



AUTOHELLAS SA

31 VILTANIOTI str. 31 KIFISSIA

**INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED)
FOR THE PERIOD
(January 1st to September 30th 2009)**

In Accordance with the IFS 34

| | |
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Concise Summary of the Financial Statements for the period 01.01.09-30.09.2009

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

| ASSETS | Note | 30/9/2009 | 31/12/2008 | 01/01/08 |
|---|-------------|-----------------------|-----------------------|-----------------------|
| CURRENT ASSETS | | | | |
| Non-current assets | | | | |
| Owner occupied tangible assets | 4 | 268,238,829.66 | 272,545,370.45 | 240,103,434.86 |
| Investment properties | 5 | 14,557,901.61 | 14,464,569.16 | 10,320,535.24 |
| Intangibles assets | | 25,804.23 | 23,282.65 | 1,747.95 |
| Investments in subsidiaries | 6 | 7,392,361.10 | 6,374,555.10 | 6,072,846.50 |
| Investments in participating companies | 7 | 7,421,221.09 | 6,921,221.09 | 4,891,221.09 |
| Financial assets available for sale | 8 | 22,477,234.40 | 15,197,183.44 | 34,404,178.20 |
| Trade & other debtors | | 12,986,692.59 | 8,341,815.14 | 8,220,504.15 |
| Guaranties | | 321,245.54 | 320,700.96 | 326,429.94 |
| | | 333,421,290.22 | 324,188,697.99 | 304,340,897.93 |
| Current assets | | | | |
| Inventory | | 44,168.90 | 47,769.10 | 49,586.00 |
| Trade debtors | | 19,789,774.70 | 22,321,678.39 | 18,679,401.59 |
| Other debtors | | 2,733,125.11 | 5,841,732.87 | 4,434,978.39 |
| Advance payments | | 3,366,444.26 | 8,776,506.27 | 10,848,278.75 |
| Cash and cash equivalents | | 44,302,493.66 | 24,218,091.59 | 15,647,014.23 |
| | | 70,236,006.63 | 61,205,778.22 | 49,659,258.96 |
| Total assets | | 403,657,296.85 | 385,394,476.21 | 354,000,156.89 |
| EQUITY | | | | |
| Capitals and Reserves | | | | |
| Share capital | | 11,635,200.00 | 11,635,200.00 | 11,635,200.00 |
| Share capital paid in excess of Par value | | 130,552.60 | 130,552.60 | 32,029,386.83 |
| Other reserves | | 34,886,603.02 | 31,929,833.96 | 35,612,111.98 |
| Earnings/Losses carried forward | | 66,904,573.30 | 54,067,605.11 | 65,333,948.84 |
| | | 113,556,928.92 | 97,763,191.67 | 144,610,647.65 |
| Total Equity | | 113,556,928.92 | 97,763,191.67 | 144,610,647.65 |
| LIABILITIES | | | | |
| Long term liabilities | | | | |
| Long term borrowing | | 219,505,249.94 | 219,396,499.97 | 149,777,500.09 |
| Deferred tax | | 20,848,923.39 | 19,578,108.28 | 15,054,360.28 |
| Provisions for staff indemnities | | 1,264,413.45 | 1,183,946.04 | 1,235,714.53 |
| Derivatives | | 7,922,258.27 | 7,020,566.32 | 827,451.00 |
| | | 249,540,845.05 | 247,179,120.61 | 166,895,025.90 |
| Short term liabilities | | | | |
| Trade creditors | | 40,559,522.88 | 40,452,163.93 | 42,494,483.34 |
| Current Deferred Tax | | 0.00 | 0.00 | 0.00 |
| | | 40,559,522.88 | 40,452,163.93 | 42,494,483.34 |
| Total liabilities | | 290,100,367.93 | 287,631,284.54 | 209,389,509.24 |
| Total equity and liabilities | | 403,657,296.85 | 385,394,476.21 | 354,000,156.89 |

A. Financial Statements AUTOHELLAS

Income statement (II)

| | Note | 01/01-30/09/09 | 01/07-30/09/09 | 01/01-30/09/08 | 01/07 - 30/09/08 |
|---|------|----------------------|----------------------|----------------------|----------------------|
| Operating Results: | | | | | |
| Turnover | 9 | 115,075,606.85 | 46,269,029.59 | 126,124,655.47 | 54,671,581.58 |
| Cost of Sales | | -89,811,920.56 | -31,787,007.39 | -97,004,542.44 | -38,809,907.81 |
| Gross Operating Earnings | | 25,263,686.29 | 14,482,022.20 | 29,120,113.03 | 15,861,673.77 |
| Other Operating Income | 9 | 2,654,121.20 | 939,194.45 | 2,381,343.03 | 880,970.22 |
| Administrative expenses | | -6,280,753.72 | -1,976,645.89 | -6,441,014.03 | -1,885,783.90 |
| Distribution expenses | | -967,949.91 | -297,170.33 | -1,435,507.92 | -393,135.72 |
| Other expenses | | -9,115.98 | -3,322.65 | -643,117.08 | -10,555.97 |
| Gains/losses before tax, financial and investment activities | | 20,659,987.88 | 13,144,077.78 | 22,981,817.03 | 14,453,168.40 |
| Gains/losses before tax, financial investment activities and depreciation | | 56,149,179.78 | 25,078,309.67 | 57,354,805.11 | 26,586,677.39 |
| Financial expense | | -4,215,065.10 | -1,133,517.18 | -8,372,790.39 | -3,024,678.09 |
| Financial Income | | 1,513,011.39 | 491,275.09 | 1,990,814.83 | 670,399.20 |
| Loss / (profit) from derivatives (Dividends) | | -1,165,228.09 | -656,485.52 | -2,304,821.31 | -1,320,000.00 |
| Less:Fixed assets Depreciations | | 1,236,980.00 | 0.00 | 0.00 | 0.00 |
| Less: Depreciation Expenses included in Operating Cost | | 35,489,191.90 | 11,934,231.89 | 34,372,988.08 | 12,133,508.99 |
| Earnings Before Tax | | 18,029,686.08 | 11,845,350.17 | 14,295,020.16 | 10,778,889.51 |
| Tax Payable | 10 | -4,418,676.67 | -2,914,943.19 | -2,228,824.41 | -1,324,791.77 |
| Earnings After Tax | | 13,611,009.41 | 8,930,406.98 | 12,066,195.75 | 9,454,097.74 |
| Other Total income | | | | | |
| Financial assets available for sale | | 7,273,442.40 | 494,792.00 | -16,427,094.40 | -1,583,334.40 |
| Less : Tax Payable | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed Assets readjustment | | 0.00 | 0.00 | 19,163,611.91 | 0.00 |
| Less : Tax Payable | | 0.00 | 0.00 | -3,832,722.39 | 958,180.60 |
| Cash flow hedge | | -970,019.42 | -579,454.58 | 0.00 | 0.00 |
| Less : Tax Payable | | 242,504.86 | 144,863.65 | 0.00 | 0.00 |
| Other Total income after taxes | | 6,545,927.84 | 60,201.07 | -1,096,204.88 | -625,153.80 |
| Total income after taxes | | 20,156,937.25 | 8,990,608.05 | 10,969,990.87 | 8,828,943.94 |

