



AUTOHELLAS S.A.

31, Viltanioti str. Kifissia Attica

**Interim Financial Statements
For the Period
(1 January – 31 March 2014)**

In Accordance to the IFS 34

CONTENTS	
A. FINANCIAL STATEMENT	
Balance Sheet (I)	3
Income Statement (II)	4
Statement of Changes in equity (III)	5
Cash Flow Statement (IV)	6
B. CONSOLIDATED FINANCIAL STATEMENTS	
Balance Sheet (I)	7
Income Statement (II)	8
Statement of Changes in equity (III)	9
Cash Flow Statement (IV)	10
C. NOTES FOR THE FINANCIAL STATEMENTS	
1. General Information	11
2. Group Structure	11
2.1. Subsidiaries	11
2.2. Affiliations/ Joint Structure	11
3. Accounting Policies	12
3.1. Basis of Preparation for the Financial Statement	12
3.2. New Standards- New Interpretations	12
3.3 Consolidation-Measurement of Subsidiaries and Associated Companies	13
3.4 Information per sector	14-15
4. Tangible Fixed Assets	16-17
5. Investment in Properties	18
6. Investment in Subsidiaries	18
7. Investment in Associates/ Joint Ventures	19
8. Other Assets Available for Sale	19
9. Sales and other Operating Income	20
10. Deferred Tax	20
11. Earnings per Share	21
12. Dividends per Share	21
13. Own Shares	
14. Possibilities	21
15. Events that Occurred after the Publication of the Balance Sheet	21
16. Transactions with Associated Companies	21
The Company	22
i) Sales of Goods and Services	22
ii) Purchases of Goods & Services	22
iii) Management Salaries	22
iv) Claims from Associated Companies	22
v) Liabilities towards Associated Companies	22
vi) Guarantees	22
The Group	23
i)Sales of Goods and Services	23
ii) Purchase of Goods and Services	23
iii) Management Salaries	23
iv) Claims from Associated Companies	23
v)Liabilities towards Associated Companies	23
Concise summary of the financial statements for the period: 01.01.14-31.03.2014	24

A. Financial Statement AUTOHELLAS

Balance Sheet(I)

Assets	Note	31/3/2014	31/12/2013
Non- current Assets			
Own occupied tangible assets	4	180,159,325.31	181,566,560.47
Investment in Properties	5	13,400,706.41	13,400,706.41
Intangibles		185,455.58	138,625.16
Investment in Subsidiaries		15,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,411,965.57	9,411,965.57
Financial Assets available for Sale	8	61,941,857.89	47,255,253.50
Trade and other receivables		2,801,786.63	2,438,743.43
Other assets		330,248.56	332,384.27
		283,623,707.05	267,936,599.91
Current Assets			
Inventory		51,202.40	66,451.14
Trade receivables		10,825,346.97	10,783,110.35
Other receivables		2,304,608.05	1,695,095.70
Advance Payments		11,261,825.84	9,473,054.90
Cash and Cash Equivalents		51,999,224.91	59,199,862.86
		76,442,208.17	81,217,574.95
Total Assets		360,065,915.22	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 Reserves		46,735,599.18	34,802,635.68
Earnings carried Forward		87,980,360.42	89,532,245.57
		138,724,912.20	128,343,833.85
Total Net Worth		138,724,912.20	128,343,833.85
LIABILITIES			
Long term Liabilities			
Long term Borrowing		22,445,833.42	26,183,333.44
Deferred Tax		26,673,768.78	23,356,532.61
Provisions for Staff Leaving Indemnities		932,606.22	932,606.22
		50,052,208.42	50,472,472.27
Short term Liabilities			
Trade Creditors		28,734,609.28	26,958,390.08
Short terms loans		136,500,000.00	136,500,000.00
Taxes and Duties Payable		4,302,246.07	4,221,391.29
Derivatives		1,751,939.25	2,658,087.37
		171,288,794.60	170,337,868.74
Total Short Term Liabilities		221,341,003.02	220,810,341.01
Total Equity and Liabilities		360,065,915.22	349,154,174.86

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01-31/03/14	01/01-31/03/13
Turnover	9	21,038,364.09	22,682,955.99
Cost of Sales		-20,400,072.23	-21,929,061.16
Gross Operating Earnings		638,291.86	753,894.83
Other Operating Income	9	697,475.05	936,555.07
Administrative Expenses		-2,224,391.72	-1,925,616.06
Distribution Expenses		-260,953.69	-261,742.13
Other Expenses		-26,112.16	-8,189.22
Gain/losses before tax, financial and investment activities		-1,175,690.66	-505,097.51
Gain/losses before tax, financial and investment activities and depreciation		7,921,655.73	9,099,978.40
Financial Expense		-3,125,457.35	-1,818,017.15
Income from Interest		412,518.79	1,045,885.16
Gain / Losses from Derivatives		1,241,269.94	1,010,843.22
Gain /Losses from investment activities		550,217.19	-4,434.13
Less: fixed Assets Depreciations		9,097,346.39	9,605,075.91
Less: fixed Assets Depreciations included in the Operating Cost		9,097,346.39	9,605,075.91
Earnings before tax		-2,097,142.09	-270,820.41
Tax Payable	10	545,256.94	-4,461,067.25
Earnings after tax		-1,551,885.15	-4,731,887.66
Other Income			
a) Transferred in Income Statement			
(a1) Financial assets available for Sale:			
Earnings/Losses for the period		16,125,626.35	2,828,449.93
Tax Payable		-4,192,662.85	0.00
b) Not Transferred in Income Statement			
(b1) Revaluation of tangible assets			
Fixed assets Readjustment Taxes		0.00	-426,627.94
Other Total Income after Taxes		11,932,963.50	2,401,821.99
Total Income after Taxes		10,381,078.35	-2,330,065.67

