

AUTOHELLAS ATEE

31, VILTANIOTI str. KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

**For the period
(1st January 2015 - 30th June 2015)**

The Financial Statements have been approved by the company`s Board of Directors on the 03rd of August 2015 and have been published on the website www.hertz.gr

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**BOARD OF DIRECTORS STATEMENTS
(according to article 5 par. 2c. of Law 3556/2007)**

The members of the Board of Directors Mr Theodore Vassilakis, President, Mr Eftichios Vassilakis, Vice President & Managing director and Miss Antonia Dimitrakopoulou, Member, declare to the best of their knowledge that :

The Interim financial statements of the company and the Group for the period 1/1-30/6/2015, which were compiled according to current accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of AUTOHELLAS S.A. Group, as well as the subsidiary companies which are included in the consolidation as a total, in accordance to article 5, par. 3 of the Law 3556/30-4/2007.

The Six month BoD Report presents in a truthful way All required information as per article 5, par. 6 of C.L. 3556/30-4-2007.

Kifissia, 03rd August 2015

Theodore Vassilakis

Eftichios Vassilakis

Antonia Dimitrakopoulou

Board of Directors Chairman

Vice Chairman & Managing Director

Member

AUTOHELLAS S. A.
SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/6/2015

This Board of Directors Report has been compiled in accordance with the provisions of par. 6 of article 5 of Law 3556/2007 and the relevant decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the capital markets Board of Directors.

The purpose of the Report is to inform the public:

- On the financial position, the results and to present the company's performance during the period under examination.
- On any important event that took place in the first semester of 2015 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2015.
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management).

Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1 year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Consolidated turnover for the first semester of 2015 reached €76,239,954.08 versus €67,129,014.95 in last year's respective period. Revenue from short and long term rentals reported an increase of 6.8%. Substantial tourist arrivals increase during the second half of 2015 and the increase in our market share in this segment has led to a significant increase in short term renting revenue of 12.3%.

In addition, during the same period there was an increase in long term corporate rentals of 4.2% in comparison with last year's first half. For the Group total Short term Renting turnover was €19.2mill in the first half versus €17.1mill. During the same period, fleet management turnover reached €38.4mill from €36.9mill, an increase of 4.2% versus the respective period last year.

Total Consolidated turnover reported an increase of 13.6%, including revenue from used car sales which increased versus last year. In more detail, used car sales increased by 31.7% from €12.3mill in 2014 to €16.2mill in the first half of 2015.

For the company, 2015 first half turnover was €57,563,852.31 versus €51,659,064.82 an increase of 11.4%. Short (Rent a car) and fleet management revenue increased by 4.7% while used car sales reported a significant increase of 35.7%. More specifically total Rent a car revenue was €15.1mill in the first half of 2015 from €13.3mill in 1st half 2014 an increase of 13.2%. During the same period, Fleet Management sales were €28.4mill versus €28.2mill, an increase of 0.7%

Consolidated results after taxes showed profits of €7,617,059.53 from €2,269,920.00 in 1st half 2014. Consolidated earnings before taxes reached €10,161,465.05 from profits of €2,715,652.98 in the first half of 2014.

In more detail, earnings after tax for Autohellas were €6,586,635.14 from €1,698,434.46 in last year's first half. Finally consolidated earnings before tax, financial and investment results (EBIT), were €9,069,039.89 from €6,576,213.03 in 2014's first half.

Bellow we present some basic ratios in relation to the group's and company's financial figures for the better understanding of the first half of 2015. It must be noted though that these are not entirely representative as most part of the company's and group's earnings traditionally come in the second half of the year.

▪ **RATIOS**

A. Performance Ratios

	The Group		The Company	
	2015	2014	2015	2014
1. Net earnings before Tax/ Sales	13,3%	4%	15,4%	3,8%
2. Net earnings after Tax/ Sales	10%	3,4%	11,4%	3,3%

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

	The Group		The Company	
	2015	2014	2015	2014
3. Return on Equity	4,4%	1,4%	4,6%	1,2%

This ratio reflects the net earnings after tax as a percentage of equity capital.

B. Financial Leverage Ratios

	The Group		The Company	
4. Debt / equity (excluding minority rights)	1,57		1,71	
5. Bank loans / equity (excluding minority rights)	1,03		1,09	

The above ratios present owed capital and bank loans as a percentage of total shareholders equity, excluding minority rights.

B. IMPORTANT EVENTS DURING THE 1st HALF

Events with the higher impact during the first half of 2015 were:

Continuing its policy of development, Autohellas SA proceeded to expand its activities in the market of Ukraine and Croatia. In more detail, following an agreement with Hertz International, Autohellas SA proceeded in the establishment of subsidiaries in the two countries, in order to implement the development plan that had been designed.

C. Risks

Foreign Exchange

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in zero foreign exchange risk. Subsidiaries do not expose the group to any substantial risk due to their small size and their operating currencies.

Interest rate risk

The Company and the Group are exposed to possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate increases have a negative effect in the company's results while interest rate decreases a positive.

Credit Risk

The company has no substantial credit Risk concentration. Retail sales are conducted either with cash payments or credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

In addition to the above, any given credit is constantly monitored so as to guarantee that the customers credit limit will not be exceeded. Credit Risk also exists, in theory on the company's cash deposits, but the company uses, only highly recognizable financial institutes. In addition, the company has higher loan obligations to these particular institutes.

Price Risk

The company is exposed to possible price fluctuation in the share price of Aegean Airlines S.A.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. It is believed though that used car prices are at their minimum levels. The company has reacted to this by increasing the average age of its fleet for renting. This practice is followed by all companies in the market, so there is no loss of competitive advantage by adopting this policy until prices rise again.

Finally both group and the company are exposed in property values changes, which are measured at fair value. As a result, changes in the Property Purchase affect fair value. In 2012 revaluation of property took place and resulted in major losses of € 16.504.166,09. During 2013, a new revaluation of properties was made resulting in an additional loss of € 4.534.016,30.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 57%, in months July and September only. As a result, short – term sales can be affected substantially by

events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sales, since they are evenly spread within the year, while representing at the same time over 70% of the total annual turnover from services.

Prospects

Economic and political developments in Greece and the negotiations with the country's borrowers created an environment of gradually increasing uncertainty which intensified with the country's referendum and the capital controls. It is very characteristics that the positive assessments in regards to GDP growth for 2015 following a positive 2014 were reversed into significant recession.

The expected slowdown or even recession in economy in the near future, is expected to affect Fleet management, the segment mostly related with Greek corporate customers and also create the possibility for doubtful debts.

Short term rental sector (Rent a car), started the season with very high prospects. During the Bank closure period, the uncertainty and negative publicity had a negative effect, but now there are signs of recovery and it seems at this time that the market avoided any substantial losses. During the first half, of 2015, Autohellas SA held a substantial and steadily increasing market share, aiming into retaining and strengthening further its dominant market position in the second half as well. The company had implemented its fleet expansion plans prior to capital controls and hence it is in a position to fully cover the increased demand from tourism.