III. Statements of changes in equity

| | Share capital | Above par | Reserves from available for sale financial assets | Reserves from Cash flow hedge | Other reserves | Reserves from property value readjustment | Earnings carried forward | Total net equity |
|--|----------------------|----------------------|---|-------------------------------|----------------------|---|--------------------------|-----------------------|
| Balance as of 01.01.2008 | 11,635,200.00 | 32,029,386.83 | 23,427,443.99 | 0.00 | 12,184,667.99 | 0.00 | 65,333,948.84 | 144,610,647.65 |
| - Total Income | | | -16,427,094.40 | | | 15,330,889.52 | 12,066,195.75 | 10,969,990.87 |
| Recognized profit / loss for the period | 0.00 | 0.00 | -16,427,094.40 | | 0.00 | 15,330,889.52 | 12,066,195.75 | 10,969,990.87 |
| -Increase in share capital | 47,268,000.00 | -31,898,834.23 | | | | | -15,641,813.17 | -272,647.40 |
| -Decrease in share capital | -47,268,000.00 | | | | | | | -47,268,000.00 |
| -Dividends | | | | | | | -6,544,800.00 | -6,544,800.00 |
| Balance as of 30.09.2008 | 11,635,200.00 | 130,552.60 | 7,000,349.59 | 0.00 | 12,184,667.99 | 15,330,889.52 | 61,758,331.42 | 101,495,191.12 |
| Balance as of 01.01.2009 | 11,635,200.00 | 130,552.60 | 4,180,035.19 | 0.00 | 12,184,667.99 | 15,565,130.78 | 54,067,605.11 | 97,763,191.67 |
| - Total Income | | | 7,273,442.40 | -727,514.56 | | | 13,611,009.41 | 20,156,937.25 |
| Recognized profit / loss for the period | 0.00 | 0.00 | 7,273,442.40 | -727,514.56 | 0.00 | 0.00 | 13,611,009.41 | 20,156,937.25 |
| - Dividends | | | | | -3,589,158.78 | | -774,041.22 | -4,363,200.00 |
| Balance as of 30.09.2009 | 11,635,200.00 | 130,552.60 | 11,453,477.59 | -727,514.56 | 8,595,509.21 | 15,565,130.78 | 66,904,573.30 | 113,556,928.92 |

A. Financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro

| | 01.01-30.09.2009 | 01.01-30.09.2008 |
|--|-------------------------|-------------------------|
| Profits before tax | 18,029,686.08 | 14,295,020.16 |
| Adjustments for: | | |
| Fixed assets depreciation | 35,489,191.90 | 34,372,988.08 |
| Fixed Assets value readjustment | 0.00 | 608,523.09 |
| Provisions | 574,313.85 | 684,446.27 |
| Earnings from tangible assets sale | -2,647,216.42 | -4,178,167.20 |
| Interest | 3,867,281.80 | 8,686,796.87 |
| Results (turnover, expenses) from investment activities | -1,236,980.00 | 0.00 |
| | 54,076,277.21 | 54,469,607.27 |
| Working capital changes | | |
| Increase/decrease in inventories | 3,600.20 | -25,825.00 |
| Increase/decrease in receivables | 8,843,652.10 | -6,748,167.21 |
| Increase/decrease in liabilities | -1,919,196.66 | 23,594,207.61 |
| Purchase of renting vehicles | -51,349,392.00 | -90,557,292.37 |
| Sales of renting vehicles | 20,803,261.98 | 29,610,269.04 |
| | -23,618,074.38 | -44,126,807.93 |
| Net cash flow from operating activities before Tax and Interest | 30,458,202.83 | 10,342,799.34 |
| Interest expense paid | -6,022,350.93 | -9,298,274.05 |
| Tax paid | -122,462.00 | -916,169.30 |
| Net cash flow from operating activities | 24,313,389.90 | 128,355.99 |
| Cash flow from investing activities | | |
| Purchase of tangible assets | -1,646,564.00 | -3,294,127.54 |
| Proceeds from sales of tangible assets | 641,923.23 | 1,208,478.13 |
| Purchase of subsidiaries, affiliated companies and other investments | -1,517,806.00 | -2,330,000.00 |
| Purchase of real estate investments | -93,332.45 | -98,396.23 |
| Proceeds from interests | 1,513,011.39 | 3,219,009.00 |
| | 1,236,980.00 | 0.00 |
| Cash flow from investing activities | 134,212.17 | -1,295,036.64 |
| Net cash flow from investing activities | | |
| Proceeds from borrowing | 0.00 | 169,304,528.00 |
| Cost Share Capital Increase | 0.00 | -47,268,000.00 |
| Payments for Share Capital decrease | 0.00 | -363,529.87 |
| Cost of Share Capital Increase | 0.00 | 0.00 |
| Loan payments | 0.00 | -100,000,000.00 |
| Dividends paid | -4,363,200.00 | -6,544,800.00 |
| Cash flow from financing activities | -4,363,200.00 | 15,128,198.13 |
| Net decrease/increase in cash and cash equivalents | 20,084,402.07 | 13,961,517.48 |
| Cash and cash equivalents at the beginning of the period | 24,218,091.59 | 15,647,014.23 |
| Exchange difference in cash and cash equivalents | | |
| Cash and cash equivalents at the end of the period | 44,302,493.66 | 29,608,531.71 |

B. Consolidated financial Statements

Balance Sheet (I)

| | Note | 30/9/2009 | 31/12/2008 | 01/01/08 |
|---|------|-----------------------|-----------------------|-----------------------|
| PROPERTY ASSETS | | | | |
| Non-current assets | | | | |
| Own occupied tangible fixed assets | 4 | 303,910,327.96 | 308,379,664.73 | 255,832,744.23 |
| Investments in Properties | 5 | 10,511,745.60 | 10,418,413.15 | 10,320,535.24 |
| Intangibles | | 155,385.68 | 154,471.17 | 203,739.04 |
| Investments in subsidiaries | 7 | 13,417,858.12 | 11,625,223.93 | 7,421,655.25 |
| Financial assets available for sale | 8 | 22,477,234.40 | 15,197,183.44 | 34,404,178.20 |
| Trade & other debtors | | 13,780,231.28 | 9,512,472.28 | 9,177,234.50 |
| Other assets | | 321,245.54 | 320,700.96 | 326,429.94 |
| PROPERTY ASSETS | | 364,574,028.58 | 355,608,129.66 | 317,686,516.40 |
| Current assets | | | | |
| Inventory | | 1,235,604.81 | 1,762,706.34 | 1,022,247.93 |
| Trade debtors | | 24,359,058.13 | 29,615,361.66 | 21,566,795.26 |
| Other debtors | | 1,756,544.17 | 6,315,713.13 | 5,181,290.20 |
| Advance payments | | 3,524,806.29 | 9,032,769.78 | 11,228,679.37 |
| Cash and cash equivalents | | 47,213,437.62 | 24,541,307.38 | 15,898,895.64 |
| | | 78,089,451.02 | 71,267,858.29 | 54,897,908.40 |
| Total Assets | | 442,663,479.60 | 426,875,987.95 | 372,584,424.80 |
| CAPITAL & RESERVES | | | | |
| Capital and reserves attributed in the parent company's shareholders | | | | |
| Share capital | | 11,635,200.00 | 11,635,200.00 | 11,635,200.00 |
| Share capital paid in excess of Par value | | 109,680.10 | 113,805.10 | 32,029,386.83 |
| Exchange difference | | -74,755.10 | -74,755.10 | -62,613.47 |
| Other reserves | | 34,892,564.45 | 31,935,795.39 | 35,612,111.98 |
| Earnings carried forward | | 78,332,587.54 | 60,845,885.28 | 69,813,365.88 |
| | | 124,895,276.99 | 104,455,930.67 | 149,027,451.22 |
| Minority interest | | 0.00 | 947,120.19 | 844,943.22 |
| Total capital & reserves | | 124,895,276.99 | 105,403,050.86 | 149,872,394.44 |
| LIABILITIES | | | | |
| Long term liabilities | | | | |
| Loans | | 222,026,003.11 | 221,926,001.42 | 149,777,500.09 |
| Deferred tax | | 21,814,432.75 | 20,015,243.25 | 15,054,360.28 |
| Provisions for staff leaving indemnities | | 1,520,099.04 | 1,439,631.63 | 1,235,714.53 |
| Derivatives | | 7,922,258.27 | 7,020,566.32 | 827,451.00 |
| | | 253,282,793.17 | 250,401,442.62 | 166,895,025.90 |
| Short term liabilities | | | | |
| Trade creditors | | 44,818,406.23 | 52,879,267.36 | 46,184,474.46 |
| Short term borrowing | | 19,173,659.08 | 18,192,227.11 | 9,492,398.83 |
| Taxes and duties payable | | 493,344.13 | 0.00 | 140,131.17 |
| | | 64,485,409.44 | 71,071,494.47 | 55,817,004.46 |
| Total liabilities | | 317,768,202.61 | 321,472,937.09 | 222,712,030.36 |
| Total equity and liabilities | | 442,663,479.60 | 426,875,987.95 | 372,584,424.80 |

