

AUTOHELLAS ATEE

31, Viltanioti str. Kifissia Attica

First Semester Financial Statements For the Period (1st January – 30th June 2013)

In Accordance to the IFS 34

The Financial Statements have been approved by the company's board of directors on the 2nd of August 2013 and have been published on the website www.hertz.gr

CONTENTS	
STATEMENTS OF BOARD OF DIRECTORS' REPRESENTATIVES	3
BOARD OF DIRECTOR'S SIX MONTH REPORT	4-11
Auditors Report	12
Concise financial report	
A. FINANCIAL STATEMENTS AUTOHELLAS	
Balance Sheet (I)	14
Income Statement (II)	15
Statements of Changes in Equity (III)	16
Cash Flow Statement (IV)	17
B. CONSOLIDATED FINANCIAL STATEMENTS	
Balance Sheet (I)	18
Income Statement (II)	19
Statements of Changes in Equity (III)	20
Cash Flow Statement (IV)	21
C. SELECTIVE EXPLANATORY NOTES	
1. General Information	22
2. Group Structure	22
2.1. Subsidiaries	22
2.2. Affiliations / Joint Ventures	22
3. Accounting Policies	23
3.1. Basis for Preparation of the Financial Statements	23
3.2. New Standards and Interpretations and Changes of existing Standards and Interpretations	23
3.3. Ενοποίηση-Επιμέτρηση θυγατρικών και συγγενών επιχειρήσεων	24
3.4. Λειτουργικοί τομείς	24-25
4. Tangible Fixed Assets	26-27
5. Investments in Properties	27
6. Investments in Subsidiaries	28
7. Investments in Associates / Joint Ventures	28
8. Financial Assets Available for Sale	29
9. Sales and Other Operating Income	30
10. Income Tax	30
11. Earnings per Share	30
12. Dividends per Share	30
13. Own Shares	31
14. Possibilities	31
15. Loans	31
16. Events Occurred after the Publication of the Balance Sheet	31
17. Transactions with Associated Companies	31
The Company	31
i) Sales of goods and Services	31
ii) Purchases of Goods and Services	32
iii) Management Compensation	32
iv) Claims from associated parts	32
v) Liabilities towards associated parts	32
vi) Guarantees	32
The Group	32
i) Sales of goods and Services	32
ii) Purchases of goods and services	32
iii) Management Compensation	32
iv) Claims from associated parts	33
v) Liabilities towards associated parts	33
18. Alteration of Accounting Policy	33
Accounts and Information for the Period 01.01.13-30.06.2013	34

AUTOHELLAS S. A.

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

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

The Interim financial statements of the company and the Group for the period 1/1-30/6/2013, which were compiled according to current accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to the article 5, par. 3 of the Law 3556/30-4/2007.

The Six month Report of the Board of Directors presents in a truthful way All required information as per article 5, par. 6 of the Law 3556/30-4-2007.

Kifissia, 2th of August 2013

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

Chairman of the Board of Directors

Vice Chairman & Managing Director

Member

AUTOHELLAS S. A.**SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/6/2013**

This Board of Directors Report has been compiled in accordance to 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 2013 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 2012.
- 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.

Total turnover for Autohellas in the first semester of 2013 reached € 54,449,567.42 reporting a marginal reduction of 1.2% in relation to the respective period last year. In more detail, turnover from rentals was reduced by 9.6% while earnings from used car sales reported an increase of 45.3%.

In 2009, amendments of IAS in relation to the sale of assets initially purchased for renting, have been implemented. As a result, relative income is reported in turnover with the relative expense reported as cost of goods. This change resulted in an increase of the company's turnover by € 12,254,480.95 και € 8,433,187.67 in 2013 and 2012 respectively while consolidated turnover is increased, for the same reasons, by €14,303,263.79 and € 10,341,624.55 in 2013 and 2012 respectively.

In more detail, total earnings from Renting were €9.9mill from €9.1mill in first semester 2012, an increase of 8.8%. The biggest part of sales volume is made during the second half of the year, since first half represents only 1/3rd of total sales. Operating Leasing sales reached €32.3mill from €37.6mill in last year's semester, reporting a decrease of 14%. This came as a result of the continuous Greek economy crisis and the further reduction of GDP. In consolidated level, group's turnover reached € 68,557,684.65 and €68,383,403.77 in 2012, showing a marginal increase. The breakdown of the turnover shows a reduction from services sold of 6.5% while used car sales show an increase of 38.3%.

Consolidated results after tax show losses of €2,364,306.14 versus losses of €761,903.59 in the first semester of 2012. The main reason behind the increase in losses was the increase of differed tax by €4.5mill which came as a result of corporate tax increase from 20% to 26%. It is worth mentioning that consolidated results before tax showed profits of €3,021,628.44 from losses €513,922.30 in 2012.

Autohellas as a company, had after tax losses of €3,131,715.02 from losses of €1,107,353.74 in last year's respective period. A difference justified by the reasons mentioned above. The small increase in gross profits (from 10.7% to 11.3%) came mainly as a result of more revenue from car sales.

Finally, consolidate earnings before tax, financial and investment results (EBIT) were €5,541,073.50 from €4,524,796.94 in the first half of 2012. The gross profit increase (from 14.8% to 17%) came for the group as well, as the result of used car sales.

Below, and for a more detailed analysis on the first half of 2013 , we present some basic ratios, on the company's financial figures. But it must be noted that traditionally, due to the nature of the company's

activities, most part of the company's and group's profits are always achieved on the second half of the fiscal year.

▪ **RATIOS**

A. Performance Ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
1. Net earnings before Tax/ Sales	4,4%	-0,7%	3,5%	-1,8%
2. Net earnings after Tax/ Sales	-3,4%	-1,1%	-5,8%	-2,0%

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
3. Return on Equity	-1,7%	-0,6%	-2,6%	-0,9%

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

B. Financial Leverage Ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
4. Debt / equity (excluding minority rights)	1,82		1,92	
5. Bank loans / equity (excluding minority rights)	1,34		1,42	

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

B. Important Events During the First Six Month Period

The most influential, for the first six months in the year 2013, events are:

The Gener Shareholders Meeting has approved on the 28th June 2013 to proceed with no dividend distribution and :

a) To reduce company shares by trading 3 old common shares for one new. As a result the old 36,360,000 common shares which had a nominal value of 0.32 Euro will be replaced by 12,120,000 new common shares each of which will have a nominal value of 0.96 Euro.

b). To reduce the company's nominal share value from €0.96 to €0.32, hence to reduce the company's share capital by €7,756,800 Euro, from €11,635,200 euro to €3,878,400 euro, split between €12,120,000 common voting shares of nominal value €0.32 each.

The above amount of €7,756,800 euro resulted from the share capital decrease will be paid to shareholders, by cash payment based on their participation in the company's share capital. As a result each shareholder will receive €0.64 per share.

This decision is subject to regulatory approval and is not shown as an obligation in the financial statements of 30.06.2013.

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 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. In 2009 the company has reduced its interest rate risk with interest derivatives for 60% of its total loans.

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., PIRAEUS BANK S.A. and National Bank of Greece.

On the other hand it is considered that, particularly in the case of Aegean Airlines with its dominant market positions, prospects for growth are certain once the country's economy return to growth.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. It is believed though that during 2011 the prices of cars reached bottom 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. In addition, the company in 2011 proceeded to the impairment of the book value of certain large engine vehicles in order to avoid reporting losses in the future.

Finally, the group and the company are exposed to the risk of fixed assets reduction. During the first semester of 2008 there was a change in the method of fixed assets valuation, which are since then not valued based on their depreciable cost, but by their fair value. As a result, the changes in the real estate market, influencing their fair value. Towards the end of 2010 the company revalued its fixed assets, which, overall did not present a value decrease but a an increase. The lost valuation was made on the 31.12.2012 based on comparison data or real estate market, which resulted in value reduction by €16.5 mill. As the majority of the fixed assets is made of plots of land and buildings in developing areas it is not believed that the value of the fixed assets will decrease in the future.

