

AUTOHELLAS ATEE

31, VILTANIOTI str. KIFISSIA, ATTICA

9 MONTHS FINANCIAL STATEMENTS

Period :1st January 2014 till 31st Oct 2014

In accordance with IAS 34

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A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/9/2014	31/12/2013
Non-current assets			
Own occupied tangible assets	4	205,478,895.43	181,566,560.47
Investments in properties	5	13,400,706.41	13,400,706.41
Intangibles		205,609.52	138,625.16
Investments in subsidiaries	6	15,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,731,965.57	9,411,965.57
Financial assets available for sale	8	55,066,407.40	47,255,253.50
Trade & other debtors		3,532,364.98	2,438,743.43
Other		344,595.48	332,384.27
		303,152,905.89	267,936,599.91
Current assets			
Inventory		68,536.48	66,451.14
Trade debtors		16,241,780.86	10,783,110.35
Other debtors		1,993,359.62	1,695,095.70
Advance payments		11,338,309.11	9,473,054.90
Cash and cash equivalents		21,712,895.35	59,199,862.86
		51,354,881.42	81,217,574.95
Total assets		354,507,787.31	349,154,174.86
Owner's equity			
Capitals and Reverses			
Parent company's shareholders equity		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		43,866,072.73	34,802,635.68
Earnings carried forward		103,706,727.32	89,532,245.57
		151,581,752.65	128,343,833.85
Total Equity		151,581,752.65	128,343,833.85
Liabilities			
Long term liabilities			
Long term borrowing		8,720,833.38	26,183,333.44
Deferred tax		22,729,425.66	23,356,532.61
Provisions for staff leaving indemnities		932,606.22	932,606.22
		32,382,865.26	50,472,472.27
Short term liabilities			
Trade creditors		38,810,381.13	26,958,390.08
Short term loans		124,000,000.00	136,500,000.00
Taxes and duties payable		7,112,663.65	4,221,391.29
Derivatives	9	620,124.62	2,658,087.37
		170,543,169.40	170,337,868.74
Total short term liabilities		202,926,034.66	220,810,341.01
Total equity and liabilities		354,507,787.31	349,154,174.86

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01-30/9/14	01/07-30/09/14	01/01-30/09/13	01/07-30/09/13
Continuing Operations:					
Turnover	10	98,412,595.57	46,753,530.75	94,531,632.67	40,082,065.25
Cost of Sales		-70,838,462.44	-26,575,204.66	-74,600,774.24	-26,284,697.20
Gross Operating Earnings		27,574,133.13	20,178,326.09	19,930,858.43	13,797,368.05
Other operating income	10	2,110,696.85	702,750.41	2,664,812.30	725,865.70
Administrative expenses		-6,462,419.32	-2,070,854.06	-6,469,370.86	-2,544,601.43
Distribution expenses		-838,070.08	-279,813.93	-898,424.91	-279,704.62
Other expenses		-42,454.17	-8,561.40	-13,653.13	-2,792.56
Gain/losses before tax, financial and investment activities		22,341,886.41	18,521,847.11	15,214,221.83	11,696,135.14
Gain/Losses before tax, financial investment activities and depreciation		50,921,492.25	28,560,812.94	43,962,256.35	21,262,709.35
Financial expense		-8,111,586.42	-2,081,648.40	-8,387,674.62	-3,310,796.02
Income from interest		1,042,060.84	252,564.08	2,018,216.52	439,613.37
Profit from Derivatives		1,980,775.69	166,760.58	2,848,919.91	964,958.20
Profit from Investment Activity		1,550,217.19	0.00	95,891.47	98,261.38
Less : Total depreciation of fixed assets		28,579,605.84	10,038,965.83	28,748,034.52	9,566,574.21
Less: Depreciation included in operating costs		28,579,605.84	10,038,965.83	28,748,034.52	9,566,574.21
Earnings Before tax		18,803,353.71	16,859,523.37	11,789,575.11	9,888,172.07
Tax Payable	11	-4,628,871.96	-4,383,476.08	-7,410,870.91	-2,377,752.85
Earnings After Tax		14,174,481.75	12,476,047.29	4,378,704.20	7,510,419.22
Other income					
a) Transferred in Income Statement					
(a1)Financial assets available for sale :					
Earnings/losses for the period		12,247,887.91	3,987,912.04	13,972,674.12	8,097,871.05
Income Tax		-3,184,450.86	-1,036,857.13	0.00	0.00
b) Not Transferred in Income Statement					
(b1) Fixed Assets Revaluation					
Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other Total Income/losses after taxes		9,063,437.05	2,951,054.91	13,546,046.18	8,097,871.05
Total income after taxes		23,237,918.80	15,427,102.20	17,924,750.38	15,608,290.27

A. Financial Statements AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

Notes	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 01.01.2013	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			13,972,674.12	0.00		-426,627.94	4,378,704.20	17,924,750.38
Recognized profit / loss for the period	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	4,378,704.20	17,924,750.38
- Share Capital Decrease	-7,756,800.00							-7,756,800.00
- Own Shares					-141,958.48			-141,958.48
Balance as of 30.09.2013	3,878,400.00	130,552.60	14,239,079.53	0.00	10,720,157.81	7,437,029.12	90,921,412.71	127,326,631.77
Balance as of 01.01.2014	3,878,400.00	130,552.60	18,823,778.56	0.00	10,756,995.57	5,221,861.55	89,532,245.57	128,343,833.85
- Total Income			9,063,437.05			0.00	14,174,481.75	23,237,918.80
Recognized profit / loss for the period	0.00	0.00	9,063,437.05	0.00	0.00	0.00	14,174,481.75	23,237,918.80
Balance as of 30.09.2014	3,878,400.00	130,552.60	27,887,215.61	0.00	10,756,995.57	5,221,861.55	103,706,727.32	151,581,752.65

