

ANNUAL REPORT 2015

***Autohellas***

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2015

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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 2015

## 1.1 Concised Financial Figures

Company						
(€)'000	2015	2014	2013	2012	2011	2010
Sales	141.240	126.164	119.660	122.469,92	143.506,21	144.519,77
EBITDA	64.983	60.492	51.810	55.634,52	61.393,30	64.875,88
Depreciations	40.125	38.391	38.030	41.519,76	45.219,11	47.123,01
Earnings before tax	24.032	13.138	9.405	9.001,90	10.253,75	24.823,86
<b>Earnings after tax</b>	<b>15.222</b>	<b>10.041</b>	<b>2.971</b>	<b>6.750,97</b>	<b>9.708,10</b>	<b>17.231,45</b>
<i>Attributable to:</i>						
<b>Shareholders</b>	<b>15.222</b>	<b>10.041</b>	<b>2.971</b>	<b>6.750,97</b>	<b>9.708,10</b>	<b>17.231,45</b>
Staff (peak)	430	410	370	345	381	362
Service Centres	70	70	70	70	70	70
<b>Fleet under management (peak)</b>	<b>25.900</b>	<b>25.500</b>	<b>21.200</b>	<b>22.500</b>	<b>24.800</b>	<b>26.800</b>

Group						
(€)'000	2015	2014	2013	2012	2011	2010
Sales	182.893,13	161.119,27	151.380,33	151.982,42	172.711,59	169.828,86
EBITDA	88.111,13	81.052,29	68.700,85	71.063,51	76.825,49	78.216,84
Depreciations	54.600,17	51.104,01	49.358,02	52.570,49	54.648,43	55.399,16
Earnings before tax	27.559,96	20.791,51	13.091,31	11.487,63	14.333,82	21.275,33
<b>Earnings after tax</b>	<b>18.633,52</b>	<b>16.115,56</b>	<b>6.494,77</b>	<b>8.098,91</b>	<b>13.365,05</b>	<b>14.362,22</b>
<i>Attributable to:</i>						
<b>Shareholders</b>	<b>18.633,52</b>	<b>16.115,56</b>	<b>6.494,77</b>	<b>8.098,91</b>	<b>13.365,05</b>	<b>14.362,22</b>

## 1.2 Concised Consolidated Financial Figures

Company							
(€) '000	2015	2014	2013	2012	2011	2010	2009
<b>Assets</b>							
Total Non-current assets	398.178,79	314.822,65	267.936,60	248.519,57	291.024,50	300.003,20	314.347,07
Total current assets	59.390,78	40.292,52	81.217,57	122.849,16	110.105,92	108.488,22	80.309,41
<b>Total Assets</b>	<b>457.569,56</b>	<b>355.115,17</b>	<b>349.154,17</b>	<b>371.368,73</b>	<b>401.130,43</b>	<b>408.491,42</b>	<b>394.656,48</b>
<b>Owner's Equity</b>							
Long Term liabilities	221.052,27	150.798,13	50.472,47	57.804,57	197.243,20	249.171,16	246.263,77
Other short term liabilities	81.767,19	54.108,64	170.337,87	196.056,71	81.665,15	41.635,71	40.406,33
<b>Total short term liabilities</b>	<b>302.819,46</b>	<b>204.906,77</b>	<b>220.810,34</b>	<b>253.861,28</b>	<b>278.908,35</b>	<b>290.806,87</b>	<b>286.670,10</b>
<b>Total equity and liabilities</b>	<b>457.569,56</b>	<b>355.115,17</b>	<b>349.154,17</b>	<b>371.368,73</b>	<b>401.130,43</b>	<b>408.491,42</b>	<b>394.656,49</b>

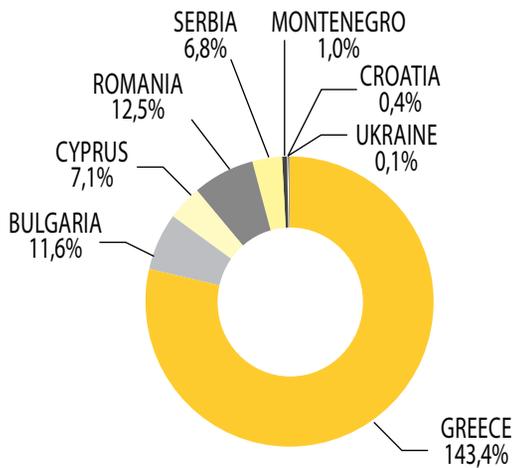
Group							
(€) '000	2015	2014	2013	2012	2011	2010	2009
<b>Assets</b>							
Total Non-current assets	441.873,17	353.800,70	300.664,73	277.734,69	318.941,32	329.863,34	346.125,08
Total current assets	76.136,19	50.198,88	92.369,29	138.736,14	124.358,91	115.989,72	87.006,85
<b>Total Assets</b>	<b>518.009,36</b>	<b>403.999,58</b>	<b>393.034,02</b>	<b>416.470,83</b>	<b>443.300,23</b>	<b>445.853,06</b>	<b>433.191,93</b>
<b>Owner's Equity</b>							
Long Term liabilities	231.777,93	159.861,36	59.714,13	69.689,59	203.077,91	252.393,56	250.767,44
Other short term liabilities	99.910,43	65.364,28	182.215,63	210.089,25	100.804,42	62.233,45	61.604,07
<b>Total short term liabilities</b>	<b>331.688,36</b>	<b>225.225,64</b>	<b>241.929,76</b>	<b>279.778,83</b>	<b>303.882,33</b>	<b>314.627,01</b>	<b>312.371,51</b>
<b>Total equity and liabilities</b>	<b>518.009,36</b>	<b>403.999,58</b>	<b>393.034,02</b>	<b>416.470,83</b>	<b>443.300,23</b>	<b>445.853,06</b>	<b>433.191,93</b>

1.3 The Group

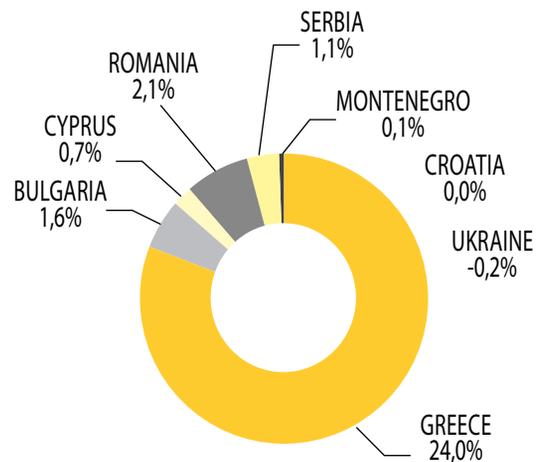
**International Subsidiaries**  
(100% participation)



2015 Revenue per Country (mill Euros)



2015 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, began 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.

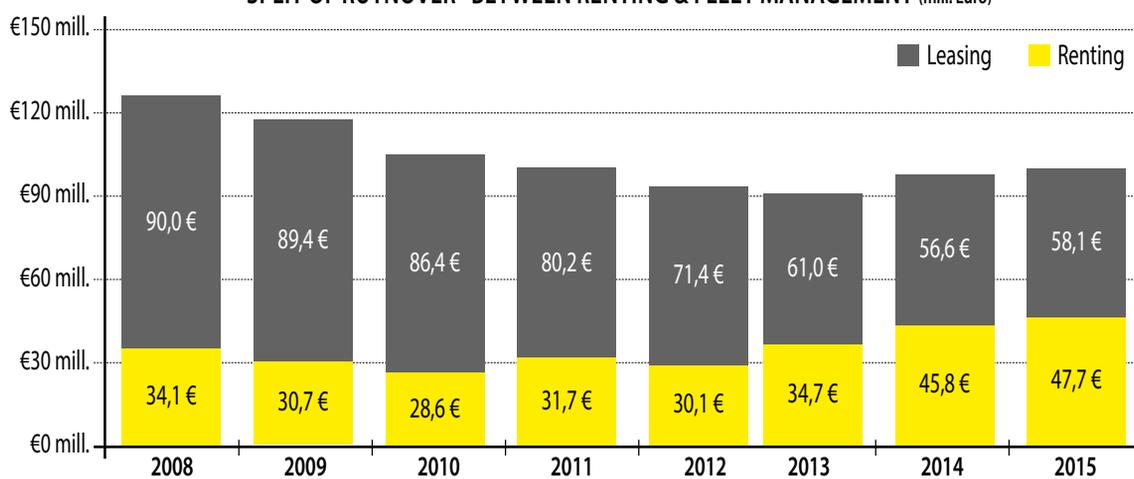
### 3.1. Definitions

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.

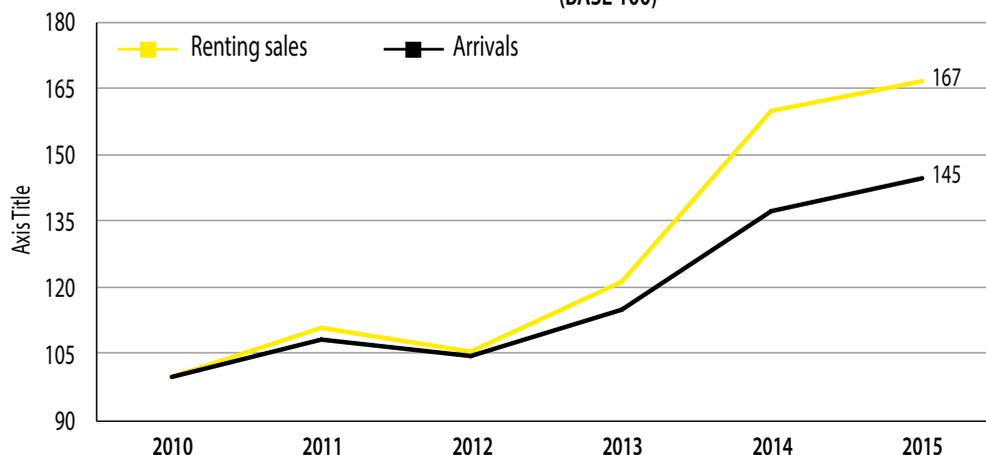
**SPLIT OF RUTNOVER\* BETWEEN RENTING & FLEET MANAGEMENT (mill. Euro)**



\* 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 (55% 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 (BASE 100)**



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)	2015	2014	2013	2012	2011	2010	2009
Headquarters	140	126	121	122	117	119	121
Branches	278	285	249	223	264	243	250
<b>Staff total</b>	<b>418</b>	<b>411</b>	<b>370</b>	<b>345</b>	<b>381</b>	<b>362</b>	<b>371</b>

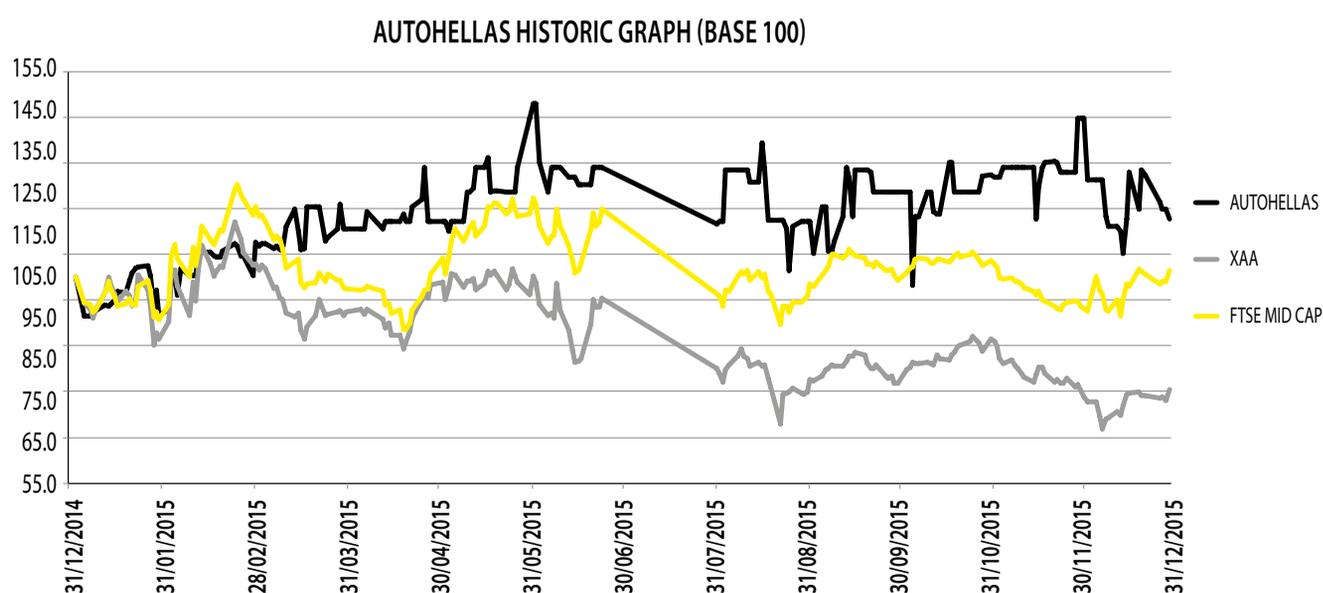
Autohellas became listed in the main market of the Athens Stock Exchange in August 1999, with the price on entry at 7.63 Euro.

In October 2013, the company has increased the nominal value of each share from 0.32 euros to 0.96 euros, while reducing the total number of shares (reverse split) in the ratio of 1 new for every three old. The new number of shares is now 12,120,000. In November 2013 the company proceeded in the reduction of the nominal value per share from 0.96 to 0.32 and in a capital return to shareholders in cash of amount € 0.64 per share.

In March 2015, 37,500 new ordinary shares, of nominal value euro 0.32 each, which resulted from the increase of the share capital due to the merger with the company Company name VAKAR SA INDUSTRIAL AND COMMERCIAL COMPANY, began trading on the Athens Exchange. In particular, it is noted that under the SCI, the share capital increased by € 12,000 by issuing 37,500 new ordinary shares.

In November 2015, the merger by absorption of the joint-stock companies VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A. and TECHNOCAR CRAFT & TRADING S.A was completed. As part of that merger, the share capital of the company was increased by an amount of € 18,000 by issuing 56,250 new common registered shares with a nominal value of € 0.32 each, entitled to which are the shareholders of the Absorbed companies. The new number of shares is 12,213,750.

The below figures have been made comparable following the reverse split.



#### Autohellas S.A.

Website: <https://www.hertz.gr/Share>

Bloomberg code: OTOEL:GA

Reuters code: AUTr.AT

ISIN code: GRS337503008

High: 12.8

Low: 8.5



ANNUAL REPORT 2015

### Board of Directors' Report for the period 01.01.2015-31.12.2015 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 2015 reached Euro 141,239,691.24, reporting an 11.9% 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 30,467,038.37 in 2015 and Euro 24,134,750.21 in 2014 respectively.

In particular, total turnover from renting, reached Euro 47.7 mill against Euro 45.8 mill. in 2014, reporting an increase of 4.3%, mainly due to growth in tourism and the increase in tourist arrivals. Fleet Management turnover reached Euro 58.1 mill. against Euro 56.6 mill. in 2014, reporting an increase of 2.7%.

Fleet Management contribution to the company's turnover remains substantial representing a 55% of total turnover against 45% from Renting.

In group level, consolidated turnover reached Euro 182,893,126.12 against Euro 161,119,296.51 in 2014 reporting a 13.5% increase.

Consolidated turnover increased due to the aforementioned change in reporting policy of car sales, by Euro 36,065,429.56 and Euro 29,331,921.70 in 2015 and 2014 respectively.

Consolidated Earnings after Tax reported a 15.6% increase reaching Euro 18,663,517.75 against Euro 16,115,555.75 in 2014. Earnings before TAX increased by 32.6% reaching Euro 27,559,957.22 from Euro 20,791,514.59 in 2014.

Group's fixed assets depreciation reached Euro 54.6 mill in 2015, while consolidated earnings before tax, financial and investing activities, EBIT, reached Euro 33,511,134.74 from Euro 29,948,275.57 in 2014 (11.9% increase).

The consolidated profit before taxation, financial and investment results and depreciation (amortization) amounted to € 88,111,303.36

compared with €81,052,287.96 in 2014, corresponding to an 8.7% increase. The respective amounts for Autohellas were €64,982,762.00 in 2015 compared with €60,491,841.48 in 2014 (7.4% increase).

For a more detailed analysis on the 2015 fiscal year, basic ratios on the company's financial figures follow:

#### • RATIOS

A. Evolution Ratios		
	The Group	The Company
1. Turnover	14,0%	11,9%
2. Earnings Before Tax	32,6%	82,1%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2015 and the previous year 2014.

B. Profitability Ratios		
	The Group	The Company
3. Net Earnings Before Tax/ Turnover	15,1%	17,0%
4. Net Earnings After Tax/ Turnover	10,2%	10,8%

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

	The Group	The Company
5. Return on Equity	10,0%	9,8%

Above ratio shows the group's and Company's net income as a percentage of shareholders equity.

C. Financial leverage ratios		
	The Group	The Company
6. Debt/ equity (excluding minority rights)	1,78	1,96
7. Bank Loans/ equity	1,27	1,41

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	14,7%	13,0%

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

	The Group	The Company
9. Total Liabilities/ Equity	1,78%	1,96

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

	The Group	The Company
10. Tangible and intangible assets / equity	1,98	1,99

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	0,76	0,73

This ratio reflects the company's liquidity.

#### • HOLDING – CONSOLIDATED COMPANIES

AUTOHELLAS SA	SHARES	PARTICIPATION	PERCENTAGE
AUTOTECHNICA LTD	399.960	3.011.842,00	99,99%
AUTOTECHNICA FLEET SERVICES S.R.L.	401.590	4.000.000,00	100%
AUTOTECHNICA (CYPRUS) LTD	100.000	3.078.810,50	100%
AEGEAN AIRLINES SA	8.328.508	56.883.709,64	11,66%
CRETAN GOLF CLUB SA	901.656	5.712.688,92	42,49%
AUTOTECHNICA HELLAS SA	10.000	300.000,00	100%
SPORTSLAND SA	610.500	6.105.000,00	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%
AUTOTECHNICA FLEET SERVICES LLC		500.000,00	100%
AUTOTECHNICA FLEET SERVICES DOO		272.750,00	100%
<b>TOTAL</b>		<b>84.866.509,66</b>	

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., Autotechnica (Cyprus) Ltd, Autotechnica ATC Cyprus, Autotechnica Serbia DOO, Autotechnica Montenegro DOO, Autotechnica Fleet Services LLC and Autotechnica Fleet Services DOO comprise the nine fully consolidated companies in the results of Autohellas SA.

Respectively, SPORTSLAND SA and CRETAN GOLF CLUB SA 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 2015 was € 19,9 mill and earnings after tax were €72 thousands.

Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2015, the total turnover reported an increase, as it reached € 11.6mil. From € 10.7 mil. in 2017, with profits after taxes reaching of €1.395 mil.

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. 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 2015 total turnover was reported at Euro 7.1 mil. versus Euro 6.6 mil. last year, while earnings after tax reached Euro 555 thousands. On 26.06.2015 Demstar Rentals 2005 renamed to Autotechnica (Cyprus) Ltd.

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 12.5 mill from Euro 10.1 mill in 2014, while the results showed profits after tax of Euro 1,897 thousands.

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 6.8 mill in 2015 against Euro 5.4 mill last year, reporting earnings after tax of Euro 1.077 thousands.

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 1,034 thousands in 2015 versus Euro 858 thousands in 2014, reporting earnings after tax of Euro 81 thousands.

In Croatia, the investment completed by Autohellas in 2015 is of significant importance for its overall growth, provided that Croatia is today in the 2nd place in tourism, among the countries, where Autohellas S.A. represents the brand of Hertz Int, with continuously increasing tourist growth. During its operation, turnover reached the amount of € 368 thousand.

In 2015, the Group started operating also in the Ukrainian market. Despite the economic and political instability, the long-term perspectives of that country are expected to be positive. Procedures for the accession of the country to the EU are expected and significant perspectives exist for this market due to its size and geopolitical position. During its operation, turnover reached the amount of € 120 thousand.

Autohellas S.A. sold to Autotechnica Hellas ATEE 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 2015 reached Euro 33.7 mill, reporting an after tax loss of Euro 396 thousand.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on all share capital increases of Sportsland S. A. Participation on 31.12.2015 is 6,105,000 € (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

## B. IMPORTANT EVENTS

The events with the greatest impact in 2015 were:

1. Continuing its policy of extroversion and growth, Autohellas S.A. proceeded with the expansion of its activities in the Ukrainian and Croatian market. Specifically, after agreement with Hertz International, the Company took over the company's activity in both these countries through the establishment of subsidiaries in order to smoothly carry out the development plan that has been drawn.
2. The Extraordinary General Meeting on 15.9.2015 approved the merger by absorption of the joint-stock companies VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A. and TECHNOCAR CRAFT & TRADING S.A. in accordance with the provisions of Laws 2190/1920 and 4172/2013. The merger was completed on 30.11.2014 by resolution of the Ministry of Development and Competitiveness.
3. As part of that merger, the share capital of the company was increased by an amount of € 18,000 by issuing 56,250 new common registered shares with a nominal value of € 0.32 each, entitled to which (according to the resolution of the Shareholders' Extraordinary General Meeting held on 15.09.2015) are the shareholders of the Absorbed companies. This increase was approved by the Resolution No. 122427/11.30.2015 of the Ministry of Development, Tourism and Economy.
4. In 2015, Autohellas S.A. participated in the increase of the share capital of the company under the name CRETAN GOLF by €2,854,498.00.

## C. CORPORATE GOVERNANCE

### • INTRODUCTION

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

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

This code can be found at SEV website at the following web address: [http://www.sev.org.gr/Uploads/pdf/KED\\_TELIKO\\_JAN2011.pdf](http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf)

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

### • 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..

• **Emmanouela 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. Today, he is the President and Managing Director of the company under the name AUTOTECHNICA HELLAS 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 31/12/2015 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 31/12/2015 both Group and Company were exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. Over 2015 there was a negative effect of €498,017.20 on other comprehensive income of the company. Moreover, Aegean Airlines developing potential should be considered obvious due to its leading industry position.

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% 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 bellow.

- 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, 1 non-executive member and 2 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

Despite the recession during 2015, and the instability caused by the political and economic events of that period, the company demonstrated its resilience by improving its results. Resilient consumption and the successful recapitalization of Greek banks are expected to support the recovery in confidence, to generate positive growth rate and to strengthen the budgetary financial results from the second half of 2016.

The aforementioned, combined with the possible relaxation of capital controls and market stabilization after years, lead the operating leasing sector to aim for growth while maintaining healthy profitability.

The part of international tourist arrivals - inseparably connected to rent a car business (short term rentals) seems to move positively this year too. The issue of immigration is expected to have no significant influence on the company's results since it will be limited to the local level. The company's objective is further strengthening short-term rentals, and at higher rates than those of the market, enlarging our market share in this industry.

The Company is properly organized and has proceeded to all necessary actions required to ensure smooth operation with cooperating banks both in Greece and in the countries where it operates. This enables it to cope with its obligations and to continue its smooth and orderly operation, which is proved by the results of 2015.

In **Bulgaria**, an increase in long-term corporate rentals is expected since the market seems to look more positive towards this solution. Significant growth is also expected in short-term rentals because tourism is expected to grow, particularly from Russia. Concerning 2016, the company aims to increase revenues at coastal stations (Varna and Burgas), as well as significant growth in

corporate short-term rentals.

In **Cyprus**, the perspectives for 2016 are positive with simultaneous local economic recovery and an estimated increase in tourism by 5%. As a company, of primary importance is the significant increase in short-term rentals through new partnerships with major international tourism agencies. Additionally, further increase of the market share in long-term rentals is expected, a factor that will significantly increase the company's revenue.

In **Romania**, the results for 2016 are expected to be very positive for another year. An increase in tourist traffic at the country level is expected, so the company aims to increase revenues from the significant growth of short-term rentals by adding an extra station in Iasi. It also focuses on increasing its long-term rentals, which are growing significantly in recent years. The company is seeking new partnerships with large and powerful multinational corporations.

In **Serbia** for 2016 we are looking forward to even greater strengthening of our leading position in long-term rentals. The company intends to continue to conclude lease agreements with multinational and local companies with positive economic figures. It is expected that in 2016 the revenue growth will continue at significant rates through long-term rentals, upgraded clientele, as well as the increase in corporate short-term rentals.

In **Montenegro**, an increase in arrivals is expected for 2016 which will result in the country to experience significant tourism growth for another year, also due to the favorable international environment. Our company is looking forward to strengthening its leadership in the field of short and long-term rentals and very large increase in the field of long-term leases.

In **Ukraine**, positive perspectives are expected for 2016 despite the relative instability that occurred in the past at both political and economic terms. The expected procedures for the accession of the country to the EU combined with its size and particular geopolitical position, are making Ukraine a country with significant, especially long-term, potential.

In **Croatia**, the continuously increasing tourism growth of the country implies positive perspectives for 2016, with the company looking forward to taking a significant market share in short-term rentals with simultaneous presence in the long-term rentals market.

#### 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, as far as purchase and expenses from certain parties. More specifically the purchases from subsidiaries decreased and the purchases from major shareholding companies increased. Also decreased revenues and obligations to the company's main shareholder.