A. Financial Statement 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				2,828,449.93	0.00		-426,627.94	-4,731,887.66	-2,330,065.67
Recognized profit / loss for the period		0.00	0.00	2,828,449.93	0.00	0.00	-426,627.94	-4,731,887.66	-2,330,065.67
- Ίδιες μετοχές						-96,858.44			-96,858.44
Balance as of 31.03.2013		11,635,200.00	130,552.60	3,094,855.34	0.00	10,765,257.85	7,437,029.12	81,810,820.85	114,873,715.76
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				11,932,963.50			0.00	-1,551,885.15	10,381,078.35
Recognized profit / loss for the period		0.00	0.00	11,932,963.50	0.00	0.00	0.00	-1,551,885.15	10,381,078.35
Balance as of 31.03.2014		3,878,400.00	130,552.60	30,756,742.06	0.00	10,756,995.57	5,221,861.55	87,980,360.42	138,724,912.20

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

Values in Euro

	01.01-31.03.2014	01.01-31.03.2013
Profits before Tax	-2,097,142.09	-270,820.41
Adjustments for:		
Fixed Assets depreciation	9,097,346.39	9,605,075.91
Provisions	132,000.00	110,294.36
Earnings from Sale if used cars	-1,014,753.28	-458,684.15
Interest expense / Derivative Net	1,471,668.62	-238,711.23
Results from Investment Activities	-550,217.19	4,434.13
	7,038,902.45	8,751,588.61
Working Capital Changes		
Increase/decrease in inventories	15,248.74	17,771.12
Increase/decrease in receivables	1,057,040.28	656,305.51
Increase/decrease in liabilities	2,247,315.88	1,824,963.33
Purchase of renting vehicles	-14,594,674.12	-8,421,740.42
Sales of renting vehicles	4,677,833.75	4,670,737.29
	-6,597,235.47	-1,251,963.17
Net cash flow from Operating activities before Tax and Interest	441,666.98	7,499,625.44
Interest expense paid	-3,168,077.45	-1,403,316.10
Income tax paid	-330,169.74	0.00
Net cash flow from Operating activities	-3,056,580.21	6,096,309.34
Cash flow from investing Activities		
Purchase of tangible Assets	-602,405.90	-192,461.76
Proceeds from Sales of Tangible Assets	192,942.06	243,736.11
Purchase of subsidiaries, affiliated companies and other investments	-2,396,321.88	-124,158.44
Proceeds from Interests	412,518.79	1,045,885.16
Dividends received	0.00	0.00
Sales of Subsidiaries, affiliated companies and other investments	1,999,209.19	112,845.80
Net cash flow from investing activities	-394,057.74	1,085,846.87
Cash flow from financial activities		
Repayment of Borrowings	-3,750,000.00	0.00
Net cash flow from financial activities	-3,750,000.00	0.00
Net decrease/increase in cash and cash equivalents	-7,200,637.95	7,182,156.21
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	51,999,224.91	105,367,061.10

B. Consolidated Financial Statements

Balance Sheet (I)

Assets	Note	31/3/2014	31/12/2013
Non-current assets			
Own occupied tangible fixed assets	4	232,914,861.71	232,691,502.08
Investment in Properties	5	9,985,959.59	9,985,959.59
Intangibles		969,771.27	989,253.54
Investment in Subsidiaries/ joint ventures	7	6,452,517.53	6,746,522.87
Financial assets available for sale	8	61,941,857.89	47,255,253.50
Trade and other receivables		3,021,030.35	2,663,852.42
Other Assets		330,248.56	332,384.27
		315,616,246.90	300,664,728.27
Current Assets			
Inventory		877,225.71	1,091,601.21
Trade receivables		14,854,710.13	14,455,654.04
Other receivables		2,993,645.70	2,602,623.39
Advance Payments		11,827,478.25	9,829,459.23
Cash and cash equivalents		57,966,984.90	64,389,954.78
		88,520,044.69	92,369,292.65
Total Assets		404,136,291.59	393,034,020.92
CAPITAL AND REVERSES			
Capital and reverses attributed to the parent's 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 Reverses		50,648,583.30	38,769,493.80
Earnings carried Forward		107,294,778.96	108,373,750.43
		161,904,382.36	151,104,264.33
		0.00	0.00
Minority Interest			
Total capital and reverses		161,904,382.36	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans		30,108,997.46	34,627,381.74
Deferred tax		27,236,503.06	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		58,433,794.74	59,714,127.74
Short term liabilities			
Trade Creditors		32,648,438.61	31,040,737.62
Short term loans		144,904,794.61	144,164,949.41
Tax and duties payable		4,492,942.02	4,351,854.45
Derivatives		1,751,939.25	2,658,087.37
		183,798,114.49	182,215,628.85
Total Liabilities		242,231,909.23	241,929,756.59
Total Equity and liabilities		404,136,291.59	393,034,020.92

