses from used cars sale	-680,477.80	-1,749,213.10
Interest/Derivatives (Net)	2,618,590.27	875,224.44
Results (turnover, expenses) from investment activities	1,533,739.42	-60,026.13
	<b>23,705,033.05</b>	<b>26,814,622.15</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-24,166.71	-12,239.48
Increase/decrease in receivables	1,887,463.63	1,787,611.28
Increase/decrease in liabilities	948,325.03	9,097,965.53
Purchase of renting vehicles	-14,687,995.61	-37,843,822.54
Sales of renting vehicles	8,529,623.42	17,799,695.32
	<b>-3,346,750.24</b>	<b>-9,170,789.89</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>20,358,282.81</b>	<b>17,643,832.26</b>
Interest expense paid	-2,613,998.32	-1,251,255.28
Income Tax paid	-573,846.23	-1,176,478.02
<b>Net cash flow from operating activities</b>	<b>17,170,438.26</b>	<b>15,216,098.96</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-627,839.93	-817,396.00
Proceeds from sales of tangible assets	730,214.39	338,814.07
Purchase of subsidiaries, affiliated companies and other investments	-213,276.56	-7,034,455.25
Sale of investment property	0.00	241,619.76
Proceeds from interests	1,646,557.67	2,033,670.48
Dividend payments	4,233.16	1,416.73
<b>Net cash flow from investing activities</b>	<b>1,539,888.73</b>	<b>-5,236,330.21</b>
<b>Cash flow from financing activities</b>		
Loans Undertaken	35,000,000.00	0.00
Repayment of Borrowing	-50,000,000.00	0.00
Dividends paid	-5,454,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>-20,454,000.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-1,743,673.01</b>	<b>9,979,768.75</b>
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
<b>Cash and cash equivalents at the end of the period</b>	<b>81,969,666.78</b>	<b>89,658,609.88</b>

## 9.2.5. Consolidated financial statements – 6months

Balance Sheet (I)	Notes	30/6/2012	31/12/2011
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	271,340,700.70	285,042,267.47
Investments in Properties	5	13,440,419.59	13,440,419.59
Intangibles		861,109.39	229,636.25
Investments in subsidiaries/Joint-ventures	7	7,326,644.43	7,694,866.62
Financial assets available for sale	8	8,322,996.64	8,320,660.91
Trade & other debtors		4,919,756.77	3,912,559.77
Other assets		299,202.20	300,907.20
		<b>306,510,829.72</b>	<b>318,941,317.81</b>
<b>Current assets</b>			
Inventory		917,852.68	1,099,004.71
Trade debtors		22,553,976.62	22,608,776.55
Other debtors		1,168,680.64	2,320,546.91
Advance payments		4,795,126.43	7,787,845.43
Cash and cash equivalents		91,829,129.40	90,542,735.70
		121,264,765.77	124,358,909.30
<b>Total Assets</b>		<b>427,775,595.49</b>	<b>443,300,227.11</b>
<b>CAPITAL &amp; RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		90,375.10	90,375.10
Other reserves		30,402,965.40	28,292,301.24
Earnings carried forward		93,184,118.47	99,400,022.06
		135,312,658.97	139,417,898.40
Minority interest		0.00	0.00
<b>Total capital &amp; reserves</b>		<b>135,312,658.97</b>	<b>139,417,898.40</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		40,776,751.70	174,842,382.55
Deferred tax		20,535,633.16	20,698,098.33
Provisions for staff leaving indemnities		1,516,987.04	1,476,367.00
Derivatives		7,044,718.80	6,061,061.34
		<b>69,874,090.70</b>	<b>203,077,909.22</b>
<b>Short term liabilities</b>			
Trade creditors		36,811,580.53	34,162,794.97
Short term borrowing		183,762,613.65	64,122,377.24
Taxes and duties payable		88,306.96	303,772.75
Derivatives		1,926,344.68	2,215,474.53
		222,588,845.82	100,804,419.49
<b>Total liabilities</b>		<b>292,462,936.52</b>	<b>303,882,328.71</b>
<b>Total equity and liabilities</b>		<b>427,775,595.49</b>	<b>443,300,227.11</b>

