

Autohellas S.A.

Autohellas S.A.

31, Viltanioti str. Kifissia Attica

**Interim Financial Statements
For the Period
(01 January – 30 September 2015)**

In Accordance to the IFS 34

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A. Financial Statement AUTOHELLAS

Balance Sheet(I)

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

A. Financial Statement AUTOHELLAS

Income Statement (II)

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

A. Financial Statement AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Above Par	Reserves from Available for Sale Financial Assets	Cash Flow Hedge Reserves	Other Reserves	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2014	3,878,400.00	130,552.60	18,823,778.56	0.00	10,756,995.57	5,221,861.55	89,532,245.57	128,343,833.85
- Total Income			9,063,437.05	0.00		0.00	14,174,481.75	23,237,918.80
Recognized profit/loss for the period	0.00	0.00	9,063,437.05	0.00	0.00	0.00	14,174,481.75	23,237,918.80
Balance as of 30.09.2014	3,878,400.00	130,552.60	27,887,215.61	0.00	10,756,995.57	5,221,861.55	103,706,727.32	151,581,752.65
Balance as of 01.01.2015	3,890,400.00	130,552.60	30,579,935.54	0.00	11,058,120.57	5,221,861.55	99,327,532.57	150,208,402.83
- Total Income			-2,302,908.21			-168,041.03	18,857,461.50	16,386,512.26
Recognized profit/loss for the period	0.00	0.00	-2,302,908.21	0.00	0.00	-168,041.03	18,857,461.50	16,386,512.26
-Dividend paid							-9,679,952.80	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00
Balance as of 30.09.2015	3,890,400.00	130,552.60	28,277,027.33	0.00	12,058,120.57	5,053,820.52	107,505,041.27	156,914,962.29

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A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

Values in Euro

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

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B. Consolidated Financial Statements

Balance Sheet (I)

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

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B. Consolidated Financial Statements

Income Statements (II)

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

B. Consolidated Financial Statements

III. STATEMENT OF CHANGES IN EQUITY

	ATTRIBUTED OF CHANGES IN EQUITY							MINORITY		
	Share Capital	Above Par	Foreign Exchange Differences	Reserves Available for sale of Financial Assets	Other Reserves	Reserves from Property Value Readjustment	Earnings Carried Forward	Total	Minority Rights	Total Net Equity
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	10,923,446.71	9,124,820.69	108,373,750.43	151,104,264.33	0.00	151,104,264.33
- Total Income				9,063,437.05		-161,622.00	17,161,283.29	26,063,098.34	0.00	26,063,098.34
Recognized Profit (Loss) for the period	0.00	0.00	0.00	9,063,437.05	0.00	-161,622.00	17,161,283.29	26,063,098.34	0.00	26,063,098.34
Balance as of 30.09.2014	3,878,400.00	82,620.10	-102,552.16	27,887,215.61	10,923,446.71	8,963,198.69	125,535,033.72	177,167,362.67	0.00	177,167,362.67
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				-2,302,908.21		-329,666.00	22,969,771.05	20,337,196.84	0.00	20,337,196.84
Recognized Profit (Loss) for the period	0.00	0.00	0.00	-2,302,908.21	0.00	-329,666.00	22,969,771.05	20,337,196.84	0.00	20,337,196.84
-Dividend paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00
Balance as of 30.09.2015	3,890,400.00	79,567.60	-102,552.16	28,277,027.33	12,267,589.14	8,579,654.69	136,439,493.92	189,431,180.52	0.00	189,431,180.52

B. Consolidated Financial Statements

Cash Flow Statement (IV)

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

C. Notes on the financial statements

1. General Information

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

The company has its registered office at Viltanioti 31, Kifissia, Attica. Its website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Vehicle renting and leasing."

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	Nicosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS SA	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, 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 της 31.12.2010 establishment in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation της 31.03.2015 establishment in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation της 30.06.2015 establishment in 2015)

2. Affiliations/Joint Ventures:

Company	Registered office	% of ownership	
Eltrekka S.A. (Affiliated)	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. (Joint Venture)	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)
CRETAN GOLF S.A.	Hersonissos, Crete	30,148%	(First consolidation 31.03.2015 due to the increase of our share in the company's capital in 2015)

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.

On the 28th February 2015, Board of Directors of AUTOHELLAS SA, VELMAR SA and TECHNOCAR SA decided to start preliminary actions toward the merger through absorption of VELMAR & TECHNOCAR from AUTOHELLAS SA. Following the Board of Directors meeting on the 29th June 2015, the following were approved : a) The modification of the decisions of the BoD on the 28th of February 2015 only in regard to the definition of the valuation balance sheet date, so that the final date will be the 30th April 2015 and b) the repetition of the required actions by the Merging Companies and the auditors appointed on 28.02.2015, in order the Merging Companies to prepare the valuation balance sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the re- determined valuation balance sheet date.

The General Meetings of AUTOHELLAS SA, VELMAR SA & TECHNOCAR SA, on 15.09.2015, approved the merger through absorption of the VELMAR SA & TECHNOCAR SA by AUTOHELLAS SA. It is still expected the completion and the signing of the Merger Agreement. The merger is expected to be completed this year with the approval by the Ministry of Development and Competitiveness and the Communication entry in GEMI/MAE of that approval decision.

These mergers have been proposed to be executed pursuant to the provisions of Codified Law 2190/1920, Law 4172/2013 and the relevant provisions of the ATHEX Regulation.

