

ANNUAL REPORT 2016

Autohellas

Autohellas

ANNUAL REPORT 2016

Autohellas

2016

CONTENTS

Board of Directors	6
1. BASIC FINANCIAL FIGURES	8
1.1 Concised Financial Figures	8
1.2 Concised Consolidated Financial Figures	9
1.3 The Group	10
2. HERTZ – a Brief history	11
3. LINE OF BUSINESS	13
3.1 Definitions	13
4. HUMAN RESOURCES	14
5. DATA OF THE COMPANY SHARE	15
Annual Report 2016	17
6. BOARD OF DIRECTORS´ REPORT	18
7. ANNUAL FINANCIAL STATEMENTS & CONCISE SUMMARY	48
7.1 Concise financial statements and information of the period 01.01.2016 - 31.12.2016	48
7.2 Annual Financial statements Autohellas	49
7.2.1 Balance Sheet Company - 12months	49
7.2.2 Income Statement Company -12months	50
7.2.3 Statements of changes in equity Company - 12months	51
7.2.4 Cash flow statement Company	52
7.2.5 Balance Sheet Group - 12months	53
7.2.6 Income statements Group - 12months	54
7.2.7 Statements of changes in equity Group – 12months	55
7.2.8 Cash flow statement Group - 12months	56
7.2.9 Additional Information	57
7.2.10 Events occurred after the publication of the balance sheet	58
7.2.11 Independed Auditors´ Report	59
7.2.12 Notes to the financial statements	60
1. General Information	60
2. Group Structure	60
3. Accounting Policies	61
4. Capital Management	68
5. Tangible Fixed Assets	70
6. Intangible Fixed Assets	72
7. Investment in Properties	72
8. Investment in Subsidiaries	72
9. Investment in Associates / Joint Ventures	74
10. Other Assets available for sale	78
11. Reserves	79
12. Customers / Other receivables	79
13. Advance payments	80
14. Cash and cash Equivalents	81

15. Share Capital and Capital Premium	81
16. Reserves	81
17. Suppliers and other liabilities	82
18. Loans	83
19. Deferred Tax	83
20. Staff leaving indemnity obligations	85
21. Sales and other operating income	87
22. Employee Benefits	87
23. Depreciation for tangible / intangible assets	88
24. Cost Allocation	88
25. Interests	88
26. Earnings from investments	89
27. Gains / Losses on acquisitions	89
28. Income Tax	89
29. Earnings per share	90
30. Dividends per share	90
31. Treasury shares	90
32. Contingent Liabilities	91
33. Subsequent events	91
34. Related party Transactions	91
35. Sensitivity Analysis	94
36. Fair value hierarchy levels	97
37. Auditors' Remuneration	97
8. CONCISE SUMMARY RESULTS – 9 MONTHS	98
8.1 Figures and information for the period 01/01/2016 - 30/09/2016	98
9. FINANCIAL STATEMENTS & CONCISE SUMMARY - 6 MONTHS	99
9.1 Figures and information for the period 01/01/2016 - 30/06/2016	102
9.2 Financial Statements Autohellas 2006 - 6months	103
9.2.1 Balance Sheet Company - 6months	103
9.2.2 Income Statements Company - 6months	104
9.2.3 Statements of changes in equity Company - 6months	105
9.2.4 Cash flow Company - 6months	106
9.2.5 Balance Sheet Group - 6months	107
9.2.6 Income Statements Group - 6months	108
9.2.7 Statements of changes in equity Group - 6months	109
9.2.8 Cash flow Group - 6months	110
9.2.9 Additional Information 9months	111
10. CONCISE SUMMARY RESULTS - 3 MONTHS	113
10.1 Figures and information for the period 01/01/2016 - 30/03/2016	113
11. INFORMATION (based on article 10 of Law 3401/2005 published by the company during the 2016 fiscal year)	117
12. HERTZ Locations in Greece (April 2017)	119

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 2016

1.1 Concised Financial Figures

Company						
€'000	2016	2015	2014	2013	2012	2011
Sales	161.432,36	141.239,69	126.163,96	119.660,34	122.469,92	143.506,21
EBITDA	75.549,18	64.982,76	60.491,84	51.809,76	55.634,52	61.393,30
Depreciations	44.388,20	40.125,21	38.390,89	38.030,00	41.519,76	45.219,11
Earnings before tax	21.345,79	24.032,37	13.137,71	9.405,23	9.001,90	10.253,75
Earnings after tax	15.400,87	15.222,21	10.040,54	2.971,30	6.750,97	9.708,10
<i>Attributable to:</i>						
Shareholders	15.400,87	15.222,21	10.040,54	2.971,30	6.750,97	9.708,10
Staff (peak)	452	430	410	370	345	381
Service Centres	73	70	70	70	70	70
Fleet under management (peak)	27.400	25.900	25.500	21.200	22.500	24.800

Group						
€'000	2016	2015	2014	2013	2012	2011
Sales	264.805,63	182.893,13	161.119,27	151.380,33	151.982,42	172.711,59
EBITDA	104.344,48	88.111,13	81.052,29	68.700,85	71.063,51	76.825,49
Depreciations	62.530,39	54.600,17	51.104,01	49.358,02	52.570,49	54.648,43
Earnings before tax	30.317,76	27.559,96	20.791,51	13.091	11.487,63	14.333,82
Earnings after tax	22.690,70	18.633,52	16.115,56	6.495	8.098,91	13.365,05
<i>Attributable to:</i>						
Shareholders	22.690,70	18.633,52	16.115,56	6.495	8.098,91	13.365,05

1.2 Concised Consolidated Financial Figures

Company							
€'000	2016	2015	2014	2013	2012	2011	2010
Assets							
Total Non-current assets	437.132,56	398.178,79	314.822,65	267.936,60	248.519,57	291.024,50	300.003,20
Total current assets	55.153,38	59.390,78	40.292,52	81.217,57	122.849,16	110.105,92	108.488,22
Total Assets	492.285,94	457.569,56	355.115,17	349.154,17	371.368,73	401.130,43	408.491,42
Equity							
Equity	156.864,82	154.750,11	150.208,40	128.343,83	117.507,45	122.222,08	117.684,56
Long Term liabilities	244.346,62	221.052,27	150.798,13	50.472,47	57.804,57	197.243,20	249.171,16
Other short term liabilities	91.074,50	81.767,19	54.108,64	170.337,87	196.056,71	81.665,15	41.635,71
Total liabilities	335.421,12	302.819,46	204.906,77	220.810,34	253.861,28	278.908,35	290.806,87
Total equity and liabilities	492.285,94	457.569,56	355.115,17	349.154,17	371.368,73	401.130,43	408.491,42

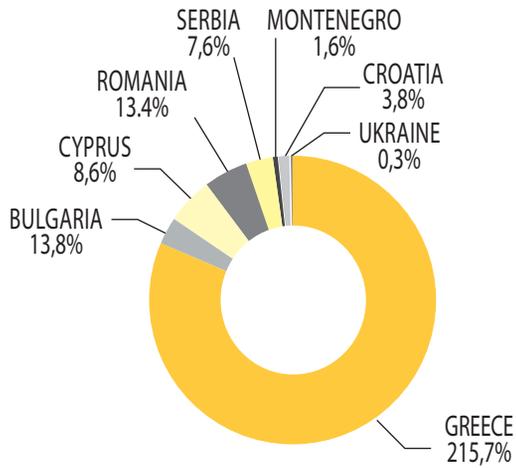
Group							
€'000	2016	2015	2014	2013	2012	2011	2010
Assets							
Total Non-current assets	494.808,77	441.873,17	353.800,70	300.664,73	277.734,69	318.941,32	329.863,34
Total current assets	75.977,64	76.136,19	50.198,88	92.369,29	138.736,14	124.358,91	115.989,72
Total Assets	570.786,41	518.009,36	403.999,58	393.034,02	416.470,83	443.300,23	445.853,06
Equity							
Equity	195.747,40	186.321,00	178.773,94	151.104,26	136.692,00	139.417,90	131.226,05
Long Term liabilities	253.908,53	231.777,93	159.861,36	59.714,13	69.689,59	203.077,91	252.393,56
Other short term liabilities	121.130,48	99.910,43	65.364,28	182.215,63	210.089,25	100.804,42	62.233,45
Total liabilities	375.039,01	331.688,36	225.225,64	241.929,76	279.778,83	303.882,33	314.627,01
Total equity and liabilities	570.786,41	518.009,36	403.999,58	393.034,02	416.470,83	443.300,23	445.853,06

1.3 The Group

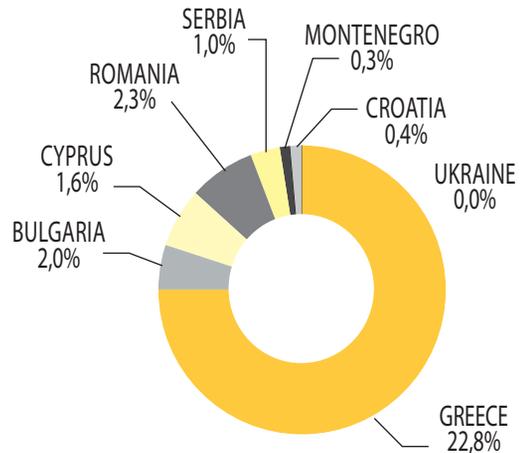
International Subsidiaries
(100% participation)



2016 Revenue per Country (mill Euros)



2016 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 was acquired 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 wholly acquired 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 operates 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 buys Hertz Hellas and renames it to Autohellas and undertakes the representation of Hertz in 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 started its operations in Cyprus and in 2007 expanded to Romania. As of 2010 Autohellas operates in Serbia and by the end of that year introduced a company to Montenegro. Finally, through the introduction of two more entities in Croatia and Ukraine, Autohellas has developed activity to RaC and Fleet Management to a total of 8 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine and Croatia.

It should be noted that from 2014 and on Autohellas holds the exclusive right of using all Hertz International brand names (Hertz, Thrifty, Dollar, and Firefly)

In addition, as from July 2005, Autohellas owns 50% of ELTREKKA S.A. shares, 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, started its operators as a full subsidiary of AUTOHELLAS SA. Its' 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 effective since 01.01.1998, until 31.12.2023. According to the agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and brands of Hertz in Greece, to receive information and know-how from Hertz regarding 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, as mentioned before Autohellas holds the right to use the Hertz brand for the countries of Bulgaria, Cyprus, Serbia, Montenegro, Romania, Ukraine and Croatia.

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 center in Athens.

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

3.1 Definitions

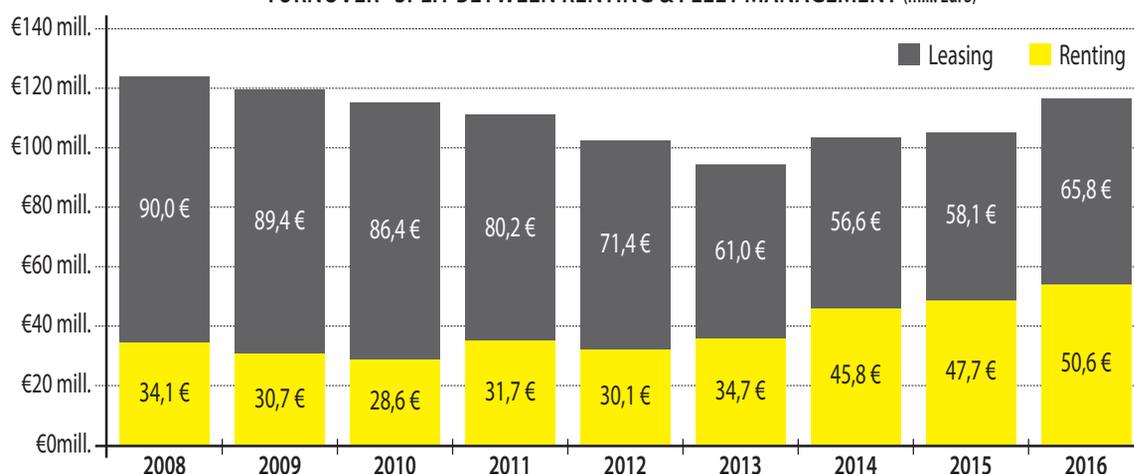
Rent-a-Car sector is divided into two segments, Renting and Operating Leasing (long term rental and fleet management)

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.

Since December 2015 by the acquisition of Technocar S.A. the company became the exclusive importer of SEAT cars and spare parts in Greece.

TURNOVER* SPLIT BETWEEN RENTING & FLEET MANAGEMENT (mill. Euro)

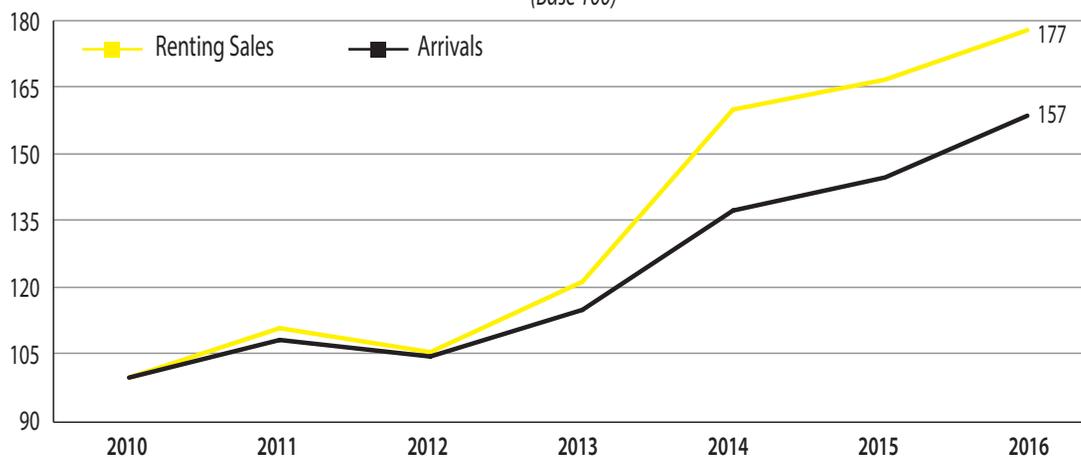


* Above sales do not include income from used car sales (note.21 in Financial statement)

Fleet Management's high participation (as a percentage) on total turnover (57% of total operating revenue) 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.

Due to great seasonality of short-term rentals, the company must have great flexibility as far as its human resources are concerned. For this reason, every year, especially in the period April – October, a significant number of seasonal employees is hired on a fixed 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)	2016	2015	2014	2013	2012	2011	2010
Headquarters	181	140	126	121	122	117	119
Branches	271	278	285	249	223	264	243
Staff total	452	418	411	370	345	381	362

Autohellas became listed in the Main market of Athens Stock Exchange in August 1999, with entry price per share €7.63 (18.000.000 shares).

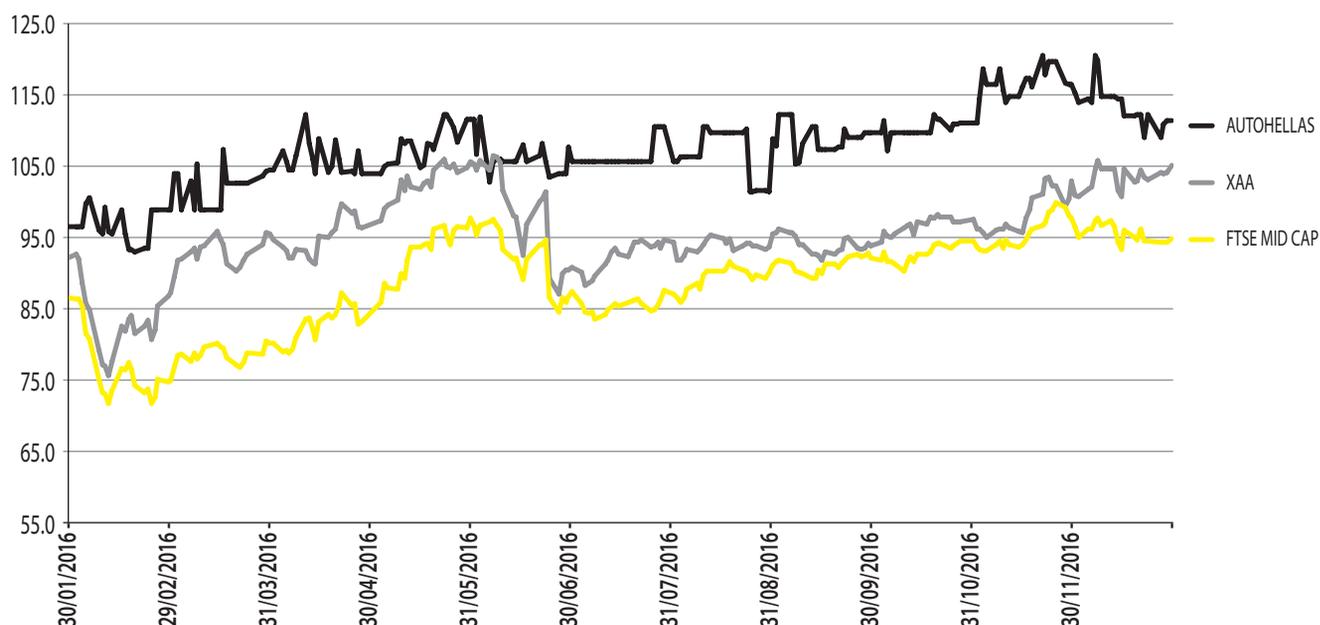
In October 2013, the company increased the nominal value of each share from €0.32 to €0.96, while reducing the total number of shares (reverse split) in the ratio of 1 new for every 3 old. The new number of shares is now 12,120,000. In November 2013 the company proceeded in the reduction of the nominal 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, a number of 37.500 new ordinary shares started negotiating in ASE, of nominal value €0.32 each, which resulted from the increase of the share capital due to the merger of the company VAKAR SA. In particular, it is noted that due to 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 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.

Figures below have been adjusted to be comparable after the reverse split.

AUTOHELLAS HISTORIC GRAPH (BASE 100)



Autohellas S.A.

Website: <https://www.hertz.gr/Share>
 Bloomberg code: OTOEL:GA
 Reuters code: AUTr.AT
 ISIN code: GRS337503008
 Ανώτατη τιμή έτους: 12.99
 Κατώτατη τιμή έτους: 9.7



ANNUAL REPORT 2016

Board of Directors' Report for the period 01.01.2016-31.12.2016 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.

Since December 2015 by absorbing TECHNOCAR SA the company became the exclusive importer of SEAT cars and spare parts in Greece.

Autohellas turnover for fiscal year 2016 reached € 161,432,357.87, reporting an 14.3% increase compared to previous year.

In particular, total turnover from renting, reached € 50.6 mill against € 47.7 mill. in 2015, reporting an increase of 6.1%, mainly due to growth in tourism and the increase in tourist arrivals. Fleet Management turnover reached € 65.8 mill. against € 58.1 mill. in 2015, reporting an increase of 13.2%. Therefore, Fleet Management contribution to the company's turnover remains substantial representing a 57% of total turnover against 42% from Renting.

Regarding importing SEAT cars business, turnover reached € 17.3 mil. over € 5.5m. in 2015. The figures are not comparable since the Company operated this business for a whole fiscal year in 2016 for the first time.

Apart from TECHNOCAR S.A., the Group in December 2015 absorbed also the company VELMAR S.A. Through the subsidiary Autotechnica Hellas S.A. has included in its activities the trade of new and used cars for the brands FORD, OPEL, SEAT, FIAT, ALPHA ROMEO, HONDA, SAAB, MITSUBISHI and VOLVO and provision of after sales support to those brands.

In Group level, consolidated turnover reached € 264,805,625.90 against € 182,893,126.12 in 2015 reporting a 44.8% increase.

In Group level total renting revenue reached an amount of € 67.0 mil from € 59.3 mil in 2015, reporting an increase of 12.9% which can be mainly attributed to the launch of operations in Croatia. Respectively, Fleet Management revenue reached an amount of € 87.3 mil. from € 78.5 mil in 2015, reporting an increase of 11.2%. In consolidated level, revenue from SEAT cars import reached € 11mil.

New cars sales amounted to € 45.8 mil., used cars sales € 9.2mil. and € 12.4 mil for after sales support services against € 3.0 mil. in 2015.

Figures are not comparable since the Group has operated import and sales of cars for a whole fiscal year in 2016 for the first time.

Consolidated Earnings after Tax reported a 21.8% increase reaching € 22,690,703.90 against € 18,633,517.76 in 2015. Earnings before Tax increased by 10.0% reaching € 30,317,756.18 from € 27,559,957.22 in 2015.

In particular, Earnings after Tax for Autohellas SA in 2016 have reached € 15,400,870.04 from € 15,222,208.17 in 2015, reporting an increase of 1,1%.

Group's fixed assets depreciation reached € 62.5 mill in 2016, while consolidated earnings before tax, financial and investing activities, EBIT, reached € 41,814,091.36 from € 33,511,134.74 in 2015 (24.8% increase).

The consolidated profit before interest, tax, depreciation and amortization, EBITDA, amounted to € 104,344,478.64 compared with € 88,111,303.36 in 2015, corresponding to a 18.4% increase. The respective amounts for Autohellas were € 75,549,184.53 in 2016 compared with € 64,982,762.00 in 2015 (16.3% increase).

Basic ratios on the company's financial figures follow, for a more detailed analysis on the 2016 fiscal year.

• RATIOS

A. Evolution Ratios		
	Group	Company
1. Turnover	44,8%	14,3%
2. Earnings Before Tax	10,0%	-11,2%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2016 and the previous year 2015.

B. Profitability Ratios		
	Group	Company
3. Net Earnings Before Tax/ Turnover	11,4%	13,2%
4. Net Earnings After Tax/ Turnover	8,6%	9,5%

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

	Group	Company
5. Return on Equity	11,6%	9,8%

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

C. Financial leverage ratios		
	Group	Company
6. Debt/ equity (excluding minority rights)	1,92	2,14
7. Bank Loans/ equity	1,44	1,63

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

D. Financial Structure ratios		
	Group	Company
8. Current Assets/ Total Assets	13,3%	11,2%
This ratio shows the percentage of current assets on total company assets.		
	Group	Company
9. Total Liabilities/ Equity	1,92	2,14
This ratio reflects the company's financial sufficiency.		
	Group	Company
10. Tangible and intangible assets / equity	2,17	2,20
This ratio shows what percentage of the company's own capital has been converted into assets.		
	Group	Company
11. Current assets / short term liabilities	0,63	0,61
This ratio reflects the company's liquidity.		