## 9.2.6. Consolidated financial statements – 6months

Income Statements (II)	Notes	01/01/12- 30/06/12	01/04/12- 30/06/12	01/01/11- 30/06/11	01/04/11- 30/06/11
<b>Values in Euros</b>					
Turnover	9	68,383,403.77	36,906,021.09	81,510,610.07	42,392,081.91
Cost of Sales		-58,243,406.50	-29,962,544.49	-68,033,686.76	-33,836,872.89
Gross Operating Earnings		10,139,997.27	6,943,476.60	13,476,923.31	8,555,209.02
Other Operating Income	9	1,206,132.33	491,395.90	1,316,502.41	475,491.31
Administrative expenses		-5,539,832.57	-2,979,962.45	-5,484,438.45	-2,983,248.38
Distribution expenses		-1,311,485.54	-538,527.48	-1,681,098.55	-743,503.83
Other expenses		29,985.45	141,065.94	-83,989.48	182,647.83
Gains/losses before tax, financial and investment activities		4,524,796.94	4,057,448.51	7,543,899.24	5,486,595.95
Gains/losses before tax, financial investment activities and depreciations		31,097,877.45	17,297,060.33	35,048,939.40	19,159,495.53
Interest expense		-4,133,002.41	-2,017,121.26	-3,491,509.37	-1,841,513.00
Interest income		1,819,363.74	938,672.85	2,212,387.35	1,186,676.17
Loss / (profit) from derivatives		-823,118.96	-493,070.95	-22,611.98	-1,235,157.20
Gain/Losses from investing activities		-1,533,739.42	-1,533,739.42	0.00	0.00
Results from affiliated companies		-368,222.19	-148,393.26	-288,901.98	-95,332.18
Less: Fixed assets Depreciations		26,573,080.51	13,239,611.82	27,505,040.16	13,672,899.58
Less: Depreciation Expenses included in Operating cost		26,573,080.51	13,239,611.82	27,505,040.16	13,672,899.58
<b>Earnings Before Taxes</b>		<b>-513,922.30</b>	<b>803,796.47</b>	<b>5,953,263.26</b>	<b>3,501,269.74</b>
Tax Payable	10	-247,981.29	-480,903.17	730,863.32	-648,531.99
<b>Earnings After Taxes</b>		<b>-761,903.59</b>	<b>322,893.30</b>	<b>6,684,126.58</b>	<b>2,852,737.75</b>
Attributable to:					
Shareholders		-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Minority interest		0.00	0.00	0.00	0.00
		<b>-761,903.59</b>	<b>322,893.30</b>	<b>6,684,126.58</b>	<b>2,852,737.75</b>
<b>Gain/(Loss) after tax per share</b>	11	<b>-0.0210</b>	<b>0.0089</b>	<b>0.1838</b>	<b>0.0785</b>
Other Total income					
Foreign exchange rate differences		-68,819.00	-1,207.00	33,133.06	81,117.00
Financial assets available for sale:					
Earnings/losses for the period		-208,799.82	-976,302.10	-2,411,176.33	-1,407,776.39
Reclassification in results:		1,537,972.58	1,537,972.58	0.00	0.00
Readjustment of intangible assets		646,500.00	646,500.00	0.00	0.00
Cash flow hedge		0.00	0.00	-80,552.11	0.00
Measurement for the period		257,439.26	239,642.85	1,095,031.20	156,582.43
Income tax from cash flow hedging		-51,487.86	-47,928.57	-273,112.74	-31,316.49
<b>Other Total income after taxes</b>		<b>2,112,805.16</b>	<b>1,398,677.76</b>	<b>-1,556,124.81</b>	<b>-1,201,393.45</b>
<b>Total income after taxes</b>		<b>1,350,901.57</b>	<b>1,721,571.06</b>	<b>5,128,001.77</b>	<b>1,651,344.30</b>
Total Income is attributed to :					
Owners		1,350,901.57	1,721,571.06	5,128,001.77	1,651,344.30
Minority interest		0.00	0.00	0.00	0.00
		<b>1,350,901.57</b>	<b>1,721,571.06</b>	<b>5,128,001.77</b>	<b>1,651,344.30</b>

## 9.2.7. Consolidated financial statements – 6months

## Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY		
	Share capital	Above par	Exchange Differences	Reserves from available for sale financial assets	Reserves from cash flow hedge reserves	Other Reserves	Reserves from property value readjustment		Earnings carried forward	Total
Balance as of 01.01.2011	11,635,200.00	93,015.41	-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	131,226,048.04
-Total Income	0.00	0.00	33,133.06	-2,411,176.33	821,918.46	0.00	0.00	6,684,126.58	5,128,001.77	5,128,001.77
Recognized profit / loss for the period	0.00	0.00	33,133.06	-2,411,176.33	821,918.46	0.00	0.00	6,684,126.58	5,128,001.77	5,128,001.77
Balance as of 30.06.2011	11,635,200.00	93,015.41	-69,149.10	-1,991,560.34	-206,105.27	11,110,916.63	23,062,907.66	92,719,095.13	136,354,049.81	136,354,049.81
Balance as of 01.01.2012	11,635,200.00	90,375.10	-105,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	139,417,898.40
-Total Income	0.00	0.00	-68,819.00	1329,172.75	205,951.41	0.00	646,500.00	-761,903.59	1,350,901.57	1,350,901.57
Recognized profit / loss for the period	0.00	0.00	-68,819.00	1329,172.75	205,951.41	0.00	646,500.00	-761,903.59	1,350,901.57	1,350,901.57
-Dividend paid								-5454,000.00	-5454,000.00	-5454,000.00
-Shares							-2,141.00		-2,141.00	-2,141.00
Balance as of 30.09.2012	11,635,200.00	90,375.10	171,371.16	-4,188,023.76	-55,822.97	11,108,775.63	23,709,407.66	93,184,118.47	135,312,658.97	135,312,658.97