3. Accounting Policies

3.1. Basis of Preparation of financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2015 – 30.09.2015. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. For preparing them, the same accounting principles, estimations and calculating methods as for preparing the annual financial statements for 2014 were used. The above have been approved by the BoD on 24/11/2015.

3.2. New standards & Interpretations

Standards & Interpretations valid in 2015

Annual improvements 2010-2012: approved in December 2013 and refers to IAS 16, IAS 24, IAS 38, IFRS 38, IFRS 2, IFRS 3, IFRS 8, IFRS 13, valid for fiscal periods starting mainly on or after 01.07.2014. They are not expected to have a significant effect on the group or company.

Amendment to IAS 19 "Employee benefits": approved in November 2013 and refers to contributions by employees or third parties for fixed benefits schemes, relating to provision of services. The amendment is valid for fiscal periods starting on or after 01.07.2014 and it is not expected to have a significant effect on the group or company.

New standards and interpretations valid for fiscal years starting after the 01.01.2015

Amendments to IAS 16 and IAS 38, providing clarifications on the accepted depreciation methods, valid for fiscal periods starting on or after 01.01.2016. Not expected to apply to the Group or the Company.

Amendment to IFRS 11 " Accounting for Acquisitions of Interests in Joint Operations", valid for fiscal periods starting on or after 01.01.2016. The amendment requires the acquirer of a right in a joint operation that constitutes an enterprise, as defined in IFRS 3, to apply all the provisions of the standard. Not expected to apply to the Group and the Company.

IFRS 14 "Regulatory deferral accounts", valid for fiscal periods starting on or after 01.01.2016. The standard defines assets and liabilities not complying to the recognition requirements under other standards, but do comply to this standard and allows their recognition where IFRSs apply for the first time. Not expected to apply to the Group and the Company.

IFRS 15 "Revenue from Contracts with Customers", valid for fiscal periods starting on or after 01.01.2017. This standard replaces IFRS 11 and IFRS 18 and Interpretations 13, 15, 18 and 31. According to this standard, revenues are recognized through a 5-stage procedure. Not expected to have a significant effect on the group or company.

"Agriculture: "Agriculture: Perennial Plants - Amendments to IAS 16 and IAS 41", valid for fiscal periods starting on or after 01.01.2016. It does not apply to the Company or Group.

"Equity method in Separate Financial Statements - Amendment to IAS 27", valid for fiscal periods starting on or after 01.01.2016. According to the amendment, interests in subsidiaries, associates and joint ventures, can be also valued in the separate financial statements with the equity method, as defined by IAS 28. Not expected to have a significant effect on the group or company.

"Disclosure Issues - Amendment to IAS 1", valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28", valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

"Investment Entities: Applying the Consolidation Exception - Amendment to IFRS 10, IFRS 12 and IAS 28", valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

3.3. Consolidation-Subsidiaries and Associates Valuation

The used accounting method for the consolidation is the acquisition cost method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Inter-company transactions, balances and unrealized profits between Group Companies are written-off. Unrealized losses are also written-off as long as there is no indication of impairment of the transferred asset. The accounting principles of the subsidiaries conform to the ones adopted by the group.

Associates are companies on which the group can exert significant influence (but not control), with participation percentages lying between 20% and 50% of the company's voting rights. Investments in associates are valued using the equity method and are initially recognized at cost. The account investment in associates includes the goodwill less any decrease in its value.

The group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. These changes affect the accounting value of investment. When the group's share in the losses of an associate is equal to its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

Participants of the parent company in subsidiaries and associates are valued at cost less any decrease in value.

3.4. Information per Sector

- The group has 8 segments, dealing with vehicle renting in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia, Montenegro, Ukraine and Croatia.

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

	01/01/15-30/09/15									TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	DELETIONS	
INCOME FROM FOREIGN CUSTOMERS	107,058,719.12	4,998,938.07	8,454,428.37	8,994,374.73	4,768,606.94	848,631.97	73,249.00	202,195.42		135,399,143.62
INTERSECTOR INCOME	866,856.03		164,322.45	380,466.74					-1,411,645.22	0.00
COST OF SALES	-74,456,055.41	-3,941,148.46	-6,804,187.62	-6,799,514.10	-3,432,234.81	-659,598.57	-56,775.00	-129,827.44	1,411,645.22	-94,867,696.19
GROSS INCOME	33,469,519.74	1,057,789.61	1,814,563.20	2,575,327.37	1,336,372.13	189,033.40	16,474.00	72,367.98	0.00	40,531,447.43
OTHER INCOME FROM FOREIGN CUSTOME	1,683,749.92			0.00						1,683,749.92
OTHER INTERSECTOR INCOME	453,218.29								-453,218.29	0.00
ADMINISTRATIVE EXPENSES	-8,132,329.03	-381,612.01	-217,053.30	-369,092.85	-226,089.00	0.00	-132,534.00	-26,646.25	453,218.29	-9,032,138.15
DISTRIBUTION EXPENSES	-1,227,465.24	0.00	-230,474.09	-122,902.42	-58,407.20	-1,478.00	-879.00			-1,641,605.95
OTHER EXPENSES	-59,267.23	0.00	-2,041.57	31,376.75	-15,389.34	-5.46	-21,222.00	8,699.07		-57,849.78
INTEREST EARNINGS	-5,829,575.06	-65,099.14	-216,782.61	-376,162.00	-199,231.65	-6,745.07	-1,590.00	-863.02		-6,696,048.55
INTEREST EXPENSES	341,331.41	894.52	64,693.63	12,396.00	4,442.83	0.00				423,758.39
RESULT OF DERIVATIVES	0.00									0.00
RESULT FROM INVESTMENT ACTIVITIES	6,787,521.60								-1,000,000.00	5,787,521.60
RESULT FROM AFFILIATED COMPANIES	-728,974.26									-728,974.26
NET INCOME BEFORE TAX	26,757,730.14	611,972.98	1,212,905.26	1,750,942.85	841,697.77	180,804.87	-139,751.00	53,557.78	-1,000,000.00	30,269,860.65
INCOME TAX	-6,937,244.50	-62,430.63	-82,547.73	-228,169.04	0.00	0.00	0.00	0.00		-7,310,391.90
EARNINGS AFTER TAX	19,820,485.64	549,542.35	1,130,357.53	1,522,773.81	841,697.77	180,804.87	-139,751.00	53,557.78	-1,000,000.00	22,959,468.75