• ALTERNATIVE PERFORMANCE RATIOS

The Group uses Alternative Performance Ratios «APR» for decision making, strategic planning and performance evaluation purposes. These ratios assist in improved and more complete understanding of financial results of the Group and are considered along with financial results in accordance with I.F.R.S.

		Group	Company
12. Adjusted EBITDA	2016	44,261,408	32,887,853
	2015	35,272,296	26,289,280

Adjusted EBITDA is, the EBITDA as it derives from the Financial Statements prepared in accordance with IFRS less cars depreciation.

FS reconciliation 2016:

	Group	Company
EBITDA	104,344,478	75,549,185
Cars depreciation	-60,083,069	- 42,661,331
Adjusted EBITDA	44,261,408	32,887,853

		Group	Company
13. Adjusted EBT	2016	35,863,056	26,891,087
	2015	29,470,986	24,129,838

Adjusted EBT είναι, is the EBT as it derives from the Financial Statements prepared in accordance with IFRS after exclusion of one-off events occurred in the year which are not result of the ordinary operation of the entity. This ratio is used to present FY earnings resulting just from usual operating activities from the Entity and the Group.

FS reconciliation 2016:

	Group	Company
Profit/(loss) before tax	30,317,756	21,345,786
Loan amortization	2,271,360	2,271,360
Piraeus Bank shares sale	1,523,032	1,523,032
Destruction of investment property	1,750,908	1,750,908
Adjusted EBT	35,863,056	26,891,087

14. Free Cash Flows	2016	69,408,921	49,563,034
	2015	55,204,056	35,277,297

This ratio is used to present available cash from operating activities of the Entity and the Group before used cars sales and before purchases of new rental cars for the year. This APR is used from the Group for better evaluation of cash performance, debt repayment capacity and dividend distribution.

FS reconciliation 2016:

	Group	Company
Cash flows from operating activities	-33,784,065	-23,934,284
less Rental Cars Purchases	138,983,636	101,684,791
less Rental Cars Sales	-35,790,650	-28,187,473
Free Cash Flows	69,408,921	49,563,034

• HOLDING – CONSOLIDATED COMPANIES

AUTOHELLAS ATEE	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	52.719.455,64	11,66%
CRETAN GOLF CLUB SA	1.101.656	6.912.688,92	47,45%
AUTOTECHNICA HELLAS ATEE	10.000	300.000,00	100%
SPORTSLAND AE	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	700.000,00	100%
AUTOTECHNICA FLEET SERVICES DOO	422.750,00	100%
ANTERRA DOO ZAGREB	4.040.000,00	100%
TOTAL	86.292.255,66	

AUTOTECHNICA HELLAS ATEE	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, Autotechnica Fleet Services DOO and Anterra DOO Zagreb comprise the ten fully consolidated companies in the results of Autohellas SA.

Respectively, SPORTSLAND SA and CRETAN GOLF CLUB SA are consolidated using the equity method.

Autotechnica Hellas SA, is a subsidiary 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 2016 was € 97,4 mill. and earnings after tax were € 1.7 mill.

Autotechnica Ltd. is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2016, the total turnover reported an increase, as it reached € 14.2mil. from € 11.6 mil. in 2015, with profits after tax reaching € 1.8 mill.

Autotechnica (Cyprus) Ltd 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 Autotechnica (Cyprus) Ltd. Autohellas participated initially by 75% in Autotechnica (Cyprus) Ltd, 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 2016 total turnover was reported at € 8.6 mil. versus € 7.1 mil. last year, while earnings after tax reached € 1.4 mil.

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 € 13.4 mil. from € 12.5 mil. in 2015, while the results reported profits after tax of € 1,7 mil.

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 € 500,000 share capital. Autotechnica Serbia DOO is using the above license. In 2011 share capital increased to € 2,000,000. Another share capital increase to € 4,000,000 took place in March 2014. The company started operating in April 2010 with total turnover reaching € 7.5 mil. in 2016 against € 6.8 mil. last year, reporting earnings after tax of € 0.8 mil.

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 € 3,000 share capital that increased to € 1 mil. in 2011. The company started operating in the mid of 2011, with total turnover € 1.6 mil. in 2016 versus € 1.0 mil. in 2015, reporting

earnings after tax of € 0.2 mil.

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. In 2016 turnover reached € 3.8 mil. and earnings after tax € 0.3 mil.

In 2015, the Group started operating also in the Ukrainian market. Despite the economic and political instability, the long-term perspectives of the 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 € 0.3 mil.

Autohellas S.A. sold to Autotechnica Hellas ATEE its 50% investment 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 2016 reached € 38 mil. reporting earnings after tax € 0.13 mil.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on all share capital increases of Sportsland S. A. Total investment as at 31.12.2016 is € 6,105,000 (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas S.A. holds an investment to the company Cretan Golf S.A. with a percentage of 47.45% and after its share capital increase that took place in 2016 the investment amounts to € 6.912.688,92 having in its ownership 901.656 shares.

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

Branches

The Group has in total 132 branches.

B. IMPORTANT EVENTS

The events with the greatest impact in 2016 were:

At the beginning of the second quarter 2016, the acquisition process of ANTERRA DOO, the subsidiary in Croatia, was completed. This company, which was the national franchisee and was in recovery and reconstruction process, had been acquired for a symbolic price by Autohellas in May 2015. At the beginning of the second quarter 2016, the creditors accepted the impairment of debt and by a court ruling the process of acquisition was completed. Subsequently, AUTOHELLAS S.A. proceeded in the share capital increase of ANTERRA DOO by € 4.040.000 in order to support its growth.

C. CORPORATE GOVERNANCE

• Introduction

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

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

This code can be found at SEV website at the following web address:

http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

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

• BOARD OF DIRECTORS AND COMMITTEES

- BOARD OF DIRECTORS

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

The Board of Directors is empowered to decide for all matters relating to the business affairs of the company, other than those excluded either by the law or the articles of incorporation 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 signs 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's***• Theodore Vassilakis:**

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

• Eftichios Vassilakis:

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

• Emmanouella Vassilakis:

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

• Dimitrios 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 internal controls, computer systems 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 prepared, 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 staff members 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 controlling and managing risk in respect of preparation of single and consolidated financial statements.

These include:

- The formulation and deployment of uniform accounting policies and procedures.
- Procedures that ensure the correct and complete 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 records and chart of accounts used in order to ensure its integrity.
- Constant personnel training.
- Timely, consistent and clear accounting of write-offs, reserves and provisions.
- Variance analysis between actual, budgeted and prior year figures, in order to identify unusual transactions, thus ensuring completeness and accuracy 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 ensures that shareholders views are communicated to the Board. The company also maintains an investor relations page on its website where shareholders and possible investors can find useful information.

• General Shareholders Meeting

The General Shareholders Meeting is according to the company's articles of incorporation the supreme administration body of the company. It decides on all affairs and its resolutions are obligatory for all shareholders.

The general shareholders meeting is assembled 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 assembly of the General shareholders meeting takes place at least 20 days prior to the date of assembly, 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 public 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 assembly 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 provided 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 Incorporation and in the Codified Law 2190/1920 as in force.

• RISK MANAGEMENT

Exchange Rate 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 currencies they use.

Interest rate risk

The Company and the Group are exposed in interest rate fluctuations because of their variable interest rate loans. Interest rate reductions will positively affect the company's earnings while any increase will have the opposite effect. As at 31/12/2016 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 check 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, as at 31/12/2016 both Group and Company were exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2016 there was a negative effect of € 4.164.254 on other comprehensive income of the company. Moreover, Aegean Airlines growth potential should be considered obvious due to its leading industry position.

The company is also exposed in used car price reduction risk, which is considered higher in current economic conditions. It is estimated though that in the end of 2011 the prices for used cars have reached their lowest point. Company has reacted to this risk by increasing the average age of the renting fleet. This strategic decision has not, in any way, affected the company's competitive advantage since such a practice has been followed by all the companies in the sector. In addition the company proceeded in 2011 to the impairment of the book value of certain large engine vehicles in order to minimize the risk of future sales for this category of engine size which has been affected most by economic crisis.

Finally both group and the company are exposed in property values changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their historical cost but on their fair value. As a result changes in the real estate market prices will have an effect in fair values. In the end of 2010 the company revalued 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 revaluation 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 which 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, one non-executive member and two independent non-executive members. With this balance the efficient and productive operation has been ensured during previous years.
- There is no obligation of any disclosure of professional commitments of Board of Directors members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the board, or restriction on the number of Boards of listed companies in which they can participate, as long as all board members can meet their duties, devote sufficient time to them and keep abreast of developments in the matters relating to their duties.
- The appointment of an executive member to a company that is not subsidiary or associate 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 meetings calendar 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 professional 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 internal audit and 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.
- 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

Operating leasing sector presented dynamic development and the company strengthened its presence, by enlarging its market share. The momentum in early 2017 is positive, and a year of growth is expected unless unforeseen events take place.

In the Rent-a-Car business - an industry intrinsically connected to tourism – the estimation is that 2017 will be another year of growth, as the last three years, as demand for Greece stands at high levels seeming not be effected by the known migration situation. The aim of Autohellas S.A. in the business short-term rentals, is to take advantage of this growth in the best possible way, to increase market share and improve its results through better utilization of its high level of infrastructure, systems and human resources.

It is obvious that the country's image of stability stands as a prerequisite for the transformation of current demand into company's growth. A constant challenge in the context of the difficult economic environment, is the continuous effort to reduce finance costs, an area in which small, but steady, steps are made resulting in the gradual mitigation of Greece's disadvantage of increased costs compared to other countries.

In the past year we operated both in retail sector and wholesale. Achieving economies of scale resulted in cost savings and improved results. With the addition of two mass brands with significant growth prospects, Hyundai and Kia, further expansion capabilities are expected along with improved results. Prospects for 2017 for the business of new vehicle sales are very positive since the portfolio of brands the 100% subsidiary, AUTOTECHNICA HELLAS SA (VELMAR) represents, added two important brands in the premium segment, BMW and MINI. At the same time, the used car sales business is expected to grow further.

In **Bulgaria**, prospects for 2017 remain positive as the country is in growth the recent years. In the area of long-term rentals, an increase in the number of customers and in the active fleet is expected. Short-term rentals are expected to be driven to higher levels, due to the strengthening of the corporate rentals from the domestic market and the revenue growth at coastal stations.

In **Cyprus**, expectations are very positive with the economy still growing in 2017. A significant increase in tourism is expected and the company's aim is to achieve for another year a large increase in short-term rentals business. It will also focus on increasing long-term rentals, since the local business market conditions show signs of recovery. The expansion to companies with strong financials is important.

In **Romania**, business and economic landscape of the country exhibit significant signs of recovery and overall prospects of the company remain very positive. The upward trend in profits is expected to continue, with the main driver being the significant expansion of long-term rentals fleet. We look forward to signing agreements with strong multinational companies but also with a large number of SME's. Short-term rentals will record even better results, due to the significant rise in corporate bookings.

In **Serbia** for 2017 we are looking forward to further strengthen our leading position in long-term leases. The company intends to

continue leasing agreements with multinational and local companies with positive economic figures. Alongside, it is expected that significant revenue growth from long-term rentals will continue, with enhanced clientele, as well as the increase in corporate short-term rentals.

In **Montenegro**, an increase in arrivals is expected for 2017 resulting to the country's significant tourism development for another year due to the favorable international environment. Our company looks forward to strengthen its leadership in the business of short term rentals and strengthen the business of long-term leases.

In **Ukraine**, despite the relative instability of the past, the expected accession processes in the EU combined with the size and the special geopolitical position of the country, provide a long-term development perspective.

In **Croatia**, the increasing growth rate of tourism of the country in conjunction with favorable international environment, imply a positive outlook for 2017. The company expects to undertake a significant market share in the short-term rentals business with simultaneous presence in long-term rentals market.

E. RELATED PARTIES TRANSACTIONS

As related parties, according to IAS 24, 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 goods and services while it offers goods and services to them too.

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.

The following table, analyzes the balance of receivables, payables and transactions of the company regarding the related parties as they are defined by IAS 24.

	COMPANY	
Subsidiaries:		
Receivables:	31/12/16	31/12/15
AUTOTECHNICA HELLAS ATEE	1,497,347.73	1,063,189.77
AUTOTECHNICA FLEET SERVICES LTD	116,243.64	35,594.51
AUTOTECHNICA LTD	838,990.54	188,856.60
AUTOTECHNICA (CYPRUS) LIMITED	6,202.78	125,058.23
AUTOTECHNICA SERBIA DOO	28,275.38	58,063.65
AUTOTECHNICA MONTENEGRO DOO	1,992.17	1,109.39
AUTOTECHNICA FLEET SERVICES LLC	34,618.65	7,484.59
AUTOTECHNICA FLEET SERVICES DOO	1,174,101.00	1,089,600.00
ANTERRA DOO	1,057,339.72	0
Total	4,755,111.61	2,568,956.74
Liabilities:		
AUTOTECHNICA HELLAS ATEE	2,451,738.54	0.00
AUTOTECHNICA LTD	5,822.22	0.00
Total	2,457,560.76	0.00

Income:	31/12/16	31/12/15
Management support & consulting services		
AUTOTECHNICA HELLAS ATEE	3,136,949.11	4,391,343.77
AUTOTECHNICA FLEET SERVICES LTD	163,921.56	146,510.93
AUTOTECHNICA LTD	14,017.86	11,130.82
AUTOTECHNICA (CYPRUS) LIMITED	27,056.61	252,463.70
AUTOTECHNICA SERBIA DOO	173,005.80	142,045.61
AUTOTECHNICA MONTENEGRO DOO	77,579.87	53,932.01
AUTOTECHNICA FLEET SERVICES LLC	35,917.55	11,679.34
ANTERRA DOO	68,504.72	0.00
Total	3,696,953.08	5,009,106.18
Car & Spare parts sales		
AUTOTECHNICA HELLAS ATEE	4,206,966.49	4,710,937.08
AUTOTECHNICA LTD	5,388,789.99	0.00
Total	9,595,756.48	4,710,937.08
PPE Sales		
AUTOTECHNICA HELLAS ATEE	3,114,159.27	0.00
AUTOTECHNICA FLEET SERVICES DOO	184,501.00	1,089,600.00
AUTOTECHNICA LTD	0.00	289,238.30
Total	3,298,660.27	1,378,838.30
Dividends:		
AUTOTECHNICA (CYPRUS) LIMITED	0.00	1,000,000.00
Total	0.00	1,000,000.00
Purchases (mainly) -		
Car maintenance		
AUTOTECHNICA HELLAS ATEE	30,528,466.12	11,842,334.93
AUTOTECHNICA LTD	34,527.75	0.00
Total	30,562,993.87	11,842,334.93
Major Shareholder companies:	31/12/16	31/12/15
Receivables:		
AEGEAN AIRLINES SA	176,349.37	184,028.21
OLYMPIC AIR SA	177.47	
Total	176,526.84	184,028.21

Liabilities:

AEGEAN AIRLINES SA	85,900.06	49,747.61
OLYMPIC AIR SA	18,166.02	0.00
Total	104,066.08	49,747.61

Income:**Car Sales**

TECHNOCAR SA	0.00	159,098.79
VELMAR SA	0.00	2,144,189.67

Services

TECHNOCAR SA	0.00	159,570.66
VELMAR SA	0.00	830,375.22
AEGEAN AIRLINES SA	1,182,379.07	1,164,194.75
OLYMPIC AIR SA	2,396.64	0.00

Rents

TECHNOCAR SA	0.00	74,580.00
VELMAR SA	0.00	318,505.00
AEGEAN AIRLINES SA	486,600.00	409,236.86

Dividends

AEGEAN AIRLINES SA	5,829,955.60	5,787,521.60
Total	7,501,331.31	11,047,272.55

Purchases and expenses:**Purchases (Mainly) – Car maintenance**

TECHNOCAR SA	0.00	8,117,357.44
VELMAR SA	0.00	12,460,895.07

Services

AEGEAN AIRLINES SA	867,687.80	695,785.28
OLYMPIC AIR SA	14,470.31	0.00

Rents

VELMAR SA	0.00	164,211.30
TECHNOCAR SA	0.00	44,000.00

Total	882,158.11	21,482,249.09
--------------	-------------------	----------------------

Associates and Joint Ventures:**Receivables:**

SPORTSLAND SA	0.00	2,340.96
ELTREKKA SA	22,266.53	38,414.13

CRETAN GOLF	966.41	2,817.52
Total	23,232.94	43,572.61
Liabilities:		
ELTREKKA SA	23,718.89	29,840.12
Total	23,718.89	29,840.12
Income:		
	31/12/16	31/12/15
Car & Spare parts sales		
ELTREKKA SA	249,318.13	0.00
Services		
ELTREKKA SA	186,466.32	202,562.88
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES (CAR RENTALS)		
SPORTSLAND SA	11,760.00	9,770.29
CRETAN GOLF	10,669.47	11,856.37
Rents		
ELTREKKA SA	63,840.00	0.00
SPORTSLAND SA	54.89	2,160.00
Total	522,108.81	226,349.54
Purchases and expenses:		
	31/12/16	31/12/15
Spare parts		
ELTREKKA SA	241,601.44	127,383.89
Total	241,601.44	127,383.89
GROUP		
Major Shareholder Companies:	31/12/16	31/12/15
Receivables:		
AEGEAN AIRLINES SA	176,349.37	184,028.21
OLYMPIC AIR SA	177.47	0.00
Total	176,526.84	184,028.21
Liabilities		
	31/12/16	31/12/15
TECHNOCAR SA	0.00	0.00
VELMAR SA	0.00	0.00
AEGEAN AIRLINES SA	89,663.57	50,932.42
OLYMPIC AIR SA	18,166.02	0.00
Total	107,829.59	50,932.42

Income:	31/12/16	31/12/15
Car sales		
TECHNOCAR SA	0.00	159,098.79
VELMAR SA	0.00	2,144,189.67
Services		
TECHNOCAR SA	0.00	159,570.66
VELMAR SA	0.00	971,838.64
AEGEAN AIRLINES SA	1,186,392.23	1,167,897.66
OLYMPIC AIR SA	2,396.64	0.00
Rents		
TECHNOCAR SA	0.00	74,580.00
VELMAR SA	0.00	318,505.00
AEGEAN AIRLINES SA	486,600.00	409,236.86
Dividends		
AEGEAN AIRLINES SA	5,829,955.60	5,787,521.60
Total	7,505,344.47	11,192,438.88
Purchases and expenses:	31/12/16	31/12/15
Purchases (Mainly) – Car maintenance		
TECHNOCAR SA	0.00	8,191,467.38
VELMAR SA	0.00	12,700,962.18
Services		
AEGEAN AIRLINES SA	878,581.49	697,318.23
OLYMPIC AIR SA	14,470.31	0.00
Rents		
VELMAR SA	0.00	227,375.19
TECHNOCAR SA	0.00	44,000.00
Total	893,051.80	21,861,122.98
Associates and Joint Ventures:	31/12/16	31/12/15
Receivables:		
SPORTSLAND SA	0.00	2,340.96
ELTREKKA SA	258,333.30	268,610.84
CRETAN GOLF SA	966.41	2,817.52
Total	259,299.71	273,769.32
Liabilities:		
ELTREKKA SA	213,107.74	210,691.73
Total	213,107.74	210,691.73

Income:	31/12/16	31/12/15
Spare parts sales	2,611,910.45	0.00
ELTREKKA SA		
Services	186,466.32	394,181.39
ELTREKKA SA	0.00	0.00
SPORTSLAND SA	11,760.00	9,770.29
CRETAN GOLF SA	10,669.47	11,856.37
Rents		
ELTREKKA SA	63,840.00	0.00
SPORTSLAND SA	54.89	2,160.00
Total	2,884,701.13	417,968.05
Purchases and expenses:	31/12/16	31/12/15
Spare parts		
ELTREKKA SA	2,683,504.19	1,104,255.86
Total	2,683,504.19	1,104,255.86

Moreover, the company has provided a guarantee against a loan granted to its subsidiary AUTOTECHNICA LTD amounting up to € 7,500,000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided against a loan amounting up to € 4,500,000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided against a loan up to € 12,300,000, for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided against a loan amounting up to € 9,800,000 and for the subsidiary AUTOTECHNICA MONTENEGRO DOO a guarantee has been provided against a loan amounting up to € 500,000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 4,850,000 has been provided.

F. NETWORK – TANGIBLE ASSETS

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

1. Building plot in Corfu located in Tripouleika, 2.275 m2, book value at € 230.062,00 and value of premises and garage (190m2) at 218.126,63 hence total real estate value is € 448.188,63.
2. Store (ground floor 65 m2 – basement 70 m2) 6/10 joint ownership at 12, Syngrou Ave., with plot of total book value € 100.837,80 (building value at € 69.485,24 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 € 953.245,99 and premises and garage (1991 m2) € 556.509,88 hence real estate at a total value of € 1.509.755,87.
5. Building plot in Mykonos island, location «OMVRODEKTIS» 6.884,93 m2, book value at € 293.069,41 and building 604 m2, € 409.290,72 hence total real estate value € 702.360,13.
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 of total book value € 129.907 (building € 93.586,63 and plot value € 30.320,37).
7. Underground storage space in Amarousio, Attica, at 12, Agiou Thoma Str., 89 m2, with building plot 52.52 m2, of total book value € 47.211,04 (building value € 7.453,54 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 € 169.450,22 hence total real estate value of € 713.354,22.
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 (3,722 m2) value at € 849.795,68 hence total estate value at € 5.066.960,68.
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 18.814,40 m2 book valued at € 11.383.399,50, hence total real estate value at € 16.238.099,50.
11. Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou Str. of 42.06 m2 with building plot of 79.02 m2, of total book value of € 179.861,82 (building value € 17.303,49 and plot value € 162.558,33).
12. Plots of land in Paiania 44.627,68 m2 book valued at € 9.939.060 and land shaping value at € 659.565,29, hence total real estate value at € 10.598.625,29.
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 € 168.263,90 (premises value € 113.195,51 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 m2, and store room 25 m2 valued at € 64.312,10, hence total real estate value at € 212.283,84.
15. Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 7.294,56 m2, book value at € 956.948,80 junction with a semi-finished construction of 900 m2, of book value € 8.200,00, adding to a total value of € 965.148,80.
16. Plot of land in "Mantragoura" located in Koropi Attica 3.698,05 m2 book value at € 147.922,00.
17. Plot of land in "VI. PA", Kifissia. 386,10 m2 book value at € 115.830,00.