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

<i>Value in Euro</i>	01.01-30.09.2014	01.01-30.09.2013
Profits before Tax	18,803,353.71	11,789,575.11
Adjustments for:		
Fixed assets depreciation	28,579,605.84	28,748,034.52
Provisions	432,000.00	420,284.15
Earnings/losses from used cars sale	-3,693,945.55	-2,158,428.29
Interest/Derivatives (Net)	5,088,749.89	3,520,538.19
Results from investment activities	-1,550,217.19	-95,891.47
	47,659,546.70	42,224,112.21
Working capital changes		
Increase/decrease in inventories	-2,085.34	10,298.25
Increase/decrease in receivables	-2,960,369.19	2,157,819.46
Increase/decrease in liabilities	13,445,959.90	3,782,084.01
Purchase of renting vehicles	-69,618,382.77	-40,131,761.16
Sales of renting vehicles	15,914,304.86	18,159,038.96
	-43,220,572.54	-16,022,520.48
Net cash flow from operating activities before Tax and Interest	4,438,974.16	26,201,591.73
Interest expense paid	-9,682,392.39	-7,097,876.39
Income Tax paid	-5,592,007.41	-997,260.04
Net cash flow from operating activities	-10,835,425.64	18,106,455.30
Cash flow from investing activities		
Purchase of tangible assets	-2,647,448.72	-665,982.77
Proceeds from sales of tangible assets	824,443.51	570,116.76
Purchase of subsidiaries, affiliated companies and other investments	-7,916,697.83	-7,072,341.59
Proceeds from interests	1,042,060.84	2,018,216.52
Proceeds from Dividend/capital return	8,798,088.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	1,567,749.18
Net cash flow from investing activities	3,348,458.13	-3,580,177.68
Cash flow from financing activities		
Loans Undertaken	0.00	20,000,000.00
Repayment of Borrowing	-30,000,000.00	-59,750,000.00
Net cash flow from financial activities	-30,000,000.00	-39,750,000.00
Net decrease/increase in cash and cash equivalents	-37,486,967.51	-25,223,722.38
Cash and cash equivalents at the beginning of the period	59,199,862.86	98,184,904.89
Cash and cash equivalents at the end of the period	21,712,895.35	72,961,182.51

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/9/2014	31/12/2013
Non-current assets			
Own occupied tangible fixed assets	4	263,502,679.32	232,691,502.08
Investments in Properties	5	9,985,959.59	9,985,959.59
Intangibles		857,623.55	989,253.54
Investments in subsidiaries/Joint-ventures	7	6,308,876.81	6,746,522.87
Financial assets available for sale	8	55,066,407.40	47,255,253.50
Trade & other debtors		3,746,136.50	2,663,852.42
Other assets		344,595.48	332,384.27
		339,812,278.65	300,664,728.27
Current assets			
Inventory		743,295.41	1,091,601.21
Trade debtors		21,644,237.07	14,455,654.04
Other debtors		1,952,625.48	2,602,623.39
Advance payments		11,877,021.56	9,829,459.23
Cash and cash equivalents		23,930,813.39	64,389,954.78
		60,147,992.91	92,369,292.65
Total Assets		399,960,271.56	393,034,020.92
EQUITY			
Capital and reserves attributed to the parent company's shareholders			
Share capital		3,878,400.00	3,878,400.00
Share capital paid in excess of Par value		82,620.10	82,620.10
Other reserves		47,671,308.85	38,769,493.80
Earnings carried forward		125,535,033.72	108,373,750.43
		177,167,362.67	151,104,264.33
Minority interest		0.00	0.00
Total Equity		177,167,362.67	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans		16,788,215.19	34,627,381.74
Deferred tax		23,166,126.36	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		41,042,635.77	59,714,127.74
Short term liabilities			
Trade creditors		40,380,343.76	31,040,737.62
Short term borrowing		133,213,655.92	144,164,949.41
Taxes and duties payable		7,536,148.82	4,351,854.45
Derivatives	9	620,124.62	2,658,087.37
		181,750,273.12	182,215,628.85
Total liabilities		222,792,908.89	241,929,756.59
Total equity and liabilities		399,960,271.56	393,034,020.92

B. Consolidated Financial Statements

Income Statements (II)

