

AUTOHELLAS ATEE

31, VILTANIOTI str. KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

For the period
(1st January 2014 till 30th June 2014)

The Financial Statements have been approved by the company`s Board of Directors on the 31st of July 2014 and have been published on the website www.hertz.gr

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

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

The Interim financial statements of the company and the Group for the period 1/1-30/6/2014, which were compiled according to current accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, in accordance to article 5, par. 3 of the Law 3556/30-4/2007.

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

Kifissia, 31st of June 2014

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

Chairman of the Board of Directors

Vice Chairman & Managing Director

Member

AUTOHELLAS S. A.**SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/6/2014**

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

The purpose of the Report is to inform the public:

- On the financial position, the results and to present the company's performance during the period under examination.
- On any important event that took place in the first semester of 2014 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2014.
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

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

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

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

Consolidated turnover in the first semester of 2014 reached €67,129,014.95 from €68,557,684.65 in the respective period last year. Revenues from Short and Long term rentals showed, for the first time in the last 4 years, a marginal increase of 0.45%. Tourist arrivals during Q2 of 2014 and the market share increase led into a substantial increase in short term rentals, outbalancing the decrease in long term rentals which must be noted, was substantially smaller than the previous years.

Group's turnover from Renting (short term) reached €17mill in the first semester from €13.6mill in last year's first six months, reporting an increase of 25%. During the same period fleet management sales reached €36.9mill from €40.1mill last year, a decrease of 7.9%

Total consolidated turnover showed a marginal decrease of 2.1%, since it also includes revenue from used car sales, which were decreased this semester. High demand for short term renting vehicles during the summer months led the group to make the decision to slow down used car sales, but also to more than double the investment in new vehicles during the first semester of 2014, with total investment reaching €46mill from €22mill last year.

Total turnover for Autohellas in the first semester of 2014 was €51,659,064.82 from €54,449,567.42, a decrease of 5.1% versus first half of 2013. Revenue related to short and long term rentals reported a decrease of 1.7%, while revenue from used car sales was decreased by 17%. More specifically, Autohellas's short term rental (Renting) revenue reached €13.2mill in 1st half of 2014 from €10.5mill in last year's first half, an increase of 26.1%. During the same period, fleet management's revenue was reported at €28.3mill from €31.7mill last year showing a decrease of 10.9% .

In 2009, amendments of IFS in relation to fixed asset's sales originally held for renting were applied. As a result relevant income from the sale are reported in turnover, with the relevant costs being reported in cost of goods. As a result Autohellas's turnover is increased by 10,167,411.80 and €12,254,480.95 in 2014 and 2013, while for the same reason, group's turnover was increased by €12,286,444.21 and €14,303,263.96 in 2014 and 2013 respectively.

Consolidated results after tax showed profit of €2,269,920.00 from losses €2,364,306.14 in 2013's first half. More specifically earnings after tax for Autohellas reached €1,698,434.46 from losses €3,131,715.02 in last year's respective period. Finally consolidated earnings before tax, financial and investment results EBIT reached €6,576,213.03 from €5,541,073.50 in first half of 2013.

Bellow we present some basic ratios in relation to the group's and company's financial figures for the better understanding of the first half of 2014. It must be noted though that these are not entirely representative as most part of the company's and group's earnings traditionally come in the second half of the year.

▪ **RATIOS**

A. Performance Ratios

	The Group		The Company	
	2014	2013	2014	2013
1. Net earnings before Tax/ Sales	4%	4,4%	3,8%	3,5%
2. Net earnings after Tax/ Sales	3,4%	-3,4%	3,3%	-5,8%

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

	The Group		The Company	
	2014	2013	2014	2013
3. Return on Equity	1,4%	-1,7%	1,2%	-2,6%

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

B. Financial Leverage Ratios

	The Group		The Company	
4. Debt / equity (excluding minority rights)	1,57		1,68	
5. Bank loans / equity (excluding minority rights)	1,06		1,11	

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

B. IMPORTANT EVENTS DURING THE 1st HALF

Events with the higher impact during the first half of 2014 were:

1. The Board of Directors' of "Autohellas Tourism and trading company", decided on the 30th of June 2014 to initiate merger procedures through absorption of the company "Vacar SA" by "Autohellas Tourism and trading company" in accordance with articles 69 of CL2190/1920 and the provisions of L.4172/2013 as they stand. The final decision on this merger will be taken from the aforementioned companies' shareholder meetings.
2. As of April 2014, the company represents the brands of Thrifty and Dollar following their acquisitions from Hertz International, allowing further penetration in the market of short term rentals through increased distribution channels.

C. Risks

Foreign Exchange

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

Interest rate risk

The Company and the Group are exposed to possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate increases have a negative effect in the company's results while interest rate decreases a positive. In 2009 the company has reduced its interest rate risk with interest derivatives for 60% of its total loans.

