

ANNUAL REPORT 2014

Autohellas

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Autohellas

2014

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1. Board of Directors

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

FINANCIAL STATEMENTS **2014**

1.1 Concised Financial Figures

Company

(€)'000	2014	2013	2012	2011	2010
Sales	126.164	119.660	122.469,92	143.506,21	144.519,77
EBITDA*	60.492	51.810	55.634,52	61.393,30	64.875,88
Depreciations	38.391	38.030	41.519,76	45.219,11	47.123,01
Earnings before tax	13.138	9.405	9.001,90	10.253,75	24.823,86
Earnings after tax	10.041	2.971	6.750,97	9.708,10	17.231,45
<i>Attributable to:</i>					
Shareholders	10.041	2.971	6.750,97	9.708,10	17.231,45
Earnings per Share	0.186	0.267	0.47	0.33	0.30
<i>* Earnings before tax, financial and investment activities and depreciations</i>					
Staff (peak)	410	370	345	381	362
Service Centres	70	70	70	70	70
Fleet under management (peak)	25.500	21.200	22.500	24.800	26.800

Group

(€)'000	2014	2013	2012	2011	2010
Sales	161.119,27	151.380,33	151.982,42	172.711,59	169.828,86
EBITDA*	81.052,29	68.700,85	71.063,51	76.825,49	78.216,84
Depreciations	51.104,01	49.358,02	52.570,49	54.648,43	55.399,16
Earnings before tax	20.791,51	13.091,31	11.487,63	14.333,82	21.275,33
Earnings after tax	16.115,56	6.494,77	8.098,91	13.365,05	14.362,22
<i>Attributable to:</i>					
Shareholders	16.115,56	6.494,77	8.098,91	13.365,05	14.362,22
<i>* Earnings before tax, financial and investment activities and depreciations</i>					

1.2 Concised Consolidated Financial Figures

Company					
(€) '000	2014	2013	2012	2011	2010
Assets					
Total Non-current assets	314.822,65	267.936,60	248.519,57	291.024,50	300.003,20
Total current assets	40.292,52	81.217,57	122.849,16	110.105,92	108.488,22
Total Assets	355.115,17	349.154,17	371.368,73	401.130,43	408.491,42
Owner's Equity					
Owner's Equity	150.208,40	128.343,83	117.507,45	122.222,08	117.684,56
Long Term liabilities	150.798,13	50.472,47	57.804,57	197.243,20	249.171,16
Other short term liabilities	54.108,64	170.337,87	196.056,71	81.665,15	41.635,71
Total short term liabilities	204.906,77	220.810,34	253.861,28	278.908,35	290.806,87
Total Net Worth	355.115,17	349.154,17	371.368,73	401.130,43	408.491,42

Concised Consolidated Financial Figures

Group					
(€) '000	2014	2013	2012	2011	2010
Assets					
Total Non-current assets	353.800,70	300.664,73	277.734,69	318.941,32	329.863,34
Total current assets	50.198,88	92.369,29	138.736,14	124.358,91	115.989,72
Total Assets	403.999,58	393.034,02	416.470,83	443.300,23	445.853,06
Owner's Equity					
Owner's Equity	178.773,94	151.104,26	136.692,00	139.417,90	131.226,05
Long Term liabilities	159.861,36	59.714,13	69.689,59	203.077,91	252.393,56
Other short term liabilities	65.364,28	182.215,63	210.089,25	100.804,42	62.233,45
Total short term liabilities	225.225,64	241.929,76	279.778,83	303.882,33	314.627,01
Total Net Worth	403.999,58	393.034,02	416.470,83	443.300,23	445.853,06

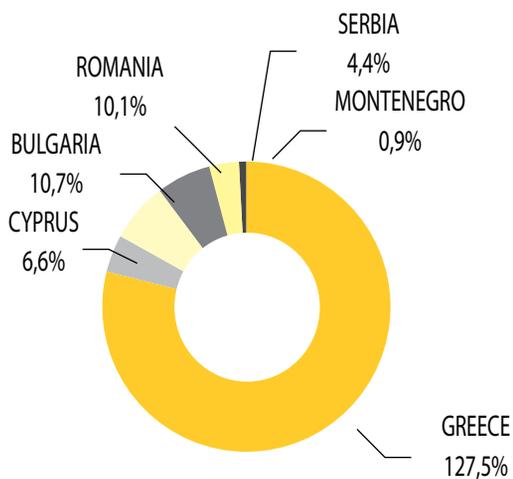
1.3 The Group

International Subsidiaries

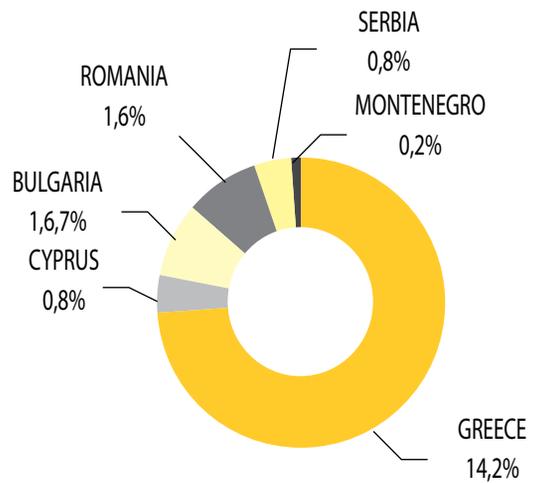
(100% participation)



2014 Revenue per Country (mill Euros)



2014 EBT per Country (mill Euros)



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.

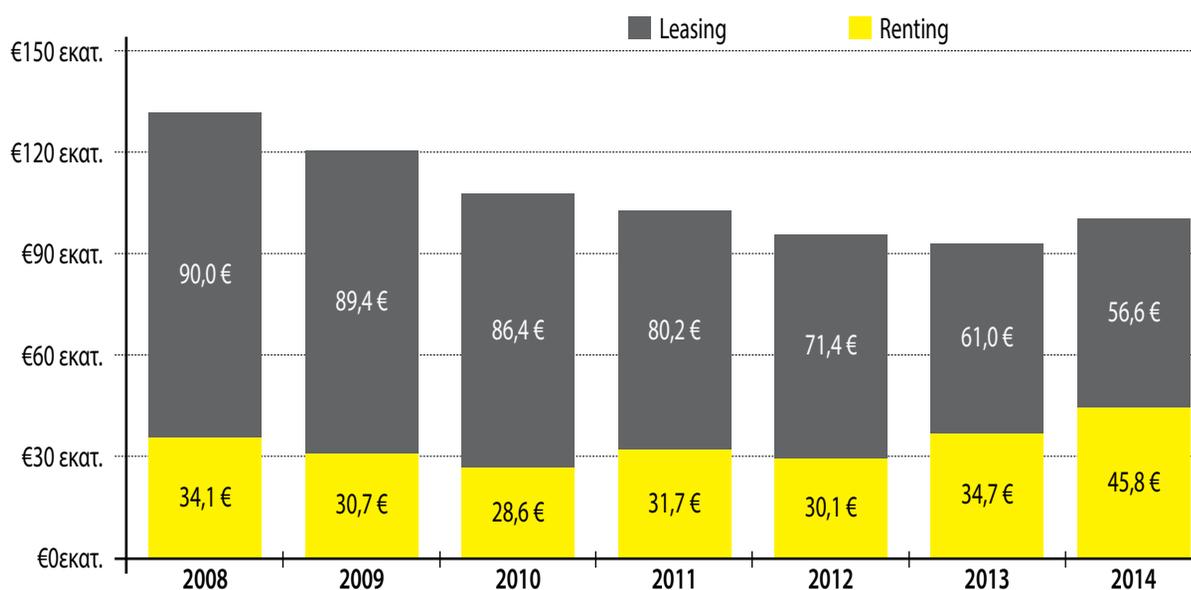
3.1 Definitions

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.

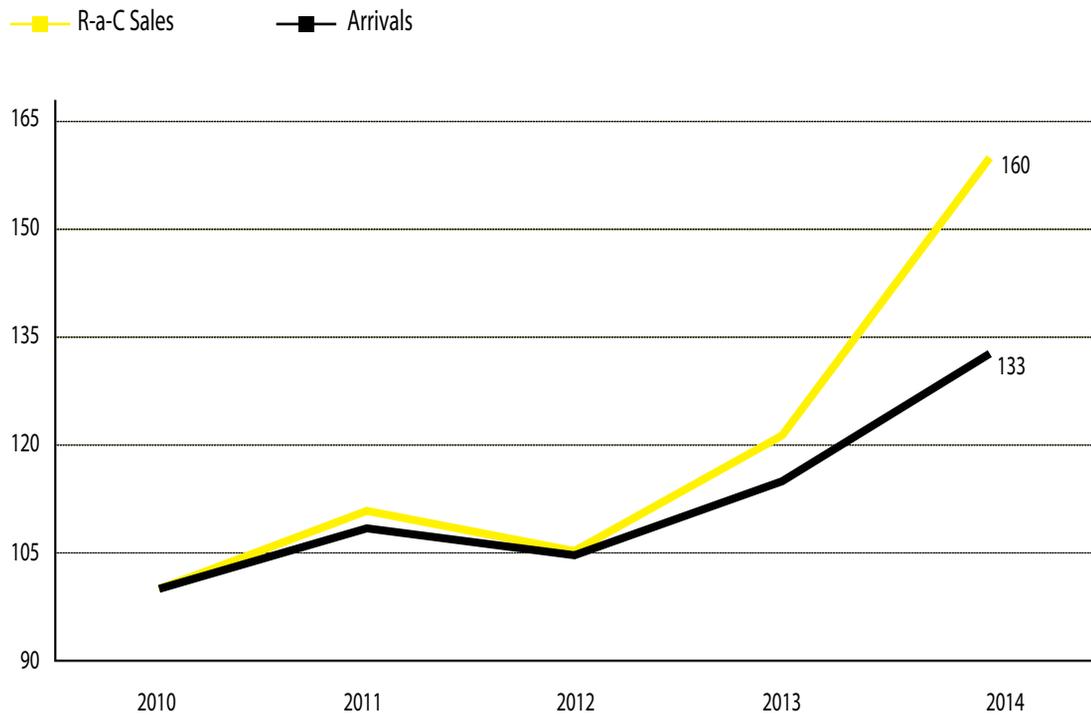
Split of turnover* between Renting & Fleet Management (mill.Euro)



* 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



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)	2014	2013	2012	2011	2010	2009	2008
Headquarters	126	121	122	117	119	121	135
Branches	285	249	223	264	243	250	280
Staff total	411	370	345	381	362	371	415



ANNUAL REPORT 2014

**Board of Directors' Report for the period 01.01.2014-31.12.2014
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.
- On 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 turnover for fiscal year 2014 reached Euro 126,163,957.37, reporting a 5.4% increase compared to previous year.

In 2009, amendments of IAS in relation to the sale of assets initially purchased for renting, have been implemented. As a result, relative income is reported in turnover with the relative expense reported as cost of goods. As a result the company's turnover increased by Euro 23,847,091.82 and Euro 23,959,129.75 in 2014 and 2013 respectively.

In particular, total turnover from renting, reached Euro 45.8 mill against Euro 34.7 mill in 2013, reporting an increase of 32%, mainly due to growth in tourism and the increase in tourist arrivals during 2014. Fleet Management turnover reached a Euro 56.6 mill against Euro 61.0 mill in 2013, reporting a reduction of 7.2%. The reduction mainly comes from the recession of Greek economy and the respective GDP reduction.

Fleet Management contribution to the company's turnover remains substantial representing a 55.3% of total turnover against 44.7% from Renting.

In group level, consolidated turnover reached Euro 161,119,296.51 against Euro 151,380,326.97 in 2013 reporting a 6.4% increase.

Respectively, consolidated turnover increased by Euro 28,865,518.82 and Euro 29,118,368.32 in 2014 and 2013 respectively due to the aforementioned change in reporting policy of car sales.

Consolidated Earnings after Tax reported a 148.13% increase reaching Euro 16,115,555.75 against Euro 6,494,769.21 in 2013. Earnings before TAX increased by 58.8% reaching Euro 20,791,514.59 from Euro 13,091,309 in 2013.

More specifically, earnings after tax for AutoHellas were Euro 10,040,542.98 from Euro 2,971,303.46 last year (238% increase).

Group's fixed assets depreciation reached Euro 51.1 mill in 2014, while consolidated earnings before tax, financial and investing activities, EBIT, reached Euro 29,948,275.57 from Euro 19,342,823.87 in 2013 (54.8% increase).

Basic ratios on the company's financial figures follow, for a more detailed analysis on the 2014 fiscal year.

• RATIOS

A. Evolution Ratios		
	The Group	The Company
1. Turnover	6,4%	5,4%
2. Earnings Before Tax	58,8%	40,3%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2014 and the previous year 2013.

B. Profitability Ratios		
	The Group	The Company
3. Net Earnings Before Tax/ Turnover	12,9%	10,5%
4. Net Earnings After Tax/ Turnover	10,0%	8,0%

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	9,0%	6,7%

C. Financial leverage ratios		
	The Group	The Company
6. Debt/ equity (excluding minority rights)	1,26	1,36
7. Bank Loans/ equity	0,88	0,94

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	12,4%	11,3%

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

	The Group	The Company
9. Total Liabilities/ Equity	1,26	1,36

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

	The Group	The Company
10. Tangible and intangible assets / equity	1,59	1,53

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

	The Group	The Company
11. Current assets / short term liabilities	0,77	0,74

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 SA	8.267.888	57.048.427,20	11,58%
CRETAN GOLF CLUB SA	212.003	2.858.190,92	14,88%
AUTOTECHNICA HELLAS SA	10.000	300.000,00	100%
SPORTSLAND SA	585.500	6.050.000,00	50%
AUTOTECHNICA ATC CYPRUS	1.000	1.708,60	100%
AUTOTECHNICA SERBIA DOO		4.000.000,00	100%
AUTOTECHNICA MONTENEGRO DOO		1.000.000,00	100%
	TOTAL:	81.348.979,22	

AUTOTECHNICA HELLAS SA	SHARES	PARTICIPATION	PERCENTAGE
ELTREKKA SA	154.065	1.100.000,00	50%

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 2014 was € 11,9 mill and earnings after tax were €1,418 thousands.

Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2014, the total turnover reported an increase, as it reached 10.7mil. € from 9,7 mil. € in 2013, with profits after taxes showing an increase of €1,476 mil. from €1,335 mil. in 2013.

Demstar Rentals 2005 began 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 2014 total turnover was reported at Euro 6,6mill versus Euro 6.3 mill last year, while earnings after tax reached Euro 673 thousands from Euro 714 thousands in 2013.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. As of 2012 the company is engaged in both long term operating leasing and short term rentals under the Hertz brand. Turnover increased to Euro 10.1 mill from Euro 9.9 mill in 2013, while the results showed profits after tax of Euro 1,344 thousands against Euro 683 thousand in last year.

In February 2010 Autohellas SA acquired the franchisee license for the Hertz brand in Serbia. For this purpose, the parent company established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with Euro 500,000 share capital. Autotechnica Serbia DOO is using the above license. In 2011 share capital increased to Euro 2,000,000. Another share capital increase up to Euro 4,000,000 took place in March 2014. The company started operating in April 2010 with total turnover reaching Euro 5.4 mill in 2014 against Euro 4.4 mill last year, reporting earnings after tax of Euro 779 thousands versus Euro 452 thousands last year.

At the end of 2010, Autohellas SA acquired the franchisee license 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 Euro 3,000 share capital that increased to Euro 1 mill in 2011. The company started operating in the mid of 2011, with total turnover Euro 858 thousands in 2014 versus Euro 729 thousands in 2013, reporting earnings after tax of Euro 150 thousands from Euro 132 thousands last year.

Autohellas S.A. sold its 50% holding in associate ELTREKKA S.A., with ELTRAK S.A. holding the other 50%, as of December 31, 2014. ELTREKKA operates as an Importer, Logistics, Trader and Distributor of spare parts of various global brands to the local market. Turnover for 2014 reached Euro 28.1 mill, reporting an after tax loss of Euro 1.5mill.

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 31.12.2014 is 6,050,000 € (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 exclusive presence in Aegean Airlines website as well.

B. IMPORTANT EVENTS

The events with the greatest impact in 2014 were:

- 1) Extraordinary General Meeting that took place in October 31, 2014 approved merge through absorption of the acquired company "VACAR S.A." from the acquirer Autohellas, in accordance with law 2190/1920 and 4172/2013. Merger completed on December 24th, 2014 and approved by the Ministry of Development.
- 2) B.O.D. meeting that took place in March 17, 2014 approved share capital increase in subsidiary AUTOTECHNICA SERBIA D.O.O., of €2,000,000.
- 3) Extraordinary General Meeting. In 2014 Autohellas SA purchased 721.379 shares of Aegean Airlines SA, at an average purchase price of €7,09 per share. On the 31.12.2014 the Company held 8.267.888 shares which represents a participation percentage of 11,58%.
- 4) Extraordinary Meeting that took place in June 18th and December 10th 2014, approved a Euro 320,000 share capital increase in SPORTSLAND S.A. (AUTOHELLAS S.A. total participation Euro 6,050,000). The aforementioned company is not operating yet.
- 5) Extraordinary General Meeting that took place in September 27th 2014, approved a Euro 1,298,375.07 share capital increase in THE CRETE GOLF CLUB S.A. (AUTOHELLAS S.A. total participation Euro 2,858,190.92).
- 6) Autohellas SA disposed Piraeus Bank stocks and warrants, receiving € 3,248,012.33 consideration and reporting € 732.072,49 profit from sale.
- 7) Procedures two new Bond Loans of total amount Euro 142,700,000 completed in December 2014. Bond Loans intend to refinance short-term borrowing.

C. CORPORATE GOVERNANCE

• Introduction

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

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

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

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

• 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, Executive member of the BoD	24.04.2012	30.06.2017
Eftichios Vassilakis	Vice President and managing director, Executive member of the BoD	24.04.2012	30.06.2017
Emmanuella Vassilakis	Executive member of the BoD	24.04.2012	30.06.2017
Dimitrios Magioros	Executive member of the BoD	24.04.2012	30.06.2017
Garyfallia Pelekanou	Executive member of the BoD	24.04.2012	30.06.2017
Antonia Dimitrakopoulou	Executive member of the BoD	27.01.2014	30.06.2017
Georgios Vassilakis	Non-Executive member of the BoD	24.04.2012	30.06.2017
Spyridon Flegas	Independent Non-Executive member of the BoD	24.04.2012	30.06.2017
Stefanos Kotsolis	Independent Non-Executive member of the BoD	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

• **Garyfallia Pelekanou**

Member of the Board of directors. Born in 1966. Holds an MBA from Duke University USA, and a degree in management studies from the University of Piraeus. She has been with AUTOHELLAS SA since 1994.

• **Antonia Dimitrakopoulou**

Member of the board of directors and Financial Manager. Born in 1967. She holds a degree in Economics from National and Kapodistrian University of Athens. Has been with Autohellas since September 2013.

• **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:

In accordance with 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).

The chairman of the Board of Directors, or the vice Chairman and 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. On the 31/12/2014 the Company had no interest rate derivatives for hedging purposes.

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.

Market Price Risk

With regard to Market Price Risk, on the 31/12/2014 both Group and Company were exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. Over 2014 there was a positive effect of €15.986.066,63 on other comprehensive income of the company. Moreover, Aegean Airlines developing potential should be considered obvious due to its leading industry position.

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 their lowest point. 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 property was revalued and significant losses of € 16.504.166,09 were recorded. Finally in 2013 there was another re-evaluation of the company's property and an additional loss of €4,534,016.30 has been reported.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 85% of total sales is generated between May – October and almost 45%, 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 55,3% of the total annual turnover from services.

• DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE AND THEIR JUSTIFICATION

The Company has followed practices that might have deviated from corporate governance code in the cases mentioned below.

- 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

Year 2015 seems to be a transitional period for Greece. However, prospects for Autohellas seem to be positive for another year.

International tourism arrivals show a positive movement for this year, with pre-booked reservations, after the significant increase in 2014, also in 2015 are showing positive signs which was confirmed by all major tour operators. This positive trend, attached to rent a car segment (short-term rental), is expected to have a positive impact to the company's financial position by creating economies of scale, since short-term rentals are now more than 45% of total Revenue. The company aims to further strengthening of the short-term rentals, to higher than the market rates, enlarging our market share in this industry.

With regards to operating leasing segment (long term rentals), the market seems to stabilize as a result of the stabilization of the country's GDP. Provided that market conditions are favorable in 2015, the company aims to show modest growth in corporate long term rentals, according to healthy profitability policy.

In Bulgaria for 2015, significant increase is expected from growth of long term corporate rentals, since under current market conditions, more companies are turning to this option. Tourism growth in Bulgaria seems marginally positive. The company aims to increase

short-term rental revenue in 2015, from coastal stations (Varna, Burgas) and the intensification of corporate short-term rentals in Sofia.

Signs from Cyprus for 2015 are positive, predicting a +2% increase in tourism. The company aims to achieve growth of short-term rentals through improving the pricing policy, but also through strengthening our cooperation with international organized tourism agencies. Special emphasis shall also be placed on increasing operating leasing, as local market conditions show signs of recovery.

Prospects from Romania are highly positive, as further increase of the positive results, to the last couple of years 2013-2014 is expected. In 2015, an increase of tourist arrivals +5% is expected, and our goal in short-term rentals is to further increase revenues. Also in 2015, we look forward to further increase our market share in operating leasing, through lease agreements with multinational and local companies with positive economic figures.

In Serbia during 2014, we strengthened our leading role in the field of long-term leases, through successful new partnerships with strong multinational companies. Therefore, increase in revenues from long-term rentals will continue on a strong for 2015. Tourism is expected to increase in arrivals following the expected cooperation between government and a strong international carrier, giving positive effect on short-term rentals.

Montenegro is expected to continue with tourism development by focusing on significant investment in the tourism infrastructure of the country, in recent years. Approximately +7% in tourist arrivals is predicted for 2015; thus further strengthening our already leading position in the short-term rental. The company will attempt strategic and effective penetration in corporate rentals market.

Starting from February 2015, Ukraine is the sixth country we try to expand business abroad. Despite current political uncertainty, the long-term prospects of this country are positive, focusing on expected integration processes in EU and the market prospects considering the country's size and geopolitical position.

E. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFRS24, 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, regarding 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 IFRS 24.