		01/01/14- 30/09/14	01/07/14- 30/09/14	01/01/13- 30/09/13	01/07/13- 30/09/13
<i>Values in Euro</i>					
	Note				
Turnover	10	124,150,096.66	57,021,081.71	117,544,907.56	48,987,222.91
Cost of Sales		-86,497,902.89	-32,136,881.64	-87,838,259.46	-30,937,733.60
Gross Operating Earnings		37,652,193.77	24,884,200.07	29,706,648.10	18,049,489.31
Other Operating Income	10	823,608.15	222,131.03	1,461,379.80	262,673.81
Administrative expenses		-8,498,677.56	-2,796,956.16	-9,140,990.25	-3,421,162.30
Distribution expenses		-1,478,610.29	-505,248.39	-2,090,992.10	-668,799.70
Other expenses		-155,890.50	-37,716.01	-203,073.13	-30,302.20
Gains/losses before tax, financial and investment activities		28,342,623.57	21,766,410.54	19,732,972.42	14,191,898.92
Gains/losses before tax, financial investment activities and depreciations		66,272,504.67	35,098,957.62	56,899,827.73	26,695,437.93
Interest expense		-8,997,789.24	-2,393,426.65	-9,251,748.78	-3,583,168.84
Interest income		1,259,077.37	302,209.50	2,235,883.36	501,993.18
Loss / (profit) from derivatives		1,980,775.69	166,760.58	2,848,919.91	964,958.20
Gain/Losses from investing activities		550,217.19	0.00	95,891.47	98,261.38
Results from affiliated companies/joint ventures		-757,646.06	-180,348.43	-721,460.71	-255,113.61
Less: Fixed assets Depreciations		37,929,881.10	13,332,547.08	37,166,855.31	12,503,539.01
Less: Depreciation Expenses included in Operating cost		37,929,881.10	13,332,547.08	37,166,855.31	12,503,539.01
Earnings Before Tax		22,377,258.52	19,661,605.54	14,940,457.67	11,918,829.23
Tax Payable	11	-5,215,975.23	-4,770,242.25	-8,030,855.50	-2,644,920.92
Earnings After Tax		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Attributable to:					
Shareholders		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Minority interest		0.00	0.00	0.00	0.00
		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Gain/ (Loss) after tax per share	12	1.4227	1.2345	0.5722	0.7680
Net Earnings / (losses) after tax		17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Other income after tax					
(a1) Financial assets available for sale:					
Earnings / losses for the period		12,247,887.91	3,987,912.04	13,972,674.12	8,097,871.05
Income Tax		-3,184,450.86	-1,036,857.13	0.00	0.00
b) Not Transferred in the Income Statement					
(b1) Readjustment of tangibles/intangibles assets					
Readjustment of tangibles/intangibles assets		-161,622.00	-53,874.00	0.00	0.00
Fixed Assets Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other total income / (losses) after tax		8,901,815.05	2,897,180.91	13,546,046.18	8,097,871.05
Total income after taxes		26,063,098.34	17,788,544.20	20,455,648.35	17,371,779.36
Total Income is attributed to :					
Owners		26,063,098.34	17,788,544.20	20,455,648.35	17,371,779.36
Minority interest		0.00	0.00	0.00	0.00
		26,063,098.34	17,788,544.20	20,455,648.35	17,371,779.36

B. Consolidated Financial Statements

III. STATEMENT OF CHANGES IN EQUITY

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY		
	Share Capital	Above Par	Foreign - Exchange Differencies	Reserves available for sale or Financial assets	Reserves from Cash flow hedging	Other Reserves	Reserves from Property value readjustment	Earnings carried forward	Total	Minority Rights	Total Equity
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	101,902,200.96	136,549,269.16	0.00	136,549,269.16
- Total Income				13,972,674.12	0.00		-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
Recognized profit / loss for the perio	0.00	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
-Share Capital Decrease	-7,756,800.00								-7,756,800.00	0.00	-7,756,800.00
-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 30.09.2013	11,635,200.00	84,655.10	-102,552.16	14,239,079.53	0.00	10,886,608.95	11,339,988.26	108,779,979.35	149,106,159.03	0.00	149,106,159.03
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	0.00	10,923,446.71	9,124,820.69	108,373,750.43	151,104,264.33	0.00	151,104,264.33
- Total Income				9,063,437.05			-161,622.00	17,161,283.29	26,063,098.34	0.00	26,063,098.34
Recognized profit / loss for the perio	0.00	0.00	0.00	9,063,437.05	0.00	0.00	-161,622.00	17,161,283.29	26,063,098.34	0.00	26,063,098.34
Balance as of 30.09.2014	3,878,400.00	82,620.10	-102,552.16	27,887,215.61	0.00	10,923,446.71	8,963,198.69	125,535,033.72	177,167,362.67	0.00	177,167,362.67

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-30/09/14	01/01-30/09/13
Profits / (losses) before tax	22,377,258.52	14,940,457.67
Adjustments for:		
Fixed assets depreciation	37,929,881.10	37,166,855.31
Provisions	432,000.00	462,721.31
Earnings/ Losses from tangible assets sale	-5,091,208.16	-3,278,568.73
Interest and related expenses/ Derivatives(net)	5,757,936.18	4,166,945.51
Income from participations in associations companies/ Joint-ventures	757,646.06	721,460.71
Results from investment activities	-550,217.19	-95,891.47
	61,613,296.51	54,083,980.31
Working capital changes		
Increase/decrease in inventories	361,966.24	96,544.30
Increase/decrease in receivables	-7,216,555.18	2,274,026.24
Increase/decrease in liabilities	14,502,581.47	2,904,416.62
Purchase of renting vehicles	-87,715,363.01	-54,451,740.25
Sales of renting vehicles	19,247,892.61	21,124,074.45
	-60,819,477.87	-28,052,678.64
Net cash flow from operating activities before Tax and Interest	793,818.64	26,031,301.67
Interest expense paid	-10,570,305.21	-7,974,161.55
Tax paid	-6,091,595.45	-1,434,921.19
Net cash flow from operating activities	-15,868,082.02	16,622,218.93
Cash flow from investing activities		
Purchase of tangible assets	-2,697,435.61	-730,435.12
Proceeds from sales of tangible assets	822,960.31	571,906.76
Acquisition of subsidiaries, associates and other investments	-5,916,697.83	-7,072,341.59
Proceeds from interests	1,259,077.37	2,248,094.36
Proceeds from Dividend/capital return	8,198,088.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	1,567,749.18
Cash flow from investing activities	4,914,004.57	-3,412,962.19
Net cash flow from investing activities		
Proceeds from borrowing	1,400,000.00	20,267,315.03
Loan payments	-30,905,063.94	-62,052,273.33
Cash flow from financing activities	-29,505,063.94	-41,784,958.30
Net decrease/increase in cash and cash equivalents	-40,459,141.39	-28,575,701.56
Cash and cash equivalents at the beginning of the period	64,389,954.78	107,152,318.43
Cash and cash equivalents at the end of the period	23,930,813.39	78,576,616.87

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	Lefkosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, 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 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.

The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption of «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the 2190/1920 and the provisions of Law 4172/2013, as applicable.

The final decision on the merger will be taken by the General Meetings of the shareholders of the merging companies on the 31st October 2014. «VACAR SA INDUSTRIAL AND COMMERCIAL SA»'s figures are of negligible size to effect the company or the group.