## 9.2.8. Consolidated financial statements - 6months

Cash Flow Statement (IV)	30/6/2012	30/6/2011
Profits before tax	-513,922.30	5,953,263.26
Adjustments for:		
Fixed assets depreciation	26,573,080.51	27,505,040.16
Revaluation of Property	0.00	0.00
Impairments	0.00	0.00
Forecast	117,016.56	371,294.19
Exchange Differences	-68,819.00	-6,523.38
Earnings from tangible assets sale	-1,328,583.64	-2,177,594.32
Interest and related expenses/ Derivatives(net)	3,136,757.63	1,301,734.00
Income from participations in associations companies/ Joint-ventures	368,222.19	288,901.98
Results (turnover, expenses, earnings, losses) from investment activities	1,533,739.42	-60,026.13
	<b>29,817,491.37</b>	<b>33,176,089.76</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	151,096.18	-33,834.55
Increase/decrease in receivables	5,344,815.48	2,047,594.04
Increase/decrease in liabilities	-390,109.47	7,568,661.88
Purchase of renting vehicles	-21,677,278.37	-44,519,093.85
Sales of renting vehicles	10,415,674.37	19,397,005.78
	<b>-6,155,801.81</b>	<b>-15,539,666.70</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>23,661,689.56</b>	<b>17,636,423.06</b>
Interest expense paid	-3,319,922.75	-1,875,914.71
Tax paid	-773,584.15	-1,215,727.15
<b>Net cash flow from operating activities</b>	<b>19,568,182.66</b>	<b>14,544,781.20</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-689,888.79	-865,042.20
Proceeds from sales of tangible assets	730,222.91	338,814.49
Acquisition of subsidiaries, associates and other investments	-213,276.56	-3,037,455.25
Purchase of real estate investments	0.00	241,619.76
Proceeds from interests	1,834,314.74	2,231,820.35
Earnings from dividend	4,233.16	1,416.73
<b>Cash flow from investing activities</b>	<b>1,665,605.46</b>	<b>-1,088,826.12</b>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	35,706,603.58	542,493.79
Loan payments	-50,199,998.00	-463,984.20
Dividends Paid	-5,454,000.00	0.00
<b>Cash flow from financing activities</b>	<b>-19,947,394.42</b>	<b>78,509.59</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>1,286,393.70</b>	<b>13,534,464.67</b>
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
<b>Cash and cash equivalents at the end of the period</b>	<b>91,829,129.40</b>	<b>95,270,454.58</b>

**9.2.9. Additional information :****Additional information**

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There are no companies which are not included in the consolidation. There is no change in the consolidating methods between periods.
2. Fiscal years that have not been tax audited are mentioned in note 14. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
3. Number of employees on the 30.06.12: Group 599, Company 335, on the 30.06.11 Group 620, Company 367.
4. In Parent Company and Group there are not any «Other Provisions» until 31.03.2012.
5. The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in (€)	Group	Company
a) Income	1.571.372,61	2.285.059,44
b) Expenses	7.709.535,65	13.809.652,95
c) Receivables	286.502,14	695.745,65
d) Payables	3.185.903,29	4.560.475,51
e) Board members and key management personnel remuneration & other benefits	1.065.818,97	933.237,01
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 01.01-31.12.2012 was: Group € 22 mill., Company € 15 mill.
7. Company has 1600 own shares with purchase value € 2,141.00 and fair value € 1,968.00 (note 13 financial statements).

## 8. Other income after taxes are as follows

	Group		Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Foreign exchange rate differences	-68.819,00	33.133,06	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	-208.799,82	-2.411.176,33	-208.799,82	-2.411.176,33
Transfer to Income	1.537.972,58	0,00	1.537.972,58	0,00
Revaluation of Intangible Assets	646.500,00	0,00	0,00	0,00
Cash flow hedging				
Valuation result for the period	257.439,26	1.095.031,20	257.439,26	1.095.031,20
Cash flow hedging tax	-51.487,86	-273.112,74	-51.487,86	-273.112,74
Other income after taxes	2.112.805,16	-1.556.124,81	1.535.124,16	-1.589.257,87
Total Income after taxes	1.350.901,57	5.128.001,77	427.770,42	3.949.483,56

9. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 201,139.50 (Note18).