	THE COMPANY	
	31/12/14	31/12/13
Subsidiaries :		
Receivables :		
AUTOTECHNICA FLEET SERVICES LTD	107,287.75	10,653.44
AUTOTECHNICA LTD	0.00	0.00
DEMSTAR RENTALS (2005) LTD	49,123.13	115,289.83
AUTOTECHNICA SERBIA DOO	139,850.60	109,744.41
AUTOTECHNICA MONTENEGRO DOO	28,217.00	691.23
Total	324,478.48	236,378.91
Liabilities :		
AUTOTECHNICA HELLAS SA	5,329,381.76	2,599,960.10
Total	5,329,381.76	2,599,960.10
Income :		
Managerial Support & Consulting Services		
AUTOTECHNICA HELLAS SA	1,316,102.09	1,351,269.78
AUTOTECHNICA FLEET SERVICES LTD	128,144.36	120,015.52
AUTOTECHNICA LTD	94.33	3,603.61
DEMSTAR RENTALS (2005) LTD	229,727.92	214,108.62
AUTOTECHNICA SERBIA DOO	139,850.60	121,114.36
AUTOTECHNICA MONTENEGRO DOO	51,025.77	42,774.82
Total	1,864,945.07	1,852,886.71
Dividends :		
AUTOTECHNICA LTD	1,000,000.00	0.00
	1,000,000.00	0.00
Expenses and Purchases :		
Vehicle Maintenance & Bodyshop Work		
AUTOTECHNICA HELLAS SA	10,394,366.39	10,857,562.60
Total	10,394,366.39	10,857,562.60

Main Shareholder's Companies :

Receivables :	31/12/14	31/12/13
TECHNOCAR SA	146,731.42	28,477.26
VELMAR SA	715,224.26	224,754.85
VACAR SA	0.00	1,217.23
AEGEAN AIRLINES SA	206,004.85	137,560.61
Total	1,067,960.53	392,009.95

Liabilities :

TECHNOCAR SA	366,592.43	13,380.10
VELMAR SA	12,205.56	14,031.40
VACAR SA	0.00	903.17
AEGEAN AIRLINES SA	71,825.35	60,191.58
Total	450,623.34	88,506.25

Income :	31/12/14	31/12/13
Vehicles Sales		
TECHNOCAR SA	23,906.48	0.00
VELMAR SA	2,088,992.90	2,201,091.46
VACAR SA	0.00	0.00
Services		
TECHNOCAR SA	153,385.61	88,939.86
VELMAR SA	398,457.21	164,084.15
VACAR SA	2,423.44	3,258.72
AEGEAN AIRLINES SA	589,777.26	867,135.75
Rents		
TECHNOCAR SA	81,360.00	81,360.00
VELMAR SA	47,460.00	47,460.00
VACAR SA	6,780.00	6,780.00
AEGEAN AIRLINES SA	468,689.40	681,232.60
Total	3,861,232.30	4,141,342.54

Expenses and Purchases :	31/12/14	31/12/13
Purchases (mainly)- vehicle maintenance		
TECHNOCAR SA	11,774,161.97	10,463,248.14
VELMAR SA	11,343,249.21	6,247,216.64
VACAR SA	686.40	1,652.98
Services		
AEGEAN AIRLINES SA	621,827.08	370,611.72
Rents		
VELMAR SA	177,875.60	129,851.60
TECHNOCAR SA	48,000.00	50,500.00
Total	23,965,800.26	17,263,081.08
Affiliated companies :	31/12/14	31/12/13
Receivables :		
SPORTSLAND SA	7,109.41	0.00
ELTREKKA SA	0.00	4,825.09
Total	7,109.41	4,825.09
Liabilities :		
SPORTSLAND SA		
ELTREKKA SA	11,036.70	1,219.51
Total	11,036.70	1,219.51
Income :	31/12/14	31/12/13
Services		
ELTREKKA SA	181,452.91	139,325.03
SPORTSLAND SA	9,715.24	10,044.22
Rents		
SPORTSLAND SA	2,160.00	2,160.00
Total	193,328.15	151,529.25
Expenses and Purchases :	31/12/14	31/12/13
Vehicle Spare Parts		
ELTREKA SA	71,258.04	59,644.40
Total	71,258.04	59,644.40

	THE GROUP	
Major Shareholder's Companies :	31/12/14	31/12/13
Receivables :		
TECHNOCAR SA	146,731.42	28,477.26
VELMAR SA	737,294.64	224,754.85
VACAR SA	0.00	1,217.23
AEGEAN AIRLINES SA	206,685.79	137,560.61
Total	1,090,711.85	392,009.95
Liabilities :	31/12/14	31/12/13
TECHNOCAR SA	382,856.10	15,324.46
VELMAR SA	72,190.86	65,537.88
VACAR SA	0.00	2,965.94
AEGEAN AIRLINES SA	71,825.35	60,191.58
Total	526,872.31	144,019.86
Income :	31/12/14	31/12/13
Vehicles sales		
TECHNOCAR SA	23,906.48	0.00
VELMAR SA	2,088,992.90	2,201,091.46
VACAR SA	0.00	
Services		
TECHNOCAR SA	153,385.61	88,939.86
VELMAR SA	549,390.76	287,485.87
VACAR SA	2,423.44	3,258.72
AEGEAN AIRLINES SA	592,030.02	867,135.75
Rents		
TECHNOCAR SA	81,360.00	81,360.00
VELMAR SA	47,460.00	47,460.00
VACAR SA	6,780.00	6,780.00
AEGEAN AIRLINES SA	468,689.40	681,232.60
Total	4,014,418.61	4,264,744.26

Expenses and Purchases :	31/12/14	31/12/13
Purchases (Mainly)- vehicle Maintenance		
TECHNOCAR SA	11,843,311.78	10,527,962.52
VELMAR SA	11,609,705.15	6,511,382.78
VACAR SA	686.40	11,904.91
Services		
AEGEAN AIRLINES SA	722,204.41	370,611.72
Rents		
VELMAR SA	246,648.46	198,360.71
TECHNOCAR SA	48,000.00	50,500.00
Total	24,470,556.20	17,670,722.64
Affiliated Companies :	31/12/14	31/12/13
Receivables :		
SPORTSLAND SA	7,109.41	0.00
ELTREKKA SA	0.00	4,825.09
Total	7,109.41	4,825.09
Liabilities :		
ELTREKKA SA	41,069.50	35,463.49
Total	41,069.50	35,463.49
Income :	31/12/14	31/12/13
Services		
ELTREKKA SA	181,452.91	139,325.03
SPORTSLAND SA	9,715.24	10,044.22
Rents		
SPORTSLAND SA	2,160.00	2,160.00
Total	193,328.15	151,529.25
Expenses and Purchases :	31/12/14	31/12/13
Vehicle Spare Parts		
ELTREKKA SA	723,310.07	936,193.94
Total	723,310.07	936,193.94

F. NETWORK – TANGIBLE ASSETS

Autohellas SA and its subsidiary in Greece Autotechnica Hellas SA, operates through a network of about 80 sales points, 23 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 m², book valued at € 230.062,00 and value of premises and garage (190m²) at 125.227,30 hence total real estate value is €355.289,30.
- 2) Store (ground floor 65 m² – basement 70m²) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value € 108.012,60 (building value at €76.660,04 plot value at € 31.352,56).
- 3) Real estate at 34, 25th Avgoustou str. In Heraklion, Crete, (plot 48,12 m²) book value at €90.591,38 and building value €216.236,78 (206,64 m²) hence at total value of € 306.828,16.
- 4) Building plot in Pylaia, Thessalonica, 5.170 m², book value at € 1.059.046,76 and premises and garage (1991 m²) € 483.191,73 hence real estate at a total value of € 1.542.238,49.
- 5) Building plot in Myconos island, location «OMVRODEKTIS» 6.884,93 m², book value at € 296.259,32 and building 604 m², € 425.178,89 hence total real estate value € 721.438,21.
- 6) Store (ground floor 44.50 m² with loft 21 m² and storage area 44.50 m²) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value € 135.206,68 (building rate € 104.886,31 and plot value € 30.320,37).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m², with building plot 52.82 m², of total book value € 48.221,68 (building value € 8.464,18 and plot value € 39.757,50).
- 8) Building plot in Kremasti, Rhodes, 9,070 m² with book value of € 549.589,68 and built premises and garage of 439.73 m² value € 177.970,02 hence total real estate value of € 727.559,70.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m², book value at € 4.218.400,00 building and garage (3,796 m²) value at € 873.310,36 hence total estate value at € 5.091.710,36.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m², book value at € 4.854.700,00, on which there have been built buildings of 18.342,51 m² book valued at € 11.960.642,98, hence total real estate value at € 16.815.342,98.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m² with building plot rate of 79.02 m², of total book value of € 182.047,50 (building value € 19.489,17 and plot value € 162.558,33).
- 12) Plots of land in Paiania 44.627,68 m² book valued at € 9.939.060 and land shaping valued at € 686.498,56, hence total real estate value at € 10.625.558,56.
- 13) Store (ground floor 75 m² and basement 105 m²) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value € 142.079,04 (premises value € 87.010,65 and plot value € 55.068,39).
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m² and 1,677 m², valued at € 192.310,47, metal building (shelter), 214.50 m², and store room 25 m² valued at € 26.188,89, hence total real estate value at € 218.499,36.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m², book value at € 741.077,11 junction with a semi-finished construction of 300 m², of book value € 224.071,69, adding to a total value of € 965.148,80.
- 16) Plot of land in "Mantragoura" located in Koropi Attika 3.698,05 m² book value at €147.922,00.
- 17) Plot of land in "VI. PA", Kifissia. 386,10 m² book value at € 115.830,00.
- 18) Plot of land in Chania Crete, 15.182,72 m², book valued at € 509.650,40.
- 19) Plot of land in Paiania 10.036,30 m², book valued at € 3.007.890,00 and valued at 5.698 m² € 2.970.110,00, hence total real estate value at 5.978.000,00.
- 20) Building plot at 43 Viltanioti st. of 2.063.5 m², book value € 370.214.

- 21) Building plot at 45 Viltanioti st. of 2.063.5 m², book value € 370.231.51.
- 22) Building plot in Chersonissos Herakleion, Crete of 74.739,58 m², book value € 452.387,52.
- 23) Building plot at 3 Archaiou Theatrou st, Alimos, of 10.526 m², book value € 1.238.326,36 and a building of 1.715 m², with book value € 467.422,55 , hence total real estate book value € 1.705.748,91.
- 24) Building plot at 292 Kifisias Av, Chalandri, of 678,10 m², book value € 979.031,68 and a building of 1.806 m², with book value € 1.475.649,05, hence total real estate book value € 2.454.680,73.
- 25) Building plot at 61 Kifisias Av, Marousi, of 2.588,53 m², book value € 2.650.989,82 and a building of 4.175,51 m², with book value € 2.783.937,65, hence total real estate book value € 5.434.927,47.
- 26) Building plot at 100 Kifisou st, Peristeri, of 473,79 m², book value €541.011,79 euro and a building of 1.083 m², with book value € 983.860,32 , hence total real estate book value €1.524.872,11.
- 27) Vehicles in 31.12.2014 had a purchase value of € 269.782.624,90.

The number of total fleet under management reached a maximum of 25.700 cars during 2014.

In order to secure Bond Loans of Notional Amount € 142.700.000, there has been first class mortgage prenotation in favor of the Representatives and on behalf of the Bondholders of total amount € 53.793.055. Furthermore company's cars are insured with an insurance amount of € 104.000.000.

G. INFORMATION ACCORDING TO ARTICLE 4, Par. 7 Law3556/2007

I. Share Capital Structure of the Company

Following the merger of VACAR S.A., the Share Capital of the company became three million eight hundred and ninety thousand four hundred euros (3.890.400 euro), divided to twelve million one hundred and fifty seven thousand five hundred voting shares (12,157,500 shares), with nominal value of thirty two cents each (0,32 euro).

The company's shares are listed in the Athens stock exchange market (category: medium 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 I 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 auditor's 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 in accordance to the law, and no constrains arise from the company's articles of associations especially since the company's shares are dematerialized and listed in the Athens stock exchange.

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

On the 31.12.2014 the EU company MAIN STREM S.A. held a percentage of 73,84% of the share voting rights of the company. MAINSTREAM SA is a company controlled by Mr. Theodore Vassilakis.

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 LAW3556/2007

In relation to paragraph G, we emphasize on the following events that took place during the period 01.01.2014 till 31.12.2014.

Direct or indirect significant participations

On the 31.12.2014 the EU company MAIN STREM S.A. held a percentage of 73,84% of the share voting rights of the company. MAINSTREAM SA is a company controlled by Mr. Theodore Vassilakis.

I. DIVIDEND POLICY

The Board of Directors proposed for the fiscal year 2015 (Profits 2014) a dividend equal to € 0,80 per share. This decision is subject to approval of the next Annual General Meeting.

J. POST BALANCE SHEET SIGNIFICANT EVENTS

In addition, as of the Balance sheet date until the approval of the Financial Statements by the Board, there were other events which can significantly affect these situations.

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2014, 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 2014 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 27th February 2015

The Board of Directors

The Chairman of the Board of Directors

Theodore Vassilakis

6.1 Concise financial statements and information of the period 01.01.2014 - 31.12.2014

AUTOHELLAS SA (HERTZ)
Number G.E.M.I.: 250501000 - Company registered number : 851/06/B/86/43
31, Viltantou str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2014 until December 31st, 2014

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

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

Internet Address: www.hertz.gr **Board of Directors:**
 Date of Approval of the Financial Statements by the Board of Directors : 27 February 2015 Theodoros Vassilikis, President, Member
 Certified Auditor-Accountant : Michalis Zacharioulakis (A.M. 1319) Efthychos Vassilikis, Vice President & Managing Director, Member
 Auditing Firm : ECOVIS HELLAS S.A. (AM 155) Emmanouela Vassilikis, Member
 Type of Auditors' Audit Report : UnQualified Dimitrios Magorinos, Member
 Garyfallos Prizikas, Member
 Antonia Dimitrakopoulou, Member
 Georgios Vassilikis, Non-executive Member
 Spyros Pilegas, Independent Non-executive Member
 Stefanos Kotsolis, Independent Non-executive Member

BALANCE SHEET					CASH FLOW STATEMENTS				
Figures in €					(1st JANUARY UNTIL 31st DECEMBER 2014)				
GROUP		COMPANY			GROUP		COMPANY		
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013	
ASSETS									
Own Operating Tangible Assets	262.277.135,53	232.691.502,08	205.414.812,46	181.566.560,47					
Investment in Properties	20.544.668,36	9.985.959,59	23.959.415,18	13.400.706,41					
Intangibles	795.323,19	989.253,54	213.617,90	138.625,16					
Other Non-current Assets	66.390.450,33	54.334.160,64	81.656.814,44	70.391.964,44					
Investments	1.191.969,07	1.091.601,21	457.706,25	66.451,14					
Trade Receivables	19.258.180,54	17.119.506,46	15.350.304,81	13.221.853,78					
Other Assets	33.541.843,62	76.822.037,40	28.062.495,71	70.368.013,46					
TOTAL ASSETS	403.999.870,64	393.034.020,92	355.115.166,75	349.154.174,86					
OWNER'S EQUITY & LIABILITIES									
Shareholders equity	3.890.400,00	3.878.400,00	3.890.400,00	3.878.400,00					
Other equity assets	174.883.536,48	147.225.864,33	146.318.002,83	124.465.433,85					
Total shareholders equity (a)	178.773.936,48	151.104.264,33	150.208.402,83	128.343.833,85					
Minority interests (b)	0,00	0,00	0,00	0,00					
Total Equity (c)=(a)+(b)	178.773.936,48	151.104.264,33	150.208.402,83	128.343.833,85					
Long Term Borrowing	133.100.267,91	34.627.381,74	125.329.243,27	26.183.333,44					
Provisions / Other Long Term Borrowing	26.761.087,33	25.086.746,00	25.468.885,53	24.289.138,83					
Short-Term Bank Liabilities	24.725.766,72	144.164.949,41	16.250.000,00	136.500.000,00					
Other Short-term liabilities	40.638.512,20	38.050.679,44	37.858.635,12	33.837.868,74					
Total Liabilities (d)	225.225.634,16	241.929.756,59	204.966.763,92	220.810.341,01					
Total Equity and Liabilities (c)+(d)	403.999.870,64	393.034.020,92	355.115.166,75	349.154.174,86					

PROFIT AND LOSS					CASH FLOW STATEMENTS				
Figures in €					(1st JANUARY UNTIL 31st DECEMBER 2014)				
GROUP		COMPANY			GROUP		COMPANY		
	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013	
Turnover	161.119.296,51	151.380.326,97	126.163.957,37	119.660.336,45					
Gross Profit	45.400.299,29	35.185.471,28	29.740.552,38	21.880.319,73					
Earnings before tax, financial and investment activities	29.948.275,57	19.342.823,87	22.100.947,34	13.779.766,27					
Earnings before tax	20.791.514,59	13.091.309,33	13.197.709,04	9.405.231,94					
Earnings After Tax (A)	16.115.555,75	6.494.769,21	10.040.542,98	2.971.303,46					
- Parent company Owners	16.115.555,75	6.494.769,21	0,00	0,00					
- Minority interest	0,00	0,00	0,00	0,00					
Other Profit/Loss for the period after tax (B)	11.244.043,90	15.924.181,68	11.510.901,00	15.933.811,24					
Total Profit/Loss for the period after tax (A) + (B)	27.359.599,65	22.418.950,89	21.551.443,98	18.905.114,70					
- Parent company Owners	27.359.599,65	22.418.950,89	0,00	0,00					
- Minority interest	0,00	0,00	0,00	0,00					
Net earnings per share - basic (C)	1,3319	0,5384	0,8298	0,2463					
Proposed Dividend per share	-	-	0,80	-					
Earnings (losses) before tax, financial activities, investment activities and depreciations	81.052.287,96	68.700.845,90	60.491.841,48	51.809.762,63					

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01.12.2014

Figures in €				
	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Equity balance at the beginning of the Year (01.01.2014 & 01.01.2013 respectively)	151.104.264,33	136.549.269,16	128.343.833,85	117.300.639,87
Total net income after tax	27.359.599,65	22.418.950,89	21.551.443,98	18.905.114,70
Share Capital Increase	-3.052,50	-2.035,00	0,00	0,00
Share Capital Decrease	0,00	-7.756.800,00	0,00	-7.756.800,00
Merger of VACAR SA	313.125,00	0,00	313.125,00	0,00
Own Shares	0,00	-105.120,72	0,00	-105.120,72
Equity balance at the end of the period (31.12.2014 & 31.12.2013 respectively)	178.773.936,48	151.104.264,33	150.208.402,83	128.343.833,85

Kifissia, 27th February 2015

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT AK 031548	EFTHYCHOS VASSILAKIS ADT X 678379	ANTONIA DIMITRAKOPOULOU ADT AS 348453	CONSTANTINOS SIAMBANIS ADT F 093055

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 31.
 For tax 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 31.12.2014 Group: 542, Company: 300, on the 31.12.13 Group: 500, Company: 260.
 4. There are no "Other provisions" for the group or company until 31.12.2014.
 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	4.207.246,76	4.919.505,52
b) Expenses	25.193.864,27	34.431.424,69
c) Receivables	1.097.821,28	1.399.548,42
d) Liabilities	567.041,81	5.791.041,80
e) Board members and key management personnel remuneration & other benefits	2.582.253,50	2.443.884,64
f) Receivables from key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00
h) Investments for the period (01.01.12.2014 was Group € 105,4 mill, Company € 84,1 mill)		
7. Company holds 37.539 own shares with purchase value € 256.131,46 and fair value € 534.147,52 (note 30 financial statements).		
8. Other income after taxes are analyzed as follows:		
	Group	Company
	31/12/2014	31/12/2013
Other income after taxes		
a) Transferred to the Income Statement		
(a) Earnings/loss for the period	15.886.698,63	25.171.133,18
(b) Expenses	-4.130.541,65	-4.130.541,65
(c) Income Tax		
b) Not transferred to the Income Statement		
(B) Revaluation of tangible/ intangible assets	-215.500,00	-2.607.533,04
Financial assets Readjustment Taxes	0,00	-34.262,47
(B2) Actuarial Earnings & Losses	-400.828,41	14.656,35
Earnings/loss for the period	104.215,33	-6.027,31
Income Tax		
Other income after taxes	112.244,93	13.624.181,88
Total Income after taxes	27.359.599,65	22.418.950,89

9. The Board of Directors of "AUTOHELLAS SA TOURISM AND TRADE COMPANY" at its meeting on 30.4.2014 decided to start the process of merger by absorption of VACAR SA INDUSTRIAL AND COMMERCIAL SA in accordance with the provisions of Articles 69 of the Law 2190/1992 and the merger by Law 4172/2013, as applicable. The General Meetings of Companies AUTOHELLAS SA and VACAR SA on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by absorption of VACAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 with No. Protocol 77066 Decision (Note 2 Financial Statements).

6.2. Annual financial Statements AUTOHELLAS

6.2.1. Balance Sheet

Balance Sheet (I)	Note	31/12/2014	31/12/2013
ASSETS			
Non-Current Assets			
Intangible assets	5	205,414,812.46	181,566,560.47
Investments Properties	7	23,959,415.18	13,400,706.41
Intangibles Assets	6	213,617.90	138,625.16
Investments in subsidiaries	8	15,392,361.10	13,392,361.10
Investments in associates/joint ventures	9	6,050,000.00	9,411,965.57
Financial Assets available for sale	10	59,906,618.12	47,255,253.50
Trade and other Debtors	11	3,577,990.92	2,438,743.43
Other Assets		307,835.22	332,384.27
		314,822,650.90	267,936,599.91
Current Assets			
Inventory		457,706.25	66,451.14
Trade Debtors	11	11,772,313.89	10,783,110.35
Other Debtors	11	2,062,115.91	1,695,095.70
Advance Payments	12	14,932,811.97	9,473,054.90
Cash and Cash Equivalents	13	11,067,567.83	59,199,862.86
		40,292,515.85	81,217,574.95
Total Assets		355,115,166.75	349,154,174.86
OWNER'S EQUITY			
Capitals and Reserves			
Share Capital issued	14	3,890,400.00	3,878,400.00
Share Premium	14	130,552.60	130,552.60
Other reserves	15	46,859,917.66	34,802,635.68
Earnings carried forward		99,327,532.57	89,532,245.57
		150,208,402.83	128,343,833.85
Total Equity		150,208,402.83	128,343,833.85
LIABILITIES			
Long term liabilities			
Long Term Borrowing	17	125,329,243.27	26,183,333.44
Deferred Tax	18	24,152,746.53	23,356,532.61
Provisions for Staff leaving Indemnities	19	1,316,139.00	932,606.22
		150,798,128.80	50,472,472.27
Short term Liabilities			
Trade and Other Creditors	16	37,011,254.86	26,958,390.08
Short Term Loans	17	16,250,000.00	136,500,000.00
Income Tax		847,380.26	4,221,391.29
Derivatives	20	0.00	2,658,087.37
		54,108,635.12	170,337,868.74
Total Short Term Liabilities		204,906,763.92	220,810,341.01
Total Equity and Liabilities		355,115,166.75	349,154,174.86

6.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)	Note	01/01-31/12/14	01/01-31/12/13
Income:			
Sales	21	126,163,957.37	119,660,336.45
Cost of Sales	25	-96,423,404.99	-97,780,016.72
Gross Operating Earnings		29,740,552.38	21,880,319.73
Other Operating Income	21	3,001,534.90	3,504,801.57
Administrative Expenses	25	-9,373,650.58	-8,440,947.77
Distribution Expenses	25	-1,188,551.24	-1,183,074.91
Other Expenses	24	-78,938.12	-1,981,332.35
Gain/losses before tax, financial and investment activities		22,100,947.34	13,779,766.27
Gain/Losses before tax, financial investment activities and depreciation		60,491,841.48	51,809,762.63
Financial expenses	26	-9,713,481.36	-11,629,675.56
Income from Interest	26	1,214,679.69	2,469,194.31
Loss/profit derivatives	26	600,900.31	4,058,035.65
Gain/ Losses from Investment Activity		-1,031,748.38	727,911.27
Gain/ Losses from the merger of VACAR SA		26,411.44	0.00
Minus: fixed assets depreciation	23	38,390,894.14	38,029,996.36
Minus: those that are included in the distributive cost	23	38,390,894.14	38,029,996.36
Earnings Before Tax		13,197,709.04	9,405,231.94
Tax payable	27	-3,157,166.06	-6,433,928.48
Earnings after Tax		10,040,542.98	2,971,303.46
Other Income			
a) Transferred to Income Statement			
a1) Financial assets available for sale :			
Earnings for the period		15,886,698.63	25,171,133.18
Income Tax		-4,130,541.65	-6,613,760.03
b) Not Transferred to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Losses		0.00	-2,607,533.04
Revaluation Tax		0.00	-34,262.47
b2) Actuarial Earnings/losses			
Earnings/losses for the period		-331,427.00	24,640.00
Income Tax		86,171.02	-6,406.40
Other Total Income After Taxes		11,510,901.00	15,933,811.24
Total Income After Taxes		21,551,443.98	18,905,114.70

6.2.3. 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 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			18.557.373,15			-2.641.795,51	2.989.537,06	18.905.114,70
Recognized profit/ loss for the period	0,00	0,00	18.557.373,15	0,00	0,00	-2.641.795,51	2.989.537,06	18.905.114,70
- Share Capital Decrease	-7.756.800,00							-7.756.800,00
- Own Shares					-105.120,72			-105.120,72
Balance as of 31.12.2013	3.878.400,00	130.552,60	18.823.778,56	0,00	10.756.995,57	5.221.861,55	89.532.245,57	128.343.833,85
Balance as of 01.01.2014	3.878.400,00	130.552,60	18.823.778,56	0,00	10.756.995,57	5.221.861,55	89.532.245,57	128.343.833,85
- Total Income			11.756.156,98			0,00	9.795.287,00	21.551.443,98
Recognized profit/ loss for the period	0,00	0,00	11.756.156,98	0,00	0,00	0,00	9.795.287,00	21.551.443,98
- Dividend paid								0,00
- Share Capital Decrease	0,00							0,00
- Merger of VACAR SA	12.000,00				301.125,00			313.125,00
- Own Shares								0,00
Balance as of 31.12.2014	3.890.400,00	130.552,60	30.579.935,54	0,00	11.058.120,57	5.221.861,55	99.327.532,57	150.208.402,83