DEPRECIATION	29,980,159.90	1,960,517.32	2,954,274.22	3,310,892.73	1,960,176.81	238,775.63	21,981.18	44,642.38		40,471,420.17
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ASSETS	386,314,392.71	11,739,730.24	24,469,539.38	20,921,527.27	12,270,304.09	1,780,028.95	466,445.80	1,757,610.89		459,719,579.33
LIABILITIES	-240,501,530.03	-4,213,616.30	-6,972,810.57	-12,293,626.99	-5,823,581.62	-278,286.57	-106,196.80	-98,749.93		-270,288,398.81

	01/01/14-30/09/14							DELETIONS	TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO			
INCOME FROM FOREIGN CUSTOMERS	99,146,304.28	4,701,876.96	7,845,585.30	7,737,533.60	3,960,317.91	758,478.61		124,150,096.66	
INTERSECTOR INCOME	8,885.51						-8,885.51	0.00	
COST OF SALES	-69,018,332.51	-3,749,009.72	-5,078,244.17	-5,444,395.53	-2,682,806.26	-534,000.21	8,885.51	-86,497,902.89	
GROSS INCOME	30,136,857.28	952,867.24	2,767,341.13	2,293,138.07	1,277,511.65	224,478.40	0.00	37,652,193.77	
OTHER INCOME FROM FOREIGN CUSTOME	823,608.15							823,608.15	
OTHER INTERSECTOR INCOME	411,773.95						-411,773.95	0.00	
ADMINISTRATIVE EXPENSES	-7,015,225.38	-395,080.70	-778,581.53	-506,366.06	-215,197.84		411,773.95	-8,498,677.56	
DISTRIBUTION EXPENSES	-841,836.08	0.00	-519,054.35	-83,169.33	-33,530.53	-1,020.00		-1,478,610.29	
OTHER EXPENSES	-46,614.71	0.00	0.00	-74,648.11	-36,695.00	2,067.32		-155,890.50	
INTEREST EARNINGS	-8,113,465.82	-50,550.65	-222,587.08	-331,283.34	-273,968.19	-5,934.16		-8,997,789.24	
INTEREST EXPENSES	1,067,471.42	727.51	75,949.60	92,373.84	22,547.00	8.00		1,259,077.37	
RESULT OF DERIVATIVES	1,980,775.69							1,980,775.69	
RESULT FROM INVESTMENT ACTIVITIES	1,550,217.19						-1,000,000.00	550,217.19	
RESULT FROM AFFILIATED COMPANIES	-757,646.06							-757,646.06	
NET INCOME BEFORE TAX	19,195,915.63	507,963.40	1,323,067.77	1,390,045.07	740,667.09	219,599.56	-1,000,000.00	22,377,258.52	
INCOME TAX	-4,730,938.07	-50,966.62	-105,468.80	-234,771.07	-74,066.71	-19,763.96		-5,215,975.23	
EARNINGS AFTER TAX	14,464,977.56	456,996.78	1,217,598.97	1,155,274.00	666,600.38	199,835.60	-1,000,000.00	17,161,283.29	

DEPRECIATION	28,662,693.87	1,810,803.98	2,745,171.81	2,808,154.93	1,686,277.26	216,779.25		37,929,881.10
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ASSETS	336,325,107.41	10,466,794.03	23,150,946.98	17,657,676.13	10,706,942.17	1,652,804.84		399,960,271.56
LIABILITIES	-197,468,746.45	-2,487,776.71	-6,994,673.20	-10,682,145.39	-4,877,232.17	-282,334.97		-222,792,908.89

The Short Term sector relates mostly (in terms of Greece) to incoming tourism, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, 57% of total short term revenues are generated during July and September. 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, Short Term 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 the 30.09.2015 is as follows:

	GROUP	COMPANY
Bank Deposits	32,954,334.35	27,042,754.58
Cash	102,812.95	101,630.12
Totals:	33,057,147.30	27,144,384.70