B. Consolidated financial Statements

Income Statements (II)

| | Note | 01/01-30/09/09 | 01/07-30/09/09 | 01/01-30/09/08 | 01/07-30/09/08 |
|--|------|----------------------|----------------------|----------------------|----------------------|
| <i>Values in Euros</i> | | | | | |
| Turnover | 9 | 132,538,619.50 | 52,986,692.29 | 140,478,673.29 | 60,793,282.00 |
| Cost of Sales | | -98,338,258.91 | -35,350,339.96 | -104,991,563.65 | -40,881,744.84 |
| Gross Operating Earnings | | 34,200,360.59 | 17,636,352.33 | 35,487,109.64 | 19,911,537.16 |
| Other Operating Income | 9 | 1,922,802.51 | 711,092.10 | 1,233,852.78 | 337,347.13 |
| Administrative expenses | | -7,568,952.47 | -2,355,897.98 | -7,938,401.59 | -2,363,344.58 |
| Distribution expenses | | -2,647,112.08 | -800,744.43 | -3,402,883.13 | -1,600,703.13 |
| Other expenses | | -169,023.36 | -28,390.07 | -891,704.74 | -112,569.11 |
| Gains/losses before tax, financial and investment activities | | 25,738,075.19 | 15,162,411.95 | 24,487,972.96 | 16,172,267.47 |
| Gains/losses before tax, financial investment activities and depreciations | | 66,543,480.47 | 28,972,345.40 | 63,180,417.40 | 29,802,848.55 |
| Financial expense | | -5,012,014.14 | -1,367,102.38 | -9,096,430.43 | -3,343,524.54 |
| Financial income | | 1,636,830.04 | 533,628.71 | 2,089,714.43 | 703,395.46 |
| Loss / (profit) from derivatives | | -1,165,228.09 | -656,485.52 | -2,304,821.31 | -1,320,000.00 |
| Loss / (profit) from investment activities | | 1,236,980.00 | 0.00 | 0.00 | 0.00 |
| Income from participation in associated companies | | 1,296,759.19 | 1,093,894.32 | 477,432.17 | 70,101.33 |
| Less: Fixed assets Depreciations | | 40,805,405.28 | 13,809,933.45 | 38,692,444.44 | 13,630,581.08 |
| Less: Depreciation Expenses included in Operating cost | | 40,805,405.28 | 13,809,933.45 | 38,692,444.44 | 13,630,581.08 |
| Earnings Before Taxes | | 23,731,402.19 | 14,766,347.08 | 15,653,867.82 | 12,282,239.72 |
| Tax Payable | 10 | -5,399,972.90 | -3,384,803.12 | -2,338,259.76 | -1,417,437.15 |
| Earnings After Taxes | | 18,331,429.29 | 11,381,543.96 | 13,315,608.06 | 10,864,802.57 |
| Earnings is attributed to : | | | | | |
| Owners | | 18,256,064.30 | 11,345,287.45 | 13,270,789.54 | 10,793,796.17 |
| Minority interest | | 75,364.99 | 36,256.51 | 44,818.52 | 71,006.40 |
| | | 18,331,429.29 | 11,381,543.96 | 13,315,608.06 | 10,864,802.57 |
| Other Total income | | | | | |
| Foreign exchange rate differences | | 0.00 | 0.00 | -12,141.63 | -6,796.16 |
| Less : Tax Payable | | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial assets available for sale | | 7,273,442.40 | 494,792.00 | -16,427,094.40 | -1,583,334.40 |
| Less : Tax Payable | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed Assets readjustment | | 0.00 | 0.00 | 19,163,611.91 | 0.00 |
| Less : Tax Payable | | 0.00 | 0.00 | -3,832,722.39 | 958,180.60 |
| Cash flow hedge | | -970,019.42 | -579,454.58 | 0.00 | 0.00 |
| Less : Tax Payable | | 242,504.86 | 144,863.65 | 0.00 | 0.00 |
| Other Total income after taxes | | 6,545,927.84 | 60,201.07 | -1,108,346.51 | -631,949.96 |
| Total income after taxes | | 24,877,357.13 | 11,441,745.03 | 12,207,261.55 | 10,232,852.61 |
| Total Income is attributed to : | | | | | |
| Owners | | 24,801,992.14 | 11,405,488.52 | 12,162,443.03 | 10,161,846.21 |
| Minority interest | | 75,364.99 | 36,256.51 | 44,818.52 | 71,006.40 |
| | | 24,877,357.13 | 11,441,745.03 | 12,207,261.55 | 10,232,852.61 |
| Profits after taxes per share | 11 | 0.5021 | 0.3120 | 0.3650 | 0.2969 |

B. Consolidated financial Statements

III. Statements of changes in equity

| | ATTRIBUTED TO THE PARENT'S SHAREHOLDERS | | | | | | | | MINORITY | | |
|--|---|----------------------|------------------------------|---|---------------------------------|----------------------|---|--------------------------|-----------------------|-------------------|-----------------------|
| | Share capital | Above par | Foreign exchange differences | Reserves available for sale of financial assets | Reserves from cash flow hedging | Other reserves | Reserves from property value readjustment | Earnings carried forward | Total | Minority rights | Total net equity |
| Balance as of 01.01.2008 | 11,635,200.00 | 32,029,386.83 | -62,613.47 | 23,427,443.99 | 0.00 | 12,184,667.99 | 0.00 | 69,813,365.88 | 149,027,451.22 | 844,943.22 | 149,872,394.44 |
| - Total Income | | | -12,141.63 | -16,427,094.40 | | | 15,330,889.52 | 13,270,789.54 | 12,162,443.03 | 44,818.52 | 12,207,261.55 |
| Recognized profit / loss for the period | 0.00 | 0.00 | -12,141.63 | 16,427,094.40 | | 0.00 | 15,330,889.52 | 13,270,789.54 | 12,162,443.03 | 44,818.52 | 12,207,261.55 |
| -Increase in share capital | 47,268,000.00 | -31,898,834.23 | | | | | | -15,641,813.17 | -272,647.40 | | -272,647.40 |
| -Decrease in share capital | -47,268,000.00 | | | | | | | | -47,268,000.00 | | -47,268,000.00 |
| -Dividends | | | | | | | | -6,544,800.00 | -6,544,800.00 | | -6,544,800.00 |
| Balance as of 30.09.2008 | 11,635,200.00 | 130,552.60 | -74,755.10 | 7,000,349.59 | 0.00 | 12,184,667.99 | 15,330,889.52 | 60,897,542.25 | 107,104,446.85 | 889,761.74 | 107,994,208.59 |
| Balance as of 01.01.2009 | 11,635,200.00 | 113,805.10 | -74,755.10 | 4,180,035.19 | 0.00 | 12,190,629.42 | 15,565,130.78 | 60,845,885.28 | 104,455,930.67 | 947,120.19 | 105,403,050.86 |
| - Total Income | 0.00 | 0.00 | | 7,273,442.40 | -727,514.56 | | 0.00 | 18,256,064.30 | 24,801,992.14 | 75,364.99 | 24,877,357.13 |
| Recognized profit / loss for the period | 0.00 | 0.00 | 0.00 | 7,273,442.40 | -727,514.56 | 0.00 | 0.00 | 18,256,064.30 | 24,801,992.14 | 75,364.99 | 24,877,357.13 |
| -Increase in share capital | | -4,125.00 | | | | | | | -4,125.00 | | -4,125.00 |
| - Dividends | | | | | | -3,589,158.78 | | -774,041.22 | -4,363,200.00 | | -4,363,200.00 |
| - Acquisition of Minority rights | | | | | | | | 4,679.18 | 4,679.18 | -1,022,485.18 | -1,017,806.00 |
| Balance as of 30.09.2009 | 11,635,200.00 | 109,680.10 | -74,755.10 | 11,453,477.59 | -727,514.56 | 8,601,470.64 | 15,565,130.78 | 78,332,587.54 | 124,895,276.99 | 0.00 | 124,895,276.99 |