6.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)	01.01-31.12.2014	01.01-31.12.2013
Values in Euro		
Profits before tax	13,197,709.04	9,405,231.94
Adjustments for:		
Fixed Assets Depreciation/Amortization	38,390,894.14	38,029,996.36
Fixed Assets Revaluation	0.00	1,926,483.26
Provisions	200,000.00	525,930.80
Earnings from Tangible Assets Sale	-5,789,930.32	-3,426,860.44
Interest/ Derivatives (Net)	7,897,901.36	5,102,445.60
Result of Investment activity	1,005,336.94	-802,550.38
	54,901,911.16	50,760,677.14
Working Capital Changes		
Increase/ decrease in inventories	1,108.73	25,680.33
Increase/ decrease in receivables	-282,846.05	6,247,056.95
Increase/ decrease in liabilities	10,538,109.30	639,452.97
Purchase of renting vehicles	-86,305,030.91	-52,468,168.99
Sales of renting vehicles	24,134,750.21	24,504,827.19
	-51,913,908.72	-21,051,151.55
Net cash flow from operating activities before Tax and Interest	2,988,002.44	29,709,525.59
Interest expense paid	-13,076,925.18	-10,058,117.54
Income tax paid	-8,992,055.68	-2,224,445.07
Net cash flow from operating activities	-19,080,978.42	17,426,962.98
Cash flow from investing activities		
Purchase of tangible Assets	-3,211,740.25	-1,258,083.55
Proceeds from Sales of Tangible Assets	1,348,922.70	938,449.47
Purchase of Subsidiaries, affiliated companies and other investments	-9,118,097.83	-12,005,411.51
Investment properties Purchase	-341,379.33	0.00
Proceeds from Interests	1,214,679.69	2,469,194.31
Capital Return / Dividends received	9,198,088.00	2,064.22
Sale of subsidiaries, associates and other investments	4,348,012.33	3,411,744.29
Net cash flow from investing activities	3,438,485.31	-6,442,042.77
Cash flow from Financing Activities		
Loans taken	0.00	20,000,000.00
Payment for reduction of share capital	0.00	-7,719,962.24
Loan Repayment	-32,500,000.00	-62,250,000.00
Net Cash Flow from Financial Activities	-32,500,000.00	-49,969,962.24
Net decrease/increase in cash and cash equivalents	-48,142,493.11	-38,985,042.03
Cash and cash equivalents at the beginning of the period	59,199,862.86	98,184,904.89
Cash from the merger of the company VACAR SA	10,198.08	0.00
Cash and cash equivalents at the end of the period	11,067,567.83	59,199,862.86

6.2.5. Consolidated financial statements

Balance Sheet (I)	Notes	01.01-31.12.2014	01.01-31.12.2013
ASSETS			
Non-current Assets			
Tangible Assets	5	262,277,135.53	232,691,502.08
Investment properties	7	20,544,668.36	9,985,959.59
Intangibles	6	795,323.19	989,253.54
Investment in associates/ joint ventures	9	6,175,996.99	6,746,522.87
Financial assets available for sale	10	59,906,618.12	47,255,253.50
Trade and other debtors	11	3,793,117.66	2,663,852.42
Other assets		307,835.22	332,384.27
		353,800,695.07	300,664,728.27
Current assets			
Inventory		1,191,969.07	1,091,601.21
Trade debtors	11	15,465,062.88	14,455,654.04
Other liabilities	11	2,864,010.69	2,602,623.39
Advance payments	12	15,517,445.04	9,829,459.23
Cash and Cash equivalents	13	15,160,387.89	64,389,954.78
		50,198,875.57	92,369,292.65
Total Assets		403,999,570.64	393,034,020.92
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		3,890,400.00	3,878,400.00
Share premium		79,567.60	82,620.10
Other reserves	15	50,654,293.21	38,769,493.80
Earnings carried forward		124,149,675.67	108,373,750.43
		178,773,936.48	151,104,264.33
Minority Interest		0.00	0.00
Total Equity		178,773,936.48	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans	17	133,100,267.91	34,627,381.74
Deferred tax	18	25,252,228.97	23,998,451.78
Provisions for staff leaving indemnities	19	1,508,858.36	1,088,294.22
		159,861,355.24	59,714,127.74
Short term liabilities			
Trade creditors	16	39,393,094.71	31,040,737.62
Short term borrowing	17	24,725,766.72	144,164,949.41
Taxes and duties payable		1,245,417.49	4,351,854.45
Derivatives	20	0.00	2,658,087.37
		65,364,278.92	182,215,628.85
Total liabilities		225,225,634.16	241,929,756.59
Total equity and liabilities		403,999,570.64	393,034,020.92

6.2.6. Consolidated financial statements

Income Statements (II)	Notes	01/01/14-31/12/14	01/01/13-31/12/13
Values in euro			
Turnover	21	161,119,296.51	151,380,326.97
Cost of Sales	25	-115,718,997.22	-116,194,855.69
Gross operating Earnings		45,400,299.29	35,185,471.28
Other operating income	21	1,453,372.91	1,889,875.15
Administrative expenses	25	-13,878,140.47	-12,758,101.48
Distribution expenses	25	-2,842,237.01	-2,823,685.31
Other expenses	24	-185,019.15	-2,150,735.77
Gains/losses before tax, financial and investment activities		29,948,275.57	19,342,823.87
Gains/losses before tax, financial investment activities and depreciations		81,052,287.96	68,700,845.90
Financial expense	26	-10,869,640.06	-12,803,399.67
Financial income	26	1,401,861.92	2,756,603.41
Profit/Loss from Derivatives	26	600,900.31	4,058,035.65
Profit/Loss profit from investment activities		550,217.19	727,911.27
Earnings from affiliated companies		-866,511.78	-990,665.20
Gain/ Losses from the merger of VACAR SA		26,411.44	0.00
Less: Fixed assets Depreciations	23	51,104,012.39	49,358,022.03
Less: Depr/tion Expenses included in Oper. Cost	23	51,104,012.39	49,358,022.03
Earnings before taxes		20,791,514.59	13,091,309.33
Tax payable	27	-4,675,958.84	-6,596,540.12
Earnings after taxes		16,115,555.75	6,494,769.21
Attributable to:			
Shareholders		16,115,555.75	6,494,769.21
Minority interest		0.00	0.00
		16,115,555.75	6,494,769.21
Profits after taxes per share (basic)	28	1.3319	0.5384
Earnings after taxes		16,115,555.75	6,494,769.21
Other total income after tax			
a) Transferred to Income Statement			
a1) Financial assets available for sale			
Earnings/ (losses) for the period		15,886,698.63	25,171,133.18
Tax payable		-4,130,541.65	-6,613,760.03
b) Not Transferred to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Losses		-215,500.00	-2,607,533.04
Revaluation Tax		0.00	-34,262.47
b2) Actuarial Earnings/losses			
Earnings/losses for the period		-400,828.41	14,656.35
Income tax		104,215.33	-6,052.31
Other total income after tax		11,244,043.90	15,924,181.68
Total income after taxes		27,359,599.65	22,418,950.89
Total income is attributed to:			
Owners		27,359,599.65	22,418,950.89
Minority Interest		0.00	0.00
		27,359,599.65	22,418,950.89

6.2.7. 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 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	0,00	136.549.269,16
- Total Income				18.557.373,15	0,00		-2.641.795,51	6.503.373,25	22.418.950,89	0,00	22.418.950,89
Recognized profit/loss for the period	0,00	0,00	0,00	18.557.373,15	0,00	0,00	-2.641.795,51	6.503.373,25	22.418.950,89	0,00	22.418.950,89
- Increase of Share Capital		-2.035,00							-2.035,00		-2.035,00
- Decrease of Share Capital	-7.756.800,00								-7.756.800,00		-7.756.800,00
- Dividend paid								0,00	0,00		0,00
- Transfer						31.823,78		-31.823,78	0,00		0,00
- Own Shares						-105.120,72			-105.120,72		-105.120,72
Balance as of 31.12.2013	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	0,00	151.104.264,33
Balance as of 01.01.2014	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	0,00	151.104.264,33
- Total Income				11.756.156,98			-215.500,00	15.818.942,67	27.359.599,65		27.359.599,65
- Sale of associates								0,00	0,00		0,00
Recognized profit/loss for the period	0,00	0,00	0,00	11.756.156,98	0,00	0,00	-215.500,00	15.818.942,67	27.359.599,65	0,00	27.359.599,65
- Increase of Share Capital		-3.052,50							-3.052,50		-3.052,50
- Decrease of Share Capital	0,00								0,00		0,00
- Merger Vacar SA	12.000,00					301.125,00			313.125,00		313.125,00
- Transfer						43.017,43		-43.017,43	0,00		0,00
- Own Shares						0,00			0,00		0,00
Balance as of 31.12.2014	3.890.400,00	79.567,60	-102.552,16	30.579.935,54	0,00	11.267.589,14	8.909.320,69	124.149.675,67	178.773.936,48	0,00	178.773.936,48

6.2.8. Consolidated financial statements

Cash Flow Statement (IV)	01/01-31/12/14	01/01-31/12/13
Profits before tax	20,791,514.59	13,091,309.33
Adjustments for:		
Fixed assets depreciation	51,104,012.39	49,358,022.03
Revaluation of Property	0.00	1,926,483.26
Provisions	200,000.00	696,013.77
Earnings/ Losses from tangible assets sale	-8,045,976.61	-5,342,662.61
Interest and related expenses/ Derivatives(net)	8,866,877.83	5,988,760.61
Income from associates / Joint-ventures	866,511.78	990,665.20
Results from investment activities	<u>-576,628.63</u>	<u>-802,550.38</u>
	<u>73,206,311.35</u>	<u>65,906,041.21</u>
Working capital changes		
Increase/decrease in inventories	288,732.81	92,934.53
Increase/decrease in receivables	-2,586,418.49	7,172,678.94
Increase/decrease in liabilities	11,799,568.94	-577,552.85
Purchase of renting vehicles	-107,500,268.95	-71,296,344.86
Sales of renting vehicles	<u>29,331,921.70</u>	<u>29,590,066.70</u>
	<u>-68,666,463.99</u>	<u>-35,018,217.54</u>
Net cash flow from operating activities before Tax and Interest	4,539,847.36	30,887,823.67
Interest expense paid	-14,233,083.88	-11,246,599.65
Tax paid	<u>-9,788,658.83</u>	<u>-2,942,665.12</u>
Net cash flow from operating activities	<u>-19,481,895.35</u>	<u>16,698,558.90</u>
Cash flow from investing activities		
Purchase of tangible assets	-3,353,494.99	-1,439,033.96
Proceeds from sales of tangible assets	1,347,713.66	947,662.55
Acquisition of subsidiaries, associates and other investments	-7,118,097.83	-12,005,411.51
Investment properties Purchase	-341,379.33	0.00
Proceeds from interests	1,401,861.92	2,771,361.41
Capital Return / Earnings from dividend	8,198,088.00	2,064.22
Proceed of subsidiaries, associates and other investments	<u>3,248,012.33</u>	<u>3,411,744.29</u>
Cash flow from investing activities	<u>3,382,703.76</u>	<u>-6,311,613.00</u>
Cash flow from Financing Activities		
Loans taken	1,661,859.42	20,000,000.00
Payment for reduction of share capital	0.00	-7,719,962.24
Loan Repayment	<u>-34,802,432.80</u>	<u>-65,429,347.31</u>
Net Cash Flow from Financial Activities	<u>-33,140,573.38</u>	<u>-53,149,309.55</u>
Net decrease/increase in cash and cash equivalents	<u>-49,239,764.97</u>	<u>-42,762,363.65</u>
Cash and cash equivalents at the beginning of the period	64,389,954.78	107,152,318.43
Cash from the merger of the company VACAR SA	10,198.08	0.00
Cash and cash equivalents at the end of the period	<u>15,160,387.89</u>	<u>64,389,954.78</u>

6.2.9. 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 31. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
3. Number of employees on the 31.12.14 :Group 542 ,Company 300, on the 31.12.13 Group 5002,Company 260.
4. There are no "Other provisions" for the group or company until 31.12.2014
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	4.207.746,76	6.919.505,52
b) Expenses	25.193.866,27	34.431.424,69
c) Receivables	1.097.821,26	1.399.548,42
d) Liabilities	567.941,81	5.791.041,80
e) Board members and key management personnel remuneration & other benefits	2.582.253,50	2.443.884,64
f) Receivables from key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Investment for the period 01.01-31.12.2014 was:Group € 105.4 mill., Company € 84.1 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 534,147.52 (note 30 financial statements).

8. Other income after taxes are analyzed as follows :

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other income after taxes				
a) Transferred to the Income Statement				
(a1) Earnings/loss for the period :				
Earnings/loss for the period	15.886.698,63	25.171.133,18	15.886.698,63	25.171.133,18
Income Tax	-4.130.541,65	-6.613.760,03	-4.130.541,65	-6.613.760,03
b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-215.500,00	-2.607.533,04	0,00	-2.607.533,04
Fixed assets Readjustment Taxes	0,00	-34.262,47	0,00	-34.262,47
(b2) Actuarial Earnings & Losses				
Earnings/loss for the period	-400.828,41	14.656,35	-331.427,00	24.640,00
Income Tax	104.215,33	-6.052,31	86.171,02	-6.406,40
Other income after taxes	11.244.043,90	15.924.181,68	11.510.901,00	15.933.811,24
Total Income after taxes	27.359.599,65	22.418.950,89	21.551.443,98	18.905.114,70

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The General Meetings of Companies AUTOHELLAS SA and VACAR SA, on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by absorption of VACAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 with No. Protocol 77066 Decision (Note 2 Financial Statements).

6.2.10. 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.

6.2.11. INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

Report on separate and consolidated Financial Statements

We have audited the accompanying financial statements (separate and consolidated) of AUTOHELLAS ATEE, which comprise the statement of financial position as at December 31, 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

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

Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AUTOHELLAS ATEE as at December 31, 2014, 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 corresponds with the accompanying Financial Statements within the scope set by articles 43a, 108 and 37, of C.L. 2190/1920.

Athens, 28th February 2015

ECOVIS HELLAS SA
Ethnikis Antistaseos 9 -11, Chalandri -Athens
Reg. N. 155

CERTIFIED AUDITOR
ZACHARIOUDAKIS MICHAEL
Reg. N. 13191

6.2.12. 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. It 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. Its website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of Ownership
AUTOHELLASTOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99% (First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100% (First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100% (First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100% (First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100% (First consolidation 30.06.08 establishment in 2008)- Note.8 Financial Statements
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 2010)

2. Affiliations/ Joint Ventures:

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

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

The Board of «AUTOHELLAS SA» as its meeting on 30.6.2014 decided to start the procedures for merger by adsorption of «VACAR SA Industrial and Commercial Company» in accordance with the provisions of Articles 69 et seq. of the Law K.N. 2190/1920 and the provisions of the Law 4172/2013, as applicable.

The General Meetings of the companies AUTOHELLAS SA and VACAR SA, on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by acquisition of VACAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 with the decision n. 77066.

Net Assets acquired that amount to Euro 339,536.44 are analysed as follows: Euro 10,945,054.86 in Tangible Assets, Euro 1,315,850.31 in Trade receivables, Euro 392,363.84 Inventories, Euro 10,198.08 of Cash Equivalent, Euro 11,318,000.00 Loans and Euro 1,005,930.65 in Other Liabilities. Acquisition Price amounting Euro 313,125.00 through the issuance of 37,500 new ordinary registered shares giving a Euro 26,411.44 market profit. The acquired company operates as an Importer and Trader in auto and spare parts Industry. Acquisition aims the creation of synergies and economies of scale at administrative and operational level. Significant assets were acquired and average finance cost for investing activities has reduced. A reliable estimate of what would have been incorporated in the financial statements of the company if the acquisition had been from the beginning of use cannot be done.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements for the company Autohellas SA refer to the fiscal year 2014. 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 sale financial assets which are measured in fair value, derivatives and property which are measured in fair value as of 2008. The same accounting principles valuations and calculating methods have been used as the ones used for the annual financial statements of full year 2013. They have been approved by the Board of Directors on the 26/02/2015.

3.2. New standards, interpretations and amendments

Standards and interpretations valid in 2014

Annual improvement 2011-2013 approved in December 2013 in relation to IAS 40, IFRS 1, IFRS 3 και IFRS 13, valid for annual periods starting on or after 01.01.2014. Had no effect on group or company.

Amendment of IAS 36 "impairment of Assets". Had no effect on the group or company.

Amendment of IAS 39 "Financial instruments". Had no effect on the group or company.

Amendment of IAS 32 "Financial instruments-Presentation". Had no effect on the group or company.

Amendment of IFRS 10, 11 and IAS 27. Does not apply on the group or company.

Interpretation 23 – Tax. Does not apply on the group or company.

Standards and interpretations valid for fiscal period starting after January 1st, 2014

Annual improvement 2010-2012. Relate to standards IAS16, 24, 38, IFRS 2, 3, 8 and 13. They are not expected to have any significant influence on the group or company.

Amendment of IAS 19 "employee benefits". The amendment is effective for annual periods beginning on or after July 1st, 2014. Amendment is not expected to have substantial effect on the group or company.

Amendment of IFRS 9 "financial instruments". The amendment has not yet been endorsed by the EU and not early adopted. Amendment is not expected to have substantial effect on the group or company.

Amendment of IAS 16 and 38. Do not apply on the group or company.

Amendment of IFRS 11 "Joint arrangements". Does not apply on the group or company.

IFRS 14 "regulatory deferral account". Does not apply on the group or company.

IFRS 15 "Revenue from contracts with customers". The standard is effective for annual periods beginning on or after 1 January 2017. The standard has not been yet endorsed by the EU. Amendment is not expected to have substantial effect on the group or company.

"Property, Plant and equipment" - amendments IAS 16 & 41. Does not apply on the group or company.

Amendment of IAS 27 "Separate Financial Statements". The standard is effective for annual periods beginning on or after 1 January 2016. The standard has not been yet endorsed by the EU. Amendment is not expected to have substantial effect on the group or company.

Amendment of IAS 1 "Disclosure Initiative". The amendment is effective for annual periods beginning on or after January 1st, 2016. The standard has not been yet endorsed by the EU. Amendment is not expected to have substantial effect on the group or company.

Amendment of IFRS 10 "Consolidated Financial Statements" and IAS28 "Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendment is effective for annual periods beginning on or after January 1st, 2016. The standard has not been yet endorsed by the EU. Amendment is not expected to have substantial effect on the group or company.

Amendment of IFRS 10, 12 and IAS28 "Investment Entities: Applying the Consolidation Exception". The amendment is effective for annual periods beginning on or after January 1st, 2016. The standard has not been yet endorsed by the EU. Amendment is not expected to have substantial effect on the group or 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 acquired, the shares issued and the liabilities undertaken on the date of the acquisition. 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 in 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. All these changes will affect the accounting value of the investments. When the group's share in the losses of an associate is equal to 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 that regard 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 that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

01/01/14-31/12/14	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	127.543.542,14	6.590.195,88	10.710.587,72	10.061.648,90	5.355.146,35	858.175,52		161.119.296,51
INTER-SECTOR INCOME	10.736,39						-10.736,39	0,00
COST OF SALES	-94.021.423,36	-5.185.494,86	-6.261.480,55	-5.717.141,31	-3.846.358,52	-697.835,01	10.736,39	-115.718.997,22
GROSS INCOME	33.532.855,17	1.404.701,02	4.449.107,17	4.344.507,59	1.508.787,83	160.340,51	0,00	45.400.299,29
OTHER INCOME FROM CUSTOMERS	1.419.685,14			33.687,77				1.453.372,91
OTHER INTER-SECTOR INCOME	538.106,59						-538.106,59	0,00
ADMINISTRATIVE EXPENSES	-10.234.503,10	-570.070,54	-1.623.766,63	-1.663.629,35	-324.277,44		538.106,59	-13.878.140,47
DISTRIBUTION EXPENSES	-1.192.844,40	0,00	-992.301,83	-612.916,08	-42.734,70	-1.440,00		-2.842.237,01
OTHER EXPENSES	-78.204,89	0,00	0,00	-87.559,44	-21.322,14	2.067,32		-185.019,15
INTEREST EXPENSES	-9.715.808,76	-64.334,95	-290.595,29	-448.868,00	-341.617,00	-8.416,06		-10.869.640,06
INTEREST INCOME	1.240.274,12	2.105,16	98.597,30	35.348,00	25.494,13	43,21		1.401.861,92
DERIVATIVE RESULTS	600.900,31							600.900,31
RESULTS FROM INVESTMENT ACTIVITIES	-1.031.748,38						1.581.965,57	550.217,19
RESULTS FROM AFFILIATED COMPANIES	-866.511,78							-866.511,78
EARNINGS FROM MERGER WITH VACAR SA	26.411,44							26.411,44
NET INCOME BEFORE TAX	14.238.611,46	772.400,69	1.641.040,72	1.600.570,49	804.330,68	152.594,98	1.581.965,57	20.791.514,59
INCOME TAX	-4.124.013,00	-102.346,67	-165.521,07	-256.476,80	-25.309,56	-2.291,74		-4.675.958,84
EARNINGS AFTER TAX	10.114.598,46	670.054,02	1.475.519,65	1.344.093,69	779.021,12	150.303,24	1.581.965,57	16.115.555,75
DEPRECIATION	38.501.447,00	2.432.810,04	3.704.891,98	3.839.335,57	2.333.215,80	292.312,00		51.104.012,39
ASSETS	340.968.246,00	10.686.965,45	22.440.432,77	18.137.974,67	10.355.369,55	1.410.582,20		403.999.570,64
LIABILITIES	-201.174.119,22	-2.548.768,89	-6.026.238,31	-10.872.361,17	-4.514.501,88	-89.644,69		-225.225.634,16
01/01/13-31/12/13	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	120.139.395,44	6.393.775,07	9.714.674,24	9.953.790,80	4.449.379,00	729.312,42		151.380.326,97
INTER-SECTOR INCOME	11.802,06						-11.802,06	0,00
COST OF SALES	-95.894.707,68	-4.862.660,58	-5.514.832,97	-6.165.509,22	-3.296.393,53	-472.553,77	11.802,06	-116.194.855,69
GROSS INCOME	24.256.489,82	1.531.114,49	4.199.841,27	3.788.281,58	1.152.985,47	256.758,65	0,00	35.185.471,28
OTHER INCOME FROM CUSTOMERS	1.863.961,48			25.913,67				1.889.875,15
OTHER INTER-SECTOR INCOME	489.814,87						-489.814,87	0,00
ADMINISTRATIVE EXPENSES	-8.978.697,97	-647.130,56	-1.576.719,29	-1.825.791,22	-113.029,20	-106.548,11	489.814,87	-12.758.101,48
DISTRIBUTION EXPENSES	-1.184.957,91	0,00	-946.031,57	-619.205,28	-73.382,55	-108,00		-2.823.685,31
OTHER EXPENSES	-1.976.200,74	0,00	0,00	-75.168,99	-98.217,40	-1.148,64		-2.150.735,77
INTEREST EXPENSES	-11.632.299,36	-87.109,06	-308.144,65	-433.437,16	-331.815,44	-10.594,00		-12.803.399,67
INTEREST INCOME	2.554.610,77	1.428,58	116.420,68	81.036,00	3.024,48	82,90		2.756.603,41
DERIVATIVE RESULTS	4.058.035,65							4.058.035,65
RESULTS FROM INVESTMENT ACTIVITIES	727.911,27							727.911,27
RESULT FROM AFFILIATED COMPANIES	-990.665,20							-990.665,20
NET INCOME BEFORE TAX	9.188.002,68	798.303,45	1.485.366,44	941.628,60	539.565,36	138.442,80	0,00	13.091.309,33
INCOME TAX	-5.994.609,37	-98.305,38	-150.573,84	-258.341,32	-87.967,77	-6.742,44		-6.596.540,12
EARNINGS AFTER TAX	3.193.393,31	699.998,07	1.334.792,60	683.287,28	451.597,59	131.700,36	0,00	6.494.769,21
DEPRECIATION	38.168.075,61	2.289.576,89	3.462.995,40	3.514.154,33	1.687.634,91	235.584,89		49.358.022,03
ASSETS	336.427.620,70	10.297.002,02	21.872.646,70	14.010.921,43	9.177.620,67	1.248.209,40		393.034.020,92
LIABILITIES	-219.099.674,35	-2.613.359,48	-5.933.971,89	-8.867.768,65	-5.337.407,09	-77.575,13		-241.929.756,59

The Short Term sector addresses to a great extent (Greece & Cyprus mainly) to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 57% 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 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 31.12.2014 are as follows:

	GROUP	COMPANY
Deposits	14,964,394.12	10,927,656.47
Cash	195,993.77	139,911.36
Totals:	15,160,387.89	11,067,567.83

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 gains and losses are recognized in full in earning carried forward, through other income statement.