Credit Risk

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

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

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

Price Risk

The company is exposed to possible price fluctuation in the share price of Aegean Airlines S.A., PIRAEUS BANK S.A. and National Bank of Greece.

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

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. It is believed though that during 2011 the prices of cars reached bottom levels. The company has reacted to this by increasing the average age of its fleet for renting. This practice is followed by all companies in the market, so there is no loss of competitive advantage by adopting this policy until prices rise again. In addition, the company in 2011 proceeded to the impairment of the book value of certain large engine vehicles in order to avoid reporting losses in the future.

Finally both group and the company are exposed in property values changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their purchased cost but on their market fair value. As a result changes in the real estate market prices will have an effect in property fair value. In the end of 2010 the company re-valued its property and no decrease in total value has been recorded. In fiscal year 2012 property was revalued and significant losses of € 16.5mill were recorded. As the majority of the property is offices and plots in emerging areas, it is estimated that property value will not be reduced in the future.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

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

D. PROSPECTS

Prospects for 2014 seem to be positive for Greece as there are optimistic estimations suggesting that GDP will stabilize, following a 5 year decrease, an event that is expected to also stabilize domestic market's demand and hence lead to small growth in corporate fleet rentals. At the same time, estimated increase in tourism arrivals mainly from Western Europe will benefit short term renting segment through the expected arrival of approximately 18.5mill tourists. The above are expected to improve the company's financial position significantly.

The increase in tourist arrivals which we have already experienced in the first semester, as well as the reservations for the remaining of the year justify the company's estimations. As a result it is expected that short term renting (Renting) will outbalance Operating Leasing's reduction, which must be mentioned, is much smaller than previous years. In addition, demand for leasing in the remaining of the year is expected to stabilize. We as a company constantly upgrade our financial criteria for financing and leasing vehicles to our customers. We expect that from now onwards we should experience gradually an increase in fleet and turnover.

Our aim for this year is to increase our total profitability and market share.

In Bulgaria, full year prospects remain positive despite the country's crisis. In the fleet management sector, we estimate that we will show an increase in active fleet, strategically focusing of financially strong companies. Short term rentals are expected to be increased as well, despite the relative stagnation in incoming tourism, due to a better performance in domestic market and the better and full exploitation of Hertz international global reservation system.

In Cyprus, our focus is to maintain and even increase profitability, despite domestic market still under pressure from the financial crisis which started in 2013. In long term rentals the company is focusing in financially strong and healthy companies who can guarantee the company's future profitability. New cooperations and more efficient pricing will be the tools for short term rentals expected increase.

Business and economic environment in Romania shows samples of marginal recovery and prospects for our company in this country remain positive. We expect that profits will continue their upward trend, with main target the increase of fleet management fleet from financially stable large companies, but also through exploiting domestic market in order to increase our short term rentals.

In Serbia, despite the slowdown of economic and business development, we are continuing establishing further our dominant position in the market, following a growth plan in fleet management adding strong multinational firms in our clientele. In the short term rental sector we aim in remaining in the number one position, focusing in domestic corporate business.

Montenegro's economy is highly dependable in tourism. Our new cooperation and more efficient pricing strategy are expected to lead in the company's financial figures by the end of the year

E. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

	THE COMPANY	
Subsidiaries :		
Receivables :	30/06/14	31/12/13
AUTOTECHNICA FLEET SERVICES LTD	71,957.16	10,653.44
AUTOTECHNICA LTD	1,000,000.00	0.00
DEMSTAR RENTALS (2005) LTD	115,486.40	115,289.83
AUTOTECHNICA SERBIA DOO	170,949.17	109,744.41
AUTOTECHNICA MONTENEGRO DOO	17,425.59	691.23
Total	1,375,818.32	236,378.91
Liabilities :		
AUTOTECHNICA HELLAS SA	5,490,616.03	2,599,960.10
Total	5,490,616.03	2,599,960.10
Income:	30/06/14	30/06/13
Managerial Support & Consulting Services		
AUTOTECHNICA HELLAS SA	618,657.94	564,438.19
AUTOTECHNICA FLEET SERVICES LTD	62,786.73	60,891.51
AUTOTECHNICA LTD	37.42	1,816.49
DEMSTAR RENTALS (2005) LTD	82,712.52	75,465.31
AUTOTECHNICA SERBIA DOO	61,204.76	46,160.11
AUTOTECHNICA MONTENEGRO DOO	16,734.36	11,049.14
Total	842,133.73	759,820.75
Expenses and Purchases :		
Vehicle Maintenance & Bodyshop Work		
AUTOTECHNICA HELLAS SA	5,158,197.73	5,722,183.96
Total	5,158,197.73	5,722,183.96
Main Shareholder's Companies :		
Receivables :	30/06/14	31/12/13
TECHNOCAR SA	87,511.07	28,477.26
VELMAR SA	248,021.71	224,754.85
VACAR SA	1,648.42	1,217.23
AEGEAN AIRLINES SA	137,457.91	137,560.61
Total	474,639.11	392,009.95
Liabilities :		
TECHNOCAR SA	5,422.03	13,380.10
VELMAR SA	5,929.73	14,031.40
VAKAR SA	5.79	903.17
AEGEAN AIRLINES SA	44,524.09	60,191.58
Total	55,881.64	88,506.25