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & other Equipment	Tangibles Under Construction	Total
01.01.2014							
Cost or Estimation	28,690,872.32	17,689,420.18	1,741,145.23	316,548,501.35	7,629,949.75	496,301.49	372,796,190.32
Accumulated Depreciation	0.00	-5,077,735.51	-1,336,002.75	-126,762,395.77	-6,928,554.21	0.00	-140,104,688.24
Unamortised Value 01/01/2014	28,690,872.32	12,611,684.67	405,142.48	189,786,105.58	701,395.54	496,301.49	232,691,502.08
01.01 – 30.09.2014							
Starting Balance	28,690,872.32	12,611,684.67	405,142.48	189,786,105.58	701,395.54	496,301.49	232,691,502.08
Additions	1,179,865.53	367,962.21	122,136.77	80,813,764.97	923,528.66	-11,000.00	83,396,258.14
Sales	0.00	0.00	-30,638.30	-1,229,701.50	-2,201.71	0.00	-1,262,541.51
Transfer in Goods	0.00	0.00	0.00	-49,503,213.02	0.00	0.00	-49,503,213.02
Depreciation	0.00	-455,351.24	-97,801.60	-36,700,320.74	-571,255.39	0.00	-37,824,728.97
Depreciation Reduction	0.00	0.00	30,638.30	405,257.99	3,783.21	0.00	439,679.50
Reduction from Transfer in Goods	0.00	0.00	0.00	35,565,723.10	0.00	0.00	35,565,723.10
Unamortised Value 30.09.2014	29,870,737.85	12,524,295.64	429,477.65	219,137,616.38	1,055,250.31	485,301.49	263,502,679.32
Cost or Estimation	29,870,737.85	18,057,382.39	2,368,393.97	346,629,351.80	8,551,276.70	485,301.49	405,962,444.20
Accumulated Depreciation	0.00	-5,533,086.75	-1,938,916.32	-127,491,735.42	-7,496,026.39	0.00	-142,459,764.88
Unamortised Value 30.09.2014	29,870,737.85	12,524,295.64	429,477.65	219,137,616.38	1,055,250.31	485,301.49	263,502,679.32
01.10 – 31.12.2014							
Starting Balance	29,870,737.85	12,524,295.64	429,477.65	219,137,616.38	1,055,250.31	485,301.49	263,502,679.32
Additions	14,380.10	273,571.15	9,482.75	18,141,930.47	350,601.48	8,742.00	18,798,707.95
Additions from merger with VACAR	465,375.48	216,439.84	14,103.48	1,912.52	0.00	0.00	697,831.32
Sales	0.00	0.00	-30,300.00	-624,027.85	-148,464.20	0.00	-802,792.05
Transfer in Goods	0.00	0.00	0.00	-24,489,637.90	0.00	0.00	-24,489,637.90
Depreciation	0.00	-155,941.21	-27,364.33	-12,789,582.95	-163,681.17	0.00	-13,136,569.66
Depreciation Reduction	0.00	0.00	23,510.00	143,537.96	111,027.47	0.00	278,075.43
Reduction from Transfer in Goods	0.00	0.00	0.00	17,428,841.12	0.00	0.00	17,428,841.12
Unamortised Value 31.12.2014	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
Cost or Estimation	30,350,493.43	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
Unamortised Value 31.12.2014	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
01.01 – 30.09.2015							
Starting 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	0.00	0.00	0.00	0.00
Additions	9,329.97	159,613.77	117,730.84	85,639,967.37	741,325.20	23,499.96	86,691,467.11
Sales	-439,420.02	-14,807.00	-118,007.26	-1,217,722.72	-121.13	0.00	-1,790,078.13
Transfer in Goods	0.00	0.00	0.00	-55,934,822.58	0.00	0.00	-55,934,822.58
Depreciation	0.00	-480,912.54	-92,280.96	-39,193,704.45	-583,240.59	0.00	-40,350,138.54
Depreciation Reduction	0.00	287.12	117,075.26	442,955.84	121.13	0.00	560,439.35
Reduction from Transfer in Goods	0.00	0.00	0.00	39,397,530.66	0.00	0.00	39,397,530.66
Unamortised Value 30.09.2015	29,920,403.38	12,522,546.77	443,427.43	246,084,793.87	1,362,818.50	517,543.45	290,851,533.40
Cost or Estimation	29,920,403.38	18,692,200.15	2,361,403.78	368,176,592.64	10,238,497.72	517,543.45	429,906,641.12
Accumulated Depreciation	0.00	-6,169,653.38	-1,917,976.35	-122,091,798.77	-8,875,679.22	0.00	-139,055,107.72
Unamortised Value 30.09.2015	29,920,403.38	12,522,546.77	443,427.43	246,084,793.87	1,362,818.50	517,543.45	290,851,533.40