B. Consolidated Financial Statements

Income Statements (II)

<i>Values in Euro</i>	Note	01/01/14-31/03/14	01/01/13-31/03/13
Turnover	9	28,115,096.23	28,995,711.51
Cost of Sales		<u>-25,242,007.70</u>	<u>-26,011,990.59</u>
Gross Operating Earnings		2,873,088.53	2,983,720.92
Other Operating Income	9	308,715.70	588,495.34
Administrative expenses		-2,816,683.77	-2,712,707.07
Distribution Expenses		-481,227.56	-622,586.40
Other Expenses		-33,252.61	-219,756.87
Gain/losses before tax, financial and investment activities		-149,359.71	17,165.92
Gain/ losses before tax, financial and investment activities and depreciations		11,916,430.39	12,339,683.45
Financial Expense		-3,414,878.60	-2,102,965.47
Financial Income		492,069.99	1,125,510.02
Profit/Losses from Derivatives		1,241,269.94	1,010,843.22
Profit/Losses from investment activity		550,217.19	-4,434.13
Income from Participation in associated Companies		-294,005.34	-209,084.32
Less: Fixed assets Depreciations		12,065,790.10	12,322,517.53
Less: Depreciation expenses included in Operating Cost			12,322,517.53
Earnings before Taxes		-1,574,686.53	-162,964.76
Tax Payable	10	495,715.06	-4,610,311.50
Earnings after Taxes		-1,078,971.47	-4,773,276.26
Attributable to:			
Shareholders		-1,078,971.47	-4,773,276.26
Minority Interest		0.00	0.00
		<u>-1,078,971.47</u>	<u>-4,773,276.26</u>
Profits after taxes per share	11	-0.0894	-0.3944
Earnings after taxes		-1,078,971.47	-4,773,276.26
Other Total Income			
(a1) Financial Assets available for sale:			
Earnings/Losses for the period		16,125,626.35	2,828,449.93
Tax payable		-4,192,662.85	
b) Not transferred in Income Statement			
(b1) Revaluation of tangible and intangible assets			
Revaluation of tangible and intangible assets		-53,874.00	
Tax revaluation of tangible fixed assets		0.00	-426,627.94
Other total income after taxes		11,879,089.50	2,401,821.99
Total income after taxes		10,800,118.03	-2,371,454.27
Total income is attributed to:			
Owners		10,800,118.03	-2,371,454.27
Minority Interest		0.00	0.00
		<u>10,800,118.03</u>	<u>-2,371,454.27</u>

B. Consolidated Financial Statements

III. STATEMENTS 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				2,828,449.93	0.00		-426,627.94	-4,773,276.26	-2,371,454.27	0.00	-2,371,454.27
Recognized profit / loss for the period	0.00	0.00	0.00	2,828,449.93	0.00	0.00	-426,627.94	-4,773,276.26	-2,371,454.27	0.00	-2,371,454.27
- Own Shares						-96,858.44			-96,858.44	0.00	-96,858.44
Balance as of 31.03.2013	11,635,200.00	78,935.10	-102,552.16	3,094,855.34	0.00	10,899,885.21	11,339,988.26	97,128,924.70	134,080,956.45	0.00	134,080,956.45
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				11,932,963.50			-53,874.00	-1,078,971.47	10,800,118.03	0.00	10,800,118.03
Recognized profit / loss for the period	0.00	0.00	0.00	11,932,963.50	0.00	0.00	-53,874.00	-1,078,971.47	10,800,118.03	0.00	10,800,118.03
Balance as of 31.03.2014	3,878,400.00	82,620.10	-102,552.16	30,756,742.06	0.00	10,923,446.71	9,070,946.69	107,294,778.96	161,904,382.36	0.00	161,904,382.36

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-31/03/14	01/01-31/03/13
Profits before tax	-1,574,686.53	-162,964.76
Adjustments for:		
Fixed Assets depreciation	12,065,790.10	12,322,517.53
Provisions	132,000.00	124,957.02
Losses from Tangible assets sale	-1,438,646.34	-847,934.54
Interest and related expenses /Derivatives(Net)	1,681,538.67	-33,387.77
Income from participation in associate companies-joint-ventures	294,005.34	209,084.32
Results from investment activities	-550,217.19	4,434.13
	10,609,784.05	11,616,705.93
Working Capital changes		
Increase/decrease in inventories	218,715.40	11,829.42
Increase/decrease in receivables	-533,777.51	35,892.83
Increase/decrease in liabilities	3,323,593.48	982,463.76
Purchase of renting vehicles	-19,835,326.57	-11,179,662.78
Sales of renting vehicles	5,763,478.56	5,668,922.47
	-11,063,316.64	-4,480,554.30
Net cash flow from operating activities before tax and interest	-453,532.59	7,136,151.63
Interest expense paid	-3,457,498.70	-1,692,587.42
Tax paid	-398,693.88	-50,953.26
Net cash flow from operating activities	-4,309,725.17	5,392,610.95
Net cash flow from investing activities		
Purchase of tangible assets	-610,230.50	-205,527.29
Proceeds from sales of tangible assets	193,067.55	243,736.11
Acquisition of subsidiaries, associates and other investments	-396,321.88	-124,158.44
Proceeds from interest	492,069.99	1,129,833.02
Sales of subsidiaries, associates and other investments	1,999,209.19	112,845.80
Cash flow from investing activities	1,677,794.35	1,156,729.20
Net cash flow from financial activities		
Proceeds from borrowing	0.00	24,337.87
Loan re-payments	-3,791,039.06	-1,429,407.98
Net cash flow from financial activities	-3,791,039.06	-1,405,070.11
Net decrease/increase in cash and cash equivalents	-6,422,969.88	5,144,270.04
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	57,966,984.90	112,296,588.47