Income :	30/06/14	30/06/13
Vehicle Sales		
TECHNOCAR SA	12,092.58	0.00
VELMAR SA	857,833.97	1,084,994.87
VAKAR SA	0.00	0.00
Services		
TECHNOCAR SA	81,807.56	10,631.37
VELMAR SA	148,356.56	104,627.71
VAKAR SA	1,514.33	
AEGEAN AIRLINES SA	226,238.68	189,933.64
Rents		
TECHNOCAR SA	40,680.00	40,680.00
VELMAR SA	23,730.00	23,730.00
VAKAR SA	3,390.00	3,390.00
AEGEAN AIRLINES SA	271,931.82	340,525.98
Total	1,667,575.50	1,798,513.57

Expenses and Purchases :	30/06/14	30/06/13
Purchases (mainly)- vehicle maintenance		
TECHNOCAR SA	7,290,693.39	5,163,142.48
VELMAR SA	6,341,153.61	2,343,807.37
VAKAR SA	93.02	918.69
Services		
AEGEAN AIRLINES SA	300,757.30	109,972.01
Rents		
VELMAR SA	88,425.80	63,425.80
TECHNOCAR SA	24,000.00	26,500.00
Total	14,045,123.12	7,707,766.35

Affiliated companies :	30/06/14	31/12/13
Receivables :		
SPORTSLAND SA	18,412.97	
ELTREKKA SA	3,402.56	4,825.09
Total	21,815.53	4,825.09

Liabilities :		
SPORTSLAND SA		
ELTREKKA SA	2,958.13	1,219.51
Total	2,958.13	1,219.51

Income :	30/06/14	30/06/13
Services		
ELTREKKA SA	101,766.58	77,330.31
SPORTSLAND SA	4,915.24	3,720.00
RENTS		
SPORTSLAND SA	1,080.00	2,160.00
Total	107,761.82	83,210.31

Expenses and Purchases :	30/06/14	30/06/13
Vehicle Spare Parts		
ELTREKKA SA	40,281.86	35,772.35
Total	40,281.86	35,772.35

THE GROUP

Major Shareholder's Companies :	30/06/14	31/12/13
Receivables :		
TECHNOCAR SA	87,511.07	28,477.26
VELMAR SA	261,883.25	224,754.85

VAKAR SA	1,648.42	1,217.23
AEGEAN AIRLINES SA	137,457.91	137,560.61
Total	488,500.65	392,009.95
Liabilities :	30/06/14	31/12/13
TECHNOCAR SA	14,446.78	15,324.46
VELMAR SA	43,890.68	65,537.88
VAKAR SA	1,991.62	2,965.94
AEGEAN AIRLINES SA	44,524.09	60,191.58
Total	104,853.17	144,019.86
Income :	30/06/14	30/06/13
Vehicle sales		
TECHNOCAR SA	12,092.58	0.00
VELMAR SA	857,833.97	1,084,994.87
VAKAR SA	0.00	
Services		
TECHNOCAR SA	81,807.56	10,631.37
VELMAR SA	222,057.84	164,685.97
VAKAR SA	1,514.33	
AEGEAN AIRLINES SA	226,238.68	189,933.64
Rents		
TECHNOCAR SA	40,680.00	40,680.00
VELMAR SA	23,730.00	23,730.00
VAKAR SA	3,390.00	3,390.00
AEGEAN AIRLINES SA	271,931.82	340,525.98
Total	1,741,276.78	1,858,571.83
Expenses and Purchases :	30/06/14	30/06/13
Purchases (Mainly)- vehicle Maintenance		
TECHNOCAR SA	7,323,104.93	5,193,298.31
VELMAR SA	6,464,305.09	2,474,041.45
VAKAR SA	5,313.65	5,290.48
Services		
AEGEAN AIRLINES SA	300,757.30	109,972.01
Rents		
VELMAR SA	122,745.63	97,615.08
TECHNOCAR SA	24,000.00	26,500.00
Total	14,240,226.60	7,906,717.33
Affiliated Companies :	30/06/14	31/12/13
Receivables :		
SPORTSLAND SA	3,402.56	0.00
ELTREKKA SA	18,412.97	4,825.09
Total	21,815.53	4,825.09
Income :		
ELTREKKA SA	40,920.44	35,463.49
Total	40,920.44	35,463.49
Income :	30/06/14	30/06/13
Services		
ELTREKKA SA	101,766.58	77,330.31
SPORTSLAND SA	4,915.24	4,800.00
Rents		
SPORTSLAND SA	1,080.00	1,080.00
Total	107,761.82	83,210.31
Expenses and Purchases :	30/06/14	30/06/13
Vehicle Spare Parts		
ELTREKKA SA	385,156.28	492,310.78
Total	385,156.28	492,310.78

In addition, for subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 6,100,000. In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €2,500,000, for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €5,800,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for loans up to €8,400,000 have been given.