It is our belief that the quickest possible conclusion of the agreement with the European Stability Mechanism in regards to loan arrangements and the return of the Greek banking system to its fully operational mode will contribute into retaining the market's full year figures at last year's levels. The company's aim is in any case to retain its leading position and increase its market share.

The company has organized its procedures and has taken all required measures in order to continue operating smoothly with cooperating banks both in Greece and in all foreign countries where it operates. This allows Autohellas to meet its obligations and to continue operating efficiently.

In Bulgaria, Fleet management is expected to increase further since this solution is becoming ever more favorable within the market. A significant increase is also expected from short term renting, as tourism will show positive trend this year. For 2015 the company is aiming into increased revenue from resort areas (Varna and Burgas), but also from short term corporate rentals.

In Cyprus, 2015 prospects are very positive in relation to the country's economic characteristics. Tourism shows positive trend and the renting sector is expected to show significant increase. As a company, we expect that there will be a significant increase in short term rentals through new cooperation with big international tour operators. In addition, a further increase in our market share in Fleet management will increase the company's revenue from this segment.

In Romania, 2015 results are expected once again to be significantly positive. The country's incoming tourism is increasing and our target has been set in increasing revenues from significant short term renting growth.

In addition the company is also focusing its efforts in Fleet management, due to the current favorable conditions for this segment. Our aim is to make new agreements with strong international companies.

In Serbia, 2015 should find us with an even more dominant position in Fleet management. The company will continue to pursue new contracts with financially healthy international and domestic companies. It is expected that both short term rentals and Fleet management will continue their strong growth in 2015 as well.

Tourism development is expected again in Montenegro as forecasted tourism arrivals will be once more increased. The company will focus in strengthening even further its dominant position in both renting and leasing.

Ukraine is the sixth country outside Greece, in which Autohellas has presence. Despite current political and economic instability, long term prospects for this country are positive. The country is under consideration for EU membership and the prospects of the Ukrainian market are significant due to its size and geopolitical location.

Finally the investment that Autohellas is making in Croatia is highly important for the company's future growth given the fact that Croatia is now the second largest- in terms of tourist arrivals- country in which Autohellas represents the Hertz brand, with tourism development constantly increasing.

E. TRANSACTIONS WITH RELATED PARTIES

Related parties according to IFS24, are, Subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties products and offers services to them.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

In current period, there was a change in relation to the previous period regarding purchases and expenses from related parties. In more detail, transactions with subsidiaries have been increased and transactions with principal shareholder's companies have decreased.

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

	THE COMPANY	
	30/06/15	31/12/14
Subsidiaries :		
Receivables :		
AUTOTECHNICA FLEET SERVICES LTD	67,712.67	107,287.75
AUTOTECHNICA LTD	315.00	0.00
AUTOTECHNICA (CYPRUS) LIMITED	81,310.92	49,123.13
AUTOTECHNICA SERBIA DOO	74,864.60	139,850.60
AUTOTECHNICA MONTENEGRO DOO	20,991.53	28,217.00
AUTOTECHNICA FLEET SERVICES LLC	2,053.70	0.00
Total	247,248.42	324,478.48
Liabilities :		
AUTOTECHNICA HELLAS SA	6,636,649.85	5,329,381.76
Total	6,636,649.85	5,329,381.76
Income:	30/06/15	30/06/14
Managerial Support & Consulting Services		
AUTOTECHNICA HELLAS SA	715,015.82	618,657.94
AUTOTECHNICA FLEET SERVICES LTD	70,186.24	62,786.73
AUTOTECHNICA LTD	199.19	37.42
AUTOTECHNICA (CYPRUS) LIMITED	89,933.52	82,712.52
AUTOTECHNICA SERBIA DOO	60,879.54	61,204.76
AUTOTECHNICA MONTENEGRO DOO	16,651.83	16,734.36
AUTOTECHNICA FLEET SERVICES LLC	2,053.70	0.00
Total	954,919.84	842,133.73
Dividends :		
AUTOTECHNICA (CYPRUS) LIMITED	1,000,000.00	0.00
AUTOTECHNICA LTD	0.00	1,000,000.00
Total	1,000,000.00	1,000,000.00
Expenses and Purchases :		
Vehicle Maintenance & Bodyshop Work		
AUTOTECHNICA HELLAS SA	5,430,382.22	5,158,197.73
Total	5,430,382.22	5,158,197.73
Main Shareholder's Companies :		
Receivables :	30/06/15	31/12/14
TECHNOCAR SA	65,181.35	146,731.42
VELMAR SA	1,058,158.09	715,224.26
AEGEAN AIRLINES SA	300,204.74	206,004.85
Total	1,423,544.18	1,067,960.53
Liabilities :		
TECHNOCAR SA	6,047.94	366,592.43
VELMAR SA	9,744.34	12,205.56
AEGEAN AIRLINES SA	66,847.88	71,825.35
Total	82,640.16	450,623.34

Income :	30/06/15	30/06/14
Vehicle Sales		
TECHNOCAR SA	58,851.43	12,092.58
VELMAR SA	1,162,108.85	857,833.97
Services		
TECHNOCAR SA	98,772.04	81,807.56
VELMAR SA	466,309.98	148,356.56
VAKAR SA	0.00	1,514.33
AEGEAN AIRLINES SA	564,065.00	226,238.68
Rents		
TECHNOCAR SA	40,680.00	40,680.00
VELMAR SA	173,730.00	23,730.00
VAKAR SA	0.00	3,390.00
AEGEAN AIRLINES SA	235,886.86	271,931.82
Dividends		
AEGEAN AIRLINES SA	5,787,521.60	0.00
Total	8,587,925.76	1,667,575.50
Expenses and Purchases :		
Purchases (mainly)- vehicle maintenance		
TECHNOCAR SA	6,075,656.69	7,290,693.39
VELMAR SA	7,826,782.40	6,341,153.61
VAKAR SA	0.00	93.02
Services		
AEGEAN AIRLINES SA	284,033.11	300,757.30
Rents		
VELMAR SA	89,569.80	88,425.80
TECHNOCAR SA	24,000.00	24,000.00
Total	14,300,042.00	14,045,123.12
Affiliated companies :		
Receivables :		
SPORTSLAND SA	1,636.64	0.00
ELTREKKA SA	20,325.57	7,109.41
CRETAN GOLF	2,027.63	0.00
Total	23,989.84	7,109.41
Liabilities :		
ELTREKKA SA	3,439.04	11,036.70
Total	3,439.04	11,036.70
Income :		
Services		
SPORTSLAND SA	4,915.24	4,915.24
CRETAN GOLF SA	6,119.70	0.00
Rents		
SPORTSLAND SA	1,080.00	1,080.00
Total	113,833.52	107,761.82
Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	57,457.38	40,281.86
Total	57,457.38	40,281.86