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 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) Liquidity 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. A profit of € 8.045.976,61 for the Group and € 5.789.930,32 for the Company, has been reported, despite reductions in resale value of vehicles in the last 2 years. In 2014, prices did seem to relative stable.

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 31/12/2014 and 31/12/2013 for the company and the group are :

COMPANY	31/12/2014	31/12/2013
Equity	150,208,402.83	128,343,833.85
Total Dept	141,579,243.27	162,683,333.44
Minus: cash equivalent	11,067,567.83	59,199,862.86
Net Dept	130,511,675.44	103,483,470.58
Debt /Equity	0.87	0.81

GROUP	31/12/2014	31/12/2013
Equity	178,773,936.48	151,104,264.33
Total Dept	157,826,034.63	178,792,331.15
Minus: cash Equivalent	15,160,387.89	64,389,954.78
Net Dept	142,665,646.74	114,402,376.37
Debt /Equity	0.80	0.76

The company aims in achieving a ratio over 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 This company is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

5. Tangible Fixed Assets

THE GROUP							
	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2013							
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
Unamortised Value 01/01/2013	33.249.850,18	12.189.626,51	525.087,00	195.224.989,41	682.112,28	448.800,34	242.320.465,72
01.01 – 31.12.2013							
Starting Balance	33.249.850,18	12.189.626,51	525.087,00	195.224.989,41	682.112,28	448.800,34	242.320.465,72
Fixed Assets re-adjustment	-4.650.058,71	438.291,75	0,00	0,00	0,00	0,00	-4.211.766,96
Additions	91.080,85	550.418,00	38.153,80	67.165.339,06	585.027,84	47.501,15	68.477.520,70
Sales	0,00	0,00	-88.490,39	-1.400.353,70	-5.408,09	0,00	-1.494.252,18
Transfer in Goods	0,00	0,00	0,00	-77.410.665,46	0,00	0,00	-77.410.665,46
Depreciation	0,00	-566.651,59	-138.298,12	-47.978.216,86	-562.181,61	0,00	-49.245.348,18
Depreciation reduction	0,00	0,00	68.690,19	473.355,84	1.845,12	0,00	543.891,15
Reduction from Transfer in Goods	0,00	0,00	0,00	53.461.087,24	0,00	0,00	53.461.087,24
Unamortised Value 31.12.2013	28.690.872,32	12.611.684,67	405.142,48	189.786.105,58	701.395,54	496.301,49	232.691.502,08
Cost or Estimation	28.690.872,32	19.125.728,87	1.741.145,23	316.548.501,35	7.629.949,75	496.301,49	374.232.499,01
Accumulated Depreciation	0,00	-6.514.044,20	-1.336.002,75	-126.762.395,77	-6.928.554,21	0,00	-141.540.996,93
Unamortised Value 31.12.2013	28.690.872,32	12.611.684,67	405.142,48	189.786.105,58	701.395,54	496.301,49	232.691.502,08
01.01 – 31.12.2014							
Starting Balance	28.690.872,32	12.611.684,67	405.142,48	189.786.105,58	701.395,54	496.301,49	232.691.502,08
Additions	1.194.245,63	641.533,36	131.619,52	98.955.695,44	1.274.130,14	-2.258,00	102.194.966,09
Additions from merger with VACAR	465.375,48	216.439,84	14.103,48	1.912,52	0,00	0,00	697.831,32
Sales	0,00	0,00	-60.938,30	-1.853.729,35	-150.665,91	0,00	-2.065.333,56
Transfer in Goods	0,00	0,00	0,00	-73.992.850,92	0,00	0,00	-73.992.850,92
Depreciation	0,00	-611.292,45	-125.165,93	-49.489.903,69	-734.936,56	0,00	-50.961.298,63
Depreciation reduction	0,00	0,00	54.148,30	548.795,95	114.810,68	0,00	717.754,93
Reduction from Transfer in Goods	0,00	0,00	0,00	52.994.564,22	0,00	0,00	52.994.564,22
Unamortised Value 31.12.2014	30.350.493,43	12.858.365,42	418.909,55	216.950.589,75	1.204.733,89	494.043,49	262.277.135,53
Cost or Estimation	30.350.493,43	19.983.702,07	2.361.680,20	339.689.170,57	9.497.293,65	494.043,49	402.376.383,41
Accumulated Depreciation	0,00	-7.125.336,65	-1.942.770,65	-122.738.580,82	-8.292.559,76	0,00	-140.099.247,88
Unamortised Value 31.12.2014	30.350.493,43	12.858.365,42	418.909,55	216.950.589,75	1.204.733,89	494.043,49	262.277.135,53

THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2013							
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
Unamortised Value 01.01.2013	25.025.827,72	10.616.369,20	424.443,83	158.869.722,18	512.612,44	335.173,56	195.784.148,93
01.01-31.12.13							
Starting Balance	25.025.827,72	10.616.369,20	424.443,83	158.869.722,18	512.612,44	335.173,56	195.784.148,93
Fixed Assets value re-adjustment	-4.650.058,71	350.746,20					-4.299.312,51
Additions	91.080,85	548.990,87	18.667,35	48.337.163,19	563.684,21	-46.365,34	49.513.221,13
Sales			-83.573,56	-1.391.892,16	-1.096,58		-1.476.562,30
Transfer in Goods				-64.248.292,48			-64.248.292,48
Depreciation		-484.799,61	-98.983,18	-36.882.718,15	-494.277,36		-37.960.778,30
Impairments of tangible fixed assets				250.570,05			250.570,05
Depreciation reduction			64.623,38	473.355,84	133,61		538.112,83
Reduction from Transfer in Goods				43.465.453,12			43.465.453,12
Unamortised Value 31.12.2013	20.466.849,86	11.031.306,66	325.177,82	148.873.361,59	581.056,32	288.808,22	181.566.560,47
Cost or Estimation	20.466.849,86	15.842.056,03	1.383.209,76	254.978.598,14	7.207.552,83	288.808,22	300.167.074,84
Accumulated Depreciation	0,00	-4.810.749,37	-1.058.031,94	-106.105.236,55	-6.626.496,51	0,00	-118.600.514,37
Unamortised Value 31.12.2013	20.466.849,86	11.031.306,66	325.177,82	148.873.361,59	581.056,32	288.808,22	181.566.560,47
01.01-31.12.14							
Starting Balance	20.466.849,86	11.031.306,66	325.177,82	148.873.361,59	581.056,32	288.808,22	181.566.560,47
Additions	1.194.245,63	566.992,32	122.164,92	77.760.457,40	1.206.695,12	-6.500,00	80.844.055,39
Additions from merger with VACAR	465.375,48	216.439,84	14.103,48	1.912,52	29.894,10		727.725,42
Sales			-60.938,30	-1.853.729,35	-144.081,05		-2.058.748,70
Transfer in Goods				-60.796.729,65			-60.796.729,65
Depreciation		-527.383,80	-92.784,27	-37.022.070,60	-675.205,95		-38.317.444,62
Depreciation reduction			54.148,30	548.795,95	106.881,75		709.826,00
Reduction from Transfer in Goods				42.739.568,15			42.739.568,15
Unamortised Value 31.12.2014	22.126.470,97	11.287.355,02	361.871,95	170.251.566,01	1.105.240,29	282.308,22	205.414.812,46
Cost or Estimation	22.126.470,97	16.625.488,19	1.994.290,13	270.120.150,59	9.043.940,67	282.308,22	320.192.648,77
Accumulated Depreciation	0,00	-5.338.133,17	-1.632.418,18	-99.868.584,58	-7.938.700,38	0,00	-114.777.836,31
Unamortised Value 31.12.2014	22.126.470,97	11.287.355,02	361.871,95	170.251.566,01	1.105.240,29	282.308,22	205.414.812,46

The last property fair value evaluation was made on the 31.12.2013, by use of the comparable asset method or real estate market by an independent appraiser.

Note: A first Class mortgage liens amounting to € 53.793.055 was made on behalf of the bondholders in favor of representatives, for security the company's bond loans of total amount € 142.700.000. Alongside up ranging security on Company's cars amounting to € 104.000.000.

6. Intangible Fixed Assets

	GROUP	COMPANY
Unamortised Value 31/12/13	989,253.54	138,625.16
Additions	164,418.44	148,442.26
Sales	-376.49	0.00
Intangible Fixed Assets Readjustment	-215,500.00	0.00
Depreciation to the period	-142,713.76	-73,449.52
Depreciation Reduction	241.46	0.00
Unamortised Value 31/12/14	795,323.19	213,617.90

Intangible assets are software 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 01.01.2013	10,308,208.93	13,635,410.20
Fair value adjustment	-322,249.34	-234,703.79
Balance as of 31.12.2013	9,985,959.59	13,400,706.41
Purchases 2014	341,379.33	341,379.33
Additions from merger with VACAR SA	10,217,329.44	10,217,329.44
Balance as of 31.12.2014	20,544,668.36	23,959,415.18

Investment properties have been valued on the 31.12.2013 using the income capitalization method combined with the discounted cash flow. Investment properties merger company VACAR measured at fair value on 30.06.2014. The return rate currently in use is 7,75-10% and current value rate is 11,50-14,50%.

8. Investment in Subsidiaries

			31.12.2014	31.12.2013
Investment in Subsidiaries (acquisition cost)			15,392,361.10	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%	4,000,000.00	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 27.04.2011the 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. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

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

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). On the 14th March 2014 an additional capital increase took place of amount €2.000.000 (total share capital €4.000.000).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O.'s share capital by 997,000€. (Total share capital being 1,000,000€).

9. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
ELTREKKA SA	1,017,404.29	1,768,595.05	0.00	3,681,965.57
SPORTSLAND SA	5,158,592.70	4,977,927.82	6,050,000.00	5,730,000.00
	6,175,996.99	6,746,522.87	6,050,000.00	9,411,965.57

Joint Ventures/Economic figures as reported on their financial statements

	SPORTSLAND AE	
	2014	2013
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	10,113,904.36	9,709,419.05
Current assets	216,276.93	342,707.95
Cash and cash equivalent	226,903.02	177,859.35
Long term liabilities	189,964.12	160,156.60
Long term borrowing	0.00	0.00
Short term liabilities	49,934.78	113,974.11
Short term borrowing	0.00	0.00
Income	0.00	0.00
Depreciation and Impairments	5,504.58	4,790.14
Interest expense	583.15	619.60
Interest income	497.99	3,048.10
Profit / loss before tax	-240,612.71	-231,663.07
Income tax	-31,952.52	-42,334.31
Profit / loss after tax	-272,565.23	-273,997.38
Other total income	0.00	0.00
Results	0.00	0.00
Other	-6,105.00	-4,070.00
Fair value adjustment	0.00	0.00
Adjustment in accounting policies	0.00	0.00

Joint venture reconciliation		
Balance as of 01.01.2013	4,866,961.51	
Result for the period 2013	-136,998.69	
Share capital increase	247,965.00	
Dividends received 2013	0.00	
Balance as of 31.12.2013	4,977,927.82	
Result for the period 2013	-136,282.62	
Share capital increase	316,947.50	
Dividends received 2013	0.00	
Balance as of 31.12.2014	5,158,592.70	
Joint Ventures/Economic figures as reported on their financial statements		
	ELTREKKA SA	
	2014	2013
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	7,203,436.21	7,104,483.34
Current assets	18,174,193.13	17,397,868.72
Long term liabilities	10,690,788.17	1,474,337.97
Short term liabilities	12,652,032.59	19,490,824.00
Income	28,123,636.03	25,228,734.88
Profit / loss before tax	-1,470,399.36	-1,724,400.67
Income tax	-9,941.04	-17,067.64
Profit /loss after tax	-1,460,458.32	-1,707,333.03
Other total income	-41,923.19	-25,848.08
Results	-1,502,381.51	-1,733,181.11
Joint venture reconciliation		
Balance as of 01.01.2013	2,635,185.60	
Result for the period 2013	-866,590.56	
Dividends received 2012	0.00	
Balance as of 31.12.2013	1,768,595.05	
Result for the period 2014	-751,190.76	
Dividends received 2013	0.00	
Balance as of 31.12.2014	1,017,404.29	

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 December 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.

The company sold its holding in ELTREKKA S.A. to subsidiary AUTOTECHNICA HELLAS ATEE at the price of Euro 1,100,000.00. A loss of Euro 2,581,965.57 was charged to the Income statement of the company financial statements.

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. The remaining €700,000 was deposited on January and February 2011. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000). In 2012, Autohellas participated in share capital increase by €650,000. In 25.07.2013 the Extraordinary General Meeting, the company Sportsland S.A. decided to increase the share capital by the amount of €500,000. In July, September, October and December 2013 AutoHellas SA paid the increased amount above €250,000. Following the decision of the Board of directors on the 18th June 2014, the company Sportsland SA decided to increase its share capital by 250,000. Autohellas participated with €125,000. In July 2014, participated in share capital increase by € 195,000. Autohellas total participation on the 31st of December 2014 is €6,050,000 (50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

10. Other assets available for sale

Assets available for sale are as follows:

Equity method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	31/12/14	31/12/13
AEGEAN AIRLINES S.A.	11.5769	57,048,427.20	44,147,077.65
THE CRETE GOLF CLUB S.A.	14.8847	2,858,190.92	1,559,815.85
PIRAEUS BANK S.A.	0.0199	0.00	1,548,360.00
		59,906,618.12	47,255,253.50

In 2012 Autohellas S.A. participated in Cretan Golf SA in share capital increase by amount of € 346.708,00. In 2013 the company purchased 64,649 shares at a total price of € 491.398 and in addition participated in a share capital increase of €72,476.93. In 2014 Autohellas participated in a share capital increase by amount €1,298,378.07. Total participation reaches the amount of €3,328,190.92. (level 3), which after 2010's impairment is now at €2,858,190.92.

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During the year 2011 proceeded in the purchase of 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share. In 2012 an additional 393,167 shares of Aegean Airlines with an average price of 1,39 € per share were purchased. In 2013 the company purchased 1.769.964 Aegean Airlines shares at an average price of €4,26 per share. In October 2013, Autohellas sold 200.000 shares at a total price of €1.126.000. The sale resulted in a profit of €632.019,80. On the 31st December 2013, the company held 7.546.509 shares (participation percentage 10,5668%), valued at closing of 31.12.2013 (€5,85 per share). From this valuation, a profit of €25.338.170,59 resulted compared with the previous measurement which was recognized directly in equity of the company through other income. In 2014 the company purchased 721,379 share of Aegean Airlines at an average price of €7.09 per share.

In July 2014 Autohellas S.A. has received as capital return the amount of €8.198.088 (€1/share), according to the EGM (Extraordinary General Meeting) of shareholders of "Aegean Airlines S.A." on the 14th/03/2014, which has reduced the acquisition price of its shares.

On the 31st/12/2014 Autohellas S.A. owned 8.267.888 shares (percentage of 11,5769%) which were calculated using ASE (Athens Stock Exchange) closing price of the 31/12/2014 (€6,90/stock) and resulted to profit of €15.986.066,63 (level1) compared to calculation of the 31/12/2013, a figure which was reduced by a tax amount of €4.156.377,32 and was directly recognized to the company's equity through the IS (Income Statement).

In 2011 Autohellas S.A. purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at 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 relation to 31.12.2011), a profit of € 7.200,00 was reported (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 other comprehensive income, was transferred to the income statement 2012 as an impairment loss. In 2013 the company participates in Piraeus Bank share capital increase by 892,000 shares and warrants for the amount of €1,516,400. Following the reverse split (10 old for 1 new), the company holds 1,012,000 shares (120,000+892,000) which after the measurement on the 31st Dec 2013 (closing price 31.12.2013, €1.53 per share) reported a profit of €4,568 versus measurement on the 31.12.2012, which was recognized directly to net worth through other income statement (level1). In February 2014 the company sold all Piraeus Bank shares held (1,012,000). From this sale a profit of €550,219.90 was reported, which improved the results of the period.

In addition the company purchased in February 2014 400,000 Piraeus Bank warrants at a value of €386,351.84. In May and June 2014 the company proceeded in the sale of the total of 1,292,000 warrants of Piraeus Bank at a total amount of €1,248,803.14 and a profit of €181,855.30 was reported which increased the period's results.

11. Customers

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Trade receivables	22,134,950.33	20,495,360.15	17,310,735.68	15,595,042.94
Otherreceivables	2,864,010.89	2,602,623.39	2,062,115.91	1,695,095.70
Minus:Provision for doubtful debts	-2,876,769.99	-3,375,853.69	-1,960,430.87	-2,373,189.16
	22,122,191.23	19,722,129.85	17,412,420.72	14,916,949.48

Provision for doubtful debts:

	THE GROUP	THE COMPANY
Balance as of 01/01/13	3,699,584.29	2,756,057.44
Plus provisions 01/01-31/12/13	703,094.38	525,930.80
Minus rights-offs 01/01-31/12/13	1,026,824.98	908,799.08
Minus unused provisions	0.00	0.00
Balance as on 31/12/13	3,375,853.69	2,373,189.16
Balance as of 01/01/14	3,375,853.69	2,373,189.16
Plus provisions 01/01-31/12/14	395,649.81	200,000.00
Minus rights-offs 01/01-31/12/14	612,758.29	612,758.29
Minus unused provisions	281,975.22	0.00
Balance as of 31/12/14	2,876,769.99	1,960,430.87

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 2013 €8,583,657.09 for the Group and €4,945,881.99 for the Company and for 2014 €10,227,599.88 for the Group and € 6,689,283,57 for the Company. Current value of claims from financial leasing on 31.12.2014 and 31.12.2013, was 6,269,034.00 € and 4,654,416.80 € respectively, gross investment in the leasing €6,706,076.98 and €4,994,194.00 € respectively and the non-accrual financial income in €437,042.98 and €336,772.20 respectively. Maturity of the above is as follows:

	31.12.2014	31.12.2013
Gross Investment for the year	2.650.481,49	2.214.053,00
Minus unaccrued		
Financial earnings	221.521,38	54.001,30
Current value	2.428.960,11	2.160.051,70
From 1-5 years gross investment	4.055.595,49	2.777.141,00
Minus unaccrued financial earnings		
Financial earnings	215.521,60	282.775,90
Current value	3.840.073,89	2.494.365,10

Effective interest rate is 5%.

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
0-3 MONTHS	15,184,110.41	13,341,426.28	11,491,630.67	9,812,513.05
3-6 MONTHS	2,195,282.61	1,580,539.25	1,947,139.50	1,141,135.09
6-12 MONTHS	808,761.26	2,025,681.47	276,577.41	1,522,354.72
12+ MONTHS	3,934,036.94	2,774,482.86	3,697,073.14	2,440,946.63
	22,122,191.23	19,722,129.85	17,412,420.72	14,916,949.48

The fair value of receivables coincides with their book value.

12. Advance payments

ADVANCE PAYMENTS	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Advance payment for vehicles- equipment	10,942,365.07	5,512,698.96	10,791,044.81	5,192,501.65
Future fiscal year expenses	4,442,069.56	4,101,856.78	4,008,756.75	4,084,529.16
Income	129,290.91	208,426.96	129,290.91	189,547.56
Accounts payable	3,719.50	6,476.53	3,719.50	6,476.53
	15,517,445.04	9,829,459.23	14,932,811.97	9,473,054.90

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

13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash in hand and bank deposits	195,993.77	194,423.24	139,911.36	160,315.29
Deposits	4,964,394.12	4,195,190.79	927,656.47	2,039,206.82
Time deposits	10,000,000.00	60,000,340.75	10,000,000.00	57,000,340.75
	15,160,387.89	64,389,954.78	11,067,567.83	59,199,862.86

Average interest rate for the deposits was 1,9% and 2,45% for 2014 and 2013 respectively. The maximum exposure to credit risk from cash amounts up to (0)€.

14. Share Capital and Capital above par

	Number of Shares	Common Shares	Capital Issued	Above Par Value	Own Shares	Total
31η December 2011	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60
31η December 2012	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60
31η December 2013	12.120.000	12.120.000	3.878.400,00	130.552,60		4.008.952,60
31η December 2014	12.157.500	12.157.500	3.890.400,00	130.552,60		4.020.952,60

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

15. Reserves

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Ordinary reserves	5,079,686.98	5,036,669.55	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.	41,324,237.22	25,437,538.59	41,324,237.22	25,437,538.59
Tax for reserves from fair value of financial assets available for sale	-10,744,301.68	-6,613,760.03	-10,744,301.68	-6,613,760.03
Reserves from asset reevaluation	10,365,676.29	10,581,176.29	6,678,217.15	6,678,217.15
Tax Revaluation Reserve	-1,456,355.60	-1,456,355.60	-1,456,355.60	-1,456,355.60
Reserves from merger with VACAR SA	301,125.00	0.00	301,125.00	0.00
Tax on hedging reserve	0.00	0.00	0.00	0.00
Exchange Differences	-102,552.16	-102,552.16	0.00	0.00
Reserve for own shares	-219,293.70	-219,293.70	-219,293.70	-219,293.70
	50,654,293.21	38,769,493.80	46,859,917.66	34,802,635.68

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 31.12.2014 would be €673.898,35.

16. Suppliers and other liabilities

SUPPLIERS & OTHER LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Customer Liabilities	2,675,722.85	1,972,764.02	1,611,941.08	1,337,017.42
Suppliers	17,188,686.43	9,566,434.93	18,477,569.69	8,736,895.64
Dividends payable	9,128.95	19,941.01	9,128.95	19,941.01
Liabilities from Taxes	1,499,563.84	907,422.87	874,910.87	475,821.24
Insurance funds liabilities	771,254.69	763,554.01	609,334.64	577,063.18
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued Expenses	1,384,809.72	2,190,346.16	1,016,331.44	2,087,871.20
Other liabilities	912,697.49	981,559.16	632,261.65	252,470.20
Postdated checks and guarantees	1,811,113.08	2,542,879.62	1,811,113.08	2,542,879.62
Financial guarantees rights	11,894,591.35	11,138,472.76	10,723,137.15	9,971,067.49
Provision for Tax Audit Difference	200,538.00	200,538.00	200,538.00	200,538.00
Future Income	1,044,988.31	756,825.08	1,044,988.31	756,825.08
	39,393,094.71	31,040,737.62	37,011,254.86	26,958,390.08

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 the Group on 31.12.2014 was € 11.894.591,35 and on 31.12.2013 to € 11.138.472,76 and for the Company on 31.12.2014 was € 10.723.137,15 and on 31.12.2013 was € 9.971.067,49. The fair value of liabilities amounted € 38.287.248 and € 30.005.188,00 for the Group and € 36.014.319,21 and € 26.031.374,74 for the Company, in 2014 and 2013 respectively.

17. Loans

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Long term loans	133,100,267.91	34,627,381.74	125,329,243.27	26,183,333.44
Short term loans	24,725,766.72	144,164,949.41	16,250,000.00	136,500,000.00
	157,826,034.63	178,792,331.15	141,579,243.27	162,683,333.44

The Group has the following borrowing capacity which hasn't been used:

	31.12.2014	31.12.2013
Fluctuating rate with an end date of one or more years	13.265.000,00	4.542.000,00

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.

On 19.12.2014 the Company has issued bond loans total amount € 142.700.000 in order to refinance existing loans.