10. In 2012 there was a readjustment in the value of vehicle licenses owned by subsidiary in Cyprus (note18)



## 10.2. Financial statements AUTOHELLAS – 3months

### 10.2.1. Balance Sheet

Balance Sheet(I)	Note	31/3/2012	31/12/2011
<b>Assets</b>			
Non- current Assets			
Own occupied tangible assets	4	231,650,192.36	238,927,336.94
Investment in Properties	5	17,832,812.35	17,832,812.35
Intangibles		123,688.10	118,818.33
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	8,511,965.57	8,511,965.57
Financial Assets available for Sale	8	9,149,271.19	8,320,660.91
Trade and other debtors		4,258,957.56	3,619,639.07
Guarantees		303,942.20	300,907.20
		<u>285,223,190.43</u>	<u>291,024,501.47</u>
<b>Current Assets</b>			
Inventory		116,345.57	76,252.30
Trade Debtors		16,438,997.99	17,107,434.62
Other Debtors		1,293,829.03	1,763,245.55
Advance Payments		6,274,962.25	7,445,651.62
Cash and Cash Equivalents		89,404,770.02	83,713,339.79
		113,528,904.86	110,105,923.88
<b>Total Assets</b>		<u>398,752,095.29</u>	<u>401,130,425.35</u>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
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 Reverses		25,785,506.30	25,003,766.90
Earnings carried Forward		84,309,954.94	85,452,555.93
		121,861,213.84	122,222,075.43
<b>Total Net Worth</b>		<u>121,861,213.84</u>	<u>122,222,075.43</u>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		194,863,999.84	169,829,999.85
Deferred Tax		19,821,036.89	20,099,701.69
Provisions for Staff Leaving Indemnities		1,297,434.00	1,252,434.00
Derivatives		6,391,399.90	6,061,061.34
		<u>222,373,870.63</u>	<u>197,243,196.88</u>
<b>Short term Liabilities</b>			
Trade Creditors		27,129,385.30	29,305,937.55
Short terms loans		25,000,000.00	50,000,000.00
Taxes and Duties Payable		157,445.61	143,740.96
Derivatives		2,230,179.91	2,215,474.53
		<u>54,517,010.82</u>	<u>81,665,153.04</u>
<b>Total Short Term Liabilities</b>		<u>276,890,881.45</u>	<u>278,908,349.92</u>
<b>Total Equity and Liabilities</b>		<u>398,752,095.29</u>	<u>401,130,425.35</u>

## 10.2.2. Financial statements AUTOHELLAS -3 months

Income Statement(II)	Note	01/01-31/03/12	01/01-31/03/11
<b>Continued holdings :</b>			
Turnover	9	25,034,791.05	32,784,700.52
Cost of Sales		-23,869,147.57	-30,613,551.92
Gross Operating Earnings		<b>1,165,643.48</b>	<b>2,171,148.60</b>
Other Operating Income	9	1,066,149.02	1,110,969.50
Administrative Expenses		-2,035,922.14	-1,930,488.27
Distribution Expenses		-308,853.63	-353,433.95
Other Expenses		-1,337.50	-53,966.71
Gain/losses before tax, financial and investment activities		-114,320.77	944,229.17
Gain/losses before tax, financial and investment activities and depreciation		10,580,226.99	12,494,631.65
Financial Expense		-1,776,307.76	-1,364,583.87
Income from Interest		809,556.11	992,068.63
Losses/(Profit) from Derivatives		-330,048.01	1,212,545.22
Less: fixed Assets Depreciations		10,694,547.76	11,550,402.48
Less: fixed Assets Depreciations included in the Operating Cost		10,694,547.76	11,550,402.48
<b>Earnings before tax</b>		<b>-1,411,120.43</b>	<b>1,784,259.15</b>
Tax Payable	10	268,519.44	1,535,660.90
<b>Earnings after tax</b>		<b>-1,142,600.99</b>	<b>3,319,920.05</b>
<b>Other Income</b>			
Financial assets available for Sale:			
Earnings/Losses for the period		767,502.28	-1,003,399.94
Fixed Assets readjustment			
Measure for the Period		17,796.41	938,448.77
Cash Flow hedging income tax		-3,559.29	-241,796.25
Other Total Income after Taxes		781,739.40	-306,747.42
<b>Total Income after Taxes</b>		<b>-360,861.59</b>	<b>3,013,172.63</b>

## 10.2.3. Financial statements AUTOHELLAS - 3months

## Statements of changes in equity (III)

	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 01.01.2011	11,635,200.00	130,552.60	419,616.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-1,003,399.94	696,652.52			3,319,920.05	3,013,172.63
- Recognized profit / loss for the period	0.00	0.00	-1,003,399.94	696,652.52	0.00	0.00	3,319,920.05	3,013,172.63
Balance as of 31.03.2011	<u>11,635,200.00</u>	<u>130,552.60</u>	<u>-583,783.95</u>	<u>-331,371.21</u>	<u>10,976,289.27</u>	<u>19,806,448.52</u>	<u>79,064,392.40</u>	<u>120,697,727.63</u>
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
- Total Income			767,502.28	14,237.12			-1,142,600.99	-360,861.59
- Recognized profit / loss for the period	0.00	0.00	767,502.28	14,237.12	0.00	0.00	-1,142,600.99	-360,861.59
Balance as of 31.03.2012	<u>11,635,200.00</u>	<u>130,552.60</u>	<u>-4,79,694.23</u>	<u>-247,537.26</u>	<u>10,976,289.27</u>	<u>19,806,448.52</u>	<u>84,309,954.94</u>	<u>121,861,213.84</u>