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

<b>THE COMPANY</b>		
<b>Subsidiaries:</b>		
<b>Receivables:</b>	<b>31/12/15</b>	<b>31/12/14</b>
AUTOTECHNICA HELLAS SA	1,063,189.77	0.00
AUTOTECHNICA FLEET SERVICES LTD	35,594.51	107,287.75
AUTOTECHNICA LTD	188,856.60	0.00
AUTOTECHNICA (CYPRUS) LIMITED	125,058.23	49,123.13
AUTOTECHNICA SERBIA DOO	58,063.65	139,850.60
AUTOTECHNICA MONTENEGRO DOO	1,109.39	28,217.00
AUTOTECHNICA FLEET SERVICES LLC	7,484.59	0.00
AUTOTECHNICA FLEET SERVICES DOO	1,089,600.00	0.00
<b>Total</b>	<b>2,568,956.74</b>	<b>324,478.48</b>
<b>Liabilities:</b>		
AUTOTECHNICA HELLAS SA	0.00	5,329,381.76
<b>Total</b>	<b>0.00</b>	<b>5,329,381.76</b>
<b>Income:</b>		
	<b>31/12/15</b>	<b>31/12/14</b>
<b>Managerial Support &amp; Consulting Services</b>		
AUTOTECHNICA HELLAS SA	4,391,343.77	1,316,102.09
AUTOTECHNICA FLEET SERVICES LTD	146,510.93	128,144.36
AUTOTECHNICA LTD	300,369.12	94.33
AUTOTECHNICA (CYPRUS) LIMITED	252,463.70	229,727.92
AUTOTECHNICA SERBIA DOO	142,045.61	139,850.60
AUTOTECHNICA MONTENEGRO DOO	53,932.01	51,025.77
AUTOTECHNICA FLEET SERVICES LLC	11,679.34	0.00
AUTOTECHNICA FLEET SERVICES DOO	1,089,600.00	0.00
<b>Total</b>	<b>6,387,944.48</b>	<b>1,864,945.07</b>
<b>Vehicles &amp; Spare Parts Sales</b>		
AUTOTECHNICA HELLAS SA	4,710,937.08	0.00
	<b>4,710,937.08</b>	<b>0.00</b>
<b>Dividends:</b>		
AUTOTECHNICA (CYPRUS) LIMITED	1,000,000.00	0.00
AUTOTECHNICA LTD	0.00	1,000,000.00

	1,000,000.00	1,000,000.00
<b>Expenses and Purchases:</b>		
<b>Vehicle Maintenance &amp; Bodyshop Work</b>		
AUTOTECHNICA HELLAS SA	11,842,334.93	10,394,366.39
<b>Total</b>	<b>11,842,334.93</b>	<b>10,394,366.39</b>
<b>Main Shareholder's Companies:</b>		
<b>Receivables:</b>	<b>31/12/15</b>	<b>31/12/14</b>
TECHNOCAR SA	0.00	146,731.42
VELMAR SA	0.00	715,224.26
AEGEAN AIRLINES SA	184,028.21	206,004.85
<b>Total</b>	<b>184,028.21</b>	<b>1,067,960.53</b>
<b>Liabilities:</b>		
TECHNOCAR SA	0.00	366,592.43
VELMAR SA	0.00	12,205.56
AEGEAN AIRLINES SA	49,747.61	71,825.35
<b>Total</b>	<b>49,747.61</b>	<b>450,623.34</b>
<b>Income:</b>		
	<b>31/12/15</b>	<b>31/12/14</b>
<b>Vehicles Sales</b>		
TECHNOCAR SA	159,098.79	23,906.48
VELMAR SA	2,144,189.67	2,088,992.90
<b>Services</b>		
TECHNOCAR SA	159,570.66	153,385.61
VELMAR SA	830,375.22	398,457.21
VACAR SA	0.00	2,423.44
AEGEAN AIRLINES SA	1,164,194.75	589,777.26
<b>Rents</b>		
TECHNOCAR SA	74,580.00	81,360.00
VELMAR SA	318,505.00	47,460.00
VACAR SA	0.00	6,780.00
AEGEAN AIRLINES SA	409,236.86	468,689.40

<b>Dividends:</b>		
AEGEAN AIRLINES SA	5,787,521.60	0.00
<b>Total</b>	<b>11,047,272.55</b>	<b>3,861,232.30</b>
<b>Expenses and Purchases:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Purchases (mainly)- vehicle maintenance</b>		
TECHNOCAR SA	8,117,357.44	11,774,161.97
VELMAR SA	12,460,895.07	11,343,249.21
VACAR SA	0.00	686.40
<b>Services</b>		
AEGEAN AIRLINES SA	695,785.28	621,827.08
<b>Rents</b>		
VELMAR SA	164,211.30	177,875.60
TECHNOCAR SA	44,000.00	48,000.00
<b>Total</b>	<b>21,482,249.09</b>	<b>23,965,800.26</b>
<b>Affiliated companies:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Receivables:</b>		
SPORTSLAND SA	2,340.96	0.00
ELTREKKA SA	38,414.13	7,109.41
CRETAN GOLF CLUB SA	2,817.52	0.00
<b>Total</b>	<b>43,572.61</b>	<b>7,109.41</b>
<b>Liabilities:</b>		
ELTREKKA SA	29,840.12	11,036.70
<b>Total</b>	<b>29,840.12</b>	<b>11,036.70</b>
<b>Income:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Services</b>		
ELTREKKA SA	202,562.88	181,452.91
OLYMPIC Commercial & Tourist Enterprises S.A.		
SPORTSLAND SA	9,770.29	9,715.24
CRETAN GOLF CLUB SA	11,856.37	0.00
<b>Rents</b>		
SPORTSLAND SA	2,160.00	2,160.00

<b>Total</b>	<b>226,349.54</b>	<b>193,328.15</b>
<b>Expenses and Purchases:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Vehicle Maintenance &amp; Bodyshop Work</b>		
ELTREKKA SA	127,383.89	71,258.04
<b>Total</b>	<b>127,383.89</b>	<b>71,258.04</b>

	THE GROUP	
	31/12/15	31/12/14
<b>Major Shareholder's Companies:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Receivables:</b>		
TECHNOCAR SA	0.00	146,731.42
VELMAR SA	0.00	737,294.64
AEGEAN AIRLINES SA	184,028.21	206,685.79
<b>Total</b>	<b>184,028.21</b>	<b>1,090,711.85</b>
<b>Liabilities:</b>	<b>31/12/15</b>	<b>31/12/14</b>
TECHNOCAR SA	0.00	382,856.10
VELMAR SA	0.00	72,190.86
AEGEAN AIRLINES SA	50,932.42	71,825.35
<b>Total</b>	<b>50,932.42</b>	<b>526,872.31</b>
<b>Income:</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Vehicles sales</b>		
TECHNOCAR SA	159,098.79	23,906.48
VELMAR SA	2,144,189.67	2,088,992.90
<b>Services</b>		
TECHNOCAR SA	159,570.66	153,385.61
VELMAR SA	971,838.64	549,390.76
VACAR SA	0.00	2,423.44
AEGEAN AIRLINES SA	1,167,897.66	592,030.02
<b>Rents</b>		
TECHNOCAR SA	74,580.00	81,360.00
VELMAR SA	318,505.00	47,460.00
VACAR SA	0.00	6,780.00
AEGEAN AIRLINES SA	409,236.86	468,689.40

**Dividends:**

AEGEAN AIRLINES SA	5,787,521.60	0.00
<b>Total</b>	<b>11,192,438.88</b>	<b>4,014,418.61</b>

**Expenses and Purchases:**

	31/12/15	31/12/14
<b>Purchases (mainly)- vehicle maintenance</b>		
TECHNOCAR SA	8,191,467.38	11,843,311.78
VELMAR SA	12,700,962.18	11,609,705.15
VACAR SA	0.00	686.40
<b>Services</b>		
AEGEAN AIRLINES SA	697,318.23	722,204.41
<b>Rents</b>		
VELMAR SA	227,375.19	246,648.46
TECHNOCAR SA	44,000.00	48,000.00
<b>Total</b>	<b>21,861,122.98</b>	<b>24,470,556.20</b>

**Affiliated Companies:**

	31/12/15	31/12/14
<b>Receivables:</b>		
SPORTSLAND SA	2,340.96	0.00
ELTREKKA SA	268,610.84	7,109.41
CRETAN GOLF CLUB SA	2,817.52	0.00
<b>Total</b>	<b>273,769.32</b>	<b>7,109.41</b>

**Liabilities:**

ELTREKKA SA	210,691.73	41,069.50
<b>Total</b>	<b>210,691.73</b>	<b>41,069.50</b>

**Income:**

	31/12/15	31/12/14
<b>Services</b>		
ELTREKKA SA	394,181.39	181,452.91
SPORTSLAND SA	9,770.29	9,715.24
CRETAN GOLF CLUB SA	11,856.37	0.00
<b>Rents</b>		
SPORTSLAND SA	2,160.00	2,160.00
<b>Total</b>	<b>417,968.05</b>	<b>193,328.15</b>

Expenses and Purchases:	31/12/15	31/12/14
Vehicle Spare Parts		
ELTREKKA SA	1,104,255.86	723,310.07
<b>Total</b>	<b>1,104,255.86</b>	<b>723,310.07</b>

Moreover, the company has provided a guarantee against a loan granted to its subsidiary AUTOTECHNICA LTD up amounting up to € 12,100,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided against a loan amounting up to € 2,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided against a loan up to € 13,100,000 and for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided against a loan amounting up to € 6,000,000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 3,850,000 has been provided.

## F. NETWORK – TANGIBLE ASSETS

Autohellas SA and its subsidiary in Greece Autotechnica Hellas SA, own the following facilities::

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 € 132,586.39 hence total real estate value is €362,648.39.
2. Store (ground floor 65 m2 – basement 70 m2) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value € 104,425.20 (building value at €73,072.64 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 € 953,274.99 and premises and garage (1,991 m2,) € 572,862.16 hence real estate at a total value of € 1,526,108.15.
5. Building plot in Mykonos island, location «OMVRODEKTIS» 6,884.93 m2, book value at € 293,069.41 and building 604 m2, € 418,829.76 hence total real estate value € 711,899.17.
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 Miaouli Str. junction, with building plot rate of total book value € 129,556.84 (building rate € 99,236.47 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 € 47,716.36 (building value € 7,958.86 and plot value € 39,757.50).
8. Building plot in Kremasti, Rhodes, 9,070 m2 with book value of € 543,904.00 and built premises and garage of 439.73 m2 value € 178,090.46 hence total real estate value of € 721,994.46.
9. Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m2, book value at € 4,217,165.00 building and garage (3,796 m2) value at € 843,149.92 hence total estate value at € 5,060,314.92.
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 € 11,681,233.02, hence total real estate value at € 16,535,922.02.
11. Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti losif Koundourou str. of 42.06 m2 with building plot rate of 79.02 m2, of total book value of € 180,954.66 (building value € 18,396.33 and plot value € 162,558.33).
12. Plots of land in Paiania 44,627.68 m2 book valued at € 9,939,060.00 and land shaping valued at € 669,642.96, hence total real estate value at € 10,608,702.96.
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 € 173,101.46 (premises value € 118,033.07 and plot value € 55,068.39).
14. Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m2 and 1,677 m2, valued at € 147,971.74, metal building

(shelter), 214.50 m<sup>2</sup>, and store room 25 m<sup>2</sup> valued at € 67,419.86, hence total real estate value at € 215,391.60.

15. Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m<sup>2</sup>, book value at € 741,077.11 junction with a semi-finished construction of 300 m<sup>2</sup>, 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 m<sup>2</sup> book value at €147,922.00.
17. Plot of land in "VI. PA", Kifissia. 386.10 m<sup>2</sup> book value at € 115,830.00.
18. Plot of land in Chania Crete, 15,182.72 m<sup>2</sup>, book valued at € 509,569.40.
19. Plot of land in Paiania 10,036.30 m<sup>2</sup>, book valued at € 3,007,890.00 and valued at 5,698 m<sup>2</sup> € 3,177,541.93, hence total real estate value at 6,185,431.93.
20. Building plot at 43 Viltanioti st. of 2,063.5 m<sup>2</sup>, book value € 370,214.00.
21. Building plot at 45 Viltanioti st. of 2,063.5 m<sup>2</sup>, book value € 370,231.51.
22. Building plot at 3 Archaïou Theatrou st, Alimos, of 10,526 m<sup>2</sup>, book value € 1,262,408.51 and a building of 1,715 m<sup>2</sup>, with book value € 474,011.99, hence total real estate book value € 1,736,420.50.
23. Building plot at 292 Kifisias Av, Chalandri, of 678.10 m<sup>2</sup>, book value € 984,570.09 and a building of 1,806 m<sup>2</sup>, with book value € 1,483,996.85, hence total real estate book value € 2,468,566.94.
24. Building plot at 61 Kifisias Av, Marousi, of 2,588.53 m<sup>2</sup>, book value € 2,666,965.17 and a building of 4,175.51 m<sup>2</sup>, with book value € 2,800,713.38, hence total real estate book value € 5,467,678.55.
25. Building plot at 100 Kifisou st, Peristeri, of 473.79 m<sup>2</sup>, book value €543,589.71 euro and a building of 1,083 m<sup>2</sup>, with book value € 988,548.38, hence total real estate book value €1,532,138.09.
26. Building plot at Meg.. Alexandrou 7 Argyroupoli of 3,480.00 m<sup>2</sup>, book value €3,357,077.70 and a building of 6,653.33 m<sup>2</sup>, book value €3,052,807.56, hence total real estate book value €6,409,885.26.
27. Building plot at Meg.. Alexandrou 9-11 of 1,754.84 m<sup>2</sup> and a building of 1,629.69 m<sup>2</sup>, total book value €1,480,226.86.
28. Building plot at L. Vouliagmenis 572 of 1,011.40 m<sup>2</sup>, book value €1,051,572.77 and a building of 2,257.92 m<sup>2</sup>, book value €1,088,624.40, hence total real estate book value €2,140,197.17.
29. Building plot at Ethn. Antistaseos 92 of 2,128.44 m<sup>2</sup>, book value €1,386,987.04 and a building of 2,965.96 m<sup>2</sup>, book value €821,127.78, hence total book value of €2,208,114.82.
30. Building plot at Ethn. Antistaseos 100 of 6,497.31 m<sup>2</sup>, book value €3,923,334.71 and a building of 52.79 m<sup>2</sup> book value of €44,651.11, hence total book value €3,967,985.82.
31. Building plots at "Lachidia Vamvakias" at Eleusina of 69,157.42 m<sup>2</sup>, book value €5,317,296.14 and a building of 8,478.61 m<sup>2</sup> book value €4,799,058.52, hence total book value of €10,116,354.66.
32. Building plot at Prari, Koropi of 3,289.20 m<sup>2</sup>, book value €79,747.35.
33. 6 apartments at Kifisias 370 of 304.80 m<sup>2</sup>, book value of €236,135.36.
34. Building plot at 62 Martiron Ave. 506 Heraklion of 4,748.61 m<sup>2</sup>, book value €1,238,349.97 and a building of 1,804.65 m<sup>2</sup>, book value €783,370.51, hence total book value of €2,021,720.48.
35. Building plot at Syggrou Ave. 132-136, Kallithea of 694.90 m<sup>2</sup>, book value €316,596.98 and a building of 1,127.50 m<sup>2</sup>, book value €505,969.91, hence total book value of €822,566.89.
36. Building plot at Vouliagmenis Ave. 576, Argyroupoli of 3,090 m<sup>2</sup>, book value €3,451,514.55 and a building of 4,696.04 m<sup>2</sup>, book value €1,954,964.18, hence total real estate book value €5,406,478.73.
37. Building plot at Soudas Ave. "Ampela", municipality El. Venizelos Chania, of 7,852.84 m<sup>2</sup>, book value €743,470.86 and a building of 2,026.94 m<sup>2</sup>, book value €1,771,173.36, hence total book value of €2,514,644.22.

38. Building plot at "Rousses", Nea Alikarnasos VI. PA. Heraklion of 7,929.20 m2, book value €872,212.00 and a building of 4,019.62 m2, book value €2,670,282.22, hence total book value of €3,542,495.22.
39. Building plot at "Rousses", Nea Alikarnasos VI. PA. Heraklion of 15,506.59 m2 book value €1,495,885.85 and a building of 3,007.98 m2, book value €1,622,379.53, hence total book value of €3,118,265.38.
40. Building plot Lauriou Ave. 21 Glyka Nera, of 1,619.10 m2, book value €657,221.20 and a building of 1,580.43 m2, book value €1,326,390.67, hence total book value of €1,983,611.87.
41. Building plot at Machis Kritis 4-6 Heraklion, of 515.52 m2, book value €287,916.63 and 6 apartments, 432.33 m2, book value €359,770.70, hence total book value of €647,687.33.
42. Building plot at "Rousses", Nea Alikarnasos VI. PA. Heraklion, of 7,737.74 m2, book value €748,639.51.
43. Building plot at "Varka" Larisa, of 3,349.64 m2, book value €1,020,417.58 and a building of 2,447.00 m2, book value €1,750,908.25, hence total book value of €2,771,325.83.
44. Building plot at "Chorafas", Soudas Ave., Chania, of 6,345.29 m2, book value €919,033.02 and a building of 1,839.14 m2, book value of €1,305,395.10, hence total book value of €2,224,428.12.

There are also installations for buildings on third party properties totaling €316,447.80.

Vehicles in 31.12.2015 had a purchase value of € 285,551,957.51.

The number of total fleet under management reached a maximum of 25,950 cars during 2015.

In order to secure Bond Loans of Notional Amount € 240,250,000.00, there has been first class mortgage prenotation in favor of the Representatives and on behalf of the Bondholders of total amount € 142,089,055.00. Furthermore company's cars are insured with an insurance amount of € 128,000,000.00.

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

### I. Share Capital Structure of the Company

Following the merger of VELMAR S.A. and TECHNOCAR S.A., the Share Capital of the company became three million nine hundred and eight thousand four hundred euros (3.908.400 euro), divided to twelve million two hundred and thirteen thousand seven hundred and fifty voting shares (12,213,750 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 law 2190/1920 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 31.12.2015 the EU company MAIN STREM S.A. held a percentage of 73,34% 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 LAW 3556/2007**

In relation to paragraph G, we emphasize on the following events that took place during the period 01.01.2015 till 31.12.2015.

**Direct or indirect significant participations**

On the 31.12.2015 the EU company MAIN STREM S.A. held a percentage of 73,34% 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 2016 (Profits 2015) a dividend equal to € 0,85 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 31<sup>st</sup> 2015, 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 31<sup>st</sup> 2015 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 24th March 2016  
The Board of Directors

The Chairman of the Board of Directors  
**Theodore Vassilakis**

## 7.1. Concise financial statements and information of the period 01.01.2015 - 31.12.2015

**AUTOHELLAS S.A. (HERTZ)**  
**Number G.E.M.I.: 250501000 - Company registered number: 85106/B/86/43**  
**31, Vitanitioti str., Kifissia**  
**CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD**  
**January 01st of 2015 until December 31st 2015**  
**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.

Company's Info:

Interest Address:  
 Date of Approval of the Financial Statements:  
 Certified Auditor - Accountant:  
 Auditing Firm:  
 Type of Auditor's Audit Report:

www.hertz.gr

24<sup>th</sup> March 2016

Dimitris Siamanis ( )

34161

KOIVIS HELLAS SA ( )

UnQualified

Board of Directors:

Theodoros Vassilakis, President, Member

Efthychios Vassilakis, Vice President, Managing Director, Member

Emmanouela Vassilaki, Member

Dimitris Maggioros, Member

Garyfallia Perikanos, Member

Antonia Dimitrakopoulou, Member

Georgios Vassilakis, Non-executive member

Spiros Pappas, Independent non-executive member

Stefanos Kotsidis, Independent non-executive member

## BALANCE SHEET

## CASH FLOW STATEMENT

ASSETS	Figures in € GROUP		COMPANY		Operating Activities	Figures in € (1st JANUARY UNTIL 31st DECEMBER 2015)					
	12/31/2015	12/31/2014	12/31/2015	12/31/2014		GROUP	COMPANY	01.01.31.12.2015	01.01.31.12.2014	01.01.31.12.2015	01.01.31.12.2014
Tangible Assets	321.620.042,44	262.277.135,53	247.732.402,75	205.414.812,46	Earning before tax			27.559.957,22	20.791.514,59	24.032.367,43	13.197.709,04
Investment Property	46.559.687,53	20.544.668,36	59.927.507,01	23.959.415,18	Adjustments for:						
Intangible Assets	333.305,83	795.323,19	284.562,41	213.617,90	Depreciation & Amortization:			54.600.168,62	51.104.012,39	40.125.212,22	38.390.894,14
Other Non-current Assets	68.472.440,50	66.390.450,33	85.577.855,04	81.656.814,44	Gain (Loss) from Investing Activities			-15.464.541,24	-8.622.605,24	-16.155.411,03	-4.784.593,38
Investments	12.045.842,09	1.191.969,07	7.111.418,92	457.706,25	Provisions			880.000,00	200.000,00	880.000,00	200.000,00
Trade Receivables	24.300.571,58	19.258.180,54	18.884.011,33	15.350.304,81	Net Exchange Differences			4.651,12	0,00	0,00	0,00
Other Assets	44.677.448,91	33.541.843,62	38.051.806,34	28.062.495,71	Net Finance			9.037.316,82	8.866.877,83	7.831.013,25	7.897.901,36
<b>TOTAL ASSETS</b>	<b>518.009.358,88</b>	<b>403.999.570,64</b>	<b>457.569.563,80</b>	<b>355.115.166,75</b>	Share in affiliated companies' result			1.106.132,60	866.511,78	0,00	0,00
					Plus/Minus adjustment for changes in working capital or related to operated activities						
Shareholders equity	3.908.400,00	3.890.400,00	3.908.400,00	3.890.400,00	Increase/(decrease) in inventories			-2.171.410,03	288.732,81	1.999.745,04	1.108,73
Other components of equity	182.412.596,43	174.883.536,48	150.841.707,24	146.318.002,83	Increase/(decrease) in trade and other Receivables			663.140,67	-2.586.418,49	-1.080.149,81	-282.846,05
Total shareholders equity (a)	186.320.996,43	178.773.936,48	154.750.107,24	150.208.402,83	Increase/(decrease) in liabilities (excluding Banks)			-3.933.470,69	11.799.568,94	-7.945.203,87	10.538.109,30
Non-controlling interests ( b )	0,00	0,00	0,00	0,00	Purchase of renting vehicles			-104.597.992,23	-107.500.268,95	-80.796.919,21	-86.305.030,91
<b>Total Equity (c)=(a)+(b)</b>	<b>186.320.996,43</b>	<b>178.773.936,48</b>	<b>154.750.107,24</b>	<b>150.208.402,83</b>	Sales of renting vehicles			36.065.429,56	29.331.921,70	30.467.038,37	24.134.750,21
Loan Term Borrowings	201.062.922,30	133.100.267,91	191.518.154,51	125.329.243,27	Less:						
Provisions / Other Long Term Borrowing	30.715.008,36	26.761.087,33	29.534.114,05	25.468.885,53	Interest paid			-8.112.165,11	-14.233.083,88	-6.801.897,68	-13.076.925,18
Short-Term Bank Liabilities	36.264.683,79	24.725.766,72	20.000.000,00	20.000.000,00	Taxes paid			-8.965.723,19	-9.788.658,83	-7.608.378,43	-8.992.055,68
Other-Short term liabilities	63.645.748,00	40.638.512,20	54.767.188,00	37.858.635,12	<b>Net Cash flows from operating activities (a)</b>			<b>-13.328.805,88</b>	<b>-19.481.895,35</b>	<b>-15.052.583,72</b>	<b>-19.080.978,42</b>
Total Liabilities (d)	331.688.362,45	225.225.634,16	302.819.456,56	204.906.763,92	<b>Cash flows from investing activities</b>			-6.742.797,74	-7.118.097,83	-7.515.547,74	-9.118.097,83
<b>Total Equity and Liabilities (c)+(d)</b>	<b>518.009.358,88</b>	<b>403.999.570,64</b>	<b>457.569.563,80</b>	<b>355.115.166,75</b>	Acquisition of subsidiaries, affiliations, joint ventures and other investments						
					Purchase of tangible and intangible assets			-577.512,12	-341.379,33	-577.512,12	-341.379,33
					Investment Properties Purchase			-3.102.929,45	-3.353.494,99	-1.938.750,73	-3.211.740,25
					Proceeds from sales of tangible assets			1.835.288,88	1.347.713,66	1.795.648,73	1.348.922,70
					Sale of subsidiaries, affiliations or other investment.			0,00	3.248.012,33	1.813.559,00	4.348.012,33
					Proceeds from interest			618.005,51	1.401.861,92	1.540.015,65	1.214.679,69
					Proceeds from dividends			5.787.521,60	8.198.088,00	6.787.521,60	9.198.088,00
					<b>Net cash flow from investing activities (b)</b>			<b>-2.182.423,32</b>	<b>-3.332.703,76</b>	<b>-878.960,39</b>	<b>-3.438.485,31</b>
					<b>Cash flows from financing activities</b>			194.658.998,67	1.661.859,42	186.241.850,00	0,00
					Proceeds from borrowings						
					Dividends paid			-9.679.952,80	0,00	-9.679.952,80	0,00
					Loan repayments			-164.254.031,33	-34.802.437,80	-157.977.909,91	-32.500.000,00
					<b>Net cash flow from financing activities (c)</b>			<b>20.725.014,54</b>	<b>-33.140.573,38</b>	<b>18.562.989,29</b>	<b>-32.500.000,00</b>
					<b>Net increase in cash and cash equivalents (a)-(b)-(c)</b>			<b>5.214.085,34</b>	<b>-49.239.764,97</b>	<b>4.410.363,96</b>	<b>-48.142.493,11</b>
					<b>Cash and cash equivalents at the beginning of the period</b>			<b>15.160.387,89</b>	<b>64.389.554,78</b>	<b>11.067.567,83</b>	<b>59.199.862,84</b>
					<b>Cash and cash equivalents from companies acquisition</b>			<b>1.757.046,29</b>	<b>10.198,08</b>	<b>1.757.046,29</b>	<b>10.198,08</b>
					<b>Cash and cash equivalents at the end of the period</b>			<b>22.131.519,52</b>	<b>15.160.387,89</b>	<b>17.234.978,08</b>	<b>11.067.567,83</b>

## PROFIT AND LOSS

Turnover	Figures in € GROUP		COMPANY		Gross Profit	Figures in € (1st JANUARY UNTIL 31st DECEMBER 2015)					
	01.01.31.12.2015	01.01.31.12.2014	01.01.31.12.2015	01.01.31.12.2014		GROUP	COMPANY	01.01.31.12.2015	01.01.31.12.2014		
Turnover	182.893.126,12	161.119.296,51	141.239.691,24	126.163.957,37	Earnings before tax			33.511.134,74	29.948.275,57	24.857.549,78	22.100.947,34
Gross Profit	50.501.624,47	45.400.299,29	32.836.942,27	29.740.552,38	Earnings before tax			27.559.957,22	20.791.514,59	24.032.367,43	13.197.709,04
Earnings before tax	33.511.134,74	29.948.275,57	24.857.549,78	22.100.947,34	Earnings After Tax (A)			18.633.517,76	16.115.555,75	15.222.208,17	10.040.542,98
Earnings before tax	27.559.957,22	20.791.514,59	24.032.367,43	13.197.709,04	- Equity holders of the Parent			18.633.517,76	16.115.555,75	0,00	0,00
Earnings After Tax (A)	18.633.517,76	16.115.555,75	15.222.208,17	10.040.542,98	- Non-controlling interest			0,00	0,00	0,00	0,00
- Equity holders of the Parent	18.633.517,76	16.115.555,75	0,00	0,00	Total Profit/loss for the period after tax (B)			-2.047.755,01	11.244.043,90	-1.641.800,96	11.510.901,00
- Non-controlling interest	0,00	0,00	0,00	0,00	Total Profit/loss for the period after tax (A) + (B)			16.585.762,75	27.359.599,65	13.580.407,21	21.551.443,98
Total Profit/loss for the period after tax (B)	-2.047.755,01	11.244.043,90	-1.641.800,96	11.510.901,00	- Equity holders of the Parent			16.585.762,75	27.359.599,65	0,00	0,00
Total Profit/loss for the period after tax (A) + (B)	16.585.762,75	27.359.599,65	13.580.407,21	21.551.443,98	- Non-controlling interest			0,00	0,00	0,00	0,00
- Equity holders of the Parent	16.585.762,75	27.359.599,65	0,00	0,00	Net earnings per share - basic (C)			1,5328	1,3319	1,2522	0,8298
- Non-controlling interest	0,00	0,00	0,00	0,00	Proposed Dividend per Share			-	-	0,85	0,80
Net earnings per share - basic (C)	1,5328	1,3319	1,2522	0,8298	Earnings (losses) before tax, financial activities, investing activities and depreciations			88.111.303,36	81.052.287,96	64.982.762,00	60.491.841,48

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01.31.12.2015

Equity balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	Figures in € GROUP		COMPANY		Share Capital Increase	Companies acquisition	Dividends paid	Equity balance at the end of the period (31.12.2015 & 31.12.2014 respectively)
	12/31/2015	12/31/2014	12/31/2015	12/31/2014				
Equity balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	178.773.936,48	151.104.264,33	150.208.402,83	128.343.833,85	0,00	0,00	0,00	178.773.936,48
Total profit after taxes	16.585.762,75	27.359.599,65	13.580.407,21	21.551.443,98	0,00	0,00	0,00	178.773.936,48
Share Capital Increase	0,00	-3.052,50	0,00	0,00	641.250,00	313.125,00	313.125,00	178.773.936,48
Companies acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00	178.773.936,48
Dividends paid	-9.679.952,80	0,00	-9.679.952,80	0,00	0,00	0,00	0,00	178.773.936,48
Equity balance at the end of the period (31.12.2015 & 31.12.2014 respectively)	<b>186.320.996,43</b>	<b>178.773.936,48</b>	<b>154.750.107,24</b>	<b>150.208.402,83</b>				<b>186.320.996,43</b>

Kifissia, 24th of March 2016

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 SIAMANIS  
 ADT F 093095

\* The Board of Directors of "AUTOHELLAS SA TOURISM AND TRADE COMPANIES", "VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY" and "TECHNICAL COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA" at its meeting on 28/03/2015 decided to start the process of merger by absorption of "VELMAR SA" and "TECHNICAL SA". On 25/06/2015 the meeting of the Board of Directors of the above companies approved: a) the modification of their decisions made on the 28/03/2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and further repetition of the required actions by the Merging Companies and the auditors appointed on 02/05/2015, in order the Merging Companies to prepare the valuation balance sheet, final merger agreement and explanatory report to shareholders and the auditors, b) the decision to prepare their respective reports, taking further account of the determined valuation balance sheet date. The General Meetings of AUTOHELLAS SA, VELMAR SA & TECHNICAL SA, on 15/09/2015, approved the merger through absorption of "VELMAR SA" & "TECHNICAL SA" by "AUTOHELLAS SA", according to Law 2199/2008, the 1427/2015 and the relevant provisions of the ATHEX Regulation. On 30/11/2015 with the decision 122427 of the Ministry of Economic Development & Tourism, was approved the merger of the above company (1st Financial Statements).