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, Bulgariia	99,99%	(First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Nicosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

2. Affiliations /Joint Ventures:

Company	Registered office	% of ownership	
Eltrekka S.A. (Affiliated)	Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A. (Joint Venture)	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated with the full consolidation method, as from the date on which control is acquired and are excluded as from the date on which such control ceases to exist. Associated companies

are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method.

3. Accounting Policies

3.1. Basis of Preparation of financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2014 – 31.03.2014. 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 2013 are values in fair value. The above have been approved by the BoD on the 23th May 2014.

3.2. New standards & Interpretations

Standards & Interpretations valid in 2014

“Annual Improvements 2011-2013” approved in December 2013 and refer to IAS 40, IFRS1,3,13, valid for fiscal periods starting on or after the 01.01.2014. They have no effect on the group or company

Amendment in IAS 36 “impairment of assets”. It has no effect on the group or company.

Amendment in IAS 39 “Financial instruments”. It has no effect on the group or company.

«Amendment on IFS 32 financial data - presentation» it is not expected to have any substantial influence on the group or the company.

«Investment entities (amendment IFS 10, IFS11 and IFS 27)» it does not apply to the group or the company.

«Interpretation 23 Taxes», It does not apply to the group or company.

New standards and interpretations valid for fiscal years starting after the 01.01.2014

Annual improvements 2010-2012 approved in December 2013 and refer to IAS 16,24,38, IFRS38,2,3,8,13. They have no significant effect on the group or company.

Amendment of IAS 19 “employee benefits”. It is not expected to have a significant effect on the group or company.

Amendment of IFRS 9 “Financial instruments” It is not expected to have a significant effect on the group or company.

Amendment of IFS 16 and 38 . It is not expected to have a significant effect on the group or company.

Amendment of IFRS 16. It does not apply to the group or the company.

IFRS 14 Regulatory deferral accounts. It does not apply to the group or the company.

3.3. Consolidation-Subsidiaries and Associates Valuation

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

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

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

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

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

3.4. Information per Sector

- The group has 6 segments, dealing with vehicle renting 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.
- Inter-sector sales refer to the use of the trademark.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors .

	01/01/14-31/03/14							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	
INCOME FROM CUSTOMERS	21,166,173.58	1,210,374.59	2,392,276.24	2,162,574.20	1,116,134.00	67,563.62		28,115,096.23
INTER-SECTOR INCOME	1,176.43						-1,176.43	0.00
COST OF SALES	-20,033,024.89	-1,121,786.91	-1,578,602.41	-1,629,319.11	-764,770.74	-115,680.07	1,176.43	-25,242,007.70
GROSS INCOME	1,134,325.12	88,587.68	813,673.83	533,255.09	351,363.26	-48,116.45	0.00	2,873,088.53
OTHER INCOME FROM CUSTOMERS	308,715.70			0.00				308,715.70
OTHER INTER+SECTOR INCOME	85,560.03						-85,560.03	0.00
ADMINISTRATIVE EXPENSES	-2,324,006.91	-98,758.40	-236,790.36	-159,220.22	-79,329.13	-4,138.78	85,560.03	-2,816,683.77
DISTRIBUTION EXPENSES	-264,719.69	-14,494.56	-157,860.24	-33,049.97	-11,103.10	0.00		-481,227.56
OTHER EXPENSES	-27,236.09	0.00	312.27	-9,161.79	2,833.00	0.00		-33,252.61
INTEREST EARNINGS	-3,126,103.75	-20,049.98	-69,651.73	-103,627.78	-94,789.70	-655.66		-3,414,878.60
INTEREST EXPENSES	426,446.54	5.33	26,632.48	34,233.64	4,752.00	0.00		492,069.99
RESULT OF DERIVATIVES	1,241,269.94							1,241,269.94
RESULT FROM INVESTMENT ACTIVITIES	550,217.19							550,217.19
RESULT FROM AFFILIATED COMPANIES	-294,005.34							-294,005.34
NET INCOME BEFORE TAX	-2,289,537.26	-44,709.93	376,316.25	262,428.97	173,726.33	-52,910.89	0.00	-1,574,686.53
INCOME TAX	595,279.68	0.00	-31,818.81	-50,373.18	-17,372.63	0.00		495,715.06
EARNINGS AFTER TAX	-1,694,257.58	-44,709.93	344,497.44	212,055.79	156,353.70	-52,910.89	0.00	-1,078,971.47
DEPRECIATION	9,124,047.62	583,907.22	887,635.40	874,490.80	526,836.54	68,872.52		12,065,790.10
ASSETS	343,688,621.39	10,276,066.80	22,418,358.60	15,359,431.71	11,189,389.54	1,204,423.55		404,136,291.59
LIABILITIES	-218,121,969.12	-2,691,008.19	-6,135,186.35	-10,004,223.14	-5,192,822.26	-86,700.17		-242,231,909.23