B. Consolidated financial Statements

Cash Flow Statement (IV)

| | 30/9/2009 | 30/9/2008 |
|--|-----------------------|-----------------------|
| Profits before tax | 23,731,402.19 | 15,653,867.82 |
| Adjustments for: | | |
| Fixed assets depreciation | 40,805,425.28 | 38,692,444.44 |
| Fixed Assets value readjustment | 0.00 | 608,523.09 |
| Provisions | 649,432.36 | 716,698.32 |
| Earnings from tangible assets sale | -3,146,169.59 | -4,834,471.67 |
| Interest Cost | 4,540,412.19 | 9,311,537.31 |
| Income from participations in associations companies/ Joint-ventures | -1,296,759.19 | -477,432.17 |
| Results (turnover, expenses, earnings,losses) from investment activities | -1,236,980.00 | 0.00 |
| | 64,046,763.24 | 59,671,167.14 |
| Working capital changes | | |
| Increase/decrease in inventories | 575,526.70 | -1,293,327.49 |
| Increase/decrease in receivables | 8,930,270.91 | -11,000,803.85 |
| Increase/decrease in liabilities | -3,823,985.72 | 31,389,383.81 |
| Purchase of renting vehicles | -58,721,253.44 | -107,751,637.11 |
| Sales of renting vehicles | 22,294,074.76 | 30,888,847.76 |
| | -30,745,366.79 | -57,767,536.88 |
| Net cash flow from operating activities before Tax and Interest | 33,301,396.45 | 1,903,630.26 |
| Interest expense paid | -6,819,299.97 | -10,021,955.95 |
| Tax paid | -340,683.04 | -934,459.88 |
| Net cash flow from operating activities | 26,141,413.44 | -9,052,785.57 |
| Cash flow from investing activities | | |
| Purchase of tangible assets | -1,983,880.08 | -6,271,944.42 |
| Proceeds from sales of tangible assets | 642,441.60 | 1,210,140.27 |
| Purchase of subsidiaries, affiliated companies or joint ventures | -1,517,806.00 | -2,030,000.00 |
| Purchase of real estate investments | -93,332.45 | -98,396.23 |
| Proceeds from interests | 1,636,830.04 | 3,317,950.36 |
| Earnings from dividend | 1,236,980.00 | 0.00 |
| Cash flow from investing activities | -78,766.89 | -3,872,250.02 |
| Net cash flow from investing activities | | |
| Proceeds from borrowing | 981,431.97 | 181,769,774.08 |
| Cost Share Capital Increase | 0.00 | 0.00 |
| Payments for Share Capital decrease | 0.00 | -47,268,000.00 |
| Cost of Share Capital Increase | 0.00 | -361,821.27 |
| Loan payments | -8,748.28 | -100,005,404.23 |
| Dividends paid | -4,363,200.00 | -6,544,800.00 |
| Cash flow from financing activities | -3,390,516.31 | 27,589,748.58 |
| Net decrease/increase in cash and cash equivalents | 22,672,130.24 | 14,664,712.99 |
| Cash and cash equivalents at the beginning of the period | 24,541,307.38 | 15,898,895.64 |
| Exchange difference in cash and cash equivalents | | |
| Cash and cash equivalents at the end of the period | 47,213,437.62 | 30,563,608.63 |

C. Notes to the financial statements

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

2. Group Structure

1. Subsidiaries:

| Company | Registered office | % of ownership | |
|--|-------------------|----------------|--|
| AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY | Kifissia, Attica | Μητρική | |
| AUTOTECHNICA LTD | Sofia, Bulgaria | 99,99% | (First consolidation 30.09.2003 - establishment in 2003) |
| DEMSTAR RENTALS 2005 LTD | Lefkosia, Cyprus | 100% | (First consolidation 31.12.05 - establishment in 2005) |
| AUTOTECHNICA FLEET SERVICES S.R.L. | Bucharest Romania | 100% | (First consolidation 31.03.07 - establishment in 2007) |
| AUTOTECHNICA HELLAS S.A. | Kifissia, Attica | 100% | (First consolidation 31.03.08 - establishment in 2008)-Note.6 Financial Statement |
| A.T.C. AUTOTECHNICA (CYPRUS) LTD | Lefkosia, Cyprus | 100% | (First consolidation 30.06.08 - establishment in 2008)- Note.6 Financial Statement |

2. Affiliations / Joint Ventures :

| Company | Registered office | % of ownership | |
|---|-------------------|----------------|--|
| OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated) | Athens, Attica | 20% | (First consolidation 30.09.2004) |
| Eltrecca S.A. | Kifissia, Attica | 50% | (First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005) |
| SPORTSLAND S.A. | Kifissia, Attica | 50% | (First consolidation 31.03.08 - establishment in 2008)-Note 7 Financial Statement |

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

3. Accounting Policies

3.1. Basis of preparation of financial statements

Since these financial statements are a concise summary they have to be compiled along the annual financial statements (31.12.2008).

They have been compiled according to the international financial standards as these have been adopted by the European Union.

The company's assets and liabilities are compiled based on historic cost with the exception of "financial assets available for sale which have been valued on their fair value. For the preparation of these interim financial statements the same accounting policies and methods with the last annual financial statements has been used. Only exception is the one mentioned in note 3.3 below.

3.2. New Standards - interpretations

New IFRS have been issued or altered which are obligatory for fiscal years beginning after the 1st of January 2009. Management estimation regarding the effects of these are stated below.

- **Revised IAS. 27 «Consolidated and Parent financial statements»** The revised standard, effective from 1st July 2009, requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, a gain or loss is recognized in profit or loss. The group will apply IAS 27 prospectively to transactions with non controlling interests from 1 January 2010.

- **Revised IFRS 3 «Business combinations»**, valid for business combinations with a date of transaction within accounting periods with a starting date on or after the 01/07/2009, with substantial changes compared to previous IFRS 3, regarding valuation of rights without control for which there is an option to be valued on fair value at the time of purchase, and the recognition on the results. This standard will be implemented by the company on the 01.01.2010 if it is required at the time.

- **Revised IFRS. 5 «Non current assets held for sale and discontinued operations»**, effective from 01 Jan 2009. The amendment clarifies that all of a subsidiaries assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control.

This amendment will become effective if it is required.

- **Interpretation 17 «Distributions of Non-cash Assets to Owners»**, valid as from 01/07/2009.

It applies when non-cash assets are distributed to owners or when the owner is given a choice of taking cash in lieu of the non-cash assets.

This interpretation does not apply to the Group or the Company.

- Interpretation 18 «Transfer of Assets to customers», valid for fiscal years starting on or after the 1st of July 2009.

IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

This interpretation does not apply to the Group or the Company.

- **«Various amendments in standards and interpretations»** that have been issued in April 2009.

These amendments/interpretations start on or after the 1st Jan 2010 and will not have any significant effect on the financial statements.

Amendments in IFRS2 «Share based payments» issued in June 2009 valid for annual periods starting on or after the 1st January 2010 and amendments in IFRS 1 and amendments in IFRS1 «First-time Adoption of International Financial Reporting Standards» issued in July 2009 for periods starting on or after the 01.01.2010, valid for annual reports starting on or after the 01.01.2010. These amendments will not have any significant effect on the company's financial statements.