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 2014 and 2013 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
0-1 years	32,573,841.99	151,859,530.81	23,648,859.67	143,724,720.00
1-5 years	159,058,717.61	36,374,951.90	150,389,460.23	27,413,283.44
5+ years	12,017,369.07	0.00	12,017,369.07	0.00
Total	203,649,928.67	188,234,482.71	186,055,688.97	171,138,003.44

The average weighted interest rate was 5,3% for 2014 and 6,0% for 2013 respectively. The fair value of the liabilities is identical to their carrying value.

18. 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 LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2013	804,928.42	1,599,290.84	0.00	2,404,219.26
Debit / credit in the income statement	120,975.70	-587,843.07	0.00	-466,867.37
Debit / credit in the equity	-7,563.92			-7,563.92
31/12/2013	918,340.20	1,011,447.77	0.00	1,929,787.97
Debit / credit in the income statement	-476,035.43	-678,102.74	0.00	-1,154,138.17
Debit / credit in the equity	89,005.02	-359,320.00		-270,314.98
31/12/2014	531,309.79	-25,974.97		505,334.82
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2013	18,030,168.19	1,199,417.37	933,146.92	20,162,732.48
Debit / credit in the income statement	-26,790.15	84,784.87	-953,193.22	-895,198.50
Debit / credit in the equity	-34,262.47		6,613,760.03	6,579,497.56
31/12/2013	17,969,115.57	1,284,202.24	6,593,713.73	25,847,031.54
Debit / credit in the income statement	-5,836,711.09	1,002,651.22	-382,262.69	-5,216,322.56
Debit / credit in the equity	905,476.80		4,130,541.65	5,036,018.45
31/12/2014	13,037,881.28	2,286,853.46	10,341,992.69	25,666,727.43
Deferred Tax 31/12/2013	23,917,243.57			
Deferred Tax 31/12/2014	25,161,392.61			

Difference of € 90.836,36 and € 81.208,21 compared to the deferred tax reported on the balance sheet on 31/12/2014 and 31/12/2013, is because AUTOTECHNICA HELLAS ATEE, deferred tax is reported in other receivable.

THE COMPANY				
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2013	734,961.37	1,261,612.48	0.00	1,996,573.85
Debit / credit in the income statement	108,577.02	-587,843.07	0.00	-479,266.05
Debit / credit in the equity	-6,406.40	0.00		0.00
31/12/2013	837,131.99	673,769.41	0.00	1,510,901.40
Debit / credit in the income statement	-476,035.43	-678,102.74	0.00	-1,154,138.17
Debit / credit in the equity	89,005.02	-359,320.00		-270,314.98
31/12/2014	450,101.58	-363,653.33		86,448.25
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2013	16,728,716.22	861,739.01	933,146.92	18,523,602.15
Debit / credit in the income statement	-26,790.15	84,784.87	-293,660.42	-235,665.70
Debit / credit in the equity	-34,262.47		6,613,760.03	
31/12/2013	16,667,663.60	946,523.88	7,253,246.53	24,867,434.01
Debit / credit in the income statement	-5,838,628.22	1,002,651.22	-828,280.68	-5,664,257.68
Debit / credit in the equity	905,476.80		4,130,541.65	5,036,018.45
31/12/2014	11,734,512.18	1,949,175.10	10,555,507.50	24,239,194.78
Deferred Tax 31/12/2013	23,356,532.61			
Deferred Tax 31/12/2014	24,152,746.53			-24,152,746.53

The distinction of deferred tax on short-term and long-term portion is as follows:

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
SHORT TERM	8,371,195.32	7,957,266.94	7,678,158.12	7,425,041.72
LONG TERM	16,790,197.29	15,959,976.63	16,474,588.41	15,931,490.89
	25,161,392.61	23,917,243.57	24,152,746.53	23,356,532.61

19. 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:

	2014	2013
Rate of discount (%)	2,01%	3,74%
Future salaries increases	1,75%	2,00%
Average long term inflation rate increase	1,75%	2,00%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	Based on law 2112/1920	
Average Work Life	16,91	16,92

Changes in an Account	THE GROUP	THE COMPANY
Balance liability as on 01.01.13	1.585.474,00	1.392.290,00
Cost of current employment	88.008,00	75.288,00
Interest	53.608,00	47.020,00
Settlements	1.022,00	-49.082,00
Amortization unrecognized actuarial gains/ losses	11.962,00	11.962,00
Remunerations	-622.687,78	-520.231,78
Demographic assumptions	0,00	0,00
Unrecognized actuarial gains/ losses	-29.092,00	-24.640,00
Balance liability as on 01.01.14	1.088.294,22	932.606,22
Cost of current employment	45.574,00	37.881,00
Interest	40.237,00	34.414,00
Settlements	223.326,00	167.253,00
Amortization unrecognized actuarial gains/ losses	0,00	0,00
Remunerations	-261.074,86	-187.442,22
Unrecognized actuarial gains/ losses	372.502,00	331.427,00
Balance liability as on 31.12.14	1.508.858,36	1.316.139,00

Agreement of the defined benefit	THE GROUP	THE COMPANY
Balance liability as on 01.01.14	1.088.294,22	932.606,22
Cost of current employment	45.574,00	37.881,00
Interest	40.237,00	34.414,00
Additional payments	202.975,00	146.902,00
Unrecognized actuarial gains/ losses	372.502,00	331.427,00
Remunerations	-261.074,86	-187.442,22
Settlements	20.351,00	20.351,00
Balance liability as on 31.12.14	1.508.858,36	1.316.139,00

Liability would be higher by 8,37% if interest decreased from 2,01% to 1,51%.

Liability would be higher by 7% if the percentage of future salary increases from 1,75% to 2,25% from 2014 and onwards.

20. Derivatives

On 31.12.2014 derivatives (IRS) exchange rates had expired. The company no longer has a product for stabilization of loan costs.

21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Service sales/ other sales	132,064,885.64	122,261,958.55	102,316,865.55	95,701,206.70
Sales of used cars	29,054,410.87	29,118,368.42	23,847,091.82	23,959,129.75
	161,119,296.51	151,380,326.97	126,163,957.37	119,660,336.45
Other operating income				
Earnings from commissions and services	1,119,749.61	1,026,964.63	2,028,629.93	1,953,049.83
Other operating income	333,623.30	862,910.52	972,904.97	1,551,751.74
	1,453,372.91	1,889,875.15	3,001,534.90	3,504,801.57

Income from investment properties amounted to € 785.089,22 for 2014 and to € 987.727,9145 for 2013.

Future payments from operational leasing are as follows:

	31/12/2014	31/12/2013
Up until 1 year	40,843,055	41,107,206
From 1 till 5 years	59,715,754	46,351,349
Total	100.558.809	87,458,555

Possible payments recognized in turnover for the fiscal years 2014 and 2013 amount to € 1.246.559 and € 1.332.060 respectively.

22. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Salaries	15,179,319.55	14,839,928.37	11,051,387.74	10,463,429.58
Employers contributions	3,146,982.46	3,298,748.30	2,240,017.78	2,282,537.54
Provisions for staff leaving indemnities	317,694.73	169,826.50	228,657.00	85,188.00
Other benefits	485,859.70	495,249.37	420,515.74	421,633.58
	19,129,856.44	18,803,752.54	13,940,578.26	13,252,788.70

23. Depreciation for tangible / intangible assets

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Depreciation for tangible fixed assets	50,961,298.63	49,245,348.18	38,317,444.62	37,960,778.30
Depreciations for intangible fixed assets	142,713.76	112,673.85	73,449.52	69,218.06
	51,104,012.39	49,358,022.03	38,390,894.14	38,029,996.36

24. Other Expenses

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
Own used property impairment	0.00	1,691,779.47	0.00	1,691,779.47
Investment property impairment	0.00	234,703.79	0.00	234,703.79
Other Expenses	185,019.15	224,252.51	78,938.12	54,849.09
	185,019.15	2,150,735.77	78,938.12	1,981,332.35

25. Cost distribution

COMPANY	2014			2013		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	6,779,247.28	6,620,108.27	541,222.71	6,659,907.84	5,977,723.33	615,157.53
DEPRECIATIONS	38,101,566.73	230,524.05	58,803.36	37,618,664.39	352,179.66	59,152.31
OTHER OPERATING EXPENSES	51,542,590.98	2,523,018.26	588,525.17	53,501,444.49	2,111,044.78	508,765.07
	96,423,404.99	9,373,650.58	1,188,551.24	97,780,016.72	8,440,947.77	1,183,074.91

GROUP	2014			2013		
	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	10,947,204.18	7,386,877.97	726,184.29	11,152,914.66	6,792,162.43	858,675.45
DEPRECIATIONS	49,704,617.60	933,053.32	466,341.47	47,511,664.24	1,266,703.69	579,654.10
OTHER OPERATING EXPENSES	55,067,175.44	5,558,209.18	1,649,711.26	57,530,276.79	4,699,235.36	1,385,355.76
	115,718,997.22	13,878,140.47	2,842,237.01	116,194,855.69	12,758,101.48	2,823,685.31

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

26. Net financial cost

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Debit interest from bank loans	10,869,640.06	12,803,399.67	9,713,481.36	11,629,675.56
Earnings/Losses from Derivatives	-600,900.31	-4,058,035.65	-600,900.31	-4,058,035.65
Credit taxes and other incomes	-1,401,861.92	-2,756,603.41	-1,214,679.69	-2,469,194.31
	8,866,877.83	5,988,760.61	7,897,901.36	5,102,445.60

27. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Current income tax	6,635,779.01	7,033,988.32	5,563,141.85	6,258,853.07
Deferred tax	-1,959,820.17	-3,717,206.55	-2,405,975.79	-3,746,827.85
Tax payment for non-audited fiscal years	0.00	59,407.87	0.00	0.00
Deferred tax difference	0.00	3,220,350.48	0.00	3,921,903.26
	4,675,958.84	6,596,540.12	3,157,166.06	6,433,928.48

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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Earnings before tax	20,791,514.59	13,091,309.33	13,197,709.04	9,405,231.94
Current tax rate			26%	26%
Tax calculated at the statutory tax rates	4,925,295.89	3,248,384.39	3,431,404.35	2,445,360.30
Income tax for expenses not recognized for Tax purposes	128,728.47	1,698.66	103,827.22	-23.79
Difference in tax rate when calculating deferred tax from 20% to 26% in 2013	0.00	3,220,350.48	0.00	3,921,893.26
Provision for tax audit differences	0.00	59,407.87	0.00	0.00
Tax Provisions	-378,065.51	0.00	-378,065.51	0.00
Extraordinary property tax levy	0.00	66,698.71	0.00	66,698.71
	4,675,958.84	6,596,540.12	3,157,166.06	6,433,928.48

The average weighted tax rate for the group was for the years 2014 and 2013, 22% and 50% respectively.

28. 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 - GROUP	GROUP	
	31/12/2014	31/12/2013
Net profit (Loss) for the period	16,115,555.75	6,494,769.21
Attributable to:		
Sharholders	16,115,555.75	6,494,769.21
Minority rights	0.00	0.00
Weighted average number of shares	12,099,941.00	12,062,441.00
Earnings per share	1.3319	0.5384

29. Dividends per share

For Fiscal year 2014 the Board of Directors proposed dividend of € 0,80 per share. This decision is subject to approval by the Annual General Meeting of Shareholders.

30. Own Shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing own 172.678 (57.559 shares after the reverse / split share) shares worth €256.131,46 and fair value €534.147,52 (ASE closing price €9.28 per share on the 31/12/2014).

31. Contingent Liabilities

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	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 31.12.2014 amount to € 200,538 for the group and the company. 2014 fiscal year is audited based on POL1159/2011. 2013 was audited similarly.

In November 2013, the tax audit of the subsidiary Autotechnica Hellas SA, years 2008 and 2009 which resulted in a tax charged € 59,407,87 where the income tax period.

32. Events after the publication of the balance sheet

1. In January 2015 the Company paid € 100.000 as part of the founding share capital of the new subsidiary in Ukraine.
2. In February 2015 disbursed the two Bonds total amount € 142.700.000 million which repay short-term borrowings total amount € 137.950.000 million.

No other important events took place after the day of the balance sheet publication.

33. Transactions with associated members.

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	31/12/2014	31/12/2013
Sale of services to associated companies	193,328.15	151,529.25
Sales for services to Major Shareholder's companies	1,144,043.52	1,123,418.48
Sales of tangible assets Major Shareholder's companies	2,112,899.38	2,201,091.46
Other income from Subsidiaries	1,864,945.07	1,852,886.71
Other Earnings from Major Shareholder's companies	604,289.40	816,832.60
Dividends from Subsidiaries	1,000,000.00	0.00
	6,919,505.52	6,145,758.50

Other income from subsidiary companies, refer to 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

	31/12/2014	31/12/2013
Purchase of goods from associated companies	71,258.04	59,644.40
Purchase of goods from major shareholders	23,118,097.58	16,712,117.76
Purchase from subsidiaries	10,394,366.39	10,857,562.60
Other expenses from major shareholders	847,702.68	550,963.32
	34,431,424.69	28,180,288.08

iii) Management and BoD remuneration

	31/12/2014	31/12/2013
Salaries and other short term benefits	2,443,884.64	2,289,938.88
	2,443,884.64	2,289,938.88

iv) Claims from associated companies

	31/12/2014	31/12/2013
Subsidiaries	324,478.48	236,378.91
Associated	7,109.41	4,825.09
Major shareholders companies	1,067,960.53	392,009.95
	1,399,548.42	633,213.95

v) Liabilities towards associated companies

	31/12/2014	31/12/2013
Subsidiaries	5,329,381.76	2,599,960.10
Associated	11,036.70	1,219.51
Major shareholders companies	450,623.34	88,506.25
	5,791,041.80	2,689,685.86

vi) Guarantees

A guarantee of up to €10,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,600,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 6,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

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

	31/12/2014	31/12/2013
Sales of services to associated companies	193,328.15	151,529.25
Sales of services to major shareholders companies	1,297,229.83	1,246,820.20
Sales of tangible assets to shareholders companies	2,112,899.38	2,201,091.46
Other income from subsidiaries	604,289.40	816,832.60
	4,207,746.76	4,416,273.51

ii) Purchase of goods and services

	31/12/2014	31/12/2013
Purchase of goods from associated companies	723,310.07	936,193.94
Purchase of goods from major shareholder's companies	23,453,703.33	17,051,250.21
Other expenses from major shareholder's companies	1,016,852.87	619,472.43
	25,193,866.27	18,606,916.58

iii) Management and BoD remuneration

	31/12/2014	31/12/2013
Salaries and other short term benefits	2,582,253.50	2,572,179.74
	2,582,253.50	2,572,179.74

iv) Claims from associated companies

	31/12/2014	31/12/2013
Associated	7,109.41	4,825.09
Major shareholder's companies	1,090,711.85	392,009.95
	1,097,821.26	396,835.04

v) Liabilities to associated

	31/12/2014	31/12/2013
Associated	41,069.50	35,463.49
Major shareholder's companies	526,872.31	144,019.86
	567,941.81	179,483.35

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 floating interest rate loans, as well as from deposits with floating interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by ± 100 kps and its impact will be reflected on the results

b) A change in derivatives fair value used to hedge the interest rate risk, were effective hedging accounting is used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by ± 100 bps of interest rates. Effectice hedging has an impact directly to the company's equity (through other comprehensive income) whereas potential result due to ineffectiveness has impact to the IS (income statement).

2. Foreign exchange risk

The Group is exposed to foreign 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 $\text{€}/\text{RON} \pm 10\%$ and $\text{€}/\text{RSD}$ by $\pm 10\%$ with the impact reflected on the results. The sensitivity analysis assumes change in the exchange rate $\text{€}/\text{US\$}$ 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 2014	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		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		
Book values																									
Cash	11,067,568			-110,676																					
Available for Sale																									
Impact before Tax	110,676	0		-110,676	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Income tax 26%	-28,776	0		28,776	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net Investment	81,900	0		-81,900	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Financial liabilities																									
Trade liabilities																									
Loans	-1,415,792			1,415,792			0	0		0	0		0	0		0	0		0	0		0	0		0
Impact before Tax	-1,415,792	0		1,415,792	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Income tax 26%	368,106	0		-368,106	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net Investment	-1,047,686	0		1,047,686	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Total net impact	-965,786	0		965,786	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net impact in the results	-965,786	0		965,786	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net effect in other operating income	0	0		0	0		0	0		0	0		0	0		0									

COMPANY 2013	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		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		Earnings before tax	Reserves before tax		
Book values																									
Cash	59,199,863			-591,999																					
Available for Sale																									
Impact before Tax	591,999	0		-591,999	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Income tax 26%	-153,920	0		153,920	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net Investment	438,079	0		-438,079	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Financial liabilities																									
Trade liabilities																									
Loans	-1,626,833			1,626,833			0	0		0	0		0	0		0	0		0	0		0	0		0
Impact before Tax	-1,626,833	0		1,626,833	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Income tax 26%	422,977	0		-422,977	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net Investment	-1,203,857	0		1,203,857	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Total net impact	-765,778	0		765,778	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net Impact in the results	-765,778	0		765,778	0		0	0		0	0		0	0		0	0		0	0		0	0		0
Net effect in other operating income	0	0		0	0		0	0		0	0		0	0		0									

GROUP 2014

	Interest Risk				Foreign exchange Risk				Price Risk				
	5% Index Level		-5% Index Level		+10%		-10%		+10%		-10%		
	+100bps (Euribor)	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	
Financial assets													
Cash	151.604		-151.604		483.612		-483.612		483.612		-483.612		5704.843
Receivables & cash available	4.836.122												5704.843
Available for Sale	57.048.427												0
Impact before tax	151.604	0	-151.604	0	483.612	0	-483.612	0	483.612	0	-483.612	0	5704.843
Income tax 26%-16%-10%	-34.697	0	34.697	0	-69.758	0	69.758	0	-69.758	0	69.758	0	-1.483.259
Net Impact	116.907	0	-116.907	0	413.854	0	-413.854	0	413.854	0	-413.854	0	4.221.584
Financial Liabilities													
Trade liabilities	-3.294.612				-329.461		329.461		-329.461		329.461		0
loans	-1.578.260		1.578.260		-329.461		329.461		-329.461		329.461		0
Impact before tax	-1.578.260	0	1.578.260	0	-329.461	0	329.461	0	-329.461	0	329.461	0	0
Income tax 26%-16%-10%	389.033	0	-389.033	0	49.213	0	-49.213	0	49.213	0	-49.213	0	0
Net Impact	-1.189.228	0	1.189.228	0	-280.248	0	280.248	0	-280.248	0	280.248	0	0
Total net impact	-1.072.320	0	1.072.320	0	133.606	0	-133.606	0	133.606	0	-133.606	0	4.221.584
Net impact in the results	-1.072.320	0	1.072.320	0	133.606	0	-133.606	0	133.606	0	-133.606	0	0
Net effect in other operating income	0	0	0	0	0	0	0	0	0	0	0	0	4.221.584

GROUP 2013

	Interest Risk				Foreign exchange Risk				Price Risk				
	5% Index Level		-5% Index Level		+10%		-10%		+10%		-10%		
	+100bps (Euribor)	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	
Financial assets													
Cash	643.900		-643.900		-520.153		520.153		-520.153		520.153		4.569.544
Receivables & cash available	5.201.528												4.569.544
Available for Sale	45.695.438												0
Impact before tax	643.900	0	-643.900	0	-520.153	0	520.153	0	-520.153	0	520.153	0	4.569.544
Income tax 26%-16%-10%	-160.039	0	160.039	0	77.646	0	-77.646	0	77.646	0	-77.646	0	-1.188.081
Net Impact	483.860	0	-483.860	0	-442.507	0	442.507	0	-442.507	0	442.507	0	3.381.462
Financial liabilities													
Trade liabilities	-2.539.477				253.948		-253.948		253.948		-253.948		0
loans	-1.787.923		1.787.923		253.948		-253.948		253.948		-253.948		0
Impact before tax	-1.787.923	0	1.787.923	0	253.948	0	-253.948	0	253.948	0	-253.948	0	0
Income tax 26%-16%-10%	403.028	0	-403.028	0	-37.750	0	37.750	0	-37.750	0	37.750	0	0
Net Impact	-1.384.896	0	1.384.896	0	216.197	0	-216.197	0	216.197	0	-216.197	0	0
Total net impact	-901.035	0	901.035	0	-226.310	0	226.310	0	-226.310	0	226.310	0	3.381.462
Net impact in the results	-901.035	0	901.035	0	-226.310	0	226.310	0	-226.310	0	226.310	0	0
Net effect in other operating income	0	0	0	0	0	0	0	0	0	0	0	0	3.381.462

35. Fair value hierarchy levels

COMPANY				
TABLE HIERARCHY LEVELS				
CATEGORY	BALANCE SHEET VALUE	HIERARCHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	205,414,812.46	2	Note 5 financial statements	Note 5 financial statements
Investment property	23,959,415.18	2	Note 5 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	57,048,427.20	1	Share price	-
-Non Public companies shares	2,858,190.92	3	Cost minus impairment	-
Derivatives	0.00	1	Share price	-
Hedging Derivatives	0.00	2	Cash flow discounting	Interest rate curve

GROUP				
TABLE HIERARCHY LEVELS				
CATEGORY	BALANCE SHEET VALUE	HIERARCHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	282,277,135.53	2	Note 5 financial statements	Note 5 financial statements
Investment property	20,544,668.36	2	Note 5 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	57,048,427.20	1	Share price	-
-Non Public companies shares	2,858,190.92	3	Cost minus impairment	-
Derivatives	0.00	1	Share price	-
Hedging Derivatives	0.00	2	Cash flow discounting	Interest rate curve

36. Auditors' Remuneration

Auditors remuneration for 2014 amounted € 45.000 for regular audit services and € 32.000 for tax auditing.