3. Basic accounting policies used by the group

3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2014-30.09.2014. They have been compiled according to the international financial standards as these have been adopted by the European Union. Currency is 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 2013. They have been approved by the Board of directors on the 30th October 2014.

3.2. New standards, interpretations and amendments

Standards and interpretations valid in 2014

Annual improvement 2011-2013 approved in December 2013 in relation to IAS 40, IFRS 1, IFRS 3 και IFRS 13, valid for annual periods starting on or after 01.01.2014. They had no effect on the group or company.

Amendment of IAS 36 "impairment of Assets" . Had no effect on the group or company.

Amendment of IAS 39 "Financial instruments" . Had no effect on the group or company.

Amendment of IAS 32 "Financial instruments-Presentation" . Had no effect on the group or company.

Amendment of IFRS 10,11 and IAS 27. Does not apply on the group or company.

Interpretation 23 – Tax. Does not apply on the group or company.

Standards and interpretations valid for fiscal period starting after the 1st January 2014

Annual improvement 2010-2012. Relate to standards IAS16,24,38, IFRS2,3,8,13. They are not expected to have any significant influence on the group or company.

Amendment of IAS 19 "employee benefits" . Had no substantial effect on the group or company.

Amendment of IFRS 9 "financial instruments" . Had no substantial effect on the group or company.

Amendment of IAS 16,38. Does not apply on the group or company.

Amendment of IFRS 11 "Joint arrangements" . Does not apply on the group or company.

IFRS 14 "regulatory deferral account" . Does not apply on the group or company.

IFRS 15 "Revenue from contracts with customers". Not expected to have any significant influence on the group or company.

"Property , Plant and equipment" - amendments IAS 16 & 41. Does not apply on the group or company.

Amendment of IAS 27 "Equity method in financial statements" Not expected to have any significant influence on the group or company.

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. 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 in 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. All these changes will affect the accounting value of the investments. 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 6 segments that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- 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.

	01/01/14-30/09/14							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	
INCOME FROM CUSTOMERS	99,146,304.28	4,701,876.96	7,845,585.30	7,737,533.60	3,960,317.91	758,478.61		124,150,096.66
INTER-SECTOR INCOME	8,885.51						-8,885.51	0.00
COST OF SALES	<u>-69,018,332.51</u>	<u>-3,749,009.72</u>	<u>-5,078,244.17</u>	<u>-5,444,395.53</u>	<u>-2,682,806.26</u>	<u>-534,000.21</u>	<u>8,885.51</u>	-86,497,902.89
GROSS INCOME	30,136,857.28	952,867.24	2,767,341.13	2,293,138.07	1,277,511.65	224,478.40	0.00	37,652,193.77
OTHER INCOME FROM CUSTOMERS	823,608.15							823,608.15
OTHER INTER SECTOR INCOME	411,773.95						-411,773.95	0.00
ADMINISTRATIVE EXPENSES	-7,015,225.38	-395,080.70	-778,581.53	-506,366.06	-215,197.84		411,773.95	-8,498,677.56
DISTRIBUTION EXPENSES	-841,836.08	0.00	-519,054.35	-83,169.33	-33,530.53	-1,020.00		-1,478,610.29
OTHER EXPENSES	-46,614.71	0.00	0.00	-74,648.11	-36,695.00	2,067.32		-155,890.50
INTEREST EARNINGS	-8,113,465.82	-50,550.65	-222,587.08	-331,283.34	-273,968.19	-5,934.16		-8,997,789.24
INTEREST EXPENSES	1,067,471.42	727.51	75,949.60	92,373.84	22,547.00	8.00		1,259,077.37
RESULT OF DERIVATIVES	1,980,775.69							1,980,775.69
RESULT FROM INVESTMENT ACTIVITIES	1,550,217.19						-1,000,000.00	550,217.19
RESULT FROM AFFILIATED COMPANIES	<u>-757,646.06</u>							-757,646.06
NET INCOME BEFORE TAX	19,195,915.63	507,963.40	1,323,067.77	1,390,045.07	740,667.09	219,599.56	-1,000,000.00	22,377,258.52
INCOME TAX	<u>-4,730,938.07</u>	<u>-50,966.62</u>	<u>-105,468.80</u>	<u>-234,771.07</u>	<u>-74,066.71</u>	<u>-19,763.96</u>		-5,215,975.23
EARNINGS AFTER TAX	<u>14,464,977.56</u>	<u>456,996.78</u>	<u>1,217,598.97</u>	<u>1,155,274.00</u>	<u>666,600.38</u>	<u>199,835.60</u>	<u>-1,000,000.00</u>	17,161,283.29
DEPRECIATION	28,662,693.87	1,810,803.98	2,745,171.81	2,808,154.93	1,686,277.26	216,779.25		37,929,881.10
ASSETS	336,325,107.41	10,466,794.03	23,150,946.98	17,657,676.13	10,706,942.17	1,652,804.84		399,960,271.56
LIABILITIES	-197,468,746.45	-2,487,776.71	-6,994,673.20	-10,682,145.39	-4,877,232.17	-282,334.97		-222,792,908.89