## 7.2. Annual financial Statements AUTOHELLAS

## 7.2.1 BALANCE SHEET

Balance Sheet (I)	Note	31/12/2015	31/12/2014
<b>ASSETS</b>			
Non-Current Assets			
Intangible assets	5	247,732,402.75	205,414,812.46
Investments Properties	7	59,927,507.01	23,959,415.18
Intangibles Assets	6	284,562.41	213,617.90
Investments in subsidiaries	8	16,165,111.10	15,392,361.10
Investments in associates/joint ventures	9	11,817,688.92	6,050,000.00
Financial Assets available for sale	10	56,883,709.64	59,906,618.12
Trade and other Debtors	11	4,656,458.03	3,577,990.92
Other Assets		711,345.38	307,835.22
		<b>398,178,785.24</b>	<b>314,822,650.90</b>
<b>Current Assets</b>			
Inventory		7,111,418.92	457,706.25
Trade Debtors	11	14,227,553.30	11,772,313.89
Other Debtors	11	11,137,659.20	2,062,115.91
Advance Payments	12	6,435,835.63	14,932,811.97
Financial assets measured at fair value through profit	10	3,243,333.43	0.00
Cash and Cash Equivalents	13	17,234,978.08	11,067,567.83
		<b>59,390,778.56</b>	<b>40,292,515.85</b>
<b>Total Assets</b>		<b>457,569,563.80</b>	<b>355,115,166.75</b>
<b>EQUITY</b>			
<b>Capitals and Reserves</b>			
Share Capital issued	14	3,908,400.00	3,890,400.00
Share Premium	14	130,552.60	130,552.60
Other reserves	15	53,509,328.90	46,859,917.66
Earnings carried forward		97,201,825.74	99,327,532.57
		<b>154,750,107.24</b>	<b>150,208,402.83</b>
<b>Total Equity</b>		<b>154,750,107.24</b>	<b>150,208,402.83</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long Term Borrowing	17	191,518,154.51	125,329,243.27
Deferred Tax	18	27,996,144.05	24,152,746.53
Provisions for Staff leaving Indemnities	19	1,537,970.00	1,316,139.00
		<b>221,052,268.56</b>	<b>150,798,128.80</b>
<b>Short term Liabilities</b>			
Trade and Other Creditors	16	54,767,188.00	37,011,254.86
Short Term Loans	17	27,000,000.00	16,250,000.00
Income Tax		0.00	847,380.26
		<b>81,767,188.00</b>	<b>54,108,635.12</b>
<b>Total Short Term Liabilities</b>		<b>302,819,456.56</b>	<b>204,906,763.92</b>
<b>Total Equity and Liabilities</b>		<b>457,569,563.80</b>	<b>355,115,166.75</b>

## 7.2.2 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

Income Statement (II)	Note	01/01-31/12/15	01/01-31/12/14
Continuing Operations:			
Sales	20	141,239,691.24	126,163,957.37
Cost of Sales	23	-108,402,748.97	-96,423,404.99
<b>Gross Operating Earnings</b>		<b>32,836,942.27</b>	<b>29,740,552.38</b>
Other Operating Income	20	4,592,781.77	3,001,534.90
Administrative Expenses	23	-10,742,850.02	-9,373,650.58
Distribution Expenses	23	-1,744,737.65	-1,188,551.24
Other Expenses		-84,586.59	-78,938.12
Gain/losses before tax, financial and investment activities		24,857,549.78	22,100,947.34
Gain/Losses before tax, financial investment activities and depreciation		64,982,762.00	60,491,841.48
Financial expenses	24	-8,345,054.90	-9,713,481.36
Income from Interest	24	514,041.65	1,214,679.69
Loss/profit derivatives	24	0.00	600,900.31
Gain/ Losses from Investment Activity	25	6,530,854.93	-1,031,748.38
Gain/ Losses from the merger of VACAR SA	26	474,975.97	26,411.44
Minus: fixed assets depreciation	22	40,125,212.22	38,390,894.14
Minus: those that are included in the distributive cost	22	40,125,212.22	38,390,894.14
<b>Earnings Before Tax</b>		<b>24,032,367.43</b>	<b>13,197,709.04</b>
Tax payable	27	-8,810,159.26	-3,157,166.06
<b>Earnings after Tax</b>		<b>15,222,208.17</b>	<b>10,040,542.98</b>
<b>Other Income</b>			
<b>a) Transferred to Income Statement</b>			
<b>a1) Financial assets available for sale:</b>			
Earnings for the period		-498,017.20	15,886,698.63
Income Tax		-1,095,302.13	-4,130,541.65
<b>b) Not Transferred to Income Statement</b>			
<b>b1) Fixed Assets Revaluation</b>			
Revaluation Losses			0.00
Revaluation Tax		-168,041.03	0.00
<b>b2) Actuarial Earnings/losses</b>			
Earnings/losses for the period		155,430.69	-331,427.00
Income Tax		-35,871.29	86,171.02
<b>Other Total Income After Taxes</b>		<b>-1,641,800.96</b>	<b>11,510,901.00</b>
<b>Total Income After Taxes</b>		<b>13,580,407.21</b>	<b>21,551,443.98</b>

## 7.2.3 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

## STATEMENT OF CHANGES IN EQUITY (III)

	Notes	Share Capital		Share Premium	Reserves from Available for Sale Financial Assets		Reserves from Property value readjustment		Results carried forward	Total Equity
		Results carried forward	Total Equity		Other Reserves	Property value readjustment				
<b>Balance as of 01.01.2014</b>		3,890,400.00	0.00	0.00	18,823,778.56	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	
<b>Recognized profit/Loss for the period</b>		12,000.00	0.00	0.00	11,756,156.98	0.00	0.00	9,795,287.00	21,551,443.98	
- Acquisitions						301,125.00			313,125.00	
<b>Balance as of 31.12.2014</b>		<u>3,890,400.00</u>	<u>0.00</u>	<u>130,552.60</u>	<u>30,579,935.54</u>	<u>11,058,120.57</u>	<u>5,221,861.55</u>	<u>99,327,532.57</u>	<u>150,208,402.83</u>	
<b>Balance as of 01.01.2015</b>		3,890,400.00	0.00	130,552.60	30,579,935.54	11,058,120.57	5,221,861.55	99,327,532.57	150,208,402.83	
- Total Income					-1,593,319.33	6,787,521.60	-168,041.03	8,554,245.97	13,580,407.21	
<b>Recognized profit/Loss for the period</b>		0.00	0.00	0.00	-1,593,319.33	6,787,521.60	-168,041.03	8,554,245.97	13,580,407.21	
- Dividend paid								-9,679,952.80	-9,679,952.80	
- Acquisitions		18,000.00				623,250.00			641,250.00	
- Transfer						1,000,000.00		-1,000,000.00	0.00	
<b>Balance as of 31.12.2015</b>		<u>3,908,400.00</u>	<u>0.00</u>	<u>130,552.60</u>	<u>28,986,616.21</u>	<u>19,468,892.17</u>	<u>5,053,820.52</u>	<u>97,201,825.74</u>	<u>154,750,107.24</u>	

## 7.2.4 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

Cash flow statements (IV)	01/01-31.12/2015	01/01-31/12/2014
<b>Values in Euro</b>		
<b>Profits before tax</b>	<b>24,032,367.43</b>	<b>13,197,709.04</b>
Adjustments for:		
Fixed Assets Depreciation/Amortization	40,125,212.22	38,390,894.14
Provisions	880,000.00	200,000.00
Earnings from Tangible Assets Sale	-9,149,580.13	-5,789,930.32
Interest/ Derivatives (Net)	7,831,013.25	7,897,901.36
Result of Investment activity	-7,005,830.90	1,005,336.94
	<b>56,713,181.87</b>	<b>54,901,911.16</b>
<b>Working Capital Changes</b>		
Increase/ decrease in inventories	1,999,745.04	1,108.73
Increase/ decrease in receivables	-1,080,149.81	-282,846.05
Increase/ decrease in liabilities	-7,945,203.87	10,538,109.30
Purchase of renting vehicles	-80,796,919.21	-86,305,030.91
Sales of renting vehicles	30,467,038.37	24,134,750.21
	<b>-57,355,489.48</b>	<b>-51,913,908.72</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>-642,307.61</b>	<b>2,988,002.44</b>
Interest expense paid	-6,801,897.68	-13,076,925.18
Income tax paid	-7,608,378.43	-8,992,055.68
<b>Net cash flow from operating activities</b>	<b>-15,052,583.72</b>	<b>-19,080,978.42</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible Assets	-1,938,750.73	-3,211,740.25
Proceeds from Sales of Tangible Assets	1,795,648.73	1,348,922.70
Purchase of Subsidiaries, affiliated companies and other investments	-7,515,547.74	-9,118,097.83
Investment properties Purchase	-577,512.12	-341,379.33
Proceeds from Interests	514,041.65	1,214,679.69
Capital Return / Dividends received	6,787,521.60	9,198,088.00
Sale of subsidiaries, associates and other investments	1,813,559.00	4,348,012.33
<b>Net cash flow from investing activities</b>	<b>878,960.39</b>	<b>3,438,485.31</b>
<b>Cash flow from Financing Activities</b>		
Loans taken	186,241,850.00	0.00
Loan Repayment	-157,977,909.91	-32,500,000.00
Dividends paid	-9,679,952.80	0.00
<b>Net Cash Flow from Financial Activities</b>	<b>18,583,987.29</b>	<b>-32,500,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>4,410,363.96</b>	<b>-48,142,493.11</b>
Cash and cash equivalents at the beginning of the period	11,067,567.83	59,199,862.86
Cash from acquisitions	1,757,046.29	10,198.08
Cash and cash equivalents at the end of the period	<b>17,234,978.08</b>	<b>11,067,567.83</b>

## 7.2.5 CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet (I)	Note	31/12/2015	31/12/2014
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Tangible Assets	5	321,620,062.44	262,277,135.53
Investment properties	7	46,559,687.53	20,544,668.36
Intangibles	6	333,305.83	795,323.19
Investment in associates/ joint ventures	9	10,844,721.85	6,175,996.99
Financial assets available for sale	10	56,883,709.64	59,906,618.12
Trade and other debtors	11	4,887,677.17	3,793,117.66
Other assets		744,009.01	307,835.22
		<u>441,873,173.47</u>	<u>353,800,695.07</u>
<b>Current assets</b>			
Inventory		12,045,842.09	1,191,969.07
Trade debtors	11	19,412,894.41	15,465,062.88
Other liabilities	11	11,622,629.94	2,864,010.69
Advance payments	12	7,679,966.02	15,517,445.04
Financial assets measured at fair value through profit	10	3,243,333.43	0.00
Cash and Cash equivalents	13	22,131,519.52	15,160,387.89
		<u>76,136,185.41</u>	<u>50,198,875.57</u>
<b>Total Assets</b>		<u><b>518,009,358.88</b></u>	<u><b>403,999,570.64</b></u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	14	3,908,400.00	3,890,400.00
Share premium	14	79,567.60	79,567.60
Other reserves	15	56,872,704.45	50,654,293.21
Earnings carried forward		125,460,324.38	124,149,675.67
		<u>186,320,996.43</u>	<u>178,773,936.48</u>
<b>Minority Interest</b>		0.00	0.00
<b>Total Equity</b>		<u><b>186,320,996.43</b></u>	<u><b>178,773,936.48</b></u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	17	201,062,922.30	133,100,267.91
Deferred tax	18	28,638,314.62	25,252,228.97
Provisions for staff leaving indemnities	19	2,076,693.74	1,508,858.36
		<u>231,777,930.66</u>	<u>159,861,355.24</u>
<b>Short term liabilities</b>			
Trade creditors	16	63,388,954.35	39,393,094.71
Short term borrowing	17	36,264,683.79	24,725,766.72
Taxes and duties payable		256,793.65	1,245,417.49
		<u>99,910,431.79</u>	<u>65,364,278.92</u>
<b>Total liabilities</b>		<u><b>331,688,362.45</b></u>	<u><b>225,225,634.16</b></u>
<b>Total equity and liabilities</b>		<u><b>518,009,358.88</b></u>	<u><b>403,999,570.64</b></u>

## 7.2.6 CONSOLIDATED FINANCIAL STATEMENTS

Income Statements (II)	Σημείωση	01/01/15-31/12/15	01/01/14-31/12/14
<b>Values in euro</b>			
Turnover	20	182,893,126.12	161,119,296.51
Cost of Sales	23	-132,391,501.65	-115,718,997.22
<b>Gross operating Earnings</b>		<b>50,501,624.47</b>	<b>45,400,299.29</b>
Other operating income	20	1,957,072.99	1,453,372.91
Administrative expenses	23	-14,959,559.26	-13,878,140.47
Distribution expenses	23	-3,830,186.27	-2,842,237.01
Other expenses		-157,817.19	-185,019.15
Gains/losses before tax, financial and investment activities		33,511,134.74	29,948,275.57
Gains/losses before tax, financial investment activities and depreciations		88,111,303.36	81,052,287.96
Financial expense	24	-9,655,322.33	-10,869,640.06
Financial income	24	618,005.51	1,401,861.92
Profit/Loss from Derivatives	24	0.00	600,900.31
Profit/Loss profit from investment activities	25	5,530,854.93	550,217.19
Earnings from affiliated companies		-1,106,132.60	-866,511.78
Gain/ Losses from acquisitions	26	-1,338,583.03	26,411.44
Less: Fixed assets Depreciations		54,600,168.62	51,104,012.39
Less: Depr/tion Expenses included in Oper. Cost 22	22	54,600,168.62	51,104,012.39
<b>Earnings before taxes</b>		<b>27,559,957.22</b>	<b>20,791,514.59</b>
Tax payable	27	-8,926,439.46	-4,675,958.84
<b>Earnings after taxes</b>		<b>18,633,517.76</b>	<b>16,115,555.75</b>
<b>Attributable to:</b>			
Shareholders		18,633,517.76	16,115,555.75
Minority interest		0.00	0.00
		<b>18,633,517.76</b>	<b>16,115,555.75</b>
<b>Profits after taxes per share (basic)</b>	28	<b>1.5328</b>	<b>1.3319</b>
<b>Earnings after taxes</b>		<b>18,633,517.76</b>	<b>16,115,555.75</b>
<b>Other total income after tax</b>			
<b>a) Transferred to Income Statement</b>			
<b>a1) Financial assets available for sale</b>			
Earnings/ (losses) for the period		-498,017.20	15,886,698.63
Tax payable		-1,095,302.13	-4,130,541.65
<b>b) Not Transferred to Income Statement</b>			
<b>b1) Fixed Assets Revaluation</b>			
Revaluation Losses		-431,000.00	-215,500.00
Revaluation Tax		-168,041.03	0.00
<b>b2) Actuarial Earnings/losses</b>		<b>188,931.02</b>	<b>-400,828.41</b>
Earnings/losses for the period		-44,325.67	104,215.33
Income tax		-2,047,755.01	11,244,043.90
<b>Other total income after tax</b>		<b>16,585,762.75</b>	<b>27,359,599.65</b>
<b>Total income after taxes</b>			
<b>Total income is attributed to:</b>		<b>16,585,762.75</b>	<b>27,359,599.65</b>
Owners		0.00	0.00
Minority Interest		16,585,762.75	27,359,599.65

## 7.2.7 CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENTS OF CHANGES IN EQUITY (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY		
	Share Capital	Share Premium	Foreign – Exchange Differences	Reserves available for sale of financial assets	Other Reserves	Reserves from Property value readjustment	Earnings carried forward	Total	Minority Rights	Total Equity
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	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	0.00	27,359,599.65
Recognized profit/loss for the period	0.00	0.00	0.00	11,756,156.98	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	0.00	-3,052.50
- Merger company's	12,000.00				301,125.00			313,125.00	0.00	313,125.00
- Transfer					43,017.43		-43,017.43	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	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				-1,593,319.33	6,787,521.60	-599,041.03	11,990,601.51	16,585,762.75	0.00	16,585,762.75
Recognized profit/loss for the period	0.00	0.00	0.00	-1,593,319.33	6,787,521.60	-599,041.03	11,990,601.51	16,585,762.75	0.00	16,585,762.75
- Acquisitions	18,000.00				623,250.00			641,250.00	0.00	641,250.00
- Dividends paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80
- Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00
Balance as of 31.12.2015	3,908,400.00	79,567.60	-102,552.16	28,986,616.21	19,678,360.74	8,310,279.66	125,460,324.38	186,320,996.43	0.00	186,320,996.43

## 7.2.8 CONSOLIDATED FINANCIAL STATEMENTS

<b>Cash Flow Statement (IV)</b>	<b>01/01-31/12/15</b>	<b>01/01-31/12/14</b>
<b>Profits before tax</b>	<b>27,559,957.22</b>	<b>13,091,309.33</b>
Adjustments for:		
Fixed assets depreciation	54,600,168.62	51,104,012.39
Provisions	880,000.00	200,000.00
Exchange differences	4,651.12	0.00
Earnings/ Losses from tangible assets sale	-11,272,269.34	-8,045,976.61
Interest and related expenses/ Derivatives(net)	9,037,316.82	8,866,877.83
Income from associates / Joint-ventures	1,106,132.60	866,511.78
Results from investment activities	-4,192,271.90	-576,628.63
	<b>77,723,685.14</b>	<b>73,206,311.35</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-2,171,410.03	92,934.53
Increase/decrease in receivables	663,140.67	7,172,678.94
Increase/decrease in liabilities	-3,933,470.69	-577,552.85
Purchase of renting vehicles	-104,597,992.23	-71,296,344.86
Sales of renting vehicles	36,065,429.56	29,590,066.70
	<b>-73,974,302.72</b>	<b>-35,018,217.54</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>3,749,382.42</b>	<b>4,539,847.36</b>
Interest expense paid	-8,112,165.11	-14,233,083.88
Tax paid	-8,965,723.19	-9,788,658.83
<b>Net cash flow from operating activities</b>	<b>-13,328,505.88</b>	<b>-19,481,895.35</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-3,102,929.45	-3,353,494.99
Proceeds from sales of tangible assets	1,835,288.88	1,347,713.66
Acquisition of subsidiaries, associates and other investments	-6,742,797.74	-7,118,097.83
Investment properties Purchase	-577,512.12	-341,379.33
Proceeds from interests	618,005.51	1,401,861.92
Capital Return / Earnings from dividend	5,787,521.60	8,198,088.00
Proceed of subsidiaries, associates and other investments	0.00	3,248,012.33
<b>Cash flow from investing activities</b>	<b>-2,182,423.32</b>	<b>3,382,703.76</b>
<b>Cash flow from Financing Activities</b>		
Loans taken	194,658,998.67	1,661,859.42
Loan Repayment	-164,254,031.33	-34,802,432.80
Dividends paid	-9,679,952.80	0.00
<b>Net Cash Flow from Financial Activities</b>	<b>20,725,014.54</b>	<b>-33,140,573.38</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>5,214,085.34</b>	<b>-49,239,764.97</b>
Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78
Cash from acquisitions	1,757,046.29	10,198.08
<b>Cash and cash equivalents at the end of the period</b>	<b>22,131,519.52</b>	<b>15,160,387.89</b>

## 7.2.9 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. Following its participation (20/03/2015) in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and this investment has become an associate and is reported in the financial statements through the equity method (as from Q1 2015). After the latest increase in share capital according to the decision of the BoD of "THE CRETE GOLF CLUB SA" on 09/06/2015. Autohellas total participation value is € 5,712,688.92, (42,4925%).(Note 9 Financial Statements).
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 31.12.15:Group 771,Company 340, on the 31.12.14 Group 542,Company 300.
4. There are no «Other provisions» for the group or company until 31.12.2015
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	11.610.406,93	23.372.503,65
b) Expenses	22.965.378,84	33.451.967,91
c) Receivables	457.797,53	2.796.557,56
d) Liabilities	261.624,15	79.587,73
e) Board members and key management personnel remuneration & other benefits	2.969.049,35	2.800.382,20
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 01.01-31.12.2015 was: Group € 96 mill., Company € 71.2 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 601,491.55 (note 30 financial statements).
8. Other income after taxes are analyzed as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Other income after taxes</b>				
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences				
Income Tax				
<b>(a1)Earnings/loss for the period:</b>				
Earnings/loss for the period	-498.017,20	15.886.698,63	-498.017,20	15.886.698,63
Income Tax	-1.095.302,13	-4.130.541,65	-1.095.302,13	-4.130.541,65
<b>Transfer in the results</b>				
<b>b) Not transferred to the Income Statement</b>				
<b>(b1)Revaluation of tangible / intangible assets</b>				

Fixed Assets Revaluation	-431.000,00	-215.500,00	0,00	0,00
Readjustment Losses				
Readjustment Taxes	-168.041,03	0,00	-168.041,03	0,00
<b>(b2) Actuarial Earnings &amp; Losses</b>				
Earnings/loss for the period	188.931,02	-400.828,41	155.430,69	-331.427,00
Income Tax	-44.325,67	104.215,33	-35.871,29	86.171,02
<b>Other income after taxes</b>	<b>-2.047.755,01</b>	<b>11.244.043,90</b>	<b>-1.641.800,96</b>	<b>11.510.901,00</b>
<b>Total Income after taxes</b>	<b>16.585.762,75</b>	<b>27.359.599,65</b>	<b>13.580.407,21</b>	<b>21.551.443,98</b>

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY», «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» at its meeting on 28.02.2015 decided to start the process of merger by absorption of «VELMAR SA», and «TECHNOCAR SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: a) The modification of their decisions made on the 28.02.2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and b) the repetition of the required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re-determined valuation balance sheet date. The General Meetings of AUTOHELLAS SA, VELMAR SA & TECHNOCAR SA, on 15.09.2015, approved the merger through absorption of VELMAR SA & TECHNOCAR SA by AUTOHELLAS S.A. according of Law 2190/1920, the L4172/2013 and the relevant provisions of the ATHEX Regulation. On 30/11/2015 with the decision 122427 of the Ministry of Economic Development & Tourism was approved the merger of the above company (Note 2 Financial Statements).

#### 7.2.10 EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

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

## 7.2.11 INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

### **Report on separate and consolidated Financial Statements**

We have audited the accompanying financial statements (separate and consolidated) of **AUTOHELLAS ATEE**, which comprise the statement of financial position as at December 31, 2015, 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, 2015, 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 March 2016



ECOVIS HELLAS SA  
Ethnikis Antistaseos 9-11  
Chalandri -Athens  
Reg. N. 155  
Reg. N. 34161

Certified Auditor

Samaras Dimitrios

## 7.2.12 NOTES TO THE FINANCIAL STATEMENTS

### 1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. 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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASE), sector "Travel & Tourism".

### 2. Group Structure

1. Subsidiaries			
Company	Registered Office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	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 SA	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)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation 31.03.2015 establishment in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation 30.06.2015 establishment in the 2nd Quarter of 2015)
2. Affiliates / 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)
CRETAN GOLF S.A.	Chersonissos, Crete	42,4925%	(First consolidation 31.03.2015 due to the increase of our share in the company's capital in 2005)

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.

On 28/02/2015, the Boards of «AUTOHELLAS SA», «VELMAR SA» and «TECHNOCAR SA», decided to start the procedures for merger by absorption of «VELMAR SA» and «TECHNOCAR SA» by «AUTOHELLAS SA». The General Meetings of the companies on 29/06/2015 approved: a) Amending the decisions of 28/02/2015 only with regard to the definition of the valuation balance sheet date, which was eventually set on 30/04/2015 and b) the repetition of the required actions by the Merging Companies and the appointed on 28.02.2015 auditors in order for the Companies to draft the relevant valuation balance sheets, merger agreements and an explanatory reports to shareholders, as well as for the auditors to draft relevant reports, bearing the newly determined balance sheet date.

The General Meetings of the companies «AUTOHELLAS SA», «VELMAR SA» and «TECHNOCAR SA», on 15.09.2015 approved the merger by absorption of «VELMAR SA» and «TECHNOCAR SA» in accordance with the provisions of Articles 69 et seq. of the Law K.N. 2190/1920, the provisions of the Law 4172/2013 and the relevant provisions of the Regulation of the Athens Exchange.

On 30.11.2015, with the no 122 427 decision of the Ministry of Economy, Development and Tourism the merger by absorption of the above companies was approved.

With the completion of the absorption of the companies», «VELMAR SA» and «TECHNOCAR SA», the Group operates in the sale of passenger and commercial vehicles (new and used) as well as providing comprehensive after sales services (service, spare parts, body shops). The Group also becomes now an authorized car and spare parts dealer of the manufacturing plants of Ford, Opel, Seat, Volvo, Honda, Mitsubishi and Fiat.

At the same time part of the Group's activity becomes the importation of SEAT cars and spare parts in the Greek Market, featuring an authorized partners network throughout the country

Net Assets acquired are analysed as follows:

<b>Καθαρά Περιουσιακά Στοιχεία</b>	<b>TECHNOCAR</b>	<b>VELMAR</b>	<b>TOTAL</b>
Tangible Assets	28,278,992.06	24,904,922.78	53,183,914.84
Other non-current receivables	42,046.61	388,963.73	431,010.34
Deferred Income Tax	2,028,366.51	2,897,392.85	4,925,759.36
Inventory	2,794,423.96	5,859,033.75	8,653,457.71
Receivables	4,415,076.12	4,567,396.28	8,982,472.40
Cash and cash equivalents	769,300.49	987,745.80	1,757,046.29
Long-term loans	-23,580,496.00	-24,350,473.00	-47,930,969.00
Long-term responsibilities	-222,000.00	-61,040.04	-283,040.04
Trade and other payables	-7,614,908.92	-9,027,467.64	-16,642,376.56
Liabilities from fees and taxes	-79,837.76	-180,876.68	-260,714.44
Social Security Agencies	-24,390.47	-110,698.91	-135,089.38
Prepayments and deferred income	-6,788,928.51	-6,589,876.04	-13,378,804.55
<b>Assets - Liabilities (acquisition date)</b>	<b>17,644.09</b>	<b>-714,977.12</b>	<b>-697,333.03</b>
Less:			
Fair value of shares offered	555,750.00	85,500.00	641,250.00
<b>Goodwill eliminated in the results</b>	<b>-538,105.91</b>	<b>-800,477.12</b>	<b>-1,338,583.03</b>

Earnings After Tax 01/01/15-30/11/15	764,576.61	9,398,766.30	10,163,342.91
Earnings 01/12/15-31/12/15	-142,332.05	-493,419.92	-635,751.97
Revenue 01.01.2015-30.11.2015	1,532,766.54	6,660,426.00	8,193,192.54
Revenue 01/12/15-31/12/15	23,551,715.51	63,348,100.83	86,899,816.34
Receivables - contractual flows	5,057,122.73	9,656,360.01	14,713,482.74
Receivables - expected receipts	4,457,122.73	4,956,360.01	9,413,482.74
Acquisition costs included in the results	68,677.35	68,677.35	137,354.70

The price amounted to € 641.250,00 with issuance of 56.250 company shares and the total amount of goodwill €1.338.583,03 was eliminated burdening the Income Statement in the profit / loss from acquisitions account.

The acquired companies have as their activity the trade and importation of vehicles and spare parts and the acquisition was made in order to create synergies and economies of scale both at administrative and operational level.

At the same time significant assets were acquired and the average cost of financing of investment properties was decreased.

### 3. Accounting Policies

#### 3.1. Basis of Preparation of Financial Statements

These financial statements for the company Autohellas SA refer to the fiscal year 2015. They have been compiled according to the international financial standards as these have been adopted by the European Union. The operating currency is the 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 2014. They have been approved by the Board of Directors on the 24/03/2016.

#### 3.2. New standards, interpretations and amendments

##### STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE YEAR 2015

**Annual Improvements 2010-2012** issued in December 2013 that concern IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13. The improvements are effective for annual periods commencing on or after 01.07. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

**"Amendment of IAS 19 Employee Benefits"** issued in November 2013 that concerns contributions to defined benefit plans by employees or other, related to services. The amendment is effective for annual periods beginning on or after 01.07.2014. It is not expected to have a material impact on the financial statements of the group or the company.

##### NEW STANDARDS AND INTERPRETATIONS EFFECTIVE FOR ANNUAL PERIODS BEGINNING AFTER 01.01.2015

**"Complete IFRS 9 Financial instruments"** issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.

**"Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization"** The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

**"Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations"** The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with

the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

**“IFRS 14 Regulatory Deferral Accounts”** The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

**“IFRS 15 Revenue From Contracts With Customers”**. The standard replaces IAS 11 and 18, as well as Interpretations 13,15,18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2018. It is not expected to have a material impact on the financial statements of the group or the company.

**“Agriculture: Bearer Plants – Amendments to IAS 16 and 41”**. The amendments are effective for annual periods beginning on or after 01.01.2016. The standard is not relevant to the activities of the group or the company.

**“Equity Method in Separate Financial Statements – Amendments to IAS 27”**. The amendments are effective for annual periods beginning on or after 01.01.2016. Under new amendments, interests in subsidiaries, associates and joint ventures, in the separate financial statements of an investor can be measured in accordance with equity method as it is stated in IAS 28. It is not expected to have a material impact on the financial statements of the company.

**«Disclosing Initiative – Amendments to IAS 1»**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

**«Sale or Distribution of Assets Between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28»**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

**«Investments Entities – Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28»**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

**Amendments to IAS 7 Statement of Cash Flows. It requires disclosure of changes in liabilities arising from financing activities.** (Effective for annual periods beginning on or after 1 January 2017). It is not expected to have material effect on the financial statements.

**«Amendments to IAS 12 Income Taxes»** It concerns the recognition of deferred tax assets for unrealized losses. (Effective for annual periods beginning on or after 1 January 2017). It is not expected to have material effect on the financial statements.

**«New IFRS 16 Leases»**. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. Lessor continues to classify its leases as operating or finance and to account for those two types of leases differently. (Effective for annual periods beginning on or after 1 January 2019). It is expected to have effect on the financial statements in relation to the accounting treatment of operating leases from the perspective of lessee under superseded IAS 17.

### 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 8 segments that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia, Montenegro, Ukraine and Croatia.
- 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.