7.1 Figures and information for the period 01 January 2014 until 30 September 2014

31, Vyttonesti str., Kyffiso
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2014 until September 30th 2014

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4907/25.04.2009

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

Internet Address : www.herts.gr
 Date of Approval of the Financial Statements by the Board of Directors : 30 October 2014
 Certified Auditor / Accountant : Michalis Zaharoulas
 Auditing Firm : ECDMS HELLAS SA
 Type of Auditor's Audit Report : Not Required

	BALANCE SHEET				CASH FLOW STATEMENTS			
	Values in Euro				(1st JANUARY UNTIL 30th September 2014)			
	GROUP		COMPANY		GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
ASSETS								
Own Occupied Tangible Assets	263,502,679.32	232,691,502.08	205,478,895.43	181,566,560.47				
Investment in Properties	9,985,959.59	9,985,959.59	13,400,706.41	13,400,706.41				
Intangibles	857,625.55	989,253.54	205,409.52	138,625.16				
Other Non-current Assets	61,719,879.69	54,334,160.64	80,335,329.55	70,391,964.44				
Inventories	743,295.41	1,091,601.21	68,536.48	66,451.14				
Trade Receivables	25,360,373.57	17,119,506.46	19,774,145.84	13,221,853.78				
Other Assets	37,760,460.43	76,822,037.40	35,044,564.08	70,368,013.46				
TOTAL ASSETS	399,960,271.56	393,034,020.92	354,507,787.31	349,154,174.86				
OWNER'S EQUITY AND LIABILITIES								
Shareholders equity	3,878,400.00	3,878,400.00	3,878,400.00	3,878,400.00				
Other equity assets	173,288,962.67	147,225,864.33	147,703,352.65	124,465,433.85				
Total shareholders equity (a)	177,167,362.67	151,104,264.33	151,581,752.65	128,343,833.85				
Minority interests (b)	0.00	0.00	0.00	0.00				
Total Equity (c)=(a)+(b)	177,167,362.67	151,104,264.33	151,581,752.65	128,343,833.85				
Long Term Borrowing	16,788,215.19	34,627,581.74	8,270,833.38	26,183,333.44				
Provisions / Other Long Term Borrowing	24,254,420.58	25,886,746.00	23,662,031.88	24,289,138.83				
Short-Term Bank Liabilities	133,213,655.92	144,164,949.41	124,000,000.00	136,500,000.00				
Other-Short term liabilities	48,536,617.20	38,050,679.44	46,543,169.40	33,837,868.74				
Total Liabilities (d)	222,792,908.89	241,929,756.59	202,926,034.66	220,810,341.01				
Total Equity and Liabilities (c)+(d)	399,960,271.56	393,034,020.92	354,507,787.31	349,154,174.86				
PROFIT AND LOSS								
FOR THE PERIOD 1st JANUARY UNTIL 30th SEPTEMBER 2014								
	Values in Euro							
	GROUP		COMPANY					
	01.01-30.09.14	01.01-30.09.13	01.01-30.09.14	01.01-30.09.13	01.01-30.09.14	01.01-30.09.13	01.01-30.09.14	01.01-30.09.13
Turnover	124,150,066.66	117,544,907.56	57,021,081.71	48,987,222.91	98,412,595.57	94,531,632.67	46,753,530.75	40,082,065.25
Gross Profit	37,652,193.77	29,706,648.10	24,884,200.07	18,049,489.31	27,574,133.13	19,930,858.43	20,178,326.09	13,997,368.05
Earnings before tax, financial and investment activities	28,342,623.57	19,732,972.42	21,766,410.54	14,191,898.92	22,341,886.41	15,214,221.83	18,521,847.11	11,696,135.14
Earnings before tax	22,377,258.52	14,940,457.67	19,661,605.54	11,918,829.23	18,803,353.71	11,789,575.11	16,859,523.37	9,888,172.07
Earnings After Tax (A)	17,161,283.29	6,909,602.17	14,891,363.29	9,273,908.31	14,174,481.75	4,378,704.20	12,476,047.29	7,510,419.22
- Parent company Owners	17,161,283.29	6,909,602.17	14,891,363.29	9,273,908.31	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Profit/loss for the period after tax (B)	8,901,815.05	13,546,046.18	2,897,180.91	8,097,871.05	9,063,437.05	13,546,046.18	2,951,054.91	8,097,871.05
Total Profit/loss for the period after tax (A) + (B)	26,063,098.34	20,455,648.35	17,788,544.20	17,371,779.36	23,237,918.80	17,924,750.38	15,427,102.20	15,608,290.27
- Parent company Owners	26,063,098.34	20,455,648.35	17,788,544.20	17,371,779.36	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net earnings per share - basic (C)	1,4227	0,5722	1,2345	0,7680	1,1751	0,3626	1,0343	0,6220
Earnings (losses) before tax, financial activities, investment activities and depreciations	66,272,504.67	56,899,827.73	35,098,957.62	26,695,437.93	50,921,492.25	43,962,256.35	28,560,812.94	21,262,709.35

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 15.
- 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 30.09.14 (Group 652, Company 397), on the 30.09.13 (Group 622, Company 358).
- There are no "Other provisions" for the group or company until 30.09.2014.
- 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	2,718,817.51	4,969,230.68
b) Expenses	21,300,313.23	28,324,844.38
c) Receivables	615,940.23	1,760,601.22
d) Liabilities	197,829.57	6,407,353.73
e) Board members and key management personnel remuneration & other benefits	1,971,302.86	1,854,994.49
f) Receivables from key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00
8. Investment for the period 01.01.30.09.2014 was Group € 85.5 mill., Company € 67.4 mill.		
7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 482,920.01 (note 14 financial statements).		
8. Other income after taxes are analyzed as follows:		

	30/9/2014	Group	30/9/2013	30/9/2014	Company	30/9/2013
Other income after taxes						
(a) Earnings/loss for the period :						
Earnings/loss for the period	12,247,887.91		13,972,674.12	12,247,887.91		13,972,674.12
Income Tax	-3,184,450.86		0.00	-3,184,450.86		0.00
(b) Not transferred to the Income Statement						
(c) Revaluation of tangible / intangible assets						
Revaluation of tangible / intangible assets	-161,622.00		0.00	0.00		0.00
Fixed assets Readjustment Taxes	0.00		-426,627.94	0.00		-426,627.94
Other income after taxes	8,901,815.05		13,546,046.18	9,063,437.05		13,546,046.18
Total Income after taxes	26,063,098.34		20,455,648.35	23,237,918.80		17,924,750.38

9. The Board of Directors of "AUTOHELLAS SA TOURISM AND TRADE COMPANY" at its meeting on 30.6.2014 decided to start the process of merger by absorption "ACAR SA INDUSTRIAL AND COMMERCIAL SA" in accordance with the provisions of Articles 69 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The final decision on the merger will be taken by the General Meetings of the shareholders of the merging companies in 31/10/2014.

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

7.2. Financial statements AUTOHELLAS – 9 months

7.2.1. Balance Sheet

Balance Sheet (I)	Note	30/9/2014	31/12/2013
ASSETS			
Non-current Assets			
Own occupied tangible assets	4	205,478,895.43	181,566,560.47
Investments in properties	5	13,400,706.41	13,400,706.41
Intangibles		205,609.52	138,625.16
Investments in subsidiaries	6	15,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,731,965.57	9,411,965.57
Financial assets available for sale	8	55,066,407.40	47,255,253.50
Trade & other debtors		3,532,364.98	2,438,743.43
Other		344,595.48	332,384.27
		303,152,905.89	267,936,599.91
Current Assets			
Inventory		68,536.48	66,451.14
Trade debtors		16,241,780.86	10,783,110.35
Other debtors		1,993,359.62	1,695,095.70
Advance payments		11,338,309.11	9,473,054.90
Cash and cash equivalents		21,712,895.35	59,199,862.86
		51,354,881.42	81,217,574.95
Total assets		354,507,787.31	349,154,174.86
OWNER'S EQUITY			
Capitals and Reverses			
Parent company's shareholders equity		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		43,866,072.73	34,802,635.68
Earnings carried forward		103,706,727.32	89,532,245.57
		151,581,752.65	128,343,833.85
Total Equity		151,581,752.65	128,343,833.85
LIABILITIES			
Long term Liabilities			
Long term borrowing		8,720,833.38	26,183,333.44
Deferred tax		22,729,425.66	23,356,532.61
Provisions for staff leaving indemnities		932,606.22	932,606.22
		32,382,865.26	50,472,472.27
Short term Liabilities			
Trade creditors		38,810,381.13	26,958,390.08
Short term loans		124,000,000.00	136,500,000.00
Taxes and duties payable		7,112,663.65	4,221,391.29
Derivatives	9	620,124.62	2,658,087.37
		170,543,169.40	170,337,868.74
Total short term liabilities		202,926,034.66	220,810,341.01
Total equity and liabilities		354,507,787.31	349,154,174.86

7.2.2. Financial statements AUTOHELLAS – 9months

Income Statement (II)	Note	01/01-30/9/14	01/07-30/09/14	01/01-30/09/13	01/07-30/09/13
Turnover	10	98,412,595.57	46,753,530.75	94,531,632.67	40,082,065.25
Cost of Sales		-70,838,462.44	-26,575,204.66	-74,600,774.24	-26,284,697.20
Gross Operating Earnings		27,574,133.13	20,178,326.09	19,930,858.43	13,797,368.05
Other operating income	10	2,110,696.85	702,750.41	2,664,812.30	725,865.70
Administrative expenses		-6,462,419.32	-2,070,854.06	-6,469,370.86	-2,544,601.43
Distribution expenses		-838,070.08	-279,813.93	-898,424.91	-279,704.62
Other expenses		-42,454.17	-8,561.40	-13,653.13	-2,792.56
Gain/losses before tax, financial and investment activities		22,341,886.41	18,521,847.11	15,214,221.83	11,696,135.14
Gain/Losses before tax, financial investment activities and depreciation		50,921,492.25	28,560,812.94	43,962,256.35	21,262,709.35
Financial expense		-8,111,586.42	-2,081,648.40	-8,387,674.62	-3,310,796.02
Income from interest		1,042,060.84	252,564.08	2,018,216.52	439,613.37
Profit from Derivatives		1,980,775.69	166,760.58	2,848,919.91	964,958.20
Profit from Investment Activity		1,550,217.19	0.00	95,891.47	98,261.38
Less : Total depreciation of fixed assets		28,579,605.84	10,038,965.83	28,748,034.52	9,566,574.21
Less: Depreciation included in operating costs		28,579,605.84	10,038,965.83	28,748,034.52	9,566,574.21
Earnings Before tax		18,803,353.71	16,859,523.37	11,789,575.11	9,888,172.07
Tax Payable	11	-4,628,871.96	-4,383,476.08	-7,410,870.91	-2,377,752.85
Earnings After Tax		14,174,481.75	12,476,047.29	4,378,704.20	7,510,419.22
Other income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale :					
Earnings/losses for the period		12,247,887.91	3,987,912.04	13,972,674.12	8,097,871.05
Income Tax		-3,184,450.86	-1,036,857.13	0.00	0.00
b) Not Transferred in Income Statement					
(b1) Fixed Assets Revaluation					
Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other Total Income/losses after taxes		9,063,437.05	2,951,054.91	13,546,046.18	8,097,871.05
Total income after taxes		23,237,918.80	15,427,102.20	17,924,750.38	15,608,290.27

7.2.3. 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 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
-Total Income			13.972.674,12			-426.627,94	4.378.704,20	17.924.750,38
Recognized profit / loss for the period	0,00	0,00	13.972.674,12	0,00	0,00	-426.627,94	4.378.704,20	17.924.750,38
-Share Capital decrease	-7.756.800,00							-7.756.800,00
-Own Shares					-141.958,48			-141.958,48
Balance as of 30.09.2013	3.878.400,00	130.552,60	14.239.079,53	0,00	10.720.157,81	7.437.029,12	90.921.412,71	127.326.631,77
Balance as of 01.01.2014	3.878.400,00	130.552,60	18.823.778,56	0,00	10.756.995,57	5.221.861,55	89.532.245,57	128.343.833,85
- Total Income			9.063.437,05				14.174.481,75	23.237.918,80
Recognized profit / loss for the period	0,00	0,00	9.063.437,05	0,00	0,00	0,00	14.174.481,75	23.237.918,80
Balance as of 30.09.2014	3.878.400,00	130.552,60	27.887.215,61	0,00	10.756.995,57	5.221.861,55	103.706.727,32	151.581.752,65

7.2.4. Financial statements AUTOHELLAS – 9months

Cash Flow Statements (IV)	01.01-30.09.2014	01.01-30.09.2013
Values in Euro		
Profits before Tax	18,803,353.71	11,789,575.11
Adjustments for:		
Fixed assets depreciation	28,579,605.84	28,748,034.52
Provisions	432,000.00	420,284.15
Earnings/losses from used cars sale	-3,693,945.55	-2,158,428.29
Interest/Derivatives (Net)	5,088,749.89	3,520,538.19
Results from investment activities	-1,550,217.19	-95,891.47
	47,659,546.70	42,224,112.21
Working Capital Changes		
Increase/decrease in inventories	-2,085.34	10,298.25
Increase/decrease in receivables	-2,960,369.19	2,157,819.46
Increase/decrease in liabilities	13,445,959.90	3,782,084.01
Purchase of renting vehicles	-69,618,382.77	-40,131,761.16
Sales of renting vehicles	15,914,304.86	18,159,038.96
	-43,220,572.54	-16,022,520.48
Net cash flow from operating activities before Tax and Interest	4,438,974.16	26,201,591.73
Interest expense paid	-9,682,392.39	-7,097,876.39
Income Tax paid	-5,592,007.41	-997,260.04
Net cash flow from operating activities	-10,835,425.64	18,106,455.30
Cash flow from investing Activities		
Purchase of tangible assets	-2,647,448.72	-665,982.77
Proceeds from sales of tangible assets	824,443.51	570,116.76
Purchase of subsidiaries, affiliated companies and other investments	-7,916,697.83	-7,072,341.59
Proceeds from interests	1,042,060.84	2,018,216.52
Proceeds from Dividend/capital return	8,798,088.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	1,567,749.18
Net cash flow from investing activities	3,348,458.13	-3,580,177.68
Cash flow from financial activities		
Loans Undertaken	0.00	20,000,000.00
Repayment of Borrowing	-30,000,000.00	-59,750,000.00
Net cash flow from financial activities	-30,000,000.00	-39,750,000.00
Net decrease/increase in cash and cash equivalents	-37,486,967.51	-25,223,722.38
Cash and cash equivalents at the beginning of the period	59,199,862.86	98,184,904.89
Cash and cash equivalents at the end of the period	21,712,895.35	72,961,182.51

7.2.5. Consolidated financial statements – 9months

Balance Sheet (I)	Note	30/9/2014	31/12/2013
Assets			
Non-current Assets			
Own occupied tangible fixed assets	4	263,502,679.32	232,691,502.08
Investments in Properties	5	9,985,959.59	9,985,959.59
Intangibles		857,623.55	989,253.54
Investments in subsidiaries/Joint-ventures	7	6,308,876.81	6,746,522.87
Financial assets available for sale	8	55,066,407.40	47,255,253.50
Trade & other debtors		3,746,136.50	2,663,852.42
Other assets		344,595.48	332,384.27
		<u>339,812,278.65</u>	<u>300,664,728.27</u>
Current Assets			
Inventory		743,295.41	1,091,601.21
Trade debtors		21,644,237.07	14,455,654.04
Other debtors		1,952,625.48	2,602,623.39
Advance payments		11,877,021.56	9,829,459.23
Cash and cash equivalents		23,930,813.39	64,389,954.78
		60,147,992.91	92,369,292.65
Total Assets		<u>399,960,271.56</u>	<u>393,034,020.92</u>
CAPITAL AND REVERSES			
Capital and reverses attributed to the parent's Company's Shareholders			
Share capital		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		82,620.10	82,620.10
Other reserves		47,671,308.85	38,769,493.80
Earnings carried forward		125,535,033.72	108,373,750.43
		177,167,362.67	151,104,264.33
Minority interest		0.00	0.00
Total Equity		<u>177,167,362.67</u>	<u>151,104,264.33</u>
LIABILITIES			
Long Term Liabilities			
Loans		16,788,215.19	34,627,381.74
Deferred tax		23,166,126.36	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		41,042,635.77	59,714,127.74
Short Term Liabilities			
Trade creditors		40,380,343.76	31,040,737.62
Short term borrowing		133,213,655.92	144,164,949.41
Taxes and duties payable		7,536,148.82	4,351,854.45
Derivatives	9	620,124.62	2,658,087.37
		181,750,273.12	182,215,628.85
Total liabilities		<u>222,792,908.89</u>	<u>241,929,756.59</u>
Total equity and liabilities		<u>399,960,271.56</u>	<u>393,034,020.92</u>

8.2.6 .Consolidated financial statements – 9months

Income Statements (II)	Note	01/01/14- 30/09/14	01/07/14- 30/09/14	01/01/13- 30/09/13	01/07/13- 30/09/13
Value in Euro					
Turnover	10	124,150,096.66	57,021,081.71	117,544,907.56	48,987,222.91
Cost of Sales		<u>-86,497,902.89</u>	<u>-32,136,881.64</u>	<u>-87,838,259.46</u>	<u>-30,937,733.60</u>
Gross Operating Earnings		<u>37,652,193.77</u>	<u>24,884,200.07</u>	<u>29,706,648.10</u>	<u>18,049,489.31</u>
Other Operating Income	10	823,608.15	222,131.03	1,461,379.80	262,673.81
Administrative expenses		-8,498,677.56	-2,796,956.16	-9,140,990.25	-3,421,162.30
Distribution expenses		-1,478,610.29	-505,248.39	-2,090,992.10	-668,799.70
Other expenses		-155,890.50	-37,716.01	-203,073.13	-30,302.20
Gains/losses before tax, financial and investment activities		28,342,623.57	21,766,410.54	19,732,972.42	14,191,898.92
Gains/losses before tax, financial investment activities and depreciations		66,272,504.67	35,098,957.62	56,899,827.73	26,695,437.93
Interest expense		-8,997,789.24	-2,393,426.65	-9,251,748.78	-3,583,168.84
Interest income		1,259,077.37	302,209.50	2,235,883.36	501,993.18
Loss / (profit) from derivatives		1,980,775.69	166,760.58	2,848,919.91	964,958.20
Gain/Losses from investing activities		550,217.19	0.00	95,891.47	98,261.38
Results from affiliated companies/joint ventures		-757,646.06	180,348.43	-721,460.71	-255,113.61
Less:Fixed assets Depreciations		37,929,881.10	13,332,547.08	37,166,855.31	12,503,539.01
Less: Depreciation Expenses included in Operating cost		37,929,881.10	13,332,547.08	37,166,855.31	12,503,539.01
Earnings Before Tax		22,377,258.52	19,661,605.54	14,940,457.67	11,918,829.23
Tax Payable	11	-5,215,975.23	-4,770,242.25	-8,030,855.50	-2,644,920.92
Earnings After Tax		<u>17,161,283.29</u>	<u>14,891,363.29</u>	<u>6,909,602.17</u>	<u>9,273,908.31</u>
Attributable to:					
Shareholders		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Minority interest		0.00	0.00	0.00	0.00
		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Gain/ (Loss) after tax per share	12	1.4227	1.2345	0.5722	0.7680
Net Earnings / (losses) after tax		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Other income after tax					
(a1) Financial assets available for sale:					
Earnings / losses for the period		12,247,887.91	3,987,912.04	13,972,674.12	8,097,871.05
Income Tax		-3,184,450.86	-1,036,857.13	0.00	0.00
b) Not Transferred in the Income Statement					
(b1)Readjustment of tangibles/intangibles assets					
Readjustment of tangibles/intangibles assets		-161,622.00	-53,874.00	0.00	0.00
Fixed Assets Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other total income / (losses) after tax		8,901,815.05	2,897,180.91	13,546,046.18	8,097,871.05
Total income after taxes		<u>26,063,098.34</u>	<u>17,788,544.20</u>	<u>20,455,648.35</u>	<u>17,371,779.36</u>
Total income is attributed to:					
Owners		26,063,098.34	17,788,544.20	20,455,648.35	17,371,779.36
Minority interest		0.00	0.00	0.00	0.00
		<u>26,063,098.34</u>	<u>17,788,544.20</u>	<u>20,455,648.35</u>	<u>17,371,779.36</u>

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 as of 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	0,00	136.549.269,16
-Total Income				13.972.674,12	0,00		-426.627,94	6.909.602,17	20.455.648,35	0,00	20.455.648,35
Recognized profit / loss for the period	0,00	0,00	0,00	13.972.674,12	0,00	0,00	-426.627,94	6.909.602,17	20.455.648,35	0,00	20.455.648,35
-Share Capital decrease	-7.756.800,00								-7.756.800,00	0,00	-7.756.800,00
-Transfer						31.823,78		-31.823,78	0,00	0,00	0,00
-Own Shares						-141.958,48			-141.958,48	0,00	-141.958,48
Balance as of 30.09.2013	11.635.200,00	84.655,10	-102.552,16	14.239.079,53	0,00	10.886.608,95	11.339.988,26	108.779.979,35	149.106.159,03	0,00	149.106.159,03
Balance as of 01.01.2014	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	0,00	151.104.264,33
-Total Income				9.063.437,05			-161.622,00	17.161.283,29	26.063.098,34	0,00	26.063.098,34
Recognized profit / loss for the period	0,00	0,00	0,00	9.063.437,05	0,00	0,00	-161.622,00	17.161.283,29	26.063.098,34	0,00	26.063.098,34
Balance as of 30.09.2014	3.878.400,00	82.620,10	-102.552,16	27.887.215,61	0,00	10.923.446,71	8.963.198,69	125.535.033,72	177.167.362,67	0,00	177.167.362,67

7.2.8. Consolidated financial statements

Cash Flow Statement (IV)	01.01-30.09.2014	01.01-30.09.2013
Profits / (losses) before tax	22,377,258.52	14,940,457.67
Adjustments for:		
Fixed assets depreciation	37,929,881.10	37,166,855.31
Provisions	432,000.00	462,721.31
Earnings/ Losses from tangible assets sale	-5,091,208.16	-3,278,568.73
Interest and related expenses/ Derivatives(net)	5,757,936.18	4,166,945.51
Income from participations in associations companies/ Joint-ventures	757,646.06	721,460.71
Results from investment activities	-550,217.19	-95,891.47
	61,613,296.51	54,083,980.31
Working Capital Changes		
Increase/decrease in inventories	361,966.24	96,544.30
Increase/decrease in receivables	-7,216,555.18	2,274,026.24
Increase/decrease in liabilities	14,502,581.47	2,904,416.62
Purchase of renting vehicles	-87,715,363.01	-54,451,740.25
Sales of renting vehicles	19,247,892.61	21,124,074.45
	-60,819,477.87	-28,052,678.64
Net cash flow from operating activities before Tax and Interest	793,818.64	26,031,301.67
Interest expense paid	-10,570,305.21	-7,974,161.55
Tax paid	-6,091,595.45	-1,434,921.19
Net cash flow from operating activities	-15,868,082.02	16,622,218.93
Cash flow from investing activities		
Purchase of tangible assets	-2,697,435.61	-730,435.12
Proceeds from sales of tangible assets	822,960.31	571,906.76
Acquisition of subsidiaries, associates and other investments	-5,916,697.83	-7,072,341.59
Proceeds from interests	1,259,077.37	2,248,094.36
Proceeds from Dividend/capital return	8,198,088.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	1,567,749.18
Cash flow from investing activities	4,914,004.57	-3,412,962.19
Net cash flow from investing activities		
Proceeds from borrowing	1,400,000.00	20,267,315.03
Loan payments	-30,905,063.94	-62,052,273.33
Cash flow from financing activities	-29,505,063.94	-41,784,958.30
Net decrease/increase in cash and cash equivalents	-40,459,141.39	-28,575,701.56
Cash and cash equivalents at the beginning of the period	64,389,954.78	107,152,318.43
Cash and cash equivalents at the end of the period	23,930,813.39	78,576,616.87

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 15. 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 30.09.14 :Group 652 ,Company 397, on the 30.09.13 Group 622,Company 358.
4. There are no "Other provisions" for the group or company until 30.09.2014
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	2.718.817,51	4.969.230,68
b) Expenses	21.300.313,23	28.324.844,38
c) Receivables	615.940,23	1.760.601,22
d) Liabilities	197.829,57	6.407.355,73
e) Board members and key management personnel remuneration & other benefits	1.971.302,86	1.854.994,49
f) Receivables from key management personnel and Board members	0,00	0,00
g) Amounts owed to key management personnel and Board members	0,00	0,00

6. Investment for the period 01.01-30.09.2014 was:Group € 85.5 mill., Company € 67.4 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 482,920.01 (note 14 financial statements).
8. Other income after taxes are analyzed as follows :

	Group		Company	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Other income after taxes				
(a1)Earnings/loss for the period :				
Earnings/loss for the period	12.247.887,91	13.972.674,12	12.247.887,91	13.972.674,12
Income Tax	-3.184.450,86	0,00	-3.184.450,86	0,00
b) Not transferred to the Income Statement				
(b1)Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-161.622,00	0,00	0,00	0,00
Fixed assets Readjustment Taxes	0,00	-426.627,94	0,00	-426.627,94
Other income after taxes	8.901.815,05	13.546.046,18	9.063.437,05	13.546.046,18
Total Income after taxes	26.063.098,34	20.455.648,35	23.237.918,80	17.924.750,38

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The final decision on the merger will be taken by the General Meetings of the shareholders of the merging companies in 31/10/2014.