	01/01/13-30/09/13							
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	94,878,314.70	4,347,231.09	7,259,072.18	7,111,600.01	3,325,484.11	623,205.47		117,544,907.56
INTER-SECTOR INCOME	8,779.27						-8,779.27	0.00
COST OF SALES	<u>-73,195,289.96</u>	<u>-3,289,104.00</u>	<u>-4,073,472.23</u>	<u>-4,564,883.03</u>	<u>-2,376,462.97</u>	<u>-347,826.54</u>	<u>8,779.27</u>	<u>-87,838,259.46</u>
GROSS INCOME	21,691,804.01	1,058,127.09	3,185,599.95	2,546,716.98	949,021.14	275,378.93	0.00	29,706,648.10
OTHER INCOME FROM CUSTOMERS	1,460,523.67			856.13				1,461,379.80
OTHER INTER SECTOR INCOME	373,453.31						-373,453.31	0.00
ADMINISTRATIVE EXPENSES	-6,882,007.94	-453,227.01	-1,174,722.66	-845,279.37	-80,333.91	-78,872.67	373,453.31	-9,140,990.25
DISTRIBUTION EXPENSES	-898,424.91	0.00	-704,833.60	-437,125.14	-50,500.45	-108.00		-2,090,992.10
OTHER EXPENSES	-11,669.20	0.00	0.00	-105,222.62	-84,068.10	-2,113.21		-203,073.13
INTEREST EARNINGS	-8,389,638.22	-64,475.61	-240,044.07	-324,097.70	-225,610.00	-7,883.18		-9,251,748.78
INTEREST EXPENSES	2,081,025.00	873.00	90,868.09	61,359.67	1,676.96	80.64		2,235,883.36
RESULT OF DERIVATIVES	2,848,919.91							2,848,919.91
RESULT FROM INVESTMENT ACTIVITIES	95,891.47							95,891.47
RESULT FROM AFFILIATED COMPANIES	<u>-721,460.71</u>							<u>-721,460.71</u>
NET INCOME BEFORE TAX	11,648,416.39	541,297.47	1,156,867.71	897,207.95	510,185.64	186,482.51	0.00	14,940,457.67
INCOME TAX	<u>-7,540,759.30</u>	<u>-55,538.88</u>	<u>-129,710.28</u>	<u>-250,428.48</u>	<u>-51,018.56</u>	<u>-3,400.00</u>		<u>-8,030,855.50</u>
EARNINGS AFTER TAX	<u>4,107,657.09</u>	<u>485,758.59</u>	<u>1,027,157.43</u>	<u>646,779.47</u>	<u>459,167.08</u>	<u>183,082.51</u>	<u>0.00</u>	<u>6,909,602.17</u>
DEPRECIATION	28,853,616.65	1,689,714.10	2,576,544.97	2,651,650.79	1,228,616.04	166,712.76		37,166,855.31
ASSETS	345,725,441.51	10,858,928.56	22,155,093.29	15,044,712.32	8,037,196.88	1,526,889.62		403,348,262.18
LIABILITIES	-229,896,169.64	-3,389,525.50	-6,524,053.65	-8,738,067.35	-5,389,413.81	-304,873.20		-254,242,103.15

The Short Term sector are related (mainly as far as Greece is concerned) to a great extent to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 57% 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 during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash available on the 30th September 2014 are as follows

	GROUP	COMPANY
Deposits	23,725,502.59	21,532,750.28
Cash	205,310.80	180,145.07
Totals :	23,930,813.39	21,712,895.35

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under Construction	Total
01.01.2013							
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
Unamortized Value							
01/01/2013	<u>33,249,850.18</u>	<u>12,189,626.51</u>	<u>525,087.00</u>	<u>195,224,989.41</u>	<u>682,112.28</u>	<u>448,800.34</u>	<u>242,320,465.72</u>
01.01 – 30.09.2013							
Starting Balance	<u>33,249,850.18</u>	<u>12,189,626.51</u>	<u>525,087.00</u>	<u>195,224,989.41</u>	<u>682,112.28</u>	<u>448,800.34</u>	<u>242,320,465.72</u>
Additions	0.00	340,986.10	18,744.40	51,361,569.07	329,046.34	-46,350.02	52,003,995.89
Sales/ Write off	0.00	0.00	-59,928.00	-899,840.63	-3,322.71	0.00	-963,091.34
Transfer in Goods	0.00	0.00	0.00	-54,646,580.21	0.00	0.00	-54,646,580.21
Depreciation	0.00	-423,022.79	-111,044.41	-36,160,790.92	-371,766.30	0.00	-37,066,624.42
Impairments	0.00	0.00	0.00	83,771.54	0.00	0.00	83,771.54
Depreciation / Reduction	0.00	0.00	45,347.00	345,267.84	569.74	0.00	391,184.58
Reduction from transfer in Goods	0.00	0.00	0.00	37,194,560.28	0.00	0.00	37,194,560.28
Unamortized Value							
30.09.2013	<u>33,249,850.18</u>	<u>12,107,589.82</u>	<u>418,205.99</u>	<u>192,502,946.38</u>	<u>636,639.35</u>	<u>402,450.32</u>	<u>239,317,682.04</u>
Cost or Estimation	33,249,850.18	18,511,425.98	1,750,298.22	324,009,329.68	7,376,053.63	402,450.32	385,299,408.01
Accumulated Depreciation	0.00	-6,403,836.16	-1,332,092.23	-131,506,383.30	-6,739,414.28	0.00	-145,981,725.97
Unamortized Value							
30.09.2013	<u>33,249,850.18</u>	<u>12,107,589.82</u>	<u>418,205.99</u>	<u>192,502,946.38</u>	<u>636,639.35</u>	<u>402,450.32</u>	<u>239,317,682.04</u>
01.10 – 31.12.2013							
Starting Balance	<u>33,249,850.18</u>	<u>12,107,589.82</u>	<u>418,205.99</u>	<u>192,502,946.38</u>	<u>636,639.35</u>	<u>402,450.32</u>	<u>239,317,682.04</u>
Fixed Asset Value Re-adjustment	-4,650,058.71	438,291.75	0.00	0.00	0.00	0.00	-4,211,766.96
Additions	91,080.85	209,431.90	19,409.40	15,803,769.99	255,981.50	93,851.17	16,473,524.81
Sales/ Write off	0.00	0.00	-28,562.39	-500,513.07	-2,521.51	0.00	-531,596.97
Transfer in Goods	0.00	0.00	0.00	-22,764,085.25	0.00	0.00	-22,764,085.25
Depreciation	0.00	-143,628.80	-27,253.71	-11,817,425.94	-190,415.31	0.00	-12,178,723.76
Impairments	0.00	0.00	0.00	166,798.51	0.00	0.00	166,798.51
Depreciation / Reduction	0.00	0.00	23,343.19	128,088.00	1,711.51	0.00	153,142.70
Reduction from transfer in Goods	0.00	0.00	0.00	16,266,526.96	0.00	0.00	16,266,526.96
Unamortized Value							
31.12.2013	<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>
Cost or Estimation	28,690,872.32	19,125,728.87	1,741,145.23	316,548,501.35	7,629,513.62	496,301.49	374,232,062.88
Accumulated Depreciation	0.00	-6,514,044.20	-1,336,002.75	-126,762,395.77	-6,928,118.08	0.00	-141,540,560.80
Unamortized Value							
31.12.2013	<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 – 30.09.2014							
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	1,179,865.53	367,962.21	122,136.77	80,813,764.97	923,528.66	-11,000.00	83,396,258.14
Sales/ Write off	0.00	0.00	-30,638.30	-1,229,701.50	-2,201.71	0.00	-1,262,541.51
Transfer in Goods	0.00	0.00	0.00	-49,503,213.02	0.00	0.00	-49,503,213.02
Depreciation	0.00	-455,351.24	-97,801.60	-36,700,320.74	-571,255.39	0.00	-37,824,728.97
Depreciation / Reduction	0.00	0.00	30,638.30	405,257.99	3,783.21	0.00	439,679.50
Reduction from transfer in Goods	0.00	0.00	0.00	35,565,723.10	0.00	0.00	35,565,723.10
Unamortized Value							
30.09.2014	<u>29,870,737.85</u>	<u>12,524,295.64</u>	<u>429,477.65</u>	<u>219,137,616.38</u>	<u>1,055,250.31</u>	<u>485,301.49</u>	<u>263,502,679.32</u>
Cost or Estimation	29,870,737.85	19,493,691.08	1,832,643.70	346,629,351.80	8,550,840.57	485,301.49	406,862,566.49
Accumulated Depreciation	0.00	-6,969,395.44	-1,403,166.05	-127,491,735.42	-7,495,590.26	0.00	-143,359,887.17
Unamortized Value							
30.09.2014	<u>29,870,737.85</u>	<u>12,524,295.64</u>	<u>429,477.65</u>	<u>219,137,616.38</u>	<u>1,055,250.31</u>	<u>485,301.49</u>	<u>263,502,679.32</u>