Kifissia, 31/07/2014
Chairman of the Board of Directors

Theodore Vassilakis

Review Report on Interim Financial Information

To the Shareholders of AUTOHELLAS ATEE

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2014, and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 1 August 2014

ECOVIS HELLAS SA

REG. NUM.:155

9-11 ETHNIKIS ANTISTASEOS CHALANDRI

Certified Auditor

Zacharioudakis Michael
Reg. Num.: 13191

AUTOHELLAS SA

Financial Results for Company and Group on the 30th June 2014

(1 January – 30 June 2014)

According to IFRS

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2014	31/12/2013
Non-current assets			
Own occupied tangible assets	4	196,597,603.84	181,566,560.47
Investments in properties	5	13,400,706.41	13,400,706.41
Intangibles		217,599.49	138,625.16
Investments in subsidiaries	6	15,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,471,965.57	9,411,965.57
Financial assets available for sale	8	58,921,669.16	47,255,253.50
Trade & other debtors		3,088,720.88	2,438,743.43
Other		344,945.48	332,384.27
		297,435,571.93	267,936,599.91
Current assets			
Inventory		72,402.20	66,451.14
Trade debtors		13,967,710.04	10,783,110.35
Other debtors		3,530,649.62	1,695,095.70
Advance payments		13,320,937.69	9,473,054.90
Cash and cash equivalents		37,144,687.40	59,199,862.86
		68,036,386.95	81,217,574.95
Total assets		365,471,958.88	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		40,915,017.82	34,802,635.68
Earnings carried forward		91,230,680.03	89,532,245.57
		136,154,650.45	128,343,833.85
Total Equity		136,154,650.45	128,343,833.85
Liabilities			
Long term liabilities			
Long term borrowing		19,958,333.40	26,183,333.44
Deferred tax		23,078,243.33	23,356,532.61
Provisions for staff leaving indemnities		932,606.22	932,606.22
		43,969,182.95	50,472,472.27
Short term liabilities			
Trade creditors		48,462,776.62	26,958,390.08
Short term loans		131,500,000.00	136,500,000.00
Taxes and duties payable		4,549,128.24	4,221,391.29
Derivatives		836,220.62	2,658,087.37
		185,348,125.48	170,337,868.74
Total short term liabilities		229,317,308.43	220,810,341.01
Total equity and liabilities		365,471,958.88	349,154,174.86

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01/14- 30/6/14	01/04/14- 30/06/14	01/01/13- 30/06/13	01/04/13- 30/06/13
Continuing Operations:					
Turnover	10	51,659,064.82	30,620,700.73	54,449,567.42	31,766,611.43
Cost of Sales		-44,263,257.78	-23,863,185.55	-48,316,077.04	-26,387,015.88
Gross Operating Earnings		7,395,807.04	6,757,515.18	6,133,490.38	5,379,595.55
Other operating income	10	1,407,946.44	710,471.39	1,938,946.60	1,002,391.53
Administrative expenses		-4,391,565.26	-2,167,173.54	-3,924,769.43	-1,999,153.37
Distribution expenses		-558,256.15	-297,302.46	-618,720.29	-356,978.16
Other expenses		-33,892.77	-7,780.61	-10,860.57	-2,671.35
Gain/losses before tax, financial and investment activities		3,820,039.30	4,995,729.96	3,518,086.69	4,023,184.20
Gain/Losses before tax, financial investment activities and depreciation		22,360,679.31	14,439,023.58	22,699,547.00	13,599,568.60
Financial expense		-6,029,938.02	-2,904,480.67	-5,076,878.60	-3,258,861.45
Income from interest		789,496.76	376,977.97	1,578,603.15	532,717.99
Profit from Derivatives		1,814,015.11	572,745.17	1,883,961.71	873,118.49
Profit from Investment Activity		1,550,217.19	1,000,000.00	-2,369.91	2,064.22
Less : Total depreciation of fixed assets		18,540,640.01	9,443,293.62	19,181,460.31	9,576,384.40
Less: Depreciation included in operating costs		18,540,640.01	9,443,293.62	19,181,460.31	9,576,384.40
Earnings Before tax		1,943,830.34	4,040,972.43	1,901,403.04	2,172,223.45
Tax Payable	11	-245,395.88	-790,652.82	-5,033,118.06	-572,050.81
Earnings After Tax		1,698,434.46	3,250,319.61	-3,131,715.02	1,600,172.64
Other income					
a) Transferred in Income Statement					
(a1) Financial assets available for sale :					
Earnings/losses for the period		8,259,975.87	-7,865,650.48	5,874,803.07	3,046,353.14
Income Tax		-2,147,593.73	2,045,069.12	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 after taxes		6,112,382.14	-5,820,581.36	5,448,175.13	3,046,353.14
Total income after taxes		7,810,816.60	-2,570,261.75	2,316,460.11	4,646,525.78