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & Other Equipment	Tangibles Under Construction	Total
01.01.2014							
Cost or Estimation	20,466,849.86	15,842,056.03	1,383,209.76	254,978,598.14	7,207,552.83	288,808.22	300,167,074.84
Accumulated Depreciation	0.00	-4,810,749.37	-1,058,031.94	-106,105,236.55	-6,626,496.51	0.00	-118,600,514.37
Unamortised Value 01.01.2014	20,466,849.86	11,031,306.66	325,177.82	148,873,361.59	581,056.32	288,808.22	181,566,560.47
01.01-30.09.14							
Starting Balance	20,466,849.86	11,031,306.66	325,177.82	148,873,361.59	581,056.32	288,808.22	181,566,560.47
Fixed Assets Value re-adjustment							
Additions	1,179,865.53	367,073.18	116,071.92	62,716,784.73	896,471.83	-11,000.00	65,265,267.19
Sales			-30,638.30	-1,229,701.50			-1,260,339.80
Transfer in Goods				-41,111,590.07			-41,111,590.07
Depreciation		-393,535.63	-73,527.72	-27,533,644.24	-526,616.35		-28,527,323.94
Depreciation Reduction			30,638.30	405,257.99			435,896.29
Reduction from Transfer in Goods				29,110,425.29			29,110,425.29
Unamortised Value 30.09.2014	21,646,715.39	11,004,844.21	367,722.02	171,230,893.79	950,911.80	277,808.22	205,478,895.43
Cost or Estimation	21,646,715.39	16,209,129.21	1,468,643.38	275,354,091.30	8,104,024.66	277,808.22	323,060,412.16
Accumulated Depreciation	0.00	-5,204,285.00	-1,100,921.36	-104,123,197.51	-7,153,112.86	0.00	-117,581,516.73
Unamortised Value 30.09.2014	21,646,715.39	11,004,844.21	367,722.02	171,230,893.79	950,911.80	277,808.22	205,478,895.43
01.10-31.12.14							
Starting Balance	21,646,715.39	11,004,844.21	367,722.02	171,230,893.79	950,911.80	277,808.22	205,478,895.43
Additions	14,380.10	199,919.14	6,093.00	15,043,672.67	310,223.29	4,500.00	15,578,788.20
Additions from merger with VACAR	465,375.48	216,439.84	14,103.48	1,912.52	29,894.10		727,725.42
Sales			-30,300.00	-624,027.85	-144,081.05		-798,408.90
Transfer in Goods				-19,685,139.58			-19,685,139.58
Depreciation		-133,848.17	-19,256.55	-9,488,426.36	-148,589.60		-9,790,120.68
Depreciation Reduction			23,510.00	143,537.96	106,881.75		273,929.71
Reduction from Transfer in Goods				13,629,142.86			13,629,142.86
Unamortised Value 31.12.2014	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
Cost or Estimation	22,126,470.97	16,625,488.19	1,994,290.13	270,120,150.59	9,043,940.67	282,308.22	320,192,648.77
Accumulated Depreciation	0.00	-5,338,133.17	-1,632,418.18	-99,868,584.58	-7,938,700.38	0.00	-114,777,836.31
Unamortised Value 31.12.2014	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
01.01-30.09.15							
Starting 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	9,329.97	142,113.77	106,549.54	66,110,088.29	646,890.53	21,500.00	67,036,472.10
Sales	-439,420.02	-14,807.00	-118,007.26	-1,217,722.72	-121.13		-1,790,078.13
Transfer in Goods				-48,070,867.71			-48,070,867.71
Depreciation		-394,436.79	-64,960.54	-28,808,577.84	-533,330.65		-29,801,305.82
Depreciation Reduction		287.12	117,075.26	442,955.84	121.13		560,439.35
Reduction from Transfer in Goods				33,756,127.78			33,756,127.78
Unamortised Value 30.09.2015	21,696,380.92	11,020,512.12	402,528.95	192,463,569.65	1,218,800.17	303,808.22	227,105,600.03
Cost or Estimation	21,696,380.92	16,752,794.96	1,982,832.41	286,941,648.45	9,690,710.07	303,808.22	337,368,175.03
Accumulated Depreciation	0.00	-5,732,282.84	-1,580,303.46	-94,478,078.80	-8,471,909.90	0.00	-110,262,575.00
Unamortised Value 30.09.2015	21,696,380.92	11,020,512.12	402,528.95	192,463,569.65	1,218,800.17	303,808.22	227,105,600.03

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

Note : In order to secure bond loans of total amount €142.7000.000 underwritings in favor of Representatives and on behalf of the Bondholders, have been made, of total amount of € 53.793.055. In addition, a floating insurance of total amount € 104.000.000 has been made. Also, in late June, the company proceeded with the issue of a bond loan of € 30.000.000 and underwritings of € 7.236.000 in favor of Representatives of the Bondholders have been made in addition to floating insurance of €24.000.000. A loan of €25.000.000 has been disbursed till 30.09.2015. The Disbursement of the loan was not completed within the first nine months because of the bank holiday and economic conditions but expected to be concluded in the last quarter. Until 30.09.2015, a loan of € 25,000,000.00 has been disbursed.

5. Investment in Property

	Group	Company
Book Value 01.01.2014	9,985,959.59	13,400,706.41
Purchases fiscal year 2014	341,379.33	341,379.33
Additions, resulting from the acquisition of VAKAR SA	10,217,329.44	10,217,329.44
Balance as of 31.12.2014	20,544,668.36	23,959,415.18
Purchases fiscal year 2015	108,711.04	108,711.04
Balance as of 30.09.2015	20,653,379.40	24,068,126.22

Investment properties valued with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7,75-10% and current value rate is 11,5-14,50%.

6. Investment in Subsidiaries

	30.09.2015	31.12.2014		
Investment in Subsidiaries (acquisition cost)	16.165.111,10	15.392.361,10		
Company Name	Country of Domicile	Participation percentage	Acquisition cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00	3.011.842,00
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%	500.000,00	0,00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100,00%	272.750,00	0,00

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

In 2005, AUTOHELLAS SA participated in the establishment of DEMSTAR RENTALS 2005 LTD, operating in Cyprus, with an investment of 2,061,004.50 € (participation percentage 75%). In August 2009, the company acquired the remaining 25% of the minority rights of DEMSTAR RENTALS 2005 LTD, for the amount of € 1,017,806.00. Following this acquisition, Autohellas now possesses 100% of DEMSTAR RENTALS 2005 LTD. On 26.06.2015 DEMSTAR RENTALS 2005 LTD renamed to AUTOTECHNICA (CYPRUS) LTD.

In 2007, AUTOHELLAS SA 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 SA 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.

On January 24th 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second quarter of 2008. Share capital is 1,708.60 € (100% percentage contribution) and its main activity is car trading.