	01/01/13-31/03/13							
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	22,803,055.47	1,008,994.80	2,153,494.43	2,149,120.73	821,049.08	59,997.00		28,995,711.51
INTER-SECTOR INCOME	3,094.57						-3,094.57	0.00
COST OF SALES	-21,471,593.76	-948,894.58	-1,269,369.85	-1,550,980.18	-702,790.41	-71,456.38	3,094.57	-26,011,990.59
GROSS INCOME	1,334,556.28	60,100.22	884,124.58	598,140.55	118,258.67	-11,459.38	0.00	2,983,720.92
OTHER INCOME FROM CUSTOMERS	586,032.15			2,463.19				588,495.34
OTHER INTER+SECTOR INCOME	72,840.78						-72,840.78	0.00
ADMINISTRATIVE EXPENSES	-2,016,420.02	-120,351.78	-368,812.61	-232,459.27	-28,679.42	-18,824.75	72,840.78	-2,712,707.07
DISTRIBUTION EXPENSES	-261,742.13	0.00	-221,287.57	-123,844.60	-15,712.10			-622,586.40
OTHER EXPENSES	-7,510.70	0.00	0.00	-174,648.46	-37,597.71			-219,756.87
INTEREST EARNINGS	-1,818,789.35	-25,148.70	-80,246.05	-103,275.55	-74,438.42	-1,067.40		-2,102,965.47
INTEREST EXPENSES	1,067,640.16	204.17	32,421.93	24,267.34	930.70	45.72		1,125,510.02
RESULT OF DERIVATIVES	1,010,843.22							1,010,843.22
RESULT FROM INVESTMENT ACTIVITIES	-4,434.13							-4,434.13
RESULT FROM AFFILIATED COMPANIES	-209,084.32							-209,084.32
NET INCOME BEFORE TAX	-246,068.06	-85,196.09	246,200.28	-9,356.80	-37,238.28	-31,305.81	0.00	-162,964.76
INCOME TAX	-4,500,874.66		-32,093.64	-77,343.20	0.00	0.00		-4,610,311.50
EARNINGS AFTER TAX	-4,746,942.72	-85,196.09	214,106.64	-86,700.00	-37,238.28	-31,305.81	0.00	-4,773,276.26
DEPRECIATION	9,652,313.16	527,766.08	861,721.60	846,071.28	388,509.88	46,135.53		12,322,517.53
ASSETS	362,413,032.48	9,987,431.70	21,757,816.87	15,070,273.31	7,025,340.20	1,026,792.32		417,280,686.88
LIABILITIES	-258,780,684.57	-3,088,983.32	-6,939,828.02	-9,497,107.81	-4,873,962.49	-19,164.22		-283,199,730.43

The Short Term sector relates mostly to incoming tourism, and is therefore highly dependant 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 seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash on the 31.03.2014 are as follows:

	GROUP	COMPANY
Bank Deposits	57,615,475.36	51,951,410.72
Cash	351,509.54	47,814.19
Totals:	57,966,984.90	51,999,224.91