A. Financial Statements AUTOHELLAS

III. Statement 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
- Change in Accounting Policy				5,874,803.07	0.00		-426,627.94	-3,131,715.02	2,316,460.11
Total profit (loss) for the period		0.00	0.00	5,874,803.07	0.00	0.00	-426,627.94	-3,131,715.02	2,316,460.11
- Own Shares						-141,958.48			-141,958.48
Balance as of 30.06.2013		11,635,200.00	130,552.60	6,141,208.48	0.00	10,720,157.81	7,437,029.12	83,410,993.49	119,475,141.50
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				6,112,382.14			0.00	1,698,434.46	7,810,816.60
Recognized profit (loss) for the period		0.00	0.00	6,112,382.14	0.00	0.00	0.00	1,698,434.46	7,810,816.60
Balance as of 30.06.2014		3,878,400.00	130,552.60	24,936,160.70	0.00	10,756,995.57	5,221,861.55	91,230,680.03	136,154,650.45

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

Value in Euro

	01/01-30/06/2014	01/01-30/06/2013
Profits before Tax	1,943,830.34	1,901,403.04
Adjustments for:		
Fixed assets depreciation	18,540,640.01	19,181,460.31
Provisions	282,000.00	255,073.74
Earnings/losses from used cars sale	-2,371,417.40	-1,496,957.33
Interest/Derivatives (Net)	3,426,426.15	1,614,313.74
Results from investment activities	-1,550,217.19	2,369.91
	20,271,261.91	21,457,663.41
Working capital changes		
Increase/decrease in inventories	-5,951.06	22,539.88
Increase/decrease in receivables	-3,218,522.79	-371,317.97
Increase/decrease in liabilities	23,228,504.67	6,092,879.32
Purchase of renting vehicles	-46,609,068.75	-28,067,755.09
Sales of renting vehicles	10,271,094.33	12,468,900.16
	-16,333,943.60	-9,854,753.70
Net cash flow from operating activities before Tax and Interest	3,937,318.31	11,602,909.71
Interest expense paid	-7,736,907.83	-3,787,053.90
Income Tax paid	-2,343,541.94	-249,315.01
Net cash flow from operating activities	-6,143,131.46	7,566,540.80
Cash flow from investing activities		
Purchase of tangible assets	-1,841,398.42	-460,213.77
Proceeds from sales of tangible assets	443,628.96	342,141.20
Purchase of subsidiaries, affiliated companies and other investments	-7,301,783.63	-6,450,315.04
Proceeds from interests	789,496.76	1,529,729.19
Proceeds from Dividend	0.00	2,064.22
Sale of subsidiary, affiliation or other investment	3,248,012.33	112,845.80
Net cash flow from investing activities	-4,662,044.00	-4,923,748.40
Cash flow from financing activities		
Loans Undertaken	0.00	20,000,000.00
Repayment of Borrowing	-11,250,000.00	-56,000,000.00
Net cash flow from financial activities	-11,250,000.00	-36,000,000.00
Net decrease/increase in cash and cash equivalents	-22,055,175.46	-33,357,207.60
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	37,144,687.40	64,827,697.29

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/6/2014	31/12/2013
Non-current assets			
Own occupied tangible fixed assets	4	252,433,473.96	232,691,502.08
Investments in Properties	5	9,985,959.59	9,985,959.59
Intangibles		940,167.61	989,253.54
Investments in subsidiaries/Joint-ventures	7	6,229,225.24	6,746,522.87
Financial assets available for sale	8	58,921,669.16	47,255,253.50
Trade & other debtors		3,307,394.14	2,663,852.42
Other assets		344,945.48	332,384.27
		332,162,835.18	300,664,728.27
Current assets			
Inventory		1,047,901.18	1,091,601.21
Trade debtors		17,968,741.07	14,455,654.04
Other debtors		4,394,614.74	2,602,623.39
Advance payments		13,815,619.15	9,829,459.23
Cash and cash equivalents		40,456,997.44	64,389,954.78
		77,683,873.58	92,369,292.65
Total Assets		409,846,708.76	393,034,020.92
CAPITAL & RESERVES			
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		44,774,127.94	38,769,493.80
Earnings carried forward		110,643,670.43	108,373,750.43
		159,378,818.47	151,104,264.33
Minority interest		0.00	0.00
Total capital & reserves		159,378,818.47	151,104,264.33
LIABILITIES			
Long term liabilities			
Loans		27,621,497.44	34,627,381.74
Deferred tax		23,564,578.12	23,998,451.78
Provisions for staff leaving indemnities		1,088,294.22	1,088,294.22
		52,274,369.78	59,714,127.74
Short term liabilities			
Trade creditors		51,468,059.35	31,040,737.62
Short term borrowing		141,070,160.52	144,164,949.41
Taxes and duties payable		4,819,080.02	4,351,854.45
Derivatives		836,220.62	2,658,087.37
		198,193,520.51	182,215,628.85
Total liabilities		250,467,890.29	241,929,756.59
Total equity and liabilities		409,846,708.76	393,034,020.92