18. Plot of land in Chania Crete, 15.182,72 m², book valued at € 509.488,40.
19. Plot of land in Paiania 10.036,30 m², book valued at € 3.007.890,00 and valued at 5.698 m² € 3.146.943,03, hence total real estate value at 6.154.833,03.
20. Building plot at 43 Viltanioti st. of 2.063.5 m², book value € 370.214.
21. Building plot at 45 Viltanioti st. of 2.063.5 m², book value € 370.231.51.
22. Building plot at 3 Archaïou Theatrou st, Alimos, of 10.526 m², book value € 1.299.076,00 and a building of 1.715 m², with book value € 471.511,31, hence total real estate book value € 1.770.587,31.
23. Building plot at 292 Kifisias Av, Chalandri, of 678,10 m², book value € 984.570,09 and a building of 1.806 m², 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 m², book value € 2.624.612,26 and a building of 4.175,51 m², with book value € 2.757.098,13, hence total real estate book value € 5.381.710,39.
25. Building plot at 100 Kifisou st, Peristeri, of 476,90 m², book value € 535.378,81 and a building of 1.106,04 m², with book value € 973.906,17, hence total real estate book value € 1.509.284,98.
26. Building plot at Meg. Alexandrou 7 Argyroupoli of 3.480,00 m², book value € 3.357.077,70 and a building of 6.653,33 m², 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 m² and a building of 1.629,69 m², total book value € 1.480.226,86.
28. Building plot at L. Vouliagmenis 572 of 1.011,40 m², book value € 1.043.857,92 and a building of 2.257,92 m², book value € 1.078.887,84, hence total real estate book value € 2.122.745,76.
29. Building plot at Ethn. Antistaseos 92 of 2.128,44 m², book value € 1.372.072,29 and a building of 2.965,96 m², book value € 796.432,26, hence total book value of € 2.168.504,55.
30. Building plot at Ethn. Antistaseos 100 of 6.497,31 m², book value € 3.913.664,17 and a building of 52,79 m² book value of € 43.308,19, hence total book value € 3.956.972,36.
31. Building plots at "Lachidia Vamvakias" at Eleusina of 69.157,42 m², book value € 5.476.070,23 and a building of 8.478,61 m² book value € 4.717.170,16, hence total book value of € 10.193.240,39.
32. Building plot at Prari, Koropi of 3.209,16 m², book value € 79.747,35.
33. 6 apartments at Kifisias 370 of 304,80 m², book value of € 235.269,35.
34. Building plot at 62 Martiron Ave. 506 Heraklion of 4.747,94 m², book value € 1.238.349,97 and a building of 1.804,07 m², 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 m², book value € 307.277,81 and a building of 1.127,50 m², book value € 500.749,17, hence total book value of € 808.026,98.
36. Building plot at Vouliagmenis Ave. 576A, Argyroupoli of 3.090 m², book value € 3.451.514,55 and a building of 4.696,04 m², book value € 1.954.369,70, hence total real estate book value € 5.405.884,25.
37. Building plot at Soudas Ave. "Ampela", municipality El. Venizelos Chania, of 7.852,84 m², book value € 919.033,02 and a building of

2.026,94 m², book value €1.305.395,10, hence total book value of € 2.224.428,12.

38. Building plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion of 7.929,20 m², book value € 872.212,00 and a building of 4.019,62 m², book value € 2.670.283,22, hence total book value of €3.542.495,22.

39. Building plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion of 15.506,59 m² book value €1.495.885,85 and a building of 3.007,98 m², book value € 1.621.609,25, hence total book value of € 3.117.495,10.

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 plot at "Rousses", Nea Alikarnasos VI. PE. Heraklion, of 7.737,74 m², book value € 748.639,51.

43. Building plot at "Varka" Larisa, of 3.349,64 m², book value €1.027.564,58.

44. Building plot at "Chorafas", Soudas Ave., Chania, of 6.345,29 m², book value € 743.470,86 and a building of 1.839,14 m², book value of €1.768.283,88, hence total book value of €2.511.754,74.

45. Land plot in Pylaia Thessalonikis, of 5.393 m², on Ifigenias Str. 4, of total book value of € 286.144,87.

46. 3 Plots of land in Paros Island, of 14.414,05 m², at "Kampos" with total book value € 585.023,82.

There are also building installations on third party properties totaling € 334.757,72.

In order to secure loans of total initial value of € 293.642.770, there have been first class mortgage prenotations in favor of the Representatives and on behalf of the Bondholders of total amount € 142.089.055. Furthermore there is a variable insurance for company's cars amounting € 181.392.770.

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

I. Share Capital Structure of the Company

The Share Capital of the company is three million nine hundred and eight thousand four hundred euros (€ 3.908.400), divided to twelve million two hundred thirteen thousand and seven hundred fifty common voting shares (12,213,750 shares), with nominal value of thirty two cents each (€ 0,32).

The company's shares are listed in the Athens stock exchange market (category: Mid Cap).

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 Incorporation. 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 F.L. 148/1967, remaining earnings will be shared in compliance with the decisions of the Annual Shareholders General 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 Shareholders General Meeting.
- Pre-Emption Right in any share capital increase by cash and new shares issue.
- 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 Shareholders General 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 recorded and to vote.
- The Shareholders General Meeting retains all its rights and obligations during liquidation.

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

II. Limitations regarding company's shares transfer

Any company shares transfers are to be conducted in accordance with law provisions, and no constrains arise from the company's Article of Incorporation especially since the company's shares are intangible and listed in the Athens stock exchange.

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

As at 31.12.2016 the EU company MAIN STREM S.A. held a percentage of 74,26% of the total 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 Article of Incorporation, 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 and replacing BoD members and amending the Article of Incorporation.

The Board of Directors consist from 5 to 9 members, it is elected every 5 years from the General Shareholder Meeting and its term

cannot exceed 6 years.

The article of incorporation rules regarding the appointment or replacement of BoD members as well as the amendments of its provisions, are in accordance to the provisions of Law 2190/1920 as it stands.

VIII. BoD authority regarding issuing new shares or treasury shares

According to the provisions of article 13 par.1 b) of law 2190/1920, 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 paid-up 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 its own shares only once an approval from the general assembly has been acquired, 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 purchases are conducted under 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 BoD members or the company's staff.

There are no agreements between the company and members of the Board 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 01.01.2016 to 31.12.2016.

Direct or indirect significant participations

As at 31.12.2016 the EU company MAINSTREAM S.A. held a percentage of 74,26% of the total voting rights of the company. MAINSTREAM SA is a company controlled by Mr. Theodore Vassilakis.

I. DIVIDEND POLICY

The Board of Directors will propose for the fiscal year 2017 (Profits 2016) a dividend equal to € 0,85 per share. This decision is subject to approval of the next Annual General Meeting.

J. SUBSEQUENT EVENTS

From Balance Sheet date until the approval of the Financial Statements by the Board, there were no events which can significantly affect the Financial Statements.

K. NON FINANCIAL DISCLOSURES

Brief Business Model Description

The Group operates in the sectors of car hire and car trading. Specifically, in the car hire sector it provides short-term rental services

(duration of under one year) and long-term leasing and fleet management services (duration of over one year). In Greece it holds the exclusive right to use the Hertz trademark alongside with obtaining expertise for its car hire services.

With the recent absorption of VELMAR and TECHNOCAR, the Group also provides services as an authorized distributor and repairer of FORD, OPEL, SEAT, SAAB, HONDA, ALFA ROMEO, FIAT, ABARTH, MITSUBISHI & VOLVO cars and is the exclusive importer of SEAT cars in Greece.

Through its subsidiary Autotechnica Hellas, the Group provides comprehensive maintenance, repair and fleet management services.

The Group also operates abroad through subsidiaries in Cyprus, Romania, Bulgaria, Serbia, Montenegro, Ukraine and Croatia, where it maintains the exclusive right to use the Hertz trademark.

With more than 115 stations in Greece, 27 of which in airports, Autohellas ATEE continues to innovate, constantly offering new services with a fleet size of over 35,000 cars at Group level.

Integrity and accountability

Autohellas, since 1974, when it started its operations in Greece, has strategically chosen to operate in a responsible manner and to take responsibility for the potential impact of its operation to all related parties which it affects. In this context, a series of actions is systematically implemented aiming at:

- The operation of the company with respect to the environment, its employees, customers and suppliers, local communities and government authorities, as well as the current legal and regulatory framework (both national and international).
- The development of Greek tourism and of its product.
- The promotion of the cultural heritage of Greece.
- Supporting education.
- Supporting socially disadvantaged groups.

Priorities

Given the challenges of the wider economic environment and the practical difficulties of business operations, the Group has set a number of priorities:

- Provide high-quality services that meet the needs of our customers.
- Improvements in the working environment for it to be even more secure, fair and to offer opportunities for growth to all employees.
- The multi-faceted support of Greece by combining the continuous development of the Company with economic, social and entrepreneurial progress.
- Operating responsibly regarding the environmental impact of its operations.
- Greater contributions to vulnerable groups.

Values

Our values express our philosophy, reflecting our character and mirroring the best elements of our long history. They define who we are as an organization.

- **Integrity** - We act with honesty, respect the needs of our customers, we provide advice, accept constructive criticism and admit any mistakes or omissions. We demand the highest ethical standards and superior quality for our services.
- **Respect for human values** - The human factor is the driving force of our success. We are proud that throughout the Group's history, staff is treated with respect and dignity.

- **High Performance** - We aim to continuously improve our performance, carefully analysing our results and making sure to never compromise our integrity and respect for people.
- **Teamwork** - We work together and consider ourselves part of the team, share knowledge, ideas and experience, showing trust in our colleagues to achieve the best results.

LABOR & RESPECT FOR HUMAN RIGHTS

MAIN RISKS/IMPACTS RELATED TO LABOR AND HUMAN RIGHTS ARISING FROM THE GROUP'S OPERATIONS

We recognize that achieving our strategic objectives and maintaining our growth, is intrinsically connected to our human resources.

We pay special attention to maintaining jobs, choosing honest employees, monitoring the degree of their satisfaction, evaluating their performance correctly and objectively, taking care of health and safety at the work environment and training them.

COMPANY POLICIES

Training

Our human resources is one of the key investments to achieve our business objectives. Autohellas S.A. implements a number of training programs and fully understands the role of continuous and effective training of employees for the implementation of corporate strategy and long-term business success.

The main subjects of employee training were technical issues and sales.

Health and Safety

Although the nature of the Company's operations does not involve significant risks to Health and Safety issues, the company takes care to ensure appropriate work conditions and compliance with basic health and safety rules is achieved, in order to maintain a safe work environment and protect its employees.

- Design and implement appropriate tools and protection measures such as pharmacies in customer service stations.
- Continuous monitoring of corporate activities in order to identify potential risks and take relative preemptive measures.
- Periodic doctor visits at stations and headquarters.

Human Rights

The Company respects the International Human Rights Principles included in the International Declaration of Human Rights of the United Nations and specifically, among others, the principles of:

- equal treatment
- respect of human rights
- diversity
- providing equal opportunities to all employees and
- avoiding child or forced labor use

Ensuring human rights is a key issue in training of our staff, which is performed with a scope to ensure parity and equal treatment of each customer and to prevent any kind of racist behavior.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Employee Training

- In 2016, 627 training and seminar hours were completed.
- In 2016 the company hired 146 permanent employees with an age of under 30 years, 176 employees with an age between 30 and 50 years and 20 employees with an age above 50 years.
- In 2016 € 419,219 were provided in various employee benefits (pension, clothing, etc.).
- Labor Accidents
- During 2016 no serious accidents occurred.

Human Rights

- During 2016 there were no significant agreements or contracts that included clauses on human rights and it should be noted that there were no complaints or reports of violation of human rights.

ENVIRONMENT

MAIN RISKS/EFFECTS RELATED TO ENVIRONMENT, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

In Autohellas SA our goal is to offer the best of quality service to our clients while consuming as few resources as possible. We understand sustainable development, as an attempt to build a more competitive and low emission economy which makes efficient use of resources, taking into account environmental protection. Applying environmental friendly policies and procedures across the range of our activities, particularly in terms of recycling and environmental management, we strive to reduce our environmental footprint proving our commitment to sustainable development with transparency and accountability.

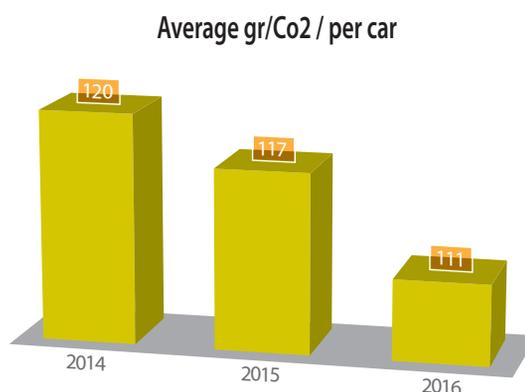
CORPORATE POLICIES

Our company embraces the concept of sustainable development, as developed at the 2002 UN Declaration on Africa (Johannesburg Declaration on Sustainable Development) and the concept of environmental awareness as developed in the Declaration on Environment and Development in 1992. In addition, all EU and Greek regulations on environmental protection and waste management, are systematically controlled and integrated into our processes and our business planning. Through our environmental policy, we do not limit ourselves to the adoption of best «green» practices, but expand in customer awareness and environmental protection campaigns. In detail, the measures we implement are presented below:

- Through our policies we aim to reduce energy consumption in the company's buildings. It is generally estimated that buildings are the most energy consuming individual since their function is responsible for 38% of greenhouse gas emissions, more than manufacturing industry (33%) and transport (26%).
- Maintain a fleet with low average age. The newer, and therefore more technologically advanced cars, emit fewer grams of carbon dioxide compared with the older generation ones thus significantly reducing our environmental footprint as a company.
- Through the "Become a Green Driver!" program, which is systematically promoted in our website and upon delivery of cars to the customers, we provide advice to drivers for smart eco-driving. The goal of the program is to encourage drivers to drive in such way as to reduce the environmental impact through reduced fuel consumption and reduced emissions.
- Recycling of materials and supplies. Waste and trash associated with the operation of the stations and central offices such as paper, toner and household batteries, are recycled regularly helping to reduce our direct environmental impact.
- Increased participation of Eco-friendly vehicles to our fleet. On our website, we present the Eco-friendly cars which our customers can choose resulting in a reduction of the indirect environmental footprint caused by using our vehicles.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

- Energy consumption at our Head Office and service stations decreased in 2016 by 20% compared to the previous year, mainly due to our transition to LED lights technology in workshops and Headquarters.
- Average emissions per car of our fleet, from 2014 to 2016 are declining, resulting from newer Eco-friendly cars and low average age of the fleet.
- Percentage of Eco-friendly cars among the total fleet increased from 39.1% in 2015 to 43.6% in 2016.
- Our average fleet age is just 2 years old which dropped from 26 months in 2015 to 25 months in 2016.



SOCIETY

MAIN RISKS/EFFECTS RELATED TO SOCIETY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

As social responsibility forms an integral part of the culture of the Company, it is our duty to contribute to society in every possible way. With our social contribution, multiple benefits for tourism, employment, local communities and government revenue arise.

CORPORATE POLICIES

Support of socially vulnerable groups

Through donations and sponsorships we support the sensitive and socially vulnerable groups. Among others for 2016, examples of this social contribution are the support of the association «Orama Elpidas» which is a non-profit organization aimed to help the Volunteer Bone Marrow Donors and the Greek Society of Protection & Rehabilitation of Disabled Persons (ELEPAP) in Chania. Other donations have been provided to ActionAid Hellas, S.O.S Villages and «Kivotos Tou Kosmou».

Support of education and research

In 2016, we supported through donations the University of Piraeus Research Center and the Center for Biomedical Oncology Education And Research (OKIVEE). Also, we actively participate in young people education by providing internships in our company in Greece.

Support of the local community and promotion of the cultural heritage of the country

Our company actively supports cultural heritage of the country through donations and sponsorships, among others, to the «Pyrna» events, the «Praetorians Cultural Association» and Benaki Museum.

Supporting the local community is confirmed by the annual cost and labor coverage for the repair of a part of the fleet of Greek Police and donations to the Economic Police & Electronic Crime Police from 2012 until today, as well as contributions to Municipality of Kifissia.

Contribution to the cultural heritage of the country through occasional sponsorships to films with subjects like Greek History and Biographies, the most recent movie/biography being the «Nikos Kazantzakis».

Promoting sports

Autohellas SA sponsors BC Kifissia in A1 Basketball, official supporter of BC Psychiko in A2 Basketball League and was a proud supporter of the Greek Olympic Team and 'Ellada Mporeis' program.

High quality of services

We offer our customers high quality of services at all stages of renting a car, on choosing it, booking it, customer service at the stations and rewarding the members of Hertz Gold Plus Rewards and Fly and Drive programs in cooperation with Aegean Airlines and Olympic Air.

Special reference should be made to our services which provide technologically advanced options to the customers in order to save time and effort when booking a car and booking appointments for maintenance or repair in one of our garages.

In our Customer Service Department, customers can contact us every day, either by phone or via the electronic contact form on our website. The call center of our company, operates 24 hours a day, 7 days a week and can handle reservations and customer requests at any time. Finally, we maintain an open dialogue with the community via social media, answering and informing immediately on all developments and news concerning the company.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

- According to our data for the year 2016, our customers contacted us to obtain information, make requests, express complaints and to thank us. We received a total of 1.07 complaints per 1,000 rentals, reduced by 12% compared with the previous year.
- A proportion of our direct sales comes from the Internet and electronic platforms on our website. Therefore the confidentiality and security of our customers' personal data is of utmost importance.
- We returned to the public authorities and the general public as Group in 2016 in the form of taxes, employer contributions and other costs, an amount exceeding € 15.8 mil.

ANTI-CORRUPTION AND BRIBERY

MAIN RISKS/EFFECTS RELATED TO CORRUPTION AND BRIBERY, WHICH ARE RELATED WITH OPERATIONS OF THE COMPANY

Significant importance is attributed to the prevention and combating of matters related to corruption, fraud, bribery and generally unethical behavior. Group management is always oriented in an ethical, transparent and open procedures manner.

CORPORATE POLICIES

We emphasize that corruption and bribery are not acceptable in our company. Management involvement for the successful implementation of the policies is direct and substantial and thereby we achieve our goal.

The Group has provided for and has implemented active control mechanisms and procedures which are maintained in their entirety to prevent and combat corruption. Internal controls are in place, the code of ethics is implemented as long with principles of corporate governance.

A risk assessment procedure has been established in which new and existing risks are prioritized. Based on the results of the ranking, relevant procedures are designed, with safeguards designed to prevent risks occurring, such as participation in corruption instances. The additional measures in place to prevent such occurrences emphasize on security and access issues of information systems, clear and adequate segregation of duties among employees, credit limits, absolute transparency in selecting suppliers, protect corporate assets, ensure transactions and protection of personal data.