	01/01/15-31/12/15									
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	143,888,070.48	7,125,164.50	11,485,149.55	12,095,001.53	6,775,540.38	1,035,659.13	120,451.51	368,089.04		182,893,126.12
INTER-SECTOR INCOME	1,352,891.27		164,322.45	380,466.74					-1,897,680.46	0.00
COST OF SALES	-107,134,431.11	-5,607,942.00	-7,731,023.04	-7,595,094.74	-4,968,161.34	-872,632.65	-104,612.00	-275,285.23	1,897,680.46	-132,391,501.65
GROSS INCOME	38,106,530.64	1,517,222.50	3,918,448.96	4,880,373.53	1,807,379.04	163,026.48	15,839.51	92,803.81	0.00	50,501,624.47
OTHER INCOME FROM CUSTOMERS	1,957,072.99			0.00						1,957,072.99
OTHER INTER-SECTOR INCOME	579,849.15								-579,849.15	0.00
ADMINISTRATIVE EXPENSES	-11,646,860.36	-580,935.90	-1,387,619.52	-1,363,222.13	-314,953.51	-30,466.57	-166,046.00	-49,304.42	579,849.15	-14,959,559.26
DISTRIBUTION EXPENSES	-2,179,592.46	0.00	-792,925.44	-778,984.08	-75,783.29	-1,883.00	-1,018.00			-3,830,186.27
OTHER EXPENSES	-87,300.96	0.00	-3,920.97	36,947.38	-59,074.09	-9,291.17	-32,695.00	-2,482.38		-157,817.19
INTEREST EXPENSES	-8,350,566.03	-91,906.67	-266,742.79	-656,433.00	-276,225.62	-9,912.67	-2,543.00	-992.55		-9,655,322.33
INTEREST INCOME	514,268.20	774.16	84,383.24	12,755.00	5,824.91	0.00				618,005.51
DERIVATIVE RESULTS	0.00									0.00
RESULTS FROM INVESTMENT ACTIVITIES	6,530,854.93								-1,000,000.00	5,530,854.93
RESULTS FROM AFFILIATED COMPANIES	-1,106,132.60									-1,106,132.60
PROFIT FROM ACQUISITION COMPANIES	-1,338,583.03									-1,338,583.03
NET INCOME BEFORE TAX	22,979,540.47	845,154.09	1,551,623.48	2,131,436.70	1,087,167.44	111,473.07	-186,462.49	40,024.46	-1,000,000.00	27,559,957.22
INCOME TAX	-8,378,991.48	-117,272.00	-156,181.46	-233,493.97	-10,125.59	-30,374.96	0.00	0.00		-8,926,439.46
EARNINGS AFTER TAX	14,600,548.99	727,882.09	1,395,442.02	1,897,942.73	1,077,041.85	81,098.11	-186,462.49	40,024.46	-1,000,000.00	18,633,517.76
DEPRECIATION	40,271,564.47	2,743,865.27	3,981,544.75	4,470,744.29	2,641,377.76	330,488.45	36,703.95	123,879.68		54,600,168.62
ASSETS	446,975,361.62	11,470,310.56	23,309,747.04	19,505,498.31	12,592,157.49	1,616,798.81	450,564.06	2,088,920.99		518,009,358.88
LIABILITIES	-304,008,893.66	-4,035,231.91	-5,500,110.56	-9,920,309.11	-6,095,880.94	-214,763.19	-137,026.55	-1,776,146.53		-331,688,362.45

	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
PROFIT FROM ACQUISITION COMPANY	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

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 31.12.2015 are as follows:

	GROUP	COMPANY
Deposits	21,998,310.85	17,166,296.37
Cash	133,208.67	68,681.71
<b>Totals:</b>	<b>22,131,519.52</b>	<b>17,234,978.08</b>

### 3.5. Tangible Assets

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

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

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

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

#### α) 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.

#### β) 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.

Available for sale financial assets, which are recognized through the income statement, concern shares listed on the Athens Stock Exchange and any changes are recognized in 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 receivables) 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. The defined benefit obligations relate to compensation after leaving the service on the basis of the L.2112 / 1920 provisions, as amended by the L.4093 / 2012.

### 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. Revenue Recognition

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 is 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 (Euribor).

### 3.22 Significant 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. Nevertheless, during 2015 prices showed some stabilization, and a profit of € 11.272.269,34 for the Group and € 9.149.580,13 for the Company was reported, despite the reductions in car resale value.

## 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 31/12/2015 and 31/12/2014 for the company and the group are:

COMPANY	31/12/2015	31/12/2014
Equity	154,750,107.24	150,208,402.83
Total Debt	218,518,154.51	141,579,243.27
Minus: cash equivalent	17,234,978.08	11,067,567.83
Net Debt	201,283,176.43	130,511,675.44
Debt /Equity	1.30	0.87

GROUP	31/12/2015	31/12/2014
Equity	186,320,996.43	178,773,936.48
Total Debt	237,327,606.09	157,826,034.63
Minus: cash equivalent	22,131,519.52	15,160,387.89
Net Debt	215,196,086.57	142,665,646.74
Debt /Equity	1.15	0.80

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  $\frac{1}{2}$  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  $\frac{1}{10}$ th 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  $\frac{1}{20}$ th 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  $\frac{1}{3}$ rd 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	Plots	Mechanical Equipment	Vehicles	Furnitures & Other Equipment	Tangibles Under Construction	Total
<b>01.01.2014</b>							
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
<b>Unamortised Value 01/01/2014</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>
<b>01.01 – 31.12.2014</b>							
<b>Starting Balance</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>
Συναλλαγματικές Διαφορές	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Αναρ/γή αξίας ακινήτων	0,00	#REF!	0,00	0,00	0,00	0,00	#REF!
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
Απομειώσεις ενσώματων παγίων	0,00	0,00	0,00	#REF!	0,00	0,00	#REF!
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
<b>Unamortised Value 31.12.2014</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
Cost or Estimation	30.350.493,43	19.983.702,07	2.361.680,20	339.659.529,04	9.497.293,65	494.043,49	402.346.741,88
Accumulated Depreciation	0,00	-7.125.336,65	-1.942.770,65	-122.708.939,29	-8.292.559,76	0,00	-140.069.606,35
<b>Unamortised Value 31.12.2014</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
<b>01.01 – 31.12.2015</b>							
<b>Starting Balance</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
Exchange Differences	0,00	0,00	0,00	-2.664,37	-2.211,45	0,00	-4.875,82
Fixed Assets Value re-adjustment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Additions	273.434,05	518.193,46	610.861,36	109.290.714,28	1.356.723,11	52.207,26	112.102.133,52
Acquisitions Company	13.775.083,46	12.433.409,46	2.797.305,35	918.209,46	4.081.921,05	7.223,38	34.013.152,16
Sales	-439.420,02	-14.807,00	-2.328.172,45	-1.134.928,69	-2.010.206,78	0,00	-5.927.534,94
Transfer in Goods	0,00	0,00	0,00	-82.232.955,85	0,00	0,00	-82.232.955,85
Depreciation	0,00	-653.693,15	-118.786,63	-52.839.006,60	-781.645,28	0,00	-54.393.131,66
Decreases depreciation of acquisition company	0,00	0,00	-2.313.132,01	-255.646,62	-3.697.965,74	0,00	-6.266.744,37
Depreciation Reduction	0,00	287,12	1.861.620,50	560.988,57	1.669.349,87	0,00	4.092.246,06
Reduction from Transfer in Goods	0,00	0,00	0,00	57.960.637,81	0,00	0,00	57.960.637,81
<b>Unamortised Value 31.12.2015</b>	<b>43.959.590,92</b>	<b>25.141.755,31</b>	<b>928.605,67</b>	<b>249.215.937,74</b>	<b>1.820.698,67</b>	<b>553.474,13</b>	<b>321.620.062,44</b>
Cost or Estimation	43.959.590,92	32.920.497,99	3.441.674,46	366.497.903,87	12.923.519,58	553.474,13	460.296.660,95
Accumulated Depreciation	0,00	-7.778.742,68	-2.513.068,79	-117.281.966,13	-11.102.820,91	0,00	-138.676.598,51
<b>Unamortised Value 31.12.2015</b>	<b>43.959.590,92</b>	<b>25.141.755,31</b>	<b>928.605,67</b>	<b>249.215.937,74</b>	<b>1.820.698,67</b>	<b>553.474,13</b>	<b>321.620.062,44</b>

## THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & Othe Tangibles Under Equipment	Construction	Total
<b>01.01.2014</b>							
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
<b>Unamortised Value 01.01.2014</b>	<b><u>20.466.849,86</u></b>	<b><u>11.031.306,66</u></b>	<b><u>325.177,82</u></b>	<b><u>148.873.361,59</u></b>	<b><u>581.056,32</u></b>	<b><u>288.808,22</u></b>	<b><u>181.566.560,47</u></b>
<b>01.01-31.12.14</b>							
<b>Starting Balance</b>	<b><u>20.466.849,86</u></b>	<b><u>11.031.306,66</u></b>	<b><u>325.177,82</u></b>	<b><u>148.873.361,59</u></b>	<b><u>581.056,32</u></b>	<b><u>288.808,22</u></b>	<b><u>181.566.560,47</u></b>
Ανανρ/γή αξίας ακινήτων							0,00
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
Απομειώσεις ενσώματων παγίων							0,00
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
<b>Unamortised Value 31.12.2014</b>	<b><u>22.126.470,97</u></b>	<b><u>11.287.355,02</u></b>	<b><u>361.871,95</u></b>	<b><u>170.251.566,01</u></b>	<b><u>1.105.240,29</u></b>	<b><u>282.308,22</u></b>	<b><u>205.414.812,46</u></b>
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
<b>Unamortised Value 31.12.2014</b>	<b><u>22.126.470,97</u></b>	<b><u>11.287.355,02</u></b>	<b><u>361.871,95</u></b>	<b><u>170.251.566,01</u></b>	<b><u>1.105.240,29</u></b>	<b><u>282.308,22</u></b>	<b><u>205.414.812,46</u></b>
<b>01.01-31.12.15</b>							
<b>Starting Balance</b>	<b><u>22.126.470,97</u></b>	<b><u>11.287.355,02</u></b>	<b><u>361.871,95</u></b>	<b><u>170.251.566,01</u></b>	<b><u>1.105.240,29</u></b>	<b><u>282.308,22</u></b>	<b><u>205.414.812,46</u></b>
Fixed Assets Value re-adjustment							0,00
Additions	273.434,05	432.308,73	118.058,47	85.373.925,95	910.132,18	37.481,25	87.145.340,63
Acquisitions Company	11.724.738,95	4.530.681,31	2.797.305,35	918.209,46	4.081.921,05	7.223,38	24.060.079,50
Sales	-439.420,02	-14.807,00	-2.326.672,32	-1.083.740,79	-2.010.206,78		-5.874.846,91
Transfer in Goods				-69.439.432,41			-69.439.432,41
Depreciation		-536.870,39	-83.764,34	-38.693.481,81	-714.704,14		-40.028.820,68
Απομειώσεις ενσώματων παγίων							0,00
Decreases depreciation of acquisition company			-2.313.132,01	-255.646,62	-3.697.965,74		-6.266.744,37
Depreciation Reduction		287,12	1.860.151,62	549.409,57	1.669.349,87		4.079.198,18
Reduction from Transfer in Goods				48.642.816,35			48.642.816,35
<b>Unamortised Value 31.12.2015</b>	<b><u>33.685.223,95</u></b>	<b><u>15.698.954,79</u></b>	<b><u>413.818,72</u></b>	<b><u>196.263.625,71</u></b>	<b><u>1.343.766,73</u></b>	<b><u>327.012,85</u></b>	<b><u>247.732.402,75</u></b>
Cost or Estimation	33.685.223,95	21.573.671,23	2.582.981,63	285.889.112,80	12.025.787,12	327.012,85	356.083.789,58
Accumulated Depreciation	0,00	-5.874.716,44	-2.169.162,91	-89.625.487,09	-10.682.020,39	0,00	-108.351.386,83
<b>Unamortised Value 31.12.2015</b>	<b><u>33.685.223,95</u></b>	<b><u>15.698.954,79</u></b>	<b><u>413.818,72</u></b>	<b><u>196.263.625,71</u></b>	<b><u>1.343.766,73</u></b>	<b><u>327.012,85</u></b>	<b><u>247.732.402,75</u></b>

The Group conducted the property fair value evaluation by the comparable asset method or real estate market by an independent appaiser (Fair value level II).

Note : In order to secure bond loans of total amount €240,250,000 underwritings in favor of Representatives and on behalf of the Bondholders, have been made, of total amount of € 142,089,055. In addition, a floating insurance of total amount € 128,000,000h has been made.

## 6. Intangible Fixed Assets

	GROUP	COMPANY
Unamortized Value 31/12/14	795,323.19	213,617.90
Additions		167,336.05
Sales	0.00	0.00
Exchange Differences	224.70	0.00
Intangible Fixed Assets Readjustment	-431,000.00	0.00
Depreciation to the period	-207,036.96	-96,391.54
Depreciation Reduction	0.00	0.00
Unamortized Value 31/12/15	333,305.83	284,562.41

Intangible assets are software and registration numbers for vehicles. Those registrations have been bought from the subsidiary company "Autotechnica (Cyprus) Ltd" for the purpose of its operations as required by the Cypriot legislation.

## 7. Investment in properties

	GROUP	COMPANY
<b>Book Value 01.01.2014</b>	<b>9,985,959.59</b>	<b>13,400,706.41</b>
<b>Purchases 2014</b>	<b>341,379.33</b>	<b>341,379.33</b>
Additions from Acquisitions Company	10,217,329.44	10,217,329.44
<b>Balance as of 31.12.2014</b>	<b>20,544,668.36</b>	<b>23,959,415.18</b>
Purchases 2015	577,512.12	577,512.12
Additions from Acquisitions Company	25,437,507.05	35,390,579.71
<b>Balance as of 31.12.2015</b>	<b>46,559,687.53</b>	<b>59,927,507.01</b>

Investment properties have been valued on the 31.12.2015 using the income capitalization method combined with the discounted cash flow. The return rate currently in use is 7,75 – 10% and current value rate is 11,50-14,50% (Fair value level II).

## 8. Investment in Subsidiaries

			31.12.2015	31.12.2014
Investment in Subsidiaries (acquisition cost)			16,165,111.10	15,392,361.10
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
AUTOTECHNICA (CYPRUS) 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 SA	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA FLEET SERVICES L.L.C	Ukraine	100.00%	500,000.00	0.00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100.00%	272,750.00	0.00

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

In 2005 AutoHellas SA 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. On 26.06.2015 Demstar Rentals 2005 renamed to Autotechnica (Cyprus) Ltd.

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

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

In 24th of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. 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€).

In January 2015 the company founded the company AUTOTECHNICA FLEET SERVICES LLC in Ukraine. The paid up share capital until 30.09.2015 amounts to € 500,000.

In May 2015 the company founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. The paid up share capital until

30.09.2015 amounts to € 272,750. At the same time, with the approval of Hertz International, the company acquired the Anterra (National Franchisee for Croatia), which is in consolidation and reconstruction process, by paying a symbolic price. Under the agreement and provided that the creditors of Anterra will accept the impairment of its debts with the completion of the reconstruction process, Autohellas ATEE will proceed with a capital increase in order to support its growth.

## 9. Investment in Associates / Joint ventures

Equity method / Acquisition	THE GROUP		THE COMPANY	
	31/12/15	31/12/14	31/12/15	31/12/14
ELTREKKA SA	819,190.49	1,017,404.29	0.00	0.00
SPORTSLAND SA	5,114,986.20	5,158,592.70	6,105,000.00	6,050,000.00
CRETAN GOLF CLUB S.A.	4,910,545.16	0.00	5,712,688.92	0.00
	10,844,721.85	6,175,996.99	11,817,688.92	6,050,000.00

Joint Ventures/Economic figures as reported on their financial statements		
	SPORTSLAND SA	
	2015	2014
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	10,257,611.95	10,113,904.36
Current assets	79,549.69	216,276.93
Cash and cash equivalent	176,675.20	226,903.02
Long term liabilities	261,708.85	189,964.12
Long term borrowing	0.00	0.00
Short term liabilities	22,055.58	49,934.78
Short term borrowing	0.00	0.00
Income	0.00	0.00
Depreciation and Impairments	5,571.66	5,504.58
Interest expense	284.78	583.15
Interest income	181.83	497.99
Profit / loss before tax	-125,468.27	-240,612.71
Income tax	-71,744.73	-31,952.52
Profit / loss after tax	-197,213.00	-272,565.23
Other total income	0.00	0.00
Results	0.00	0.00
Other	0.00	-6,105.00

Fair value adjustment	0.00	0.00
Adjustment in accounting policies	0.00	0.00

Joint venture reconciliation		
<b>Balance as of 01.01.2014</b>	<b>4,977,927.82</b>	
Result for the period 2014	-136,282.62	
Share capital increase	316,947.50	
Dividends received 2013	0.00	
<b>Balance as of 31.12.2014</b>	<b>5,158,592.70</b>	
Result for the period 2015	-98,606.50	
Share capital increase	55,000.00	
Dividends received 2014	0.00	
<b>Balance as of 31.12.2015</b>	<b>5,114,986.20</b>	

Joint Ventures/Economic figures as reported on their financial statements		
	ELTREKKA SA	
	2015	2014
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	7,195,740.37	7,203,436.21
Current assets	19,569,176.18	18,174,193.13
Long term liabilities	10,033,267.22	10,690,788.17
Short term liabilities	15,093,268.35	12,652,032.59
Income	33,738,994.14	28,123,636.03
Profit / loss before tax	-404,611.57	-1,470,399.36
Income tax	6,153.11	-9,941.04
Profit /loss after tax	-410,764.68	-1,460,458.32
Other total income	14,337.08	-41,923.19
Results	-396,427.60	-1,502,381.51

Joint venture reconciliation		
<b>Balance as of 01.01.2014</b>	<b>1,768,595.05</b>	
Result for the period 2014	-751,190.76	
Dividends received 2013	0.00	

<b>Balance as of 31.12.2014</b>	<b>1,017,404.29</b>
Result for the period 2015	-198,213.80
Dividends received 2014	0.00
<b>Balance as of 31.12.2015</b>	<b>819,190.49</b>

#### Joint Ventures/Economic figures as reported on their financial statements

	THE CRETE GOLF CLUB S.A.	
	2015	2014
Participation %	42.4925%	14.8800%
Dividends received	0.00	0.00
Non-current assets	13,910,158.52	12,076,830.35
Current assets	438,432.59	1,088,321.36
Cash and Cash equivalents	289,674.19	575,778.33
Long term liabilities	0.00	0.00
Long term borrowing	1,746,790.40	1,971,148.80
Short term liabilities	296,896.40	229,492.75
Short term borrowing	1,038,315.26	1,178,095.36
Income	108,460.62	356,115.48
Depreciation and Impairments	171,465.69	455,544.69
Interest expense	142,980.11	186,747.38
Interest income	0.00	0.15
Profit / loss before tax	-982,610.50	-917,280.15
Income tax	0.00	0.00
Profit /loss after tax	-982,610.50	-917,280.15
Other total income	172,227.80	343,926.24
Results	-3,302,823.42	-2,320,212.92
Other		
Fair value adjustment	0.00	0.00
Adjustment in accounting policies	0.00	0.00

#### Joint venture reconciliation

<b>Balance as of 01.01.2015</b>	<b>2,858,190.92</b>
Change in consolidation method due to the rate of change	-384,607.99
Result for the period 2015	-417,535.77
Increase in Share Capital	2,854,498.00

Dividends received 2014	0.00
<b>Balance as of 31.12.2015</b>	<b>4,910,545.16</b>

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 and € 55,000 respectively. Autohellas total participation on the 31st of December 2015 is €6,105,000 (50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

In 2012 Autohellas ATEE participated in share capital increases of the company Cretan Golf SA in the amount of € 346,708.00. In 2013, the company proceeded with the purchase of 64.649 shares at a total price of € 491,398.00 as well as participation in a share capital increase in the amount of € 72,476.93. In 2014 the company paid € 1,298,375.07 for participation in a share capital increase. In the first quarter of 2015 the company paid € 604,498 for participation in a share capital increase. With the certification (on 03.20.2015) of the share capital increase of Cretan Golf SA, the share of Autohellas ATEE was 30.148%, so the investment became an associate, and was transferred from Available for Sale Financial Assets to Investment in Associates. In the second, third and fourth quarters of 2015 the company paid €2,250,000.00 for participation in a share capital increase, based on the decision of Cretan Golf SA's board meeting on 09/06/2015. The total price of the Autohellas participation amounts to € 6,182,688.92, which after the impairment of 2010 amounts to € 5,712,688.92. After the latest capital increase, the company share of Autohellas ATEE amounts to 42.49%.

EXISTING VALUE PERCENTAGE (14,88%)	2,056,047.16
INCREASE IN SHARE CAPITAL (27,12%)	2,854,498.00
<b>TOTAL VALUE</b>	<b>4,910,545.16</b>
Tangible Assets	13,910,158.52
Liabilities	573,432.59
Cash and Cash equivalents	289,674.19
Long term borrowing	-1,746,790.40
Short term liabilities	-296,896.40
Short term borrowing	-1,038,315.26
<b>TOTAL</b>	<b>11,691,263.24</b>
ACQUIRED PERCENTAGE (42,4925%)	4,910,330.56
Surplus value	214.60

## 10. Other assets available for sale

Assets available for sale are as follows:

Equity Method	PARTICIPANTS	FAIR VALUE	
	PERCENTAGE	31/12/15	31/12/14
	%		
AEGEAN AIRLINES S.A.	11.6618	56,883,709.64	57,048,427.20
THE CRETE GOLF CLUB S.A.		0.00	2,858,190.92
		56,883,709.64	59,906,618.12

Measured at fair value financial assets through PROFIT	PARTICIPANTS	FAIR VALUE	
	PERCENTAGE	31/12/15	31/12/14
	%		
PIRAEUS BANK SA	0.1336	3,243,333.43	0.00
		3,243,333.43	0.00

Autohellas ATEE held at 31.12.2010 4,947,920 shares of «Aegean Airlines SA». During 2011 the Company proceeded to purchase 635,458 more shares, at an average price of € 1.58 per share. In 2012 the Company purchased 393,167 more shares at an average price of € 1.39 per share. In 2013 the Company purchased 1,769,964 more shares at an average price of € 4.26 per share. On October 2013 the Company sold 200,000 shares at a total price of € 1,126,000. The profit from the sale was € 632,019.80. On 31.12.2013 the Company held a total of 7,546,509 shares (10.5668%), with the closing price at the last meeting of the ASE on 31.12.2013 being €5.85 per share. Compared to the previous measurement, a profit of €25,338,170.59 was recognized directly in equity through other comprehensive income. In 2014 the Company purchased 721,379 more shares of «Aegean Airlines SA» at an average price of € 7.09 per share. On July 2014, Autohellas SA received the amount of € 8,198,088 as a return of capital (€ 1 / share) decided on the Extraordinary General Meeting of the shareholders

of «Aegean Airlines SA» on 14.3.2014, a sum which reduced the acquisition value of the shares. On 31.12.2014 the Company held a total of 8,267,888 shares (11.5769%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.90 per share, which led to a profit of €15,986,066.63, an amount which after the deduction of tax of €4,156,377.32 was recognized directly in equity through other comprehensive income. On June 2015, the Company purchased 60,620 more shares at an average price of € 5.50 per share. On 31.12.2015 the Company held a total of 8,328,508 shares (11.6618%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.83 per share, which led to a loss of €498,017.20 (fair value level I), an amount which after the deduction of tax of €1,095,302.13 was recognized directly in equity through other comprehensive income. This tax burden includes the change in the tax rate from 26% to 29% under N.4334 / 2015

In 2015, Autohellas ATEE participated in the share capital increase of Piraeus Bank in the amount of € 3,500,000.00, accounting to 11,666,667 shares (company share of 0,1336%). On 31.12.2015, the closing price at the last meeting of the ASE was €0.278 per share (Fair value level I), leading to a loss of €256,666.67, which burdened the income statement.

## 11. Customers

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade receivables	27,825,720.66	22,134,950.33	21,437,776.42	17,310,735.68
Other receivables	11,622,629.94	2,864,010.89	11,137,659.20	2,062,115.91
Minus: Provision for doubtful debts	-3,525,149.08	-2,876,769.99	-2,553,765.09	-1,960,430.87
	<b>35,923,201.52</b>	<b>22,122,191.23</b>	<b>30,021,670.53</b>	<b>17,412,420.72</b>

Provision for doubtful debts:

	THE GROUP	THE COMPANY
<b>Balance as of 01/01/14</b>	<b>3,375,853.69</b>	<b>2,373,189.16</b>
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
<b>Balance as of 31/12/14</b>	<b>2,876,769.99</b>	<b>1,960,430.87</b>
<b>Balance as of 01/01/15</b>	<b>2,876,769.99</b>	<b>1,960,430.87</b>
Plus provisions 01/01-31/12/15	935,044.87	880,000.00
Minus rights-offs 01/01-31/12/15	286,665.78	286,665.78
<b>Balance as of 31/12/15</b>	<b>3,525,149.08</b>	<b>2,553,765.09</b>

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

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

Fair value of the receivables are almost identical to their book value.

The maximum exposure to credit risk arising from receivables for 2015 €22,389,837.32 for the Group and €17,724,444 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 31.12.2015, was € 6,269,034.00 and € 10,090,493.24 respectively, gross investment in the leasing €6,706,076.98 and €10,676,998.88 € respectively and the non-accrual financial income in €437,042.98 and €586,505.64 respectively. Maturity of the above is as follows:

	31.12.2015	31.12.2014
Gross Investment for the year	4.105.539,40	2.650.481,49
Minus unaccrued		
Financial earnings	245.626,90	221.521,38
<b>Current value</b>	<b>3.859.912,50</b>	<b>2.428.960,11</b>
From 1-5 years gross investment	6.571.459,48	4.055.595,49
Minus unaccrued financial earnings		
Financial earnings	340.878,74	215.521,60
<b>Current value</b>	<b>6.230.580,74</b>	<b>3.840.073,89</b>

Effective interest rate is 5%.

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
0-3 MONTHS	20,867,962.31	15,184,110.42	16,666,360.69	11,491,630.67
3-6 MONTHS	7,459,494.89	2,195,282.61	7,122,216.70	1,947,139.50
6-12 MONTHS	1,236,262.73	808,761.26	578,978.78	276,577.41
12+ MONTHS	6,359,481.60	3,934,036.94	5,654,114.38	3,697,073.14
	<b>35,923,201.52</b>	<b>22,122,191.23</b>	<b>30,021,670.53</b>	<b>17,412,420.72</b>

## 12. Advance payments

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Advance payment for vehicles- equipment	1,553,197.40	10,942,365.07	1,343,253.44	10,791,044.81
Future fiscal year expenses	5,285,120.58	4,442,069.56	4,250,934.15	4,008,756.75
Income	284,955.53	129,290.91	284,955.53	129,290.91
Accounts payable	556,692.51	3,719.50	556,692.51	3,719.50
	<b>7,679,966.02</b>	<b>15,517,445.04</b>	<b>6,435,835.63</b>	<b>14,932,811.97</b>

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

### 13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash in hand and bank deposits	133,208.67	195,993.77	68,681.71	139,911.36
Deposits	19,998,310.85	4,964,394.12	15,166,296.37	927,656.47
Time deposits	2,000,000.00	10,000,000.00	2,000,000.00	10,000,000.00
	<b>22,131,519.52</b>	<b>15,160,387.89</b>	<b>17,234,978.08</b>	<b>11,067,567.83</b>

Average interest rate for the deposits was 1.70% and 1.90% for 2015 and 2014 respectively. The maximum exposure to credit risk from cash amounts up to the total of their book value.

### 14. Share Capital and Capital above par

	Number of Shares	Common Shares	Capital Issued	Above Par Value	Total
31st December 2011	36.360.000	36.360.000	11.635.200,00	130.552,60	11.765.752,60
31st December 2012	36.360.000	36.360.000	11.635.200,00	130.552,60	11.765.752,60
31st December 2013	12.120.000	12.120.000	3.878.400,00	130.552,60	4.008.952,60
31st December 2014	12.157.500	12.157.500	3.890.400,00	130.552,60	4.020.952,60
31st December 2015	12.213.750	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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Ordinary reserves	5,079,686.98	5,079,686.98	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	13,796,780.33	6,009,258.73	13,796,780.33	6,009,258.73
Reserves from the fair value of available for sale financial assets.	40,826,220.02	41,324,237.22	40,826,220.02	41,324,237.22
Tax for reserves from fair value of financial assets available for sale	-11,839,603.81	-10,744,301.68	-11,839,603.81	-10,744,301.68
Reserves from asset reevaluation	9,934,676.29	10,365,676.29	6,678,217.15	6,678,217.15
Tax on hedging reserve	-1,624,396.63	-1,456,355.60	-1,624,396.63	-1,456,355.60
Reserves from acquisitions	924,375.00	301,125.00	924,375.00	301,125.00
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
	<b>56,872,704.45</b>	<b>50,654,293.21</b>	<b>53,509,328.90</b>	<b>46,859,917.66</b>

According to Greek company Law (L 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 31.12.2015 would be €782,752.71.