3.3. New standards for current period

In current period, the company and the group have adopted the new IAS 1 "presentation of financial statements", which has led to changes of the interim financial statements' titles, and a retroactive differentiation in income statement. In addition in current period, amendments of IAS 16 and 7 have been adopted, in regards to sale of tangible assets, initially purchased for renting. Note 16 describes the results from the adoption of this accounting policy change. Amendments in IFRS 7 "Financial Instruments: Disclosures" valid for current fiscal year, will be implemented in the annual financial statements of 2009 although they will have no significant influence on the company's or Groups results.

3.4. Information per sector / seasonality

Parent company's activity is the renting of vehicles and is conducted exclusively in Greece . Subsidiaries' activities are conducted exclusively in the country of establishment, in other words in Bulgaria, Romania, Cyprus and Greece and consist of vehicle renting and in a significantly smaller scale, the sale and maintenance of vehicles. Given the fact that the vast majority of the group's activities is conducted in Greece, the rest countries do not meet the requirements of IFRS8 and there is no internal observation in sector operating results, in accordance with IFRS 8. The group only reports general information regarding its' activities.

| SALES | 30/9/2009 | 30/9/2008 |
|---------------------------|-----------------------|-----------------------|
| GREECE | 115,985,887.70 | 126,081,947.18 |
| BULGARIA | 7,496,336.07 | 8,488,563.29 |
| CYPRUS | 4,602,261.38 | 3,589,474.54 |
| ROMANIA | 4,454,134.35 | 2,318,688.28 |
| | 132,538,619.50 | 140,478,673.29 |
| NON-CURRENT ASSETS | 30/9/2009 | 31/12/2008 |
| GREECE | 332,280,156.49 | 322,658,408.34 |
| BULGARIA | 14,581,698.12 | 15,778,613.39 |
| CYPRUS | 6,931,146.78 | 5,762,990.29 |
| ROMANIA | 10,781,027.19 | 11,408,117.64 |
| | 364,574,028.58 | 355,608,129.66 |

Short term sector os highly dependable on the number of incoming tourism the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings 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.

4. Tangible Fixed Assets
Group

| | Plots | Buildings | Mechanical Equipment | Vehicles | Furniture & other Equipment | Tangibles under construction | Total |
|----------------------------------|----------------------|----------------------|-----------------------------|-----------------------|--|-------------------------------------|-----------------------|
| 01.01.2008 | | | | | | | |
| Cost or Estimation | 9,108,092.16 | 16,365,761.30 | 1,990,750.20 | 316,996,719.75 | 5,709,087.22 | 270,731.43 | 350,441,142.06 |
| Accumulated Depreciation | 0.00 | -4,243,332.44 | -1,124,612.03 | -84,845,769.74 | -4,394,683.62 | 0.00 | -94,608,397.83 |
| Unamortized Value | | | | | | | |
| 01/01/2008 | 9,108,092.16 | 12,122,428.86 | 866,138.17 | 232,150,950.01 | 1,314,403.60 | 270,731.43 | 255,832,744.23 |
| 01.01 – 30.09.2008 | | | | | | | |
| Starting Balance | 9,108,092.16 | 12,122,428.86 | 866,138.17 | 232,150,950.01 | 1,314,403.60 | 270,731.43 | 255,832,744.23 |
| Foreign exchange difference | 0.00 | 0.00 | 0.00 | -12,641.56 | 414.65 | 0.00 | -12,226.91 |
| Fixed assets value re-adjustment | 16,018,185.00 | 2,536,903.82 | 0.00 | 0.00 | 0.00 | 0.00 | 18,555,088.82 |
| Additions | 5,553,285.45 | 185,786.22 | 312,718.21 | 108,670,459.19 | 269,787.58 | -76,887.50 | 114,915,149.15 |
| Sales | 0.00 | 0.00 | -734,632.29 | -1,316,920.60 | -196,936.83 | 0.00 | -2,248,489.72 |
| Transfer in goods | 0.00 | -69.02 | 0.00 | -58,579,289.42 | 0.00 | 0.00 | -58,579,358.44 |
| Depreciation | 0.00 | -463,459.37 | -189,454.77 | -37,476,564.48 | -476,998.31 | 0.00 | -38,606,476.93 |
| Depreciation reduction | 0.00 | 0.00 | 595,364.00 | 259,947.71 | 183,037.74 | 0.00 | 1,038,349.45 |
| Reduction from transfer in goods | 0.00 | 0.00 | 0.00 | 26,168,465.12 | 0.00 | 0.00 | 26,168,465.12 |
| Unamortized Value | | | | | | | |
| 30.09.2008 | 30,679,562.61 | 14,381,590.51 | 850,133.32 | 269,864,405.97 | 1,093,708.43 | 193,843.93 | 317,063,244.77 |
| Cost or Estimation | 30,679,562.61 | 19,088,451.34 | 444,224.09 | 365,758,327.36 | 1,387,669.00 | 193,843.93 | 417,552,078.33 |
| Accumulated Depreciation | 0.00 | -4,706,860.83 | 405,909.23 | -95,893,921.39 | -293,960.57 | 0.00 | -100,488,833.56 |
| Unamortized Value | | | | | | | |
| 30.09.2008 | 30,679,562.61 | 14,381,590.51 | 850,133.32 | 269,864,405.97 | 1,093,708.43 | 193,843.93 | 317,063,244.77 |
| 01.10 – 31.12.2008 | | | | | | | |
| Starting Balance | 30,679,562.61 | 14,369,985.03 | 850,133.32 | 269,864,405.97 | 1,093,708.43 | 193,843.93 | 317,063,244.77 |
| Foreign exchange difference | 0.00 | 0.00 | 0.00 | -200,033.30 | -337.18 | 0.00 | -200,370.48 |
| Fixed assets value re-adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions | 386,095.49 | 17,825.00 | 82,585.68 | 41,392,915.58 | 188,031.45 | 0.00 | 42,067,453.20 |
| Sales | 0.00 | 0.00 | -36,950.00 | -824,329.22 | -117,008.71 | 0.00 | -978,287.93 |
| Transfer in goods | 0.00 | 0.00 | 0.00 | -46,520,714.02 | 0.00 | 0.00 | -46,520,714.02 |
| Depreciation | 0.00 | -153,809.01 | -49,583.31 | -13,344,479.28 | -157,490.42 | 0.00 | -13,705,362.02 |
| Depreciation reduction | 0.00 | 0.00 | 18,957.49 | 110,205.47 | 111,810.60 | 0.00 | 240,973.56 |
| Reduction from transfer in goods | 0.00 | 0.00 | 0.00 | 10,412,727.65 | 0.00 | 0.00 | 10,412,727.65 |
| Unamortized Value | | | | | | | |
| 31.12.2008 | 31,065,658.10 | 14,234,001.02 | 865,143.18 | 260,890,698.85 | 1,118,714.17 | 193,843.93 | 308,379,664.73 |
| Cost or Estimation | 31,065,658.10 | 19,106,276.34 | 1,614,471.80 | 359,606,166.40 | 5,853,038.18 | 193,843.93 | 417,439,454.75 |
| Accumulated Depreciation | 0.00 | -4,860,669.84 | -749,328.62 | -98,715,467.55 | -4,734,324.01 | 0.00 | -109,059,790.02 |
| Unamortized Value | | | | | | | |
| 31.12.2008 | 31,065,658.10 | 14,245,606.50 | 865,143.18 | 260,890,698.85 | 1,118,714.17 | 193,843.93 | 308,379,664.73 |
| 01.01 – 30.09.2009 | | | | | | | |
| Starting Balance | 31,065,658.10 | 14,245,606.50 | 865,143.18 | 260,890,698.85 | 1,118,714.17 | 193,843.93 | 308,379,664.73 |
| Foreign exchange difference | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed assets value re-adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions | 1,449,726.31 | 52,155.75 | 35,498.34 | 59,894,473.59 | 172,558.09 | 231,592.19 | 61,836,004.27 |
| Sales | 0.00 | -20,522.14 | -3,500.00 | -822,583.02 | -708.14 | 0.00 | -847,313.30 |
| Transfer in goods | 0.00 | 0.00 | 0.00 | -49,271,539.06 | 0.00 | 0.00 | -49,271,539.06 |
| Depreciation | 0.00 | -458,608.91 | -145,360.90 | -39,723,487.17 | -416,433.41 | 0.00 | -40,743,890.39 |
| Depreciation reduction | 0.00 | 20,522.14 | 1,443.75 | 182,716.04 | 189.77 | 0.00 | 204,871.70 |
| Reduction from transfer in goods | 0.00 | 0.00 | 0.00 | 24,352,530.01 | 0.00 | 0.00 | 24,352,530.01 |
| Unamortized Value | | | | | | | |
| 30.09.2009 | 32,515,384.41 | 13,839,153.34 | 753,224.37 | 255,502,809.24 | 874,320.48 | 425,436.12 | 303,910,327.96 |
| Cost or Estimation | 32,515,384.41 | 19,137,909.95 | 897,141.52 | 369,406,517.91 | 1,290,564.12 | 425,436.12 | 423,672,954.03 |
| Accumulated Depreciation | 0.00 | -5,298,756.61 | -143,917.15 | -113,903,708.67 | -416,243.64 | 0.00 | -119,762,626.07 |
| Unamortized Value | | | | | | | |
| 30.09.2009 | 32,515,384.41 | 13,839,153.34 | 753,224.37 | 255,502,809.24 | 874,320.48 | 425,436.12 | 303,910,327.96 |