In February 2010, the company established AUTOTECHNICA SERBIA DOO with a capital of € 500,000.00 (100% participation). On 30.11.2011, the company proceeded in the increase of the share capital of AUTOTECHNICA SERBIA DOO by € 1,500,000. On 14.03.2014, the share capital was increased by € 2,000,000 (Total Share Capital € 4,000,000).

In December 2010, the company established AUTOTECHNICA MONTENEGRO DOO with a capital of € 3,000 (100% participation). On 08/04/2011, the company proceeded in increasing the share capital of AUTOTECHNICA MONTENEGRO D.O.O. by € 997,000 (total share capital 1,000,000 €).

In January 2015, the company established AUTOTECHNICA FLEET SERVICES LLC in Ukraine. On 30.09.2015, the paid-up share capital amounts to € 500,000.

In May 2015, the company has founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. On 30.09.2015, the paid-up share capital amounts to € 272,750.

More specifically, following the approval from Hertz International, Autohellas purchased Anterra company, Croatia's national franchisee, a company which is under restructuring and financial reform, by paying a symbolic purchase price. Based on the agreement, and providing that Anterra's creditors will accept a hair-cut on the company's liabilities following its restructuring process, Autohellas SA will proceed with an initial investment of €2mill through capital increase in Anterra in order to support the company's growth.

7. Investment in Associates / Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/09/15	31/12/14	30/09/15	31/12/14
ELTREKKA SA	775,999.79	1,017,404.29	0.00	0.00
SPORTSLAND SA	5,181,705.62	5,158,592.70	6,105,000.00	6,050,000.00
CRETAN GOLF SA	4,755,010.24	0.00	5,210,692.92	0.00
	10,712,715.65	6,175,996.99	11,315,692.92	6,050,000.00

Autohellas SA participates in the company ELTREKKA with 50%, and ELTRAK SA holds the remaining 50%. In October and December 2010 the company participated in increase of share capital of the Company by amount € 979.55 and € 2,000,985 respectively. The total participation (50%) is equal to a total amount of € 4.201.965,57. On 31.12.2010, Autohellas proceeded to the impairment of the value of its participation in ELTREKKA by the amount of € 520,000. Following the impairment of the value of participation is equal to € 3,681,965.57. On 31.12.2014 the company sold its entire holding in ELTREKKA, to its subsidiary AUTOTECHNICA HELLAS ATEE at a total price of € 1,100,000. The sale reported a loss of € 2,581,965.57 which burdened the income statement (individual financial statements of the company). ELTREKKA is engaged in import, storage, trade and distribution of vehicle spare parts from many international brands in the Greek market.

Since February 2008, AUTOHELLAS SA participated in the company SPORTSLAND SPORTS-TOURIST FACILITIES & HOTELS SA with a total investment of a total value of € 2,030,000 (50% participation). In May 2009 Autohellas SA participated in capital increase with € 500,000 (50% of the total share capital increase € 1,000,000). In January 2010 AUTOHELLAS SA participated in the share capital increase of SPORTSLAND SA with € 500,000 (50% of total share capital increase of € 1,000,000). In April 2010 Autohellas SA participated in the capital increase of Sportsland with € 100,000 from the entire participation amount to € 500.000. The remaining amount of € 400,000 was paid in July 2010. In October 2010 AutoHellas participated in the capital increase of Sportsland SA with the amount of € 300,000 from the total amount of participation € 1,000,000. The remaining amount of € 700,000 was paid in January and February 2011. In November 2011, Autohellas participated in the capital increase of Sportsland SA with amount € 300,000 (50% of the total share capital increase amounting to € 600,000). In 2012 Autohellas SA, participated in the capital increase of Sportsland SA with € 650,000.00. After Extraordinary General Meeting, on 25.07.2013 the company Sportsland SA decided to increase the share capital by the amount of € 500,000. In July, September, October and December 2013 AutoHellas SA paid for the above increase amount € 250,000. By EGM 18/06/2014 the company Sportsland A.E. decided to increase the share capital by € 250,000 in which Autohellas ATEE participated with € 125,000. In July 2014 and in May 2015 the company paid for new capital increase of the company SPORTSLAND SA the amount of € 195,000 and € 55.000 respectively. The total cost of participation during 30.09.2015 amounts to € 6,105,000 (50%). The remaining 50% is owned by Mr. Achilleas Konstantakopoulos.

In 2012 the Autohellas SA participated in capital increases in the company Cretan Golf SA with a total amount of € 346,708.00. In 2013 Autohellas proceeded with the purchase of 64,649 shares at a total price of € 491,398 and also paid € 72,476.93 for participation in the capital increase. In 2014 Autohellas paid € 1,298,375.07 participating in the capital increase of the company. The first quarter of 2015 the company paid € 604,498 as capital increase. Participation percentage in Cretan Golf Club SA on 20/03/2015 stands at 30.148% and thus the investment

as an associate, was transferred from Available for Sale Financial Assets in Investment in Associates. The second and third quarter of 2015 the company participated with €400,000 and €1.348.004 in the capital increase, which will be completed within the deadlines as described in Greek legislation. The total value of Autohellas's participation was € 5,680,692.92 , which following 2010 impairment is now € 5.210.692,92. The relative valuations will be finalized during the year, but we do not expect significant differences compared to the acquisition cost.