RESULTS OF SUCH POLICIES AND KEY NON-FINANCIAL PERFORMANCE INDICATORS

Cases of corruption or claims for possible bribery, embezzlement, fraud or unethical behavior have not been recorded nor reported. With the above information, the auditors' report, as well as the annual financial statements of December 31st 2014, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2015 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 17 March 2017
The Board of Directors

The Chairman of the Board of Directors
Theodore Vassilakis

7.2. Annual financial Statements AUTOHELLAS

7.2.1 BALANCE SHEET

Balance Sheet (I)	Note	31/12/2016	31/12/2015
ASSETS			
Non-Current Assets			
Intangible assets	5	286,131,642.21	247,732,402.75
Investments Properties	7	58,249,877.73	59,927,507.01
Intangible Assets	6	487,121.63	284,562.41
Investments in subsidiaries	8	20,555,111.10	16,165,111.10
Investments in associates/joint ventures	9	13,017,688.92	11,817,688.92
Financial Assets available for sale	10	52,719,455.64	56,883,709.64
Trade and other Debtors	12	5,422,722.84	4,656,458.03
Other Assets		548,939.93	711,345.38
		<u>437,132,560.00</u>	<u>398,178,785.24</u>
Current Assets			
Inventory	11	5,175,198.68	7,111,418.92
Trade Debtors	12	18,140,948.75	14,227,553.30
Other Debtors	12	8,964,034.64	11,137,659.20
Advance Payments	13	6,240,451.49	6,435,835.63
Financial assets measured at fair value through profit & loss		0.00	3,243,333.43
Cash and Cash Equivalents	14	16,632,747.09	17,234,978.08
		<u>55,153,380.65</u>	<u>59,390,778.56</u>
Total Assets		<u>492,285,940.65</u>	<u>457,569,563.80</u>
EQUITY			
Capitals and Reserves			
Share Capital issued	15	3,908,400.00	3,908,400.00
Share Premium	15	130,552.60	130,552.60
Other reserves	16	50,552,708.57	53,509,328.90
Earnings carried forward		102,273,157.54	97,201,825.74
		<u>156,864,818.71</u>	<u>154,750,107.24</u>
Total Equity		<u>156,864,818.71</u>	<u>154,750,107.24</u>
LIABILITIES			
Long term liabilities			
Long Term Borrowing	18	216,899,266.22	191,518,154.51
Deferred Tax	19	26,154,064.05	27,996,144.05
Provisions for Staff leaving Indemnities	20	1,293,293.00	1,537,970.00
		<u>244,346,623.27</u>	<u>221,052,268.56</u>
Short term Liabilities			
Trade and Other Creditors	17	46,336,274.69	54,767,188.00
Short Term Loans	18	38,759,592.67	27,000,000.00
Income Tax		5,978,631.31	0.00
		<u>91,074,498.67</u>	<u>81,767,188.00</u>
Total Short Term Liabilities		<u>335,421,121.94</u>	<u>302,819,456.56</u>
Total Equity and Liabilities		<u>492,285,940.65</u>	<u>457,569,563.80</u>

7.2.2 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

Income Statement (II)	Note	01/01/16-31/12/16	01/01/15-31/12/15
Continuing Operations:			
Sales	21	161,432,357.87	141,239,691.24
Cost of Sales	24	-119,857,884.30	-108,402,748.97
Gross Operating Earnings		41,574,473.57	32,836,942.27
Other Operating Income	21	5,473,210.66	4,592,781.77
Administrative Expenses	24	-12,019,170.80	-10,742,850.02
Distribution Expenses	24	-3,798,808.31	-1,744,737.65
Other Expenses		-68,723.69	-84,586.59
Gain/loss before tax, financial and investment activities		31,160,981.43	24,857,549.78
Gain/Loss before tax, financial investment activities and depreciation		75,549,184.53	64,982,762.00
Financial expenses	25	-12,988,362.17	-8,345,054.90
Income from Interest	25	617,151.95	514,041.65
Loss/profit derivatives	26	2,556,015.04	6,530,854.93
Gain/ Loss from Investment Activity	27	0.00	474,975.97
Gain/ Loss from the merger of VACAR SA	23	44,388,203.10	40,125,212.22
Μείον:Σύνολο αποσβέσεων πάγιων στοιχείων	22	40,125,212.22	38,390,894.14
Minus: those that are included in the distributive cost	23	44,388,203.10	40,125,212.22
Earnings Before Tax		21,345,786.25	24,032,367.43
Tax payable	28	-5,944,916.21	-8,810,159.26
Earnings after Tax		15,400,870.04	15,222,208.17
Other Comprehensive Income			
a) Items that may be reclassified subsequently to Income statement			
a1) Financial assets available for sale:			
Earnings for the period		-4,164,254.00	-498,017.20
Income Tax		1,207,633.67	-1,095,302.13
b) Items that will be not reclassified subsequently to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Loss		0.00	-168,041.03
Revaluation Tax			
b2) Actuarial Earnings/losses		4,541.00	155,430.69
Earnings/loss for the period		-1,316.89	-35,871.29
Income Tax		-2,953,396.22	-1,641,800.96
Other Total Income After Taxes		12,447,473.82	13,580,407.21

7.2.3 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

Statement of Changes in Equity (III)

	Notes	Share Capital	Share Premium	Reserves from		Properties Revaluation Reserve	Results carried forward	Total Equity
				Available for Sale Financial Assets	Other Reserves			
Balance as of 01.01.2015		3,890,400.00	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
Recognized profit/Loss for the period		0.00	0.00	-1,593,319.33	6,787,521.60	-168,041.03	8,554,245.97	13,580,407.21
- Dividends 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
- Own shares								0.00
Balance as of 31.12.2015		3,908,400.00	130,552.60	28,986,616.21	18,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
Balance as of 01.01.2016		3,908,400.00	130,552.60	28,986,616.21	19,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
- Total Income				-2,956,620.33		0.00	15,404,094.15	12,447,473.82
Recognized profit/Loss for the period		0.00	0.00	-2,956,620.33	0.00	0.00	15,404,094.15	12,447,473.82
- Dividend paid							-10,332,762.35	-10,332,762.35
Balance as of 31.12.2016		3,908,400.00	130,552.60	26,029,995.88	19,468,892.17	5,053,820.52	102,273,157.54	156,864,818.71

7.2.4 ANNUAL FINANCIAL STATEMENTS AUTOHELLAS

Cash flow statements (IV)	01.01-31.12.2016	01.01-31.12.2015
Values in Euro		
Profits before tax	21,345,786.25	24,032,367.43
Adjustments for:		
Fixed Assets Depreciation/Amortization	44,388,203.10	40,125,212.22
Provisions	863,636.50	880,000.00
Earnings from Tangible Assets Sale	-10,341,826.72	-9,149,580.13
Interest/ Derivatives (Net)	12,371,210.22	7,831,013.25
Results from Investment activity	-2,556,015.04	-7,005,830.90
	66,070,994.31	56,713,181.87
Working Capital Changes		
Increase/ decrease in inventories	-589,416.26	1,999,745.04
Increase/ decrease in receivables	3,584,191.23	-1,080,149.81
Increase/ decrease in liabilities	-9,861,131.32	-7,945,203.87
Purchase of renting vehicles	-101,684,791.07	-80,796,919.21
Sales of renting vehicles	28,187,473.30	30,467,038.37
	-80,363,674.12	-57,355,489.48
Net cash flow from operating activities before Tax and Interest	-14,292,679.81	-642,307.61
Interest expense paid	-9,608,206.51	-6,801,897.68
Income tax paid	-33,397.46	-7,608,378.43
Net cash flow from operating activities	-23,934,283.78	-15,052,583.72
Cash flow from investing activities		
Purchase of tangible Assets	-4,620,027.46	-1,938,750.73
Proceeds from Sales of Tangible Assets	1,398,732.83	1,795,648.73
Purchase of Subsidiaries, affiliated companies and other investments	-5,590,000.00	-7,515,547.74
Investment properties Purchase	-188,382.77	-577,512.12
Sale of investment Property / Properties Transfer tax	115,103.80	0.00
Interest received	617,151.95	514,041.65
Capital Return / Dividends received	5,829,955.60	6,787,521.60
Sale of subsidiaries, associates and other investments	1,720,301.12	1,813,559.00
Net cash flow from investing activities	-717,164.93	878,960.39
Cash flow from Financing Activities		
Proceeds from Borrowings	116,604,687.60	186,241,850.00
Repayment of Borrowings	-82,222,707.53	-157,977,909.91
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	24,049,217.72	18,583,987.29
Net decrease/increase in cash and cash equivalents	-602,230.99	4,410,363.96
Cash and cash equivalents at the beginning of the period	17,234,978.08	11,067,567.83
Cash from acquisitions	0.00	1,757,046.29
Cash and cash equivalents at the end of the period	16,632,747.09	17,234,978.08

7.2.5 CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet (I)	Note	31/12/2016	31/12/2015
ASSETS			
Non-current Assets			
Tangible Assets	5	377,709,184.48	321,620,062.44
Investment properties	7	44,882,058.25	46,559,687.53
Intangibles	6	545,312.10	333,305.83
Goodwill		1,312,539.00	0.00
Investment in associates/ joint ventures	9	11,429,277.32	10,844,721.85
Financial assets available for sale	10	52,719,455.64	56,883,709.64
Trade and other debtors	12	5,605,941.30	4,887,677.17
Other assets		605,001.43	744,009.01
		494,808,769.52	441,873,173.47
Current assets			
Inventory	11	13,914,519.17	12,045,842.09
Trade debtors	12	22,599,705.15	19,412,894.41
Other liabilities	12	11,393,787.00	11,622,629.94
Advance payments	13	8,085,200.50	7,679,966.02
Financial assets measured at fair value through profit		0.00	3,243,333.43
Cash and Cash equivalents	14	19,984,431.22	22,131,519.52
		75,977,643.04	76,136,185.41
Total Assets		570,786,412.56	518,009,358.88
EQUITY			
Equity attributable to equity holders of the parent			
Share capital	15	3,908,400.00	3,908,400.00
Share premium	15	79,567.60	79,567.60
Other reserves	16	53,916,084.12	56,872,704.45
Earnings carried forward		137,843,349.33	125,460,324.38
		195,747,401.05	186,320,996.43
Minority Interest		0.00	0.00
Total Equity		195,747,401.05	186,320,996.43
LIABILITIES			
Long term liabilities			
Loans	18	225,068,948.09	201,062,922.30
Deferred tax	19	27,015,505.29	28,638,314.62
Provisions for staff leaving indemnities	20	1,824,079.23	2,076,693.74
		253,908,532.61	231,777,930.66
Short term liabilities			
Trade creditors	17	59,037,937.72	63,388,954.35
Short term borrowing	18	55,947,025.95	36,264,683.79
Taxes and duties payable		6,145,515.23	256,793.65
		121,130,478.90	99,910,431.79
Total liabilities		375,039,011.51	331,688,362.45
Total equity and liabilities		570,786,412.56	518,009,358.88

7.2.6 CONSOLIDATED FINANCIAL STATEMENTS

Income Statements (II)	Note	01/01/15-31/12/15	01/01/14-31/12/14
Turnover	21	264,805,625.90	182,893,126.12
Cost of Sales	24	-199,594,428.12	-132,391,501.65
Gross operating Earnings		65,211,197.78	50,501,624.47
Other operating income	21	4,522,094.67	1,957,072.99
Administrative expenses	24	-17,720,283.57	-14,959,559.26
Distribution expenses	24	-9,930,683.05	-3,830,186.27
Other expenses		-268,234.47	-157,817.19
Gains/loss before tax, financial and investment activities		41,814,091.36	33,511,134.74
Gains/loss before tax, financial investment activities and depreciations		104,344,478.64	88,111,303.36
Financial expense	25	-14,217,862.92	-9,655,322.33
Financial income	25	781,346.83	618,005.51
Profit/Loss from Derivatives		0.00	0.00
Profit/Loss profit from investment activities	26	2,556,015.04	5,530,854.93
Earnings from affiliated companies		-615,834.13	-1,106,132.60
Gain/ Loss from acquisitions	27	0.00	-1,338,583.03
Less:Fixed assets Depreciation	23	62,530,387.28	54,600,168.62
Less: Depr/tion Expenses included in Oper. Cost	23	62,530,387.28	54,600,168.62
Earnings before taxes		30,317,756.18	27,559,957.22
Tax payable	28	-7,627,052.28	-8,926,439.46
Earnings after taxes		22,690,703.90	18,633,517.76
Attributable to:			
Shareholders		22,690,703.90	18,633,517.76
Minority interest		0.00	0.00
		22,690,703.90	18,633,517.76
Profits after taxes per share (basic)	29	1.8666	1.5328
Earnings after taxes		22,690,703.90	18,633,517.76
Other total income after tax			
a) Items that may be reclassified subsequently to Income statement			
a1) Financial assets available for sale			
Earnings/ (losses) for the period		-4,164,254.00	-498,017.20
Tax payable		1,207,633.67	-1,095,302.13
b) Items that will be not reclassified subsequently to Income statement			
b1) Fixed Assets Revaluation			
Revaluation Loss		0.00	-431,000.00
Revaluation Tax		0.00	-168,041.03
b2) Actuarial Earnings/loss			
Earnings/loss for the period		35,328.74	188,931.02
Income tax		-10,245.34	-44,325.67
Other total income after tax		-2,931,536.93	-2,047,755.01
Total income after taxes		19,759,166.97	16,585,762.75
Total income is attributed to:		19,759,166.97	16,585,762.75
Owners		0.00	0.00
Minority Interest		19,759,166.97	16,585,762.75

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	Properties Revaluation Reserve	Earnings carried forward	Total	Minority Rights	Total Equity
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
- Merger company's	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
Balance as of 01.01.2016	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
- Total Income				-2,956,620.33			22,715,787.30	19,759,166.97	0.00	19,759,166.97
Recognized profit/loss for the period	0.00	0.00	0.00	-2,956,620.33	0.00	0.00	22,715,787.30	19,759,166.97	0.00	19,759,166.97
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00	-10,332,762.35
Balance as of 31.12.2016	3,908,400.00	79,567.60	-102,552.16	26,029,995.88	19,678,360.74	8,310,279.66	137,843,349.33	195,747,401.05	0.00	195,747,401.05

7.2.8 CONSOLIDATED FINANCIAL STATEMENTS

Cash Flow Statement (IV)	01/01-31/12/16	01/01-31/12/15
Profits before tax	30,317,756.18	27,559,957.22
Adjustments for:		
Fixed assets depreciation	62,530,387.28	54,600,168.62
Provisions	863,636.50	880,000.00
Exchange differences	3,489.99	4,651.12
Earnings/ Loss from tangible assets sale	-13,556,150.84	-11,272,269.34
Interest and related expenses/ Derivatives(net)	13,436,516.09	9,037,316.82
Income from associates / Joint-ventures	615,834.13	1,106,132.60
Results from investment activities	-2,556,015.04	-4,192,271.90
	91,655,454.29	77,723,685.14
Working capital changes		
Increase/decrease in inventories	-4,422,420.69	-2,171,410.03
Increase/decrease in receivables	-1,048,461.00	663,140.67
Increase/decrease in liabilities	-4,343,512.49	-3,933,470.69
Purchases of renting vehicles	-138,983,636.13	-104,597,992.23
Sales of renting vehicles	35,790,650.64	36,065,429.56
	-113,007,379.67	-73,974,302.72
Net cash flow from operating activities before Tax and Interest	-21,351,925.38	3,749,382.42
Interest expense paid	-10,893,054.48	-8,112,165.11
Tax paid	-1,539,085.19	-8,965,723.19
Net cash flow from operating activities	-33,784,065.05	-13,328,505.88
Cash flow from investing activities		
Purchase of tangible assets	-8,442,730.63	-3,102,929.45
Proceeds from sales of tangible assets	2,319,068.04	1,835,288.88
Acquisition of subsidiaries, associates and other investments	-1,200,000.00	-6,742,797.74
Investment properties Purchase	-188,382.77	-577,512.12
Sale in Investment Property / Properties Transfer tax	115,103.80	0.00
Interest Received	836,694.05	618,005.51
Capital Return / Earnings from dividend	5,829,955.60	5,787,521.60
Proceed of subsidiaries, associates and other investments	1,720,301.12	0.00
Cash flow from investing activities	990,009.21	-2,182,423.32
Cash flow from Financing Activities		
Proceeds from borrowings	132,622,834.63	194,658,998.67
Repayment of borrowings	-91,693,190.74	-164,254,031.33
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	30,596,881.54	20,725,014.54
Net decrease/increase in cash and cash equivalents	-2,197,174.30	5,214,085.34
Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89
Cash from acquisitions	50,086.00	1,757,046.29
Cash and cash equivalents at the end of the period	19,984,431.22	22,131,519.52

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
On 01/04/2016 completed the acquisition of the company's ANTERRA DOO (national franchisee of HERTZ INTERNATIONAL for Croatia), from AUTOHELLAS SA (note 8 of the financial report).
2. Fiscal years that have not been tax audited are mentioned in note 32.
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 31.12.16: Group 842, Company 334, on the 31.12.15 Group 771, Company 340.
4. There are no «Other provisions» for the group or company until 31.12.2016
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in €	Group	Company
a) Income	10.390.045,61	24.614.809,96
b) Expenses	3.576.555,99	31.686.753,42
c) Receivables	435.826,55	4.954.871,39
d) Liabilities	320.937,33	2.585.345,73
e) Board members and key management personnel remuneration & other benefits	3.399.430,23	2.946.309,08
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 01.01-31.12.2016 was: Group € 129,8 mill., Company € 105 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 684.952.10(note 31 financial statements).
8. Other income after taxes are analyzed as follows:

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Other income after taxes				
a) Transferred to the Income Statement				
(a1) Earnings/loss for the period:				
Earnings/loss for the period	-4.164.254,00	-498.017,20	-4.164.254,00	-498.017,20
Income Tax	1.207.633,67	-1.095.302,13	1.207.633,67	-1.095.302,13
Transfer in the results				
b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Fixed Assets Revaluation	0,00	-431.000,00	0,00	0,00
Readjustment Taxes	0,00	-168.041,03	0,00	-168.041,03
(b2) Actuarial Earnings & Losses				
Earnings/loss for the period	35.328,74	188.931,02	4.541,00	155.430,69
Income Tax	-10.245,34	-44.325,67	-1.316,89	-35.871,29
Other income after taxes	<u>-2.931.536,93</u>	<u>-2.047.755,01</u>	<u>-2.953.396,22</u>	<u>-1.641.800,96</u>
Total Income after taxes	<u>19.759.166,97</u>	<u>16.585.762,75</u>	<u>12.447.473,82</u>	<u>13.580.407,21</u>

7.2.10 EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

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

7.2.11 INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "AUTOHELLAS SA" which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated 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 separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of "AUTOHELLAS SA" and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company "AUTOHELLAS SA" and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, 20 March 2017



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

Certified Auditor

Samaras Dimitrios
Reg. N. 34161

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 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	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)
ANTERRA DOO	Zagreb, Croatia	100%	(First consolidation 30/06/2016 for acquisition finalized in the 2nd Quarter of 2016)
2. Associates / 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	47,446%	(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. Associate companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associate companies and joint ventures are consolidated through equity method.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements for the company Autohellas SA refer to the fiscal year 2016. They have been prepared according to the international Financial Reporting Standards as these have been adopted by the European Union. The functional currency is the Euro.

Current financial statements have been prepared on historical cost basis 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 assumptions and calculation 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 17/03/2017

3.2. New standards, interpretations and amendments

Standards and Interpretations Effective for the Year 2016

«**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.

«**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.

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.

«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 01.01.2017. It is not expected to have a material impact on the financial statements of the group or the company.

«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.

«Classification and measurement of share based payments transactions – Amendments to IFRS 2». It was approved in July of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have any effect on the financial statements.

«Annual improvements of 2014-2016 to IFRS 1, IFRS 10 and IAS 28». They were approved in December of 2016 and are effective for annual periods beginning after 01.01.2018 for IFRS 1 and IAS 28 and after 01.01.2017 for IFRS 10. They are not expected to have any effect on the financial statements.

«Transfers of investment property», amendment to IAS 40 that was approved in December of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have any effect on the financial statements.

«IFRIC 22 Foreign Exchange Transactions And Prepayment Of Consideration». It was approved in December 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have any effect on the financial statements.

«Application of IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts». It was approved in September 2016 and provides exemption to insurance entities from the application of IFRS 9 up to 31.12.2020. It is not relevant to the activities of the company.

«Clarifications on the Application of IFRS 15 Revenue From Contracts With Customers». It was approved in April of 2016 and is effective for annual periods beginning on or after 01.01.2018. It is not expected to have any effect on the financial statements.

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 accounted as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately charged in the Income Statement.

Inter-company transactions, balances and unrealized profits between Group Companies are eliminated. Unrealized losses

are also eliminated as long as there is no indication of impairment of the transferred asset. The accounting policies 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 accounted for using the equity method and are initially recognized at cost. The line investment in associates includes the goodwill less any impairment.

The group's share in the profits or losses of associate 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 book 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 impairment loss.

3.4. Segment Reporting

- 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 segments are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each segment is measured based on the net income after taxes.
- Operational segments are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

	01/01/16-31/12/16										TOTAL
	GREECE	GREECE TRADING CAR - PARTS & SERVICES	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	EFFACEMENT	
	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	VEHICLES RENTING	
INCOME FROM CUSTOMERS	140.607.568,70	75.108.332,44	8.620.859,74	13.835.588,35	13.384.506,70	7.526.418,36	1.570.046,88	316.759,00	3.835.545,73		264.805.625,90
INTER-SEGMENT INCOME	3.514.409,73	39.576.772,83		369.146,75					802.364,70	-44.262.694,01	0,00
COST OF SALES	-104.738.671,09	-102.999.076,40	-6.372.501,73	-11.320.800,20	-9.848.335,96	-5.668.066,31	-1.124.940,17	-243.016,00	-3.386.344,29	46.107.324,03	-199.594.428,12
GROSS INCOME	39.383.307,34	11.686.028,87	2.248.358,01	2.883.934,90	3.536.170,74	1.858.352,05	445.106,71	73.743,00	1.251.566,14	1.844.630,02	65.211.197,78
OTHER INCOME FROM CUSTOMERS	2.049.346,76	2.472.747,91									4.522.094,67
OTHER INTER-SEGMENT INCOME	3.423.863,90									-3.423.863,90	0,00
ADMINISTRATIVE EXPENSES	-12.148.768,80	-4.297.277,60	-566.244,95	-336.108,40	-593.321,97	-390.766,32	-76.874,80	-112.762,00	-777.392,61	1.579.233,88	-17.720.283,57
DISTRIBUTION EXPENSES	-2.136.662,31	-6.921.741,10	0,00	-583.545,48	-213.118,62	-75.615,54	0,00	0,00			-9.930.683,05
OTHER EXPENSES	-68.723,69	-31.454,43	0,00	-4.675,25	-70.803,99	-31.251,71	-21.599,37	3.364,49	-43.090,52		-268.234,47
INTEREST EXPENSES	-12.988.362,17	-142.373,87	-126.567,21	-158.716,63	-405.075,02	-351.338,83	-24.920,27	-6.610,00	-69.246,14	55.347,22	-14.217.862,92
INTEREST INCOME	617.151,95	4.264,40	0,00	169.334,68	33.221,22	11.906,80	815,00			-55.347,22	781.346,83
DERIVATIVE RESULTS	0,00										0,00
RESULTS FROM INVESTMENT	2.556.015,04										2.556.015,04
ACTIVITIES RESULTS FROM AFFILIATED COMPANIES	-615.834,13										-615.834,13
NET INCOME BEFORE TAX	20.071.333,89	2.770.194,18	1.555.545,85	1.970.223,82	2.287.072,36	1.021.286,45	322.527,27	-42.264,51	361.836,87	0,00	30.317.756,18
INCOME TAX	-5.685.330,35	-720.701,69	-194.105,38	-201.090,98	-541.127,83	-177.386,16	-76.273,00	0,00	-31.036,89	0,00	-7.627.052,28
EARNINGS AFTER TAX	14.386.003,54	2.049.492,49	1.361.440,47	1.769.132,84	1.745.944,53	843.900,29	246.254,27	-42.264,51	330.799,98	0,00	22.690.703,90
DEPRECIATION	44.667.492,66	478.737,82	3.281.764,61	4.316.870,47	5.046.765,77	3.393.903,30	486.991,61	84.773,99	773.087,05		62.530.387,28
NON-CURRENT ASSETS	414.572.866,36	4.584.207,41	11.603.932,58	23.116.045,64	19.273.954,32	14.101.608,96	2.051.116,69	417.978,90	5.087.058,66		494.808.769,52
ASSETS	461.985.661,66	19.920.229,51	13.596.039,07	26.329.003,46	22.988.944,39	16.379.345,06	2.526.620,40	611.260,00	6.449.309,01		570.786.412,56
LIABILITIES	-327.666.224,49	-12.179.462,97	-4.799.519,95	-6.836.734,14	-12.054.140,66	-9.039.168,22	-878.330,51	-53.487,00	-1.531.943,57		-375.039.011,51

	01/01/15-31/12/15									TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	EFFACEMENT	
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-SEGMENT 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-SEGMENT 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	6.530.854,93								-1.000.000,00	5.530.854,93
ACTIVITIES 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
NON-CURRENT ASSETS	381.978.491,84	10.077.391,13	20.912.165,54	16.349.274,86	9.240.018,58	1.206.574,63	336.051,29	1.773.205,60		441.873.173,47
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

The Short Term segment 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 31.12.2016 are as follows:

	GROUP	COMPANY
Deposits	19,873,325.21	16,571,135.70
Cash	111,106.01	61,611.39
Totals:	19,984,431.22	16,632,747.09

3.5. Tangible Assets

Own occupied tangible assets are stated in their revolved (fair) value, every 3 to 5 years. Depreciation is calculated on the revolved amount. Initial acquisition cost includes all costs involved in the purchase. Plots are not depreciated. All other tangible assets are stated on cost less 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 changed in the Income Statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is changed in the Income Statement.