Company

| | Plots | Buildings | Mechanical Equipment | Vehicles | Furniture & other Equipment | Tangibles under construction | Total |
|----------------------------------|----------------------|----------------------|---------------------------------|-----------------------|--|---|-----------------------|
| 01.01.2008 | | | | | | | |
| Cost or Estimation | 8,855,371.94 | 16,365,761.30 | 1,952,305.43 | 298,605,360.28 | 5,416,769.92 | 268,174.95 | 331,463,743.82 |
| Accumulated Depreciation | 0.00 | -4,243,332.44 | -1,094,846.49 | -81,711,604.09 | -4,310,525.94 | 0.00 | -91,360,308.96 |
| Unamortized Value | 8,855,371.94 | 12,122,428.86 | 857,458.94 | 216,893,756.19 | 1,106,243.98 | 268,174.95 | 240,103,434.86 |
| 01.01-30.09.2008 | | | | | | | |
| Starting Balance | 8,855,371.94 | 12,122,428.86 | 857,458.94 | 216,893,756.19 | 1,106,243.98 | 268,174.95 | 240,103,434.86 |
| Fixed assets value re-adjustment | | | | | | | |
| Additions | 13,814,270.10 | 694,662.71 | 125,827.37 | 91,476,114.45 | 126,447.35 | -76,887.50 | 14,508,932.81 |
| Sales | 2,943,088.60 | 171,071.72 | -734,632.29 | -1,316,920.60 | -193,262.91 | | 94,765,661.99 |
| Transfer in goods | | | | -56,306,098.26 | | | -2,244,815.80 |
| Depreciations | | -449,458.30 | -139,660.92 | -33,386,473.33 | -392,985.38 | | -56,306,098.26 |
| Depreciation reductions | | | 595,364.00 | 259,947.71 | 181,025.96 | | -34,368,577.93 |
| Reductions in transfer of goods | | | | 24,553,000.45 | | | 1,036,337.67 |
| Unamortized Value | 25,612,730.64 | 12,538,704.99 | 704,357.10 | 242,173,326.61 | 827,469.00 | 191,287.45 | 282,047,875.79 |
| 30.09.2008 | | | | | | | |
| Cost or Estimation | 25,612,730.64 | 17,231,495.73 | 1,343,500.51 | 332,458,455.87 | 5,349,954.36 | 191,287.45 | 382,187,424.56 |
| Accumulated Depreciation | 0.00 | -4,692,790.74 | -639,143.41 | -90,285,129.26 | -4,522,485.36 | 0.00 | -100,139,548.77 |
| Unamortized Value | 25,612,730.64 | 12,538,704.99 | 704,357.10 | 242,173,326.61 | 827,469.00 | 191,287.45 | 282,047,875.79 |
| 01.10 – 31.12.2008 | | | | | | | |
| Starting Balance | 25,612,730.64 | 12,538,704.99 | 704,357.10 | 242,173,326.61 | 827,469.00 | 191,287.45 | 282,047,875.79 |
| Fixed assets value re-adjustment | | | | | | | 0.00 |
| Additions | 386,095.49 | 7,485.00 | 59,822.75 | 38,082,185.09 | 42,025.06 | | 38,577,613.39 |
| Sales | | | -34,000.00 | -824,329.22 | | | -858,329.22 |
| Transfer in goods | | | | -44,447,552.43 | | | -44,447,552.43 |
| Depreciations | | -139,432.35 | -36,982.46 | -11,857,327.33 | -131,635.11 | | -12,165,377.25 |
| Depreciation reductions | | | 18,662.50 | 110,205.47 | | | 128,867.97 |
| Reductions in transfer of goods | | | | 9,262,272.20 | | | 9,262,272.20 |
| Unamortized Value | 25,998,826.13 | 12,406,757.64 | 711,859.89 | 232,498,780.39 | 737,858.95 | 191,287.45 | 272,545,370.45 |
| 31.12.2008 | | | | | | | |
| Cost or Estimation | 25,998,826.13 | 17,238,980.73 | 1,369,323.26 | 325,268,759.31 | 5,391,979.42 | 191,287.45 | 375,459,156.30 |
| Accumulated Depreciation | 0.00 | -4,832,223.09 | -657,463.37 | -92,769,978.92 | -4,654,120.47 | 0.00 | -102,913,785.85 |
| Unamortized Value | 25,998,826.13 | 12,406,757.64 | 711,859.89 | 232,498,780.39 | 737,858.95 | 191,287.45 | 272,545,370.45 |
| 01.01-30.09.09 | | | | | | | |
| Starting Balance | 25,998,826.13 | 12,406,757.64 | 711,859.89 | 232,498,780.39 | 737,858.95 | 191,287.45 | 272,545,370.45 |
| Fixed assets value re-adjustment | | | | | | | 0.00 |
| Additions | 1,449,726.31 | 52,155.75 | 27,032.06 | 54,087,581.36 | 125,813.78 | | 55,742,309.26 |
| Sales | | -20,522.14 | -3,500.00 | -822,583.02 | | | -846,605.16 |
| Transfer in goods | | | | -46,663,781.27 | | | -46,663,781.27 |
| Depreciations | | -415,054.06 | -121,872.62 | -34,615,925.51 | -326,925.19 | | -35,479,777.38 |
| Depreciation reductions | | 20,522.14 | 1,443.75 | 182,716.04 | | | 204,681.93 |
| Reductions in transfer of goods | | | | 22,736,631.83 | | | 22,736,631.83 |
| Unamortized Value | 27,448,552.44 | 12,043,859.33 | 614,963.08 | 227,403,419.82 | 536,747.54 | 191,287.45 | 268,238,829.66 |
| 30.09.2009 | | | | | | | |
| Cost or Estimation | 27,448,552.44 | 17,270,614.34 | 1,392,855.32 | 331,869,976.38 | 5,517,793.20 | 191,287.45 | 383,691,079.13 |
| Accumulated Depreciation | 0.00 | -5,226,755.01 | -777,892.24 | -104,466,556.56 | -4,981,045.66 | 0.00 | -115,452,249.47 |
| Unamortized Value | 27,448,552.44 | 12,043,859.33 | 614,963.08 | 227,403,419.82 | 536,747.54 | 191,287.45 | 268,238,829.66 |
| 30.09.2009 | | | | | | | |

Property fair value evaluation in the 31.12.2007, was made by the comparable asset method or real estate market by an independent appraiser.

