

AUTOHELLAS S.A. (HERTZ)
 AR.M.A.E. 851/06/B/643
 31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2011 till March 31st 2011

PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

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

Internet Address : www.hertz.gr
 Date of approval of the financial Statements by the Board of Directors : 16 of May 2011
 CERTIFIED AUDITOR-ACCOUNTANT : Michalis Zacharioudakis
 AUDITING FIRM : ENEL AUDITING S.A.
 TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

	BALANCE SHEET			
	Figures in €		COMPANY	
	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Owner Occupied Tangible Assets	289,802,869.62	294,339,050.71	250,038,442.00	253,593,328.39
Investment in Properties	10,749,662.94	10,932,673.30	14,039,188.26	14,222,198.62
Intangibles	236,228.99	246,551.66	78,013.59	72,459.66
Other Non-current Assets	20,138,317.82	18,542,468.80	28,493,364.53	26,703,945.71
Inventories	959,845.94	915,748.34	71,322.20	64,211.50
Trade Receivables	32,867,492.49	30,343,204.46	27,379,553.63	25,323,099.43
Other Assets	93,893,011.89	90,533,363.76	89,348,323.03	88,512,180.16
TOTAL ASSETS	448,647,429.69	445,853,061.03	409,448,207.24	408,491,423.47
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00
Other equity assets	123,067,505.51	119,590,848.04	109,062,527.63	106,049,355.00
Total shareholders equity (a)	134,702,705.51	131,226,048.04	120,697,727.63	117,684,555.00
Minority interests (b)	0.00	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	134,702,705.51	131,226,048.04	120,697,727.63	117,684,555.00
Long Term Borrowing	221,968,714.53	222,088,762.14	219,722,749.88	219,686,499.89
Provisions / Other Long Term Borrowing	26,854,984.29	30,304,802.20	26,036,216.43	29,484,657.16
Short-Term Bank Liabilities	17,822,414.58	16,135,745.12	0.00	0.00
Other-Short term liabilities	47,298,610.78	46,097,703.53	42,991,513.30	41,635,711.42
Total Liabilities (d)	313,944,724.18	314,627,012.99	288,750,479.61	290,806,868.47
Total Equity and Liabilities (c)+(d)	448,647,429.69	445,853,061.03	409,448,207.24	408,491,423.47

	PROFIT AND LOSS ACCOUNTS			
	(01/01/2011 - 31/03/2011)			
	Figures in €		COMPANY	
	01.01-31.03.11	01.01-31.03.10	01.01-31.03.11	01.01-31.03.10
Turnover	39,118,528.16	36,550,947.57	32,784,700.52	31,309,805.79
Gross Profit	4,921,714.29	6,014,993.31	2,171,148.60	3,823,306.09
Earnings before tax , financial and investment activities	2,057,303.29	3,733,685.61	944,229.17	2,631,530.02
Earnings before tax	2,451,993.52	2,245,227.03	1,784,259.15	852,961.94
Earnings After Tax	3,831,388.83	1,843,145.30	3,319,920.05	689,209.12
Parent company Owners	3,831,388.83	1,843,145.30		
Minority interest	0.00	0.00		
Other Profit/loss for the period after tax (B)	-354,731.36	-1,418,795.72	-306,747.42	-1,779,369.19
Profit/loss for the period after tax (A) + (B)	3,476,657.47	424,349.58	3,013,172.63	-1,090,160.07
Parent company Owners	3,476,657.47	424,349.58		
Minority interest	0.00	0.00		
Net earnings per share - basic (€)	0.1054	0.0507	0.0913	0.0190
Earnings (losses) before tax, financial activities, investment activities and depreciations	15,889,443.87	17,225,353.44	12,494,631.65	14,207,559.64

	INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			
	(01/01/2011 - 31/03/2011)			
	Figures in €		COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Equity balance at the beginning of the Year (1.1.2011 & 1.1.2010)	131,226,048.04	120,820,417.51	117,684,555.00	107,986,388.16
Total net income after tax	3,476,657.47	424,349.58	3,013,172.63	-1,090,160.07
Equity balance at the end of the period (31.03.2011 & 31.03.2010)	134,702,705.51	121,244,767.09	120,697,727.63	106,896,228.09

Additional Information

- Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements.
 The consolidated financial statements for the current period does not include the company OLYMPIC COMMERCIAL & TOURIST AE (and included in the respective financial statements the previous year) due to the sale of 27/09/2010.
 There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods
- Fiscal years that have not been tax audited are mentioned in note 13.
 For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company.
 There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA
- Number of employees on 31.03.11 : Group 511, Company 268, and on the 31.03.10 Group 493, Company 261.
- In Parent Company and Group there are not any «Other Provisions» until 31.03.2011.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :
 Figures in €