3.6. Intangible Assets

a) Trademarks and licenses

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

b) Computer software

Computer software licenses are stated 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 book value will not be recoverable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Impairment loss are changed to the Income Statement when they arise.

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

Financial assets available for sale are valued in their fair value and any change in the fair value, is changed in equity through the other comprehensive income until they are sold or characterized as impaired and reclassified to profit or loss.

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

3.9. Hedging

Derivatives that fulfill the criteria for accounting cash flow hedging are valued in fair value. Any changes in fair value that relate to a hedging are recognized as reserve in fair value through the other comprehensive income and are transferred in profit or loss at the time when cash flow of hedged items affect the results. The ineffective portion of the hedge is recognized in the results. Hedging effectiveness monitoring (retrospective and prospective) is carried out in each reporting date.

3.10. Reserves

Inventory is carried at the lower of cost and net realizable value. Inventory cost is determined for the new and used cars using the method of unit cost and for spare parts using the weighted average method.

3.11. Trade Receivables

Receivables from customers are initially stated at their fair value which is equal to their nominal 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 based on contractual terms. The impairment loss amount is calculated as the difference between the receivables book value and the expected future cash flow. The impairment losses are recognized in the income statement.

3.12. Cash and cash equivalents

Cash and cash equivalents include cash, cash at banks as well as short term investments (up to 6 months), high liquidity and low risk investments.

3.13. Transactions in Foreign currencies

The transactions that are denominated in foreign currencies are translated in Euro on the spot rate at the transaction date. On the balance sheet date, monetary assets and liabilities which are denominated in foreign currencies are re-translated in Euro with the closing rate. Gain and losses arising on translation are recognized in the income statement

Any gains and losses arising from the translation of foreign financial statements are recognized in equity through other comprehensive income.

3.14. 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 sale of treasury shares (after deducting the relevant costs), is reported as equity reserve.

3.15. Loans

Loans are initially stated in fair value, less any direct transaction costs. Subsequently they are valued on the unamortized cost using the actual interest rate.

3.16. Deferred Tax

Deferred tax is calculated as the liability resulting 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 there will be future tax profits to be set against the temporary differences which create the deferred tax assets.

3.17. 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 benefit schemes. The accrued cost of defined contribution schemes is changed as an expense in the period it relates to.

The liability reported in the balance sheet with respect to defined benefit schemes 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 projected unit credit method. Long-term Greek Government Bonds rate is used for discounting. Actuarial gains and losses are recognized in retained earnings, through other comprehensive Income statement. 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.

3.18. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive), resulting from past events and for the settlement there is a probable future economic benefits outflow.

3.19. Revenue Recognition

Revenue includes the fair value of goods and services sold, net of recoverable taxes, discounts and returns. Intercompany revenue within the Group is eliminated completely. Revenue recognition is as follows:

(a) Revenue from services sold (Car Rentals)

Revenue from services sold is accounted for based on the percentage completion method.

(b) Revenue from car sales

Revenue from car sales is recognized when risks and rewards associated with the ownership of the cars, are transferred to the buyer.

(c) Interest Income

Interest Income is recognized on a pro-rata 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 and approved.

3.20. Leases (Group Company as lessee)

Leases of fixed tangible assets, owned by the Group, for which all the risks and rewards are transferred, are registered as financial leases. Financial leases are capitalized at the inception of the lease and are stated as receivables with an amount equal to the net investment. Leases received are reported as a reduction of the receivable and as a financial income, in a way that a constant periodic return on net investment is ensured.

3.21. 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.

3.22. 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 variable interest rate (Euribor).

3.23 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 2016 prices showed some stabilization, and a profit of € 13,556,150.84 for the Group and € 10,341,826.72 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 equity includes total share capital, share premium retained earnings and other reserves. Debt is the total amount owed less cash reserves.

Hence, debt / equity on 31/12/2016 and 31/12/2015 for the company and the group are:

COMPANY	31/12/2016	31/12/2015
Equity	156,864,818.71	154,750,107.24
Total Debt	255,658,858.89	218,518,154.51
Minus: cash equivalent	16,632,747.09	17,234,978.08
Net Debt	239,026,111.80	201,283,176.43
Debt /Equity	1.52	1.30
GROUP	31/12/2016	31/12/2015
Equity	195,747,401.05	186,320,996.43
Total Debt	281,015,974.04	237,327,606.09
Minus: cash equivalent	19,984,431.22	22,131,519.52
Net Debt	261,031,542.82	215,196,086.57
Debt /Equity	1.33	1.15

The company aims in achieving a ratio over 1 and up to 2.

4.2. There are certain limitations regarding equity, deriving from current Societe Anonamous 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 less than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In case where total equity becomes smaller than $\frac{1}{2}$ of the share capital, 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 equity becomes less 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 a statutory reserve, which will be used exclusively to balance, prior to any dividend distribution; the debit balance in income statement 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 statutory reserve and the net result from the valuation 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, 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 Equity.

5. Tangible Fixed Assets

GROUP

	Land	Buildings	Mechanical Equipment	Vehicles	Further & other Equipment	Tangibles Under Construction	Total
01.01.2015							
Cost or Estimation	30,350,493.43	18,547,393.38	2,361,680.20	339,689,170.57	9,497,293.65	494,043.49	400,940,074.72
Accumulated Depreciation	0.00	-5,689,027.96	-1,942,770.65	-122,738,580.82	-8,292,559.76	0.00	-138,662,939.19
NBV 01/01/2015	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
01.01 – 31.12.2015							
Opening Balance	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
Exchange Differences	0.00	0.00	0.00	-2,664.37	-2,211.45	0.00	-4,875.82
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
Additions from merger of companies	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
Disposals	-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
Depreciation decreases from acquisition			-2,313,132.01	-255,646.62	-3,697,965.74		-6,266,744.37
Depreciation Disposals	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
NBV 31.12.2015	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
Cost or Estimation	43,959,590.92	31,484,189.30	3,441,674.46	366,527,545.40	12,923,519.58	553,474.13	458,889,993.79
Accumulated Depreciation	0.00	-6,342,433.99	-2,513,068.79	-117,311,607.66	-11,102,820.91	0.00	-137,269,931.35
NBV 31.12.2015	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
01.01 – 31.12.2016							
Opening Balance	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
Exchange Differences	0.00	0.00	0.00	-519.04	-2,780.16	0.00	-3,299.20
Additions	849,171.71	524,977.17	1,047,859.63	137,537,652.26	1,645,935.79	1,033,481.94	142,639,078.50
Additions from merger of companies	0.00	0.00	0.00	857.44	114,328.56	0.00	115,186.00
Disposals	0.00	0.00	-271,665.06	-2,864,418.96	-61,210.51	0.00	-3,197,294.53
Transfer in Goods	0.00	0.00	0.00	-73,939,623.65	0.00	0.00	-73,939,623.65
Depreciation	0.00	-1,128,058.21	-162,734.31	-60,083,069.83	-989,400.79	0.00	-62,363,263.14
Depreciation decreases from acquisition	0.00	0.00	0.00	-857.44	-102,305.87	0.00	-103,163.31
Depreciation Disposals	0.00	0.00	207,950.94	615,524.88	54,750.67	0.00	878,226.49
Reduction from transfer in Goods	0.00	0.00	0.00	52,063,274.88	0.00	0.00	52,063,274.88
NBV 31.12.2016	44,808,762.63	24,538,674.27	1,750,016.87	302,544,758.28	2,480,016.36	1,586,956.07	377,709,184.48
Cost or Estimation	44,808,762.63	32,009,166.47	4,217,869.03	427,261,493.45	14,619,793.26	1,586,956.07	524,504,040.91
Accumulated Depreciation	0.00	-7,470,492.20	-2,467,852.16	-124,716,735.17	-12,139,776.90	0.00	-146,794,856.43
NBV 31.12.2016	44,808,762.63	24,538,674.27	1,750,016.87	302,544,758.28	2,480,016.36	1,586,956.07	377,709,184.48

COMPANY

	Land	Buildings	Mechanical Equipment	Vehicles	Further & other Equipment	Tangibles Under Construction	Total
01.01.2015							
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
NBV 01.01.2015	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
01.01-31.12.15							
Opening Balance	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
Additions	273,434.05	432,308.73	118,058.47	85,373,925.95	910,132.18	37,481.25	87,145,340.63
Additions from merger with VACAR	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
Disposals	-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
Depreciation decreases from acquisition			-2,313,132.01	-255,646.62	-3,697,965.74		-6,266,744.37
Depreciation Disposals		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
NBV 31.12.2015	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
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
NBV 31.12.2015	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
01.01-31.12.16							
Opening Balance	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
Additions	849,171.71	263,634.79	877,505.59	97,256,202.70	1,268,245.54	1,033,481.98	101,548,242.31
Disposals			-271,665.06	-1,915,868.25	-7,143.19		-2,194,676.50
Transfer in Goods				-56,533,541.79			-56,533,541.79
Depreciation	0.00	-674,681.26	-103,543.22	-42,661,331.13	-823,218.86	0.00	-44,262,774.47
Depreciation Disposals			207,950.94	580,849.54	7,143.19		795,943.67
Reduction from transfer in Goods				39,046,046.24			39,046,046.24
NBV 31.12.2016	34,534,395.66	15,287,908.32	1,124,066.97	232,035,983.02	1,788,793.41	1,360,494.83	286,131,642.21
Cost or Estimation	34,534,395.66	21,837,306.02	3,188,822.16	324,695,905.46	13,286,889.47	1,360,494.83	398,903,813.60
Accumulated Depreciation	0.00	-6,549,397.70	-2,064,755.19	-92,659,922.44	-11,498,096.06	0.00	-112,772,171.39
NBV 31.12.2016	34,534,395.66	15,287,908.32	1,124,066.97	232,035,983.02	1,788,793.41	1,360,494.83	286,131,642.21

Fair value of own used PPE is determined using the income approach method and the replacement cost method. Land cost is determined using the comparative data method when they are available. Square meter price ranges from € 2 - € 16 depending on the geographical position and use of the land. Yield rate for the investment ranges from 7,5% – 9,5% and present value rate is 8,5%.

Note: In order to secure bond loans of total amount € 293,642,770 *έχουν υπογραφές* 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 € 181,392,770 has been made.

6. Intangible Fixed Assets

	GROUP	COMPANY
NBV 31/12/15	333,305.83	284,562.41
Additions	379,321.21	327,987.85
Disposals	-24.50	0.00
Exchange Differences	-190.80	0.00
Intangible Fixed Assets adjustment	0.00	0.00
Depreciation for the period	-167,124.14	-125,428.63
Depreciation disposals	24.50	0.00
NBV 31/12/16	545,312.10	487,121.63

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
Book Value 01.01.2015	20,544,668.36	23,959,415.18
Purchases 2015	577,512.12	577,512.12
Additions from Company Acquisitions	25,437,507.05	35,390,579.71
Balance as of 31.12.2015	46,559,687.53	59,927,507.01
Purchases 2016	188,382.77	188,382.77
Real estate transfer tax return	-115,103.80	-115,103.80
Property destruction	-1,750,908.25	-1,750,908.25
Additions from Company Acquisitions	0.00	0.00
Balance as of 31.12.2016	44,882,058.25	58,249,877.73

Investment properties have been valued using the income capitalization method combined with the discounted cash flows method. The return rate currently in use is 7,5 – 9,5% and present value rate is 8,5%.

8. Investment in Subsidiaries

			31.12.2016	31.12.2015
Investment in Subsidiaries (acquisition cost)			20,555,111.10	16,165,111.10
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00

AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	4,000,000.00	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%	700,000.00	500,000.00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100.00%	422,750.00	272,750.00
ANTERRA DOO	Croatia	100.00%	4,040,000.00	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 with share capital €500.000. During 2016an increase of €200.000 was made. The paid up share capital until 31.12.2016 amounts to € 700,000.

In May 2015 the company founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. The paid up share capital until 31.12.2015 amounts to € 272,750. In 2016 a share capital increase took place amounting €150.000 resulting in paid share capital as at 30/06/2016 to be €422.750. 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. At the beginning of Q2 2016, creditors accepted the impairment of debt and based on court decision the acquisition was complete with goodwill arising at a level of €1.312.539, which was tested for impairment at 31/12/2016 with no further losses. After the acquisition AUTOHELLAS SA proceeded in share capital increase of ANTERRA DOO of €4.040.000 in order to support its growth. Figures of the acquired entity are as follows:

Assets	
	ANTERRA
Tangible Assets	32,644.00
Liabilities	176,575.00
Cash and Cash equivalents	50,086.00
Trade and other payables	-1,571,844.00
Assets – Liabilities (date of acquisition)	-1,312,539.00
Good will	-1,312,539.00
Earnings After Tax 01/01/16-31/03/16	689,217.00
Earnings 01/04/16-31/12/16	251,621.58
Revenue 01/01/16-31/03/16	233,914.00
Revenue 01/04/16-31/12/16	3,591,039.00

ANTERRA DOO was a national franchisee of Hertz Int'l in Croatia. Given the significant prospects for the country's development in the tourism sector, and hence the short-term lease market, and in the area of long-term rental, the group AUTOHELLAS SA decided its expansion in the country by expanding its size looking forward to further positive rates in the market abroad.

9. Investment in Associates / Joint ventures

Equity method / Cost	GROUP		COMPANY	
	31/12/16	31/12/15	31/12/16	31/12/15
EATPEKKA S.A.	888,007.82	819,190.49	0.00	0.00
SPORTSLAND S.A.	5,091,607.67	5,114,986.20	6,105,000.00	6,105,000.00
CRETAN GOLF CLUB S.A.	5,449,661.83	4,910,545.16	6,912,688.92	5,712,688.92
	11,429,277.32	10,844,721.85	13,017,688.92	11,817,688.92

Joint Ventures/Economic figures as reported on their financial statements		
	SPORTSLAND S.A.	
	2016	2015
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	10,327,136.82	10,257,611.95
Current assets	133,254.34	79,549.69
Cash and cash equivalent	93,601.41	176,675.20
Long term liabilities	311,389.54	261,708.85
Long term borrowing	0.00	0.00

Short term liabilities	50,387.68	22,055.58
Short term borrowing	0.00	0.00
Income	0.00	0.00
Depreciation and Impairments	5,821.66	5,571.66
Interest expense	465.16	284.78
Interest income	51.68	181.83
Profit / loss before tax	2,923.63	-125,468.27
Income tax	-49,680.69	-71,744.73
Profit / loss after tax	-46,757.06	-197,213.00
Other comprehensive income	0.00	0.00
Results	0.00	0.00
Other	0.00	0.00
Fair value adjustment	0.00	0.00
Accounting policies adjustment	0.00	0.00

Joint venture reconciliation		
Balance as of 01.01.2015	5,158,592.70	
Result for the period 2015	-98,606.50	
Share capital increase	55,000.00	
Dividends received 2014	0.00	
Balance as of 31.12.2015	5,114,986.20	
Result for the period 2016	-23,378.53	
Share capital increase	0.00	
Dividends received 2015	0.00	
Balance as of 31.12.2016	5,091,607.67	

Joint Ventures/Economic figures as reported on their financial statements		
	ELTREKKA S.A.	
	2016	2015
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	7,250,441.19	7,195,740.37
Current assets	20,153,960.62	19,569,176.18
Long term liabilities	1,653,717.75	10,033,267.22
Short term liabilities	23,974,668.42	15,093,268.35
Income	37,996,441.62	33,738,994.14

Profit / loss before tax	120,005.79	-404,611.57
Income tax	-16,849.68	6,153.11
Profit /loss after tax	136,855.47	-410,764.68
Other comprehensive income	779.21	14,337.08
Results	137,634.68	-396,427.60

Joint ventures reconciliation	
Balance as of 01.01.2015	1,017,404.29
Result for the period 2015	-198,213.80
Dividends received 2014	0.00
Balance as of 31.12.2015	819,190.49
Result for the period 2016	68,817.33
Dividends received 2015	0.00
Balance as of 31.12.2016	888,007.82

Joint Ventures/Economic figures as reported on their financial statements		
	THE CRETE GOLF CLUB S.A.	
	2016	2015
Participation %	47.4460%	42.4925%
Dividends received	0.00	0.00
Non-current assets	13,539,335.14	13,910,158.52
Current assets	444,689.16	438,432.59
Cash and Cash equivalents	938,389.97	289,674.19
Long term liabilities	0.00	0.00
Long term borrowing	3,134,611.20	1,746,790.40
Short term liabilities	189,593.80	296,896.40
Short term borrowing	112,179.20	1,038,315.26
Income	671,023.99	108,460.62
Depreciation and Impairments	567,300.74	171,465.69
Interest expense	129,021.04	142,980.11
Interest income	0.00	0.00
Profit / loss before tax	-1,270,233.17	-982,610.50
Income tax	0.00	0.00
Profit /loss after tax	-1,270,233.17	-982,610.50
Other comprehensive income	158,081.53	172,227.80

Results	-4,422,367.95	-3,302,823.42
Other		
Fair value adjustment	0.00	0.00
Accounting policies adjustment	0.00	0.00
Joint venture reconciliation		
Balance as of 01.01.2016	4,910,545.16	
Percentage change	-58,208.50	
Result for the period 2016	-602,674.83	
Increase in Share Capital	1,200,000.00	
Dividends received 2015	0.00	
Balance as of 31.12.2016	5,449,661.83	

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 as at 31st of December 2016 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%.

On 2016, Autohellas SA participated in the share capital increase of Cretan Golf SA with an amount of € 1.200.000 which resulted in a total participation of € 7.382.688,92 which after the 2010 impairment amounts to € 6.912.688,92. Participation percentage is 47,446%. From the new acquisition of 4,9535%, goodwill arose amounting € 58.208,50 which was written off at the income statement.

10. Other assets available for sale

Assets available for sale are as follows:

Equity Method	PARTICIPANTS	FAIR VALUE	
	PERCENTAGE	31/12/16	31/12/15
	%		
AEGEAN AIRLINES S.A.	11.6618	52,719,455.64	56,883,709.64
		52,719,455.64	56,883,709.64

Financial assets measured at fair value through profit and loss	PARTICIPANTS	FAIR VALUE	
	PERCENTAGE	31/12/16	31/12/15
	%		
PIRAEUS BANK SA	0.1336	0.00	3,243,333.43
		0.00	3,243,333.43

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 ATEE 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

As at 31/12/2016 the entity holds 8.328.508 shares (11,6618%) which were measured at the closing price of the ASE of 31/12/2016 (€ 6,33 per share) with a loss of € 4.164.254 (Fair Value Level I Hierarchy) in relation with their measurement as at 31/12/2015, which after tax € 1.207.633,67 was recognized directly in equity through other comprehensive income.

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 was charged in the income statement.

On November 2016, the entity sold all the shares at the price of € 1.720.301,12. This sale resulted in a loss € 1.523.032,31 which was charged to the Income Statement.

11. Reserves

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
New Cars	7,233,882.14	4,457,830.82	3,852,206.71	3,189,094.56
Used Cars	3,706,056.53	2,266,776.18	44,999.99	139,592.16
Parts – Accessories	2,872,223.31	5,220,626.11	1,184,210.92	3,687,994.61
Other Reserves	102,357.19	100,608.98	93,781.06	94,737.59
	13,914,519.17	12,045,842.09	5,175,198.68	7,111,418.92

In 2016 a spare parts destruction took place € 2.525.636,50 which was charged in cost of sales for the year.

12. Customers / Other receivables

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Trade receivables	29,814,759.58	27,825,720.66	24,251,643.51	21,437,776.42
Other receivables	11,393,787.00	11,622,629.94	8,964,034.64	11,137,659.20
Minus: Provision for doubtful debts	-1,609,113.13	-3,525,149.08	-687,971.92	-2,553,765.09
	39,599,433.45	35,923,201.52	32,527,706.23	30,021,670.53

Provision for doubtful debts:

	GROUP	COMPANY
Balance as of 01/01/15	2,876,769.99	1,960,430.87
Plus provisions 01/01-31/12/15	935,044.87	880,000.00
Less rights-offs 01/01-31/12/15	286,665.78	286,665.78
Balance as of 31/12/15	3,525,149.08	2,553,765.09
Balance as of 01/01/16	3,525,149.08	2,553,765.09
Less rights-offs 01/01-31/12/16	254,035.95	203,793.17
Less inversion	1,662,000.00	1,662,000.00
Balance as of 31/12/16	1,609,113.13	687,971.92

The group monitors the balance of receivables and makes a provision for doubtful debts, if collection is considered unlikely. To

recognize a possible incapability of collection the group considers the aging of the balance (over one year), the bankruptcy of the debtor or the debtors incapability to meet his payment deadlines in general. Bad debt are also considered any amounts that are legally claimed despite any possible partial collection.