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

5. Investment in property

| | Group | Company |
|-----------------------------------|----------------------|----------------------|
| Book Value 01.01.2008 | 10,320,535.24 | 10,320,535.24 |
| Additions 2008 | 97,877.91 | 4,144,033.92 |
| Balance as of 31.12.2008 | 10,418,413.15 | 14,464,569.16 |
| Additions 01.01-30.09.2009 | 93,332.45 | 93,332.45 |
| Balance as of 30.09.2009 | 10,511,745.60 | 14,557,901.61 |

6. Investment in Subsidiaries (Company)

| | 30.09.2009 | 31.12.2008 |
|---|-------------------|-------------------|
| Investment in Subsidiaries (acquisition cost) | 7,392,361.10 | 6,374,555.10 |

| 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 | 2,061,004.50 |
| AUTOTECHNICA FLEET SERVICES S.R.L. | Romania | 100.00% | 1,000,000.00 | 1,000,000.00 |
| 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 |

In August 2009, the company purchased the remaining 25% of minority rights of Demstar Rentals 2005, at a cost of €1,017,806. As a result, Autohellas SA possesses 100% of Demstar Rentals 2008 LTD. Consolidated balance sheet includes a profit of €4,679.18 which came as a result of the purchase and is reported in equity.

7. Investment in Associates /Joint ventures

| Equity method / Acquisition cost | THE GROUP | | THE COMPANY | |
|--|----------------------|----------------------|---------------------|---------------------|
| | 30/09/09 | 31/12/08 | 30/09/09 | 31/12/08 |
| OLYMPIC TRADING AND TOURISTIC COMPANY SA | 9,024,341.15 | 7,528,933.35 | 2,691,220.07 | 2,691,220.07 |
| ELTREKKA A.E. | 1,923,383.72 | 2,111,630.57 | 2,200,001.02 | 2,200,001.02 |
| SPORTSLAND SA | 2,470,133.25 | 1,984,660.01 | 2,530,000.00 | 2,030,000.00 |
| | 13,417,858.12 | 11,625,223.93 | 7,421,221.09 | 6,921,221.09 |

Autohellas SA posses 48.08% of the company Piraeus Best Leasing SA (participation amount €2,691,220.07). Piraeus Best Leasing is similar to Autohellas company, with sole activity the vehicle Fleet management. The company had been bought by Piraeus and Autohellas and Pireus has the management.

In September 2008, Piraeus Best leasing BoD decided to approve the merge plan between the companies Piraeus Best Leasing and Olympic Trade and Tourism company SA, and to establish a new company. The merger was approved by the relevant supervisory authority on the 31.12.2008

The merge of the two companies and the establishment of the new one was finalized in accordance with the clauses of art.80 of L2190/1920 as it stands, and articles 69-77 of the same law, in combination to the beneficiary clauses of L.1297/1972. Each company's asset contribution has been valued based on their respective balance sheets on the 31.12.2007.

The exchanges and final share distribution between shareholders of the 2 companies have been approved by a) The appraisal committee of certified auditors, in accordance with article 9,par.4 of law 2190/1920 and articles 80 and 71 of the same law and b) the decisions of the shareholders meetings, following the directives of par.1 of art.72 of law 2190/1920. After merge the participation percentage of Autohellas S.A is posses in 20%.

From a financial point of view, the merger is expected to create substantial economies of scale and to improve the competitiveness.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 2,200,001.02€). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. In February 2008 Autohellas participated in the establishment of SPORTSLAND SA with total capital of €2,030,000 (participation percentage 50%).

In May 2009 Autohellas SA participated in the share capital increase of the company SPORTSLAND SA by €1,000,000 (participation 50%, hence €500,000). Total participation share value is €2,530,000 (percentage 50%). The remaining 50% belongs to "Pilots touristiki".

8. Other assets available for sale

Assets available for sale are as follows :

| | PARTICIPANTS PERCENTAGE | FAIR VALUE | |
|--------------------------|----------------------------|----------------------|----------------------|
| | | 30/09/09 | 31/12/08 |
| AEGEAN AIRLINES S.A. | 6.928 | 21,671,889.60 | 14,398,447.20 |
| THE CRETE GOLF CLUB S.A. | 5.731 | 805,344.80 | 798,736.24 |
| | | 22,477,234.40 | 15,197,183.44 |

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 30st of September 2009 (€4.38 per share), which resulted in a difference in fair value of €7.273.442,40 recognized directly to the company's equity.

9. Sales and other operating income

| | THE GROUP | | THE COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30/09/2009 | 30/09/2008 | 30/09/2009 | 30/09/2008 |
| Sales /Other Sales | 110,698,325.18 | 109,911,935.22 | 94,726,125.31 | 96,836,496.12 |
| Car Rentals Sales | 21,840,294.32 | 30,566,738.07 | 20,349,481.54 | 29,288,159.35 |
| | 132,538,619.50 | 140,478,673.29 | 115,075,606.85 | 126,124,655.47 |
| Other operating income | | | | |
| Earnings from commissions and services | 1,070,569.66 | 267,447.00 | 1,527,789.77 | 1,515,887.89 |
| Other operating income | 852,232.85 | 966,405.78 | 1,126,331.43 | 865,455.14 |
| | 1,922,802.51 | 1,233,852.78 | 2,654,121.20 | 2,381,343.03 |

10. Deferred Tax

| | THE GROUP | | THE COMPANY | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30/09/2009 | 30/09/2008 | 30/09/2009 | 30/09/2008 |
| Tax for the Period | 3,317,377.72 | 2,096,565.12 | 2,800,534.48 | 1,987,129.77 |
| Deferred Tax | 2,029,595.18 | 191,694.64 | 1,565,142.19 | 191,694.64 |
| Provision Tax, for Non-Audited Fiscal Years | 53,000.00 | 50,000.00 | 53,000.00 | 50,000.00 |
| | 5,399,972.90 | 2,338,259.76 | 4,418,676.67 | 2,228,824.41 |

11. Earnings per share

Basic

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

| THE GROUP | | | | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 01/01-30/09/09 | 01/07-30/09/09 | 01/01-30/09/08 | 01/07-30/09/08 |
| Net profit/Loss for the period | 18,331,429.29 | 11,381,543.96 | 13,315,608.06 | 10,864,802.57 |
| Attributable to : | | | | |
| Shareholders | 18,256,064.30 | 11,345,287.45 | 13,270,789.54 | 10,793,796.17 |
| Minority rights | 75,364.99 | 36,256.51 | 44,818.52 | 71,006.40 |
| Weighted average number of shares | 36,360,000.00 | 36,360,000.00 | 36,360,000.00 | 36,360,000.00 |
| Net profit (Group) | 0.5021 | 0.3120 | 0.3650 | 0.2969 |

12. Dividends per Share

Under the decision of the company's Annual shareholders meeting on the 24th of June 2009, a dividend payout of €0.12 per share has been decided. Payment started on the 7th of July 2009 through National Bank (fiscal year 2008, €0.18 per share)

13. Possibilities

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

| | |
|------------------------------------|-----------|
| AUTOHELLAS ATEE | 2008 |
| AUTOTECHNICA LTD | 2003-2008 |
| DEMSTAR RENTALS 2005 LTD | 2005-2008 |
| AUTOTECHNICA FLEET SERVICES S.R.L. | 2007-2008 |
| AUTOTECHNICA HELLAS ATEE | 2008 |
| A.T.C. AUTOTECHNICA (CYPRUS) LTD | 2008 |

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30.09.2009 were €100.538 for both group and company. On the 31.12.2008 were €170.000. In May 2009, the tax audit for the fiscal years 2006 and 2007 was concluded . The tax audit assessed for the pre mentioned audited fiscal years additional taxes of €122,462. Autohellas SA has paid the full sum in a single payment. The company has already formed an adequate provision and hence the aforementioned additional taxes and penalties, will have no effect on the company's 2009 financial results. 2009 results may be effected by the extraordinary tax payment on 2008 results, according to announcements made by the ministry of Economy and finance.