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equipment	Tangibles Under Construction	Total
01.01.2013							
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
Unamortized Value							
01.01.2013	<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>
01.01-30.09.13							
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		339,558.97	10,764.60	37,041,589.98	313,943.43	-46,365.34	37,659,491.64
Sales/ Write off			-59,928.00	-899,840.63	-1,096.58		-960,865.21
Transfer in Goods				-46,853,294.75			-46,853,294.75
Depreciation		-361,261.43	-83,040.59	-27,919,141.66	-321,392.25		-28,684,835.93
Impairments				83,771.54			83,771.54
Depreciation / Reduction			45,347.00	345,267.84	133.61		390,748.45
Reduction from transfer in Goods				31,246,169.87			31,246,169.87
Unamortized Value							
30.09.2013	<u>25,025,827.72</u>	<u>10,594,666.74</u>	<u>337,586.84</u>	<u>151,914,244.37</u>	<u>504,200.65</u>	<u>288,808.22</u>	<u>188,665,334.54</u>
Cost or Estimation	25,025,827.72	15,315,298.69	1,398,952.57	261,570,074.19	6,957,812.05	288,808.22	310,556,773.44
Accumulated Depreciation	0.00	-4,720,631.95	-1,061,365.73	-109,655,829.82	-6,453,611.40	0.00	-121,891,438.90
Unamortized Value							
30.09.2013	<u>25,025,827.72</u>	<u>10,594,666.74</u>	<u>337,586.84</u>	<u>151,914,244.37</u>	<u>504,200.65</u>	<u>288,808.22</u>	<u>188,665,334.54</u>
01.10-31.12.13							
Starting Balance	<u>25,025,827.72</u>	<u>10,594,666.74</u>	<u>337,586.84</u>	<u>151,914,244.37</u>	<u>504,200.65</u>	<u>288,808.22</u>	<u>188,665,334.54</u>
Fixed Asset Value Re-adjustment	-4,650,058.71	350,746.20					-4,299,312.51
Additions	91,080.85	209,431.90	7,902.75	11,295,573.21	249,740.78		11,853,729.49
Sales/ Write off			-23,645.56	-492,051.53			-515,697.09
Transfer in Goods				-17,394,997.73			-17,394,997.73
Depreciation		-123,538.18	-15,942.59	-8,963,576.49	-172,885.11		-9,275,942.37
Impairments				166,798.51			166,798.51
Depreciation / Reduction			19,276.38	128,088.00			147,364.38
Reduction from transfer in Goods				12,219,283.25			12,219,283.25
Unamortized Value							
31.12.2013	<u>20,466,849.86</u>	<u>11,031,306.66</u>	<u>325,177.82</u>	<u>148,873,361.59</u>	<u>581,056.32</u>	<u>288,808.22</u>	<u>181,566,560.47</u>
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
Unamortized Value							
31.12.2013	<u>20,466,849.86</u>	<u>11,031,306.66</u>	<u>325,177.82</u>	<u>148,873,361.59</u>	<u>581,056.32</u>	<u>288,808.22</u>	<u>181,566,560.47</u>
01.01-30.09.14							
Starting Balance	<u>20,466,849.86</u>	<u>11,031,306.66</u>	<u>325,177.82</u>	<u>148,873,361.59</u>	<u>581,056.32</u>	<u>288,808.22</u>	<u>181,566,560.47</u>
Additions	1,179,865.53	367,073.18	116,071.92	62,716,784.73	896,471.83	-11,000.00	65,265,267.19
Sales / Write Off			-30,638.30	-1,229,701.50			-1,260,339.80
Transfer in Goods				-41,111,590.07			-41,111,590.07
Depreciation		-393,535.63	-73,527.72	-27,533,644.24	-526,616.35		-28,527,323.94
Depreciation / Reduction			30,638.30	405,257.99			435,896.29
Reduction from transfer in Goods				29,110,425.29			29,110,425.29
Unamortized Value							
30.09.2014	<u>21,646,715.39</u>	<u>11,004,844.21</u>	<u>367,722.02</u>	<u>171,230,893.79</u>	<u>950,911.80</u>	<u>277,808.22</u>	<u>205,478,895.43</u>
Cost or Estimation	21,646,715.39	16,209,129.21	1,468,643.38	275,354,091.30	8,104,024.66	277,808.22	323,060,412.16
Accumulated Depreciation	0.00	-5,204,285.00	-1,100,921.36	-104,123,197.51	-7,153,112.86	0.00	-117,581,516.73
Unamortized Value							
30.09.2014	<u>21,646,715.39</u>	<u>11,004,844.21</u>	<u>367,722.02</u>	<u>171,230,893.79</u>	<u>950,911.80</u>	<u>277,808.22</u>	<u>205,478,895.43</u>