In general, the company will claim in court the receivables only older than 3 months and only if the amount justifies the cost of legal action.

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

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 2016 € 24.390.159,43 for the Group and € 18.696.314,17 for the Company.

Present value of claims from financial leasing on 31.12.2015 and 31.12.2016, was €10.090.493,24 and €14.524.398,58 respectively, gross investment in the leasing €10.676.998,88 and €15.537.922,04 € respectively and the accrued financial income in €586.505,24 and €610.523,46 respectively. Maturity of the above is as follows:

	31.12.2016	31.12.2015
Gross Investment for the year	5.535.625,73	4.105.539,40
Less Accrued Revenue		
Financial Income	44.772,68	245.626,90
Current value	5.490.853,05	3.859.912,50
From 1-5 years gross investment	10.002.296,31	6.571.459,48
Less Accrued Revenue		
Financial Income	565.750,78	340.878,74
Current value	9.436.545,53	6.230.580,74

Effective interest rate is 5%.

The maturity of the receivables is as follows:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
0-3 MONTHS	22,586,683.83	20,867,962.31	17,175,646.73	16,666,360.69
3-6 MONTHS	8,868,570.60	7,459,494.89	7,814,744.14	7,122,216.70
6-12 MONTHS	4,167,511.42	1,236,262.73	3,824,897.79	578,978.78
12+ MONTHS	3,976,667.60	6,359,481.59	3,712,417.58	5,654,114.36
	39,599,433.45	35,923,201.52	32,527,706.23	30,021,670.53

13. Advance payments

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Advance payment for vehicles- equipment	2,497,039.16	1,553,197.40	2,155,221.23	1,343,253.44
Prepaid expenses	5,124,239.81	5,285,120.58	3,835,192.82	4,250,934.15
Accounted Income	460,612.54	284,955.53	246,728.45	284,955.53

Accounts payable	3,308.99	556,692.51	3,308.99	556,692.51
	8,085,200.50	7,679,966.02	6,240,451.49	6,435,835.63

Prepaid expenses are mainly road tax payment and vehicle insurance payments.

14. Cash and Cash Equivalents

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash in hand and bank deposits	111,106.01	133,208.67	61,611.39	68,681.71
Deposits	14,873,325.21	19,998,310.85	11,571,135.70	15,166,296.37
Time deposits	5,000,000.00	2,000,000.00	5,000,000.00	2,000,000.00
	19,984,431.22	22,131,519.52	16,632,747.09	17,234,978.08

Average interest rate for the deposits was 1.70% and 1.10% for 2016 and 2015 respectively. The maximum exposure to credit risk from cash amounts is up to the total of their book value.

15. Share Capital and Share Premium

	Number of Shares	Common Shares	Capital Issued	Share Premium	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	12.213.750	3.908.400,00	130.552,60	4.038.952,60
31st December 2016	12.213.750	12.213.750	3.908.400,00	130.552,60	4.038.952,60

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

16. Reserves

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Statutory reserve	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	13,796,780.33	13,796,780.33	13,796,780.33
Reserves from the fair value of available for sale financial assets.	36,661,966.02	40,826,220.02	36,661,966.02	40,826,220.02
Tax for reserves from fair value of financial assets available for sale	-10,631,970.14	-11,839,603.81	-10,631,970.14	-11,839,603.81

Reserves from asset revaluation	9,934,676.29	9,934,676.29	6,678,217.15	6,678,217.15
Tax on revaluation reserve	-1,624,396.63	-1,624,396.63	-1,624,396.63	-1,624,396.63
Reserves from acquisitions	924,375.00	924,375.00	924,375.00	924,375.00
Exchange Differences	0.00	0.00	0.00	0.00
Reserve for treasury	-102,552.16	-102,552.16	0.00	0.00
Statutory reserve	-219,293.70	-219,293.70	-219,293.70	-219,293.70
	53,916,084.12	56,872,704.45	50,552,708.57	53,509,328.90

According to Greek company Law (L 2190/20), the creation of a statutory 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 31.12.2016 would be €782,752.71.

17. Suppliers and other liabilities

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Customer Credit Balances	3,395,930.45	4,217,526.13	1,947,124.16	2,744,828.46
Suppliers	25,881,588.54	31,437,437.70	20,690,481.23	27,149,158.36
Dividends payable	35,614.46	24,839.35	35,614.46	24,839.35
Liabilities from Taxes	2,630,695.71	2,713,370.67	1,587,398.21	2,215,322.99
Insurance funds liabilities	1,169,628.43	1,094,150.83	742,911.90	813,058.54
Liabilities to related companies	0.00	0.00	0.00	0.00
Accrued Expenses	2,290,140.80	2,501,896.67	2,122,621.79	2,289,596.49
Other liabilities	4,657,863.61	3,369,707.62	3,277,871.36	3,304,667.85
Postdated checks and guarantees	3,280,615.97	2,152,113.07	1,614,273.79	1,583,941.32
Financial guarantees rights	15,209,274.02	13,533,364.20	13,831,392.06	12,297,226.53
Provision for Tax Audit Difference	200,538.00	200,538.00	200,538.00	200,538.00
Future Income	286,047.73	2,144,010.11	286,047.73	2,144,010.11
	59,037,937.72	63,388,954.35	46,336,274.69	54,767,188.00

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

The total amount of guarantees for the Group on 31.12.2016 was € 15,209,274.02 and on 31.12.2015 to € 13,533,364.20 and for the Company on 31.12.2016 was € 13,831,392.06 and on 31.12.2015 was € 12,297,226.53. The fair value of liabilities amounts to € 56,868,164,75 and € 62,130,750.42 for the Group and € 45,050,362,96 and €53,623,908.44 for the Company, in 2016 and 2015 respectively.

18. Loans

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Long term loans	225,068,948.09	201,062,922.30	216,899,266.22	191,518,154.51
Short term loans	55,947,025.95	36,264,683.79	38,759,592.67	27,000,000.00
	281,015,974.04	237,327,606.09	255,658,858.89	218,518,154.51

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

	31.12.2016	31.12.2015
Maturity within one year or beyond	9.803.326,96	11.080.086,00

Financing of vehicles purchases is ensured by long term borrowing, usually 3 – 5 year. The company retains financing lines in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on 31 December 2016 and 2015 for the company and the group is analyzed below:

Expiration	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
0-1 years	66,197,303.00	45,440,760.75	50,345,823.00	35,573,658.33
1-5 years	199,030,638.00	175,802,310.98	190,199,739.00	166,044,761.17
5+ years	58,372,721.00	65,650,465.25	58,372,721.00	65,650,465.25
Total	323,600,662.00	286,893,536.98	298,918,283.00	267,268,884.75

The average weighted interest rate was 4,35% for 2016 and 4,8% for 2015 respectively.

19. Deferred Tax

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

GROUP				
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2015	531,309.79	-25,974.97	0.00	505,334.82
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

31/12/2015	2,993,416.42	-5,661,044.43	0.00	-2,667,628.01
Debit / credit in the income statement	-2,141,047.09	658,694.40	0.00	-1,482,352.69
Debit / credit in the equity	-10,086.20	0.00	0.00	-10,086.20
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	842,283.13	-5,002,350.03	0.00	-4,160,066.90
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2015	13,037,881.28	2,286,853.46	10,341,992.69	25,666,727.43
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
31/12/2015	13,854,634.80	489,781.39	10,898,679.56	25,243,095.75
Debit / credit in the income statement	-1,267,868.63	-533,285.49	-51,565.32	-1,852,719.44
Debit / credit in the equity	0.00	0.00	-1,207,633.67	-1,207,633.67
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	12,586,766.17	-43,504.10	9,639,480.57	22,182,742.64
Deferred Tax 31/12/2015				27,910,723.76
Deferred Tax 31/12/2016				26,342,809.54

Difference of € 672.695,75 and € 727.590,86 compared to the deferred tax reported on the balance sheet on 31/12/2016 and 31/12/2015, is because AUTOTECHNICA HELLAS SA, deferred tax is reported in the Receivables.

COMPANY				
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2015	450,101.58	-363,653.33	0.00	86,448.25
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
31/12/2015	2,275,453.71	-5,998,722.79	0.00	-3,723,269.08

Debit / credit in the income statement	-2,147,514.52	658,694.40	0.00	-1,488,820.12
Debit / credit in the equity	-1,316.89	0.00	0.00	-1,316.89
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	126,622.30	-5,340,028.39	0.00	-5,213,406.09
DEFERRED TAX LIABILITIES	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2015	11,734,512.18	1,949,175.10	10,555,507.50	24,239,194.78
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
31/12/2015	12,567,049.60	152,103.03	11,553,722.34	24,272,874.97
Debit / credit in the income statement	-1,665,731.20	-533,285.49	74,433.35	-2,124,583.34
Debit / credit in the equity	0.00	0.00	-1,207,633.67	-1,207,633.67
Debit of acquiring companies	0.00	0.00	0.00	0.00
31/12/2016	10,901,318.40	-381,182.46	10,420,522.02	20,940,657.96
Deferred Tax 31/12/2015				27,996,144.05
Deferred Tax 31/12/2016				26,154,064.05

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
SHORT TERM	8,764,252.73	9,285,897.79	8,314,376.96	8,899,974.19
LONG TERM	17,578,556.81	18,624,825.97	17,839,687.09	19,096,169.86
	26,342,809.54	27,910,723.76	26,154,064.05	27,996,144.05

Deferred tax liabilities of the subsidiaries that are not recognized in the financial statements amounted to € 10,994,843,10 for 2016 and € 8,748,880,59 for 2015.

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

The group and company's liability towards its employees, for the future payment of indemnities depending the employment period of each individual, is accounted and reported based on the expected right of each employee at the balance sheet date or the interim financial statements, discounted on present value in relation to the expected disbursement.

Main actuarial assumptions used are:

	2016	2015
Discount Rate (%)	1,65%	2,47%
Future salaries increases	0,00%	1,00%
Average long term inflation rate increase	1,00%	1,00%

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	14,82	16,92

Account Movement	GROUP	COMPANY
Liability as at 01.01.15	1,508,858.36	1,316,139.00
Current service cost	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
Demographic assumptions	0.00	0.00
Unrecognized actuarial gains / losses	-179,062.69	-155,430.69
Liability as at 31.12.15	2,076,693.74	1,537,970.00
Current service cost	66,489.00	45,042.00
Interest	20,985.60	7,701.60
Settlements	89,790.46	13,036.46
Amortization unrecognized actuarial gains / Losses	0.00	0.00
Remunerations	-395,099.56	-305,916.05
Unrecognized actuarial gains / losses	-34,780.00	-4,541.00
Liability as at 31.12.16	1,824,079.23	1,293,293.00
Liability Reconciliation	GROUP	COMPANY
Liability as at 01.01.16	2,076,693.74	1,537,970.00
Current service cost	66,489.00	45,042.00
Interest	20,985.60	7,701.60
Additional payments	89,790.46	13,036.46
Unrecognized actuarial gains / losses	-34,780.00	-4,541.00
Remunerations	-395,099.56	-305,916.05
Settlements	0.00	
Liability as at 31.12.16	1,824,079.23	1,293,293.00

Liability would be higher by 7.28% if discount rate decreased from 1.65% to 1.15%.

Liability would be higher by 6.71% if the percentage of future salary increases from 0% to 0.50% from 2017 and onwards.

21. Sales and other operating income

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Sale of Services / other sales	158,180,585.10	138,480,380.82	116,292,656.16	105,809,047.24
Sales of new cars, used and parts	74,491,201.46	10,785,491.63	17,310,379.44	5,484,447.81
Sales of used cars	32,133,839.34	33,627,253.67	27,829,322.27	29,946,196.19
	264,805,625.90	182,893,126.12	161,432,357.87	141,239,691.24
Other operating income				
Earnings from commissions and services	3,662,041.80	1,821,337.62	2,221,293.89	2,486,207.70
Other operating income	860,052.87	135,735.37	3,251,916.77	2,106,574.07
	4,522,094.67	1,957,072.99	5,473,210.66	4,592,781.77

Income from investment property amounted to € 2.229.839,62 2016 and to € 1,176,041.09 for 2015.

Future payments from operational leases are as follows:

	31/12/2016	31/12/2015
Up until 1 year	55,378,259	46,550,336
From 1 till 5 years	87,642,140	74,094,564
Total	143,020,399	120.644.901

Contingent lease payments recognized in revenue for the fiscal years 2016 and 2015 amount to € 954.457 and € 971,048 respectively.

22. Employee benefits

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Salaries	22,413,170.68	17,354,875.66	13,779,178.90	12,676,677.75
Employers contributions	4,908,528.36	3,404,967.04	2,677,305.58	2,430,719.38
Provisions for staff leaving indemnities	177,265.05	814,601.57	65,780.05	365,578.00
Other benefits	684,039.89	544,537.62	509,384.91	477,407.16
	28,183,003.98	22,118,981.89	17,031,649.44	15,950,382.29

23. Depreciation for tangible / Intangible assets

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Depreciation for tangible fixed assets	62,363,263.14	54,393,131.66	44,262,774.47	40,028,820.68
Depreciation for intangible fixed assets	167,124.14	207,036.96	125,428.63	96,391.54
	62,530,387.28	54,600,168.62	44,388,203.10	40,125,212.22

24. Cost Allocation

COMPANY	2016			2015		
	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES	COST OF SALES	ADMINISTRATIVE EXPENSES	DISTRIBUTION EXPENSES
EMPLOYEE BENEFITS	7,850,067.11	7,728,445.47	1,453,136.86	7,448,510.80	7,746,663.32	755,208.17
DEPRECIATION	43,926,796.67	401,408.00	59,998.43	39,657,305.23	408,349.46	59,557.53
OTHER OPERATING EXPENSES	68,081,020.52	3,889,317.33	2,285,673.02	61,296,932.94	2,587,837.24	929,971.95
	119,857,884.30	12,019,170.80	3,798,808.31	108,402,748.97	10,742,850.02	1,744,737.65

GROUP	2016			2015		
	COST OF SALES	ADMINISTRATION EXPENSES	DISTRIBUTION EXPENSES	COST OF SALES	ADMINISTRATIVE EXPENSES	DISTRIBUTION EXPENSES
EMPLOYEE BENEFITS	13,369,293.56	10,778,656.70	4,035,053.72	11,658,125.56	9,084,080.44	1,376,775.89
DEPRECIATION	61,667,715.49	597,847.86	264,823.93	54,095,869.95	444,741.14	59,557.53
OTHER OPERATING EXPENSES	124,557,419.07	6,343,779.01	5,630,805.40	66,637,506.14	5,430,737.68	2,393,852.85
	199,594,428.12	17,720,283.57	9,930,683.05	132,391,501.65	14,959,559.26	3,830,186.27

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

25. Interests

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Debit interest	11,459,138.61	8,927,986.49	10,229,637.86	7,617,719.06
Interest on difference of loans amortization	2,271,360.00	315,780.00	2,271,360.00	315,780.00
Interest on bond loans issue expenses amortization	487,364.31	411,555.84	487,364.31	411,555.84
Credit taxes	-781,346.83	-618,005.51	-617,151.95	-514,041.65
	13,436,516.09	9,037,316.82	12,371,210.22	7,831,013.25

26. Earnings from investments

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Dividend from Subsidiaries	0.00	0.00	0.00	1,000,000.00
Dividend from major Shareholder Companies	5,829,955.60	5,787,521.60	5,829,955.60	5,787,521.60
Piraeus Bank stock sale	-1,523,032.31	0.00	-1,523,032.31	0.00
Property destruction	-1,750,908.25	0.00	-1,750,908.25	0.00
Losses measured at fair value through profit and loss	0.00	-256,666.67	0.00	-256,666.67
	2,556,015.04	5,530,854.93	2,556,015.04	6,530,854.93

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 2016 company's received dividend from the main shareholder company «AEGEAN AIRLINES SA», amounting to € 5.829.955,60 (0,70/ share), relating to dividend 8.328.508 shares.

On 2015, Autohellas SA participated in the share capital increase of Piraeus Bank with an amount of € 3.500.000,10 divided in 11.666.667 shares (0,1336%). As at 31.12.2015 these shares were measured with the closing price of ASE € 0,278 per share (Level I Fair Value Hierarchy) resulting in a loss of € 256.666,67 charged to the Income Statement.

On November 2016, the entity sold all shares at the price of € 1.720.301,12. This sale resulted in a loss of € 1.523.032,31 which was charged in the Income Statement.

27. Gains / Losses on acquisitions

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Company acquisition	0.00	-1,338,583.03	0.00	-1,338,583.03
Sale of activity in subsidiary	0.00	0.00	0.00	1,813,559.00
	0.00	-1,338,583.03	0.00	474,975.97

28. Income Tax

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Current income tax	8,039,565.06	2,556,317.99	6,622,825.46	1,340,216.83
Deferred tax	-412,512.78	5,190,737.34	-677,909.25	6,160,426.35
Deferred tax difference	0.00	1,179,384.13	0.00	1,309,516.08
	7,627,052.28	8,926,439.46	5,944,916.21	8,810,159.26

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:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Earnings before tax	30,317,756.18	27,559,957.22	21,345,786.25	24,032,367.43
Current tax rate			29%	29%
Tax calculated at the statutory tax rates	7,845,063.38	7,211,514.73	6,190,278.01	6,969,386.55
Income tax for expenses not recognized for Tax purposes	-218,011.10	535,540.60	-245,361.80	531,256.63
Difference in tax rate when calculating deferred tax from 26% to 29% in 2015	0.00	1,179,384.13	0.00	1,309,516.08
	7,627,052.28	8,926,439.46	5,944,916.21	8,810,159.26

The average weighted tax rate for the group was for the years 2015 and 2016, 32% and 25% respectively.

Income tax is not proportional in relation to earnings due to non-taxable of dividend income.

29. Earnings per share

Basic

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

EARNINGS PER SHARE - GROUP	ΟΜΙΛΟΣ	
	31/12/2016	31/12/2015
Net profit (Loss) for the period	22,690,703.90	18,633,517.76
Attributable to:		
Shareholders	22,690,703.90	18,633,517.76
Minority rights	0.00	0.00
Weighted average number of shares	12,156,191.00	12,156,191.00
Earnings per share	1.8666	1.5328

30. Dividends per Share

For Fiscal year 2015 the Board of Directors proposed dividend of € 0,85 per share. This decision was approved on the 31.05.2016 Annual General Shareholders Meeting and payment took place on 14.06.2016. For Fiscal year 2016 the Board of Directors proposed dividend of € 0,85 per share. This decision is subject to approval of the Annual General Meeting of Shareholders.

31. Treasury shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing 172,678 (57,559 shares after the reverse split treasury) shares worth €256,131.46 and fair value €684.952,10 (ASE closing price €11.90 per share on the 31/12/2016).

32. Contingent Liabilities

The group has contingent liabilities towards banks, other guarantees and other issues that might arise. No material charges are expected from these contingent 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 establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience. Provisions as at 31.12.2016 amount to € 200,538 for the group and the company. 2011-2015 fiscal years for the company and its subsidiaries were audited by the auditor. 2016 will be audited similarly.

There is an ongoing tax audit for 2008 which will be completed within the first half of 2017.

33. Subsequent events

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

34. Related party Transactions

The following transactions are transactions with related parties

COMPANY

i) Sales of goods and services

	31/12/2016	31/12/2015
Sale of services to associates	522,108.81	226,349.54
Sales for services to Major Shareholder's companies	1,184,775.71	2,154,140.63
Sales of tangible asset to Major Shareholder's companies	0.00	2,303,288.46
Other income from Subsidiaries	3,696,953.08	5,009,106.18

Sales of Goods in subsidiaries	9,595,756.48	4,710,937.08
Sales of Tangible Assets in subsidiaries	3,298,660.27	1,378,838.30
Other Income from Major Shareholder's companies	486,600.00	802,321.86
Dividends from Subsidiaries	0.00	1,000,000.00
Dividends from major shareholders' companies	5,829,955.60	5,787,521.60
	24,614,809.96	23,372,503.65

Other income from subsidiaries, refer to administrative and management support. The equivalent sales to associates are offered based on the cost and the regular operating profit of the company.

ii) Purchase of goods and services

	31/12/2016	31/12/2015
Purchase of goods from associates	241,601.44	127,383.89
Purchase of goods from major shareholders	0.00	20,578,252.51
Purchase from subsidiaries	30,562,993.87	11,842,334.93
Other expenses from major shareholders	882,158.11	903,996.58
	31,686,753.42	33,451,967.91

iii) Management and BoD remuneration

	31/12/2016	31/12/2015
Salaries and other short term benefits	2,946,309.08	2,800,382.20
	2,946,309.08	2,800,382.20

iv) Claims from related parties

	31/12/2016	31/12/2015
Subsidiaries	4,755,111.61	2,568,956.74
Associates	23,232.94	43,572.61
Major shareholders companies	176,526.84	184,028.21
	4,954,871.39	2,796,557.56

v) Liabilities to related parties

	31/12/2016	31/12/2015
Subsidiaries	2,457,560.76	0.00
Associates	23,718.89	29,840.12
Major shareholders companies	104,066.08	49,747.61
	2,585,345.73	79,587.73

vi) Guarantees

A guarantee of up to €7,500,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 4,500,000 has been given for a loan granted to AUTOTECHNICA (CYPRUS) LIMITED, a guarantee of up to €12,300,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L., guarantee of up to € 9,80,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O., and guarantee of up to € 500,000 has been given for a loan granted to AUTOTECHNICA MONTENEGRO DOO. Final for AUTOTECHNICA HELLAS SA a guarantee of up to €4,850,000 has been given.