THE GROUP

Major Shareholder's Companies :	30/06/15	31/12/14
Receivables :		
TECHNOCAR SA	65,181.35	146,731.42
VELMAR SA	1,071,290.47	737,294.64
AEGEAN AIRLINES SA	300,204.74	206,685.79
Total	1,436,676.56	1,090,711.85
Liabilities :		
TECHNOCAR SA	7,205.21	382,856.10
VELMAR SA	55,211.51	72,190.86
AEGEAN AIRLINES SA	66,935.52	71,825.35
Total	129,352.24	526,872.31
Income :		
	30/06/15	30/06/14

Vehicle sales		
TECHNOCAR SA	58,851.43	12,092.58
VELMAR SA	1,241,816.07	857,833.97
Services		
TECHNOCAR SA	98,772.04	81,807.56
VELMAR SA	466,309.98	222,057.84
VAKAR SA	0.00	1,514.33
AEGEAN AIRLINES SA	564,815.72	226,238.68
Rents		
TECHNOCAR SA	40,680.00	40,680.00
VELMAR SA	173,730.00	23,730.00
VAKAR SA	0.00	3,390.00
AEGEAN AIRLINES SA	235,886.86	271,931.82
Dividends		
AEGEAN AIRLINES SA	5,787,521.60	0.00
Total	8,668,383.70	1,741,276.78
Expenses and Purchases :	30/06/15	30/06/14
Purchases (Mainly)- vehicle Maintenance		
TECHNOCAR SA	6,116,446.33	7,323,104.93
VELMAR SA	7,969,710.03	6,464,305.09
VAKAR SA	0.00	5,313.65
Services		
AEGEAN AIRLINES SA	284,104.36	300,757.30
Rents		
VELMAR SA	124,022.83	122,745.63
TECHNOCAR SA	24,000.00	24,000.00
Total	14,518,283.55	14,240,226.60
Affiliated Companies :	30/06/15	31/12/14
Receivables :		
SPORTSLAND SA	1,636.64	0.00
ELTREKKA SA	23,849.03	7,109.41
CRETAN GOLF SA	2,027.63	0.00
Total	27,513.30	7,109.41
Income :		
ELTREKKA SA	48,358.68	41,069.50
Total	48,358.68	41,069.50
Income :	30/06/15	30/06/14
Services		
ELTREKKA SA	106,185.30	101,766.58
SPORTSLAND SA	4,915.24	4,915.24
CRETAN GOLF SA	6,119.70	0.00
Rents		
SPORTSLAND SA	1,080.00	1,080.00
Expenses and Purchases :	118,300.24	107,761.82
Vehicle Spare Parts		
ELTREKKA SA	30/06/15	30/06/14
Total		
Expenses and Purchases :	470,848.03	385,156.28
Vehicle Spare Parts	470,848.03	385,156.28

In addition, to subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 10,100,000. In addition, for subsidiary AUTOTECHNICA (CYPRUS) LIMITED a guarantee has been given for loans up to the amount of €2,500,000, for subsidiary AUTOTECHNICA FLEET SERVICES S.R.L. guarantee has been given for loans up to the amount of €10,600,000 for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €6,000,000.

Kifissia, 03/08/2015
Chairman of the Board of Directors

Theodore Vassilakis

Review Report on Interim Financial Information

To the Shareholders of AUTOHELLAS ATEE

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2015, and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 04th August 2015

ECOVIS HELLAS SA
REG. NUM.:155

Certified Auditor

Samaras Dimitrios
Reg. Num.: 34161

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2015	31/12/2014
Non-current assets			
Own occupied tangible assets	4	225,831,876.49	205,414,812.46
Investments in properties	5	24,068,126.22	23,959,415.18
Intangibles		297,298.42	213,617.90
Investments in subsidiaries	6	16,040,111.10	15,392,361.10
Investments in participating companies/ Joint-ventures	7	9,967,688.92	6,050,000.00
Financial assets available for sale	8	51,470,179.44	59,906,618.12
Trade & other debtors		4,919,518.91	3,577,990.92
Other		339,723.64	307,835.22
		332,934,523.14	314,822,650.90
Current assets			
Inventory		497,478.65	457,706.25
Trade debtors		17,041,415.46	11,772,313.89
Other debtors		3,506,264.90	2,062,115.91
Advance payments		14,537,776.72	14,932,811.97
Cash and cash equivalents		18,763,727.91	11,067,567.83
		54,346,663.64	40,292,515.85
Total assets		387,281,186.78	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 reverses		43,485,372.58	46,859,917.66
Earnings carried forward		95,234,214.91	99,327,532.57
		142,740,540.09	150,208,402.83
Total Equity		142,740,540.09	150,208,402.83
Liabilities			
Long term liabilities			
Long term borrowing		124,652,460.94	125,329,243.27
Deferred tax		19,399,971.47	24,152,746.53
Provisions for staff leaving indemnities		1,316,139.00	1,316,139.00
		145,368,571.41	150,798,128.80
Short term liabilities			
Trade creditors		62,254,904.41	37,011,254.86
Short term loans		30,600,000.00	16,250,000.00
Taxes and duties payable		6,317,170.87	847,380.26
		99,172,075.28	54,108,635.12
Total short term liabilities		244,540,646.69	204,906,763.92
Total equity and liabilities		387,281,186.78	355,115,166.75

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01-30/06/15	01/04-30/06/15	01/01-30/06/14	01/04-30/06/14
Continuing Operations:					
Turnover	10	57,563,852.31	34,291,148.96	51,659,064.82	30,620,700.73
Cost of Sales		-47,929,108.57	-25,831,626.14	-44,263,257.78	-23,863,185.55
Gross Operating Earnings		9,634,743.74	8,459,522.82	7,395,807.04	6,757,515.18
Other operating income	10	1,762,441.71	926,636.87	1,407,946.44	710,471.39
Administrative expenses		-4,949,675.31	-2,526,040.40	-4,391,565.26	-2,167,173.54
Distribution expenses		-793,201.45	-423,872.19	-558,256.15	-297,302.46
Other expenses		-46,591.26	-6,737.79	-33,892.77	-7,780.61
Gain/losses before tax, financial and investment activities		5,607,717.43	6,429,509.31	3,820,039.30	4,995,729.96
Gain/Losses before tax, financial investment activities and depreciation		25,175,400.22	16,343,735.62	22,360,679.31	14,439,023.58
Financial expense		-3,770,383.74	-1,942,295.98	-6,029,938.02	-2,904,480.67
Income from interest		230,732.60	106,787.17	789,496.76	376,977.97
Profit from Derivatives		0.00	0.00	1,814,015.11	572,745.17
Profit from Investment Activity	11	6,787,521.60	5,787,521.60	1,550,217.19	1,000,000.00
Less : Total depreciation of fixed assets		19,567,682.79	9,914,226.31	18,540,640.01	9,443,293.62
Less: Depreciation included in operating costs		19,567,682.79	9,914,226.31	18,540,640.01	9,443,293.62
Earnings Before tax		8,855,587.89	10,381,522.10	1,943,830.34	4,040,972.43
Tax Payable	12	-2,268,952.75	-2,639,789.28	-245,395.88	-790,652.82
Earnings After Tax		6,586,635.14	7,741,732.82	1,698,434.46	3,250,319.61
Other income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale :					
Earnings/losses for the period		-5,911,547.40	-10,293,528.04	8,259,975.87	-7,865,650.48
Income Tax		1,537,002.32	2,676,317.29	-2,147,593.73	2,045,069.12
Other Total Income/losses after taxes		-4,374,545.08	-7,617,210.75	6,112,382.14	-5,820,581.36
Total income after taxes		2,212,090.06	124,522.07	7,810,816.60	-2,570,261.75