## 16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Customer Liabilities	4,217,526.13	2,675,722.85	2,744,828.46	1,611,941.08
Suppliers	31,437,437.70	17,188,686.43	27,149,158.36	18,477,569.69
Dividends payable	24,839.35	9,128.95	24,839.35	9,128.95
Liabilities from Taxes	2,713,370.67	1,499,563.84	2,215,322.99	874,910.87
Insurance funds liabilities	1,094,150.83	771,254.69	813,058.54	609,334.64
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued Expenses	2,501,896.67	1,384,809.72	2,289,596.49	1,016,331.44
Other liabilities	3,369,707.62	912,697.49	3,304,667.85	632,261.65
Postdated checks and guarantees	2,152,113.07	1,811,113.08	1,583,941.32	1,811,113.08
Financial guarantees rights	13,533,364.20	11,894,591.35	12,297,226.53	10,723,137.15
Provision for Tax Audit Difference	200,538.00	200,538.00	200,538.00	200,538.00
Future Income	2,144,010.11	1,044,988.31	2,144,010.11	1,044,988.31
	<b>63,388,954.35</b>	<b>39,393,094.71</b>	<b>54,767,188.00</b>	<b>37,011,254.86</b>

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

The total amount of guarantees for the Group on 31.12.2014 was € 11,894,591.35 and on 31.12.2015 to € 13,533,364.20 and for the Company on 31.12.2014 was € 10,723,137.15 and on 31.12.2015 was € 12,297,226.53. The fair value of liabilities amounted € 38,287,248.00 and € 62,130,750.42 for the Group and € 36,014,319.21 and €53,623,908.44 for the Company, in 2014 and 2015 respectively.

## 17. Loans

On 06/02/2015 a three-year loan of € 130,000,000 was disbursed and on 02.11.2015 a 10-year loan of € 12,700,000. The purpose of these loans was to repay existing loans. Moreover, in the first half of 2015 loan balance of € 5,000,000 was repaid. In the second quarter of 2015 new short-term loans totaling € 15,000,000 were disbursed.

Finally, on 25.06.2015 the Company concluded a bond loan amounting to € 30,000,000 in order to repay the aforementioned short-term loans and to cover general business purposes. The said loan was disbursed, thus the short-term loans totaling € 15,000,000 were repaid.

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Long term loans	201,062,922.30	133,100,267.91	191,518,154.51	125,329,243.27
Short term loans	36,264,683.79	24,725,766.72	27,000,000.00	16,250,000.00
	<b>237,327,606.09</b>	<b>157,826,034.63</b>	<b>218,518,154.51</b>	<b>141,579,243.27</b>

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

	31.12.2015	31.12.2014
Fluctuating rate with an end date of one or more years	11.080.086,00	13.265.000,00

Financing of the vehicle purchase is ensured by long term borrowing, usually 3 – 5 year. The company keeps un-exercised loans in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on 31 December 2015 and 2014 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
0-1 years	35,573,658.33	32,573,841.99	45,440,760.75	23,648,859.67
1-5 years	166,044,761.17	159,058,717.61	175,802,310.98	150,389,460.23
5+ years	<b>65,650,465.25</b>	<b>12,017,369.07</b>	<b>65,650,465.25</b>	<b>12,017,369.07</b>
<b>Total</b>	<b>267,268,884.75</b>	<b>203,649,928.67</b>	<b>286,893,536.98</b>	<b>186,055,688.97</b>

The average weighted interest rate was 5,3% for 2014 and 4,8% for 2015 respectively.

## 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 :

<b>Ο ΟΜΙΛΟΣ</b>				
<b>DEFERRED TAX LIABILITIES</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2014</b>	<b>918,340.20</b>	<b>1,011,447.77</b>	<b>0.00</b>	<b>1,929,787.97</b>
Debit / credit in the income statement	-476,035.43	-678,102.74	-2,104,143.72	-3,258,281.89
Debit / credit in the equity	86,171.02	0.00	0.00	86,171.02
Debit of acquiring companies	2,834.00	-359,320.00	2,104,143.72	1,747,657.72
<b>31/12/2014</b>	<b>531,309.79</b>	<b>-25,974.97</b>	<b>0.00</b>	<b>505,334.82</b>
Debit / credit in the income statement	730,962.51	49,519.53	-11,932,529.96	-11,152,047.92
Debit / credit in the equity	-41,625.88	0.00	0.00	-41,625.88
Debit of acquiring companies	1,772,770.00	-5,684,588.99	11,932,529.96	8,020,710.97
<b>31/12/2015</b>	<b>2,993,416.42</b>	<b>-5,661,044.43</b>	<b>0.00</b>	<b>-2,667,628.01</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2014</b>	<b>17,969,115.57</b>	<b>1,284,202.24</b>	<b>6,593,713.73</b>	<b>25,847,031.54</b>
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	0.00	0.00	4,130,541.65	4,130,541.65
Debit of acquiring companies	905,476.80	0.00	0.00	905,476.80
<b>31/12/2014</b>	<b>13,037,881.28</b>	<b>2,286,853.46</b>	<b>10,341,992.69</b>	<b>25,666,727.43</b>
Debit / credit in the income statement	-2,940,109.12	-1,304,072.07	-537,745.26	-4,781,926.45
Debit / credit in the equity	168,041.03	0.00	1,095,302.13	1,263,343.16
Debit of acquiring companies	3,588,821.61	-493,000.00	-870.00	3,094,951.61
<b>31/12/2015</b>	<b>13,854,634.80</b>	<b>489,781.39</b>	<b>10,898,679.56</b>	<b>25,243,095.75</b>
Deferred Tax 31/12/2014				25,161,392.61
Deferred Tax 31/12/2015				27,910,723.76

Difference of € 90.836,36 and € 727.590,86 compared to the deferred tax reported on the balance sheet on 31/12/2014 and 31/12/2015, is because AUTOTECHNICA HELLAS SA, deferred tax is reported in other receivable.

<b>THE COMPANY</b>				
<b>DEFERRED TAX LIABILITIES</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2014</b>	<b>837,131.99</b>	<b>673,769.41</b>	<b>0.00</b>	<b>1,510,901.40</b>
Debit / credit in the income statement	-476,035.43	-678,102.74	-2,104,143.72	-3,258,281.89
Debit / credit in the equity	86,171.02	0.00	0.00	86,171.02
Debit of acquiring companies	2,834.00	-359,320.00	2,104,143.72	1,747,657.72
<b>31/12/2014</b>	<b>450,101.58</b>	<b>-363,653.33</b>	<b>0.00</b>	<b>86,448.25</b>
Debit / credit in the income statement	88,453.42	49,519.53	-11,932,529.96	-11,794,557.01
Debit / credit in the equity	-35,871.29	0.00	0.00	-35,871.29
Debit of acquiring companies	1,772,770.00	-5,684,588.99	11,932,529.96	8,020,710.97
<b>31/12/2015</b>	<b>2,275,453.71</b>	<b>-5,998,722.79</b>	<b>0.00</b>	<b>-3,723,269.08</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2014</b>	<b>16,667,663.60</b>	<b>946,523.88</b>	<b>7,253,246.53</b>	<b>24,867,434.01</b>
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	0.00	0.00	4,130,541.65	4,130,541.65
Debit of acquiring companies	905,476.80	0.00	0.00	905,476.80
<b>31/12/2014</b>	<b>11,734,512.18</b>	<b>1,949,175.10</b>	<b>10,555,507.50</b>	<b>24,239,194.78</b>
Debit / credit in the income statement	-2,924,325.22	-1,304,072.07	-96,217.29	-4,324,614.58
Debit / credit in the equity	168,041.03	0.00	1,095,302.13	1,263,343.16
Debit of acquiring companies	3,588,821.61	-493,000.00	-870.00	3,094,951.61
<b>31/12/2015</b>	<b>12,567,049.60</b>	<b>152,103.03</b>	<b>11,553,722.34</b>	<b>24,272,874.97</b>
Deferred Tax 31/12/2014				24,152,746.53
Deferred Tax 31/12/2015				27,996,144.05

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
SHORT TERM	9,285,897.79	8,371,195.32	8,899,974.19	7,678,158.12
LONG TERM	18,624,825.97	16,790,197.29	19,096,169.86	16,474,588.41
	<b>27,910,723.76</b>	<b>25,161,392.61</b>	<b>27,996,144.05</b>	<b>24,152,746.53</b>

### 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:

	2015	2014
Rate of discount (%)	2,47%	2,01%
Future salaries increases	1,00%	1,75%
Average long term inflation rate increase	1,00%	1,75%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	According of the L.2112/1920 provisions as amended by the L.4093/2012	
Average Work Life	16,92	16,91

Changes in an Account	THE GROUP	THE COMPANY
<b>Balance liability as on 01.01.14</b>	<b>1,088,294.22</b>	<b>932,606.22</b>
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
Demographic assumptions	0.00	0.00
Unrecognized actuarial gains / losses	372,502.00	331,427.00
<b>Balance liability as on 31.12.14</b>	<b>1,508,858.36</b>	<b>1,316,139.00</b>
Cost of current employment	64,524.00	56,010.00
Interest	29,821.00	25,947.00
Settlements	918,641.38	483,621.00
Amortization unrecognized actuarial gains / Losses	0.00	0.00
Remunerations	-266,088.31	-188,316.31
Unrecognized actuarial gains / losses	-179,062.69	-155,430.69
<b>Balance liability as on 31.12.15</b>	<b>2,076,693.74</b>	<b>1,537,970.00</b>

Agreement of the defined benefit	THE GROUP	THE COMPANY
<b>Balance liability as on 01.01.15</b>	<b>1,508,858.36</b>	<b>1,316,139.00</b>
Cost of current employment	64,524.00	56,010.00
Interest	29,821.00	25,947.00
Additional payments	202,152.00	147,872.00
Unrecognized actuarial gains / losses	-179,062.69	-155,430.69
Remunerations	-266,088.31	-188,316.31
Settlements	716,489.38	335,749.00
<b>Balance liability as on 31.12.15</b>	<b>2,076,693.74</b>	<b>1,537,970.00</b>

Liability would be higher by 7.60% if interest decreased from 2.47% to 1.97%.

Liability would be higher by 6.00% if the percentage of future salary increases from 1.00% to 1.50% from 2015 and onwards.

## 20. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Service sales/ other sales</b>	<b>147,348,538.74</b>	<b>132,064,885.64</b>	<b>111,293,495.05</b>	<b>102,316,865.55</b>
<b>Sales of used cars</b>	<b>35,544,587.38</b>	<b>29,054,410.87</b>	<b>29,946,196.19</b>	<b>23,847,091.82</b>
	<b>182,893,126.12</b>	<b>161,119,296.51</b>	<b>141,239,691.24</b>	<b>126,163,957.37</b>
<b>Other operating income</b>				
Earnings from commissions and services	1,821,337.62	1,119,749.61	2,486,207.70	2,028,629.93
Other operating income	135,735.37	333,623.30	2,106,574.07	972,904.97
	<b>1,957,072.99</b>	<b>1,453,372.91</b>	<b>4,592,781.77</b>	<b>3,001,534.90</b>

Income from investment properties amounted to € 785,089.22 for 2014 and to € 1,176,041.09 for 2015.

Future payments from operational leasing are as follows:

	31/12/2015	31/12/2014
Up until 1 year	46,550,336	40,843,055
From 1 till 5 years	74,094,564	59,715,754
<b>Total</b>	<b>120.644.901</b>	<b>100.558.809</b>

Possible payments recognized in turnover for the fiscal years 2014 and 2015 amount to € 1,246,559 and € 971,048 respectively.

## 21. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Salaries	17,354,875.66	15,179,319.55	12,676,677.75	11,051,387.74
Employers contributions	3,404,967.04	3,146,982.46	2,430,719.38	2,240,017.78
Provisions for staff leaving indemnities	814,601.57	317,694.73	365,578.00	228,657.00
Other benefits	544,537.62	485,859.70	477,407.16	420,515.74
	<b>22,118,981.89</b>	<b>19,129,856.44</b>	<b>15,950,382.29</b>	<b>13,940,578.26</b>

## 22. Depreciation for tangible /intangible assets

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Depreciation for tangible fixed assets	54,393,131.66	50,961,298.63	40,028,820.68	38,317,444.62
Depreciations for intangible fixed assets	207,036.96	142,713.76	96,391.54	73,449.52
	<b>54,600,168.62</b>	<b>51,104,012.39</b>	<b>40,125,212.22</b>	<b>38,390,894.14</b>

## 23. Cost Distribution

COMPANY	2015			2014		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	7,448,510.80	7,746,663.32	755,208.17	6,779,247.28	6,620,108.27	541,222.71
DEPRECIATIONS	39,657,305.23	408,349.46	59,557.53	38,101,566.73	230,524.05	58,803.36
OTHER OPERATING EXPENSES	61,296,932.94	2,587,837.24	929,971.95	51,542,590.98	2,523,018.26	588,525.17
	<b>108,402,748.97</b>	<b>10,742,850.02</b>	<b>1,744,737.65</b>	<b>96,423,404.99</b>	<b>9,373,650.58</b>	<b>1,188,551.24</b>

GROUP	2015			2014		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	11,658,125.56	9,084,080.44	1,376,775.89	10,947,204.18	7,386,877.97	726,184.29
DEPRECIATIONS	54,095,869.95	444,741.14	59,557.53	49,704,617.60	933,053.32	466,341.47
OTHER OPERATING EXPENSES	66,637,506.14	5,430,737.68	2,393,852.85	55,067,175.44	5,558,209.18	1,649,711.26
	<b>132,391,501.65</b>	<b>14,959,559.26</b>	<b>3,830,186.27</b>	<b>115,718,997.22</b>	<b>13,878,140.47</b>	<b>2,842,237.02</b>

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

**24. Net Financial cost**

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Debit interest from bank loans	9,655,322.33	10,869,640.06	8,345,054.90	9,713,481.36
Earnings/Losses from Derivatives	0.00	-600,900.31	0.00	-600,900.31
Credit taxes and other incomes	-618,005.51	-1,401,861.92	-514,041.65	-1,214,679.69
	<b>9,037,316.82</b>	<b>8,866,877.83</b>	<b>7,831,013.25</b>	<b>7,897,901.36</b>

**25. Earnings from investment**

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Dividend from Subsidiaries	0.00	0.00	1,000,000.00	1,000,000.00
Dividend from major Shareholder Companies	5,787,521.60	0.00	5,787,521.60	0.00
Sale of shares	0.00	550,217.19	0.00	550,217.19
Loss from sale of participation	0.00	0.00	0.00	-2,581,965.57
Losses measured at fair value through profit	-256,666.67	0.00	-256,666.67	0.00
	<b>5,530,854.93</b>	<b>550,217.19</b>	<b>6,530,854.93</b>	<b>-1,031,748.38</b>

In 2015 the Company received dividends from a) the subsidiary company in Cyprus «AUTOTECHNICA (CYPRUS LTD)» of amount € 1,000,000 and b) the major shareholders' company «AEGEAN AIRLINES SA», of amount € 5,787,521.60 from 8,267,888 (0.70€/share).

Respectively, in 2014 company's received dividend from the subsidiary company in Bulgaria «AUTOTECHNICA LTD», reported € 1,000,000. Also profit from the sale of 1,012,000 shares of Piraeus Bank SA of € 550,217.19 was reported.

**26. Gains / Losses on acquisitions**

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Acquiring company	-1,338,583.03	26,411.44	-1,338,583.03	26,411.44
Sale activity in subsidiary	0.00	0.00	1,813,559.00	0.00
	<b>-1,338,583.03</b>	<b>26,411.44</b>	<b>474,975.97</b>	<b>26,411.44</b>

## 27. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Current income tax	2,556,317.99	6,635,779.01	1,340,216.83	5,563,141.85
Deferred tax	5,190,737.34	-1,959,820.17	6,160,426.35	-2,405,975.79
Deferred tax difference	1,179,384.13	0.00	1,309,516.08	0.00
	<b>8,926,439.46</b>	<b>4,675,958.84</b>	<b>8,810,159.26</b>	<b>3,157,166.06</b>

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

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Earnings before tax</b>	<b>27,559,957.22</b>	<b>20,791,514.59</b>	<b>24,032,367.43</b>	<b>13,197,709.04</b>
<b>Current tax rate</b>			<b>29%</b>	<b>26%</b>
Tax calculated at the statutory tax rates	7,211,514.73	4,925,295.89	6,969,386.55	3,431,404.35
Income tax for expenses not recognized for Tax purposes	535,540.60	128,728.46	531,256.63	103,827.22
Difference in tax rate when calculating deferred tax from 26% to 29% in 2015	1,179,384.13	0.00	1,309,516.08	0.00
Tax Provisions	0.00	-378,065.51	0.00	-378,065.51
	<b>8,926,439.46</b>	<b>4,675,958.84</b>	<b>8,810,159.26</b>	<b>3,157,166.06</b>

The average weighted tax rate for the group was for the years 2014 and 2015, 22% and 32% 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	
	31/12/2015	31/12/14
<b>Net profit (Loss) for the period</b>	<b>18,633,517.76</b>	<b>16,115,555.75</b>
Attributable to:		
Shareholders	18,633,517.76	16,115,555.75
Minority rights	0.00	0.00
Weighted average number of shares	12,156,191.00	12,099,941.00
<b>Earnings per share</b>	<b>1.5328</b>	<b>1.3319</b>

### 29. Dividends per Share

For Fiscal year 2014 the Board of Directors proposed dividend of € 0,80 per share. This decision was approved on the 12.05.2015 of the Annual General Meeting and payment took place on 26.05.2015. For Fiscal year 2015 the Board of Directors proposed dividend of € 0,85 per share. This decision is subject to approval of 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 €601,491.55 (ASE closing price €10.45 per share on the 31/12/2015).

### 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	2006-2014
AUTOTECHNICA (CYPRUS) LIMITED	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2014
AUTOTECHNICA HELLAS SA	2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2014
AUTOTECHNICA MONTENEGRO DOO	2011-2014
AUTOTECHNICA FLEET SERVICES LLC	2015
AUTOHTECHNICA FLEET SERVICES DOO	2015

Company conducts provisions for tax that may arise from the non-audited fiscal years based on its experience. The provisions on 31.12.2015 amount to € 200,538 for the group and the company. 2011-2014 fiscal years for the company and its subsidiaries is audited by the auditor. 2015 will be audited similarly.

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

No other significant events took place from the balance sheet date, will be date of approval of the financial statement.

### 33. Transactions with associated members

The following transactions are transactions with associated companies..

**COMPANY****i) Sales of goods and services**

	31/12/2015	31/12/2014
Sale of services to associated companies	226,349.54	193,328.15
Sales for services to Major Shareholder's companies	2,154,140.63	1,144,043.52
Sales of tangible assets Major Shareholder's companies	2,303,288.46	2,112,899.38
Other income from Subsidiaries	11,098,881.56	1,864,945.07
Other Earnings from Major Shareholder's companies	802,321.86	604,289.40
Dividends from Subsidiaries	1,000,000.00	1,000,000.00
Dividends from major shareholders' companies	5,787,521.60	0.00
	<b>23,372,503.65</b>	<b>6,919,505.52</b>

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**

	31/12/2015	31/12/2014
Purchase of goods from associated companies	127,383.89	71,258.04
Purchase of goods from major shareholders	20,578,252.51	23,118,097.58
Purchase from subsidiaries	11,842,334.93	10,394,366.39
Other expenses from major shareholders	903,996.58	847,702.68
	<b>33,451,967.91</b>	<b>34,431,424.69</b>

**iii) Management and BoD remuneration**

	31/12/2015	31/12/2014
Salaries and other short term benefits	2,800,382.20	2,443,884.64
	<b>2,800,382.20</b>	<b>2,443,884.64</b>

**iv) Claims from associated companies**

	31/12/2015	31/12/2014
Subsidiaries	2,568,956.74	324,478.48
Associated	43,572.61	7,109.41
Major shareholders companies	184,028.21	1,067,960.53
	<b>2,796,557.56</b>	<b>1,399,548.42</b>

**v) Liabilities towards associated companies**

	31/12/2015	31/12/2014
--	------------	------------

Subsidiaries	0.00	5,329,381.76
Associated	29,840.12	11,036.70
Major shareholders companies	49,747.61	450,623.34
	<b>79,587.73</b>	<b>5,791,041.80</b>

#### vi) Guarantees

A guarantee of up to €12,100,000 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 AUTOTECHNICA (CYPRUS) LIMITED, a guarantee of up to €13,100,000 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. Final for AUTOTECHNICA HELLAS SA a guarantee of up to €3,850,000 has been given.

### THE GROUP

#### i) Sales of goods and services

	31/12/2015	31/12/2014
Sales of services to associated companies	417,968.05	193,328.15
Sales of services to major shareholders companies	2,299,306.96	1,297,229.83
Sales of tangible assets to shareholders companies	2,303,288.46	2,112,899.38
Other income from subsidiaries	802,321.86	604,289.40
Dividends from major shareholders' companies	5,787,521.60	0.00
	<b>11,610,406.93</b>	<b>4,207,746.76</b>

#### ii) Purchase of goods and services

	31/12/2015	31/12/2014
Purchase of goods from associated companies	1,104,255.86	723,310.07
Purchase of goods from major shareholder's companies	20,892,429.56	23,453,703.33
Other expenses from major shareholder's companies	968,693.42	1,016,852.87
	<b>22,965,378.84</b>	<b>25,193,866.27</b>

#### iii) Management and BoD remuneration

	31/12/2015	31/12/2014
Salaries and other short term benefits	2,969,049.35	2,582,253.50
	<b>2,969,049.35</b>	<b>2,582,253.50</b>

**iv) Claims from associated companies**

	31/12/2015	31/12/2014
Associated	273,769.32	7,109.41
Major shareholder's companies	184,028.21	1,090,711.85
	<b>457,797.53</b>	<b>1,097,821.26</b>

**v) Liabilities to associated**

	31/12/2015	31/12/2014
Associated	210,691.73	41,069.50
Major shareholder's companies	50,932.42	526,872.31
	<b>261,624.15</b>	<b>567,941.81</b>

**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 :

- 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  $\pm 100$  kps and its impact will be reflected on the results
- 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  $\pm 100$ bps of interest rates. Effective 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.



GROUP 2015	Interest Rate Risk										Foreign Exchange Risk						Price Risk										
	5% Index Level +100bps (Eurobor)			-5% Index Level -100bps (Eurobor)			+10%			-10%			+10%			-10%			+10%			-10%					
	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values			
Financial Assets																											
Cash	221.315,20		22.131.519,52	-221.315,20			693.859,05			693.859,05			693.859,05			693.859,05			693.859,05			693.859,05			693.859,05		
Receivables & cash available			6.938.590,52																								
Receivables & cash available			56.883.709,64																								
Financial assets measured at fair value			3.243.333,43																								
Impact before Tax	0,00	0,00	221.315,20	0,00	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00	693.859,05	0,00	0,00
Income tax	-58.717,06	0,00	58.717,06	0,00	-109.157,20	0,00	-109.157,20	0,00	0,00	109.157,20	0,00	0,00	109.157,20	0,00	0,00	109.157,20	0,00	0,00	109.157,20	0,00	0,00	109.157,20	0,00	0,00	109.157,20	0,00	0,00
Net Impact	162.598,13	0,00	-162.598,13	0,00	-162.598,13	0,00	-162.598,13	0,00	0,00	162.598,13	0,00	0,00	162.598,13	0,00	0,00	162.598,13	0,00	0,00	162.598,13	0,00	0,00	162.598,13	0,00	0,00	162.598,13	0,00	0,00
Financial Liabilities																											
Trade liabilities			-4.156.229,83				-415.622,98			415.622,98			415.622,98			415.622,98			415.622,98			415.622,98			415.622,98		
Loans			-237.327.606,09				2.373.276,06			2.373.276,06			2.373.276,06			2.373.276,06			2.373.276,06			2.373.276,06			2.373.276,06		
Impact before Tax			-2.373.276,06			0,00	2.373.276,06		0,00	2.373.276,06		0,00	2.373.276,06		0,00	2.373.276,06		0,00	2.373.276,06		0,00	2.373.276,06		0,00	2.373.276,06		0,00
Income tax			659.041,96			0,00	-659.041,96		0,00	659.041,96		0,00	659.041,96		0,00	659.041,96		0,00	659.041,96		0,00	659.041,96		0,00	659.041,96		0,00
Net Impact			-1.714.234,10			0,00	-342.220,22		0,00	342.220,22		0,00	342.220,22		0,00	342.220,22		0,00	342.220,22		0,00	342.220,22		0,00	342.220,22		0,00
Total net impact			-1.551.635,97			0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00
Net Impact in the results			-1.551.635,97			0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00	-1.551.635,97		0,00	1.551.635,97		0,00
Net effect in other operating income			0,00			0,00	0,00		0,00	0,00		0,00	0,00		0,00	0,00		0,00	0,00		0,00	0,00		0,00	0,00		0,00

GROUP 2014	Interest Rate Risk										Foreign Exchange Risk						Price Risk										
	5% Index Level +100bps (Eurobor)			-5% Index Level -100bps (Eurobor)			+10%			-10%			+10%			-10%			+10%			-10%					
	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values	Earnings before tax	Reserves before tax	Book Values			
Financial Assets																											
Cash	151.604		15.160.388	-151.604			483.612			483.612			483.612			483.612			483.612			483.612			483.612		
Receivables & cash available			4.836.122																								
Receivables & cash available			57.048.427																								
Impact before Tax	151.604	0	-151.604	0	-151.604	0	483.612	0	-483.612	483.612	0	-483.612	483.612	0	-483.612	483.612	0	-483.612	483.612	0	-483.612	483.612	0	-483.612	483.612	0	-483.612
Income tax	-34.697	0	34.697	0	-34.697	0	-69.758	0	69.758	69.758	0	-69.758	69.758	0	-69.758	69.758	0	-69.758	69.758	0	-69.758	69.758	0	-69.758	69.758	0	-69.758
Net Impact	116.907	0	-116.907	0	-116.907	0	413.854	0	-413.854	413.854	0	-413.854	413.854	0	-413.854	413.854	0	-413.854	413.854	0	-413.854	413.854	0	-413.854	413.854	0	-413.854
Financial Liabilities																											
Trade liabilities			-3.294.612				-329.461			329.461			329.461			329.461			329.461			329.461			329.461		
Loans			-157.826.035				1.578.260			1.578.260			1.578.260			1.578.260			1.578.260			1.578.260			1.578.260		
Impact before Tax			-1.578.260			0	1.578.260		0	-1.578.260		0	1.578.260		0	-1.578.260		0	1.578.260		0	-1.578.260		0	1.578.260		0
Income tax			389.033			0	-389.033		0	389.033		0	389.033		0	-389.033		0	389.033		0	-389.033		0	389.033		0
Net Impact			-1.189.227			0	1.189.227		0	-1.189.227		0	1.189.227		0	-1.189.227		0	1.189.227		0	-1.189.227		0	1.189.227		0
Total net impact			-1.072.320			0	1.072.320		0	-1.072.320		0	1.072.320		0	-1.072.320		0	1.072.320		0	-1.072.320		0	1.072.320		0
Net Impact in the results			-1.072.320			0	1.072.320		0	-1.072.320		0	1.072.320		0	-1.072.320		0	1.072.320		0	-1.072.320		0	1.072.320		0
Net effect in other operating income			0			0	0		0	0		0	0		0	0		0	0		0	0		0	0		0

**35. Fair value hierarchy levels**

COMPANY				
TABLE HIERARCHY LEVELS				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	247,732,402.75	2	Note 5 financial statements	Note 5 financial statements
Investment property	59,927,507.01	2	Note 7 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	56,883,709.64	1	Share price	-
Measured through results	3,243,333.34	1	Share price	-

GROUP				
TABLE HIERARCHY LEVELS				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	321,620,062.44	2	Note 5 financial statements	Note 5 financial statements
Investment property	46,559,687.53	2	Note 7 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	56,883,709.64	1	Share price	-
Measured through results	3,243,333.34	1	Share price	-

**36. Auditors' Remuneration**

Auditors remuneration for 2015 amounted for the Company € 53.000 for regular audit service and € 41.000 for tax auditing. On the other hand for the Group was amounted € 91.300 for regular audit service and € 48.000 for tax auditing. Other services are not provided.

## 8.1. Figures and information for the period 01 January 2015 until 30 September 2015

AUTOHELLAS S.A. (HERTZ)  
 Number G.E.M.I.: 2569/01009 - Company registered number: 851/06/Β/86/43  
 31, Villanotti str., Kifissia  
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
 January 01st of 2015 until September 30th 2015

In accordance with the Decision of the Greek capital market commission's Board of Directors No 450728.04.2009

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](http://www.hertz.gr), along with the independent auditor's report, when this is required.