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

	31/12/2016	31/12/2015
Sales of services to associates	272,790.68	417,968.05
Sales of goods to associated companies	2,611,910.45	0.00
Sales of services to major shareholders companies	1,188,788.87	2,299,306.96
Sales of tangible assets to shareholders companies	0.00	2,303,288.46
Other income from subsidiaries	486,600.00	802,321.86
Dividends from major shareholders' companies	5,829,955.60	5,787,521.60
	10,390,045.61	11,610,406.93

ii) Purchase of goods and services

	31/12/2016	31/12/2015
Purchase of goods from associates	2,683,504.19	1,104,255.86
Purchase of goods from major shareholder's companies	0.00	20,892,429.56
Other expenses from major shareholder's companies	893,051.80	968,693.42
	3,562,085.68	22,965,378.84

iii) Management and BoD remuneration

	31/12/2016	31/12/2015
Salaries and other short term benefits	3,399,430.23	2,969,049.35
	3,399,430.23	2,969,049.35

iv) Claims from associate companies

	31/12/2016	31/12/2015
Associates	259,299.71	273,769.32
Major shareholder's companies	176,526.84	184,028.21
	435,826.55	457,797.53

v) Liabilities to associate

	31/12/2016	31/12/2015
Associates	213,107.74	210,691.73
Major shareholder's companies	107,829.59	50,932.42
	320,937.33	261,624.15

35. Sensitivity Analysis

The following table presents and analyses the sensitivity of the company's results and its equity 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 ± 100 bps and its impact will be reflected on the results
- A change in derivatives fair value used to hedge the interest rate risk, hedge accounting is used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by ± 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 functional currency. In more detail, the subsidiary in Romania has liabilities in RON and Serbia in RSD. The sensitivity analysis assumes a change in the exchange rate €/RON $\pm 10\%$ and €/RSD by $\pm 10\%$ with the impact reflected on the results. The sensitivity analysis assumes change in the exchange rate €/US\$ by $\pm 10\%$ with its impact reflected on the results.

3. Market Risk

The Company and the Group are exposed in risk from:

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

36. Fair value hierarchy levels

COMPANY				
FAIR VALUES TABLE				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	286,131,642.21	2	Note financial statements	Note 5 financial statements
Investment property	58,249,877.73	2	Note financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	52,719,455.64	1	Share price	-

GROUP				
FAIR VALUES TABLE				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	377,709,184.48	2	Note financial statements	Note 5 financial statements
Investment property	44,882,058.25	2	Note financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	52,719,455.64	1	Share price	-

37. Auditors' Remuneration

Auditors remuneration for 2016 amounted for the Company € 53.000 for regular audit service and € 41.000 for tax auditing. On the other hand for the Group amounted € 96.100 for regular audit service and € 50.000 for tax audit. Other services are not provided.

8.1. FIGURES AND INFORMATION FOR THE PERIOD 01 JANUARY 2016 UNTIL 30 SEPTEMBER 2016

€24.9mil. Earnings After Tax with an 11,1% increase of car hire activity

The Group's turnover for the nine months period reached **€201,1mil.**, compared to €135,4mil. in 2015, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **16%** reaching **€83,3mil.** from €72,0mil. in 2015. Earnings after taxes (EAT) amounted to €24,9mil. compared with €23,0mil., an increase of 8%.

It should be noted that the financial results of the current period are not perfectly comparable with the respective results of the same period of last year as the business of SEAT cars import (Technocar) and retail activity and services cars (Velmar) have been absorbed and, from 12/2015, incorporated.

The turnover of car hire activities in Greece increased by 8,5% reaching €92,6mil with an increase in both short term rentals and a significant increase in long term leases to corporate clients despite the general decline in demand.

Significantly stronger was the growth rate in the 7 foreign countries the group operates in, to which the addition of the significant tourism market of Croatia highly contributed. The turnover of car hire activities reached €29,1mil, showcasing an increase of 20,2%.

The Group during the nine month period of 2016 purchased 8,700 new cars, as to renew but also expand its fleet by 4,650 cars reaching a fleet size of 35,500 cars.

CONSOLIDATED RESULTS HIGHLIGHTS

		AUTOHELLAS GROUP			
		9M/2016	9M/2015	diff. LY	
Car Hire	GREECE	Short- and long-term rentals	92,569	85,282	8.5%
		Used Car Sales	17,714	19,469	-9.0%
	FOREIGN COUNTRIES	Short- and long-term rentals	29,072	24,195	20.2%
		Used Car Sales	5,002	4,145	20.7%
Car Trading & Services		56,755	2,308	2359%	
Total Turnover		201,112	135,399	48.5%	
EBITDA		83,280	71,955	15.7%	
EBIT		37,370	31,484	18.7%	
Earnings Before Tax (EBT)		30,883	30,270	2.0%	
Earnings After Tax (EAT)		24,895	22,959	8.4%	

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet (I)	Note	30/9/2016	31/12/2015
ASSETS			
Non-Current Assets			
Tangible Assets		378.387.089,40	321.620.062,44
Investment in Properties		46.474.192,41	46.559.687,53
Intangible Assets		499.658,77	333.305,83
Goodwill		1.312.539,00	0,00
Investments in associates/joint ventures		11.209.532,07	10.844.721,85
Financial Assets available for sale		50.304.188,32	56.883.709,64
Trade and other Receivables		5.169.305,72	4.887.677,17
Other Assets		773.702,85	744.009,01
		<u>494.130.208,54</u>	<u>441.873.173,47</u>
Current Assets			
Inventory		13.399.962,81	12.045.842,09
Trade Debtors		25.906.417,91	19.412.894,41
Other Debtors		7.320.385,46	11.622.629,94
Advance Payments		6.290.969,01	7.679.966,02
Financial assets measured at fair value through profit		1.563.333,38	3.243.333,43
Cash and Cash Equivalents		19.851.095,89	22.131.519,52
		<u>74.332.164,46</u>	<u>76.136.185,41</u>
Total Assets		<u><u>568.462.373,00</u></u>	<u><u>518.009.358,88</u></u>
EQUITY			
Capitals and Reserves			
Share Capital issued		3.908.400,00	3.908.400,00
Share Premium		79.567,60	79.567,60
Other reserves		52.201.244,32	56.872.704,45
Earnings carried forward		140.022.545,19	125.460.324,38
		<u>196.211.757,11</u>	<u>186.320.996,43</u>
Minority Interest		0,00	0,00
Total Equity		<u><u>196.211.757,11</u></u>	<u><u>186.320.996,43</u></u>
LIABILITIES			
Long term liabilities			
Long Term Borrowing		218.490.395,48	201.062.922,30
Deferred Tax		23.370.424,01	28.638.314,62
Provisions for Staff leaving Indemnities		1.884.583,66	2.076.693,74
		<u>243.745.403,15</u>	<u>231.777.930,66</u>
Short term Liabilities			
Trade and Other Creditors		66.823.276,60	63.388.954,35
Short Term Loans		58.199.890,22	36.264.683,79
Income Tax		3.482.045,92	256.793,65
		<u>128.505.212,74</u>	<u>99.910.431,79</u>
Total Liabilities		<u><u>372.250.615,89</u></u>	<u><u>331.688.362,45</u></u>
Total Equity and Liabilities		<u><u>568.462.373,00</u></u>	<u><u>518.009.358,88</u></u>

Income Statement (II)	01/01/16-30/09/16	01/01/15-30/09/15
Continuing Operations:		
Turnover	201.111.750,52	135.399.143,62
Cost of Sales	-146.697.188,20	-94.867.696,19
Gross Operating Earnings	54.414.562,32	40.531.447,43
Other Operating Income	2.950.785,92	1.683.749,92
Administrative Expenses	-12.571.971,31	-9.032.138,15
Distribution Expenses	-7.180.982,20	-1.641.605,95
Other Expenses	-242.417,55	-57.849,78
Gain/losses before tax, financial and investment activities	37.369.977,18	31.483.603,47
Gain/Losses before tax, financial investment activities and depreciation	83.280.407,56	71.955.023,64
Financial expense	-10.611.432,20	-6.696.048,55
Income from Interest	489.982,65	423.758,39
Profit/Losses from derivatives	0,00	0,00
Profit/Losses from Investment Activity	4.149.955,55	5.787.521,60
Income from Participation in associated Companies	-515.189,78	-728.974,26
Profit/Losses from Acquisition	0,00	0,00
Minus: fixed assets depreciation	45.910.430,38	40.471.420,17
Minus: those that are included in the distributive cost	45.910.430,38	40.471.420,17
Earnings Before Tax	30.883.293,40	30.269.860,65
Tax payable	-5.988.310,24	-7.310.391,90
Earnings after Tax	24.894.983,16	22.959.468,75
Attributable to:		
Shareholders	24.894.983,16	22.959.468,75
Minority Interest	0,00	0,00
	24.894.983,16	22.959.468,75
Profits after taxes per share	2,0479	1,8975
Earnings after taxes	24.894.983,16	22.959.468,75
Other Income		
a) Transferred to Income Statement		
a1) Financial assets available for sale:		
Earnings for the period	-6.579.521,32	-1.497.438,16
Income Tax	1.908.061,19	-805.470,05
b) Not Transferred to Income Statement		
b1) Revaluation of tangible and intangible assets		
Revaluation of tangible and intangible assets	0,00	-161.624,97
Revaluation Tax		-168.041,03
b2) Actuarial Earnings/losses		
Income Tax		10.302,30
Other Total Income After Taxes	-4.671.460,13	-2.622.271,91
Total Income After Taxes	20.223.523,03	20.337.196,84
Total Income Attributable to:		
Shareholders	20.223.523,03	20.337.196,84
Minority Interest	0,00	0,00
	20.223.523,03	20.337.196,84

Cash Flow Statement (III)	01/01-30/09/16	01/01-30/09/15
Values in Euro		
Profits before Tax	30.883.293,40	30.269.860,65
Adjustments for:		
Fixed Assets Depreciation	45.910.430,38	40.471.420,17
Provisions	453.936,06	450.000,00
Exchange Differences	3.066,09	0,00
Earnings from Sale of used cars	-9.105.276,16	-7.171.955,26
Interest expense / Derivative Net	10.121.449,55	6.272.290,16
Earnings from associates / Joint Ventures	515.189,78	728.974,26
Earnings from Investment Activities	-4.149.955,55	-5.787.521,60
	<u>74.632.133,55</u>	<u>65.233.068,38</u>
Working Capital Changes		
(Increase) / decrease in inventories	-1.433.068,91	-116.347,44
(Increase) / decrease in receivables	-1.864.338,44	-8.612.586,66
(Increase) / decrease in liabilities	967.321,41	12.827.328,82
Purchase of Renting Vehicles	-115.293.165,04	-89.717.707,56
Sales of Renting Vehicles	24.130.755,65	24.059.211,56
	<u>-93.492.495,33</u>	<u>-61.560.101,28</u>
Net cash flow from Operating activities before Tax and Interest	-18.860.361,78	3.672.967,10
Interest expense paid	-8.001.948,67	-5.539.804,33
Income tax paid	-770.076,13	-2.887.659,40
Net cash flow from Operating activities	-27.632.386,58	-4.754.496,63
Cash flow from investing Activities		
Purchase of tangible Assets	-6.186.770,66	-1.199.381,83
Proceeds from Sales of Tangible Assets	1.243.304,72	1.229.638,78
Purchase of subsidiaries, affiliated companies and other investments	-880.000,00	-2.740.801,64
Purchase of investment property	-29.608,68	-108.711,04
Sales of investment property	115.103,80	0,00
Proceeds from Interests	516.718,76	423.758,39
Capital returns from investments /Dividends received	5.829.955,60	5.787.521,60
Sales of Subsidiaries, affiliated companies and other investments	0,00	0,00
Net cash flow from investing activities	608.703,54	3.392.024,26
Cash flow from financial activities		
Loans Received	110.877.417,61	187.720.942,09
Repayment of Borrowings	-75.851.481,85	-158.781.757,51
Dividend Paid	-10.332.762,35	-9.679.952,80
Net cash flow from financial activities	24.693.173,41	19.259.231,78
Net decrease/increase in cash and cash equivalents	-2.330.509,63	17.896.759,41
Cash and cash equivalents at the beginning of the period	22.131.519,52	15.160.387,89
Cash from acquisitions	50.086,00	0,00
Cash and cash equivalents at the end of the period	19.851.095,89	33.057.147,30

9.2 Financial statements AUTOHELLAS – 6months

9.2.1. BALANCE SHEET

Balance Sheet (I)	Note	30/6/2016	31/12/2015
ASSETS			
Non-Current Assets			
Intangible assets	4	276,204,046.78	247,732,402.75
Investments Properties	5	59,840,672.84	59,927,507.01
Intangibles Assets		395,811.69	284,562.41
Investments in subsidiaries	6	20,335,111.10	16,165,111.10
Investments in associates/joint ventures	7	12,497,688.92	11,817,688.92
Financial Assets available for sale	8	51,386,894.36	56,883,709.64
Trade and other Debtors		4,433,464.65	4,656,458.03
Other Assets		720,269.64	711,345.38
		425,813,959.98	398,178,785.24
Current Assets			
Inventory		5,553,414.44	7,111,418.92
Trade Debtors		19,218,350.15	14,227,553.30
Other Debtors		9,179,841.51	11,137,659.20
Advance Payments		11,154,163.66	6,435,835.63
Financial assets measured at fair value through profit		1,878,333.39	3,243,333.43
Cash and Cash Equivalents		12,746,418.30	17,234,978.08
		59,730,521.45	59,390,778.56
Total Assets		485,544,481.43	457,569,563.80
EQUITY			
Capitals and Reserves			
Share Capital issued		3,908,400.00	3,908,400.00
Share Premium		130,552.60	130,552.60
Other reserves		49,606,590.06	53,509,328.90
Earnings carried forward		93,067,922.93	97,201,825.74
		146,713,465.59	154,750,107.24
Total Equity		146,713,465.59	154,750,107.24
LIABILITIES			
Long term liabilities			
Long Term Borrowing		193,295,972.54	191,518,154.51
Deferred Tax		23,826,709.88	27,996,144.05
Provisions for Staff leaving Indemnities		1,345,859.92	1,537,970.00
		218,468,542.34	221,052,268.56
Short term Liabilities			
Trade and Other Creditors		70,242,437.47	54,767,188.00
Short Term Loans		50,120,036.03	27,000,000.00
		120,362,473.50	81,767,188.00
Total Short Term Liabilities		338,831,015.84	302,819,456.56
Total Equity and Liabilities		485,544,481.43	457,569,563.80

9.2.2. FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Income Statement (II)	Note	01/01/14-30/06/14	01/04/14-30/06/14
Continuing Operations:			
Sales	10	68,955,977.77	57,563,852.31
Cost of Sales		-55,950,553.06	-47,929,108.57
Gross Operating Earnings		13,005,424.71	9,634,743.74
Other Operating Income	10	2,501,500.61	1,762,441.71
Administrative Expenses		-5,666,009.71	-4,949,675.31
Distribution Expenses		-1,874,621.15	-793,201.45
Other Expenses		-41,736.11	-46,591.26
Gain/losses before tax, financial and investment activities		7,924,558.35	5,607,717.43
Gain/Losses before tax, financial investment activities and depreciation		29,028,781.23	25,175,400.22
Financial expenses	12	-6,287,888.40	-3,770,383.74
Income from Interest	12	247,913.12	230,732.60
Gain/ Losses from Investment Activity	11	4,464,955.56	6,787,521.60
Minus: fixed assets depreciation		21,104,222.88	19,567,682.79
Minus: those that are included in the distributive cost		21,104,222.88	19,567,682.79
Earnings Before Tax		6,349,538.63	8,855,587.89
Tax payable	13	-150,679.09	-2,268,952.75
Earnings after Tax		6,198,859.54	6,586,635.14
Other Income			
a) Transferred to Income Statement			
a1) Financial assets available for sale:			
Earnings for the period		-5,496,815.28	-5,911,547.40
Income Tax		1,594,076.44	1,537,002.32
b) Not Transferred to Income Statement			
(b1) Fixed Assets Revaluation			
(b2) Actuarial Earnings/losses			
Other Total Income After Taxes		-3,902,738.84	-4,374,545.08
Total Income After Taxes		2,296,120.70	2,212,090.06

9.2.3 FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Statement of Changes in Equity (III)

	Notes	Share Capital	Share Premium	Reserves from Available for Sale Financial Assets	Other Reserves	Reserves from Property value readjustment	Results carried forward	Other Reserves
Balance as of 01.01.2015		3,890,400.00	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				-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	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
- Own shares					1,000,000.00			1,000,000.00
Balance as of 30.06.2015		<u>3,890,400.00</u>	<u>130,552.60</u>	<u>26,205,390.46</u>	<u>12,058,120.57</u>	<u>5,221,861.55</u>	<u>95,234,214.91</u>	<u>142,740,540.09</u>
Balance as of 01.01.2016		3,908,400.00	130,552.60	28,986,616.21	19,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
- Total Income				-3,902,738.84		0.00	6,198,859.54	2,296,120.70
Recognized profit/Loss for the period		0.00	0.00	-3,902,738.84	0.00	0.00	6,198,859.54	2,296,120.70
-Dividend paid							-10,332,762.35	-10,332,762.35
Balance as of 30.06.2016		<u>3,908,400.00</u>	<u>130,552.60</u>	<u>25,083,877.37</u>	<u>19,468,892.17</u>	<u>5,053,820.52</u>	<u>93,067,922.93</u>	<u>146,713,465.59</u>

9.2.4. FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Cash Flow Statements (IV)	01.01-30.06.2016	01.01-30.06.2015
Values in Euro		
Profits before tax	6,349,538.63	8,855,587.89
Adjustments for:		
Fixed Assets Depreciation/Amortization	21,104,222.88	19,567,682.79
Provisions	303,936.06	300,000.00
Earnings from Tangible Assets Sale	-4,862,174.88	-4,158,168.83
Interest/ Derivatives (Net)	6,039,975.28	3,539,651.14
Result of Investment activity	-4,464,955.56	-6,787,521.60
	24,470,542.41	21,317,231.39
Working Capital Changes		
Increase/ decrease in inventories	1,558,004.48	-39,772.40
Increase/ decrease in receivables	-4,942,350.70	-4,801,767.46
Increase/ decrease in liabilities	14,442,612.57	24,914,268.50
Purchase of renting vehicles	-60,389,484.51	-52,934,665.93
Sales of renting vehicles	13,674,324.07	13,967,179.73
	-35,656,894.09	-18,894,757.56
Net cash flow from operating activities before Tax and Interest	-11,186,351.68	2,422,473.83
Interest expense paid	-4,497,918.99	-3,183,725.11
Income tax paid	0.00	-14,934.88
Net cash flow from operating activities	-15,684,270.67	-776,186.16
Cash flow from investing activities		
Purchase of tangible Assets	-1,566,770.19	-797,463.76
Proceeds from Sales of Tangible Assets	558,165.89	664,827.19
Purchase of Subsidiaries, affiliated companies and other investments	-4,850,000.00	-2,040,547.64
Investment properties Purchase	0.00	-108,711.04
Sale Investment properties	86,834.17	0.00
Proceeds from Interests	247,913.12	230,732.60
Capital Return / Dividends received	5,829,955.60	6,787,521.60
Sale of subsidiaries, associates and other investments	0.00	0.00
Net cash flow from investing activities	306,098.59	4,736,358.95
Cash flow from Financing Activities		
Loans taken	50,715,270.02	156,393,850.00
Loan Repayment	-29,492,895.37	-142,977,909.91
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	10,889,612.30	3,735,987.29
Net decrease/increase in cash and cash equivalents	-4,488,559.78	7,696,160.08
Cash and cash equivalents at the beginning of the period	17,234,978.08	11,067,567.83
Cash from acquisitions	0.00	0.00
Cash and cash equivalents at the end of the period	12,746,418.30	18,763,727.91

9.2.5. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Balance Sheet (I)	Note	30/6/2016	31/12/2015
ASSETS			
Non-current Assets			
Tangible Assets	4	363,355,757.26	321,620,062.44
Investment properties	5	46,472,853.36	46,559,687.53
Intangibles		438,751.61	333,305.83
Surplus Value		1,312,539.00	0.00
Investment in associates/ joint ventures	7	11,173,443.86	10,844,721.85
Financial assets available for sale	8	51,386,894.36	56,883,709.64
Trade and other debtors		4,673,965.15	4,887,677.17
Other assets		763,041.64	744,009.01
		479,577,246.24	441,873,173.47
Current assets			
Inventory		12,228,886.73	12,045,842.09
Trade debtors		25,002,096.45	19,412,894.41
Other liabilities		13,237,833.27	11,622,629.94
Advance payments		13,559,672.20	7,679,966.02
Financial assets measured at fair value through profit		1,878,333.39	3,243,333.43
Cash and Cash equivalents		15,995,537.91	22,131,519.52
		81,902,359.95	76,136,185.41
Total Assets		561,479,606.19	518,009,358.88
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		3,908,400.00	3,908,400.00
Share premium		79,567.60	79,567.60
Other reserves		52,969,965.61	56,872,704.45
Earnings carried forward		123,811,841.92	125,460,324.38
		180,769,775.13	186,320,996.43
Minority Interest		0.00	0.00
Total Equity		180,769,775.13	186,320,996.43
LIABILITIES			
Long term liabilities			
Loans		200,893,700.25	201,062,922.30
Deferred tax		24,326,512.86	28,638,314.62
Provisions for staff leaving indemnities		1,884,583.66	2,076,693.74
		227,104,796.77	231,777,930.66
Short term liabilities			
Trade creditors		86,349,406.76	63,388,954.35
Short term borrowing		66,386,374.60	36,264,683.79
Taxes and duties payable		869,252.93	256,793.65
		153,605,034.29	99,910,431.79
Total liabilities		380,709,831.06	331,688,362.45
Total equity and liabilities		561,479,606.19	518,009,358.88