Autohellas

A. Financial Statements AUTOHELLAS

III. STATEMENT 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
- Change in Accounting Policy			6,112,382.14	0.00		0.00	1,698,434.46	7,810,816.60
Recognized profit (loss) for the period	0.00	0.00	6,112,382.14	0.00	0.00	0.00	1,698,434.46	7,810,816.60
Balance as of 30.06.2014	3,878,400.00	130,552.60	24,936,160.70	0.00	10,756,995.57	5,221,861.55	91,230,680.03	136,154,650.45
Balance as of 01.01.2015	3,890,400.00	130,552.60	30,579,935.54	0.00	11,058,120.57	5,221,861.55	99,327,532.57	150,208,402.83
- Change in Accounting Policy			-4,374,545.08			0.00	6,586,635.14	2,212,090.06
Recognized profit (loss) for the period	0.00	0.00	-4,374,545.08	0.00	0.00	0.00	6,586,635.14	2,212,090.06
-Dividend paid							-9,679,952.80	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00
Balance as of 30.06.2015	3,890,400.00	130,552.60	26,205,390.46	0.00	12,058,120.57	5,221,861.55	95,234,214.91	142,740,540.09

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

<i>Value in Euro</i>	01.01-30.06.2015	01.01-30.06.2014
Profits before Tax	8,855,587.89	1,943,830.34
Adjustments for:		
Fixed assets depreciation	19,567,682.79	18,540,640.01
Provisions	300,000.00	282,000.00
Earnings/losses from used cars sale	-4,158,168.83	-2,371,417.40
Interest/Derivatives (Net)	3,539,651.14	3,426,426.15
Results from investment activities	-6,787,521.60	-1,550,217.19
	21,317,231.39	20,271,261.91
Working capital changes		
Increase/decrease in inventories	-39,772.40	-5,951.06
Increase/decrease in receivables	-4,801,767.46	-3,218,522.79
Increase/decrease in liabilities	24,914,268.50	23,228,504.67
Purchase of renting vehicles	-52,934,665.93	-46,609,068.75
Sales of renting vehicles	13,967,179.73	10,271,094.33
	-18,894,757.56	-16,333,943.60
Net cash flow from operating activities before Tax and Interest	2,422,473.83	3,937,318.31
Interest expense paid	-3,183,725.11	-7,736,907.83
Income Tax paid	-14,934.88	-2,343,541.94
Net cash flow from operating activities	-776,186.16	-6,143,131.46
Cash flow from investing activities		
Purchase of tangible assets	-797,463.76	-1,841,398.42
Proceeds from sales of tangible assets	664,827.19	443,628.96
Purchase of subsidiaries, affiliated companies and other investments	-2,040,547.64	-7,301,783.63
Purchase of investment property	-108,711.04	0.00
Proceeds from interests	230,732.60	789,496.76
Proceeds from Dividend	6,787,521.60	0.00
Sale of subsidiary, affiliation or other investment	0.00	3,248,012.33
Net cash flow from investing activities	4,736,358.95	-4,662,044.00
Cash flow from financing activities		
Loans Undertaken	156,393,850.00	0.00
Repayment of Borrowing	-142,977,909.91	-11,250,000.00
Dividend paid	-9,679,952.80	0.00
Net cash flow from financial activities	3,735,987.29	-11,250,000.00
Net decrease/increase in cash and cash equivalents	7,696,160.08	-22,055,175.46
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	18,763,727.91	37,144,687.40

B. Consolidated Financial Statements

Balance Sheet (I)

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

B. Consolidated Financial Statements

Income Statements (II)

<i>Values in Euro</i>	Note	01/01/15-30/06/15	01/04/15-30/06/15	01/01/14-30/06/14	01/04/14-30/06/14
Turnover	10	76,239,954.08	44,779,625.40	67,129,014.95	39,013,918.72
Cost of Sales		-60,904,232.14	-33,247,312.99	-54,361,021.25	-29,119,013.55
Gross Operating Earnings		15,335,721.94	11,532,312.41	12,767,993.70	9,894,905.17
Other Operating Income	10	957,999.30	502,777.25	601,477.12	292,761.42
Administrative expenses		-6,096,683.22	-3,131,813.53	-5,701,721.40	-2,885,037.63
Distribution Expenses		-1,074,262.53	-588,774.70	-973,361.90	-492,134.34
Other Expenses		-53,735.60	22,367.92	-118,174.49	-84,921.88
Gain/losses before tax, financial and investment activities		9,069,039.89	8,336,869.35	6,576,213.03	6,725,572.74
Gain/ losses before tax, financial and investment activities and depreciations		35,430,846.43	21,726,005.84	31,173,547.05	19,257,116.66
Financial Expense		-4,290,678.22	-2,194,350.99	-6,604,362.59	-3,189,483.99
Financial Income		289,960.96	136,151.18	956,867.87	464,797.88
Profit/Losses from Derivatives		0.00	0.00	1,814,015.11	572,745.17
Profit/Losses from investment activity	11	5,787,521.60	5,787,521.60	550,217.19	0.00
Income from Participation in associated Companies		-694,379.18	-569,021.55	-577,297.63	-283,292.29
Less: Fixed assets Depreciations		26,361,806.54	13,389,136.49	24,597,334.02	12,531,543.92
Less: Depreciation expenses included in Operating Cost		26,361,806.54	13,389,136.49	24,597,334.02	12,531,543.92
Earnings before Taxes		10,161,465.05	11,497,169.59	2,715,652.98	4,290,339.51
Tax Payable	12	-2,544,405.52	-2,688,971.54	-445,732.98	-941,448.04
Earnings after Taxes		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Attributable to:					
Shareholders		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Minority Interest		0.00	0.00	0.00	0.00
		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Profits after taxes per share	13	0.6295	0.7280	0.1882	0.2776
Earnings after taxes		7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Other Total Income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale:					
Earnings / losses for the period		-5,911,547.40	-10,293,528.04	8,259,975.87	-7,865,650.48
Income Tax		1,537,002.32	2,676,317.29	-2,147,593.73	2,045,069.12
b) Not Transferred in Income Statement					
(b1)Readjustment of tangibles/intangibles assets					
Readjustment of intangible assets		-107,749.98	-53,874.99	-107,748.00	-53,874.00
Fixed Assets Revaluation Tax					
Other Total income after taxes		-4,482,295.06	-7,671,085.74	6,004,634.14	-5,874,455.36
Total income after taxes		3,134,764.47	1,137,112.31	8,274,554.14	-2,525,563.89
Total Income is attributed to :					
Owners		3,134,764.47	1,137,112.31	8,274,554.14	-2,525,563.89
Minority interest		0.00	0.00	0.00	0.00
		3,134,764.47	1,137,112.31	8,274,554.14	-2,525,563.89