8.1. Figures and information for the period 01 January 2014 until 30 June 2014

AUTOHELLAS S.A. (HERTZ)
 Number G.E.M.I.: 250601009 - Company registered number: 851/06/9/86/43
 31, Viltaniotis str., Kifissia
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2014 until June 30th 2014

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in 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 : 31 July 2014
 Certified Auditor - Accounting : Michalis Zaharioudakis
 Auditing Firm : ICCOYS HELLAS SA
 Type of Auditor's Audit Report : 1st Qualified

BALANCE SHEET					CASH FLOW STATEMENTS (1st JANUARY UNTIL 30th JUNE 2014)					
GROUP		COMPANY			GROUP		COMPANY			
	30/6/2014	31/12/2013	30/6/2014	31/12/2013	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013		
ASSETS										
Own Occupied Tangible Assets	252,433,473.96	232,691,502.08	196,597,603.84	181,566,560.47						
Investment in Properties	9,985,959.59	9,985,959.59	13,400,706.41	13,400,706.41						
Intangibles	940,167.61	989,253.54	217,599.49	138,625.16						
Other Non-current Assets	65,495,839.88	54,334,160.64	84,130,941.31	70,391,964.44						
Inventories	1,047,901.18	1,091,601.21	72,402.20	66,451.14						
Trade Receivables	21,276,135.21	17,119,506.46	17,056,430.92	13,221,853.78						
Other Assets	58,667,231.33	76,822,037.40	53,996,274.71	70,368,013.46						
TOTAL ASSETS	409,846,708.76	393,034,020.92	365,471,958.88	349,154,174.86						
OWNER'S EQUITY and LIABILITIES										
Shareholders equity	3,878,400.00	3,878,400.00	3,878,400.00	3,878,400.00						
Other equity assets	135,500,418.47	147,225,864.33	132,276,250.45	121,465,433.85						
Total shareholders equity (a)	139,378,818.47	151,104,264.33	136,154,650.45	128,343,833.85						
Minority interests (b)	0.00	0.00	0.00	0.00						
Total Equity (c)=(a)+(b)	139,378,818.47	151,104,264.33	136,154,650.45	128,343,833.85						
Long Term Borrowing	27,621,497.44	34,627,381.74	19,958,333.40	26,183,333.44						
Provisions / Other Long Term Borrowing	24,652,872.34	25,086,746.00	24,010,849.55	24,289,138.83						
Short-Term Bank Liabilities	141,070,165.52	144,164,949.41	131,500,000.00	136,500,000.00						
Other-Short term liabilities	57,123,359.99	38,050,679.44	53,848,125.48	33,837,868.74						
Total Liabilities (d)	250,466,890.29	241,929,756.59	229,317,308.43	220,810,341.01						
Total Equity and Liabilities (e)=(d)	409,846,708.76	393,034,020.92	365,471,958.88	349,154,174.86						
PROFIT AND LOSS										
(1st JANUARY UNTIL 30th JUNE 2014)										
Figures in €										
	GROUP		COMPANY			GROUP		COMPANY		
	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13		
Turnover	67,129,014.95	68,557,684.65	39,013,918.72	39,561,973.14	51,659,064.82	54,449,567.42	30,620,700.73	31,766,611.43		
Gross Profit	12,767,993.70	11,657,188.79	9,894,905.17	9,445,107.87	7,395,807.64	6,133,490.38	6,757,515.18	5,379,565.55		
Earnings before tax, financial and investment activities	6,576,213.03	5,541,073.50	6,725,572.74	5,523,907.58	3,820,039.30	3,518,086.69	4,995,729.96	4,023,184.20		
Earnings before tax	2,715,652.98	3,021,628.44	4,290,339.51	3,184,593.20	1,943,830.34	1,901,403.04	4,040,972.43	2,172,223.45		
Earnings After Tax (A)	2,269,920.00	2,364,306.14	3,348,891.47	2,408,970.12	1,698,434.46	-3,131,715.02	3,250,319.61	1,600,172.64		
- Parent company Owners	2,269,920.00	2,364,306.14	3,348,891.47	2,408,970.12	0.00	0.00	0.00	0.00		
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other Profit/loss for the period after tax (B)	6,004,634.14	5,448,175.13	-5,874,455.36	3,046,353.14	6,112,382.14	5,448,175.13	-5,820,381.36	3,046,353.14		
- Parent company Owners	8,274,554.14	3,083,868.99	-2,525,563.89	5,455,323.26	7,810,816.60	2,316,460.11	-2,570,261.75	4,646,525.78		
- Minority interest	8,274,554.14	3,083,868.99	-2,525,563.89	5,455,323.26	0.00	0.00	0.00	0.00		
Net earnings per share - basic (C)	0.1882	-0.1956	0.2276	0.1993	0.1408	-0.2590	0.2695	0.1324		
Earnings (losses) before tax, financial activities, investment activities and depreciations	31,173,547.05	30,204,389.80	19,257,116.66	17,864,706.35	22,360,679.31	22,699,547.00	14,439,023.58	13,599,568.60		

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01-01-2014-30-06-2014

Figures in €

	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Equity balance at the beginning of the Year (01.01.2014 & 01.01.2013 respectively)	151,104,264.33	136,549,269.16	128,343,833.85	117,300,639.87
Total net income after tax	8,274,554.14	3,083,868.99	7,810,816.60	2,316,460.11
Own Shares	0.00	-141,958.48	0.00	-141,958.48
Equity balance at the end of the period (30.06.2014 & 30.06.2013 respectively)	159,378,818.47	139,491,179.67	136,154,650.45	119,475,141.50

Kifissia, 31st of July 2014

PRESIDENT VICE PRESIDENT & MANAGING DIRECTOR FINANCIAL MANAGER ACCOUNTING MANAGER

THEODORE VASSILAKIS ADT AK 031549 EFTICHIOS VASSILAKIS ADT X 679379 ANTONIA DIMITRAKOPOULOU ADT AB 348453 CONSTANTINOS SIAMBANIS ADT F 093095

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 15.

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 30.06.14 Group 629, Company 376, on the 30.06.13 Group 620, Company 362

4. There are no "Other provisions" for the group or company until 30.06.2014

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:

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Figures in €				
a) Income	1,849,038.60	2,617,471.05		
b) Expenses	14,625,382.88	19,243,022.71		
c) Receivables	510,316.18	1,872,272.96		
d) Liabilities	145,773.61	5,549,453.80		
e) Board members and key management personnel remuneration & other benefits	1,660,791.24	1,577,396.87		
f) Receivables from key management personnel and Board members	0.00	0.00		
g) Amounts owed to key management personnel and Board members	0.00	0.00		
6. Investment for the period 01.01.2014-30.06.2014 was Group € 56.1 mill., Company € 44.1 mill.				
7. Company holds 57,539 own shares with purchase value € 256,131.46 and fair value € 401,761.82 (note 14 financial statements).				
8. Other income after taxes are analyzed as follows:				
Other income after taxes				
(a) Earnings/loss for the period	8,299,975.87	5,874,800.07	8,259,975.87	5,874,800.07
Income Tax	-2,147,593.73	0.00	-2,147,593.73	0.00
(b) Not transferred to the Income Statement				
(B) Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-107,748.00	0.00	0.00	0.00
Fixed assets Readjustment Tax	0.00	-420,027.94	0.00	-420,027.94
Other income after taxes	6,042,124.14	5,454,772.13	6,112,382.14	5,446,772.13
Total income after taxes	8,274,554.14	3,083,868.99	7,810,816.60	2,316,460.11

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 49 of the Law 1920/1920 and the provisions of Law 4172/2013, as applicable.

8.2. Financial statements AUTOHELLAS – 6months

8.2.1. Balance Sheet

Balance Sheet (I)	Note	30/6/2014	31/12/2013
ASSETS			
Non-current assets			
Own occupied tangible assets	4	196,597,603.84	181,566,560.47
Investments in properties	5	13,400,706.41	13,400,706.41
Intangibles		217,599.49	138,625.16
Investments in subsidiaries	6	15,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,471,965.57	9,411,965.57
Financial assets available for sale	8	58,921,669.16	47,255,253.50
Trade & other debtors		3,088,720.88	2,438,743.43
Other		344,945.48	332,384.27
		<u>297,435,571.93</u>	<u>267,936,599.91</u>
Current assets			
Inventory		72,402.20	66,451.14
Trade debtors		13,967,710.04	10,783,110.35
Other debtors		3,530,649.62	1,695,095.70
Advance payments		13,320,937.69	9,473,054.90
Cash and cash equivalents		37,144,687.40	59,199,862.86
		<u>68,036,386.95</u>	<u>81,217,574.95</u>
Total assets		<u>365,471,958.88</u>	<u>349,154,174.86</u>
Owner's equity			
Capitals and Reverses			
Parent company's shareholders equity		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		40,915,017.82	34,802,635.68
Earnings carried forward		91,230,680.03	89,532,245.57
		<u>136,154,650.45</u>	<u>128,343,833.85</u>
Total Equity		<u>136,154,650.45</u>	<u>128,343,833.85</u>
Liabilities			
Long term liabilities			
Long term borrowing		19,958,333.40	26,183,333.44
Deferred tax		23,078,243.33	23,356,532.61
Provisions for staff leaving indemnities		932,606.22	932,606.22
		<u>43,969,182.95</u>	<u>50,472,472.27</u>
Short term liabilities			
Trade creditors		48,462,776.62	26,958,390.08
Short term loans		131,500,000.00	136,500,000.00
Taxes and duties payable		4,549,128.24	4,221,391.29
Derivatives		836,220.62	2,658,087.37
		<u>185,348,125.48</u>	<u>170,337,868.74</u>
Total short term liabilities		<u>229,317,308.43</u>	<u>220,810,341.01</u>
Total equity and liabilities		<u>365,471,958.88</u>	<u>349,154,174.86</u>

8.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)	Notes	01/01/14- 30/6/14	01/04/14- 30/06/14	01/01/13- 30/06/13	01/04/13- 30/06/13
Continuing Operations:					
Turnover	10	51,659,064.82	30,620,700.73	54,449,567.42	31,766,611.43
Cost of Sales		-44,263,257.78	-23,863,185.55	-48,316,077.04	-26,387,015.88
Gross Operating Earnings		7,395,807.04	6,757,515.18	6,133,490.38	5,379,595.55
Other operating income	10	1,407,946.44	710,471.39	1,938,946.60	1,002,391.53
Administrative expenses		-4,391,565.26	-2,167,173.54	-3,924,769.43	-1,999,153.37
Distribution expenses		-558,256.15	-297,302.46	-618,720.29	-356,978.16
Other expenses		-33,892.77	-7,780.61	-10,860.57	-2,671.35
Gain/losses before tax, financial and investment activities		3,820,039.30	4,995,729.96	3,518,086.69	4,023,184.20
Gain/Losses before tax, financial investment activities and depreciation		22,360,679.31	14,439,023.58	22,699,547.00	13,599,568.60
Financial expense		-6,029,938.02	-2,904,480.67	-5,076,878.60	-3,258,861.45
Income from interest		789,496.76	376,977.97	1,578,603.15	532,717.99
Profit from Derivatives		1,814,015.11	572,745.17	1,883,961.71	873,118.49
Profit from Investment Activity		1,550,217.19	1,000,000.00	-2,369.91	2,064.22
Less : Total depreciation of fixed assets		18,540,640.01	9,443,293.62	19,181,460.31	9,576,384.40
Less: Depreciation included in operating costs		18,540,640.01	9,443,293.62	19,181,460.31	9,576,384.40
Earnings Before tax		1,943,830.34	4,040,972.43	1,901,403.04	2,172,223.45
Tax Payable	11	-245,395.88	-790,652.82	-5,033,118.06	-572,050.81
Earnings After Tax		1,698,434.46	3,250,319.61	-3,131,715.02	1,600,172.64
Other income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale :					
Earnings/losses for the period		8,259,975.87	-7,865,650.48	5,874,803.07	3,046,353.14
Income Tax		-2,147,593.73	2,045,069.12	0.00	0.00
b) Not Transferred in Income Statement					
(b1) Fixed Assets Revaluation					
Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other Total Income/losses after taxes		6,112,382.14	-5,820,581.36	5,448,175.13	3,046,353.14
Total income after taxes		7,810,816.60	-2,570,261.75	2,316,460.11	4,646,525.78

8.2.3. 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 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			5.874.803,07	0,00	0,00	-426.627,94	-3.131.715,02	2.316.460,11
Recognized profit/loss for the period	0,00	0,00	5.874.803,07	0,00	0,00	-426.627,94	-3.131.715,02	2.316.460,11
-Own Shares					141.958,48			-141.958,48
Balance as of 30.06.2013	11.635.200,00	130.552,60	6.141.208,48	0,00	10.720.157,81	7.437.029,12	83.410.993,49	119.475.141,50
Balance as of 01.01.2014	3.878.400,00	130.552,60	18.823.778,56	0,00	10.756.995,57	5.221.861,55	89.532.245,57	128.343.833,85
- Total Income			6.112.382,14		0,00	0,00	1.698.434,46	7.810.816,60
Recognized profit-loss for the period	0,00	0,00	6.112.382,14	0,00	0,00	0,00	1.698.434,46	7.810.816,60
Balance as of 30.06.2014	3.878.400,00	130.552,60	24.936.160,70	0,00	10.756.995,57	5.221.861,55	91.230.680,03	136.154.650,45

8.2.4. Financial statements AUTOHELLAS – 6months

Cash Flow Statements (IV)	01/01-30/06/2014	01/01-30/06/2013
Values in Euro		
Profits before Tax	1,943,830.34	1,901,403.04
Adjustments for:		
Fixed assets depreciation	18,540,640.01	19,181,460.31
Provisions	282,000.00	255,073.74
Earnings/losses from used cars sale	-2,371,417.40	-1,496,957.33
Interest/Derivatives (Net)	3,426,426.15	1,614,313.74
Results from investment activities	-1,550,217.19	2,369.91
	20,271,261.91	21,457,663.41
Working capital changes		
Increase/decrease in inventories	-5,951.06	22,539.88
Increase/decrease in receivables	-3,218,522.79	-371,317.97
Increase/decrease in liabilities	23,228,504.67	6,092,879.32
Purchase of renting vehicles	-46,609,068.75	-28,067,755.09
Sales of renting vehicles	10,271,094.33	12,468,900.16
	-16,333,943.60	-9,854,753.70
Net cash flow from operating activities before Tax and Interest	3,937,318.31	11,602,909.71
Interest expense paid	-7,736,907.83	-3,787,053.90
Income Tax paid	-2,343,541.94	-249,315.01
Net cash flow from operating activities	-6,143,131.46	7,566,540.80
Cash flow from investing activities		
Purchase of tangible assets	-1,841,398.42	-460,213.77
Proceeds from sales of tangible assets	443,628.96	342,141.20
Purchase of subsidiaries, affiliated companies and other investments	-7,301,783.63	-6,450,315.04
Proceeds from interests	789,496.76	1,529,729.19
Proceeds from Dividend	0.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	112,845.80
Net cash flow from investing activities	-4,662,044.00	-4,923,748.40
Cash flow from financing activities		
Loans Undertaken	0.00	20,000,000.00
Repayment of Borrowing	-11,250,000.00	-56,000,000.00
Net cash flow from financial activities	-11,250,000.00	-36,000,000.00
Net decrease/increase in cash and cash equivalents	-22,055,175.46	-33,357,207.60
Cash and cash equivalents at the beginning of the period	59,199,862.86	98,184,904.89
Cash and cash equivalents at the end of the period	37,144,687.40	64,827,697.29

8.2.5. Consolidated financial statements – 6months

Balance Sheet (I)	Notes	30/6/2014	31/12/2013
ASSETS			
Non-current assets			
Own occupied tangible fixed assets	4	252,433,473.96	232,691,502.08
Investments in Properties	5	9,985,959.59	9,985,959.59
Intangibles		940,167.61	989,253.54
Investments in subsidiaries/Joint-ventures	7	6,229,225.24	6,746,522.87
Financial assets available for sale	8	58,921,669.16	47,255,253.50
Trade & other debtors		3,307,394.14	2,663,852.42
Other assets		344,945.48	332,384.27
		332,162,835.18	300,664,728.27
Current assets			
Inventory		1,047,901.18	1,091,601.21
Trade debtors		17,968,741.07	14,455,654.04
Other debtors		4,394,614.74	2,602,623.39
Advance payments		13,815,619.15	9,829,459.23
Cash and cash equivalents		40,456,997.44	64,389,954.78
		77,683,873.58	92,369,292.65
Total Assets		409,846,708.76	393,034,020.92
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		82,620.10	82,620.10
Other reserves		44,774,127.94	38,769,493.80
Earnings carried forward		110,643,670.43	108,373,750.43
		159,378,818.47	151,104,264.33
Minority interest		0.00	0.00
Total capital & reserves		159,378,818.47	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans		27,621,497.44	34,627,381.74
Deferred tax		23,564,578.12	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		52,274,369.78	59,714,127.74
Short term liabilities			
Trade creditors		51,468,059.35	31,040,737.62
Short term borrowing		141,070,160.52	144,164,949.41
Taxes and duties payable		4,819,080.02	4,351,854.45
Derivatives		836,220.62	2,658,087.37
		198,193,520.51	182,215,628.85
Total liabilities		250,467,890.29	241,929,756.59
Total equity and liabilities		409,846,708.76	393,034,020.92

8.2.6. Consolidated financial statements – 6months

Income Statements (II)	Notes	01/01/14 -30/06/14	01/04/14 -30/06/14	01/01/13 -30/06/13	01/04/13 -30/06/13
Values in Euros					
Turnover	10	67,129,014.95	39,013,918.72	68,557,684.65	39,561,973.14
Cost of Sales		-54,361,021.25	-29,119,013.55	-56,900,525.86	-30,116,865.27
Gross Operating Earnings		12,767,993.70	9,894,905.17	11,657,158.79	9,445,107.87
Other Operating Income	10	601,477.12	292,761.42	1,198,705.99	610,210.65
Administrative expenses		-5,701,721.40	-2,885,037.63	-5,719,827.95	-3,778,790.88
Distribution expenses		-973,361.90	-492,134.34	-1,422,192.40	-799,606.00
Other expenses		-118,174.49	-84,921.88	-172,770.93	46,985.94
Gains/losses before tax, financial and investment activities		6,576,213.03	6,725,572.74	5,541,073.50	5,523,907.58
Gains/losses before tax, financial investment activities and depreciations		31,173,547.05	19,257,116.66	30,204,389.80	17,864,706.35
Interest expense		-6,604,362.59	-3,189,483.99	-5,668,579.94	-3,565,614.47
Interest income		956,867.87	464,797.88	1,733,890.18	608,380.16
Loss / (profit) from derivatives		1,814,015.11	572,745.17	1,883,961.71	873,118.49
Gain/Losses from investing activities		550,217.19	0.00	-2,369.91	2,064.22
Results from affiliated companies		-577,297.63	-283,292.29	-466,347.10	-257,262.78
Less: Fixed assets Depreciations		24,597,334.02	12,531,543.92	24,663,316.30	12,340,798.77
Less: Depreciation Expenses included in Operating cost		24,597,334.02	12,531,543.92	24,663,316.30	12,340,798.77
Earnings Before Tax		2,715,652.98	4,290,339.51	3,021,628.44	3,184,593.20
Tax Payable	11	-445,732.98	-941,448.04	-5,385,934.58	-775,623.08
Earnings After Tax		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Attributable to:					
Shareholders		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Minority interest		0.00	0.00	0.00	0.00
		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Gain/ (Loss) after tax per share	12	0.1882	0.2776	-0.1956	0.1993
Other Total income		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Other income					
(a1) Financial assets available for sale:					
Earnings / losses for the period		8,259,975.87	-7,865,650.48	5,874,803.07	3,046,353.14
Income Tax		-2,147,593.73	2,045,069.12	0.00	0.00
b) Not Transferred in Income Statement					
(b1) Readjustment of tangibles/intangibles assets					
Readjustment of intangible assets		-107,748.00	-53,874.00	0.00	0.00
Fixed Assets Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other Total income after taxes		6,004,634.14	-5,874,455.36	5,448,175.13	3,046,353.14
Total income after taxes		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26
Total Income is attributed to :					
Owners		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26
Minority interest		0.00	0.00	0.00	0.00
		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26

8.2.7. 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 sale financial assets	Reserves from hedge reserves	Cash flow	Other Reserves		Reserves from property value readjustment	Earnings carried forward	Total
Balance as of 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	136.549.269,16
- Total Income				5.874.803,07	0,00			-426.627,94	-2.364.306,14	3.083.868,99	3.083.868,99
Recognized profit / loss for the period	0,00	0,00	0,00	5.874.803,07	0,00	0,00	0,00	-426.627,94	-2.364.306,14	3.083.868,99	3.083.868,99
- Transfer							31.823,78		-31.823,78		
- Own Shares							-141.958,48			-141.958,48	-141.958,48
Balance as of 30.06.2013	11.635.200,00	84.655,10	-102.552,16	6.141.208,48	0,00	0,00	10.886.608,95	11.339.988,26	99.506.071,04	139.491.179,67	139.491.179,67
Balance as of 01.01.2014	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	151.104.264,33
- Total Income				6.112.382,14	0,00			-107.748,00	2.269.920,00	8.274.554,14	8.274.554,14
Recognized profit-loss for the period	0,00	0,00	0,00	6.112.382,14	0,00	0,00	0,00	-107.748,00	2.269.920,00	8.274.554,14	8.274.554,14
Balance as of 30.06.2014	3.878.400,00	82.620,10	-102.552,16	24.936.160,70	0,00	0,00	10.923.446,71	9.017.072,69	110.643.670,43	159.378.818,47	159.378.818,47

9.2.8. Consolidated financial statements - 6months

Cash Flow Statement (IV)	01/01-30/06/14	01/01-30/06/13
Profits before tax	2,715,652.98	3,021,628.44
Adjustments for:		
Fixed assets depreciation	24,597,334.02	24,663,316.30
Provisions	282,000.00	284,429.74
Earnings/ Losses from tangible assets sale	-3,251,634.07	-2,231,030.64
Interest and related expenses/ Derivatives(net)	3,833,479.61	2,050,728.05
Income from participations in associations companies/ Joint-ventures	577,297.63	466,347.10
Results from investment activities	-550,217.19	2,369.91
	28,203,912.98	28,257,788.90
Working capital changes		
Increase/decrease in inventories	68,577.04	-173,094.40
Increase/decrease in receivables	-6,623,755.38	-313,212.72
Increase/decrease in liabilities	24,237,046.77	5,684,815.71
Purchase of renting vehicles	-58,558,997.86	-36,645,686.72
Sales of renting vehicles	12,379,979.18	14,499,434.13
	-28,497,150.25	-16,947,744.00
Net cash flow from operating activities before Tax and Interest	-293,237.27	11,310,044.90
Interest expense paid	-8,313,042.40	-4,387,230.24
Tax paid	-2,554,240.89	-516,495.16
Net cash flow from operating activities	-11,160,520.56	6,406,319.50
Cash flow from investing activities		
Purchase of tangible assets	-1,880,890.39	-479,692.38
Proceeds from sales of tangible assets	457,071.60	343,911.20
Acquisition of subsidiaries, associates and other investments	-5,301,783.63	-6,450,315.04
Proceeds from interests	956,867.87	1,693,491.22
Earnings from dividend	0.00	2,064.22
Proceed of subsidiaries, associates and other investments	3,248,012.33	112,845.80
Cash flow from investing activities	-2,520,722.22	-4,777,694.98
Net cash flow from investing activities		
Proceeds from borrowing	1,000,000.00	20,187,760.61
Loan payments	-11,251,714.56	-57,556,255.47
Cash flow from financing activities	-10,251,714.56	-37,368,494.86
Net decrease/increase in cash and cash equivalents	-23,932,957.34	-35,739,870.34
Cash and cash equivalents at the beginning of the period	64,389,954.78	107,152,318.43
Cash and cash equivalents at the end of the period	40,456,997.44	71,412,448.09

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 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 15. 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 30.06.14 :Group 629 ,Company 376, on the 30.06.13 Group 620,Company 362.
4. There are no "Other provisions" for the group or company until 30.06.2014
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	1.849.038,60	2.617.471,05
b) Expenses	14.625.382,88	19.243.602,71
c) Receivables	510.316,18	1.872.272,96
d) Payables	145.773,61	5.549.455,80
e) Board members and key management personnel remuneration & other benefits	1.660.781,24	1.577.396,87
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. Investment for the period 01.01-30.06.2014 was:Group € 56.1 mill., Company € 44.1 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 401,761.82 (note 14 financial statements).

8. Other income after taxes are as follows

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Other income after taxes				
(a1) Earnings/loss for the period :				
Earnings/loss for the period	8.259.975,87	5.874.803,07	8.259.975,87	5.874.803,07
Income Tax	-2.147.593,73	0,00	-2.147.593,73	0,00
b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-107.748,00	0,00	0,00	0,00
Fixed assets Readjustment Taxes	0,00	-426.627,94	0,00	-426.627,94
Other income after taxes	6.004.634,14	5.448.175,13	6.112.382,14	5.448.175,13
Total Income after taxes	8.274.554,14	3.083.868,99	7.810.816,60	2.316.460,11

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The final decision on the merger will be taken by the General Meetings of the shareholders of the merging companies.