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	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 – 31.03.2013							
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
Fixed Assets Value Re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	209,067.13	7,525.84	10,770,525.87	46,376.57	-65,425.97	10,968,069.44
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	0.00	-30,600.00	-341,247.69	-1,096.58	0.00	-372,944.27
Transfer in Goods	0.00	0.00	0.00	-15,091,169.85	0.00	0.00	-15,091,169.85
Depreciation	0.00	-133,675.61	-50,419.49	-12,027,220.76	-77,266.21	0.00	-12,288,582.07
Impairments	0.00	0.00	0.00	65,777.08	0.00	0.00	65,777.08
Depreciation/Reduction	0.00	0.00	22,567.50	106,507.05	133.61	0.00	129,208.16
Reduction from transfer in Goods	0.00	0.00	0.00	10,295,672.80	0.00	0.00	10,295,672.80
Unamortized Value 31.03.2013	33,249,850.18	12,265,018.03	474,160.85	189,003,833.91	650,259.67	383,374.37	236,026,497.01
Cost or Estimation	33,249,850.18	18,379,507.01	1,768,407.66	323,532,289.78	7,095,609.99	383,374.37	384,409,038.99
Accumulated Depreciation	0.00	-6,114,488.98	-1,294,246.81	-134,528,455.87	-6,445,350.32	0.00	-148,382,541.98
Unamortized Value 31.03.2013	33,249,850.18	12,265,018.03	474,160.85	189,003,833.91	650,259.67	383,374.37	236,026,497.01
01.04 – 31.12.2013							
Starting Balance	33,249,850.18	12,265,018.03	474,160.85	189,003,833.91	650,259.67	383,374.37	236,026,497.01
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets 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	341,350.87	30,627.96	56,394,813.19	538,651.27	112,927.12	57,509,451.26
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	0.00	-57,890.39	-1,059,106.01	-4,311.51	0.00	-1,121,307.91
Transfer in Goods	0.00	0.00	0.00	-62,319,495.61	0.00	0.00	-62,319,495.61
Depreciation	0.00	-432,975.98	-87,878.63	-35,950,996.10	-484,915.40	0.00	-36,956,766.11
Impairments	0.00	0.00	0.00	184,792.97	0.00	0.00	184,792.97
Depreciation/Reduction	0.00	0.00	46,122.69	366,848.79	1,711.51	0.00	414,682.99
Reduction from transfer in Goods	0.00	0.00	0.00	43,165,414.44	0.00	0.00	43,165,414.44
Unamortized Value 31.12.2013	28,690,872.32	12,611,684.67	405,142.48	189,786,105.58	701,395.54	496,301.49	232,691,502.08
Cost or Estimation	28,690,872.32	19,125,728.87	1,741,145.23	316,548,501.35	7,629,949.75	496,301.49	374,232,499.01
Accumulated Depreciation	0.00	-6,514,044.20	-1,336,002.75	-126,762,395.77	-6,928,554.21	0.00	-141,540,996.93
Unamortized Value 31.12.2013	28,690,872.32	12,611,684.67	405,142.48	189,786,105.58	701,395.54	496,301.49	232,691,502.08
01.01 – 31.03.2014							
Starting Balance	28,690,872.32	12,611,684.67	405,142.48	189,786,105.58	701,395.54	496,301.49	232,691,502.08
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	101,837.48	73,753.91	16,173,227.70	387,442.56	2,200.00	16,738,461.65
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	0.00	-30,638.30	-338,712.40	0.00	0.00	-369,350.70
Transfer in Goods	0.00	0.00	0.00	-15,455,824.97	0.00	0.00	-15,455,824.97
Depreciation	0.00	-149,585.60	-31,336.93	-11,737,780.83	-116,307.41	0.00	-12,035,010.77
Impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Reduction	0.00	0.00	30,638.30	145,770.34	0.00	0.00	176,408.64
Reduction from transfer in Goods	0.00	0.00	0.00	11,168,675.78	0.00	0.00	11,168,675.78
Unamortized Value 31.03.2014	28,690,872.32	12,563,936.55	447,559.46	189,741,461.20	972,530.69	498,501.49	232,914,861.71
Cost or Estimation	28,690,872.32	19,227,566.35	1,784,260.84	316,927,191.68	8,017,392.31	498,501.49	375,145,784.99
Accumulated Depreciation	0.00	-6,663,629.80	-1,336,701.38	-127,185,730.48	-7,044,861.62	0.00	-142,230,923.28
Unamortized Value 31.03.2014	28,690,872.32	12,563,936.55	447,559.46	189,741,461.20	972,530.69	498,501.49	232,914,861.71

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	25,025,827.72	10,616,369.20	424,443.83	158,869,722.18	512,612.44	335,173.56	195,784,148.93
01.01-31.03.13							
Starting Balance	25,025,827.72	10,616,369.20	424,443.83	158,869,722.18	512,612.44	335,173.56	195,784,148.93
Additions		207,640.00	1,350.00	8,012,603.51	42,295.48		8,263,888.99
Sales / Write off			-30,600.00	-341,247.69	-1,096.58	-65,425.97	-438,370.24
Transfer in Goods				-12,388,633.88			-12,388,633.88
Depreciation		-112,109.03	-37,520.74	-9,375,622.82	-59,374.43		-9,584,627.02
Impairments				65,777.08			65,777.08
Depreciation/Reduction			22,567.50	106,507.05	133.61		129,208.16
Reduction from transfer in Goods				8,202,071.62			8,202,071.62
Unamortized Value 31.03.2013	25,025,827.72	10,711,900.17	380,240.59	153,151,177.05	494,570.52	269,747.59	190,033,463.64
Cost or Estimation	25,025,827.72	15,183,379.72	1,418,865.97	267,564,341.53	6,686,164.10	269,747.59	316,148,326.63
Accumulated Depreciation	0.00	-4,471,479.55	-1,038,625.38	-114,413,164.48	-6,191,593.58	0.00	-126,114,862.99
Unamortized Value 31.03.2013	25,025,827.72	10,711,900.17	380,240.59	153,151,177.05	494,570.52	269,747.59	190,033,463.64
01.04-31.12.13							
Starting Balance	25,025,827.72	10,711,900.17	380,240.59	153,151,177.05	494,570.52	269,747.59	190,033,463.64
Fixed Assets Value Re-adjustment	-4,650,058.71	350,746.20					-4,299,312.51
Additions	91,080.85	341,350.87	17,317.35	40,324,559.68	521,388.73	19,060.63	41,314,758.11
Sales /Write off			-52,973.56	-1,050,644.47	0.00		-1,103,618.03
Transfer in Goods				-51,859,658.60			-51,859,658.60
Depreciation		-372,690.58	-61,462.44	-27,507,095.33	-434,902.93		-28,376,151.28
Impairments				184,792.97			184,792.97
Depreciation/Reduction			42,055.88	366,848.79	0.00		408,904.67
Reduction from transfer in Goods				35,263,381.50			35,263,381.50
Unamortized Value 31.12.2013	20,466,849.86	11,031,306.66	325,177.82	148,873,361.59	581,056.32	288,808.22	181,566,560.47
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	20,466,849.86	11,031,306.66	325,177.82	148,873,361.59	581,056.32	288,808.22	181,566,560.47
01.01-31.03.14							
Starting Balance	20,466,849.86	11,031,306.66	325,177.82	148,873,361.59	581,056.32	288,808.22	181,566,560.47
Fixed Assets Value Re-adjustment							0.00
Additions		100,948.45	73,352.95	10,932,575.25	385,479.68	2,200.00	11,494,556.33
Change in Property Use							0.00
Sales /Write off			-30,638.30	-338,712.40			-369,350.70
Transfer in Goods				-12,580,164.88			-12,580,164.88
Depreciation		-129,140.40	-23,469.16	-8,829,469.45	-101,372.98		-9,083,451.99
Impairments							0.00
Depreciation/Reduction			30,638.30	145,770.34			176,408.64
Reduction from transfer in Goods				8,954,767.44			8,954,767.44
Unamortized Value 31.03.2014	20,466,849.86	11,003,114.71	375,061.61	147,158,127.89	865,163.02	291,008.22	180,159,325.31
Cost or Estimation	20,466,849.86	15,943,004.48	1,425,924.41	252,992,296.11	7,593,032.51	291,008.22	298,712,115.59
Accumulated Depreciation	0.00	-4,939,889.77	-1,050,862.80	-105,834,168.22	-6,727,869.49	0.00	-118,552,790.28
Unamortized Value 31.03.2014	20,466,849.86	11,003,114.71	375,061.61	147,158,127.89	865,163.02	291,008.22	180,159,325.31