## 10.2.4. Financial statements AUTOHELLAS – 3months

Cash Flow Statements (IV)	01.01-31.03.2012	01.01-31.03.2011
<b>Values in Euro</b>		
Profits before Tax	-1,411,120.43	1,784,259.15
Adjustments for:		
Fixed Assets depreciation	10,694,547.76	11,550,402.48
Provisions	124,161.19	162,084.16
Earnings from Sale if used cars	-470,139.36	-955,532.49
Interest/ Derivative Net	1,296,799.66	-840,029.98
	<u>10,234,248.82</u>	<u>11,701,183.32</u>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	-40,093.27	-7,110.70
Increase/decrease in receivables	1,614,398.28	-838,057.10
Increase/decrease in liabilities	-2,382,059.08	1,428,569.94
Purchase of renting vehicles	-7,119,218.80	-17,855,655.72
Sales of renting vehicles	4,255,037.04	10,382,047.58
	<u>-3,671,935.83</u>	<u>-6,890,206.00</u>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>6,562,312.99</b>	<b>4,810,977.32</b>
Interest expense paid	-1,459,008.60	-1,404,684.03
<b>Net cash flow from Operating activities</b>	<b>5,103,304.39</b>	<b>3,406,293.29</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-418,652.61	-554,421.50
Proceeds from Sales of Tangible Assets	258,330.34	231,037.09
Purchase of subsidiaries, affiliated companies and other investments	-61,108.00	-2,791,003.11
Sales of investment property	0.00	237,257.47
Proceeds from Interests	809,556.11	992,068.63
<b>Net cash flow from investing activities</b>	<u>588,125.84</u>	<u>-1,885,061.42</u>
<b>Cash flow from financial activities</b>		
Loans	25,000,000.00	0.00
Repayment of Borrowings	-25,000,000.00	0.00
<b>Net cash flow from financial activities</b>	<u>0.00</u>	<u>0.00</u>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>5,691,430.23</b>	<b>1,521,231.87</b>
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
<b>Cash and cash equivalents at the end of the period</b>	<u>89,404,770.02</u>	<u>81,200,073.00</u>

## 10.2.5. Consolidated financial statements – 3months

Balance Sheet (I)	Note	31/3/2012	31/12/2011
<b>Assets</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	276,460,933.45	285,042,267.47
Investment in Properties	5	13,440,419.59	13,440,419.59
Intangibles		218,722.81	229,636.25
Investment in Subsidiaries/ joint ventures	7	7,475,037.69	7,694,866.62
Financial assets available for sale	8	9,149,271.19	8,320,660.91
Trade and other debtors		4,555,087.94	3,912,559.77
Other Assets		303,942.20	300,907.20
		<u>311,603,414.87</u>	<u>318,941,317.81</u>
<b>Current Assets</b>			
Inventory		1,229,200.73	1,099,004.71
Trade debtors		22,012,972.65	22,608,776.55
Other Debtors		1,484,209.74	2,320,546.91
Advance Payments		6,609,401.88	7,787,845.43
Cash and cash equivalents		96,886,533.11	90,542,735.70
		<u>128,222,318.11</u>	<u>124,358,909.30</u>
<b>Total Assets</b>		<u><b>439,825,732.98</b></u>	<u><b>443,300,227.11</b></u>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		90,375.10	90,375.10
Other Reverses		29,006,428.64	28,292,301.24
Earnings carried Forward		98,315,225.17	99,400,022.06
		139,047,228.91	139,417,898.40
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<u><b>139,047,228.91</b></u>	<u><b>139,417,898.40</b></u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		198,909,670.15	174,842,382.55
Deferred tax		20,417,024.87	20,698,098.33
Provisions for staff leaving indemnities		1,521,367.00	1,476,367.00
Derivatives		6,391,399.90	6,061,061.34
		<u>227,239,461.92</u>	<u>203,077,909.22</u>
<b>Short term liabilities</b>			
Trade Creditors		32,130,260.88	34,162,794.97
Short term loans		38,900,425.14	64,122,377.24
Tax and duties payable		278,176.22	303,772.75
Derivatives		2,230,179.91	2,215,474.53
		<u>73,539,042.15</u>	<u>100,804,419.49</u>
<b>Total Liabilities</b>		<u><b>300,778,504.07</b></u>	<u><b>303,882,328.71</b></u>
<b>Total Equity and liabilities</b>		<u><b>439,825,732.98</b></u>	<u><b>443,300,227.11</b></u>