B. Consolidated Financial Statements

Income Statements (II)

<i>Values in Euro</i>	Note	01/01/14 - 30/06/14	01/04/14 - 30/06/14	01/01/13 - 30/06/13	01/04/13 - 30/06/13
Turnover	10	67,129,014.95	39,013,918.72	68,557,684.65	39,561,973.14
Cost of Sales		-54,361,021.25	-29,119,013.55	-56,900,525.86	-30,116,865.27
Gross Operating Earnings		12,767,993.70	9,894,905.17	11,657,158.79	9,445,107.87
Other Operating Income	10	601,477.12	292,761.42	1,198,705.99	610,210.65
Administrative expenses		-5,701,721.40	-2,885,037.63	-5,719,827.95	-3,778,790.88
Distribution expenses		-973,361.90	-492,134.34	-1,422,192.40	-799,606.00
Other expenses		-118,174.49	-84,921.88	-172,770.93	46,985.94
Gains/losses before tax, financial and investment activities		6,576,213.03	6,725,572.74	5,541,073.50	5,523,907.58
Gains/losses before tax, financial investment activities and depreciations		31,173,547.05	19,257,116.66	30,204,389.80	17,864,706.35
Interest expense		-6,604,362.59	-3,189,483.99	-5,668,579.94	-3,565,614.47
Interest income		956,867.87	464,797.88	1,733,890.18	608,380.16
Loss / (profit) from derivatives		1,814,015.11	572,745.17	1,883,961.71	873,118.49
Gain/Losses from investing activities		550,217.19	0.00	-2,369.91	2,064.22
Results from affiliated companies		-577,297.63	-283,292.29	-466,347.10	-257,262.78
Less: Fixed assets Depreciations		24,597,334.02	12,531,543.92	24,663,316.30	12,340,798.77
Less: Depreciation Expenses included in Operating cost		24,597,334.02	12,531,543.92	24,663,316.30	12,340,798.77
Earnings Before Tax		2,715,652.98	4,290,339.51	3,021,628.44	3,184,593.20
Tax Payable	11	-445,732.98	-941,448.04	-5,385,934.58	-775,623.08
Earnings After Tax		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Attributable to:					
Shareholders		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Minority interest		0.00	0.00	0.00	0.00
		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Gain/ (Loss) after tax per share	12	0.1882	0.2776	-0.1956	0.1993
Other Total income		2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Other income					
(a1) Financial assets available for sale:					
Earnings / losses for the period		8,259,975.87	-7,865,650.48	5,874,803.07	3,046,353.14
Income Tax		-2,147,593.73	2,045,069.12	0.00	0.00
b) Not Transferred in Income Statement					
(b1) Readjustment of tangibles/intangibles assets					
Readjustment of intangible assets		-107,748.00	-53,874.00	0.00	0.00
Fixed Assets Revaluation Tax		0.00	0.00	-426,627.94	0.00
Other Total income after taxes		6,004,634.14	-5,874,455.36	5,448,175.13	3,046,353.14
Total income after taxes		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26
Total Income is attributed to :					
Owners		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26
Minority interest		0.00	0.00	0.00	0.00
		8,274,554.14	-2,525,563.89	3,083,868.99	5,455,323.26

B. Consolidated Financial Statements

III. Statement of Changes in Equity

	ATTRIBUTED OF CHANGES IN EQUITY									MINORITY	
	Share Capital	Above Par	Foreign Exchange Differences	Reserves Available for Sale of Financial Assets	Reserves from Cash Flow Hedging	Other Reserves	Reserves from Property Value Readjustment	Earnings Carried Forward	Total	Minority Rights	Total Net Equity
Balance as of 01.01.2013	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				5,874,803.07	0.00		-426,627.94	-2,364,306.14	3,083,868.99	0.00	3,083,868.99
Recognized profit-loss for the period	0.00	0.00	0.00	5,874,803.07	0.00	0.00	-426,627.94	-2,364,306.14	3,083,868.99	0.00	3,083,868.99
- Transfer						31,823.78		-31,823.78	0.00	0.00	0.00
-Own Shares						-141,958.48			-141,958.48	0.00	-141,958.48
Balance as of 30.06.2013	11,635,200.00	84,655.10	-102,552.16	6,141,208.48	0.00	10,886,608.95	11,339,988.26	99,506,071.04	139,491,179.67	0.00	139,491,179.67
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				6,112,382.14	0.00		-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Recognized profit-loss for the period	0.00	0.00	0.00	6,112,382.14	0.00	0.00	-107,748.00	2,269,920.00	8,274,554.14	0.00	8,274,554.14
Balance as of 30.06.2014	3,878,400.00	82,620.10	-102,552.16	24,936,160.70	0.00	10,923,446.71	9,017,072.69	110,643,670.43	159,378,818.47	0.00	159,378,818.47