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				6,112,382.14		-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Recognized Profit (Loss) for the period	0.00	0.00	0.00	6,112,382.14	0.00	-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Balance as of 30.06.2014	3,878,400.00	82,620.10	-102,552.16	24,936,160.70	10,923,446.71	9,017,072.69	110,643,670.43	159,378,818.47	0.00	159,378,818.47
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				-4,374,545.08		-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
Recognized Profit (Loss) for the period	0.00	0.00	0.00	-4,374,545.08	0.00	-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
-Dividend paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00
Balance as of 30.06.2015	3,890,400.00	79,567.60	-102,552.16	26,205,390.46	12,267,589.14	8,801,570.71	121,086,782.40	172,228,748.15	0.00	172,228,748.15

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-30/06/15	01/01-30/06/14
Profits before tax	10,161,465.05	2,715,652.98
Adjustments for:		
Fixed assets depreciation	26,361,806.54	24,597,334.02
Provisions	300,000.00	282,000.00
Foreign Exchanges	-1,864.73	0.00
Earnings/ Losses from tangible assets sale	-4,933,683.85	-3,251,634.07
Interest and related expenses/ Derivatives(net)	4,000,717.26	3,833,479.61
Income from participations in associations companies/ Joint-ventures	694,379.18	577,297.63
Results from investment activities	-5,787,521.60	-550,217.19
	30,795,297.85	28,203,912.98
Working capital changes		
Increase/decrease in inventories	-488,820.60	68,577.04
Increase/decrease in receivables	-8,029,793.91	-6,623,755.38
Increase/decrease in liabilities	25,233,804.35	24,237,046.77
Purchase of renting vehicles	-65,712,722.87	-58,558,997.86
Sales of renting vehicles	16,423,198.65	12,379,979.18
	-32,574,334.38	-28,497,150.25
Net cash flow from operating activities before Tax and Interest	-1,779,036.53	-293,237.27
Interest expense paid	-3,704,019.59	-8,313,042.40
Tax paid	-153,315.70	-2,554,240.89
Net cash flow from operating activities	-5,636,371.82	-11,160,520.56
Cash flow from investing activities		
Purchase of tangible assets	-899,512.38	-1,880,890.39
Proceeds from sales of tangible assets	664,827.19	457,071.60
Acquisition of subsidiaries, associates and other investments	-1,392,797.64	-5,301,783.63
Investment Properties Purchase	-108,711.04	0.00
Proceeds from interests	289,960.96	956,867.87
Earnings from dividend	5,787,521.60	0.00
Proceed of subsidiaries, associates and other investments	0.00	3,248,012.33
Cash flow from investing activities	4,341,288.69	-2,520,722.22
Net cash flow from investing activities		
Proceeds from borrowing	162,478,453.47	1,000,000.00
Loan payments	-143,216,767.83	-11,251,714.56
Μερίσματα πληρωθέντα	-9,679,952.80	0.00
Cash flow from financing activities	9,581,732.84	-10,251,714.56
Net decrease/increase in cash and cash equivalents	8,286,649.71	-23,932,957.34
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	23,447,037.60	40,456,997.44

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 (ASE), 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 ATEE	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	
Eltrecca 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 over them and are excluded as from the date on which such control ceases to exist. Associated companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method.

The Board of Directors of "AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY" at its meeting on 30.6.2014 decided to start the procedures for merger by absorption of "VAKAR INDUSTRIAL AND COMMERCIAL SA" in accordance with the provisions of Articles 69 et seq. of Codified Law 2190/1920 and the provisions of the Law 4172/2013, as in force.

The General Meetings of the companies AUTOHELLAS SA and VAKAR SA on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by absorption of VAKAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 (date of acquisition) by decision under prot. No 77066.

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 360th 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 completion of the repetition of the procedure under the re-determined valuation balance sheet date of the assets of the Merging Companies is expected within a reasonable time period.

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.

The completion of mergers intended depends on the appropriate decisions, taken by the Boards of Directors and the General Meetings of Shareholders of the merging companies, who will finalize the process and will ultimately approve the merger intended, upon receiving the approvals of the competent authorities, provided in the applicable legislation.

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 – 30.06.2015. 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 from 2008 onwards is valued in fair value. For their preparation, 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 03/08/2015.

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.

	01/01/15-30/06/15									TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	DELETIONS	
INCOME FROM FOREIGN CUSTOMERS	58,826,067.50	2,919,063.21	5,284,123.07	5,945,875.25	2,923,531.34	327,360.71	13,933.00			76,239,954.08
INTERSECTOR INCOME	1,116.17								-1,116.17	0.00
COST OF SALES	-46,868,149.48	-2,463,679.95	-4,350,795.74	-4,636,932.65	-2,178,390.26	-388,062.23	-19,338.00		1,116.17	-60,904,232.14
GROSS INCOME	11,959,034.19	455,383.26	933,327.33	1,308,942.60	745,141.08	-60,701.52	-5,405.00		0.00	15,335,721.94
OTHER INCOME FROM FOREIGN CUSTOME	957,999.30			0.00						957,999.30
OTHER INTERSECTOR INCOME	236,734.15								-236,734.15	0.00
ADMINISTRATIVE EXPENSES	-5,473,930.16	-240,903.38	-148,666.96	-250,690.14	-144,627.73	0.00	-74,599.00		236,734.15	-6,096,683.22
DISTRIBUTION EXPENSES	-793,685.35	0.00	-157,620.75	-87,363.82	-33,925.61	-788.00	-879.00			-1,074,262.53
OTHER EXPENSES	-45,772.95	-3,057.47	-1,304.78	25,298.61	-13,567.01	0.00	-15,332.00			-53,735.60
INTEREST EARNINGS	-3,771,714.74	-36,592.72	-125,887.66	-228,323.59	-124,859.97	-2,590.54	-709.00			-4,290,678.22
INTEREST EXPENSES	230,882.92	804.26	45,129.51	9,320.00	3,824.27	0.00				289,960.96
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	-694,379.18									-694,379.18
NET INCOME BEFORE TAX	9,392,689.78	175,633.95	544,976.69	777,183.66	431,985.03	-64,080.06	-96,924.00	0.00	-1,000,000.00	10,161,465.05
INCOME TAX	-2,408,599.24	-18,796.73	-28,329.55	-88,680.00	0.00	0.00	0.00	0.00		-2,544,405.52
EARNINGS AFTER TAX	6,984,090.54	156,837.22	516,647.14	688,503.66	431,985.03	-64,080.06	-96,924.00	0.00	-1,000,000.00	7,617,059.53
DEPRECIATION	19,638,391.35	1,229,170.36	1,907,781.48	2,143,786.50	1,279,069.61	154,294.24	9,313.00	0.00		26,361,806.54
ASSETS	371,897,734.36	11,362,373.79	25,902,650.83	20,378,375.72	10,805,595.44	1,483,067.85	359,564.37	202,750.00		442,392,112.36
LIABILITIES	-239,821,764.92	-4,175,089.99	-8,971,809.23	-12,186,630.74	-4,770,370.56	-226,210.40	-11,488.37	0.00		-270,163,364.21