## 10.2.6. Consolidated financial statements – 3 months

Income Statements (II)	Note	01/01/12-31/03/12	01/01/11-31/03/11
<b>Values in Euro</b>			
Turnover		31,477,382.68	39,118,528.16
Cost of Sales		-28,280,862.01	-34,196,813.87
Gross Operating Earnings		3,196,520.67	4,921,714.29
Other Operating Income		714,736.43	841,011.10
Administrative expenses		-2,559,870.12	-2,501,190.07
Distribution Expenses		-772,958.06	-937,594.72
Other Expenses		-111,080.49	-266,637.31
Gain/losses before tax, financial and investment activities		467,348.43	2,057,303.29
Gain/ losses before tax, financial and investment activities and depreciations		13,800,817.12	15,889,443.87
Financial Expense		-2,115,881.15	-1,649,996.37
Financial Income		880,690.89	1,025,711.18
Profit/Losses from Derivatives		-330,048.01	1,212,545.22
Profit/Losses from investment activity		0.00	0.00
Income from Participation in associated Companies		-219,828.93	-193,569.80
Less: Fixed assets Depreciations		13,333,468.69	13,832,140.58
Less: Depreciation expenses included in Operating Cost		0.00	13,832,140.58
<b>Earnings before Taxes</b>		<b>-1,317,718.77</b>	<b>2,451,993.52</b>
Tax Payable		232,921.88	1,379,395.31
<b>Earnings after Taxes</b>		<b>-1,084,796.89</b>	<b>3,831,388.83</b>
<b>Attributable to:</b>			
Shareholders		-1,084,796.89	3,831,388.83
Minority Interest		0.00	0.00
		<u>-1,084,796.89</u>	<u>3,831,388.83</u>
Other Total Income			
Foreign exchange rate differences		-67,612.00	-47,983.94
Tax payable			
Financial Assets available for sale			
Earnings/Losses for the period		767,502.28	-1,003,399.94
Cash Flow Hedge:			
Measurement for the period		17,796.41	938,448.77
Cash flow hedging income tax		-3,559.29	-241,796.25
Other total income after taxes		714,127.40	-354,731.36
Total income after taxes		<u>-370,669.49</u>	<u>3,476,657.47</u>
Total income is attributed to:			
Owners		-370,669.49	3,476,657.47
Minority Interest		0.00	0.00
		<u>-370,669.49</u>	<u>3,476,657.47</u>
<b>Profits after taxes per share</b>		<b>-0.0298</b>	<b>0.1054</b>

## 10.2.7. Consolidated financial statements – 3months

## Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share Capital	Above Par	Exchange Differences	Reserves from sale 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 01.01.2011	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
- Total income	0.00	0.00	-47,983.94	-1,003,399.94	696,652.52	0.00	0.00	3,831,388.83	3,476,657.47	0.00	3,476,657.47
- Recognized Profit/Loss for the period	0.00	0.00	-47,983.94	-1,003,399.94	696,652.52	0.00	0.00	3,831,388.83	3,476,657.47	0.00	3,476,657.47
Balance as of 31.03.2011	11,635,200.00	93,015.10	-150,536.10	-583,783.95	-331,371.21	11,110,916.63	23,062,907.66	89,866,357.38	134,702,705.51	0.00	134,702,705.51
Balance as of 01.01.2012	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
- Total income	0.00	0.00	-67,612.00	767,502.28	14,237.12	0.00	0.00	-1,084,796.89	-370,669.49	0.00	-370,669.49
- Recognized Profit/Loss for the period	0.00	0.00	-67,612.00	767,502.28	14,237.12	0.00	0.00	-1,084,796.89	-370,669.49	0.00	-370,669.49
Balance as of 31.03.2012	11,635,200.00	90,375.10	-170,164.16	-4,749,694.23	247,537.26	11,110,916.63	23,062,907.66	98,315,225.17	139,047,228.91	0.00	139,047,228.91

## 10.2.8. Consolidated financial statements – 3 months

Cash Flow Statement (IV)	31/3/2012	31/3/2011
<b>Profits before tax</b>	<b>-1,317,718.77</b>	<b>2,451,993.52</b>
Adjustments for:		
Fixed Assets depreciation	13,333,468.69	13,832,140.58
Provisions	141,316.86	182,733.47
Exchange Differences	-67,612.00	-8,524.23
Earnings from Tangible assets sale	-808,211.74	-1,205,360.73
Interest and related expenses /Derivatives(Net)	1,565,238.27	-588,260.03
<b>Income from participation in associate companies-joint-ventures</b>	<b>219,828.93</b>	<b>193,569.80</b>
	<b>13,066,310.24</b>	<b>14,858,292.38</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	-122,528.00	3,763.38
Increase/decrease in receivables	3,911,693.87	-346,565.00
Increase/decrease in liabilities	-4,190,872.12	-71,790.03
Purchase of renting vehicles	-9,046,313.47	-19,833,366.42
Sales of renting vehicles	5,239,718.69	11,335,391.54
	<b>-4,208,301.03</b>	<b>-8,912,566.53</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>8,858,009.21</b>	<b>5,945,725.85</b>
Interest expense paid	-1,806,636.99	-1,700,265.53
Tax paid	-77,307.40	-19,172.57
<b>Net cash flow from operating activities</b>	<b>6,974,064.82</b>	<b>4,226,287.75</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-457,115.49	-564,803.33
Proceeds from sales of tangible assets	258,330.34	231,037.09
Acquisition of subsidiaries, associates and other investments	-61,108.00	-2,791,003.11
Sales of investment property	0.00	237,257.47
Proceeds from interest	818,290.23	1,035,880.18
<b>Cash flow from investing activities</b>	<b>558,397.08</b>	<b>-1,851,631.70</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	25,116,658.28	1,686,669.46
Loan payments	-26,305,322.77	-156,297.60
<b>Net cash flow from financial activities</b>	<b>-1,188,664.49</b>	<b>1,530,371.86</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>6,343,797.41</b>	<b>3,905,027.91</b>
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
<b>Cash and cash equivalents at the end of the period</b>	<b>96,886,533.11</b>	<b>85,641,017.82</b>