Internet Address : [www.hertz.gr](http://www.hertz.gr)  
 Date of Approval of the Financial Statements : 24 November 2015  
 by the Board of Directors : Dimitris Simaras  
 Certified Auditor - Accountant : ECVPS HELLAS SA  
 Auditing Firm : Not Required  
 Type of Auditors' Audit Report : Not Required

## BALANCE SHEET

GROUP	COMPANY	
	09/30/2015	12/31/2014
<b>ASSETS</b>		
Tangible Assets	290.851.533,40	262.277.135,53
Investment Property	20.653.379,40	20.544.668,36
Intangible Assets	660.296,68	795.323,19
Other Non-current Assets	66.956.727,97	66.990.450,33
Inventories	1.327.361,69	1.191.969,07
Trade Receivables	28.112.273,43	19.258.180,54
Other Assets	51.178.004,76	33.541.843,62
<b>TOTAL ASSETS</b>	<b>459.719.579,33</b>	<b>403.999.570,64</b>

## OWNER'S EQUITY and LIABILITIES

GROUP	COMPANY	
	09/30/2015	12/31/2014
Shareholders equity	3.890.400,00	3.890.400,00
Other components of equity	185.540.780,52	174.883.536,48
Total shareholders equity (a)	189.431.180,52	178.773.936,48
Non-controlling interests ( b )	0,00	0,00
<b>Total Equity (c)=(a)+(b)</b>	<b>189.431.180,52</b>	<b>178.773.936,48</b>
Long Term Borrowing	150.056.728,85	133.100.267,91
Provisions / Other Long Term Borrowing	24.194.170,64	26.761.087,33
Short-Term Bank Liabilities	37.353.656,34	24.725.766,72
Other Short-term liabilities	58.683.842,98	40.638.512,20
Total Liabilities (d)	270.288.398,81	225.225.634,16
<b>Total Equity and Liabilities (c)+(d)</b>	<b>459.719.579,33</b>	<b>403.999.570,64</b>

## PROFIT AND LOSS

(1st JANUARY UNTIL 30th SEPTEMBER 2015)

Figures in €

GROUP	COMPANY	
	01.01.-30.09.15	01.01.-30.09.14
Turnover	135.399.143,62	124.150.096,66
Gross Profit	40.531.447,43	37.652.193,77
Earnings before tax, financial and investment activities	31.483.603,47	28.342.623,57
Earnings before tax	30.269.860,65	22.577.258,52
Earnings After Tax (A)	22.959.468,75	17.161.283,29
- Equity holders of the F	22.959.468,75	17.161.283,29
- Non-controlling interests	0,00	0,00
Other Profit/loss for the period after tax (B)	-2.622.271,91	8.901.815,05
Total Profit/loss for the period after tax (A) + (B)	20.337.196,84	26.063.098,34
- Equity holders of the F	20.337.196,84	26.063.098,34
- Non-controlling interests	0,00	0,00
Net earnings per share - basic (€)	1,8975	1,4227
Earnings (losses) before tax, financial activities, investing activities and depreciations	71.955.023,64	66.272.504,67

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01-30/09/2015

Figures in €

GROUP	COMPANY	
	09/30/2015	09/30/2014
Balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	178.773.936,48	151.104.264,33
Total profit after tax	20.337.196,84	26.063.098,34
Dividends paid	-9.679.952,80	0,00
Balance at the end of the period (30.09.2015 & 30.09.2014 respectively)	<b>189.431.180,52</b>	<b>177.167.362,67</b>

Kifissia, 24th of November 2015

PRESIDENT VICE PRESIDENT & MANAGING DIRECTOR FINANCIAL MANAGER ACCOUNTING MANAGER

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

## CASH FLOW STATEMENTS

(1st JANUARY UNTIL 30th SEPTEMBER 2015)

Figures in €

GROUP	COMPANY	
	01.01.-30.09.2015	01.01.-30.09.2014
<b>Operating Activities</b>		
Earning before tax	30.269.860,65	22.577.258,52
Adjustments for:		
Depreciation & Amortization:	40.471.420,17	37.929.881,10
Gain (Loss) from Investing Activities	-12.999.476,86	-5.641.425,35
Provisions	450.000,00	432.000,00
Net Exchange Differences	0,00	0,00
Net Finance	6.272.290,16	5.757.936,18
Share in affiliated companies' result	728.974,26	757.646,06
Plus/Minus adjustment for changes in working capital or related to operated activities	-116.347,44	361.966,24
Increase/(decrease) in inventories	-8.612.586,66	-7.216.555,18
Increase/(decrease) in trade and other Receivables	12.827.328,82	14.502.581,47
Increase/(decrease) in liabilities (excluding Banks)	-89.717.707,56	-87.715.363,01
Purchase of renting vehicles	24.059.211,56	19.247.892,61
Sales of renting vehicles	5.787.521,60	6.783.521,60
Less:		
Interest paid	-1.199.381,83	-2.697.435,61
Taxes paid	-2.887.659,40	-6.091.595,45
Net Cash flow from operating activities (a)	<b>-4.754.496,63</b>	<b>-15.868.082,02</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, affiliations, joint ventures and other investments	-1.199.381,83	-2.697.435,61
Purchase of tangible and intangible assets	-108.711,04	0,00
Investment Properties Purchase	1.229.638,78	822.960,31
Proceeds from sales of tangible assets	423.578,39	1.259.077,37
Sale of subsidiaries, affiliations or other investment.	0,00	3.248.012,33
Proceeds from interest	18.521.847,11	18.521.847,11
Proceeds from dividends	3.920.204,26	4.914.000,57
Net Cash flow from investing activities (b)	<b>3.920.204,26</b>	<b>4.914.000,57</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	187.720.942,09	1.400.000,00
Loan repayments	-158.781.757,51	-30.905.063,94
Dividends paid	-9.679.952,80	0,00
Net Cash flow from financing activities (c)	<b>-180.740.768,22</b>	<b>-30.505.063,94</b>
Net increase in cash and cash equivalents (a)+(b)+(c)	<b>-181.565.032,59</b>	<b>-40.459.141,39</b>
Cash and cash equivalents at the beginning of the period	15.160.387,89	64.389.954,78
Cash and cash equivalents at the end of the period	<b>33.057.147,30</b>	<b>23.930.813,39</b>

## Additional Information

1. Listed companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated table are mentioned in note 2 of the financial report. There are no companies which are not included in the consolidation.
2. Following its latest participation (20/07/2015) in the share capital increase of Citrus-Graff SA, Autohellas SA holds a 50,18% interest and thus exercises its financial and administrative control over the company through the equity method (see item 2) (2015).
3. Autohellas SA holds a 50,18% interest in Citrus-Graff SA.
4. There are no "off-balance" items for the group or company until 30.09.2015.
5. The amount of sales and purchases, net of goods and services from the beginning of the period and the receivable and payable between the Group and the Company according to the IAS 24 are as follows:

GROUP	COMPANY	
	30/09/2015	30/09/2014
Income	16.222.863,31	13.521.654,55
Expenses	19.408.502,15	26.703.979,79
Income Tax	1.312.913,19	3.441.062,56
Expenses Tax	339.000,73	7.416.804,24
Net Income	1.845.273,56	1.757.932,03
Net Expenses	1.845.273,56	1.757.932,03
Net Income Tax	0,00	0,00
Net Expenses Tax	0,00	0,00
Net Income after tax	1.845.273,56	1.757.932,03
Net Expenses after tax	1.845.273,56	1.757.932,03
Total Income after tax	3.690.547,12	3.515.864,06
Total Expenses after tax	3.690.547,12	3.515.864,06

6. The Board of Directors of "AUTOHELLAS SA TOURISM AND TRADE COMPANY", "VELMAR TRADING & REPRESENTATIONS" - GREEK COMMERCIAL & INDUSTRIAL AGENCY COMPANY SA and "TECHNOCAP COMMERCIAL & INDUSTRIAL AGENCY COMPANY SA" as at its meeting on 26.02.2015 decided to start the process of merger by absorption of "VELMAR TRADING & REPRESENTATIONS" SA on 29.06.2015 the meeting of the Board of Directors of the above companies approved. At the modification of their decision made on the 26.02.2015, only in relation to the definition of the date of valuation balance sheet as that the latter will finally be set at 30.09.2015 and the liquidation of the companies will be completed on 30.09.2015. In order for the merging companies to prepare the valuation balance sheet, and manage, represent and explanatory report to shareholders and to creditors to prepare their respective reports, taking further account of the requirements of the Greek Commercial Code, the Board of Directors of "AUTOHELLAS SA TOURISM AND TRADE COMPANY" SA, on 30.09.2015, approved the merger through absorption of "VELMAR TRADING & REPRESENTATIONS" SA by "AUTOHELLAS SA TOURISM AND TRADE COMPANY" SA. The Board of Directors of "VELMAR TRADING & REPRESENTATIONS" SA, and accepted the completion and the signing of the Merger Agreement, on the 30.09.2015, in accordance with the requirements of the Greek Commercial Code and the requirements of the Law 2190/1993 and the Law 2193/2015 with the relevant provisions of the ATHOC Regulation.

(Note 2 Financial Statements)

## 8.2. FINANCIAL STATEMENTS AUTOHELLAS – 9 months

## 8.2.1 BALANCE SHEET

Balance Sheet (I)	Note	30/9/2015	31/12/2014
<b>ASSETS</b>			
<b>Non- current Assets</b>			
Own occupied tangible assets	4	227,105,600.03	205,414,812.46
Investment in Properties	5	24,068,126.22	23,959,415.18
Intangibles		287,624.93	213,617.90
Investment in Subsidiaries	6	16,165,111.10	15,392,361.10
Investment in participating companies/ joint ventures	7	11,315,692.92	6,050,000.00
Financial Assets available for Sale	8	55,884,288.68	59,906,618.12
Trade and other receivables		4,860,359.94	3,577,990.92
Other assets		339,723.64	307,835.22
		<b>340,026,527.46</b>	<b>314,822,650.90</b>
<b>Current Assets</b>			
Inventory		448,778.19	457,706.25
Trade receivables		17,873,947.60	11,772,313.89
Other receivables		4,267,821.78	2,062,115.91
Advance Payments		13,725,906.83	14,932,811.97
Cash and Cash Equivalents		27,144,384.70	11,067,567.83
		<b>63,460,839.10</b>	<b>40,292,515.85</b>
<b>Total Assets</b>		<b>403,487,366.56</b>	<b>355,115,166.75</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		3,890,400.00	3,890,400.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reserves		45,388,968.42	46,859,917.66
Earnings carried Forward		107,505,041.27	99,327,532.57
		<b>156,914,962.29</b>	<b>150,208,402.83</b>
<b>Total Net Worth</b>		<b>156,914,962.29</b>	<b>150,208,402.83</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		138,252,506.37	125,329,243.27
Deferred Tax		21,927,162.08	24,152,746.53
Provisions for Staff Leaving Indemnities		1,316,139.00	1,316,139.00
		<b>161,495,807.45</b>	<b>150,798,128.80</b>
<b>Short term Liabilities</b>			
Trade Creditors		49,823,433.01	37,011,254.86
Short terms loans		27,000,000.00	16,250,000.00
Current Income Tax		8,253,163.81	847,380.26
		<b>85,076,596.82</b>	<b>54,108,635.12</b>
<b>Total Short Term Liabilities</b>		<b>246,572,404.27</b>	<b>204,906,763.92</b>
<b>Total Equity and Liabilities</b>		<b>403,487,366.56</b>	<b>355,115,166.75</b>

## 8.2.2 FINANCIAL STATEMENTS AUTOHELLAS – 9months

Income Statement (II)	Note	01/01-30/09/15	01/01-30/09/15	01/01-30/09/14	01/07-30/09/14
Continuing Operations					
Turnover	10	106,220,141.58	48,656,289.27	98,412,595.57	46,753,530.75
Cost of Sales		-76,375,559.71	-28,446,451.14	-70,838,462.44	-26,575,204.66
<b>Gross Operating Earnings</b>		<b>29,844,581.87</b>	<b>20,209,838.13</b>	<b>27,574,133.13</b>	<b>20,178,326.09</b>
Other Operating Income	10	2,990,709.66	1,228,267.95	2,110,696.85	702,750.41
Administrative Expenses		-7,277,981.78	-2,328,306.47	-6,462,419.32	-2,070,854.06
Distribution Expenses		-1,226,712.78	-433,511.33	-838,070.08	-279,813.93
Other Expenses		-59,642.88	-13,051.62	-42,454.17	-8,561.40
Gain/losses before tax, financial and investment activities		24,270,954.09	18,663,236.66	22,341,886.41	18,521,847.11
Gain/losses before tax, financial and investment activities and depreciation		54,144,169.93	28,968,769.71	50,921,492.25	28,560,812.94
Financial Expense		-5,827,977.06	-2,057,593.32	-8,111,586.42	-2,081,648.40
Income from Interest		341,181.09	110,448.49	1,042,060.84	252,564.08
Gain / Losses from Derivatives		0.00	0.00	1,980,775.69	166,760.58
Gain /Losses from investment activities	11	6,787,521.60	0.00	1,550,217.19	0.00
Less: fixed Assets Depreciations		29,873,215.84	10,305,533.05	28,579,605.84	10,038,965.83
Less: fixed Assets Depreciations included in the Operating Cost		29,873,215.84	10,305,533.05	28,579,605.84	10,038,965.83
<b>Earnings before tax</b>		<b>25,571,679.72</b>	<b>16,716,091.83</b>	<b>18,803,353.71</b>	<b>16,859,523.37</b>
Tax Payable	12	-6,723,421.83	-4,454,469.08	-4,628,871.96	-4,383,476.08
<b>Earnings after tax</b>		<b>18,848,257.89</b>	<b>12,261,622.75</b>	<b>14,174,481.75</b>	<b>12,476,047.29</b>
Other Income					
<b>a) Transferred in Income Statement</b>					
<b>(a1) Financial assets available for Sale:</b>					
Earnings/Losses for the period		-1,497,438.16	4,414,109.24	12,247,887.91	3,987,912.04
Tax Payable		-805,470.05	-2,342,472.37	-3,184,450.86	-1,036,857.13
<b>b) Not Transferred in Income Statement</b>					
<b>(b1) Revaluation of tangible assets</b>					
Readjustment Losses		0.00	0.00	0.00	0.00
Readjustment Taxes		-168,041.03	-168,041.03	0.00	0.00
<b>(b2) Actuarial Earnings/Losses</b>					
Earnings/Losses for the period		0.00	0.00	0.00	0.00
Tax Payable		9,203.61	9,203.61	0.00	0.00
<b>Other Total Income after Taxes</b>		<b>-2,461,745.63</b>	<b>1,912,799.45</b>	<b>9,063,437.05</b>	<b>2,951,054.91</b>
<b>Total Income after Taxes</b>		<b>16,386,512.26</b>	<b>14,174,422.20</b>	<b>23,237,918.80</b>	<b>15,427,102.20</b>

## 8.2.3 FINANCIAL STATEMENTS AUTOHELLAS – 9MONTHS

## 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 01.01.2014	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	0,00		0.00	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	<u>3,878,400.00</u>	<u>130,552.60</u>	<u>27,887,215.61</u>	<u>0,00</u>	<u>10,756,995.57</u>	<u>5,221,861.55</u>	<u>103,706,727.32</u>	<u>151,581,752.65</u>
Balance as of 01.01.2015	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
- Total Income			-2,302,908.21			-168,041.03	18,857,461.50	16,386,512.26
Recognized profit/loss for the period	0.00	0.00	-2,302,908.21	0,00	0.00	-168,041.03	18,857,461.50	16,386,512.26
-Dividend paid							-9,679,952.80	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00
Balance as of 30.09.2015	<u>3,890,400.00</u>	<u>130,552.60</u>	<u>28,277,027.33</u>	<u>0,00</u>	<u>12,058,120.57</u>	<u>5,053,820.52</u>	<u>107,505,041.27</u>	<u>156,914,962.29</u>

## 8.2.4 FINANCIAL STATEMENTS AUTOHELLAS – 9months

Cash Flow Statements (IV)	01.01-30.09.2015	01.01-30.09.2014
<b>Values in Euro</b>		
<b>Profits before Tax</b>	<b>25,571,679.72</b>	<b>18,803,353.71</b>
Adjustments for:		
Fixed Assets depreciation	29,873,215.84	28,579,605.84
Provisions	450,000.00	432,000.00
Earnings from Sale of used cars	-6,007,699.27	-3,693,945.55
Interest expense / Derivative Net	5,486,795.97	5,088,749.89
Results from Investment Activities	-6,787,521.60	-1,550,217.19
	<u>48,586,470.66</u>	<u>47,659,546.70</u>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	8,928.06	-2,085.34
Increase/decrease in receivables	-5,136,916.07	-2,960,369.19
Increase/decrease in liabilities	12,108,006.94	13,445,959.90
Purchase of renting vehicles	-70,187,828.48	-69,618,382.77
Sales of renting vehicles	20,672,403.58	15,914,304.86
	<u>-42,535,405.97</u>	<u>-43,220,572.54</u>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>6,051,064.69</b>	<b>4,438,974.16</b>
Interest expense paid	-4,671,732.84	-9,682,392.39
Income tax paid	-2,550,280.20	-5,592,007.41
<b>Net cash flow from Operating activities</b>	<b><u>-1,170,948.35</u></b>	<b><u>-10,835,425.64</u></b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-1,072,300.86	-2,647,448.72
Proceeds from Sales of Tangible Assets	1,229,638.78	824,443.51
Purchase of subsidiaries, affiliated companies and other investments	-3,513,551.64	-7,916,697.83
Purchase of investment property	-108,711.04	0.00
Proceeds from Interests	341,181.09	1,042,060.84
Capital returns from investments /Dividends received	6,787,521.60	8,798,088.00
<b>Sales of Subsidiaries, affiliated companies and other investments</b>	<b>0.00</b>	<b>3,248,012.33</b>
<b>Net cash flow from investing activities</b>	<b><u>3,663,777.93</u></b>	<b><u>3,348,458.13</u></b>
<b>Cash flow from financial activities</b>		
Loans received	181,241,850.00	0.00
Repayment of Borrowings	-157,977,909.91	-30,000,000.00
<b>Dividend Paid</b>	<b>-9,679,952.80</b>	<b>0.00</b>
<b>Net cash flow from financial activities</b>	<b><u>13,583,987.29</u></b>	<b><u>-30,000,000.00</u></b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>16,076,816.87</b>	<b>-37,486,967.51</b>
Cash and cash equivalents at the beginning of the period	11,067,567.83	59,199,862.86
<b>Cash and cash equivalents at the end of the period</b>	<b><u>27,144,384.70</u></b>	<b><u>21,712,895.35</u></b>

## 8.2.5 CONSOLIDATED FINANCIAL STATEMENTS – 9months

Balance Sheet (I)	Note	30/9/2015	31/12/2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	290,851,533.40	262,277,135.53
Investment in Properties	5	20,653,379.40	20,544,668.36
Intangibles		660,298.68	795,323.19
Investment in Subsidiaries/ joint ventures	7	10,712,715.65	6,175,996.99
Financial assets available for sale	8	55,884,288.68	59,906,618.12
Trade and other receivables		5,065,399.68	3,793,117.66
Other Assets		339,723.64	307,835.22
		<b>384,167,339.13</b>	<b>353,800,695.07</b>
<b>Current Assets</b>			
Inventory		1,327,361.69	1,191,969.07
Trade receivables		23,046,873.75	15,465,062.88
Other receivables		3,604,550.47	2,864,010.69
Advance Payments		14,516,306.99	15,517,445.04
Cash and cash equivalents		33,057,147.30	15,160,387.89
		<b>75,552,240.20</b>	<b>50,198,875.57</b>
<b>Total Assets</b>		<b>459,719,579.33</b>	<b>403,999,570.64</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		3,890,400.00	3,890,400.00
Share capital paid in excess of Par value		79,567.60	79,567.60
Other Reverses		49,021,719.00	50,654,293.21
Earnings carried Forward		136,439,493.92	124,149,675.67
		189,431,180.52	178,773,936.48
<b>Minority Interest</b>		<b>0.00</b>	<b>0.00</b>
<b>Total capital and reverses</b>		<b>189,431,180.52</b>	<b>178,773,936.48</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		150,056,728.85	133,100,267.91
Deferred tax		22,685,312.28	25,252,228.97
Provisions for staff leaving indemnities		1,508,858.36	1,508,858.36
		<b>174,250,899.49</b>	<b>159,861,355.24</b>
<b>Short term liabilities</b>			
Trade Creditors		49,746,706.68	39,393,094.71
Short term loans		37,353,656.34	24,725,766.72
Tax and duties payable		8,937,136.30	1,245,417.49
		96,037,499.32	65,364,278.92
<b>Total Liabilities</b>		<b>270,288,398.81</b>	<b>225,225,634.16</b>
<b>Total Equity and liabilities</b>		<b>459,719,579.33</b>	<b>403,999,570.64</b>

## 8.2.6 CONSOLIDATED FINANCIAL STATEMENTS – 9months

Income Statements (II)	Note	01/01/15-30/09/15	01/07/15-30/09/15	01/01/14-30/09/14	01/07/14-30/09/14
Values in Euro					
Turnover	10	135,399,143.62	59,159,189.54	124,150,096.66	57,021,081.71
Cost of Sales		-94,867,696.19	-33,963,464.05	-86,497,902.89	-32,136,881.64
<b>Gross Operating Earnings</b>		<b>40,531,447.43</b>	<b>25,195,725.49</b>	<b>37,652,193.77</b>	<b>24,884,200.07</b>
Other Operating Income	10	1,683,749.92	725,750.62	823,608.15	222,131.03
Administrative expenses		-9,032,138.15	-2,935,454.93	-8,498,677.56	-2,796,956.16
Distribution Expenses		-1,641,605.95	-567,343.42	-1,478,610.29	-505,248.39
Other Expenses		-57,849.78	-4,114.18	-155,890.50	-37,716.01
Gain/losses before tax, financial and investment activities		31,483,603.47	22,414,563.58	28,342,623.57	21,766,410.54
Gain/ losses before tax, financial and investment activities and depreciations		71,955,023.64	36,524,177.21	66,272,504.67	25,098,957.62
Financial Expense		-6,696,048.55	-2,405,370.33	-8,997,789.24	-2,393,426.65
Financial Income		423,758.39	133,797.43	1,259,077.37	302,209.50
Profit/Losses from Derivatives		0.00	0.00	1,980,775.69	166,760.58
Profit/Losses from investment activity	11	5,787,521.60	0.00	550,217.19	0.00
Income from Participation in associated Companies		-728,974.26	-34,595.08	-757,646.06	-180,348.43
Less: Fixed assets Depreciations		40,471,420.17	14,109,613.63	37,929,881.10	3,332,547.08
Less: Depreciation expenses included in Operating Cost		40,471,420.17	14,109,613.63	37,929,881.10	3,332,547.08
<b>Earnings before Taxes</b>		<b>30,269,860.65</b>	<b>20,108,395.60</b>	<b>22,377,258.52</b>	<b>19,661,605.54</b>
Tax Payable	12	-7,310,391.90	-4,765,986.38	-5,215,975.23	-4,770,242.25
<b>Earnings after Taxes</b>		<b>22,959,468.75</b>	<b>15,342,409.22</b>	<b>17,161,283.29</b>	<b>14,891,363.29</b>
<b>Attributable to:</b>					
Shareholders		22,959,468.75	15,342,409.22	17,161,283.29	14,891,363.29
Minority Interest		0.00	0.00	0.00	0.00
		<b>22,959,468.75</b>	<b>15,342,409.22</b>	<b>17,161,283.29</b>	<b>14,891,363.29</b>
<b>Profits after taxes per share</b>	13	<b>1.8975</b>	<b>1.2680</b>	<b>1.4227</b>	<b>1.2345</b>
<b>Earnings after taxes</b>		<b>22,959,468.75</b>	<b>15,342,409.22</b>	<b>17,161,283.29</b>	<b>14,891,363.29</b>
<b>Other Total Income</b>					
<b>a) Transferred in Income Statement</b>					
<b>(a1) Financial Assets available for sale:</b>					
Earnings/Losses for the period		-1,497,438.16	4,414,109.24	12,247,887.91	3,987,912.04
Tax payable		-805,470.05	-2,342,472.37	-3,184,450.86	-1,036,857.13
<b>b) Not transferred in Income Statement</b>					
<b>(b1) Revaluation of tangible and intangible assets</b>					
Revaluation of tangible and intangible assets		-161,624.97	-53,874.99	-161,622.00	-53,874.00
Tax revaluation of tangible fixed assets		-168,041.03	-168,041.03	0.00	0.00
<b>(b2) Actuarial Gain/Losses</b>					
Earnings/Losses for the period					
Tax payable		10,302.30	10,302.30	0.00	0.00
<b>Other total income after taxes</b>		<b>-2,622,271.91</b>	<b>1,860,023.15</b>	<b>8,901,815.05</b>	<b>2,897,180.91</b>
<b>Total income after taxes</b>		<b>20,337,196.84</b>	<b>17,202,432.37</b>	<b>26,063,098.34</b>	<b>17,788,544.20</b>
<b>Total income is attributed to:</b>					
Owners		20,337,196.84	17,202,432.37	26,063,098.34	17,788,544.20
Minority Interest		0.00	0.00	0.00	0.00
		<b>20,337,196.84</b>	<b>17,202,432.37</b>	<b>26,063,098.34</b>	<b>17,788,544.20</b>

8.2.7 CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CHANGES IN EQUITY (III)

	ATTRIBUTED OF CHANGES IN EQUITY										MINORITY	
	Share Capital	Above Par	Foreign Exchange Differences	Reserves Available for sale of Financial Assets	Other Reserves	Reserves from Property Value Readjustment	Earnings Carried Forward	Total	Minority Rights	Total Net Equity		
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	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	-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	10,923,446.71	8,963,198.69	125,535,033.72	177,167,362.67	0.00	177,167,362.67		
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48		
-Total Income				-2,302,908.21		-329,666.00	22,969,771.05	20,337,196.84	0.00	20,337,196.84		
Recognized Profit (Loss) for the period	0.00	0.00	0.00	-2,302,908.21	0.00	-329,666.00	22,969,771.05	20,337,196.84	0.00	20,337,196.84		
-Dividend paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80		
-Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00		
Balance as of 30.09.2015	3,890,400.00	79,567.60	-102,552.16	28,277,027.33	12,267,589.14	8,579,654.69	136,439,493.92	189,431,180.52	0.00	189,431,180.52		

## 8.2.8. CONSOLIDATED FINANCIAL STATEMENTS

Cash flow Statement (IV)	01/01-30/09/15	01/01-30/09/14
<b>Profits before tax</b>	<b>30,269,860.65</b>	<b>22,377,258.52</b>
Adjustments for:		
Fixed assets depreciation	40,471,420.17	37,929,881.10
Provisions	450,000.00	432,000.00
Earnings/ Losses from tangible assets sale	-7,171,955.26	-5,091,208.16
Interest and related expenses/ Derivatives(net)	6,272,290.16	5,757,936.18
Income from participations in associations companies/ Joint-ventures	728,974.26	757,646.06
Results from investment activities	-5,787,521.60	-550,217.19
	<b>65,233,068.38</b>	<b>61,613,296.51</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-116,347.44	361,966.24
Increase/decrease in receivables	-8,612,586.66	-7,216,555.18
Increase/decrease in liabilities	12,827,328.82	14,502,581.47
Purchase of renting vehicles	-89,717,707.56	-87,715,363.01
Sales of renting vehicles	24,059,211.56	19,247,892.61
	<b>-61,560,101.28</b>	<b>-60,819,477.87</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>3,672,967.10</b>	<b>793,818.64</b>
Interest expense paid	-5,539,804.33	-10,570,305.21
Tax paid	-2,887,659.40	-6,091,595.45
<b>Net cash flow from operating activities</b>	<b>-4,754,496.63</b>	<b>-15,868,082.02</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-1,199,381.83	-2,697,435.61
Proceeds from sales of tangible assets	1,229,638.78	822,960.31
Acquisition of subsidiaries, associates and other investments	-2,740,801.64	-5,916,697.83
Purchase of investment property	-108,711.04	0.00
Capital Return / Dividend Paid	423,758.39	1,259,077.37
Sales of subsidiaries, associates and other investments	5,787,521.60	8,198,088.00
Cash flow from investing activities	0.00	3,248,012.33
<b>Καθαρές ταμειακές ροές από επενδυτικές δραστηριότητες</b>	<b>3,392,024.26</b>	<b>4,914,004.57</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	187,720,942.09	1,400,000.00
Loan re-payments	-158,781,757.51	-30,905,063.94
Dividend Paid	-9,679,952.80	0.00
<b>Net cash flow from financial activities</b>	<b>19,259,231.78</b>	<b>-29,505,063.94</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>17,896,759.41</b>	<b>-40,459,141.39</b>
Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78
<b>Cash and cash equivalents at the end of the period</b>	<b>33,057,147.30</b>	<b>23,930,813.39</b>

**8.2.9. 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 aren't any companies which are not included in the consolidation. Following its latest participation (20/03/2015) in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and this investment has become an associate and is reported in the financial statements through the equity method (as from Q1 2015). Autohellas total participation value is € 5,210,692.92.(Note 7 Financial Statements).
- Fiscal years that have not been tax audited are mentioned in note 16. 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 30.09.15 :Group 696 ,Company 415, on the 30.09.14 Group 652,Company 397.
- There are no «Other provisions» for the group or company until 30.09.2015
- The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in €	Group	Company
a) Income	10.222.863,31	13.521.824,55
b) Expenses	19.628.362,15	26.927.816,71
c) Receivables	2.152.813,18	3.441.585,55
d) Liabilities	319.600,71	7.416.042,34
e) Board members and key management personnel remuneration & other benefits	1.847.293,98	1.727.318,83
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

- Investment for the period 01.01-30.09.2015 was : Group € 90 mill., Company € 70.3 mill.
- Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 633,149.00 (note 15 financial statements).
- Other income after taxes are analyzed as follows :

	Group		Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
<b>Other income after taxes</b>				
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences				
Income Tax				
<b>(a1)Earnings/loss for the period :</b>				
Earnings/loss for the period	-1.497.438,16	12.247.887,91	-1.497.438,16	12.247.887,91
Income Tax	-805.470,05	-3.184.450,86	-805.470,05	-3.184.450,86
<b>Transfer in the results</b>				
<b>b) Not transferred to the Income Statement</b>				
<b>(b1)Revaluation of tangible / intangible assets</b>				

Fixed Assets Revaluation	-161.624,97	-161.622,00	0,00	0,00
Readjustment Losses				
Readjustment Taxes	-168.041,03	0,00	-168.041,03	0,00
<b>(b2) Actuarial Earnings &amp; Losses</b>				
Earnings/loss for the period	0,00	0,00	0,00	0,00
Income Tax	10.302,30	0,00	9.203,61	0,00
<b>Other income after taxes</b>	<b>-2.622.271,91</b>	<b>8.901.815,05</b>	<b>-2.461.745,63</b>	<b>9.063.437,05</b>
<b>Total Income after taxes</b>	<b>20.337.196,84</b>	<b>26.063.098,34</b>	<b>16.386.512,26</b>	<b>23.237.918,80</b>

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY», «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» at its meeting on 28.02.2015 decided to start the process of merger by absorption of «VELMAR SA», and «TECHNOCAR SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: a) The modification of their decisions made on the 28.02.2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and b) the repetition of the required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re-determined valuation balance sheet date. The General Meetings of AUTOHELLAS SA, VELMAR SA & TECHNOCAR SA, on 15.09.2015, approved the merger through absorption of VELMAR SA & TECHNOCAR SA by AUTOHELLAS SA. It is still expected the completion and the signing of the Merger Agreement. The merger is expected to be completed this year with the approval by the Ministry of Development and Competitiveness and the Communication entry in GEMI/MAE of that approval decision. These mergers have been proposed to be based on the provisions of Law 2190/1920, the L4172/2013 and the relevant provisions of the ATHEX Regulation. (Note 2 Financial Statements).