14. Events Occurred after the Publication of the balance Sheet

Since the date of the balance sheet and until the approval of the financial statements by the BoD, there were no events that could substantially affect the statements

15. Transactions with associated companies.

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

| | 30/09/2009 | 30/09/2008 |
|---|---------------------|----------------------|
| Sale of services to associated companies | 5,349,658.59 | 5,263,541.70 |
| Sales for services to Major Shareholder' s companies | 675,587.53 | 694,631.70 |
| Sales of tangible assets Major Shareholder' s companies | 1,909,924.03 | 3,867,988.21 |
| Other income from Subsidiaries | 1,481,536.93 | 1,286,943.03 |
| Other Earnings from Major Shareholder' s companies | 504,570.45 | 488,606.96 |
| | 9,921,277.53 | 11,601,711.60 |

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

| | 30/09/2009 | 30/09/2008 |
|--|----------------------|----------------------|
| Purchase of goods from associated companies | 29,564.36 | 156,926.81 |
| Purchase of goods from Major Shareholder's companies | 10,952,707.16 | 23,311,041.90 |
| Purchase from subsidiaries | 13,993,417.89 | 6,446,205.29 |
| Other expenses from Major Shareholder's companies | 88,865.10 | 138,883.12 |
| | 25,064,554.51 | 30,053,057.12 |

iii) Management and BoD remuneration

| | 30/09/2009 | 30/09/2008 |
|--|---------------------|---------------------|
| Salaries and other short term benefits | 1,480,407.96 | 1,553,362.76 |
| | 1,480,407.96 | 1,553,362.76 |

iv) Claims from associated companies

| | 30/09/2009 | 31/12/2008 |
|-----------------------------|---------------------|---------------------|
| Subsidiaries | 760,869.42 | 487,207.97 |
| Associates | 75,139.90 | 150.46 |
| Companies-Major shareholder | 357,688.14 | 2,304,442.73 |
| | 1,193,697.46 | 2,791,801.16 |

v) Liabilities towards associated companies

| | 30/09/2009 | 31/12/2008 |
|-----------------------------|---------------------|---------------------|
| Subsidiaries | 3,827,659.48 | 4,783,221.70 |
| Associates | 11,400.12 | 147,624.30 |
| Companies-Major shareholder | 2,653,144.66 | 2,619,958.32 |
| | 6,492,204.26 | 7,550,804.32 |

vi) Guarantees

A guarantee of up to € 10,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, and a guarantee of up to €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

THE GROUP

i) Sales of goods and services

| | 30/09/2009 | 30/09/2008 |
|--|---------------------|----------------------|
| Sale of services to associated companies | 5,450,940.47 | 5,263,541.70 |
| Sale of services to Companies-Major shareholder | 675,587.53 | 694,631.70 |
| Sales of tangible assets Major Shareholder's companies | 1,909,924.03 | 3,867,988.21 |
| Other income from Major Shareholder's companies | 504,570.45 | 488,606.96 |
| | 8,541,022.48 | 10,314,768.57 |

ii) Purchase of goods and services

| | 30/09/2009 | 30/09/2008 |
|--|----------------------|----------------------|
| Purchase of goods from associated companies | 701,349.63 | 156,926.81 |
| Purchase of goods from Major Shareholder's companies | 11,516,562.12 | 23,311,041.90 |
| Other expenses from Major Shareholder's companies | 156,185.10 | 138,883.12 |
| | 12,374,096.85 | 23,606,851.83 |

iii) Management and BoD remuneration

| | 30/09/2009 | 30/09/2008 |
|--|---------------------|---------------------|
| Salaries and other short term benefits | 1,709,608.40 | 1,553,362.76 |
| | 1,709,608.40 | 1,553,362.76 |

iv) Claims from associated companies

| | 30/09/2009 | 31/12/2008 |
|-----------------------------|-------------------|---------------------|
| Associates | 75,356.27 | 150.46 |
| Companies-Major shareholder | 357,688.14 | 2,304,442.73 |
| | 433,044.41 | 2,304,593.19 |

v) Liabilities towards associated companies

| | 30/09/2009 | 31/12/2008 |
|-----------------------------|---------------------|---------------------|
| Associates | 276,632.14 | 147,624.30 |
| Companies-Major shareholder | 2,839,876.35 | 2,619,958.32 |
| | 3,116,508.49 | 2,767,582.62 |

16. Change in accounting policy

1. During the period 01.01-31.12.2008 there has been a change in the accounting method used to evaluate the company's property since management decided that its high value should be reported in the financial statements of the Group and the Company.

The valuation was conducted by a recognized independent appraiser according to IFS 16 for owner occupied assets and IFS 40 for investment properties.

More specifically :

a) Own occupied property (plots-buildings) has been measured from 01.01.2008 in readjusted (fair) values and not in purchase cost, which was the valuation method up until 31.12.2007.

As a result:

i) Own capital in the 01.01.2008 has been increased through net readjustment reserve by 15.565.130,78€ (gross amount €19.163.611,91– deferred income tax €3.598.481,13).

ii) Results for the period 01.01 -31.09 2008 have been burdened with negative difference from readjustment of amount €456,392.32 (gross amount €608,523.09 – income tax €152.130.77).

iii) The value of owner occupied assets at the 01.01.2008 increased by amount €20,188,535.25

iv) The effect on the results of the period 01.01 – 31.09.2008 due to the increased depreciation on the e readjusted values in relation to the cost of purchase is minor. The effect of the readjustment in the current period is related with the increased depreciations which we calculated in the new adjusted building value and are also minor. B) investments in property are valued on their fair value from the amortized acquisition cost up until 31.12.2007. The effect on current period is minor and is the result of no depreciations made.

In 2008 and more specifically as from 01.07.2008, there was a change in the depreciation rate for the vehicles of subsidiary company in Bulgaria (from 25% to 15%) and in Romania from 25% to 17%. Had the two subsidiary companies not used the 15% & 17% depreciation rate, total depreciations for the current period would have been increased by € 643,787.85 and cost of goods by € 620,946.75.

As from 01/04/2009 vehicles annual depreciation rate of subsidiaries in Bulgaria has been changed from 15% to 18%, and in Romania from 17% to 18%, to represent more accurately the relation between purchase value and sale of vehicles, as these have been effected by the current financial crisis which has a substantial effect on the sector.

Had the two subsidiary companies not used the 15% / 18% & 17% / 18% depreciation rate, total depreciations for the current period would have been increased by € 1.037.034,64 and cost of goods by € 1.011.131,01.

The effect of the change in the depreciation rates of vehicles in the current period (01.04.09-30.09.09) has an impact on the financial statements (approximately €315,000).

For future periods, no accurate estimation can be made, due to the economic environment's high volatility.

2. As it is mentioned in note 3.3, in current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. According to this amendments, sales of vehicles which have been purchased in order to be rented, are reported at the time of the sale as income, with the relative expense reported as cost of goods, and not as a (net) profit/loss from sale. In addition, cash flows from purchasing and selling of vehicles are reported in cash flow statements, in operating activities and not investment. The effects of this change in accounting policy are as follows:

(i) in the company's figures for the period 01.01.-30.09.2008 there has been an addition of €29.288.159,35 in sales, which came from vehicle sales. In cost of goods, there has been an addition of €25.109.992,15, which reflects the cost of the sold vehicles. From other income, the profits from vehicle sales amounting €4.178.167,20 have been deducted. Respectively, for the group €30.566.738,07 have been added to revenue, €25.732.266,40 have been added to cost of goods and €4.834.471,67 have been deducted from other income.

(ii) In the cash flow statement, outflow for vehicles purchases have been reported in operating activities and not under investment activities as they were up until 31.12.2008. In more detail, the amounts from the group and the company for the financial statement of the period 01/01-30/09/2008 that have been transferred from investment to operating activities are: vehicle purchases €107.751.637,11 and €90.557.292,37 and vehicle sales €30.888.847,76 και €29.610.269,04, for the group and the company respectively.

Kifissia, 12 November 2009

President

Vice President
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