9.2. Financial statements AUTOHELLAS – 3months

9.2.1. Balance Sheet

Balance Sheet(I)	Note	31/3/2014	31/12/2013
Assets			
Non- current Assets			
Own occupied tangible assets	4	180,159,325.31	181,566,560.47
Investment in Properties	5	13,400,706.41	13,400,706.41
Intangibles		185,455.58	138,625.16
Investment in Subsidiaries		15,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,411,965.57	9,411,965.57
Financial Assets available for Sale	8	61,941,857.89	47,255,253.50
Trade and other receivables		2,801,786.63	2,438,743.43
Other assets		330,248.56	332,384.27
		283,623,707.05	267,936,599.91
Current Assets			
Inventory		51,202.40	66,451.14
Trade receivables		10,825,346.97	10,783,110.35
Other receivables		2,304,608.05	1,695,095.70
Advance Payments		11,261,825.84	9,473,054.90
Cash and Cash Equivalents		51,999,224.91	59,199,862.86
		76,442,208.17	81,217,574.95
Total Assets		360,065,915.22	349,154,174.86
OWNER'S EQUITY			
Capitals and Reverses			
Parent Company's Shareholders Equity		3,878,400.00	3,878,400.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reserves		46,735,599.18	34,802,635.68
Earnings carried Forward		87,980,360.42	89,532,245.57
		138,724,912.20	128,343,833.85
Total Net Worth		138,724,912.20	128,343,833.85
LIABILITIES			
Long term Liabilities			
Long term Borrowing		22,445,833.42	26,183,333.44
Deferred Tax		26,673,768.78	23,356,532.61
Provisions for Staff Leaving Indemnities		932,606.22	932,606.22
		50,052,208.42	50,472,472.27
Short term Liabilities			
Trade Creditors		28,734,609.28	26,958,390.08
Short terms loans		136,500,000.00	136,500,000.00
Taxes and Duties Payable		4,302,246.07	4,221,391.29
Derivatives		1,751,939.25	2,658,087.37
		171,288,794.60	170,337,868.74
Total Short Term Liabilities		221,341,003.02	220,810,341.01
Total Equity and Liabilities		360,065,915.22	349,154,174.86

9.2.2. Financial statements AUTOHELLAS -3 months

Income Statement(II)	Note	01/01-31/03/14	01/01-31/03/13
Continued holdings :			
Turnover	9	21,038,364.09	22,682,955.99
Cost of Sales		-20,400,072.23	-21,929,061.16
Gross Operating Earnings		638,291.86	753,894.83
Other Operating Income	9	697,475.05	936,555.07
Administrative Expenses		-2,224,391.72	-1,925,616.06
Distribution Expenses		-260,953.69	-261,742.13
Other Expenses		-26,112.16	-8,189.22
Gain/losses before tax, financial and investment activities		-1,175,690.66	-505,097.51
Gain/losses before tax, financial and investment activities and depreciation		7,921,655.73	9,099,978.40
Financial Expense		-3,125,457.35	-1,818,017.15
Income from Interest		412,518.79	1,045,885.16
Gain / Losses from Derivatives		1,241,269.94	1,010,843.22
Gain /Losses from investment activities		550,217.19	-4,434.13
Less: fixed Assets Depreciations		9,097,346.39	9,605,075.91
Less: fixed Assets Depreciations included in the Operating Cost		9,097,346.39	9,605,075.91
Earnings before tax		-2,097,142.09	-270,820.41
Tax Payable	10	545,256.94	-4,461,067.25
Earnings after tax		-1,551,885.15	-4,731,887.66
Other Income			
a) Transferred in Income Statement			
(a1) Financial assets available for Sale:			
Earnings/Losses for the period		16,125,626.35	2,828,449.93
Tax Payable		-4,192,662.85	0.00
b) Not Transferred in Income Statement			
(b1)Revaluation of tangible assets			
Fixed assets Readjustment Taxes		0.00	-426,627.94
Other Total Income after Taxes		11,932,963.50	2,401,821.99
Total Income after Taxes		10,381,078.35	-2,330,065.67

9.2.3. 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 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			2.828.449,93	0,00		-426.627,94	-4.731.887,66	-2.330.065,67
Recognized profit/ loss for the period	0,00	0,00	2.828.449,93	0,00	0,00	-426.627,94	-4.731.887,66	-2.330.065,67
- Own Shares					-96.858,44			-96.858,44
Balance as of 31.03.2013	<u>11.635.200,00</u>	<u>130.552,60</u>	<u>3.094.855,34</u>	<u>0,00</u>	<u>10.765.257,85</u>	<u>7.437.029,12</u>	<u>81.810.820,85</u>	<u>114.873.715,76</u>
Balance as of 01.01.2014	3.878.400,00	130.552,60	18.823.778,56	0,00	10.765.995,57	5.221.861,55	89.532.245,57	128.343.833,85
- Total Income			11.932.963,50	0,00		0,00	-1.551.885,15	10.381.078,35
Recognized profit / loss for the period	0,00	0,00	11.932.963,50	0,00	0,00	0,00	-1.551.885,15	10.381.078,35
Balance as of 31.03.2014	<u>3.878.400,00</u>	<u>130.552,60</u>	<u>30.756.742,06</u>	<u>0,00</u>	<u>10.756.995,57</u>	<u>5.221.861,55</u>	<u>87.980.360,42</u>	<u>138.724.912,20</u>

9.2.4. Financial statements AUTOHELLAS – 3months

Cash Flow Statements (IV)	01.01-31.03.2014	01.01-31.03.2013
Values in Euro		
Profits before Tax	-2,097,142.09	-270,820.41
Adjustments for:		
Fixed Assets depreciation	9,097,346.39	9,605,075.91
Provisions	132,000.00	110,294.36
Earnings from Sale if used cars	-1,014,753.28	-458,684.15
Interest expense / Derivative Net	1,471,668.62	-238,711.23
Results from Investment Activities	-550,217.19	4,434.13
	7,038,902.45	8,751,588.61
Working Capital Changes		
Increase/decrease in inventories	15,248.74	17,771.12
Increase/decrease in receivables	1,057,040.28	656,305.51
Increase/decrease in liabilities	2,247,315.88	1,824,963.33
Purchase of renting vehicles	-14,594,674.12	-8,421,740.42
Sales of renting vehicles	4,677,833.75	4,670,737.29
	-6,597,235.47	-1,251,963.17
Net cash flow from Operating activities before Tax and Interest	441,666.98	7,499,625.44
Interest expense paid	-3,168,077.45	-1,403,316.10
Income tax paid	-330,169.74	0.00
Net cash flow from Operating activities	-3,056,580.21	6,096,309.34
Cash flow from investing Activities		
Purchase of tangible Assets	-602,405.90	-192,461.76
Proceeds from Sales of Tangible Assets	192,942.06	243,736.11
Purchase of subsidiaries, affiliated companies and other investments	-2,396,321.88	-124,158.44
Proceeds from Interests	412,518.79	1,045,885.16
Dividends received	0.00	0.00
Sales of Subsidiaries, affiliated companies and other investments	1,999,209.19	112,845.80
Net cash flow from investing activities	-394,057.74	1,085,846.87
Cash flow from financial activities		
Repayment of Borrowings	-3,750,000.00	0.00
Net cash flow from financial activities	-3,750,000.00	0.00
Net decrease/increase in cash and cash equivalents	-7,200,637.95	7,182,156.21
Cash and cash equivalents at the beginning of the period	59,199,862.86	98,184,904.89
Cash and cash equivalents at the end of the period	51,999,224.91	105,367,061.10

9.2.5. Consolidated financial statements – 3months

Balance Sheet (I)	Note	31/3/2014	31/12/2013
Assets			
Non-current assets			
Own occupied tangible fixed assets	4	232,914,861.71	232,691,502.08
Investment in Properties	5	9,985,959.59	9,985,959.59
Intangibles		969,771.27	989,253.54
Investment in Subsidiaries/ joint ventures	7	6,452,517.53	6,746,522.87
Financial assets available for sale	8	61,941,857.89	47,255,253.50
Trade and other receivables		3,021,030.35	2,663,852.42
Other Assets		330,248.56	332,384.27
		315,616,246.90	300,664,728.27
Current Assets			
Inventory		877,225.71	1,091,601.21
Trade receivables		14,854,710.13	14,455,654.04
Other receivables		2,993,645.70	2,602,623.39
Advance Payments		11,827,478.25	9,829,459.23
Cash and cash equivalents		57,966,984.90	64,389,954.78
		88,520,044.69	92,369,292.65
Total Assets		404,136,291.59	393,034,020.92
CAPITAL AND REVERSES			
Capital and reverses attributed to the parent's company's shareholders			
Share Capital		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		82,620.10	82,620.10
Other Reverses		50,648,583.30	38,769,493.80
Earnings carried Forward		107,294,778.96	108,373,750.43
		161,904,382.36	151,104,264.33
Minority Interest		0.00	0.00
Total capital and reverses		161,904,382.36	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans		30,108,997.46	34,627,381.74
Deferred tax		27,236,503.06	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		58,433,794.74	59,714,127.74
Short term liabilities			
Trade Creditors		32,648,438.61	31,040,737.62
Short term loans		144,904,794.61	144,164,949.41
Tax and duties payable		4,492,942.02	4,351,854.45
Derivatives		1,751,939.25	2,658,087.37
		183,798,114.49	182,215,628.85
Total Liabilities		242,231,909.23	241,929,756.59
Total Equity and liabilities		404,136,291.59	393,034,020.92

9.2.6. Consolidated financial statements – 3months

Income Statements (II)	Note	01/01/14-31/03/14	01/01/13-31/03/13
Values in Euro			
Turnover	9	28,115,096.23	28,995,711.51
Cost of Sales		-25,242,007.70	-26,011,990.59
Gross Operating Earnings		2,873,088.53	2,983,720.92
Other Operating Income	9	308,715.70	588,495.34
Administrative expenses		-2,816,683.77	-2,712,707.07
Distribution Expenses		-481,227.56	-622,586.40
Other Expenses		-33,252.61	-219,756.87
Gain/losses before tax, financial and investment activities		-149,359.71	17,165.92
Gain/ losses before tax, financial and investment activities and depreciations		11,916,430.39	12,339,683.45
Financial Expense		-3,414,878.60	-2,102,965.47
Financial Income		492,069.99	1,125,510.02
Profit/Losses from Derivatives		1,241,269.94	1,010,843.22
Profit/Losses from investment activity		550,217.19	-4,434.13
Income from Participation in associated Companies		-294,005.34	-209,084.32
Less: Fixed assets Depreciations		12,065,790.10	12,322,517.53
Less: Depreciation expenses included in Operating Cost			12,322,517.53
Earnings before Taxes		-1,574,686.53	-162,964.76
Tax Payable	10	495,715.06	-4,610,311.50
Earnings after Taxes		-1,078,971.47	-4,773,276.26
Attributable to:			
Shareholders		-1,078,971.47	-4,773,276.26
Minority Interest		0.00	0.00
		-1,078,971.47	-4,773,276.26
Profits after taxes per share	11	-0.0894	-0.3944
Earnings after taxes		-1,078,971.47	-4,773,276.26
Other Total Income			
(a1) Financial Assets available for sale:			
Earnings/Losses for the period		16,125,626.35	2,828,449.93
Tax payable		-4,192,662.85	
b) Not transferred in Income Statement			
(b1) Revaluation of tangible and intangible assets			
Revaluation of tangible and intangible assets		-53,874.00	
Tax revaluation of tangible fixed assets		0.00	-426,627.94
Other total income after taxes		11,879,089.50	2,401,821.99
Total income after taxes		10,800,118.03	-2,371,454.27
Total income is attributed to:			
Owners		10,800,118.03	-2,371,454.27
Minority Interest		0.00	0.00
		10,800,118.03	-2,371,454.27

9.2.7. 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 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	0,00	136.549.269,16
- Total Income	0,00	0,00	0,00	2.828.449,93		-426.627,94	-4.773.276,26	-2.371.454,27	0,00	-2.371.454,27	-370.669,49
Recognized profit/ loss for the period	0,00	0,00	0,00	2.828.449,93	0,00	0,00	-426.627,94	-4.773.276,26	-2.371.454,27	0,00	-2.371.454,27
- Own Shares						-96.858,44			-96.858,44	0,00	-96.858,44
Balance as of 31.03.2013	11.635.200,00	78.935,10	-102.552,16	3.094.855,34	0,00	10.899.885,21	11.339.988,26	97.128.924,70	134.080.956,45	0,00	134.080.956,45
Balance as of 01.01.2014	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	0,00	151.104.264,33
- Total Income				11.932.963,50			-53.874,00	-1.078.971,47	10.800.118,03	0,00	10.800.118,03
Recognized profit/ loss for the period	0,00	0,00	0,00	11.932.963,50	0,00	0,00	-53.874,00	-1.078.971,47	10.800.118,03	0,00	10.800.118,03
Balance as of 31.03.2014	3.878.400,00	82.620,10	-102.552,16	30.756.742,06	0,00	10.923.446,71	9.070.946,69	107.294.778,96	161.904.382,36	0,00	161.904.382,36

9.2.8. Consolidated financial statements – 3months

Cash Flow Statement (IV)	01/01-31/03/14	01/01-31/03/13
Profits before tax	-1,574,686.53	-162,964.76
Adjustments for:		
Fixed Assets depreciation	12,065,790.10	12,322,517.53
Provisions	132,000.00	124,957.02
Losses from Tangible assets sale	-1,438,646.34	-847,934.54
Interest and related expenses /Derivatives(Net)	1,681,538.67	-33,387.77
Income from participation in associate companies-joint-ventures	294,005.34	209,084.32
Results from investment activities	-550,217.19	4,434.13
	10,609,784.05	11,616,705.93
Working Capital changes		
Increase/decrease in inventories	218,715.40	11,829.42
Increase/decrease in receivables	-533,777.51	35,892.83
Increase/decrease in liabilities	3,323,593.48	982,463.76
Purchase of renting vehicles	-19,835,326.57	-11,179,662.78
Sales of renting vehicles	5,763,478.56	5,668,922.47
	-11,063,316.64	-4,480,554.30
Net cash flow from operating activities before tax and interest	-453,532.59	7,136,151.63
Interest expense paid	-3,457,498.70	-1,692,587.42
Tax paid	-398,693.88	-50,953.26
Net cash flow from operating activities	-4,309,725.17	5,392,610.95
Net cash flow from investing activities		
Purchase of tangible assets	-610,230.50	-205,527.29
Proceeds from sales of tangible assets	193,067.55	243,736.11
Acquisition of subsidiaries, associates and other investments	-396,321.88	-124,158.44
Proceeds from interest	492,069.99	1,129,833.02
Sales of subsidiaries, associates and other investments	1,999,209.19	112,845.80
Cash flow from investing activities	1,677,794.35	1,156,729.20
Net cash flow from financial activities		
Proceeds from borrowing	0.00	24,337.87
Loan re-payments	-3,791,039.06	-1,429,407.98
Net cash flow from financial activities	-3,791,039.06	-1,405,070.11
Net decrease/increase in cash and cash equivalents	-6,422,969.88	5,144,270.04
Cash and cash equivalents at the beginning of the period	64,389,954.78	107,152,318.43
Cash and cash equivalents at the end of the period	57,966,984.90	112,296,588.47

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 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 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 31.03.14 :Group 520 ,Company 273, on the 31.03.13 Group 499,Company 257.
4. There are no "Other provisions" for the group or company until 31.03.2014
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	991.963,29	1.347.897,43
b) Expenses	3.021.071,02	5.252.414,39
c) Receivables	338.084,75	564.504,18
d) Payables	375.535,72	3.752.704,75
e) Board members and key management personnel remuneration & other benefits	653.681,87	597.966,50
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. Investment for the period 01.01-31.03.2014 was:Group € 18.1 mill., Company € 12.9 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 637,753.72 (note 13 financial statements).

8. Other income after taxes are analyzed as follows :

	Group		Company	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Other income after taxes				
(a1)Earnings/loss for the period :				
Earnings/loss for the period	16.125.626,35	2.828.449,93	16.125.626,35	2.828.449,93
Income Tax	-4.192.662,85	0,00	-4.192.662,85	0,00
b) Not transferred to the Income Statement				
(b1)Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-53.874,00	0,00	0,00	0,00
Fixed assets Readjustment Taxes	0,00	-426.627,94	0,00	-426.627,94
Other income after taxes	11.879.089,50	2.401.821,99	11.932.963,50	2.401.821,99
Total Income after taxes	10.800.118,03	-2.371.454,27	10.381.078,35	-2.330.065,67

AUTOHELLAS SA had disclosed the following information over the period 01/01/2014 – 31/12/2014, which are posted on the company's website www.hertz.gr as well as the website of the Athens Exchange www.atheX.gr

Date	Subject	Internet
23/01/2014	Announcement of Intention divestment fractional shares	www.ase.gr Daily official list announcements www.hertz.gr
17/03/2014	Notification of change of Board of Director's composition	www.ase.gr Daily official list announcements www.hertz.gr
26/03/2014	Financial Results 2013	www.ase.gr Daily official list announcements www.hertz.gr
26/03/2014	Press Release Year 2013	www.ase.gr Daily official list announcements www.hertz.gr
01/04/2014	Financial Calendar 2014	www.ase.gr Daily official list announcements www.hertz.gr
07/05/2014	Announcement of the procedure of divestment fractional shares	www.ase.gr Daily official list announcements www.hertz.gr
15/05/2014	Revised Financial Calendar 2014	www.ase.gr Daily official list announcements www.hertz.gr
19/05/2014	Announcement according to Law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
20/05/2014	Complete the procedure of divestment fractional shares, resulting from Reverse Split	www.ase.gr Daily official list announcements www.hertz.gr
26/05/2014	Instrument of Proxy	www.ase.gr Daily official list announcements www.hertz.gr
26/05/2014	Agenda and draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
26/05/2014	Invitation to the Annual General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
27/05/2014	1st Quarter 2014 Results	www.ase.gr Daily official list announcements www.hertz.gr
27/05/2014	Press Release 1st Quarter 2014	www.ase.gr Daily official list announcements www.hertz.gr
25/06/2014	Decisions of the Shareholders / Meeting	www.ase.gr Daily official list announcements www.hertz.gr
01/07/2014	Announcement	www.ase.gr Daily official list announcements www.hertz.gr
04/08/2014	First Semester Results 2014	www.ase.gr Daily official list announcements www.hertz.gr
04/08/2014	Press Release First Semester 2014	www.ase.gr Daily official list announcements www.hertz.gr
12/09/2014	Announcement – Invitation to the Shareholders of the Companies "Autohellas S.A." and "VACAR S.A".	www.ase.gr Daily official list announcements www.hertz.gr
12/09/2014	Summary of Draft Merger Contract	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	BALANCE SHEET VACAR 2011	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR APPENDIX 2011	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	BALANCE SHEET VACAR 2012	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR APPENDIX 2012	www.ase.gr Daily official list announcements www.hertz.gr

Date	Subject	Internet
15/09/2014	BALANCE SHEET VACAR 2013	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR APPENDIX 2013	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	Financial Statements VACAR 30.06.2014	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR BoD Management Report 2011	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR BoD Management Report 2012	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	VACAR BoD Management Report 2013	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	Valuation Report	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	BoD Report – VACAR S.A.	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	BoD Report – AUTOHELLAS S.A.	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	Auditor’s Report	www.ase.gr Daily official list announcements www.hertz.gr
15/09/2014	Draft Merger Agreement	www.ase.gr Daily official list announcements www.hertz.gr
16/09/2014	Investor Update	www.ase.gr Daily official list announcements www.hertz.gr
07/10/2014	Invitation to the Extraordinary General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
07/10/2014	Draft Decisions / Comments of the Extraordinary General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
07/10/2014	Instrument of Proxy	www.ase.gr Daily official list announcements www.hertz.gr
07/10/2014	Report of the BoD on the merger	www.ase.gr Daily official list announcements www.hertz.gr
30/10/2014	Nine months Financial Results 2014	www.ase.gr Daily official list announcements www.hertz.gr
30/10/2014	Press Release – Nine Months Financial Results 2014	www.ase.gr Daily official list announcements www.hertz.gr
29/12/2014	Announcement of the completion of the merger procedure	www.ase.gr Daily official list announcements www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER	Tel: (210) 6264.444 Fax: (210) 6264.449 801 11 100 100	32, Erythrou Stavrou str., (Down Town)	Tel: 2510/838.310
AKTIO AIRPORT (Preveza)	Tel. 26820/25.215	KEFALONIA Airport	Tel.26710/42.142 Tel.26710/24.438,25.114,
ALEXANDROUPOLIS Airport 392, Dimokratias Avenue	Tel: 25510/45.408 Tel: 25510/82.014	Lassi KOS Airport	Tel.22420/51.400 Tel.22420/28.002
ATHENS Athens International Airport "El. Venizelos" 12, Syngrou Avenue (Down Town) 132, Syngrou Avenue 71, Vas. Sofias Av. Vouliagmenis & Meg. Alexandrou 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 Tel.210/9220.102 Tel.210/9220.201-2 Tel.210/7247.071 Tel.210/9982.941-3 Tel.210/8003.900 Tel.210/8010.416 Tel.210/6512.423 Tel.210/6646.021-4 Tel.210/4526.600,4526.622	LARISSA 53, Iroon Politechniou LESVOS (Town) Airport 3, Argiri Eftalioti str., (Down Town) 4, M.Goutou str., (Molyvos) MYCONOS Airport Omvrodektis (Head office) NAXOS Chora Naxou (Main Port) PAROS Parikia (Main Port) PATRAS 40, Akti Dimaion str., (Down Town) ARAXOS A/P RHODES Airport 14th klm, Rhodes-Kameirou Ave., (Head Office) Lotharikia, Lardou SAMOS Airport Vathi, 17 Sofouli Str., (Main Port) SANTORINI Airport Fira Town, 25, Martiou SKIATHOS (Town) (Area Acropolis) Frontisti str., THASSOS Limenas (Main Port) THESSALONIKI Airport 130 Georgikis Scholis (Main Office) 4, Salaminos str. Mediterrear Palace Hotel HALKIDIKI Sani Marina Hotel VOLOS (Town) Port of Volos (passenger terminal) Entrance Limenas-Pyrassou Agora Limenos Volou "Building K27" Anchialos A/P (Volos) ZAKYNTHOS Airport 38, Lomvardou Str., (Main Port)	Tel. 2410/670.200 Tel.22510/61.589 Tel.22510/37.355, Tel.22530/72.471, Tel.22890/27.511 Tel.22890/27.346 Tel.22850/26.600 Tel.22840/28113,4 Tel.2610/220.990 Tel.26930/52.002 Tel.22410/82.902 Tel.22410/98.200-3 Tel.22440/48.430 Tel.22730/62.406 Tel.22730/24.771 Tel.22860/33.670 Tel.22860/25.220 Tel.24270/29.019 Tel.25930/23.717 Tel.2310/473.952 Tel.2310/476.270 Tel.2311/528.525 Tel.2310/552554 Tel.23740/31.313 Tel.24210/22.544 - 108 Tel:24280/79.949 Tel.26950/24287 Tel.26950/45.706,26.063
CHIOS Airport Chios Town, 25, Neorion	Tel.22710/28.445 Tel.22710/26.115		
CORFU Airport Main Office, Ethniki Lefkimis Acharavi	Tel.26610/33.547 Tel.26610/38.388,20.557 Tel.26630/63.864		
CRETE Heraklion Airport Industrial Area (Head Office) 25 Augoustou 4 Chania Airport 78, El. Venizelou, Rethymnon 46, El. Venizelou (Down Town) Agios Nikolaos 15, Akti I. Koundourou Str., (Down Town) Chersonissos 25, Dimokratias (Down Town)	Tel.2810/330.452 Tel.2810/382.230 Tel.281/300744 Tel.28210/63.385 Tel.28210/40.366 - 45.161 Tel.28310/26.286 Tel.28410/28.311 Tel.28970/22.009, Tel.26510/27.400		
IOANNINA Airport			
PELOPONNESE			
KALAMATA Airport 13, Likourgou & Idras str., (Down Town)	Tel. 27210/69.547 Tel. 27210/63.498		
MESSINIA Costa Navarino Hotel - Resort	Tel. 27230/41.142		
PYRGOS Aldemare Olympian Village	Tel. 2610/54.866-82		
KARPATHOS Matheou Pigadia	Tel.22450/29.051		
KAVALA Airport	Tel.25910/53.320,		
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