9.1 Figures and information for the period 01 January 2015 until 30 June 2015

AUTOHELLAS S.A. (HERTZ)  
 Number G.E.M.I.: 250501000 - Company registered number: 851/06/B/86/43  
 31, Viliamiti str., Kifisia  
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
 January 01st of 2015 until June 30th 2015  
 In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/90/28.04.2009

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](http://www.hertz.gr), along with the independent auditor's report, when this is required.

Internet Address : [www.hertz.gr](http://www.hertz.gr)  
 Date of Approval of the Financial Statements by the Board of Directors : 03 August 2015  
 Certified Auditor - Accountant : Dimitris Samaras  
 Auditing Firm : ECDYS HELLAS SA  
 Type of Auditor's Audit Report : Unqualified

BALANCE SHEET					CASH FLOW STATEMENTS					
GROUP		COMPANY			(1st JANUARY UNTIL 30th JUNE 2015)					
		Figures in €			Figures in €					
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	GROUP	COMPANY	01.01-30.06.2015	01.01-30.06.2014	01.01-30.06.2015	01.01-30.06.2014
<b>ASSETS</b>										
Own Occupied Tangible Assets	287.132.626,69	262.277.135,53	225.831.876,49	205.414.812,46						
Investment in Properties	20.653.379,40	20.544.668,36	24.068.126,22	23.959.415,18						
Intangibles	740.169,61	795.323,19	297.298,42	213.617,90						
Other Non-current Assets	61.209.209,81	66.390.450,33	77.817.703,10	81.656.814,44						
Inventories	1.492.248,23	1.191.969,07	497.478,65	457.706,25						
Trade Receivables	27.544.971,51	19.258.180,54	21.960.934,37	15.350.304,81						
Other Assets	43.619.507,11	33.541.843,62	36.807.769,53	28.062.495,71						
<b>TOTAL ASSETS</b>	<b>442.392.112,36</b>	<b>403.999.570,64</b>	<b>387.281.186,78</b>	<b>355.115.166,75</b>						
<b>OWNER'S EQUITY AND LIABILITIES</b>										
Shareholders equity	3.890.400,00	3.890.400,00	3.890.400,00	3.890.400,00						
Other equity assets	168.338.348,15	174.883.536,48	138.850.140,09	146.318.002,83						
Total shareholders equity (a)	172.228.748,15	178.773.936,48	142.740.540,09	150.208.402,83						
Minority interests ( b )	0,00	0,00	0,00	0,00						
<b>Total Equity (c)=(a)+(b)</b>	<b>172.228.748,15</b>	<b>178.773.936,48</b>	<b>142.740.540,09</b>	<b>150.208.402,83</b>						
Long Term Borrowing	136.271.466,02	133.100.267,91	124.652.460,94	125.329.243,27						
Provisions / Other Long Term Borrowing	21.822.286,68	26.761.087,33	20.716.110,47	25.468.885,53						
Short-Term Bank Liabilities	41.311.159,65	24.725.766,72	30.600.000,00	16.250.000,00						
Other-Short term liabilities	70.758.451,86	40.638.512,20	68.572.075,28	37.858.635,12						
Total Liabilities (d)	270.163.364,21	225.225.634,16	244.540.646,69	204.906.763,92						
<b>Total Equity and Liabilities (c)+(d)</b>	<b>442.392.112,36</b>	<b>403.999.570,64</b>	<b>387.281.186,78</b>	<b>355.115.166,75</b>						

PROFIT AND LOSS										
(1st JANUARY UNTIL 30th JUNE 2015)										
Figures in €										
	GROUP		COMPANY							
	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14
Turnover	76.239.954,08	67.129.014,95	44.779.625,40	39.013.918,72	57.563.852,31	51.659.064,82	34.291.148,96	30.620.700,73		
<b>Gross Profit</b>	<b>15.335.721,94</b>	<b>12.767.993,70</b>	<b>11.532.312,41</b>	<b>8.984.905,17</b>	<b>9.634.743,74</b>	<b>7.395.807,04</b>	<b>4.859.522,82</b>	<b>6.757.515,18</b>		
Earnings before tax, financial and investment activities	9.069.039,89	6.576.210,03	8.336.869,35	6.725.572,74	5.607.717,43	3.820.039,30	6.429.509,31	4.995.729,96		
<b>Earnings before tax</b>	<b>10.161.465,05</b>	<b>2.715.652,98</b>	<b>11.497.169,59</b>	<b>4.290.339,51</b>	<b>8.855.587,89</b>	<b>1.943.830,34</b>	<b>10.381.522,10</b>	<b>4.040.972,43</b>		
<b>Earnings After Tax (A)</b>	<b>7.617.059,53</b>	<b>2.269.920,00</b>	<b>8.808.198,05</b>	<b>3.348.891,47</b>	<b>6.586.635,14</b>	<b>1.698.434,46</b>	<b>7.741.732,82</b>	<b>3.250.319,61</b>		
- Parent company Owns	7.617.059,53	2.269.920,00	8.808.198,05	3.348.891,47	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		
<b>Other Profit/loss for the period after tax (B)</b>	<b>-4.482.295,06</b>	<b>6.004.634,14</b>	<b>-7.671.085,74</b>	<b>-5.874.455,36</b>	<b>-4.374.545,08</b>	<b>6.112.382,14</b>	<b>-7.617.210,75</b>	<b>-5.820.581,36</b>		
<b>Total Profit/loss for the period after tax (A) + (B)</b>	<b>3.134.764,47</b>	<b>8.274.554,14</b>	<b>1.137.112,31</b>	<b>-2.525.563,89</b>	<b>2.212.090,06</b>	<b>7.810.816,60</b>	<b>124.522,07</b>	<b>-2.570.261,75</b>		
- Parent company Owns	3.134.764,47	8.274.554,14	1.137.112,31	-2.525.563,89	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		
<b>Net earnings per share - basic (C)</b>	<b>0,6295</b>	<b>0,1882</b>	<b>0,7280</b>	<b>0,2776</b>	<b>0,5444</b>	<b>0,1404</b>	<b>0,6398</b>	<b>0,2686</b>		
Earnings (losses) before tax, financial activities, investment activities and depreciations	35.430.846,43	31.173.547,05	21.726.005,84	19.257.116,66	25.175.400,22	22.360.679,31	16.343.735,62	14.439.023,58		

**Additional Information:**  
 1. Group comprise with their relevant addresses that 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.  
 Following its latest participation (20/03/2015) in the above quoted increase of Carera Golf SA, Autohellas SA holds a 30,148% interest and this investment has become an associate and is reported in the financial statements through the equity method (as from 01/21/2015).  
 Autohellas total participation value is € 3.862.688,52 (Note 7 Financial Statements).  
 2. Fiscal years that have not been audited are mentioned in note 16.  
 For non tax audited fiscal years a preparation of € 200.558 has been made for the group and company.  
 3. Member of employees on the 30.06.15: Group 400, Company 314, on the 30.06.14: Group 429, Company 376.  
 4. There are no "Other provisions" for the group or company until 30.06.2015.  
 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:

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2015										
Figures in €										
	GROUP		COMPANY							
	06/30/2015	06/30/2014	06/30/2015	06/30/2014	GROUP	COMPANY	30/6/2015	30/6/2014	GROUP	COMPANY
Equity balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	178.773.936,48	151.104.264,33	150.208.402,83	128.343.833,85						
Total net income after tax	3.134.764,47	8.274.554,14	2.212.090,06	7.810.816,60						
Own Shares	0,00	0,00	0,00	0,00						
Dividends paid	-9.679.952,80	0,00	-9.679.952,80	0,00						
Equity balance at the end of the period (30.06.2015 & 30.06.2014 respectively)	<b>172.228.748,15</b>	<b>159.378.818,47</b>	<b>142.740.540,09</b>	<b>136.154.650,45</b>						

Kifisia, 03rd of August 2015

PRESIDENT: THEODORE VASSILAKIS  
 VICE PRESIDENT & MANAGING DIRECTOR: EFTICHIOS VASSILAKIS  
 FINANCIAL MANAGER: ANTONIA DIMITRAKOPOULOU  
 ACCOUNTING MANAGER: CONSTANTINOS SIAMBANIS

The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY», «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL AGENCY/COMET COMPANY» and «HERNICA COMMERCIAL & INDUSTRIAL AGENCY/COMET COMPANY» SA at its meeting on 28.02.2015 decided to start the process of merger by absorption «VELMAR SA» and «HERNICA SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: 1) The modification of their decisions made on 28.02.2015, only in relation to the date of valuation balance sheet so that the latter will finally be set at 30/06/2015 and 2) the revision of the required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order for the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re-determined valuation balance sheet date. These mergers have been proposed to be based on the provisions of Law 2190/1992, the L417/2013 and the relevant provisions of the ATHEX Regulation.  
 The completion of mergers intended depends on the appropriate decisions, taken by the Board of Directors and the Meeting of Shareholders of the merging companies, who will initiate the process.  
 (Note 2 Financial Statements).

## 9.2 FINANCIAL STATEMENTS AUTOHELLAS – 6months

## 9.2.1. BALANCE SHEET

Balance Sheet (I)	Note	30/6/2015	31/12/2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible assets	4	225,831,876.49	205,414,812.46
Investments in properties	5	24,068,126.22	23,959,415.18
Intangibles		297,298.42	213,617.90
Investments in subsidiaries	6	16,040,111.10	15,392,361.10
Investments in participating companies/ Joint-ventures	7	9,967,688.92	6,050,000.00
Financial assets available for sale	8	51,470,179.44	59,906,618.12
Trade & other debtors		4,919,518.91	3,577,990.92
Other		339,723.64	307,835.22
		<b>332,934,523.14</b>	<b>314,822,650.90</b>
<b>Current assets</b>			
Inventory		497,478.65	457,706.25
Trade debtors		17,041,415.46	11,772,313.89
Other debtors		3,506,264.90	2,062,115.91
Advance payments		14,537,776.72	14,932,811.97
Cash and cash equivalents		18,763,727.91	11,067,567.83
		<b>54,346,663.64</b>	<b>40,292,515.85</b>
<b>Total Equity</b>		<b>387,281,186.78</b>	<b>355,115,166.75</b>
<b>Owner's equity Capitals and Reverses</b>			
Parent company's shareholders equity		3,890,400.00	3,890,400.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		43,485,372.58	46,859,917.66
Earnings carried forward		95,234,214.91	99,327,532.57
		<b>142,740,540.09</b>	<b>150,208,402.83</b>
<b>Total Equity</b>		<b>142,740,540.09</b>	<b>150,208,402.83</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Long term borrowing		124,652,460.94	125,329,243.27
Deferred tax		19,399,971.47	24,152,746.53
Provisions for staff leaving indemnities		1,316,139.00	1,316,139.00
		<b>145,368,571.41</b>	<b>150,798,128.80</b>
<b>Short term liabilities</b>			
Trade creditors		62,254,904.41	37,011,254.86
Short term loans		30,600,000.00	16,250,000.00
Taxes and duties payable		6,317,170.87	847,380.26
		<b>244,540,646.69</b>	<b>204,906,763.92</b>
<b>Total short term liabilities</b>		<b>229,317,308.43</b>	<b>220,810,341.01</b>
<b>Total equity and liabilities</b>		<b>387,281,186.78</b>	<b>355,115,166.75</b>

## 9.2.2. FINANCIAL STATEMENTS AUTOHELLAS – 6months

Income Statement (II)	Note	01/01/15-30/6/15	01/04/15-30/06/15	01/01/14-30/06/14	01/04/14-30/06/14
<b>Continuing Operations:</b>					
Turnover	10	57,563,852.31	34,291,148.96	51,659,064.82	30,620,700.73
Cost of Sales		-47,929,10v8.57	-25,831,626.14	-44,263,257.78	-23,863,185.55
<b>Gross Operating Earnings</b>		<b>9,634,743.74</b>	<b>8,459,522.82</b>	<b>7,395,807.04</b>	<b>6,757,515.18</b>
Other operating income	10	1,762,441.71	926,636.87	1,407,946.44	710,471.39
Administrative expenses		-4,949,675.31	-2,526,040.40	-4,391,565.26	-2,167,173.54
Distribution expenses		-793,201.45	-423,872.19	-558,256.15	-297,302.46
Other expenses		-46,591.26	-6,737.79	-33,892.77	-7,780.61
Gain/losses before tax, financial and investment activities		5,607,717.43	6,429,509.31	3,820,039.30	4,995,729.96
Gain/Losses before tax, financial investment activities and depreciation		25,175,400.22	16,343,735.62	22,360,679.31	14,439,023.58
Financial expense		-3,770,383.74	-1,942,295.98	-6,029,938.02	-2,904,480.67
Income from interest		230,732.60	106,787.17	789,496.76	376,977.97
Profit from Derivatives		0.00	0.00	1,814,015.11	572,745.17
Profit from Investment Activity	11	6,787,521.60	5,787,521.60	1,550,217.19	1,000,000.00
Less : Total depreciation of fixed assets		19,567,682.79	9,914,226.31	18,540,640.01	9,443,293.62
Less: Depreciation included in operating costs		18,540,640.01	9,443,293.62	19,181,460.31	9,576,384.40
<b>Earnings Before tax</b>		<b>8,855,587.89</b>	<b>10,381,522.10</b>	<b>1,943,830.34</b>	<b>4,040,972.43</b>
Tax Payable	12	-2,268,952.75	-2,639,789.28	-245,395.88	-790,652.82
<b>Earnings After Tax</b>		<b>6,586,635.14</b>	<b>7,741,732.82</b>	<b>1,698,434.46</b>	<b>3,250,319.61</b>
Other income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale :					
Earnings/losses for the period		-5,911,547.40	-10,293,528.04	8,259,975.87	-7,865,650.48
Income Tax		1,537,002.32	2,676,317.29	-2,147,593.73	2,045,069.12
Other Total Income/losses after taxes		-4,374,545.08	-7,617,210.75	6,112,382.14	-5,820,581.36
Total income after taxes		2,212,090.06	124,522.07	7,810,816.60	-2,570,261.75

## 9.2.3 FINANCIAL STATEMENTS AUTOHELLAS – 6months

## STATEMENT 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 01.01.2014	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
- Change in Accounting Policy			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
Balance as of 01.01.2015	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
- Change in Accounting Policy			-4,374,545.08			0.00	6,586,635.14	2,212,090.06
Recognized profit (loss) for the period	0.00	0.00	-4,374,545.08	0.00	0.00	0.00	6,586,635.14	2,212,090.06
-Dividend paid							-9,679,952.80	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00
Balance as of 30.06.2015	3,890,400.00	130,552.60	26,205,390.46	0.00	12,058,120.57	5,221,861.55	95,234,214.91	142,740,540.09

## 9.2.4. FINANCIAL STATEMENTS AUTOHELLAS – 6months

Cash Flow Statements (IV)	01.01-30.06.2015	01.01-30.06.2014
Value in Euro		
<b>Profits before Tax</b>	<b>8,855,587.89</b>	<b>1,901,403.04</b>
Adjustments for:		
Fixed assets depreciation	19,567,682.79	19,181,460.31
Provisions	300,000.00	255,073.74
Earnings/losses from used cars sale	-4,158,168.83	-1,496,957.33
Interest/Derivatives (Net)	3,539,651.14	1,614,313.74
Results from investment activities	-6,787,521.60	2,369.91
	<b>21,317,231.39</b>	<b>21,457,663.41</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-39,772.40	-5,951.06
Increase/decrease in receivables	-4,801,767.46	-3,218,522.79
Increase/decrease in liabilities	24,914,268.50	23,228,504.67
Purchase of renting vehicles	-52,934,665.93	-46,609,068.75
Sales of renting vehicles	13,967,179.73	10,271,094.33
	<b>-18,894,757.56</b>	<b>-16,333,943.60</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>2,422,473.83</b>	<b>3,937,318.31</b>
Interest expense paid	-3,183,725.11	-7,736,907.83
Income Tax paid	-14,934.88	-2,343,541.94
Net cash flow from operating activities	<b>-776,186.16</b>	<b>-6,143,131.46</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-797,463.76	-1,841,398.42
Proceeds from sales of tangible assets	664,827.19	443,628.96
Purchase of subsidiaries, affiliated companies and other investments	-2,040,547.64	-7,301,783.63
Purchase of investment property	-108,711.04	0.00
Proceeds from interests	230,732.60	789,496.76
Proceeds from Dividend	6,787,521.60	0.00
Sale of subsidiary, affiliation or other investment	0.00	3,248,012.33
<b>Net cash flow from investing activities</b>	<b>4,736,358.95</b>	<b>-4,662,044.00</b>
<b>Cash flow from financing activities</b>		
Loans Undertaken	156,393,850.00	0.00
Repayment of Borrowing	-142,977,909.91	-11,250,000.00
Dividend paid	-9,679,952.80	0.00
<b>Net cash flow from financial activities</b>	<b>3,735,987.29</b>	<b>-11,250,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>7,696,160.08</b>	<b>-22,055,175.46</b>
Cash and cash equivalents at the beginning of the period	11,067,567.83	59,199,862.86
<b>Cash and cash equivalents at the end of the period</b>	<b>18,763,727.91</b>	<b>37,144,687.40</b>

## 9.2.5. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Balance Sheet (I)	Note	30/6/2015	31/12/2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	287,132,626.69	262,277,135.53
Investment in Properties	5	20,653,379.40	20,544,668.36
Intangibles		740,169.61	795,323.19
Investment in Subsidiaries/ joint ventures	7	9,399,306.73	6,175,996.99
Financial assets available for sale	8	51,470,179.44	59,906,618.12
Trade and other receivables		5,134,903.41	3,793,117.66
Other Assets		339,723.64	307,835.22
		<b>374,870,288.92</b>	<b>353,800,695.07</b>
<b>Current Assets</b>			
Inventory		1,492,248.23	1,191,969.07
Trade receivables		22,410,068.10	15,465,062.88
Other receivables		4,516,964.43	2,864,010.69
Advance Payments		15,655,505.08	15,517,445.04
Cash and cash equivalents		23,447,037.60	15,160,387.89
		<b>67,521,823.44</b>	<b>50,198,875.57</b>
<b>Total Assets</b>		<b>442,392,112.36</b>	<b>403,999,570.64</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		3,890,400.00	3,890,400.00
Share capital paid in excess of Par value		79,567.60	79,567.60
Other Reverses		47,171,998.15	50,654,293.21
Earnings carried Forward		121,086,782.40	124,149,675.67
		172,228,748.15	178,773,936.48
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<b>172,228,748.15</b>	<b>178,773,936.48</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		136,271,466.02	133,100,267.91
Deferred tax		20,313,428.32	25,252,228.97
Provisions for staff leaving indemnities		1,508,858.36	1,508,858.36
		158,093,752.70	159,861,355.24
<b>Short term liabilities</b>			
Trade Creditors		63,876,845.20	39,393,094.71
Short term loans		41,311,159.65	24,725,766.72
Tax and duties payable		6,881,606.66	1,245,417.49
		<b>112,069,611.51</b>	<b>65,364,278.92</b>
<b>Total Liabilities</b>		<b>270,163,364.21</b>	<b>225,225,634.16</b>
<b>Total Equity and liabilities</b>		<b>442,392,112.36</b>	<b>403,999,570.64</b>

## 9.2.6. CONSOLIDATED FINANCIAL STATEMENTS – 6months

Income Statements (II)	Note	01/01/15-30/06/15	01/04/15-30/06/15	01/01/14-30/06/14	01/04/14-30/06/14
<b>Values in Euro</b>					
Turnover	10	76,239,954.08	44,779,625.40	67,129,014.95	39,013,918.72
Cost of Sales		-60,904,232.14	-33,247,312.99	-54,361,021.25	-29,119,013.55
<b>Gross Operating Earnings</b>		<b>12,767,993.70</b>	<b>9,894,905.17</b>	<b>11,657,158.79</b>	<b>9,445,107.87</b>
Other Operating Income	10	957,999.30	502,777.25	601,477.12	292,761.42
Administrative expenses		-6,096,683.22	-3,131,813.53	-5,701,721.40	-2,885,037.63
Distribution Expenses		-1,074,262.53	-588,774.70	-973,361.90	-492,134.34
Other Expenses		-53,735.60	22,367.92	-118,174.49	-84,921.88
Gain/losses before tax, financial and investment activities		9,069,039.89	8,336,869.35	6,576,213.03	6,725,572.74
Gain/ losses before tax, financial and investment activities and depreciations		35,430,846.43	21,726,005.84	31,173,547.05	19,257,116.66
Financial Expense		-4,290,678.22	-2,194,350.99	-6,604,362.59	-3,189,483.99
Financial Income		289,960.96	136,151.18	956,867.87	464,797.88
Profit/Losses from Derivatives		0.00	0.00	1,814,015.11	572,745.17
Profit/Losses from investment activity	11	5,787,521.60	5,787,521.60	550,217.19	0.00
Income from Participation in associated Companies		-694,379.18	-569,021.55	-577,297.63	-283,292.29
Less: Fixed assets Depreciations		26,361,806.54	13,389,136.49	24,597,334.02	12,531,543.92
Less: Depreciation expenses included in Operating Cost		26,361,806.54	13,389,136.49	24,597,334.02	12,531,543.92
<b>Earnings before Taxes</b>		<b>10,161,465.05</b>	<b>11,497,169.59</b>	<b>2,715,652.98</b>	<b>4,290,339.51</b>
Tax Payable	12	-2,544,405.52	-2,688,971.54	-445,732.98	-941,448.04
<b>Earnings after Taxes</b>		<b>7,617,059.53</b>	<b>8,808,198.05</b>	<b>2,269,920.00</b>	<b>3,348,891.47</b>
<b>Attributable to:</b>					
Shareholders		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Minority Interest		0.00	0.00	0.00	0.00
		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
<b>Profits after taxes per share</b>	13	<b>0.6295</b>	<b>0.7280</b>	<b>0.1882</b>	<b>0.2776</b>
<b>Earnings after taxes</b>		<b>7,617,059.53</b>	<b>8,808,198.05</b>	<b>2,269,920.00</b>	<b>3,348,891.47</b>
<b>Other Total Income</b>					
<b>a) Transferred in Income Statement</b>					
<b>(a1) Financial assets available for sale:</b>					
Earnings / losses for the period		-5,911,547.40	-10,293,528.04	8,259,975.87	-7,865,650.48
Income Tax		1,537,002.32	2,676,317.29	-2,147,593.73	2,045,069.12
<b>b) Not Transferred in Income Statement</b>					
<b>(b1)Readjustment of tangibles/intangibles assets</b>					
Readjustment of intangible assets		-107,749.98	-53,874.99	-107,748.00	-53,874.00
Fixed Assets Revaluation Tax					
<b>Other Total income after taxes</b>		<b>-4,482,295.06</b>	<b>-7,671,085.74</b>	<b>6,004,634.14</b>	<b>-5,874,455.36</b>
<b>Total income after taxes</b>		<b>3,134,764.47</b>	<b>1,137,112.31</b>	<b>8,274,554.14</b>	<b>-2,525,563.89</b>
Total Income is attributed to :					
Owners		3,134,764.47	1,137,112.31	8,274,554.14	-2,525,563.89
Minority interest		0.00	0.00	0.00	0.00
		3,134,764.47	1,137,112.31	8,274,554.14	-2,525,563.89

## 9.2.7. CONSOLIDATED FINANCIAL STATEMENTS – 6months

## STATEMENT OF CHANGES IN EQUITY (III)

	ATTRIBUTED OF CHANGES IN EQUITY								MINORITY	
	Share Capital	Above Par	Foreign Exchange Differences	Reserves Available for sale of Financial Assets	Other Reserves	Reserves from Property Value Readjustment	Earnings Carried Forward	Total	Minority Rights	Total Net Equity
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	10,923,446.71	9,124,820.69	108,373,750.43	151,104,264.33	0.00	151,104,264.33
- Total Income				6,112,382.14		-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Recognized Profit (Loss) for the period	0.00	0.00	0.00	6,112,382.14	0.00	-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Balance as of 30.06.2014	<u>3,878,400.00</u>	<u>82,620.10</u>	<u>-102,552.16</u>	<u>24,936,160.70</u>	<u>10,923,446.71</u>	<u>9,017,072.69</u>	<u>110,643,670.43</u>	<u>159,378,818.47</u>	<u>0.00</u>	<u>159,378,818.47</u>
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				-4,374,545.08		-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
Recognized Profit (Loss) for the period	0.00	0.00	0.00	-4,374,545.08	0.00	-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
-Dividend paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00
Balance as of 30.06.2015	<u>3,890,400.00</u>	<u>79,567.60</u>	<u>-102,552.16</u>	<u>26,205,390.46</u>	<u>12,267,589.14</u>	<u>8,801,570.71</u>	<u>121,086,782.40</u>	<u>172,228,748.15</u>	<u>0.00</u>	<u>172,228,748.15</u>

## 9.2.8. CONSOLIDATED FINANCIAL STATEMENTS - 6months

Cash Flow Statement (IV)	01/01-30/06/15	01/01-30/06/14
<b>Profits before tax</b>	<b>10,161,465.05</b>	<b>2,715,652.98</b>
Adjustments for:		
Fixed assets depreciation	26,361,806.54	24,597,334.02
Provisions	300,000.00	282,000.00
Foreign Exchanges	-1,864.73	0.00
Earnings/ Losses from tangible assets sale	-4,933,683.85	-3,251,634.07
Interest and related expenses/ Derivatives(net)	4,000,717.26	3,833,479.61
Income from participations in associations companies/ Joint-ventures	694,379.18	577,297.63
Results from investment activities	-5,787,521.60	-550,217.19
	<b>30,795,297.85</b>	<b>28,203,912.98</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-488,820.60	68,577.04
Increase/decrease in receivables	-8,029,793.91	-6,623,755.38
Increase/decrease in liabilities	25,233,804.35	24,237,046.77
Purchase of renting vehicles	-65,712,722.87	-58,558,997.86
Sales of renting vehicles	16,423,198.65	12,379,979.18
	<b>-32,574,334.38</b>	<b>-28,497,150.25</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>-1,779,036.53</b>	<b>-293,237.27</b>
Interest expense paid	-3,704,019.59	-8,313,042.40
Tax paid	-153,315.70	-2,554,240.89
<b>Net cash flow from operating activities</b>	<b>-5,636,371.82</b>	<b>-11,160,520.56</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-899,512.38	-1,880,890.39
Proceeds from sales of tangible assets	664,827.19	457,071.60
Acquisition of subsidiaries, associates and other investments	-1,392,797.64	-5,301,783.63
Investment Properties Purchase	-108,711.04	0.00
Proceeds from interests	289,960.96	956,867.87
Earnings from dividend paid	5,787,521.60	0.00
Proceed of subsidiaries, associates and other investments	0.00	3,248,012.33
<b>Cash flow from investing activities</b>	<b>4,341,288.69</b>	<b>-2,520,722.22</b>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	162,478,453.47	1,000,000.00
Loan payments	-143,216,767.83	-11,251,714.56
Dividend paid	-9,679,952.80	0.00
<b>Cash flow from financing activities</b>	<b>9,581,732.84</b>	<b>-10,251,714.56</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-23,932,957.34</b>	<b>-35,739,870.34</b>
Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78
<b>Cash and cash equivalents at the end of the period</b>	<b>23,447,037.60</b>	<b>40,456,997.44</b>

### 9.2.9. 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. Following its latest participation (20/03/2015) in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and this investment has become an associate and is reported in the financial statements through the equity method (as from Q1 2015. Autohellas total participation value is € 3,862,688.92.(Note 7 Financial Statements).
2. Fiscal years that have not been tax audited are mentioned in note 16. 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 30.06.15 :Group 600 ,Company 314, on the 30.06.14 Group 629,Company 376.
4. There are no «Other provisions» for the group or company until 30.06.2015
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	8.786.683,94	10.656.679,12
b) Expenses	14.989.131,58	19.787.881,60
c) Receivables	1.464.189,86	1.694.782,44
d) Liabilities	177.710,92	6.722.729,05
e) Board members and key management personnel remuneration & other benefits	1.275.011,59	1.187.365,97
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 01.01-30.06.2015 was:Group € 65 mill., Company € 52.1 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 661,928.50 (note 15 financial statements).
8. Other income after taxes are analyzed as follows :

	Group		Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<b>Other income after taxes</b>				
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences				
Income Tax				
<b>(a1)Earnings/loss for the period :</b>				
Earnings/loss for the period	-5.911.547,40	8.259.975,87	-5.911.547,40	8.259.975,87
Income Tax	1.537.002,32	-2.147.593,73	1.537.002,32	-2.147.593,73
<b>Transfer in the results</b>				
<b>b) Not transferred to the Income Statement</b>				
<b>(b1)Revaluation of tangible / intangible assets</b>				

Fixed Assets Revaluation	-107.749,98	-107.748,00	0,00	0,00
<b>(b2) Actuarial Earnings &amp; Losses</b>				
Other income after taxes	-4.482.295,06	6.004.634,14	-4.374.545,08	6.112.382,14
<b>Total Income after taxes</b>	<u>3.134.764,47</u>	<u>8.274.554,14</u>	<u>2.212.090,06</u>	<u>7.810.816,60</u>

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY», «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» at its meeting on 28.02.2015 decided to start the process of merger by absorption «VELMAR SA», and «TECHNOCAR SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: a) The modification of their decisions made on the 28.02.2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and b) the repetition of the required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re-determined valuation balance sheet date. These mergers have been proposed to be based on the provisions of Law 2190/1920, the L4172/2013 and the relevant provisions of the ATHEX Regulation. The completion of mergers intended depends on the appropriate decisions, taken by the Board of Directors and the Meetings of Shareholders of the merging companies, who will finalize the process. (Note 2 Financial Statements).