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-30/06/14	01/01-30/06/13
Profits before tax	2,715,652.98	3,021,628.44
Adjustments for:		
Fixed assets depreciation	24,597,334.02	24,663,316.30
Provisions	282,000.00	284,429.74
Earnings/ Losses from tangible assets sale	-3,251,634.07	-2,231,030.64
Interest and related expenses/ Derivatives(net)	3,833,479.61	2,050,728.05
Income from participations in associations companies/ Joint-ventures	577,297.63	466,347.10
Results from investment activities	-550,217.19	2,369.91
	28,203,912.98	28,257,788.90
Working capital changes		
Increase/decrease in inventories	68,577.04	-173,094.40
Increase/decrease in receivables	-6,623,755.38	-313,212.72
Increase/decrease in liabilities	24,237,046.77	5,684,815.71
Purchase of renting vehicles	-58,558,997.86	-36,645,686.72
Sales of renting vehicles	12,379,979.18	14,499,434.13
	-28,497,150.25	-16,947,744.00
Net cash flow from operating activities before Tax and Interest	-293,237.27	11,310,044.90
Interest expense paid	-8,313,042.40	-4,387,230.24
Tax paid	-2,554,240.89	-516,495.16
Net cash flow from operating activities	-11,160,520.56	6,406,319.50
Cash flow from investing activities		
Purchase of tangible assets	-1,880,890.39	-479,692.38
Proceeds from sales of tangible assets	457,071.60	343,911.20
Acquisition of subsidiaries, associates and other investments	-5,301,783.63	-6,450,315.04
Proceeds from interests	956,867.87	1,693,491.22
Earnings from dividend	0.00	2,064.22
Proceed of subsidiaries, associates and other investments	3,248,012.33	112,845.80
Cash flow from investing activities	-2,520,722.22	-4,777,694.98
Net cash flow from investing activities		
Proceeds from borrowing	1,000,000.00	20,187,760.61
Loan payments	-11,251,714.56	-57,556,255.47
Cash flow from financing activities	-10,251,714.56	-37,368,494.86
Net decrease/increase in cash and cash equivalents	-23,932,957.34	-35,739,870.34
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	40,456,997.44	71,412,448.09

C. Notes on the financial statements

1. General Information

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

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

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of Ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosa, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosa, Cyprus	100%	(First consolidation 30.06.08 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.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2014-30.06.2014. 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 31st of June 2014.

3.2. New standards, interpretations and amendments

Standards and interpretations valid in 2014

Annual improvement 2011-2013. Relate to standards IAS40, IFRS1,3,13. 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 IAS40, IFRS1,3,13. They had no substantial effect 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.

3.3. Consolidation – Subsidiaries and Associates valuation

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

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

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

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

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.

	01/01/14-30/06/14							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	
INCOME FROM CUSTOMERS	51,880,926.93	2,775,887.01	5,039,357.52	4,638,585.29	2,484,931.59	309,326.61		67,129,014.95
INTER-SECTOR INCOME	3,181.16						-3,181.16	0.00
COST OF SALES	-43,204,231.96	-2,347,652.85	-3,401,229.21	-3,371,694.25	-1,730,550.50	-308,843.64	3,181.16	-54,361,021.25
GROSS INCOME	8,679,876.13	428,234.16	1,638,128.31	1,266,891.04	754,381.09	482.97	0.00	12,767,993.70
OTHER INCOME FROM CUSTOMERS	601,477.12							601,477.12
OTHER INTER-SECTOR INCOME	220,294.63						-220,294.63	0.00
ADMINISTRATIVE EXPENSES	-4,632,423.62	-257,933.84	-510,184.39	-378,463.71	-143,010.47		220,294.63	-5,701,721.40
DISTRIBUTION EXPENSES	-561,882.65	0.00	-340,122.92	-51,113.00	-19,673.33	-570.00		-973,361.90
OTHER EXPENSES	-38,670.68	0.00	0.00	-61,586.13	-19,985.00	2,067.32		-118,174.49
INTEREST EXPENSES	-6,031,052.42	-36,388.97	-146,646.43	-215,290.03	-172,444.00	-2,540.74		-6,604,362.59
INTEREST INCOME	812,940.67	727.51	51,541.69	75,998.00	15,652.00	8.00		956,867.87
DERIVATIVE RESULTS	1,814,015.11							1,814,015.11
RESULTS FROM INVESTMENT ACTIVITIES	1,550,217.19						-1,000,000.00	550,217.19
RESULTS FROM AFFILIATED COMPANIES	-577,297.63							-577,297.63
INCOME BEFORE TAX	1,837,493.85	134,638.86	692,716.26	636,436.17	414,920.29	-552.45	-1,000,000.00	2,715,652.98
INCOME TAX	-217,748.40	-16,783.00	-55,018.55	-114,691.00	-41,492.03	0.00		-445,732.98
EARNINGS AFTER TAX	1,619,745.45	117,855.86	637,697.71	521,745.17	373,428.26	-552.45	-1,000,000.00	2,269,920.00