8. Financial Assets available for sale

Available for sale financial assets are as follows :

Equity Method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/09/15	31/12/14
	%		
AEGEAN AIRLINES SA	11.6618	55,884,288.68	57,048,427.20
CRETAN GOLF SA		0.00	2,858,190.92
		55,884,288.68	59,906,618.12

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During the fiscal year 2011 proceeded to the purchase of 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share. In 2012 an additional 393,167 shares of Aegean Airlines with an average price of 1,39 € per share were purchased. In 2013 the company purchased 1.769.964 Aegean Airlines shares at an average price of €4,26 per share. In October 2013, Autohellas sold 200.000 shares at a total price of €1.126.000. The sale resulted in a profit of €632.019,80. On the 31st December 2013, the company held 7.546.509 shares (participation percentage 10,5668%), valued at closing of 31.12.2013 (€5,85 per share). From this valuation, a profit of €25.338.170,59 resulted compared with the previous measurement which was recognized directly in equity of the company through other income. . In 2014 the company purchased 721,379 share of Aegean Airlines at an average price of €7.09 per share. In July 2014, Autohellas SA, received the amount of €8.198.088 as a capital return (€ 1/ share) according of the Extraordinary General Meeting of the shareholders´ «Aviation Aegean Aviation SA» on 14/03/2014 and which reduced the cost of acquisition of shares. On 31.12.2014 held 8.267.888 shares (11,5769%) which were measured at the closing price of Athens Stock Exchange of 31.12.2014 (€6,90/share) and generated a profit of €15.986.066,63 (level 1) in relation to the measurement of 31.12.2013 which after deducting tax €4.156.377,32 recognized directly in equity company location through other comprehensive income. In June 2015 the company completed the acquisition of 60.620 shares of «Aegean Airlines SA» with average price €5,50 per share.

On 30/09/2015 company holds 8.328.508 shares (11,6618%) which were measured at the closing price of the Athens Stock Exchange 30/09/2015 (€6,71 per share and the resulting damage €1.497.438,16 level 1) with relation to the measurement of 31.12.2014 which after deduction of tax € 805.470,05 was recognized directly in Equity of the company through other comprehensive income. The tax included and the change in the tax rate from 26% to 29% according the Law 4334/2015.

In 2011 Autohellas S.A. purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average price of 1,54 € per share. Measurement on 31.12.2011, reported a loss of € 1.545.172,58 and on 29.06.2012 (in relation to 31.12.2011), a profit of € 7.200,00 was reported (closing price ASE 29.06.2012 € 0,259 per share). Following this measurement, the total amount of loss of € 1.537.972,58 which had been recognized directly in equity through other comprehensive income, was transferred to the income statement 2012 as an impairment loss. In 2013 the company participates in Piraeus Bank share capital increase by 892,000 shares and warrants for the amount of €1,516,400. Following the reverse split (10 old for 1 new), the company holds 1,012,000 shares (120,000+892,000) which after the measurement on the 31st Dec 2013 (closing price 31.12.2013, €1.53 per share) reported a profit of €4,568 versus measurement on the 31.12.2012, which was recognized directly to net worth through other income statement (level1). In February 2014 the company sold all Piraeus Bank shares held (1,012,000). From this sale a profit of €550,219.90 was reported, which improved the results of the period.

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

9. Loans

On 06/02/2015 a three year loan of €130.000.000 was disbursed and on 11/02/2015 a 10-years loan of €12.700.000. The purpose of these loans was to repay existing loans. Moreover, during the first half of 2015, repayment of remaining €5.000.000 from previous loan was made. During the second quarter of 2015 the new short-term loans totaling amount €15.000.000.

Finally, on 25/06/2015 the Company finalized a bond loan amounting to €30.000.000 in order to repay these short – term loans and to cover general business purposes. Until 30/09/2015 an amount of €25.000.000 which was used to repay a short-term loan amounting €15.000.000. The remaining loan of €5.000.000 is expected to be disbursed in the last quarter of 2015.

10. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Service sales/other sales	111,689,896.44	105,111,251.02	85,897,702.38	82,717,485.24
Sales of used cars	23,709,247.18	19,038,845.64	20,322,439.20	15,695,110.33
	135,399,143.62	124,150,096.66	106,220,141.58	98,412,595.57
Other operating income				
Earnings from commissions and services	950,020.15	565,669.55	1,630,945.01	1,440,984.30
Other operating income	733,729.77	257,938.60	1,359,764.65	669,712.55
	1,683,749.92	823,608.15	2,990,709.66	2,110,696.85

11. Earnings from investment

	THE GROUP		THE COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Dividend from Subsidiaries	0.00	0.00	1,000,000.00	1,000,000.00
Dividend from major Shareholder Companies	5,787,521.60	0.00	5,787,521.60	0.00
Sale of shares	0.00	550,217.19	0.00	550,217.19
	5,787,521.60	550,217.19	6,787,521.60	1,550,217.19

In the first quarter of 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 part of total dividend dividend 8.267.888 (0,70€/share).

Respectively, in the first half of 2014 company's received dividend from the subsidiary company in Bulgaria «AUTOTECHNICA LTD», reported € 1.000.000. Also profit from the sale of 1.012.000 shares of Piraeus Bank SA of € 550.217,19 was reported.

12. Income Tax

	THE GROUP		THE COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Current income tax	10,168,283.90	9,232,751.51	9,230,599.16	8,440,429.77
Deferred Tax	-4,037,276.13	-4,016,776.28	-3,816,693.41	-3,811,557.81
Deferred Tax Difference	1,179,384.13	0.00	1,309,516.08	0.00
	7,310,391.90	5,215,975.23	6,723,421.83	4,628,871.96

The difference in deferred tax is resulting the change in the tax rate from 26% to 29% according the Law 4334/16.07.2015. The above change is reflected in income tax for the period, reported in "other income statement" from available for sale financial assets by amount € 1.239.727,12, income tax for the period from tangible assets readjustment by amount €168.041,03 while on the other hand it had a positive effect in actuarial gains of amount of €9.203,61.