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 40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

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

D. PROSPECTS

2013 is expected to be another difficult year for Greece, despite the temporary measurements that were taken against the fiscal crisis which seem to have created some hope for recovery.

For Greece, the deep recession (6.5% in 2012), income cuts and unemployment which exceeded 25%, combined with bad psychology, lack of investment plans as well as reduction in business travelling had a serious impact both in short car hire sector (domestic tourism and business travelers) but also an impact on the Operating Leasing sector.

Performance was better in short term renting business from incoming (foreign) tourism, since foreign arrivals almost matched last year's levels, slightly improving the generally negative results.

First semester of 2013, but also pre bookings for the following one show a big improvement, with estimations of over 17million tourists for the whole year. If estimations prove right then both Greek economy and short term rent a car sector will have benefit tremendously.

As far as Operating Leasing is concerned, total car park is expected to be reduced even further since companies are still trying to reduce their operating expenses, including corporate fleet or even get out of business. From our side, we continue keeping a very strict and upgraded customer credit risk assessment. For 2013, the company's target is once again to retain its total profit margins at healthy levels.

In Bulgaria, the main driving force for growth will continue to be short term renting and operating leasing. Bulgaria's tourism market, following the big decrease of 2009 has been reporting a constant annual increase of 3.2% during 2010-2012, something that is expected to continue in 2013 as well.

GDP is expected to be positive at +1.5% in 2013 keeping the positive trend for corporate car park , since operating Leasing is still the best option for corporate vehicles.

Cyprus is a mature tourism market, mainly source UK which showed an increase in arrivals of 4% versus 2011. For us, results in the short term car sector where very good in 2012 and respective revenues showed an increase of 11%.

For 2013 and following recent developments the market is certainly uncertain as far as the bailout plans are concerned but as well as how the negative image of the country will affect tourism.

It is almost certain that the economy will go into depression the size of which is yet to be determined. It is safe to assume that domestic market shrinking will affect the operating leasing sector.

In Romania, long term outlook remains substantially promising with the country's size providing great opportunities for growth. Representing the Hertz brand for short term renting as well for a full year now, we are confident that in 2013 we can expect further increase in short term sector volumes and income. There is of course still some hesitation for new investment in the country and construction is still stagnated. The expected small GDP increase (estimation +1.5%) combined with hesitation as far as credit faith is concerned will lead Operating Leasing in small growth levels, although prospects in this segment are still considered very high in the long term.

2012 was a year we managed to strengthen our position in the market of Serbia for both short term and Operating Leasing. Serbia is a country with great growth potential and a country that moves in a fast and stable pace to the European mainstream and as such manages to attract investment funds from all over Europe. In Serbia as well, growth is expected to continue further and GDP for 2013 is forecasted to increase by 1.7%.

2012 was the second fiscal year for our operation as Hertz licensee in Montenegro, a country with great potential for growth with major investments taking place in tourism. An increase in the country's GDP is expected this year at the levels of 2%, similar to the one Montenegro had in 2012.

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

Subsidiaries :

<u>Receivables :</u>	30/06/13	31/12/12
AUTOTECHNICA FLEET SERVICES LTD	29,869.51	11,978.00
DEMSTAR RENTALS (2005) LTD	82,671.92	309,124.79
AUTOTECHNICA SERBIA DOO	54,155.09	7,994.98
AUTOTECHNICA MONTENEGRO DOO	13,224.98	21,077.44
Total	179,921.50	350,175.21

Liabilities :

AUTOTECHNICA HELLAS SA	2,740,231.15	2,437,492.47
Total	2,740,231.15	2,437,492.47

Income :

Managerial Support & Consulting Services

	30/06/13	30/06/12
AUTOTECHNICA HELLAS SA	564,438.19	563,578.87
AUTOTECHNICA FLEET SERVICES LTD	60,891.51	62,119.76
AUTOTECHNICA LTD	1,816.49	0.00
DEMSTAR RENTALS (2005) LTD	75,465.31	82,499.66
AUTOTECHNICA SERBIA DOO	46,160.11	48,013.53
AUTOTECHNICA MONTENEGRO DOO	11,049.14	6,251.91
Total	759,820.75	762,463.73

Expenses and Purchases :

Vehicle Maintenance & Bodyshop Work

AUTOTECHNICA HELLAS SA	5,722,183.96	6,920,457.42
Total	5,722,183.96	6,920,457.42

Main Shareholder's Companies :

<u>Receivables :</u>	30/06/13	31/12/12
TECHNOCAR SA	13,076.59	410.48
VELMAR SA	165,185.22	136,411.48
VAKAR SA	0.00	0.00
AEGEAN AIRLINES SA	58,663.04	5,293.90
Total	236,924.85	142,115.86

Liabilities :

TECHNOCAR SA	2,607.82	5,619.73
VELMAR SA	11,884.57	27,620.00
VAKAR SA	684.75	153.27
AEGEAN AIRLINES SA	25,265.62	12,879.95
Total	40,442.76	46,272.95

Income :

Vehicle Sales

	30/06/13	30/06/12
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,084,994.87	677,255.01
VAKAR SA	0.00	0.00

Services

TECHNOCAR SA	10,631.37	821.00
VELMAR SA	104,627.71	79,611.58
VAKAR SA	0.00	834.40
AEGEAN AIRLINES SA	189,933.64	258,528.98

Rents

TECHNOCAR SA	40,680.00	58,760.00
VELMAR SA	23,730.00	30,590.00
VAKAR SA	3,390.00	22,330.00
AEGEAN AIRLINES SA	340,525.98	326,713.56
Total	1,798,513.57	1,455,444.53

Expenses and Purchases :

Purchases (mainly)- vehicle maintenance

TECHNOCAR SA	5,163,142.48	2,527,148.88
VELMAR SA	2,343,807.37	4,033,807.32
VAKAR SA	918.69	81,685.71

Services

AEGEAN AIRLINES SA	109,972.01	127,520.72
Rents		
VELMAR SA	63,425.80	70,312.12
TECHNOCAR SA	26,500.00	20,166.67
Total	7,707,766.35	6,860,641.42

Affiliated companies :	30/06/13	31/12/12
Receivables :		
SPORTSLAND SA	1,543.44	2,340.96
ELTREKKA SA	16,243.98	8,071.81
Total	17,787.42	10,412.77

Liabilities :		
SPORTSLAND SA	0.00	0.00
ELTREKKA SA	11,850.65	8,129.98
Total	11,850.65	8,129.98

Income :	30/06/13	30/06/12
Services		
ELTREKKA SA	77,330.31	61,271.18
SPORTSLAND SA	3,720.00	3,720.00
RENTS		
SPORTSLAND SA	2,160.00	2,160.00
Total	83,210.31	67,151.18

Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	35,772.35	28,554.11
Total	35,772.35	28,554.11

THE GROUP

Major Shareholder's Companies :	30/06/13	31/12/12
Receivables :		
TECHNOCAR SA	13,076.59	410.48
VELMAR SA	188,749.01	145,751.18
VAKAR SA	0.00	0.00
AEGEAN AIRLINES SA	58,663.04	5,293.90
Total	260,488.64	151,455.56

Liabilities :	31/12/12	31/12/12
TECHNOCAR SA	14,073.85	10,297.46
VELMAR SA	76,613.93	47,444.92
VAKAR SA	4,409.88	579.23
AEGEAN AIRLINES SA	25,265.62	12,879.95
Total	120,363.28	71,201.56