	01/01/14-30/06/14						TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	
INCOME FROM FOREIGN CUSTOMERS	51,880,926.93	2,775,887.01	5,039,357.52	4,638,585.29	2,484,931.59	309,326.61	67,129,014.95
INTERSECTOR INCOME	3,181.16						0.00
COST OF SALES	-43,204,231.96	-2,347,652.85	-3,401,229.21	-3,371,694.25	-1,730,550.50	-308,843.64	-54,361,021.25
GROSS INCOME	8,679,876.13	428,234.16	1,638,128.31	1,266,891.04	754,381.09	482.97	12,767,993.70
OTHER INCOME FROM FOREIGN CUSTOME	601,477.12						601,477.12
OTHER INTERSECTOR INCOME	220,294.63						0.00
ADMINISTRATIVE EXPENSES	-4,632,423.62	-257,933.84	-510,184.39	-378,463.71	-143,010.47		-5,701,721.40
DISTRIBUTION EXPENSES	-561,882.65	0.00	-340,122.92	-51,113.00	-19,673.33	-570.00	-973,361.90
OTHER EXPENSES	-38,670.68	0.00	0.00	-61,586.13	-19,985.00	2,067.32	-118,174.49
INTEREST EARNINGS	-6,031,052.42	-36,388.97	-146,646.43	-215,290.03	-172,444.00	-2,540.74	-6,604,362.59
INTEREST EXPENSES	812,940.67	727.51	51,541.69	75,998.00	15,652.00	8.00	956,867.87
RESULT OF DERIVATIVES	1,814,015.11						1,814,015.11
RESULT FROM INVESTMENT ACTIVITIES	1,550,217.19						550,217.19
RESULT FROM AFFILIATED COMPANIES	-577,297.63						-577,297.63
NET INCOME BEFORE TAX	1,837,493.85	134,638.86	692,716.26	636,436.17	414,920.29	-552.45	2,715,652.98
INCOME TAX	-217,748.40	-16,783.00	-55,018.55	-114,691.00	-41,492.03	0.00	-445,732.98
EARNINGS AFTER TAX	1,619,745.45	117,855.86	637,697.71	521,745.17	373,428.26	-552.45	2,269,920.00
DEPRECIATION	18,597,238.73	1,178,765.55	1,790,424.67	1,808,805.36	1,081,428.13	140,671.58	24,597,334.02
ASSETS	347,453,265.40	10,212,636.01	23,441,860.78	16,004,888.89	11,367,923.74	1,366,133.94	409,846,708.76
LIABILITIES	-224,393,191.46	-2,518,885.61	-7,865,488.26	-10,213,949.53	-5,280,323.31	-196,052.12	-250,467,890.29

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 seasonal 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 30.06.2015 is as follows:

	GROUP	COMPANY
Bank Deposits	23,214,274.41	18,552,121.62
Cash	232,763.19	211,606.29
Totals:	23,447,037.60	18,763,727.91

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	<u>28,690,872.32</u>	<u>12,611,684.67</u>	<u>405,142.48</u>	<u>189,786,105.58</u>	<u>701,395.54</u>	<u>496,301.49</u>	<u>232,691,502.08</u>
01.01 – 30.06.2014							
Starting Balance	<u>28,690,872.32</u>	<u>12,611,684.67</u>	<u>405,142.48</u>	<u>189,786,105.58</u>	<u>701,395.54</u>	<u>496,301.49</u>	<u>232,691,502.08</u>
Additions	740,445.51	200,247.59	110,429.11	51,978,511.76	721,743.74	2,327.16	53,753,704.87
Sales	0.00	0.00	-30,638.30	-831,746.17	-1,754.76	0.00	-864,139.23
Transfer in Goods	0.00	0.00	0.00	-31,966,821.84	0.00	0.00	-31,966,821.84
Depreciation	0.00	-303,287.82	-63,337.98	-23,813,341.22	-350,065.58	0.00	-24,530,032.60
Depreciation Reduction	0.00	0.00	30,638.30	374,708.36	1,754.76	0.00	407,101.42
Reduction from Transfer in Goods	0.00	0.00	0.00	22,942,159.26	0.00	0.00	22,942,159.26
Unamortised Value 30.06.2014	<u>29,431,317.83</u>	<u>12,508,644.44</u>	<u>452,233.61</u>	<u>208,469,575.73</u>	<u>1,073,073.70</u>	<u>498,628.65</u>	<u>252,433,473.96</u>
Cost or Estimation	29,431,317.83	17,889,667.77	2,356,686.31	335,728,445.10	8,349,938.73	498,628.65	394,254,684.39
Accumulated Depreciation	0.00	-5,381,023.33	-1,904,452.70	-127,258,869.37	-7,276,865.03	0.00	-141,821,210.43
Unamortised Value 30.06.2014	<u>29,431,317.83</u>	<u>12,508,644.44</u>	<u>452,233.61</u>	<u>208,469,575.73</u>	<u>1,073,073.70</u>	<u>498,628.65</u>	<u>252,433,473.96</u>
01.07 – 31.12.2014							
Starting Balance	<u>29,431,317.83</u>	<u>12,508,644.44</u>	<u>452,233.61</u>	<u>208,469,575.73</u>	<u>1,073,073.70</u>	<u>498,628.65</u>	<u>252,433,473.96</u>
Additions	453,800.12	441,285.77	21,190.41	46,977,183.68	552,386.40	-4,585.16	48,441,261.22
Additions from merger with VACAR	465,375.48	216,439.84	14,103.48	53,352.49	0.00	0.00	749,271.29
Sales	0.00	0.00	-30,300.00	-1,073,423.15	-148,911.15	0.00	-1,252,634.30
Transfer in Goods	0.00	0.00	0.00	-42,026,029.08	0.00	0.00	-42,026,029.08
Depreciation	0.00	-308,004.63	-61,827.95	-25,676,562.47	-384,870.98	0.00	-26,431,266.03
Depreciation Reduction	0.00	0.00	23,510.00	174,087.59	113,055.92	0.00	310,653.51
Reduction from Transfer in Goods	0.00	0.00	0.00	30,052,404.96	0.00	0.00	30,052,404.96
Unamortised Value 31.12.2014	<u>30,350,493.43</u>	<u>12,858,365.42</u>	<u>418,909.55</u>	<u>216,950,589.75</u>	<u>1,204,733.89</u>	<u>494,043.49</u>	<u>262,277,135.53</u>
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	<u>30,350,493.43</u>	<u>12,858,365.42</u>	<u>418,909.55</u>	<u>216,950,589.75</u>	<u>1,204,733.89</u>	<u>494,043.49</u>	<u>262,277,135.53</u>
01.01 – 30.06.2015							
Starting Balance	<u>30,350,493.43</u>	<u>12,858,365.42</u>	<u>418,909.55</u>	<u>216,950,589.75</u>	<u>1,204,733.89</u>	<u>494,043.49</u>	<u>262,277,135.53</u>
Exchange Differencies	0.00	0.00	0.00	1,182.83	323.94	0.00	1,506.77
Additions	9,329.97	85,977.48	113,159.89	62,348,579.06	536,855.23	23,500.01	63,117,401.64
Sales	0.00	0.00	-96,957.26	-1,068,446.65	0.00	0.00	-1,165,403.91
Transfer in Goods	0.00	0.00	0.00	-38,773,706.54	0.00	0.00	-38,773,706.54
Depreciation	0.00	-320,619.28	-64,126.80	-25,506,505.52	-392,103.21	0.00	-26,283,354.81
Depreciation Reduction	0.00	0.00	96,025.26	404,551.46	0.00	0.00	500,576.72
Reduction from Transfer in Goods	0.00	0.00	0.00	27,458,471.29	0.00	0.00	27,458,471.29
Unamortised Value 30.06.2015	<u>30,359,823.40</u>	<u>12,623,723.62</u>	<u>467,010.64</u>	<u>241,814,715.68</u>	<u>1,349,809.85</u>	<u>517,543.50</u>	<u>287,132,626.69</u>
Cost or Estimation	30,359,823.40	18,633,370.86	2,377,882.83	362,196,779.27	10,034,472.82	517,543.50	424,119,872.68
Accumulated Depreciation	0.00	-6,009,647.24	-1,910,872.19	-120,382,063.59	-8,684,662.97	0.00	-136,987,245.99
Unamortised Value 30.06.2015	<u>30,359,823.40</u>	<u>12,623,723.62</u>	<u>467,010.64</u>	<u>241,814,715.68</u>	<u>1,349,809.85</u>	<u>517,543.50</u>	<u>287,132,626.69</u>