Property fair value evaluation was on 31.12.2013 by the comparable asset method or real estate market by an independent appaiser.

Note: There is no prenotation of mortgage or collateral on the fixed assets.

5. Investment in Property

	Group	Company
Book Value 01.01.2013	10,308,208.93	13,635,410.20
Readjustment in fair value	-322,249.34	-234,703.79
Balance as on 31.12.2013	9,985,959.59	13,400,706.41
Purchases fiscal year 2014	0.00	0.00
Readjustment in fair value	0.00	0.00
Balance as on 31.03.2014	9,985,959.59	13,400,706.41

Investment properties valued on the 31st December 2013 with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7,75-10% and current value rate is 11,5-14,50%.

6. Investment in Subsidiaries

	31.03.2014	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% as from 2003

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

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now 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. On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€ (total share capital 4.000.000€).

In February 2008 Autohellas/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.

On the 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 quarter of 2008. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

In February 2010 the company established AUTOTECHNICA SERBIA DOO with a capital of € 500.000,00 (100% participation). On the 30.11.2011 the company proceeded in the increase of the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000. On 14.03.2014 the share capital was increased by € 2.000.000 (Total Share Capital € 4.000.000)

In December 2010 the company established AUTOTECHNICA MONTENEGRO DOO with a capital of € 3.000,00 (100% participation). On 08/04/2011 the company proceeded in increasing the share capital of AUTOTECHNICA MONTENEGRO D.O.O. by € 997.000 (total share capital 1.000.000€).

7. Investment in Associates / Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/03/14	31/12/13	31/03/14	31/12/13
ELTREKKA SA	1,489,444.45	1,768,595.05	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,963,073.08	4,977,927.82	5,730,000.00	5,730,000.00
	6,452,517.53	6,746,522.87	9,411,965.57	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.

ELTREKKA 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. Total participation on 31st March 2014 was €5,730,000 (50% share). The rest of the 50% belongs to Achilleas Konstantakopoulos.

8. Other Assets available for sale

Available for sale financial assets are as follows :

Equity method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		31/03/14	31/12/13
	%		
AEGEAN AIRLINES	10.5668	60,372,072.00	44,147,077.65
CRETAN GOLF CLUB SA	14.572	1,569,785.89	1,559,815.85
PIREAEUS BANK SA	0.0199	0.00	1,548,360.00
		61,941,857.89	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 participated in a share capital increase by amount €9,970.04. Total participation reaches the amount of €2,039,785.89. (level 3), which after 2010's impairment is now at €1,569,785.89.

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. (Level 1).

On the 31.03.2014 the company held 7.546.509 μετοχές (participation percentage 10,5668%) valued at closing of 31.03.2014(€8 per share) which resulted in profit of €16.224.994,35 in comparison to the valuation made on the 31.12.2013, which after deducting tax of € 4.218.498,53, was recognized directly to the company's net worth through the other income statement.

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

In addition the company purchased in February 2014 400,000 Piraeus Bank warrants at a value of €386,351.84. The total value for the 1,292,000 warrants (derivatives – level1) after valuation on 31.03.2014 (closing price in ASE 31.03.2014 €1.09/warrant) of amount €1,408,280 is reported in the balance sheet under "Other receivables". From this valuation a profit of €341,332.16 was reported which improved this period's results.

9. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Service sales/other sales	22,379,153.14	23,439,233.01	16,398,213.37	18,103,486.66
Sales of used cars	5,735,943.09	5,556,478.50	4,640,150.72	4,579,469.33
	28,115,096.23	28,995,711.51	21,038,364.09	22,682,955.99
Other operating income				
Earnings from commissions and services	177,481.89	219,807.78	480,681.21	474,807.78
Other operating income	131,233.81	368,687.56	216,793.84	461,747.29
	308,715.70	588,495.34	697,475.05	936,555.07

10. Income Tax

	THE GROUP		THE COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Current income tax	458,896.51	287,204.52	330,169.74	114,317.79
Deferred tax	-954,611.57	-187,383.46	-875,426.68	-184,731.10
Deferred tax difference	0.00	4,510,490.44	0.00	4,531,480.56
	-495,715.06	4,610,311.50	-545,256.94	4,461,067.25

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 owned by the company.

The number of shares of the previous period (01.01.03-31.03.13) was adjusted to be comparable with the current period (01.01.14-31.03.14).

	31/03/2014	31/03/2013
EARNINGS PER SHARE	-1,078,971.47	-4,773,276.26
Attributed to:		
Shareholders	-1,078,971.47	-4,773,276.26
Minority Rights	0.00	0.00
Weighted Average number of Shares	12,062,441.00	12,103,555.67
Earnings per share	-0.0894	-0.3944

12. Dividends per Share

For fiscal year 2013 the BoD proposes not to distribute dividends. This decision is subject to approval by the Annual General Meeting of Shareholders.

13. Own shares

The company, following the decision of the shareholders meeting on the 24.04.2012, proceeded in the purchase of 172,678 shares (57,559 shares after the reverse / slit of shares) of purchase value € 256.131,46 and fair value € 637.753,72 (closing price ASE 31/03/2014, € 11,08 per share).

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	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 the 31.12.2013 were € 200.538 for the group and the company. For 2013, both parent company and Autotechnica Hellas SA are being audited based on Pol1159/2011 by a statutory Auditor. Fiscal year has been audited in a similar way in 2011 and so with the 2012 fiscal year.

In November 2013, the tax audit of the subsidiary Autotechnica Hellas S.A. for the years 2008 and 2009 was concluded which resulted in additional tax of €59.407,87 reported in this year's income tax.

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

On the balance sheet date and the approval of the Financial Statements by the Board, **there were** other events that significantly influence these situations.

16. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of Goods and Services

	31/03/2014	31/03/2013
Sales of services to associated companies	60,024.66	44,031.94
Sales of services to major shareholders' companies	238,845.34	144,298.96
Sales of tangible assets to major shareholders' companies	448,830.99	565,892.33
Other income from subsidiaries	395,762.48	357,350.18
Other earnings from major shareholders' companies	204,433.95	204,162.99
	1,347,897.43	1,315,736.40

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

	31/03/2014	31/03/2013
Purchase of goods from associated companies	21,018.73	19,267.01
Purchase of goods from major shareholders' companies	2,558,562.24	1,749,942.08
Purchase from subsidiaries	2,505,911.87	2,858,104.77
Other expenses from major shareholders' companies	166,921.55	45,462.90
	5,252,414.39	4,672,776.76

iii) Management and BoD Remuneration

	31/03/2014	31/03/2013
Salaries and other short term benefits	597,966.50	501,895.91
	597,966.50	501,895.91

iv) Claims from Associated Companies

	31/03/2014	31/12/2013
Subsidiaries	242,297.16	236,378.91
Associates	27,137.36	4,825.09
Companies-Major shareholder	295,069.66	392,009.95
	564,504.18	633,213.95

v) Liabilities towards Associated Companies

	31/03/2014	31/12/2013
Subsidiaries	3,705,663.43	2,599,960.10
Associates	7,146.05	1,219.51
Companies-Major shareholder	39,895.27	88,506.25
	3,752,704.75	2,689,685.86

vi) Guarantees

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also 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 €8,400,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and 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

	31/03/2014	31/03/2013
Sales of services to associated companies	60,024.66	44,031.94
Sales of services to Major shareholder's companies	278,673.68	173,651.16
Sales of tangible to major shareholder's companies	448,830.99	565,892.33
Other income from major shareholder's companies	204,433.95	204,162.99
	991,963.29	987,738.42

ii) Purchase of Goods and Services

	31/03/2014	31/03/2013
Purchase of goods from associated companies	200,947.29	242,299.92
Purchase of goods from major shareholder's companies	2,636,042.27	1,823,934.68
Other expenses from major shareholder's companies	184,081.46	62,557.54
	3,021,071.02	2,128,792.14

iii) Management and BoD Remuneration

	31/03/2014	31/03/2013
Salaries and other short term benefits	653,681.87	696,142.02
	653,681.87	696,142.02

iv) Claims from Associated Companies

	31/03/2014	31/12/2013
Associated companies	27,137.36	4,825.09
Companies- Major shareholder	310,947.39	392,009.95
	338,084.75	396,835.04

i) Liabilities towards Associated Companies

	31/03/2014	31/12/2013
Associated companies	59,359.88	35,463.49
Companies- Major shareholder	316,175.84	144,019.86
	375,535.72	179,483.35

Kifissia, 26 May 2013

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