Income :	30/06/13	30/06/12
Vehicle sales		
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,084,994.87	677,255.01
VAKAR SA	0.00	0.00
Services		
TECHNOCAR SA	10,631.37	821.00
VELMAR SA	164,685.97	128,388.48
VAKAR SA	0.00	834.40
AEGEAN AIRLINES SA	189,933.64	258,528.98
Rents		
TECHNOCAR SA	40,680.00	58,760.00
VELMAR SA	23,730.00	30,590.00
VAKAR SA	3,390.00	22,330.00
AEGEAN AIRLINES SA	340,525.98	326,713.56
Total	1,858,571.83	1,504,221.43

Expenses and Purchases :		
Purchases (Mainly)- vehicle Maintenance		
TECHNOCAR SA	5,193,298.31	2,588,903.36
VELMAR SA	2,474,041.45	4,245,636.29
VAKAR SA	5,290.48	88,169.11

Services		
AEGEAN AIRLINES SA	109,972.01	127,520.72
Rents		
VELMAR SA	97,615.08	104,292.80
TECHNOCAR SA	26,500.00	20,166.67
Total	7,906,717.33	7,174,688.95
Affiliated Companies :	30/06/13	31/12/12
Receivables :		
SPORTSLAND SA	1,543.44	2,340.96
ELTREKKA SA	16,243.98	8,071.81
Total	17,787.42	10,412.77
Income :		
ELTREKKA SA	64,453.28	345,423.95
Total	64,453.28	345,423.95
Income :	30/06/13	30/06/12
Services		
ELTREKKA SA	77,330.31	61,271.18
SPORTSLAND SA	3,720.00	3,720.00
Rents		
SPORTSLAND SA	2,160.00	2,160.00
Total	83,210.31	67,151.18
Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	492,310.78	534,846.70
Total	492,310.78	534,846.70

In addition, for subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 9,100,000. In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €3,000,000, for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €5,800,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for *loans up to €10,000,000 have been given.*

Kifissia, 02/08/2012
Chairman of the Board of Directors

Theodore Vasilakis

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 2013, 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, 5 August 2013

ENEL AUDITING SA

REG. NUM.:155

388 Mesogion Agia Paraskevi

Certified Auditor

Zacharioudakis Michael
Reg. Num.: 13191

AUTOHELLAS SA

**Financial Results for Company and Group on the 30th June 2013
(1 January – 30 June 20123)**

According to IFRS

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2013	31/12/2012	31/12/2011
Non-current assets				
Own occupied tangible assets	4	191,157,618.50	195,784,148.93	238,927,336.94
Investments in properties	5	13,635,410.20	13,635,410.20	17,832,812.35
Intangibles		137,319.12	146,117.61	118,818.33
Investments in subsidiaries	6	13,392,361.10	13,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,161,965.57	9,161,965.57	8,511,965.57
Financial assets available for sale	8	24,504,449.12	13,460,133.42	8,320,660.91
Trade & other debtors		2,447,622.12	2,611,495.19	3,619,639.07
Other		328,894.27	327,939.27	300,907.20
		254,765,640.00	248,519,571.29	291,024,501.47
Current assets				
Inventory		69,591.59	92,131.47	76,252.30
Trade debtors		18,267,054.50	14,996,596.47	17,107,434.62
Other debtors		2,326,127.18	1,068,236.13	1,763,245.55
Advance payments		7,947,423.64	8,507,292.98	7,445,651.62
Cash and cash equivalents		64,827,697.29	98,184,904.89	83,713,339.79
		93,437,894.20	122,849,161.94	110,105,923.88
Total assets		348,203,534.20	371,368,733.23	401,130,425.35
Owner's equity				
Capitals and Reverses				
Parent company's shareholders equity		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60	130,552.60
Other reverses		24,298,395.41	18,992,178.76	25,003,766.90
Earnings carried forward		83,410,993.49	86,542,708.51	85,346,358.33
		119,475,141.50	117,300,639.87	122,115,877.83
Total Net Worth		119,475,141.50	117,300,639.87	122,115,877.83
Liabilities				
Long term liabilities				
Long term borrowing		42,408,333.48	33,750,000.00	169,829,999.85
Deferred tax		20,823,197.67	16,527,028.30	20,073,152.29
Provisions for staff leaving indemnities		1,389,496.17	1,392,290.00	1,385,181.00
Derivatives		1,628,177.97	6,342,062.58	6,061,061.34
		66,249,205.29	58,011,380.88	197,349,394.48
Short term liabilities				
Trade creditors		32,087,131.19	24,653,729.38	29,305,937.55
Short term loans		126,500,000.00	171,215,999.81	50,000,000.00
Taxes and duties payable		1,101,244.91	186,983.29	143,740.96
Derivatives		2,790,811.31	0.00	2,215,474.53
		162,479,187.41	196,056,712.48	81,665,153.04
Total short term liabilities		228,728,392.70	254,068,093.36	279,014,547.52
Total equity and liabilities		348,203,534.20	371,368,733.23	401,130,425.35

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01- 30/06/13	01/04- 30/06/13	01/01- 30/06/12	01/04- 30/06/12
Continuing Operations:					
Turnover	9	54,449,567.42	31,766,611.43	55,117,056.37	30,082,265.32
Cost of Sales		-48,316,077.04	-26,387,015.88	-49,212,772.93	-25,343,625.36
Gross Operating Earnings		6,133,490.38	5,379,595.55	5,904,283.44	4,738,639.96
Other operating income	9	1,938,946.60	1,002,391.53	1,956,768.38	890,619.36
Administrative expenses		-3,924,769.43	-1,999,153.37	-4,029,979.05	-1,994,056.91
Distribution expenses		-618,720.29	-356,978.16	-636,460.03	-327,606.40
Other expenses		-10,860.57	-2,671.35	-24,851.27	-23,513.77
Gain/losses before tax, financial and investment activities		3,518,086.69	4,023,184.20	3,169,761.47	3,284,082.24
Gain/Losses before tax, financial investment activities and depreciation		22,699,547.00	13,599,568.60	24,385,510.85	13,805,283.86
Financial expense		-5,076,878.60	-3,258,861.45	-3,442,028.98	-1,665,721.22
Income from interest		1,578,603.15	532,717.99	1,646,557.67	837,001.56
Profit from Derivatives		1,883,961.71	873,118.49	-823,118.96	-493,070.95
Profit from Investment Activity		-2,369.91	2,064.22	-1,533,739.42	-1,533,739.42
Loss : Total depreciation of fixed assets		19,181,460.31	9,576,384.40	21,215,749.38	10,521,201.62
Loss: Depreciation included in operating costs			9,576,384.40	21,215,749.38	10,521,201.62
Earnings Before tax		1,901,403.04	2,172,223.45	-982,568.22	428,552.21
Tax Payable	10	-5,033,118.06	-572,050.81	-124,785.52	-393,304.96
Earnings After Tax		-3,131,715.02	1,600,172.64	-1,107,353.74	35,247.25
Other income					
a) Transferred in Income Statement					
Financial assets available for sale :					
Earnings/losses for the period		5,874,803.07	3,046,353.14	-208,799.83	-976,302.11
Fixed assets readjustment		0.00	0.00	1,537,972.58	1,537,972.58
Cash Flow Hedging :					
Measurement for the period		0.00	0.00	257,439.27	239,642.86
Cash flow hedging income tax		0.00	0.00	-51,487.86	-47,928.57
b) Not Transferred in Income Statement					
Fixed Assets Revaluation tax		-426,627.94	0.00	0.00	0.00
Other Total Income after taxes		5,448,175.13	3,046,353.14	1,535,124.16	753,384.76
Total income after taxes		2,316,460.11	4,646,525.78	427,770.42	788,632.01