**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. 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 € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
3. Number of employees on 31.03.12: Group 519, Company 266, and on the 31.03.11 Group 511, Company 268.
4. In Parent Company and Group there are not any «Other Provisions» until 31.03.2012.
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	783.699,60	1.144.803,95
b) Expenses	3.758.963,30	6.764.859,84
c) Receivables	414.778,03	975.549,38
d) Payables	1.089.287,99	3.057.407,07
e) Board members and key management personnel remuneration & other benefits	519.885,16	451.554,76
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 01.01-31.03.2012 was: Group € 9,5 mill., Company € 7,5 mill.
7. Company has no own shares

## 8. Other income after taxes are as follows

	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Foreign exchange rate differences	-67.612,00	-47.983,94	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	767.502,28	-1.003.399,94	767.502,28	-1.003.399,94
Cash flow hedging				
Valuation result for the period	17.796,41	938.448,77	17.796,41	938.448,77
Cash flow hedging tax	-3.559,29	-241.796,25	-3.559,29	-241.796,25
Other income after taxes	714.127,40	-354.731,36	781.739,40	-306.747,42
Total Income after taxes	-370.669,49	3.476.657,47	-360.861,59	3.013.172,63

9. In fiscal year 2012 was a change in the rate of decay modes of the subsidiary in Romania thus use the results to show a decrease of € 102.430,18 (Note 16 Financial Statements).

AUTOHELLAS SA had disclosed the following information over the period 01/01/2011 – 31/12/2011, which are posted on the company's website [www.hertz.gr](http://www.hertz.gr) as well as the website of the Athens Exchange [www.atheX.gr](http://www.atheX.gr)

Date	Subject	Internet
16/03/2012	Financial Calendar 2012	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
19/03/2012	End of year results 2011	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
21/03/2012	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/03/2012	Agenda and Draft Decisions	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/03/2012	Invitation to the Annual General Meeting	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/04/2012	Decisions of the Shareholders /Meeting	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/04/2012	Dividend payment for 2011	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/04/2012	Election of the new Board of Directors	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/05/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/05/2012	1st Quarter 2012 Results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/06/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/06/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/06/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
04/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
05/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
06/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
09/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
10/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
11/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
12/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
13/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
19/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
24/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
27/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/07/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
02/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
06/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
07/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
08/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
09/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
09/08/2012	First Semester results 2012	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
13/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
16/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
21/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
29/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
31/08/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
04/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
05/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
06/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
07/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
10/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
11/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
12/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
13/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
14/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
17/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
18/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
20/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
21/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
27/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/09/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
01/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
02/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
04/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
05/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
08/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
09/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
10/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
11/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
12/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
15/10/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
16/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
17/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
18/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
19/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
22/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
24/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
25/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
29/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
30/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
31/10/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
01/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
02/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
06/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
07/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
08/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
09/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
12/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
13/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
14/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
15/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
16/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
19/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
20/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr
21/11/2012	Announcement for the purchase of own shares	www.ase.gr (Daily official list announcements) www.hertz.gr

Date	Subject	Internet
21/11/2012	Nine Months results 2012	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
23/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
27/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
29/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/11/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
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17/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
18/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
19/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
20/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
21/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
31/12/2012	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>