13. Earnings per Share

Basic

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

	01/01-30/09/15	01/07-30/09/15	01/01-30/09/14	01/07-30/09/14
Net profit (Group)	22,959,468.75	15,342,409.22	17,161,283.29	14,891,363.29
Attributable to :				
Shareholders	22,959,468.75	15,342,409.22	17,161,283.29	14,891,363.29
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	12,099,941.00	12,099,941.00	12,062,441.00	12,062,441.00
Earnings per Share	1.8975	1.2680	1.4227	1.2345

14. Dividends per share

For the fiscal year 2014 the Board of Directors proposed a dividend of € 0,80 per share. It was approved by the 12.05.2015 Annual General Meeting and payment took place on the 26.05.2015.

15. Own Shares

The company following the decision of the General Assembly on 24.04.2012, proceeded with the purchase of 172.678 (57.559 shares after the reverse split of the share) own shares with acquisition cost €256.131,46 and fair value €633.149 (closing price ASE 30/09/2015, €11.00 per share).

16. Possibilities

The group has possible liabilities towards Banks, 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	2008-2010
AUTOTECHNICA LTD	2006-2014
AUTOTECHNICA (CYPRUS) LIMITED	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2014
AUTOTECHNICA HELLAS ATEE	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

The company makes provisions for future tax audits on un-audited years based on experience. Provisions on 31.12.2014 are €200,538 for the group and company. 2013 and 2014 fiscal year for the group and company have been audited by regular auditors, as well as 2015 fiscal year.

17. Events that occurred after the Publication of the Balance Sheet

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

18. Transactions with Associated Companies

The following transactions are transactions with associated companies.

THE COMPANY

i) Sales of Goods and Services

	30/09/2015	30/09/2014
Sales of services to associated companies	164,746.46	152,191.88
Sales of services to major shareholders' companies	1,721,090.40	756,133.43
Sales of tangible assets to major shareholders' companies	1,771,065.59	1,221,834.43
Other income from subsidiaries	2,419,258.64	1,367,060.33
Other earnings from major shareholders' companies	658,141.86	472,010.61
Dividends from subsidiaries	1,000,000.00	1,000,000.00
Dividends from major shareholders' companies	5,787,521.60	0.00
	13,521,824.55	4,969,230.68

Other income from subsidiaries refer to management and administration support. The relevant sales to subsidiaries are reported based on cost plus any profit.

ii) Purchase of Goods and Services

	30/09/2015	30/09/2014
Purchase of goods from associated companies	85,527.77	55,188.83
Purchase of goods from major shareholders' companies	17,883,052.00	19,792,071.65
Purchase from subsidiaries	8,265,101.98	7,811,906.71
Other expenses from major shareholders' companies	694,134.96	665,677.19
	26,927,816.71	28,324,844.38

iii) Management and BoD Remuneration

	30/09/2015	30/09/2014
Salaries and other short term benefits	1,727,318.83	1,854,994.49
	1,727,318.83	1,854,994.49

iv) Claims from Associated Companies

	30/09/2015	31/12/2014
Subsidiaries	1,321,537.76	324,478.48
Associates	22,560.47	7,109.41
Companies-Major shareholder	2,097,487.32	1,067,960.53
	3,441,585.55	1,399,548.42

v) Liabilities towards Associated Companies

	30/09/2015	31/12/2014
Subsidiaries	7,239,149.69	5,329,381.76
Associates	7,696.86	11,036.70
Companies-Major shareholder	169,195.79	450,623.34
	7,416,042.34	5,791,041.80

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 AUTOTECHNICA (CYPRUS) LIMITED, a guarantee of up to € 11,900,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to € 6,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	30/09/2015	30/09/2014
Sales of services to associated companies	169,213.18	152,191.88
Sales of services to Major shareholder's companies	1,836,921.08	872,780.59
Sales of tangible to major shareholder's companies	1,771,065.59	1,221,834.43
Other income from major shareholder's companies	658,141.86	472,010.61
Dividends from major shareholders' companies	5,787,521.60	0.00
	10,222,863.31	2,718,817.51

ii) Purchase of Goods and Services

	30/09/2015	30/09/2014
Purchase of goods from associated companies	726,147.39	543,164.17
Purchase of goods from major shareholder's companies	18,156,076.10	20,039,925.53
Other expenses from major shareholder's companies	746,138.66	717,223.53
	19,628,362.15	21,300,313.23

iii) Management and BoD Remuneration

	30/09/2015	30/09/2014
Salaries and other short term benefits	1,847,293.98	1,971,302.86
	1,847,293.98	1,971,302.86

iv) Claims from Associated Companies

	30/09/2015	31/12/2014
Associated companies	22,560.47	7,109.41
Companies- Major shareholder	2,130,252.71	1,090,711.85
	2,152,813.18	1,097,821.26

v) Liabilities towards Associated Companies

	30/09/2015	31/12/2014
Associated companies	58,801.35	41,069.50
Companies- Major shareholder	260,799.36	526,872.31
	319,600.71	567,941.81

Kifissia, 24/11/2015

President

Vice President
& Managing Director

Financial Manager

Accounting manager

Theodore Vassilakis
AK 031549

Eftichios Vassilakis
X 679379

Antonia Dimitrakopoulou
AB 348453

Constantinos Siambanis
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Ε. ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