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 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
Change in Accounting Policy							-106,197.60	-106,197.60
- Total Income			1,329,172.75	205,951.41			-1,107,353.74	427,770.42
Total profit/loss for the period	0.00	0.00	1,329,172.75	205,951.41	0.00	0.00	-1,213,551.34	321,572.82
- Dividend paid							-5,454,000.00	-5,454,000.00
- Own Shares					-2,141.00			-2,141.00
Balance as of 30.06.2012	11,635,200.00	130,552.60	-4,188,023.76	-55,822.97	10,976,289.27	19,806,448.52	78,785,004.59	117,087,507.25
Balance as of 01.01.2013	11,635,200.00	130,552.60	266,405.41	0.00	10,862,116.29	7,863,657.06	86,542,708.51	117,300,639.87
- Total Income			5,874,803.07			-426,627.94	-3,131,715.02	2,316,460.11
Recognized profit/loss for the period	0.00	0.00	5,874,803.07	0.00	0.00	-426,627.94	-3,131,715.02	2,316,460.11
- Own Shares					-141,958.48			-141,958.48
Balance as of 30.06.2013	11,635,200.00	130,552.60	6,141,208.48	0.00	10,720,157.81	7,437,029.12	83,410,993.49	119,475,141.50

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

<i>Value in Euro</i>	01.01-30.06.2013	01.01-30.06.2012
Profits before Tax	1,901,403.04	-982,568.22
Adjustments for:		
Fixed assets depreciation	19,181,460.31	21,215,749.38
Provisions	255,073.74	0.00
Earnings/losses from used cars sale	-1,496,957.33	-680,477.80
Interest/Derivatives (Net)	1,614,313.74	2,618,590.27
Results (turnover, expenses) from investment activities	2,369.91	1,533,739.42
	21,457,663.41	23,705,033.05
Working capital changes		
Increase/decrease in inventories	22,539.88	-24,166.71
Increase/decrease in receivables	-371,317.97	1,887,463.63
Increase/decrease in liabilities	6,092,879.32	948,325.03
Purchase of renting vehicles	-28,067,755.09	-14,687,995.61
Sales of renting vehicles	12,468,900.16	8,529,623.42
	-9,854,753.70	-3,346,750.24
Net cash flow from operating activities before Tax and Interest	11,602,909.71	20,358,282.81
Interest expense paid	-3,787,053.90	-2,613,998.32
Income Tax paid	-249,315.01	-573,846.23
Net cash flow from operating activities	7,566,540.80	17,170,438.26
Cash flow from investing activities		
Purchase of tangible assets	-460,213.77	-627,839.93
Proceeds from sales of tangible assets	342,141.20	730,214.39
Purchase of subsidiaries, affiliated companies and other investments	-6,450,315.04	-213,276.56
Proceeds from interests	1,529,729.19	1,646,557.67
Dividend payments	2,064.22	4,233.16
Sale of investment property	112,845.80	0.00
Net cash flow from investing activities	-4,923,748.40	1,539,888.73
Cash flow from financing activities		
Loans Undertaken	20,000,000.00	35,000,000.00
Repayment of Borrowing	-56,000,000.00	-50,000,000.00
Dividends paid	0.00	-5,454,000.00
Net cash flow from financial activities	-36,000,000.00	-20,454,000.00
Net decrease/increase in cash and cash equivalents	-33,357,207.60	-1,743,673.01
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
Cash and cash equivalents at the end of the period	64,827,697.29	81,969,666.78

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/6/2013	31/12/12	31/12/11
Non-current assets				
Own occupied tangible fixed assets	4	239,526,123.65	242,320,465.72	285,042,267.47
Investments in Properties	5	10,308,208.93	10,308,208.93	13,440,419.59
Intangibles		971,711.81	995,375.07	229,636.25
Investments in subsidiaries/Joint-ventures	7	7,005,911.26	7,472,258.36	7,694,866.62
Financial assets available for sale	8	24,504,449.12	13,460,133.42	8,320,660.91
Trade & other debtors		2,664,078.83	2,850,307.90	3,912,559.77
Other assets		328,894.27	327,939.27	300,907.20
		285,309,377.87	277,734,688.67	318,941,317.81
Current assets				
Inventory		1,324,866.27	1,200,884.87	1,099,004.71
Trade debtors		22,727,415.48	19,704,123.07	22,608,776.55
Other debtors		3,054,706.39	1,872,093.85	2,303,779.31
Advance payments		8,448,195.29	8,798,174.15	7,787,845.43
Cash and cash equivalents		71,412,448.09	107,152,318.43	90,542,735.70
		106,967,631.52	138,727,594.37	124,342,141.70
Total Assets		392,277,009.39	416,462,283.04	443,283,459.51
CAPITAL & RESERVES				
Capital and reserves attributed to the parent company's shareholders				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10	90,375.10
Other reserves		28,265,253.53	22,927,213.10	28,292,301.24
Earnings carried forward		99,476,182.29	101,872,312.21	99,360,894.86
		139,461,290.92	136,519,380.41	139,378,771.20
Minority interest		0.00	0.00	0.00
Total capital & reserves		139,461,290.92	136,519,380.41	139,378,771.20
LIABILITIES				
Long term liabilities				
Loans		52,118,019.79	44,097,639.56	174,842,382.55
Deferred tax		22,125,062.41	17,828,480.27	20,671,548.93
Provisions for staff leaving indemnities		1,582,680.17	1,585,474.00	1,525,276.00
Derivatives		1,628,177.97	6,342,062.58	6,061,061.34
		77,453,940.34	69,853,656.41	203,100,268.82
Short term liabilities				
Trade creditors		36,635,913.74	29,679,625.01	34,162,794.97
Short term borrowing		134,710,163.85	180,156,705.27	64,122,377.24
Taxes and duties payable		1,224,889.23	252,915.94	303,772.75
Derivatives		2,790,811.31	0.00	2,215,474.53
		175,361,778.13	210,089,246.22	100,804,419.49
Total liabilities		252,815,718.47	279,942,902.63	303,904,688.31
Total equity and liabilities		392,277,009.39	416,462,283.04	443,283,459.51

B. Consolidated Financial Statements

Income Statements (II)

		01/01/13- 30/06/13	01/04/13- 30/06/13	01/01/12- 30/06/12	01/04/12- 30/06/12
<i>Values in Euro</i>					
	Note				
Turnover	9	68,557,684.65	39,561,973.14	68,383,403.77	36,906,021.09
Cost of Sales		-56,900,525.86	-30,116,865.27	-58,243,406.50	-29,962,544.49
Gross Operating Earnings		11,657,158.79	9,445,107.87	10,139,997.27	6,943,476.60
Other Operating Income	9	1,198,705.99	610,210.65	1,206,132.33	491,395.90
Administrative expenses		-5,719,827.95	-3,778,790.88	-5,539,832.57	-2,979,962.45
Distribution expenses		-1,422,192.40	-799,606.00	-1,311,485.54	-538,527.48
Other expenses		-172,770.93	46,985.94	29,985.45	141,065.94
Gains/losses before tax, financial and investment activities		5,541,073.50	5,523,907.58	4,524,796.94	4,057,448.51
Gains/losses before tax, financial investment activities and depreciations		30,204,389.80	17,864,706.35	31,097,877.45	17,297,060.33
Interest expense		-5,668,579.94	-3,565,614.47	-4,133,002.41	-2,017,121.26
Interest income		1,733,890.18	608,380.16	1,819,363.74	938,672.85
Loss / (profit) from derivatives		1,883,961.71	873,118.49	-823,118.96	-493,070.95
Gain/Losses from investing activities		-2,369.91	2,064.22	-1,533,739.42	-1,533,739.42
Results from affiliated companies		-466,347.10	-257,262.78	-368,222.19	-148,393.26
Less: Fixed assets Depreciations		24,663,316.30	12,340,798.77	26,573,080.51	13,239,611.82
Less: Depreciation Expenses included in Operating cost			12,340,798.77	26,573,080.51	13,239,611.82
Earnings Before Taxes		3,021,628.44	3,184,593.20	-513,922.30	803,796.47
Tax Payable	10	-5,385,934.58	-775,623.08	-247,981.29	-480,903.17
Earnings After Taxes		-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Attributable to:					
Shareholders		-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Minority interest		0.00	0.00	0.00	0.00
		-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Gain/ (Loss) after tax per share	11	-0.0652	0.0664	-0.0210	0.0089
Other Total income		-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Other income					
a) Transferred in Income Statement					
Foreign exchange rate differences		0.00	0.00	-68,819.00	-1,207.00
Financial assets available for sale:					
Financial assets available for sale:					
Earnings / losses for the period		5,874,803.07	3,046,353.14	-208,799.83	-976,302.11
Reclassification in results:		0.00	0.00	1,537,972.58	1,537,972.58
Readjustment of intangible assets		0.00	0.00	646,500.00	646,500.00
Cash Flow hedge					
Measurement for the period		0.00	0.00	257,439.27	239,642.86
Income tax from cash flow hedging		0.00	0.00	-51,487.86	-47,928.57
b) Not Transferred in Income Statement					
Fixed Assets Revaluation Tax		-426,627.94	0.00	0.00	0.00
Other Total income after taxes		5,448,175.13	3,046,353.14	2,112,805.16	1,398,677.76
Total income after taxes		3,083,868.99	5,455,323.26	1,350,901.57	1,721,571.06
Total Income is attributed to :					
Owners		3,083,868.99	5,455,323.26	1,350,901.57	1,721,571.06
Minority interest		0.00	0.00	0.00	0.00
		3,083,868.99	5,455,323.26	1,350,901.57	1,721,571.06