<b>INTERNATIONAL RESERVATIONS CENTER</b>	Tel: (210) 6264.444 Fax: (210) el: 210/80	Lassi <b>KOS</b> Airport 46, Vas.Georgiou B Aven., (Down Town)	Tel: 26710/24.438,25.114, Fax: 25.114 Tel: 22420/51.400 Tel: 22420/28.002 FAX: 23.743
<b>AKTIO AIRPORT (Preveza)</b>	Tel. 26820/25.215	<b>LARISSA</b> 41, Anthimou Gazi & Agiou Nikolaou	Tel: 2410/670.200/1/2, Fax: 670.202
<b>ALEXANDROUPOLIS</b> Airport 392, Dimokratias Avenue	Tel: 25510/45.408 Tel: 25510/82.014, Fax: 38.997	<b>LESVOS (Town)</b> Airport 3, Argiri Eftalioti str., (Down Town) 4, M.Goutou str., (Molyvos)	Tel: 22510/61.589 Tel: 22510/37.355, Fax: 37.356 Tel: 22530/72.471, Fax: 72.472
<b>ATHENS</b> Athens International Airport "El. Venizelos" 12, Syngrou Avenue (Down Town) Kifissia (Kato Kifissia-Head office) 33, Viltanioti str., Kifissia, 286, Kifissias Ave Agia Paraskevi-Athens 414, Mesogion Ave., Peania 2nd km Peanias-Markopoulou Piraeus 67, Akti Miaouli & Ag.Nikolaou str.,	Tel: 210/3534.900, Fax: 3532.859 Tel: 210/9220.102-3-4, Fax: 9227.921 Tel: 210/8003.900, Fax: 8003.940 Tel: 210/8010.416, Fax: 8010.480 Tel: 210/6512.423 Tel: 210/6646.021-4, Fax: 6642.574 Tel: 210/4526.600, 4526.622, Fax: 4526.622	<b>MYCONOS</b> Airport Omvrodektis (Head office) <b>NAXOS</b> Chora Naxou (Main Port) <b>PAROS</b> Parikia (Main Port) <b>PATRAS</b> 40, Akti Dimaion str., (Down Town) <b>RHODES</b> Airport 14th klm, Rhodes-Kameirou Ave., (Head Office) Pefkos Village Office	Tel: 22890/27.511 Tel: 22890/27.346, Fax: 27.349 Tel: 22850/26.600, 22.948, Fax: 29.247 Tel: 22840/28113,4, Fax: 22.656 Tel: 2610/220.990, Fax: 220.990 Tel: 22410/82.902 Tel: 22410/98.200/3, Fax: 82.158 Tel: 22440/48.130/1/2
<b>CHIOS</b> Airport Chios Town, Neorion5 (Main Port)	Tel: 22710/28.445 Tel: 22710/26.115, Fax: 28.496	<b>SAMOS</b> Airport Vathi, 17, Sofouli Str., (Main Port) <b>SANTORINI</b> Airport Fira Town, 25, Martiou	Tel: 22730/62.406 Tel: 22730/24.771, Fax: 24.968 Tel: 22860/33.670 Tel: 22860/25.220, Fax: 23.401 Tel: 24270/29.019, Fax: 29.018
<b>CORFU</b> Airport Main Office, Ethniki Lefkimis Acharavi	Tel: 26610/33.547 Tel: 26610/38.388, 27.101, Fax: 24.477 Tel: 26630/63.864	<b>THASSOS</b> Limenas (Main Port) <b>THESSALONIKI</b> Airport 130, Georgikis Scholis (Main Office) 100, Ethnikis Antistaseos str. Mediterranean Palace Hotel	Tel: 22730/24.771, Fax: 24.968 Tel: 25930/23.717, Fax: 23.717 Tel: 2310/473.952, Fax: 476.647 Tel: 2310/476.270, Fax: 476.275 Tel: 2311/230.030 Tel: 2310/552554
<b>CRETE</b> <b>Heraklion</b> Airport Industrial Area (Head Office) 25 Augoustou 4	Tel: 2810/330.452 Tel: 2810/382.230, Fax: 382.239 Tel: 281/300744	<b>HALKIDIKI</b> Sani Marina Hotel <b>VOLOS (Town)</b> Port of Volos (passenger terminal) Entrance Limenas-Pyrassou Agora Limenas Volou "Building K27" Anchialos A/P (Volos)	Tel: 22860/33.670 Tel: 22860/25.220, Fax: 23.401 Tel: 24270/29.019, Fax: 29.018 Tel: 25930/23.717, Fax: 23.717 Tel: 2310/473.952, Fax: 476.647 Tel: 2310/476.270, Fax: 476.275 Tel: 2311/230.030 Tel: 2310/552554 Tel: 23740/31.313
<b>Chania</b> Airport 78, Karamanli Avenue, (5th klm Chania Down Town to Suda Port)	Tel: 28210/63.385 Tel: 28210/40.366, 40.001, Fax: 45.161	<b>ZAKYNTHOS</b> Airport 38, Lomvardou Str., (Main Port)	Tel: 25930/23.717, Fax: 23.717 Tel: 2310/473.952, Fax: 476.647 Tel: 2310/476.270, Fax: 476.275 Tel: 2311/230.030 Tel: 2310/552554 Tel: 23740/31.313 Tel: 26950/24287 Tel: 26950/45.706, 26.063, Fax: 45.706
<b>Rethymnon</b> 5, Ari Velouchioti (Down Town)	Tel: 28310/26.286, Fax: 51.772		
<b>Agios Nikolaos</b> 15, Akti I. Koundourou Str., (Down Town)	Tel: 28410/28.311, Fax: 28.820		
<b>Chersonissos</b> 25, El. Venizelou Str., (Down Town)	Tel: 28970/22.009, Fax: 25.070		
<b>IOANNINA</b> Airport	Tel: 26510/27.400		Tel: 24210/22.108 Tel: 24210/22.544, Fax: 76.214 Tel: 24280/79.949
<b>KALAMATA</b> Airport 13, Likourgou & Idras str., (Down Town)	Tel: 27210/69.547 Tel: 27210/63.498		
<b>KARPATHOS</b> Matheou Pigadia	Tel: 22450/29.051, Fax: 29.051		
<b>KAVALA</b> Airport 32, Erythrou Stavrou str., (Down Town)	Tel: 25910/53.320, Fax: 53.335 Tel: 2510/838.310		
<b>KEFALONIA</b> Airport	Tel: 26710/42.142		

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