The Company

	Tangibles Under						Total
	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & Other Equipment	Construction	
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
01.01-30.06.14							
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	740,445.51	199,358.56	104,934.73	40,028,582.65	704,611.36	2,327.16	41,780,259.97
Sales			-30,638.30	-780,306.20			-810,944.50
Transfer in Goods				-26,540,135.16			-26,540,135.16
Depreciation		-261,917.40	-47,736.14	-17,879,441.40	-320,498.30		-18,509,593.24
Depreciation Reduction			30,638.30	336,677.24			367,315.54
Reduction from Transfer in Goods				18,744,140.76			18,744,140.76
Unamortised Value 30.06.2014	21,207,295.37	10,968,747.82	382,376.41	162,782,879.48	965,169.38	291,135.38	196,597,603.84
Cost or Estimation	21,207,295.37	16,041,414.59	1,457,506.19	267,686,739.43	7,912,164.19	291,135.38	314,596,255.15
Accumulated Depreciation	0.00	-5,072,666.77	-1,075,129.78	-104,903,859.95	-6,946,994.81	0.00	-117,998,651.31
Unamortised Value 30.06.2014	21,207,295.37	10,968,747.82	382,376.41	162,782,879.48	965,169.38	291,135.38	196,597,603.84
01.07-31.12.14							
Starting Balance	21,207,295.37	10,968,747.82	382,376.41	162,782,879.48	965,169.38	291,135.38	196,597,603.84
Additions	453,800.12	367,633.76	17,230.19	37,731,874.75	502,083.76	-8,827.16	39,063,795.42
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	-1,073,423.15	-144,081.05		-1,247,804.20
Transfer in Goods				-34,256,594.49			-34,256,594.49
Depreciation		-265,466.40	-45,048.13	-19,142,629.20	-354,707.65		-19,807,851.38
Depreciation Reduction			23,510.00	212,118.71	106,881.75		342,510.46
Reduction from Transfer in Goods				23,995,427.39			23,995,427.39
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
01.01-30.06.15							
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	68,477.48	104,478.60	49,570,522.12	464,615.16	21,500.00	50,238,923.33
Sales			-96,957.26	-1,068,446.65			-1,165,403.91
Transfer in Goods				-33,095,572.94			-33,095,572.94
Depreciation		-264,490.50	-44,390.51	-18,857,440.61	-355,979.14		-19,522,300.76
Depreciation Reduction			96,025.26	404,551.46			500,576.72
Reduction from Transfer in Goods				23,460,841.59			23,460,841.59
Unamortised Value 30.06.2015	22,135,800.94	11,091,342.00	421,028.04	190,666,020.98	1,213,876.31	303,808.22	225,831,876.49
Cost or Estimation	22,135,800.94	16,693,965.67	2,001,811.47	285,526,653.12	9,508,555.83	303,808.22	336,170,595.25
Accumulated Depreciation	0.00	-5,602,623.67	-1,580,783.43	-94,860,632.14	-8,294,679.52	0.00	-110,338,718.76
Unamortised Value 30.06.2015	22,135,800.94	11,091,342.00	421,028.04	190,666,020.98	1,213,876.31	303,808.22	225,831,876.49

The Group conducted the property fair value evaluation by the comparable asset method or real estate market by an independent appaiser 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. The Disbursement of the loan was not completed within the first six months because of the bank holiday and economic conditions but expected to be concluded in the future.

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 30.06.2015	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

	30.06.2015	31.12.2014		
Investment in Subsidiaries (acquisition cost)	16,040,111.10	15,392,361.10		
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
AUTOTECHNICA (CYPRUS) LIMITED	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%	445,000.00	0.00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100.00%	202,750.00	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 24 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 30.06.2015, the paid-up share capital amounts to € 445,000. The total share capital of the company will be € 500.000.

In May 2015, the company has founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. On 30.06.2015, the paid-up share capital amounts to € 202,750.