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	Reserves from Cash Flow Hedging	Other Reserves	Reserves from Property Value Readjustment	Earnings carried Forward	Total	Minority Rights	Total net Equity
Balance as of 01.01.2012	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
- Change in Accounting Policy								-39,127.20	-39,127.20	0.00	-39,127.20
- Total Income			-68,819.00	1,329,172.75	205,951.41		646,500.00	-761,903.59	1,350,901.57	0.00	1,350,901.57
Recognized profit / loss for the period	0.00	0.00	-68,819.00	1,329,172.75	205,951.41	0.00	646,500.00	-801,030.79	1,311,774.37	0.00	1,311,774.37
-Dividends Distributed						0.00		-5,454,000.00	-5,454,000.00	0.00	-5,454,000.00
- Own Shares						-2,141.00		0.00	-2,141.00	0.00	-2,141.00
Balance as of 30.06.2012	11,635,200.00	90,375.10	-171,371.16	-4,188,023.76	-55,822.97	11,110,916.63	23,709,407.66	93,144,991.27	135,273,531.77	0.00	135,273,531.77
Balance as of 01.01.2013	11,635,200.00	84,655.10	-102,552.16	266,405.41	0.00	10,996,743.65	11,766,616.20	101,872,312.21	136,519,380.41	0.00	136,519,380.41
- Total Income				5,874,803.07			-426,627.94	-2,364,306.14	3,083,868.99	0.00	3,083,868.99
Recognized profit / loss for the period	0.00	0.00	0.00	5,874,803.07	0.00	0.00	-426,627.94	-2,364,306.14	3,083,868.99	0.00	3,083,868.99
-Transfer						31,823.78		-31,823.78	0.00	0.00	0.00
- Own Shares						-141,958.48			-141,958.48	0.00	-141,958.48
Balance as of 30.06.2013	11,635,200.00	84,655.10	-102,552.16	6,141,208.48	0.00	10,886,608.95	11,339,988.26	99,476,182.29	139,461,290.92	0.00	139,461,290.92

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-30/06/13	01/01-30/06/12
Profits before tax	3,021,628.44	-513,922.30
Adjustments for:		
Fixed assets depreciation	24,663,316.30	26,573,080.51
Provisions	284,429.74	117,016.56
Exchange Differences	0.00	-68,819.00
Earnings/ Losses from tangible assets sale	-2,231,030.64	-1,328,583.64
Interest and related expenses/ Derivatives(net)	2,050,728.05	3,136,757.63
Income from participations in associations companies/ Joint-ventures	466,347.10	368,222.19
Results from investment activities	2,369.91	1,533,739.42
	28,257,788.90	29,817,491.37
Working capital changes		
Increase/decrease in inventories	-173,094.40	151,096.18
Increase/decrease in receivables	-313,212.72	5,344,815.48
Increase/decrease in liabilities	5,684,815.71	-390,109.47
Purchase of renting vehicles	-36,645,686.72	-21,677,278.37
Sales of renting vehicles	14,499,434.13	10,415,674.37
	-16,947,744.00	-6,155,801.81
Net cash flow from operating activities before Tax and Interest	11,310,044.90	23,661,689.56
Interest expense paid	-4,387,230.24	-3,319,922.75
Tax paid	-516,495.16	-773,584.15
Net cash flow from operating activities	6,406,319.50	19,568,182.66
Cash flow from investing activities		
Purchase of tangible assets	-479,692.38	-689,888.79
Proceeds from sales of tangible assets	343,911.20	730,222.91
Acquisition of subsidiaries, associates and other investments	-6,450,315.04	-213,276.56
Proceeds from interests	1,693,491.22	1,834,314.74
Earnings from dividend	2,064.22	4,233.16
Proceed of subsidiaries, associates and other investments	112,845.80	0.00
Cash flow from investing activities	-4,777,694.98	1,665,605.46
Net cash flow from investing activities		
Proceeds from borrowing	20,187,760.61	35,706,603.58
Loan payments	-57,556,255.47	-50,199,998.00
Dividends Paid	0.00	-5,454,000.00
Cash flow from financing activities	-37,368,494.86	-19,947,394.42
Net decrease/increase in cash and cash equivalents	-35,739,870.34	1,286,393.70
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
Cash and cash equivalents at the end of the period	71,412,448.09	91,829,129.40

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 "Travel & Tourism".

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of Ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosa, 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	Lefkosa, Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation 31.12.2010 establishment in 2010)

2. Affiliations/ Joint Ventures:

Company	Registered Office	% of Ownership	
ELTREKKA S.A.	Nea Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)

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.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2013-30.06.2013. They have been compiled according to the international financial standards as these have been adopted by the European Union. Currency is Euro.

These financial statements refer to the company Autohellas SA and the fiscal year 2012. 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.

The same accounting principles, valuations and calculating methods have been used as the ones used for the annual financial statements of full year 2012, with the exception of certain cases mentioned in note 18.

They have been approved by the Board of directors on the 2nd of August 2013.

3.2. New standards, interpretations and amendments

1. Standards and interpretations valid in 2013

In current fiscal period implementation for the first time of the new IFS 19 "employee benefits" took place (note17), amendment of IFS 1 and IFRS 13 "fair value valuations". All have minor effect on the company's and group's figures

2. New standards and interpretations valid after 2012 fiscal year

IFRS9 "Financial Instruments" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS 32-Amendment "Financial figures – Presentation" The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS10, IFRS11, IFRS27 "Investment entities" Not applicable to the group and the company

IFRS 39 – Amendment. The amendment is not expected to have any substantial influence in the Company's or Group's results.

IFRS 36 – Amendment The amendment is not expected to have any substantial influence in the Company's or Group's results.

Interpretation 12 Tax It is not expected to have any substantial influence in the Company's or Group's results.