9.2.6. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Income Statements (II)	Note	01/01/16-30/06/16	01/01/15-30/06/15
Values in euro			
Turnover	10	118,377,648.46	76,239,954.08
Cost of Sales		-95,554,958.82	-60,904,232.14
Gross operating Earnings		22,822,689.64	15,335,721.94
Other operating income	10	1,877,015.53	957,999.30
Administrative expenses		-8,003,437.74	-6,096,683.22
Distribution expenses		-4,806,318.56	-1,074,262.53
Other expenses		-152,380.19	-53,735.60
Gains/losses before tax, financial and investment activities		11,737,568.68	9,069,039.89
Gains/losses before tax, financial investment activities and depreciations		41,028,142.63	35,430,846.43
Financial expense	12	-6,865,299.08	-4,290,678.22
Financial income	12	320,580.02	289,960.96
Profit/Loss from Derivatives		0.00	0.00
Profit/Loss profit from investment activities	11	4,464,955.56	5,787,521.60
Earnings from affiliated companies		-351,277.99	-694,379.18
Gain/ Losses from acquisitions		0.00	0.00
Less:Fixed assets Depreciations		29,290,573.95	26,361,806.54
Less: Depr/tion Expenses included in Oper. Cost		29,290,573.95	26,361,806.54
Earnings before taxes		9,306,527.19	10,161,465.05
Tax payable	13	-622,247.30	-2,544,405.52
Earnings after taxes		8,684,279.89	7,617,059.53
Attributable to:			
Shareholders		8,684,279.89	7,617,059.53
Minority interest		0.00	0.00
		8,684,279.89	7,617,059.53
Profits after taxes per share (basic)	14	0.7144	0.6295
Earnings after taxes		8,684,279.89	7,617,059.53
Other total income after tax			
a) Transferred to Income Statement			
a1) Financial assets available for sale			
Earnings/ (losses) for the period		-5,496,815.28	-5,911,547.40
Tax payable		1,594,076.44	1,537,002.32
b) Not Transferred to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Losses		0.00	-107,749.98
Other total income after tax		-3,902,738.84	-4,482,295.06
Total income after taxes		4,781,541.05	3,134,764.47
Total income is attributed to:			
Owners		4,781,541.05	3,134,764.47
Minority Interest		0.00	0.00
		4,781,541.05	3,134,764.47

9.2.7. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Statement Of Changes In Equity (III)

	ATTRIBUTED TO THE PARENTS'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 01.01.2015	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
- 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 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>
Balance as of 01.01.2016	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
- Total Income				-3,902,738.84			8,684,279.89	4,781,541.05	0.00	4,781,541.05
Recognized profit/loss for the period	0.00	0.00	0.00	-3,902,738.84	0.00	0.00	8,684,279.89	4,781,541.05	0.00	4,781,541.05
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00	-10,332,762.35
Balance as of 30.06.2016	<u>3,908,400.00</u>	<u>79,567.60</u>	<u>-102,552.16</u>	<u>25,083,877.37</u>	<u>19,678,360.74</u>	<u>8,310,279.66</u>	<u>123,811,841.92</u>	<u>180,769,775.13</u>	<u>0.00</u>	<u>180,769,775.13</u>

9.2.8. CONSOLIDATED FINANCIAL STATEMENTS - 6MONTHS

Cash Flow Statement (IV)	01/01-30/06/16	01/01-30/06/15
Profits before tax	9,306,527.19	10,161,465.05
Adjustments for:		
Fixed assets depreciation	29,290,573.95	26,361,806.54
Provisions	303,936.06	300,000.00
Exchange differences	6,114.95	-1,864.73
Earnings/ Losses from tangible assets sale	-6,020,469.29	-4,933,683.85
Interest and related expenses/ Derivatives(net)	6,544,719.06	4,000,717.26
Income from associates / Joint-ventures	351,277.99	694,379.18
Results from investment activities	-4,464,955.56	-5,787,521.60
	<u>35,317,724.35</u>	<u>30,795,297.85</u>
Working capital changes		
Increase/decrease in inventories	-316,133.70	-488,820.60
Increase/decrease in receivables	-12,536,493.10	-8,029,793.91
Increase/decrease in liabilities	23,193,500.29	25,233,804.35
Purchase of renting vehicles	-81,038,274.93	-65,712,722.87
Sales of renting vehicles	16,120,449.20	16,423,198.65
	<u>-54,576,952.24</u>	<u>-32,574,334.38</u>
Net cash flow from operating activities before Tax and Interest	-19,259,227.89	-1,779,036.53
Interest expense paid	-5,075,329.67	-3,704,019.59
Tax paid	-316,367.15	-153,315.70
Net cash flow from operating activities	<u>-24,650,924.71</u>	<u>-5,636,371.82</u>
Cash flow from investing activities		
Purchase of tangible assets	-3,709,408.08	-899,512.38
Proceeds from sales of tangible assets	643,693.39	664,827.19
Acquisition of subsidiaries, associates and other investments	-680,000.00	-1,392,797.64
Investment properties Purchase	0.00	-108,711.04
Sale from Investment properties	86,834.17	0.00
Proceeds from interests	320,580.02	289,960.96
Capital Return / Earnings from dividend	5,829,955.60	5,787,521.60
Proceed of subsidiaries, associates and other investments	0.00	0.00
Cash flow from investing activities	<u>2,491,655.10</u>	<u>4,341,288.69</u>
Cash flow from Financing Activities		
Loans taken	57,997,093.05	162,478,453.47
Loan Repayment	-31,691,128.70	-143,216,767.83
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	<u>15,973,202.00</u>	<u>9,581,732.84</u>
Net decrease/increase in cash and cash equivalents	-6,186,067.61	8,286,649.71
Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89
Cash from acquisitions	50,086.00	0.00
Cash and cash equivalents at the end of the period	<u>15,995,537.91</u>	<u>23,447,037.60</u>

9.2.9. ADDITIONAL INFORMATION:

Additional information

1. Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report.
There aren't any companies which are not included in the consolidation
On 01.04.2016 was completed the acquisition of the company's ANTERRA DOO (National Franchisee of HERTZ INTERNATIONAL for Croatia) from AUTOHELLAS SA (note 06 financial statements).
2. Fiscal years that have not been tax audited are mentioned in note 17.
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 30.06.16:Group 966,Company 450, on the 30.06.15 Group 600,Company 314.
4. There are no «Other provisions» for the group or company until 30.06.2016
5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

Figures in €	Όμιλος	Εταιρεία
a) Income	8.093.659,73	14.856.801,58
b) Expenses	1.675.211,35	19.958.828,98
c) Receivables	567.515,51	3.469.465,98
d) Liabilities	342.595,40	3.556.678,69
e) Board members and key management personnel remuneration & other benefits	1.373.357,57	1.240.756,17
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 01.01-30.06.2016 was:Group € 82,4 mill., Company € 61.2 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 658,474.96 (note 16 financial statements).
8. Other income after taxes are analyzed as follows:

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Other income after taxes				
a) Transferred to the Income Statement				
(a1) Earnings/loss for the period:				
Earnings/loss for the period	-5.496.815,28	-5.911.547,40	-5.496.815,28	-5.911.547,40
Income Tax	1.594.076,44	1.537.002,32	1.594.076,44	1.537.002,32
Transfer in the results				
b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Fixed Assets Revaluation	0,00	-107.749,98	0,00	0,00
Tax Adjustment	0,00	0,00	0,00	0,00
(b2) Actuarial Earnings & Losses				
Other income after taxes	-3.902.738,84	-4.482.295,06	-3.902.738,84	-4.374.545,08
Total Income after taxes	4.781.541,05	3.134.764,47	2.296.120,70	2.212.090,06

10.1 Figures and information for the period 01 January 2016 until 31 March 2016

Positive dynamics in Turnover as well as in operating profitability which increased by 15% compared to the same period of 2015

The Group's turnover for the first quarter reached **€46,2mil.**, compared to €31,4mil. in 2015, while earnings before interest, taxes and depreciation and amortization (EBITDA) increased by **14,9%** reaching **€15,7mil.** from €13,7mil. in 2015. Earnings after taxes (EAT) amounted to € -1,6 mil. compared with € -1,2 mil. during the first quarter where seasonality is at its weakest.

It should be noted that the financial results of the current period are not perfectly comparable with the respective results of the first quarter of last year as the business of SEAT cars import (Technocar) and retail activity and services cars (Velmar) have been absorbed and, from 12/2015, incorporated.

The turnover of car hire activities in Greece increased by **11,6%** reaching **€18.7mil.** with a significant increase in both short-term leases and long-term leases to corporate customers.

Also positive is the Group's dynamic abroad, which is now active in seven countries (Bulgaria, Romania, Cyprus, Serbia, Montenegro, Ukraine, Croatia) with turnover reaching **€8,9mil.** an increase of 18%.

At the same time, the integration of new activities (car dealership) added **€12,2mil.** to the Group's turnover.

It should be emphasized that despite the weakness of the first quarter due to (a) seasonality in the field of short-term leases and (b) the market downturn in car sales by the temporary suspension of the withdrawal measure (which was afterwards applied for April-May), operating results (EBITDA) of the Group recorded an improvement of €2.0mil. or 15% reaching €15.7mil.

CONSOLIDATED RESULTS SUMMARY:

CONSOLIDATED AUTOHELLAS		Q1/2016	Q1/2015	
Car hire activity	GREECE	Short Term & Operating Leasing Restals	18.721	16.76
		Use car sales	5.263	6.310
	FOREIGN COUNTRIES	Short Term & Operating Leasing Restals	8.890	7.530
Car Trading & Services			13.333	846
Total Sales			46.207	31.460
EBITDA			15.750	13.705
Earnings before tax (EBT)			-2.457	-1.330
Earnings after tax (EAT)			-1.650	-1.190

The outlook for the summer period seems positive in principle for the company, both in Greece where positive but small growth rates are expected, as well in some overseas markets, Croatia and Cyprus especially, where larger growth rates are anticipated.

Balance Sheet (I)	31/3/2016	31/12/2015
ASSETS		
Non-current Assets		
Own occupied tangible assets	321.279.403,16	321.620.062,44
Investment in Properties	46.559.687,53	46.559.687,53
Intangibles	377.401,00	333.305,83
Investment in participating companies/ joint ventures	10.824.497,83	10.844.721,85
Financial Assets available for Sale	70.792.318,00	56.883.709,64
Trade and other receivables	3.387.220,37	4.887.677,17
Other assets	759.271,38	744.009,01
	453.979.799,27	441.873.173,47
Current Assets		
Inventory	10.982.935,92	12.045.842,09
Trade receivables	19.951.325,27	19.412.894,41
Other receivables	10.562.933,95	11.622.629,94
Advance Payments	9.314.046,11	7.679.966,02
Financial assets at fair value through profit	2.648.333,41	3.243.333,43
Cash and Cash Equivalents	16.376.882,74	22.131.519,52
	69.836.457,40	76.136.185,41
Total Assets	523.816.256,67	518.009.358,88
OWNER'S EQUITY		
Capitals and Reverses		
Parent Company's Shareholders Equity	3.908.400,00	3.908.400,00
Share Capital paid in Excess of Par Value	79.567,60	79.567,60
Own Shares		
Exchange Differences		
Other Reserves	66.747.816,39	56.872.704,45
Earnings carried Forward	123.810.109,67	125.460.324,38
	194.545.893,66	186.320.996,43
Minority interests	0,00	0,00
Total Net Worth	194.545.893,66	186.320.996,43
LIABILITIES		
Long term Liabilities		
Long term Borrowing	191.659.559,01	201.062.922,30
Deferred Tax	31.462.983,03	28.638.314,62
Provisions for Staff Leaving Indemnities	1.894.663,67	2.076.693,74
Derivatives		
	225.017.205,71	231.777.930,66
Short term Liabilities		
Trade Creditors	54.197.368,11	63.388.954,35
Short terms loans	49.807.224,65	36.264.683,79
Income Tax	248.564,54	256.793,65
Derivatives	0,00	0,00
	104.253.157,30	99.910.431,79
Total Short Term Liabilities	329.270.363,01	331.688.362,45
Total Equity and Liabilities	523.816.256,67	518.009.358,88

Income Statements (II)	01/01/16-31/03/16	01/01/15-31/03/15
Turnover	46.207.048,57	31.460.328,68
Cost of Sales	-38.917.544,33	-27.656.919,15
Gross Operating Earnings	7.289.504,24	3.803.409,53
Other Operating Income	698.923,21	455.222,05
Administrative expenses	-4.169.198,43	-2.964.869,69
Distribution Expenses	-2.140.024,31	-485.487,83
Other Expenses	-59.315,59	-76.103,52
Gain/losses before tax, financial and investment activities	1.619.889,12	732.170,54
Gain/ losses before tax, financial and investment activities and depreciations	15.749.589,06	13.704.840,59
Impairments		
Financial Expense	-3.400.243,40	-2.096.327,23
Financial Income	138.486,12	153.809,78
Profit/Losses from Derivatives	0,00	
Profit/Losses from investment activity	-595.000,02	
Income from Participation in associated Companies	-220.224,02	-125.357,63
Profit/Losses from Acquisition	0,00	
Less: Fixed assets Depreciations	14.129.699,94	12.972.670,05
Less: Depreciation expenses included in Operating Cost	14.129.699,94	12.972.670,05
Earnings before Taxes	-2.457.092,20	-1.335.704,54
Tax Payable	806.877,49	144.566,02
Earnings after Taxes	-1.650.214,71	-1.191.138,52
Attributable to:		
Shareholders	-1.650.214,71	-1.191.138,52
Minority Interest	0,00	0,00
	-1.650.214,71	-1.191.138,52
Profits after taxes per share	-0,1358	-0,0984
Earnings after taxes	-1.650.214,71	-1.191.138,52
Other Total Income		
(a) Financial Assets available for sale:		
(a1) Financial Assets available for sale:		
Earnings/Losses for the period	13.908.608,36	4.381.980,64
Income Tax payable	-4.033.496,42	-1.139.314,97
b) Not transferred in Income Statement		
(b1) Revaluation of tangible and intangible assets		
Revaluation of tangible and intangible assets	0,00	-53.874,99
Other total income after taxes	9.875.111,94	3.188.790,68
Total income after taxes	8.224.897,23	1.997.652,16
Total income is attributed to:		
Owners	8.224.897,23	1.997.652,16
Minority Interest	0,00	0,00
	8.224.897,23	1.997.652,16

Cash Flow Statement (III)	01/01-31/03/16	01/01-31/03/15
Profits before Tax	-3.429.477,53	-1.335.704,54
Adjustments for:		
Fixed Assets depreciation	14.102.085,27	12.972.670,05
Property revaluation	0,00	0,00
Impairments	0,00	0,00
Provisions	154.236,52	150.000,00
Exchange Differencies	2.815,48	-1.670,57
Earnings from Sale of used cars	-2.569.558,41	-2.135.251,80
Interest expense / Derivative Net	3.261.757,28	1.942.517,45
Earnings from associates / Joint Ventures	220.224,02	125.357,63
Earnings from Investment Activities	1.595.000,02	0,00
	13.337.082,65	11.717.918,22
Working Capital Changes		
(Increase) / decrease in inventories	954.511,38	-89.941,68
(Increase) / decrease in receivables	-1.768.786,17	468.060,42
Increase / (decrease) in liabilities	-6.116.151,78	-215.883,04
Purchase of renting vehicles	-16.658.826,34	-19.624.399,45
Sales of renting vehicles	7.185.145,08	7.383.594,34
	-16.404.107,83	-12.078.569,41
Net cash flow from Operating activities before Tax and Interest	-3.067.025,18	-360.651,19
Interest expense paid	-2.487.143,82	-2.999.789,56
Income tax paid	-155.259,14	-48.981,00
Net cash flow from Operating activities	-5.709.428,14	-3.409.421,75
Cash flow from investing Activities		
Purchase of tangible Assets	-1.348.452,84	-354.957,44
Proceeds from Sales of Tangible Assets	212.150,91	320.983,18
Purchase of subsidiaries, affiliated companies and other investments	-200.000,00	-604.498,00
Purchase of investment property	0,00	-108.711,04
Sales of investment property	0,00	0,00
Proceeds from Interests	138.486,12	153.809,78
Capital returns from investments /Dividends received	0,00	0,00
Sales of Subsidiaries, affiliated companies and other investments	0,00	0,00
Net cash flow from investing activities	-1.197.815,81	-593.373,52
Cash flow from financial activities		
Loans received	19.563.431,45	142.726.151,10
Increase in share capital	0,00	0,00
Payments for reduction of share capital	0,00	0,00
Share capital increase	0,00	0,00
Repayment of Borrowings	-18.410.824,28	-141.148.743,53
Dividend paid	0,00	0,00
Net cash flow from financial activities	1.152.607,17	1.577.407,57
Net decrease/increase in cash and cash equivalents	-5.754.636,78	-2.425.387,70
Cash and cash equivalents at the beginning of the period	22.131.519,52	15.160.387,89
Cash from acquisitions	0,00	0,00
Cash and cash equivalents at the end of the period	16.376.882,74	12.735.000,19

AUTOHELLAS SA had disclosed the following information over the period 01/01/2016 – 31/12/2016, which are posted on the company's website www.hertz.gr as well as the website of the Athens Exchange www.athex.gr

Date	Subject	Internet
28/03/2016	Press Release Year 2015 Financial Results	www.ase.gr Daily official list announcements www.hertz.gr
15/04/2016	Financial Calendar 2016	www.ase.gr Daily official list announcements www.hertz.gr
22/04/2016	Announcement	www.ase.gr Daily official list announcements www.hertz.gr
10/05/2016	Invitation to the Annual General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
10/05/2016	Agenda and draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
10/05/2016	Instrument of Proxy	www.ase.gr Daily official list announcements www.hertz.gr
13/05/2016	Introduction of new shares by merger AUTOHELLAS SA	www.ase.gr Daily official list announcements www.hertz.gr
17/05/2016	Announcement in accordance to article 9, par. 5, of L. 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
17/05/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
31/05/2016	Decisions of the Shareholders Meeting	www.ase.gr Daily official list announcements www.hertz.gr
31/05/2016	Dividend Payment for 2015	www.ase.gr Daily official list announcements www.hertz.gr
12/07/2016	Announcement in reference to published article	www.ase.gr Daily official list announcements www.hertz.gr
30/08/2016	Press Release 1st Half 2016	www.ase.gr Daily official list announcements www.hertz.gr
22/09/2016	Announcement of Manager of Corporate Communications and Shareholder Services	www.ase.gr Daily official list announcements www.hertz.gr
28/09/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
29/09/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
04/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
05/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
07/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
11/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
12/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr

Date	Subject	Internet
13/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
14/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
18/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
18/10/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
16/12/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
19/12/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr
22/12/2016	Announcement according to law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER	210 6264444 210 6264449 (Fax) 801 11100100		
ATHENS			
Athens International Airport "El. Venizelos"	210 3534900		
33, Viltanioti Str., Kato Kifissia (Head office)	210 8003900		
286, Kifissias Ave., Kifissia	210 8010416		
132, Syngrou Ave.	210 9240201-2		
12, Syngrou Ave.	210 9220102		
71, Vas. Sofias Ave.	210 7247071		
414, Mesogion Ave., Agia Paraskevi	210 6512423		
Vouliagmenis & Meg. Alexandrou	210 9982941-3		
2nd km Peanias-Markopoulou, Peania	210 6646021-4		
67, Akti Miaouli & Ag. Nikolaou Str., Piraeus	210 4526600		
PATRAS			
40, Akti Dimaion Str. (Down Town)	2610 220990		
Araxos Airport	2610 220990		
THESSALONIKI			
Airport	2310 473952		
130, Georgikis Scholis (Main Office)	2310 476270		
4, Salaminos Str.	2310 528525		
HALKIDIKI			
Sani Marina Hotel	23740 99400		
KAVALA			
Airport	25910 53320		
32, Erythrou Stavrou Str. (Down Town)	25108 38310		
CRETE			
Heraklion			
Airport	2810 330452		
Industrial Area (Head Office)	2810 382230		
4, 25th Augoustou	2810 300744		
Chania			
Airport	28210 63385		
78, El. Venizelou	28210 40366-45161		
1st klm Airport Chania-Soudas	28211 23000		
Rethymnon			
46, El. Venizelou (Down Town)	28310 26286		
Agios Nikolaos			
15, Akti I. Koundourou Str. (Down Town)	28410 28311		
Chersonissos			
25, Dimokratias (Down Town)	28970 22009		
Sitia			
Sitia Airport	28430 29305		
ALEXANDROUPOLIS			
Airport	25510 45408		
155, Dimokratias Ave.	25510 82014		
SANTORINI			
Airport	22860 33670		
25, Martiou, Fira Town	22860 25220		
MYCONOS			
Omvrodektis (Head office)	22890 27346-8		
Airport	22890 27511		
RHODES			
Airport	22410 82902		
12th klm, Rhodes-Kameirou Ave. (Head Office)	22410 98200-3		
Lotharikia, Lardou	22410 48430		
3, Akti Saxtouri (Main Port)	22410 35755		
CORFU			
Airport		26610 33547	
Main Office, Ethniki Lefkimis		26610 38388-20557	
Acharavi		26630 63864	
Cruise Terminal		26610 30712	
IOANNINA			
Airport		26510 27400	
AKTIO AIRPORT (Preveza)		26820 25215	
KOS			
Airport		22420 51400	
46, Vas. Georgiou B Ave. (Down Town)		22420 28002	
SAMOS			
Airport		22730 62406	
15, Sofouli Str., Vathi (Main Port)		22730 24771	
ZAKYNTHOS			
Airport		26950 24287	
38, Lomvardou Str. (Main Port)		26950 45706-26063	
KEFALONIA			
Airport		26710 42142	
Lassi		26710 24438-25114	
KALAMATA			
Airport		27210 69547	
13, Likourgou & Idras Str. (Down Town)		27210 63498	
LESVOS (Town)			
Airport		22510 61589	
3, Argiri Eftalioti Str. (Down Town)		22510 37355	
SKIATHOS (Town)			
Airport		24270 22230	
NAXOS			
Chora Naxou (Main Port)		22850 26600-29248	
Airport		22850 26600-29248	
VOLOS (Town)			
Port of Volos (Passenger Terminal)		24210 22544-22108	
Entrance Limenas-Pyrassou			
Agora Limenos Volou "Building K27"			
Anchialos Airport		24280 79949	
LARISSA			
53, Iroon Politechniou		2410 670200	
CHIOS			
Airport		22710 28445	
25, Neorion Str. (Down Town)		22710 26115	
KARPATOS			
Matheou Pigadia		22450 29051	
Airport		22450 91105	
PAROS			
Parikia (Main Port)		22840 28113	
Airport		22840 28113-91755	
MESSINIA			
Costa Navarino Hotel - Resort		27230 41142	

Autohellas A.T.E.E.

31 Viltanioti str. • 145 64 Kifissia • Tel.: +30 210 62 64 000
www.hertz.gr