## 10.2 FINANCIAL STATEMENTS AUTOHELLAS -3 MONTHS

## 10.2.1. BALANCE SHEET

Balance Sheet (I)	Note	31/3/2015	31/12/2014
<b>ASSETS</b>			
<b>Non- current Assets</b>			
Own occupied tangible assets	4	204,982,373.47	205,414,812.46
Investment in Properties	5	24,068,126.22	23,959,415.18
Intangibles		228,883.81	213,617.90
Investment in Subsidiaries	6	15,592,361.10	15,392,361.10
Investment in participating companies/ joint ventures	7	9,512,688.92	6,050,000.00
Financial Assets available for Sale	8	61,430,407.84	59,906,618.12
Trade and other receivables		4,028,532.56	3,577,990.92
Other assets		346,989.12	307,835.22
		<u>320,190,363.04</u>	<u>314,822,650.90</u>
<b>Current Assets</b>			
Inventory		466,196.60	457,706.25
Trade receivables		12,219,389.99	11,772,313.89
Other receivables		1,430,783.32	2,062,115.91
Advance Payments		15,428,020.01	14,932,811.97
Cash and Cash Equivalents		8,950,235.45	11,067,567.83
		<u>38,494,625.37</u>	<u>40,292,515.85</u>
<b>Total Assets</b>		<u><b>358,684,988.41</b></u>	<u><b>355,115,166.75</b></u>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		3,890,400.00	3,890,400.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reserves		50,102,583.33	46,859,917.66
Earnings carried Forward		98,172,434.89	99,327,532.57
		<u>152,295,970.82</u>	<u>150,208,402.83</u>
<b>Total Net Worth</b>		<u><b>152,295,970.82</b></u>	<u><b>150,208,402.83</b></u>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		124,470,845.70	125,329,243.27
Deferred Tax		23,851,974.15	24,152,746.53
Provisions for Staff Leaving Indemnities		1,316,139.00	1,316,139.00
		<u>149,638,958.85</u>	<u>150,798,128.80</u>
<b>Short term Liabilities</b>			
Trade Creditors		36,745,480.46	37,011,254.86
Short terms loans		18,100,000.00	16,250,000.00
Current Income Tax		1,904,578.28	847,380.26
		<u>56,750,058.74</u>	<u>54,108,635.12</u>
<b>Total Short Term Liabilities</b>		<u><b>206,389,017.59</b></u>	<u><b>204,906,763.92</b></u>
<b>Total Equity and Liabilities</b>		<u><b>358,684,988.41</b></u>	<u><b>355,115,166.75</b></u>

## 10.2.2. FINANCIAL STATEMENTS AUTOHELLAS -3 months

Income Statement (II)	Note	01/01-31/03/15	01/01-31/03/14
Continuing Operations			
Turnover	9	23,272,703.35	21,038,364.09
Cost of Sales		-22,097,482.43	-20,400,072.23
<b>Gross Operating Earnings</b>		<b>1,175,220.92</b>	<b>638,291.86</b>
Other Operating Income	9	835,804.84	697,475.05
Administrative Expenses		-2,423,634.91	-2,224,391.72
Distribution Expenses		-369,329.26	-260,953.69
Other Expenses		-39,853.47	-26,112.16
Gain/losses before tax, financial and investment activities		-821,791.88	-1,175,690.66
Gain/losses before tax, financial and investment activities and depreciation		8,831,664.60	7,921,655.73
Financial Expense		-1,828,087.76	-3,125,457.35
Income from Interest		123,945.43	412,518.79
Gain / Losses from Derivatives		0.00	1,241,269.94
Gain /Losses from investment activities		1,000,000.00	550,217.19
Less: fixed Assets Depreciations		9,653,456.48	9,097,346.39
Less: fixed Assets Depreciations included in the Operating Cost		9,653,456.48	9,097,346.39
Earnings before tax		-1,525,934.21	-2,097,142.09
Tax Payable	10	370,836.53	545,256.94
<b>Earnings after tax</b>		<b>-1,155,097.68</b>	<b>-1,551,885.15</b>
<b>Other Income</b>			
<b>a) Transferred in Income Statement</b>			
<b>(a1) Financial assets available for Sale:</b>			
Earnings/Losses for the period		0.00	0.00
Tax Payable		0.00	0.00
<b>b) Not Transferred in Income Statement</b>			
<b>(b1) Revaluation of tangible assets</b>			
Readjustment Losses		0.00	0.00
Readjustment Taxes		0.00	0.00
<b>(b2) Actuarial Earnings/Losses</b>			
Earnings/Losses for the period		0.00	0.00
Tax Payable		0.00	0.00
<b>Other Total Income after Taxes</b>		<b>3,242,665.67</b>	<b>11,932,963.50</b>
<b>Total Income after Taxes</b>		<b>2,087,567.99</b>	<b>10,381,078.35</b>

## 10.2.3. Financial statements AUTOHELLAS - 3months

## STATEMENTS OF CHANGES IN EQUITY (III)

	Share Capital	Above Par	Reserves from Available for Sale Financial Assets	Cash Flow Hedge Reserves	Other Reserves	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2014	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			11,932,963.50	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>
Balance as of 01.01.2015	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
- Total Income			3,242,665.67			0.00	-1,155,097.68	2,087,567.99
Recognized profit/loss for the period	0.00	0.00	3,242,665.67	0.00	0.00	0.00	-1,155,097.68	2,087,567.99
Balance as of 31.03.2015	<u>3,890,400.00</u>	<u>130,552.60</u>	<u>33,822,601.21</u>	<u>0.00</u>	<u>11,058,120.57</u>	<u>5,221,861.55</u>	<u>98,172,434.89</u>	<u>152,295,970.82</u>

## 10.2.4. FINANCIAL STATEMENTS AUTOHELLAS – 3months

Cash Flow Statements (IV)	01.01-31.03.2015	01.01-31.03.2014
Values in Euro		
<b>Profits before Tax</b>	-1,525,934.21	-2,097,142.09
Adjustments for:		
Fixed Assets depreciation	9,653,456.48	9,097,346.39
Provisions	150,000.00	132,000.00
Earnings from Sale of used cars	-1,763,443.54	-1,014,753.28
Interest expense / Derivative Net	1,704,142.33	1,471,668.62
Results from Investment Activities	-1,000,000.00	-550,217.19
	<b>7,218,221.06</b>	<b>7,038,902.45</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	-8,490.35	15,248.74
Increase/decrease in receivables	1,448,025.77	1,057,040.28
Increase/decrease in liabilities	713,350.27	2,247,315.88
Purchase of renting vehicles	-16,261,144.21	-14,594,674.12
Sales of renting vehicles	6,394,350.04	4,677,833.75
	<b>-7,713,908.48</b>	<b>-6,597,235.47</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>-495,687.42</b>	<b>441,666.98</b>
Interest expense paid	-2,731,550.09	-3,168,077.45
Income tax paid	-12,052.80	-330,169.74
<b>Net cash flow from Operating activities</b>	<b>-3,239,290.31</b>	<b>-3,056,580.21</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-325,701.73	-602,405.90
Proceeds from Sales of Tangible Assets	320,983.18	192,942.06
Purchase of subsidiaries, affiliated companies and other investments	-804,498.00	-2,396,321.88
Purchase of investment property	-108,711.04	0.00
Proceeds from Interests	123,945.43	412,518.79
Capital returns from investments /Dividends received	1,000,000.00	0.00
Sales of Subsidiaries, affiliated companies and other investments	0.00	1,999,209.19
<b>Net cash flow from investing activities</b>	<b>206,017.84</b>	<b>-394,057.74</b>
<b>Cash flow from financial activities</b>		
Loans received	141,393,850.00	0.00
Repayment of Borrowings	-140,477,909.91	-3,750,000.00
<b>Net cash flow from financial activities</b>	<b>915,940.09</b>	<b>-3,750,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-2,117,332.38</b>	<b>-7,200,637.95</b>
Cash and cash equivalents at the beginning of the period	11,067,567.83	59,199,862.86
<b>Cash and cash equivalents at the end of the period</b>	<b>8,950,235.45</b>	<b>51,999,224.91</b>

## 10.2.5. CONSOLIDATED FINANCIAL STATEMENTS – 3MONTHS

Balance Sheet (l)	Note	31/3/2015	31/12/2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	261,317,139.55	262,277,135.53
Investment in Properties	5	20,653,379.40	20,544,668.36
Intangibles		741,803.01	795,323.19
Investment in Subsidiaries/ joint ventures	7	9,513,328.28	6,175,996.99
Financial assets available for sale	8	61,430,407.84	59,906,618.12
Trade and other receivables		4,249,122.85	3,793,117.66
Other Assets		346,989.12	307,835.22
		<b>358,252,170.05</b>	<b>353,800,695.07</b>
<b>Current Assets</b>			
Inventory		1,261,833.60	1,191,969.07
Trade receivables		16,654,562.26	15,465,062.88
Other receivables		2,286,009.86	2,864,010.69
Advance Payments		16,015,726.75	15,517,445.04
Cash and cash equivalents		12,735,000.19	15,160,387.89
		<b>48,953,132.66</b>	<b>50,198,875.57</b>
<b>Total Assets</b>		<b>407,205,302.71</b>	<b>403,999,570.64</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		3,890,400.00	3,890,400.00
Share capital paid in excess of Par value		79,567.60	79,567.60
Other Reverses		53,843,083.89	50,654,293.21
Earnings carried Forward		122,958,537.15	124,149,675.67
		180,771,588.64	178,773,936.48
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<b>180,771,588.64</b>	<b>178,773,936.48</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		132,082,121.40	133,100,267.91
Deferred tax		24,916,120.11	25,252,228.97
Provisions for staff leaving indemnities		1,508,858.36	1,508,858.36
		<b>158,507,099.87</b>	<b>159,861,355.24</b>
<b>Short term liabilities</b>			
Trade Creditors		37,761,544.71	39,393,094.71
Short term loans		27,637,334.20	24,725,766.72
Tax and duties payable		2,527,735.29	1,245,417.49
		<b>67,926,614.20</b>	<b>65,364,278.92</b>
<b>Total Liabilities</b>		<b>226,433,714.07</b>	<b>225,225,634.16</b>
<b>Total Equity and liabilities</b>		<b>407,205,302.71</b>	<b>403,999,570.64</b>

## 10.2.6. CONSOLIDATED FINANCIAL STATEMENTS – 3months

Income statement (II)	Note	01/01/15-31/03/15	01/01/14-31/03/14
Values in Euro			
Turnover	9	31,460,328.68	28,115,096.23
Cost of Sales		-27,656,919.15	-25,242,007.70
<b>Gross Operating Earnings</b>		<b>3,803,409.53</b>	<b>2,873,088.53</b>
Other Operating Income	9	455,222.05	308,715.70
Administrative expenses		-2,964,869.69	-2,816,683.77
Distribution Expenses		-485,487.83	-481,227.56
Other Expenses		-76,103.52	-33,252.61
Gain/losses before tax, financial and investment activities		732,170.54	-149,359.71
Gain/ losses before tax, financial and investment activities and depreciations		13,704,840.59	11,916,430.39
Financial Expense		-2,096,327.23	-3,414,878.60
Financial Income		153,809.78	492,069.99
Profit/Losses from Derivatives		0.00	1,241,269.94
Profit/Losses from investment activity		0.00	550,217.19
Income from Participation in associated Companies		-125,357.63	-294,005.34
Less: Fixed assets Depreciations		12,972,670.05	12,065,790.10
Less: Depreciation expenses included in Operating Cost		12,972,670.05	12,065,790.10
Earnings before Taxes		-1,335,704.54	-1,574,686.53
<b>Tax Payable</b>	<b>10</b>	<b>144,566.02</b>	<b>495,715.06</b>
Earnings after Taxes		<u>-1,191,138.52</u>	<u>-1,078,971.47</u>
<b>Attributable to:</b>			
Shareholders		-1,191,138.52	-1,078,971.47
Minority Interest		0.00	0.00
		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
<b>Profits after taxes per share</b>	<b>11</b>	<b>-0.0984</b>	<b>-0.0894</b>
<b>Earnings after taxes</b>		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
<b>Other Total Income</b>			
<b>(a1) Financial Assets available for sale:</b>			
Earnings/Losses for the period		4,381,980.64	16,125,626.35
Tax payable		-1,139,314.97	-4,192,662.85
<b>b) Not transferred in Income Statement</b>			
<b>(b1) Revaluation of tangible and intangible assets</b>			
Revaluation of tangible and intangible assets		-53,874.99	-53,874.00
Tax revaluation of tangible fixed assets		0.00	0.00
<b>Other total income after taxes</b>		<b>3,188,790.68</b>	<b>11,879,089.50</b>
<b>Total income after taxes</b>		<u><b>1,997,652.16</b></u>	<u><b>10,800,118.03</b></u>
<b>Total income is attributed to:</b>			
Owners		1,997,652.16	10,800,118.03
Minority Interest		0.00	0.00
		<u><b>1,997,652.16</b></u>	<u><b>10,800,118.03</b></u>

## 10.2.7. CONSOLIDATED FINANCIAL STATEMENTS – 3months

## STATEMENTS OF CHANGES IN EQUITY (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS										MINORITY	
	Share Capital	Above Par	Currency differences	Reserves from Available for Sale Financial Assets	Cash Flow	Other Reserves	Reserves from Property/Intangible Assets Value Readjustment	Results Carried Forward	Total	Minority rights	Total equity	
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	0.00		-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	<u>3,878,400.00</u>	<u>82,620.10</u>	<u>-102,552.16</u>	<u>30,756,742.06</u>	<u>0.00</u>	<u>10,923,446.71</u>	<u>9,070,946.69</u>	<u>107,294,778.96</u>	<u>161,904,382.36</u>	<u>0.00</u>	<u>161,904,382.36</u>	
Balance as of 01.01.2015	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	
- Total Income				3,242,665.67			-53,874.99	-1,191,138.52	1,997,652.16	0.00	1,997,652.16	
Recognized profit/loss for the period	0.00	0.00	0.00	3,242,665.67	0.00	0.00	-53,874.99	-1,191,138.52	1,997,652.16	0.00	1,997,652.16	
Balance as 31.03.2015	<u>3,890,400.00</u>	<u>79,567.60</u>	<u>-102,552.16</u>	<u>33,822,601.21</u>	<u>0.00</u>	<u>11,267,589.14</u>	<u>8,855,445.70</u>	<u>122,958,537.15</u>	<u>180,771,588.64</u>	<u>0.00</u>	<u>180,771,588.64</u>	

## 10.2.8. CONSOLIDATED FINANCIAL STATEMENTS – 3months

<b>Cash Flow Statement (IV)</b>	<b>01/01-31/03/15</b>	<b>01/01-31/03/14</b>
<b>Profits/Losses before tax</b>	<b>-1,335,704.54</b>	<b>-1,574,686.53</b>
Adjustments for:		
Fixed Assets depreciation	12,972,670.05	12,065,790.10
Provisions	150,000.00	132,000.00
Currency differences	-1,670.57	0.00
Profits/Losses from Tangible assets sale	-2,135,251.80	-1,438,646.34
Interest and related expenses /Derivatives(Net)	1,942,517.45	1,681,538.67
Income from participation in associate companies-joint-ventures	125,357.63	294,005.34
Results from investment activities	0.00	-550,217.19
	<b>11,717,918.22</b>	<b>10,609,784.05</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	-89,941.68	218,715.40
Increase/decrease in receivables	468,060.42	-533,777.51
Increase/decrease in liabilities	-215,883.04	3,323,593.48
Purchase of renting vehicles	-19,624,399.45	-19,835,326.57
Sales of renting vehicles	7,383,594.34	5,763,478.56
	<b>-12,078,569.41</b>	<b>-11,063,316.64</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>-360,651.19</b>	<b>-453,532.59</b>
Interest expense paid	-2,999,789.56	-3,457,498.70
Tax paid	-48,981.00	-398,693.88
<b>Net cash flow from operating activities</b>	<b>-3,409,421.75</b>	<b>-4,309,725.17</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-354,957.44	-610,230.50
Proceeds from sales of tangible assets	320,983.18	193,067.55
Acquisition of subsidiaries, associates and other investments	-604,498.00	-396,321.88
Purchase of investment property	-108,711.04	0.00
Proceeds from interest	153,809.78	492,069.99
Sales of subsidiaries, associates and other investments	0.00	1,999,209.19
<b>Cash flow from investing activities</b>	<b>-593,373.52</b>	<b>1,677,794.35</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	142,726,151.10	0.00
Loan re-payments	-141,148,743.53	-3,791,039.06
<b>Net cash flow from financial activities</b>	<b>1,577,407.57</b>	<b>-3,791,039.06</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-2,425,387.70</b>	<b>-6,422,969.88</b>
Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78
<b>Cash and cash equivalents at the end of the period</b>	<b>12,735,000.19</b>	<b>57,966,984.90</b>

## 10.2.9 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 aren't any companies which are not included in the consolidation. Following its latest participation in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and its investment, being in an associate, was transferred from Available for Sale Financial Assets in Investment in Associates. Autohellas total participation amounts to € 3,462,688.92.(Note 7 Financial Statements).
- 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
- Number of employees on the 31.03.15 :Group 559 ,Company 300, on the 31.03.14 Group 520,Company 273.
- There are no «Other provisions» for the group or company until 31.03.2015
- The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €	Group	Company
a) Income	1.582.694,65	1.985.436,00
b) Expenses	3.302.260,20	5.593.428,42
c) Receivables	1.309.818,05	1.409.715,32
d) Liabilities	194.124,42	6.052.959,47
e) Board members and key management personnel remuneration & other benefits	647.911,93	603.076,61
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

- Investment for the period 01.01-31.03.2015 was:Group € 18.3 mill., Company € 14.9 mill.
- Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 618,759.25 (note 13 financial statements).
- Other income after taxes are analyzed as follows :

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
<b>Other income after taxes</b>				
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences				
Income Tax				
<b>(a1)Earnings/loss for the period :</b>				
Earnings/loss for the period	4.381.980,64	16.125.626,35	4.381.980,64	16.125.626,35
Income Tax	-1.139.314,97	-4.192.662,85	-1.139.314,97	-4.192.662,85
<b>Transfer in the results</b>				
<b>(a2) Cash flow hedging</b>				
Valuation result for the period				
Income Tax				
<b>b) Not transferred to the Income Statement</b>				

<b>(b1) Revaluation of tangible / intangible assets</b>				
Fixed Assets Revaluation	-53.874,99	-53.874,00	0,00	0,00
<b>Revaluation Losses</b>				
Revaluation Tax	0,00	0,00	0,00	0,00
<b>(b2) Actuarial Earnings &amp; Losses</b>				
Earnings/loss for the period	0,00	0,00	0,00	0,00
Income Tax	0,00	0,00	0,00	0,00
Other income after taxes	<u>3.188.790,68</u>	<u>11.879.089,50</u>	<u>3.242.665,67</u>	<u>11.932.963,50</u>
<b>Total Income after taxes</b>	<u><b>1.997.652,16</b></u>	<u><b>10.800.118,03</b></u>	<u><b>2.087.567,99</b></u>	<u><b>10.381.078,35</b></u>

9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 28.02.2015 decided to start the process of merger by absorption «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» in accordance with the provisions of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The completion of mergers intended depends on the appropriate decisions, taken by the Board of Directors and the Meetings of Shareholders of the merging companies, who will finalize the process.  
(Note 2 Financial Statements).

AUTOHELLAS SA had disclosed the following information over the period 01/01/2015 – 31/12/2015, which are posted on the company's website [www.hertz.gr](http://www.hertz.gr) as well as the website of the Athens Exchange [www.athex.gr](http://www.athex.gr)

Date	Subject	Internet
27/01/2015	Announcement	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
02/03/2015	Listing of new shares by merger AUTOHELLAS SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
02/03/2015	Financial Results 2014	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
02/03/2015	Press Release Year 2014	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
03/03/2015	Announcement Initiation of Merger procedure	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
05/03/2015	Announcement according to Law 3556/2007	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
31/03/2015	Financial Calendar 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
21/04/2015	Invitation to the Annual General Meeting	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
21/04/2015	Instrument of Proxy	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
21/04/2015	Agenda and draft Decisions	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
07/05/2015	1st Quarter 2015 Results	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
07/05/2015	Press Release 1st Quarter 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/05/2015	Revised Financial Calendar 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/05/2015	Decisions of the Shareholders / Meeting	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/05/2015	Announcement of Dividend	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
15/06/2015	Announcement according to Law 3556/2007	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
16/06/2015	Announcement according to Law 3556/2007	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
19/06/2015	Announcement according to Law 3556/2007	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
29/06/2015	Progress of Merger Operations – Modification of Valuation Balance Sheet Date	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
06/08/2015	First Semester 2015 Results	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
06/08/2015	Press Release First Semester 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	BALANCE SHEET AUTOHELLAS SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
12/08/2015	BALANCE SHEET VELMAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	BALANCE SHEET TECHNOCAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Valuation Report AUTOHELLAS SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Valuation Report VELMAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Valuation Report TECHNOCAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Management Report VELMAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Management Report TECHNOCAR SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/08/2015	Draft Merger Agreement	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	BALANCE SHEET TECHNOCAR SA 31.12.2012	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	BALANCE SHEET TECHNOCAR SA 31.12.2013	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	BALANCE SHEET TECHNOCAR SA 31.12.2014	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements
14/08/2015	BALANCE SHEET VELMAR SA 31.12.2012	<a href="http://www.ase.gr">www.ase.gr</a> (Ημερήσιο Δελτίο Τιμών) <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	BALANCE SHEET VELMAR SA 31.12.2013	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	BALANCE SHEET VELMAR SA 31.12.2014	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	Information Notice of AUTOHELLAS SA	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	Invitation to the Extraordinary General Meeting	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	Draft Decisions / Comments of the Extraordinary General Meeting	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/08/2015	Instrument of Proxy	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
15/09/2015	Decisions of the Extraordinary General Meeting	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
25/11/2015	Nine months Financial Results 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
25/11/2015	Press Release – Nine Months Financial Results 2015	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
30/11/2015	Announcement of the completion of the merger procedure	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>

<b>INTERNATIONAL RESERVATIONS CENTER</b> 31, Viltanioti str (Head Office)	210 6264444		
<b>ATHENS</b> Athens International Airport "El. Venizelos" Kifissia, 286, Kifissias Ave. 33, Viltanioti str., Kato Kifissia (Head Office) 132, Syngrou Ave. 12, Syngrou Avenue (Down Town) 71, Vas. Sofias Ave. 414, Mesogion Ave., Agia Paraskevi Vouliagmenis & Meg. Alexandrou str. 2nd km Peanias - Markopoulou, Peania 67, Akti Miaouli & Ag.Nikolaou str., Piraeus	210 3534900 210 8010416 210 8003900 210 9240201-2 210 9220102 2107247071 210 6512423 210 9982941-3 210 6646021-4 210 4526600		
<b>PATRAS</b> 40, Akti Dimaion str.,(Down Town) ARAXOS A/P	2610 220990 26930 52002		
<b>THESSALONIKI</b> Airport 130 Georgikis Scholis (Main Office) 4, Salaminos str. Mediterranean Palace Hotel	2310 473952 2310 476270 2310 528525 2310 552554		
<b>HALKIDIKI</b> Sani Marina Hotel	23740 31313		
<b>KAVALA</b> Airport 32, Erythrou Stavrou str.,(Down Town)	25910 53320 2510 838310		
<b>CRETE</b> 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. Chersonissos 25, Dimokratias (Down Town)	2810 330452 2810 382230 2810 300744 28210 63385 28210 40366-45161 28310 26286 28410 28311 28970 22009		
<b>ALEXANDROUPOLIS</b> Airport 392, Dimokratias Avenue	25510 45408 25510 82014		
<b>SANTORINI</b> Airport Fira Town, 25, Martiou	22860 33670 22860 25220		
<b>MYCONOS</b> Airport Omvrodektis (Head office)	22890 27511 22890 27346 – 7 – 8		
<b>RHODES</b> Airport 14th km, Rhodes-Kameirou Ave., (Head Office) Lotharikia, Lardou	22410 82902 22410 98200 – 1 – 2 - 3 22410 48430		
<b>CORFU</b> Airport Main Office, Ethniki Lefkimis Acharavi		26610 33547 26610 38388 - 20557 26630 63864	
<b>IOANNINA</b> Airport		26510 27400	
<b>PREVEZA – AKTIO AIRPORT</b>		26820 25215	
<b>KOS</b> Airport 46, Vas.Georgiou B Aven., (Down Town)		22420 51400 22420 28002	
<b>SAMOS</b> Airport Vathi, 17 Sofouli Str., (Main Port)		22730 62406 22730 24771	
<b>ZAKYNTHOS</b> Airport 38, Lomvardou Str., (Main Port)		26950 24287 26950 45706 – 26063	
<b>KEFALONIA</b> Airport Lassi		26710 42142 26710 24438 - 25114	
<b>KALAMATA</b> Airport 13, Likourgou & Idras str		27210 69547 27210 63498	
<b>LESVOS</b> Airport 3, Argiri Eftalioti str., (Down Town)		22510 61589 22510 37355	
<b>SKIATHOS (Town)</b> Skiathos A/P		24270 22230	
<b>NAXOS</b> Chora Naxou (Main Port)		22850 26600	
<b>VOLOS (Town)</b> Port of Volos (passenger terminal) Entrance Limenas-Pyrassou Agora Limenos Volou "Building K27" Anchialos A/P (Volos)		24210 22544 - 22108 24280 79949	
<b>THASSOS</b> Limenas (Main Port)		25930 23717	
<b>LARISSA</b> 53, Iroon Politechniou		2410 670200	
<b>CHIOS</b> Airport Chios Town, 25, Neorion		22710 28445, 22710 26115	
<b>KARPATHOS</b> Matheou Pigadia		22450 29051	
<b>PAROS</b> Parikia (Main Port)		22840 28113 - 22654	
<b>PELOPONNESE - MESSINIA</b> Costa Navarino Hotel - Resort		27230 41142	
<b>PELOPONNESE - PYRGOS</b> ALDREMARE Olympian Village		2610 54866-82	

***Autohellas A.T.E.E.***

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