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	
	30/06/15	31/12/14	30/06/15	31/12/14
ELTREKKA SA	854,996.50	1,017,404.29	0.00	0.00
SPORTSLAND SA	5,191,286.43	5,158,592.70	6,105,000.00	6,050,000.00
CRETAN GOLF SA	3,353,023.80	0.00	3,862,688.92	0.00
	9,399,306.73	6,175,996.99	9,967,688.92	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 30.06.2015 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 quarter of 2015 the company participated with €400,000 in the capital increase, which will be completed within the deadlines as described in Greek legislation. The total value of Autohellas's participation was € 4,332,688.92, which following 2010 impairment is now € 3.862.688,92. 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	
		%	
		30/06/15	31/12/14
AEGEAN AIRLINES SA	11.6618	51,470,179.44	57,048,427.20
CRETAN GOLF SA		0.00	2,858,190.92
		51,470,179.44	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 the 30th June 2014 the company held 8,328,508 share (11,6618%) which were valued at closing price of the Athens stock market on the 26th June 2015 (€6,18) and a loss of €5,911,547.40 was reported (level1) in comparison with valuation on the 31st December 2014, which after deducting tax of amount €1,537,002.32 was recognized directly to the company's net worth through other income.

On 25/06/2015 the Company has issued a bond loan of € 30.000.000 in order to refinance existing debt and to cover general business purposes. Disbursement of the loan was not completed within six months because of the bank holiday and economic conditions but is planned in the future.

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 concluded a bond loan amounting to €30.000.000 in order to repay these short – term loans and to cover general business purposes. The coverage of the loan is not completed within six months because of the bank holiday and economic conditions but is planned in the future.

10. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Service sales/other sales	59,991,034.98	54,842,570.74	43,770,952.13	41,491,653.02
Sales of used cars	16,248,919.10	12,286,444.21	13,792,900.18	10,167,411.80
	76,239,954.08	67,129,014.95	57,563,852.31	51,659,064.82
Other operating income				
Earnings from commissions and services	644,926.43	360,000.54	1,095,903.94	946,175.23
Other operating income	313,072.87	241,476.58	666,537.77	461,771.21
	957,999.30	601,477.12	1,762,441.71	1,407,946.44

11. Earnings from investment

	THE GROUP		THE COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
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 half 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 divided 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	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Current income tax	5,263,489.26	3,027,200.37	4,802,010.90	2,671,278.89
Deferred Tax	-2,719,083.74	-2,581,467.39	-2,533,058.15	-2,425,883.01
	2,544,405.52	445,732.98	2,268,952.75	245,395.88

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.

EARNINGS PER SHARE - GROUP

	01/01-30/06/15	01/04-30/06/15	01/01-30/06/14	01/04-30/06/14
Net profit (Group)	7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
Attributable to :				
Shareholders	7,617,059.53	8,808,198.05	2,269,920.00	3,348,891.47
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	0.6295	0.7280	0.1882	0.2776

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 €661.928,50 (closing price ASE 26/06/2015, €11,50 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 SA	2008-2010
AUTOTECHNICA LTD	2006-2014
AUTOTECHNICA (CYPRUS) LIMITED	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2014
AUTOTECHNICA HELLAS SA	2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2014
AUTOTECHNICA MONTENEGRO DOO	2011-2014
AUTOTECHNICA FLEET SERVICES LLC	2015
AUTOHTECHNICA FLEET SERVICES DOO	2015

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

According to Law 4334/ No. Sheet 80/16.07.15 the tax rate of profits from business activity of legal persons has changed from 26% to 29% starting in fiscal year 2015.

First half results would have been affected negatively by approximately €1,2 mil due to the income tax rate change, while total income after tax would have been reduced by €1,1 mil. approximately.

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

	30/06/2015	30/06/2014
Sales of services to associated companies	113,833.52	107,761.82
Sales of services to major shareholders' companies	1,129,147.02	457,917.13
Sales of tangible assets to major shareholders' companies	1,220,960.28	869,926.55
Other income from subsidiaries	954,919.84	842,133.73
Other earnings from major shareholders' companies	450,296.86	339,731.82
Dividends from subsidiaries	1,000,000.00	1,000,000.00
Dividends from major shareholders' companies	5,787,521.60	0.00
	10,656,679.12	3,617,471.05

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

	30/06/2015	30/06/2014
Purchase of goods from associated companies	57,457.38	40,281.86
Purchase of goods from major shareholders' companies	13,902,439.09	13,631,940.02
Purchase from subsidiaries	5,430,382.22	5,158,197.73
Other expenses from major shareholders' companies	397,602.91	413,183.10
	19,787,881.60	19,243,602.71

iii) Management and BoD Remuneration

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	30/06/2015	30/06/2014
Salaries and other short term benefits	1,187,365.97	1,091,646.87
	1,187,365.97	1,091,646.87

iv) Claims from Associated Companies

	30/06/2015	31/12/2014
Subsidiaries	247,248.42	324,478.48
Associates	23,989.84	7,109.41
Companies-Major shareholder	1,423,544.18	1,067,960.53
	1,694,782.44	1,399,548.42

v) Liabilities towards Associated Companies

	30/06/2015	31/12/2014
Subsidiaries	6,636,649.85	5,329,381.76
Associates	3,439.04	11,036.70
Companies-Major shareholder	82,640.16	450,623.34
	6,722,729.05	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 € 10,600,000 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

	30/06/2015	30/06/2014
Sales of services to associated companies	118,300.24	107,761.82
Sales of services to Major shareholder's companies	1,129,897.74	531,618.41
Sales of tangible to major shareholder's companies	1,300,667.50	869,926.55
Other income from major shareholder's companies	450,296.86	339,731.82
Dividends from major shareholders' companies	5,787,521.60	0.00
	8,786,683.94	1,849,038.60

ii) Purchase of Goods and Services

	30/06/2015	30/06/2014
Purchase of goods from associated companies	470,848.03	385,156.28
Purchase of goods from major shareholder's companies	14,086,156.36	13,792,723.67
Other expenses from major shareholder's companies	432,127.19	447,502.93
	14,989,131.58	14,625,382.88

iii) Management and BoD Remuneration

	30/06/2015	30/06/2014
Salaries and other short term benefits	1,275,011.59	1,175,031.24
	1,275,011.59	1,175,031.24

iv) Claims from Associated Companies

	30/06/2015	31/12/2014
Associated companies	27,513.30	7,109.41
Companies- Major shareholder	1,436,676.56	1,090,711.85
	1,464,189.86	1,097,821.26

v) Liabilities towards Associated Companies

	30/06/2015	31/12/2014
Associated companies	48,358.68	41,069.50
Companies- Major shareholder	129,352.24	526,872.31
	177,710.92	567,941.81

Kifissia, 03/08/2015

President

Vice President
& Managing Director

Financial Manager

Accounting manager

Theodore Vassilakis
ADT AK 031549Eftichios Vassilakis
ADT X 679379Antonia Dimitrakopoulou
ADT AB 348453Constantinos Siambanis
ADT F 093095**E. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS**