3.3. Consolidation – Subsidiaries and Associates valuation

The accounting policy used is the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets, 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. When the group's share in the losses of an associate is equal than its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

The Short Term sector addresses to a great extent (Greece & Cyprus mainly) to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that, despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) 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 30.06.2013 are as follows:

	GROUP	COMPANY
Deposits	71,240,574.21	64,682,208.03
Cash	171,873.88	145,489.26
Totals :	71,412,448.09	64,827,697.29

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2012							
Cost or Estimation	43,499,009.05	20,802,264.91	1,687,303.35	355,406,968.98	6,886,822.39	426,530.56	428,708,899.24
Accumulated Depreciation	0.00	-5,391,694.53	-1,094,408.05	-131,081,265.08	-6,099,264.11	0.00	-143,666,631.77
Unamortised Value							
01/01/2012	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
01.01 – 30.06.2012							
Starting Balance	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation/ land property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	254,479.50	125,930.13	13,036.68	21,819,374.95	168,391.76	72,499.50	22,453,712.52
Change in Property in use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales	0.00	-36,854.43	-37,337.00	-1,376,036.88	-395.83	0.00	-1,450,624.14
Transfer in Goods	0.00	0.00	0.00	-28,076,522.83	0.00	0.00	-28,076,522.83
Depreciation	0.00	-311,160.53	-101,961.24	-25,908,047.96	-181,332.70	0.00	-26,502,502.43
Impairments of tangible fixed assets	0.00	0.00	0.00	509,037.33	0.00	0.00	509,037.33
Depreciation reduction	0.00	36,854.43	24,289.77	658,869.72	103.44	0.00	720,117.36
Reduction from transfer in goods	0.00	0.00	0.00	18,645,215.42	0.00	0.00	18,645,215.42
Unamortised Value							
30.06.2012	43,753,488.55	15,225,339.98	490,923.51	210,597,593.65	774,324.95	499,030.06	271,340,700.70
Cost or Estimation	43,753,488.55	20,891,340.61	1,663,003.03	347,773,784.22	7,054,818.32	499,030.06	421,635,464.79
Accumulated Depreciation	0.00	-5,666,000.63	-1,172,079.52	-137,176,190.57	-6,280,493.37	0.00	-150,294,764.09
Unamortised Value							
30.06.2012	43,753,488.55	15,225,339.98	490,923.51	210,597,593.65	774,324.95	499,030.06	271,340,700.70
01.07 – 31.12.2012							
Starting Balance	43,753,488.55	15,225,339.98	490,923.51	210,597,593.65	774,324.95	499,030.06	271,340,700.70
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation/ land property	-11,534,677.88	-4,721,315.93	0.00	0.00	0.00	0.00	-16,255,993.81
Additions	0.00	147,416.33	128,478.79	24,027,542.19	93,715.79	-50,229.72	24,346,923.38
Change in Property in use	0.00	1,852,998.87	0.00	0.00	0.00	0.00	1,852,998.87
Sales	1,031,039.51	0.00	0.00	-971,622.28	-98,204.11	0.00	-38,786.88
Transfer in Goods	0.00	0.00	0.00	-42,635,522.68	0.00	0.00	-42,635,522.68
Depreciation	0.00	-314,812.74	-94,315.30	-25,340,963.05	-182,204.20	0.00	-25,932,295.29
Impairments of tangible fixed assets	0.00	0.00	0.00	1,069,418.64	0.00	0.00	1,069,418.64
Depreciation reduction	0.00	0.00	0.00	420,136.81	94,479.85	0.00	514,616.66
Reduction from transfer in goods	0.00	0.00	0.00	28,058,406.13	0.00	0.00	28,058,406.13
Unamortised Value							
31.12.2012	33,249,850.18	12,189,626.51	525,087.00	195,224,989.41	682,112.28	448,800.34	242,320,465.72
Cost or Estimation	33,249,850.18	18,170,439.88	1,791,481.82	328,194,181.45	7,050,330.00	448,800.34	388,905,083.67
Accumulated Depreciation	0.00	-5,980,813.37	-1,266,394.82	-132,969,192.04	-6,368,217.72	0.00	-146,584,617.95
Unamortised Value							
31.12.2012	33,249,850.18	12,189,626.51	525,087.00	195,224,989.41	682,112.28	448,800.34	242,320,465.72
01.01 – 30.06.2013							
Starting Balance	33,249,850.18	12,189,626.51	525,087.00	195,224,989.41	682,112.28	448,800.34	242,320,465.72
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation/ land property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	299,418.35	16,783.98	33,763,514.07	177,180.66	-51,865.34	34,205,031.72
Change in Property in use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales	0.00	0.00	-41,700.00	-544,717.50	-2,866.58	0.00	-589,284.08
Transfer in Goods	0.00	0.00	0.00	-37,040,698.88	0.00	0.00	-37,040,698.88
Depreciation	0.00	-282,591.50	-76,423.29	-24,054,098.00	-188,365.52	0.00	-24,601,478.31
Impairments of tangible fixed assets	0.00	0.00	0.00	83,771.54	0.00	0.00	83,771.54
Depreciation reduction	0.00	0.00	31,296.25	213,943.02	133.61	0.00	245,372.88
Reduction from transfer in goods	0.00	0.00	0.00	24,902,943.06	0.00	0.00	24,902,943.06
Unamortised Value							
30.06.2013	33,249,850.18	12,206,453.36	455,043.94	192,549,646.72	668,194.45	396,935.00	239,526,123.65
Cost or Estimation	33,249,850.18	18,469,858.23	1,766,565.80	324,372,279.14	7,224,644.08	396,935.00	385,480,132.43
Accumulated Depreciation	0.00	-6,263,404.87	-1,311,521.86	-131,822,632.42	-6,556,449.63	0.00	-145,954,008.78
Unamortised Value							
30.06.2013	33,249,850.18	12,206,453.36	455,043.94	192,549,646.72	668,194.45	396,935.00	239,526,123.65

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2012							
Cost or Estimation	34,369,346.73	19,030,827.88	1,358,427.00	302,765,874.83	6,409,384.23	191,287.45	364,125,148.12
Accumulated Depreciation	0.00	-5,267,710.54	-896,206.77	-113,189,013.78	-5,844,880.09	0.00	-125,197,811.18
Unamortised Value							
01.01.2012	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
01.01-30.06.12							
Starting Balance	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
Additions	254,479.50	104,040.39		14,830,092.19	153,722.49	72,499.50	15,414,834.07
Sales		-36,854.43	-37,337.00	-1,376,036.88			-1,450,228.31
Transfer in Goods				-23,241,630.84			-23,241,630.84
Depreciation		-282,029.22	-79,510.84	-20,679,891.42	-142,457.41		-21,183,888.89
Fixed Impairments				509,037.33			509,037.33
Reductions		36,854.43	24,289.77	658,869.72			720,013.92
Reduction in goods transfer				15,048,268.55			15,048,268.55
Unamortised Value							
30.06.2012	<u>34,623,826.23</u>	<u>13,585,128.51</u>	<u>369,662.16</u>	<u>175,325,569.70</u>	<u>575,769.22</u>	<u>263,786.95</u>	<u>224,743,742.77</u>
Cost or Estimation	34,623,826.23	19,098,013.84	1,321,090.00	292,978,299.30	6,563,106.72	263,786.95	354,848,123.04
Accumulated Depreciation	0.00	-5,512,885.33	-951,427.84	-117,652,729.60	-5,987,337.50	0.00	-130,104,380.27
Unamortised Value							
30.06.2012	<u>34,623,826.23</u>	<u>13,585,128.51</u>	<u>369,662.16</u>	<u>175,325,569.70</u>	<u>575,769.22</u>	<u>263,786.95</u>	<u>224,743,742.77</u>
01.07-31.12.12							
Starting Balance	<u>34,623,826.23</u>	<u>13,585,128.51</u>	<u>369,662.16</u>	<u>175,325,569.70</u>	<u>575,769.22</u>	<u>263,786.95</u>	<u>224,743,742.77</u>
Fixed Assets revaluation	-10,629,038.02	-4,561,764.30					-15,190,802.32
Additions	0.00	22,800.00	127,025.97	15,830,464.31	85,740.76	71,386.61	16,137,417.65
Change in Assets in use	1,031,039.51	1,852,998.87					2,884,038.38
Sales/Write offs		0.00	0.00	-971,622.28	-3,882.28		-975,504.56
Transfer in goods				-35,555,521.74			-35,555,521.74
Depreciation		-282,793.88	-72,244.30	-19,764,299.03	-145,597.62		-20,264,934.83
Fixed assets impairment				858,994.99			858,994.99
Reduction in sales/write offs		0.00	0.00	420,136.81	582.36		420,719.17
Reductions, transferred in goods				22,725,999.42			22,725,999.42
Unamortised Value							
31.12.2012	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
Cost or Estimation	25,025,827.72	14,975,739.72	1,448,115.97	272,281,619.59	6,644,965.20	335,173.56	320,711,441.76
Accumulated Depreciation	0.00	-4,359,370.52	-1,023,672.14	-113,411,897.41	-6,132,352.76	0.00	-124,927,292.83
Unamortised Value							
31.12.2012	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
01.01-30.06.13							
Starting Balance	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
Additions		297,991.22	10,081.07	25,185,582.44	168,253.07	-51,865.34	25,610,042.46
Sales			-41,700.00	-544,717.50	-1,096.58		-587,514.08
Transfer in Goods				-31,827,715.54			-31,827,715.54
Depreciation		-240,920.76	-57,176.70	-18,684,715.94	-154,094.67		-19,136,908.07
Fixed Impairments				83,771.54			83,771.54
Reductions			31,296.25	213,943.02	133.61		245,372.88
Reduction in goods transfer				20,986,420.38			20,986,420.38
Unamortised Value							
30.06.2013	<u>25,025,827.72</u>	<u>10,673,439.66</u>	<u>366,944.45</u>	<u>154,282,290.58</u>	<u>525,807.87</u>	<u>283,308.22</u>	<u>191,157,618.50</u>
Cost or Estimation	25,025,827.72	15,273,730.94	1,416,497.04	265,094,768.99	6,812,121.69	283,308.22	313,906,254.60
Accumulated Depreciation	0.00	-4,600,291.28	-1,049,552.59	-110,812,478.41	-6,286,313.82	0.00	-122,748,636.10
Unamortised Value							
30.06.2013	<u>25,025,827.72</u>	<u>10,673,439.66</u>	<u>366,944.45</u>	<u>154,282,290.58</u>	<u>525,807.87</u>	<u>283,308.22</u>	<u>191,157,618.50</u>