	Group	Company
a) Income	1,032,930.63	1,366,194.93
b) Expenses	4,141,750.14	7,739,963.40
c) Receivables	789,190.34	1,572,960.58
d) Payables	1,935,647.36	6,091,894.32
e) Board members and key management personnel remuneration & other benef	541,839.18	483,912.70
f) Amounts owed by key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00

6. Capital expenditure for the period 01.01-31.03.2011 was: Group € 20,2 mill., Company € 18,4 mill.
 7. Company has no own shares
 8. Other income after taxes are as follows

	G r o u p		C o m p a n y	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Foreign exchange rate differences	-47,983.94	0.00	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	-1,003,399.94	-989,584.00	-1,003,399.94	-989,584.00
Fixed assets readjustment	0.00	441,125.58	0.00	0.00
Income tax	0.00	-80,552.11	0.00	0.00
Cash flow hedging				
Valuation result for the period	938,448.77	-1,039,191.03	938,448.77	-1,039,191.03
Cash flow hedging tax	-241,796.25	249,405.84	-241,796.25	249,405.84
Other income after taxes	-354,731.36	-1,418,795.72	-306,747.42	-1,779,369.19
Total income after taxes	3,476,657.47	424,349.58	3,013,172.63	-1,090,160.07

	CASH FLOW INFORMATION			
	(01/01/2011 - 31/03/2011)			
	Figures in €		COMPANY	
	01.01-31.03.11	01.01-31.03.10	01.01-31.03.11	01.01-31.03.10
Operating Activities				
Earning before tax	2,451,993.52	2,245,227.03	1,784,259.15	852,961.94
Adjustments for:				
Fixed assets depreciation:	13,832,140.58	13,491,667.83	11,550,402.48	11,576,029.62
Results (Earnings) from Investment Activities	-1,205,360.73	-1,016,675.93	-955,532.49	-826,646.21
Provisions	182,733.47	159,029.13	162,084.16	159,029.13
Exchange Difference	-8,524.23	0.00		
Interest expense and related expenses paid	-588,260.03	1,940,587.34	-840,029.98	1,778,568.08
Income from participation in associated companies	193,569.80	-442,558.76	0.00	0.00
Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	3,763.38	-21,197.63	-7,110.70	-21,392.40
Increase/(decrease) in trade and other Receivables	-346,565.00	2,072,388.43	-838,057.10	2,633,414.46
Increase/(decrease) in liabilities (Banks excluded)	-71,790.03	6,087,023.72	1,428,569.94	4,518,562.01
Purchase of renting vehicles	-19,833,366.42	-22,265,078.54	-17,855,655.72	-19,894,541.71
Sales of renting vehicles	11,335,391.54	7,590,081.27	10,382,047.58	6,867,397.46
Less:				
Interest expense and related expenses paid	-1,700,265.53	-1,448,715.43	-1,404,684.03	-1,242,531.39
Taxes paid	-19,172.57	0.00	0.00	0.00
Net Cash flows from operating activities (a)	4,226,287.75	8,391,778.46	3,406,293.29	6,400,850.99
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-2,791,003.11	-15,489,680.00	-2,791,003.11	-15,989,680.00
Purchase of tangible and intangible assets	-564,803.33	-77,666.90	-554,421.50	-75,175.14
Proceeds from sales of tangible assets	231,037.09	253,002.43	231,037.09	253,002.43
Sale of investment assets	237,257.47	0.00	237,257.47	0.00
Proceeds from interest	1,035,880.18	738,653.02	992,068.63	694,488.24
Net cash flow from investing activities (b)	-1,851,631.70	-14,575,691.45	-1,885,061.42	-15,117,364.47
Cash flows from financing activities				
Proceeds from borrowings	1,686,669.46	0.00	0.00	0.00
Loan repayments	-156,297.60	-380,166.40	0.00	0.00
Net cash flow from financing activities (c)	1,530,371.86	-380,166.40	0.00	0.00
Net increase in cash and cash equivalents (a)+(b)+(c)	3,905,027.91	-6,564,079.39	1,521,231.87	-8,716,513.48
Cash and cash equivalents at the beginning of the period	81,735,989.91	53,540,353.88	79,678,841.13	51,741,879.21
Cash and cash equivalents at the end of the period	85,641,017.82	46,976,274.49	81,200,073.00	43,025,365.73

Kifissia, 16 of May 2011

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ID Ε 458197	EFTICHIOS VASSILAKIS ID X 679379	GARYFALLIA PELEKANOU ID Σ 106973	CONSTANTINOS SIAMBANIS ID Φ 093095