The latest estimate of the fair value of real estate owned by the Group, took place in 31.12.2013 with the method of comparative data by an independent appraiser.

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

5. Investment in Property

	Group	Company
Book Value 01.01.2013	10,308,208.93	13,635,410.20
Adjustment to fair value	-322,249.34	-234,703.79
Balance 31.12.2013	9,985,959.59	13,400,706.41
Purchases in 2014	0.00	0.00
Adjustment to fair value	0.00	0.00
Balance 30.09.2014	9,985,959.59	13,400,706.41

Investment property was measured on 31.12.2013 with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7,75-10% and the current value rate is 11,50-14,50%.

6. Investment in Subsidiaries

	30.09.2014	31.12.2013		
Investment in Subsidiaries (acquisition cost)	15,392,361.10	13,392,361.10		
Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	4,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	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. On the 14th March 2014 an additional capital increase took place of amount €2.000.000 (total share capital €4.000.000).

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	
	30/09/14	31/12/13	30/09/14	31/12/13
ELTREKKA SA	1,082,301.11	1,768,595.05	3,681,965.57	3,681,965.57
SPORTSLAND SA	5,226,575.70	4,977,927.82	6,050,000.00	5,730,000.00
	6,308,876.81	6,746,522.87	9,731,965.57	9,411,965.57

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 of €500,000 (50% of total increase of €1,000,000. In April 2010 Autohellas SA participated in a share capital increase of €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 €700,000 was deposited on January and February 2011. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000).

In 2012, Autohellas participated in share capital increase by €650,000. In 25.07.2013 the Extraordinary General Meeting, the company Sportsland S.A. decided to increase the share capital by the amount of €500,000. In July, September, October and December 2013m AutoHellas SA paid the increased amount above €250,000. Following the decision of the Board of directors on the 18th June 2014, the company Sportsland SA decided to increase its share capital by 250,000 (Autohellas SA participation €125,000). In July 2014 the company participated in a new capital increase of Sportsland SA by amount €195,000. Total participation on the 30th September 2014 is €6,050,000 (percentage 50%) . The remaining 50% belongs to Achilleas Konstantakopoulos.

8. Other assets available for sale

Assets available for sale are as follows:

Equity Method/ purchase Cost	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/09/14	31/12/13
	%		
AEGEAN AIRLINES S.A.	11.5741	53,397,636.48	44,147,077.65
THE CRETE GOLF CLUB S.A.	14.8847	1,668,770.92	1,559,815.85
PIRAEUS BANK S.A.	0.0199	0.00	1,548,360.00
		55,066,407.40	47,255,253.50

In 2012 Autohellas S.A. participated in Cretan Golf SA in share capital increase by amount of € 346,708,00. In 2013 the company purchased 64,649 shares at a total price of € 491.398 and in addition participated in a share capital increase of €72,476.93. In 2014 Autohellas proceeded in payment of €108,955.07, participating in the company's capital increase. Total participation is now amount €2,138,770.92 , which following 2010's impairment is now €1,668,770.92 .

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During the year 2011 proceeded in 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 719,379 "Aegean Airlines SA"

shares at an average price of 7,09 ανά μετοχή. In July 2014 , Autohellas SA received €8,198,088 in the form of Capital return (€1/share) following the decision of "Aegean Airlines SA" 's shareholders on the 14th of March 2014 to return capital to shareholders with a respective reduction in share price. On the 30th September 2014 Autohellas held 8,265,888 shares (percentage 11.5741%) which were valued at closing price on the 30th September 2014 (€6,46/share) and a profit of €12,347,255.91 in relation to valuation on 31st December 2013, which after deducting tax amount of €3,210,286.54 was recognized directly in the company's equity through other total income.

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 2012 income statement, 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 31st December 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. derivatives

Derivatives are interest rate swaps versus loans with fluctuating interest rate. Their theoretical amount is €25,000,000. Derivatives have been valued in their fair value, with the result recognized in the results for the part that does not meet the criteria of hedging accounting of IAS 39. Their fair value on the 30th September 2014 was €620,124.62 (short term obligations). The amount was estimated through discounting techniques.

10. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Service sales / other sales	105,111,251.02	96,872,363.31	82,717,485.24	76,849,851.04
Sales of used cars	19,038,845.64	20,672,544.25	15,695,110.33	17,681,781.63
	124,150,096.66	117,544,907.56	98,412,595.57	94,531,632.67
Other operating income				
Earnings from commissions and services	565,669.55	689,712.88	1,440,984.30	1,454,712.88
Other operating income	257,938.60	771,666.92	669,712.55	1,210,099.42
	823,608.15	1,461,379.80	2,110,696.85	2,664,812.30

11. Income Tax

	THE GROUP		THE COMPANY	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Current income tax	9,232,751.51	4,722,724.08	8,440,429.77	4,073,792.29
Deferred Tax	-4,016,776.28	-1,202,359.02	-3,811,557.81	-1,194,401.94
Difference in Deferred Tax	0.00	4,510,490.44	0.00	4,531,480.56
	5,215,975.23	8,030,855.50	4,628,871.96	7,410,870.91

12. 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. Previous year's period number of shares has been adjusted in order to be comparable to this year's.

	01-01-30/09/14	01-07-30/09/14	01/01-30/09/13	01/07-30/09/13
Net profit (Group)	17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Attributable to :				
Shareholders	17,161,283.29	14,891,363.29	6,909,602.17	9,273,908.31
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	12,062,441.00	12,062,441.00	12,075,158.00	12,075,158.00
Earnings per Share	1.4227	1.2345	0.5722	0.7680

13. Dividends per Share

The General Meeting of 25.06.2014 decided that there will be no dividend distribution for the 2013 fiscal period.

14. Own shares

The company, following the decision of the General shareholders meeting on the 24th April 2012, purchased 172,678 (57,559 shares after the reverse split) of own shares at a purchase price of €256,131.46 and fair value of €482,920.01 (closing price in ASE 30th Sep 2014, €8,39 per share).

15. Possibilities

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

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

The company makes provisions for future tax audits on un-audited years based on experience. Provisions on 31.12.2013 are €200,538 for the group and company. 2013 fiscal year for the group and company is being audited by regular auditors in the same way as years 2011 και 2012. 2014 fiscal year will be audited in the same way as well.

In November 2013, tax auditing for Autotechnica Hellas SA was concluded for years 2008-2009 from which an additional tax of €59,407.87 was resulted.

16. Events after the publication of the balance sheet

On the 31st October 2014, Autohellas's General shareholders meeting will take place in order to approve merger through absorption of the company under the trade name "Vacar SA" from Autohellas.

In respect to the company's bond loan, initial payment date was 01st April 2013. The company has received approval of refinancing the loan for an amount smaller than the original of €170,000,000. All proceedings are expected to be finalized soon, within 2014, when the relevant amounts will be restated in long term liabilities.

17. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	30/09/2014	30/09/2013
Sale of services to associated companies	152,191.88	120,279.94
Sales for services to Major Shareholder' s companies	756,133.43	905,329.59
Sales of tangible assets Major Shareholder' s companies	1,221,834.43	1,872,926.62
Other income from Subsidiaries	1,367,060.33	1,298,200.55
Other Earnings from Major Shareholder' s companies	472,010.61	612,488.97
Dividends from subsidiaries	1,000,000.00	0.00
	4,969,230.68	4,809,225.67

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

ii) Purchase of Goods and Services

	30/09/2014	30/09/2013
Purchase of goods from associated companies	55,188.83	49,576.74
Purchase of goods from Major Shareholder's companies	19,792,071.65	12,546,778.14
Purchase from subsidiaries	7,811,906.71	8,385,678.81
Other expenses from Major Shareholder' s companies	665,677.19	382,331.96
	28,324,844.38	21,364,365.65

iii) Management and BoD remuneration

	30/09/2014	30/09/2013
Salaries and other short term benefits	1,854,994.49	1,851,787.04
	1,854,994.49	1,851,787.04

iv) Claims from Associated Companies

	30/09/2014	31/12/2013
Subsidiaries	1,177,868.62	236,378.91
Associates	20,465.92	4,825.09
Companies-Major shareholder	562,266.68	392,009.95
	1,760,601.22	633,213.95

v) Liabilities towards associated companies

	30/09/2014	31/12/2013
Subsidiaries	6,305,008.77	2,599,960.10
Associates	1,944.94	1,219.51
Companies-Major shareholder	100,402.02	88,506.25
	6,407,355.73	2,689,685.86

vi) Guarantees

A guarantee of up to € 10,000,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, a guarantee of up to € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €8,400,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to €6,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	30/09/2014	30/09/2013
Sale of services to associated companies	152,191.88	120,279.94
Sales for services to Major Shareholder' s companies	872,780.59	965,387.85
Sales of tangible assets Major Shareholder' s companies	1,221,834.43	1,872,926.62
Other income from Subsidiaries	472,010.61	612,488.97
	2,718,817.51	3,571,083.38

ii) Purchase of goods and services

	30/09/2014	30/09/2013
Purchase of services from associated companies	543,164.17	506,115.17
Purchases of services from major shareholders companies	20,039,925.53	12,711,539.84
Other expenses from από εταιρείες Βασικού Μετόχου	717,223.53	416,521.24
	21,300,313.23	13,634,176.25

iii) Management and BoD remuneration

	30/09/2014	30/09/2013
Salaries and other short term benefits	1,971,302.86	2,102,109.99
	1,971,302.86	2,102,109.99

iv) Claims from associated Companies

	30/09/2014	31/12/2013
Subsidiaries	20,465.92	4,825.09
Companies-Major shareholder	595,474.31	392,009.95
	615,940.23	396,835.04

v) Liabilities towards associated companies

	30/09/2014	31/12/2013
Subsidiaries	38,586.10	35,463.49
Companies-Major shareholder	159,243.47	144,019.86
	197,829.57	179,483.35

Kifissia, 30th October 2014

President	Vice President & Managing Director	Financial Manager	Accounting Manager
Theodore Vassilakis ADT AK 458197	Eftichios Vassilakis ADT X 679379	Antonia Dimitrakopoulou ADT AB 348453	Constantinos Siabanis ADT F 093095