The latest estimate of the fair value of real estate by the Group, took place in 31.12.2012 with the method of comparative data or real estate.

Note : There are no mortgages, liens and encumbrances on the land.

5. Investment in Property

	Group	Company
Book Value 01.01.2012	13,440,419.59	17,832,812.35
Sales 2012	0.00	0.00

Purchases 2012	0.00	0.00
Change in Property in use	-2,884,038.38	-2,884,038.38
Adjustment to fair value	-248,172.28	-1,313,363.77
Balance 31.12.2012	10,308,208.93	13,635,410.20
Balance 30.06.2013	10,308,208.93	13,635,410.20

Investment property was measured on 31.12.2012 with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7,75-9% and the current value rate is 10-11%.

6. Investment in Subsidiaries

	30.06.2013	31.12.2012		
Investment in Subsidiaries (acquisition cost)	13,392,361.10	13,392,361.10		
Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Βουλγαρία	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Κύπρος	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Ρουμανία	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Ελλάδα	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Κύπρος	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Σερβία	100.00%	2,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Μαυροβούνιο	100.00%	1,000,000.00	1,000,000.00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% and took a stake in 2003.

In 2005 AutoHellas SA participated in the establishment of Demstar Rentals 2005 LTD, which operates in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd.

In 2007 Autohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00). On the 27th of April 2011 there was an increase of AUTOTECHNICA FLEET SERVICES S.R.L's share capital by 3,000,000 €. (Total share capital being 4,000,000 €)

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24th of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying the amount of € 500.000,00 (100% participation).

On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (Total share capital € 2.000.000).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O.'s share capital by 997,000€. (Total share capital being 1,000,000€)

7. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/06/13	31/12/12	30/06/13	31/12/12
ELTREKKA SA	2,184,674.40	2,605,296.85	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,821,236.86	4,866,961.51	5,480,000.00	5,480,000.00
	7,005,911.26	7,472,258.36	9,161,965.57	9,161,965.57

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€.

On 31st Dec 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000. After this action, participation is valued at €3,681,965.57.

ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase). In January 2010, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. The remaining amount of participation 700,000€ was given in January and in February in 2011. In November 2011 Autohellas participated in the increase of the share capital of Sportsland SA by € 300.000 (percentage 50% of the total increase of the share capital € 600.000). In 2012 Autohellas SA, participated in the share capital of Sportsland SA at €650,000,00

The participation on 30.06.2013 reached € 5.480.000,00 (exchange 50%). The remaining 50% belongs to Achilleas Konstantopoulos.

8. Other assets available for sale

Assets available for sale are as follows:

Equity Method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/06/13	31/12/12
AEGEAN AIRLINES S.A.	9.4933	20,678,402.20	11,953,090.00
THE CRETE GOLF CLUB S.A.	14.12	1,415,786.92	995,940.92
PIRAEUS BANK S.A.	0.0199	1,244,760.00	405,600.00
COSTAMARE	0.0000	0.00	105,502.50
NATIONAL BANK OF GREECE SA	0.0194	1,165,500.00	0.00
		24,504,449.12	13,460,133.42

In 2012 Autohellas ATEE participated in the company increases Cretan Golf SA in the amount of € 346.708,00. To 2013 Bank purchased 55,705 shares at a total price of € 419.846. The total price of participation Autohellas amounts to € 1.885.786,92. (Level 3).

Autohellas ATEE on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During the year 2011 proceeded in purchasing 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share. In 2012 Bank purchased 393,167 shares of Aegean Airlines with an average price of 1,39 € per share. In 2013 purchased 803,259 shares of Aegean Airlines with an average price of 2,95 € per share. On 30.06.2013 held 6,779,804 shares (9.4933%), which were measured by the closing price at the last meeting of the ASE of 28.06.2013.

(3,05 € per share). From this assessment, a profit € 6.353.199,64 compared with the previous measurement was recognized directly in equity of the company through other comprehensive income. (Level 1).

In 2011 Autohellas ATEE purchased 1,200,000 shares of "Piraeus Bank" (Percentage 0.1049%) at an average price of 1,54 € per share. By measuring these on 31.12.2011, a loss of € 1.545.172,58 and 29.06.2012 arose in relation to 31.12.2011, profit € 7.200,00 (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 he participated in the capital increase of Piraeus Bank by purchasing 892,000 shares and warrants for the amount of € 1.516.400. Following the reverse split (ratio of 10 old for 1 new) the company holds 1,012,000 shares (892,000 + 120,000) which after measurement on 30.06.2013 (closing price ASE 28.06.2013, € 1,23 per share) showed a loss of € 299.032 in relation to the measurement of 31.12.2012 which was recognized directly in equity through other comprehensive income. (Level 1). The value of 892.000 warrants (derivatives - Level 1), amounting to € 378.208 is reported in the balance sheet as "Other Receivables".

In 2011 the Autohellas and has purchased 10,000 shares of COSTAMARE INC (rate 0.0166%) at an average price of 11,73 € per share. By measuring these on 31.12.2012 (closing price 31.12.2012 NY 10,5502 € per share) compared to the measurement of 31.12.2011, a loss of € 3.934,09 was recognized directly in equity of the company through the state OCI. (Total damage from the original purchase € 11.777,43). (Level 1). In February 2013 the Company completed the sale of 10,000 shares COSTAMARE INC a total price of € 112.848,80. The sale resulted in a loss € 4.434,13 which is charged to the Income Statement.

In 2013 AutoHellas SA participated in the capital increase of NBG by purchasing 466,200 shares and warrants for the amount of € 1.999.998. From the measurement of 30.06.2013 (closing price ASE 28/06/2013, € 2,5 per share) a loss of € 191.142 was recognized directly in equity of the company through other comprehensive income. (Level 1).

Finally, the company held 466.200 warrants of the National Bank of Greece which were measured by the closing price ASE on 28.06.2013, at € 1,34 per warrant. From this assessment resulted in a loss € 27.972 which was charged to the income statement. The value of 466.200 warrants (derivatives - Level 1) after measuring the amount € 615.384 is reported in the balance sheet as "Other Receivables".

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Service sales / other sales	54,254,420.86	58,041,779.22	42,195,086.47	46,683,868.70
Sales of used cars	14,303,263.79	10,341,624.55	12,254,480.95	8,433,187.67
	68,557,684.65	68,383,403.77	54,449,567.42	55,117,056.37
Other operating income				
Earnings from commissions and services	492,248.30	337,372.38	1,002,248.30	847,372.38
Other operating income	706,457.69	868,759.95	936,698.30	1,109,396.00
	1,198,705.99	1,206,132.33	1,938,946.60	1,956,768.38

10. Income Tax

	THE GROUP		THE COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Current income tax	1,542,687.99	461,934.31	1,163,576.63	333,921.22
Deferred Tax	-667,243.85	-213,953.02	-661,939.13	-209,135.70
Tax provision for non- Audited years	0.00	0.00	0.00	0.00
Difference in Deferred Tax	4,510,490.44	0.00	4,531,480.56	0.00
	5,385,934.58	247,981.29	5,033,118.06	124,785.52

The difference is due to the deferred tax adjustment of tax due to the change of income tax rate from 20% to 26% with effect from 01.01.2013. Also due to this change the asset revaluation reserve was reduced by €426.627,94.

11. 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.

PROFIT PER SHARE - GROUP				
	01/01-30/06/13	01/04-30/06/13	01/01-30/06/12	01/04-30/06/12
Net profit (Group)	-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Attributable to :				
Shareholders	-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	36,268,999.00	36,268,999.00	36,360,000.00	36,360,000.00
Earnings per Share	-0.0652	0.0664	-0.0210	0.0089

12. Dividends per Share

The General Meeting of 28.06.2013 approved the non – distribution of dividends in addition :

a) To reduce company shares by trading 3 old common shares for one new. As a result the old 36,360,000 common shares which had a nominal value of 0.32 Euro will be replaced by 12,120,000 new common shares each of which will have a nominal value of 0.96 Euro.

b). To reduce the company's nominal share value from €0.96 to €0.32, hence to reduce the company's share capital by €7,756,800 Euro, from €11,635,200 euro to €3,878,400 euro, split between €12,120,000 common voting shares of nominal value €0.32 each.

The above amount of €7,756,800 euro resulted from the share capital decrease will be paid to shareholders, by cash payment based on their participation in the company's share capital. As a result each shareholder will receive €0.64 per share.

This decision is subject to regulatory approval and is not shown as a liability in the financial statements of 30.06.2013.

13. Own Shares

The company, after 24.04.2012 and the decision of the General Meeting proceeded in purchasing 172.678 shares worth €256.131,00 in acquisition cost and fair value of €331.541,76 (ASE closing price €1.92 per share on the 28/06/2013.)

14. 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	2006-2012
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2012
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2012
AUTOTECHNICA MONTENEGRO DOO	2011-2012

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on 30.06.2013 were € 200.538 for the group and the company. 2012 fiscal year for parent and subsidiaries was audited by the designated Auditor. 2011 has been audited in similar way and so will be 2013.

15. Loans

Autohellas SA on 12.04.2013 proceeded to repay part of the bond issue, amounting 56.000.000€. Also issued a new loan, of 20.000.000€, for two years.

16. Events Occurred after the Publication of the balance Sheet

The Bond loan after its expiration on 01.04.2013 and approval for its refinancing was extended until 01.10.2013 in order for the procedures for signing the new contract to be completed. The amount of refinancing will be below the original of €170.000.000, following the balance sheet date and the approval of the Financial Statements by the Board, there were no other events that could significantly influence these statements.

17. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	30/06/2013	30/06/2012
Sale of services to associated companies	83,210.31	67,151.18
Sales for services to Major Shareholder' s companies	305,192.72	339,795.96
Sales of tangible assets Major Shareholder' s companies	1,084,994.87	677,255.01
Other income from Subsidiaries	759,820.75	762,463.73
Other Earnings from Major Shareholder' s companies	408,325.98	438,393.56
	2,641,544.63	2,285,059.44

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

	30/06/2013	30/06/2012
Purchase of goods from associated companies	35,772.35	28,554.11
Purchase of goods from Major Shareholder's companies	7,507,868.54	6,770,162.63
Purchase of goods from Major Shareholder's companies	5,722,183.96	6,920,457.42
Other expenses from Major Shareholder's companies	199,897.81	90,478.79
	13,465,722.66	13,809,652.95

iii) Management and BoD remuneration

	30/06/2013	30/06/2012
Salaries and other short term benefits	993,094.91	933,237.01
	993,094.91	933,237.01

iv) Claims from associated companies

	30/06/2013	31/12/2012
Subsidiaries	179,921.50	350,175.21
Associates	17,787.42	10,412.77
Companies-Major shareholder	236,924.85	142,115.86
	434,633.77	502,703.84

v) Liabilities towards associated companies

	30/06/2013	31/12/2012
Subsidiaries	2,740,231.15	2,437,492.47
Associates	11,850.65	8,129.98
Companies-Major shareholder	40,442.76	46,272.95
	2,792,524.56	2,491,895.40

vi) Guarantees

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to €5,800,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	30/06/2013	30/06/2012
Sale of services to associated companies	83,210.31	67,151.18
Sales for services to Major Shareholder's companies	365,250.98	388,572.86
Sales of tangible assets Major Shareholder's companies	1,084,994.87	677,255.01
Other income from Subsidiaries	408,325.98	438,393.56
	1,941,782.14	1,571,372.61

ii) Purchase of goods and services

	30/06/2013	30/06/2012
Purchase of goods from associated companies	492,310.78	534,846.70
Purchase of goods from Major Shareholder's companies	7,672,630.24	7,050,229.48
Other expenses from Major Shareholder's companies	234,087.09	124,459.47
	8,399,028.11	7,709,535.65

iii) Management and BoD remuneration

	30/06/2013	30/06/2012
Salaries and other short term benefits	1,216,949.86	1,065,818.97
	1,216,949.86	1,065,818.97

iv) Claims from associated Companies

	30/06/2013	31/12/2012
Subsidiaries	17,787.42	10,412.77
Companies-Major shareholder	260,488.64	151,455.56
	278,276.06	161,868.33

v) Liabilities towards associated companies

	30/06/2013	31/12/2012
Subsidiaries	64,453.28	345,423.95
Companies-Major shareholder	120,363.28	71,201.56
	184,816.56	416,625.51

18. Change in Accounting Policy

- (a) Since 01/01/2013 there has been a change in the vehicle depreciation rate in subsidiary in Romania from 20% to 18%, to reflect more accurately the value for buying and selling of cars in the ongoing financial crisis affecting the industry. If the subsidiary in Romania had not used the rate of 18% and had used the previous rate of 20%, the overall depreciation of vehicles for the current period would have been increased by € 192.213,26 with a corresponding decrease in results.
- (b) Following the recognition of actuarial losses retroactively from 2011 use, based on new IFS 19 "Employee Benefits", the group and company net worth has been reduced on 01.01.2012 by €39.127,20 and €106.197,60 respectively. For the year 2012, the equity group and of the company decreased by €133.494,40 and €100.615,20 respectively compared with 2011. The overall decline in the equity of the group / company was €172.621,60 and €206.812,80 respectively.

Kifissia, 02 August 2013

President

Vice President
& Managing Director

Financial Manager

Accounting
Manager

Theodore Vassilakis
ADT X 458197

Eftichios Vassilakis
ADT X 679379

Garyfallia Pelekanou
ADT S 106973

Constantinos Siambanis
ADT F 093095