DEPRECIATION 18,597,238.73 1,178,765.55 1,790,424.67 1,808,805.36 1,081,428.13 140,671.58 24,597,334.02

ASSETS 347,453,265.40 10,212,636.01 23,441,860.78 16,004,888.89 11,367,923.74 1,366,133.94 409,846,708.76
 LIABILITIES -224,393,191.46 -2,518,885.61 -7,865,488.26 -10,213,949.53 -5,280,323.31 -196,052.12 -250,467,890.29

	01/01/13-30/06/13							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	
INCOME FROM CUSTOMERS	54,703,381.10	2,501,636.53	4,518,550.99	4,660,242.72	1,958,910.34	214,962.97		68,557,684.65
INTER-SECTOR INCOME	3,704.66						-3,704.66	0.00
COST OF SALES	-47,404,269.85	-2,030,050.89	-2,744,235.30	-3,072,320.85	-1,493,104.66	-160,248.97	3,704.66	-56,900,525.86
GROSS INCOME	7,302,815.91	471,585.64	1,774,315.69	1,587,921.87	465,805.68	54,714.00	0.00	11,657,158.79
OTHER INCOME FROM CUSTOMERS	1,192,609.88			6,096.11				1,198,705.99
OTHER INTER-SECTOR INCOME	191,677.90						-191,677.90	0.00
ADMINISTRATIVE EXPENSES	-4,142,262.50	-308,343.09	-789,288.36	-574,076.81	-52,277.29	-45,257.80	191,677.90	-5,719,827.95
DISTRIBUTION EXPENSES	-618,720.29	0.00	-473,573.02	-298,727.93	-31,171.16			-1,422,192.40
OTHER EXPENSES	-9,504.34	0.00	0.00	-102,648.66	-58,505.00	-2,112.93		-172,770.93
INTEREST EXPENSES	-5,078,242.00	-43,894.81	-158,923.45	-238,586.83	-145,337.18	-3,595.67		-5,668,579.94
INTEREST INCOME	1,623,778.75	873.00	64,542.46	43,220.99	1,401.44	73.54		1,733,890.18
DERIVATIVE RESULTS	1,883,961.71							1,883,961.71
RESULTS FROM INVESTMENT ACTIVITIES	-2,369.91							-2,369.91
RESULTS FROM AFFILIATED COMPANIES	-466,347.10							-466,347.10
INCOME BEFORE TAX	1,877,398.01	120,220.74	417,073.32	423,198.74	179,916.49	3,821.14	0.00	3,021,628.44
INCOME TAX	-5,127,136.88	-13,040.92	-56,577.47	-171,187.66	-17,991.65	0.00		-5,385,934.58
EARNINGS AFTER TAX	-3,249,738.87	107,179.82	360,495.85	252,011.08	161,924.84	3,821.14	0.00	-2,364,306.14

DEPRECIATION 19,255,678.78 1,073,326.48 1,708,246.26 1,737,864.43 790,647.42 97,552.93 24,663,316.30

ASSETS 335,757,237.71 9,959,735.77 22,151,461.85 15,668,364.07 7,517,837.24 1,252,261.50 392,306,898.14
 LIABILITIES -227,626,432.85 -2,868,911.48 -7,187,083.79 -9,756,487.49 -5,167,296.41 -209,506.45 -252,815,718.47

The Short Term sector addresses to a great extent (Greece & Cyprus mainly) to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 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 on 30.06.2014 are as follows:

	GROUP	COMPANY
Deposits	40,350,928.90	37,058,690.07
Cash	106,068.54	85,997.33
Totals :	40,456,997.44	37,144,687.40

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
<u>01.01.2013</u>							
Cost or Estimation	33,249,850.18	18,170,439.88	1,791,481.82	328,194,181.45	7,050,330.00	448,800.34	388,905,083.67
Accumulated Depreciation	0.00	-5,980,813.37	-1,266,394.82	-132,969,192.04	-6,368,217.72	0.00	-146,584,617.95
Unamortised Value 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>
<u>01.01 – 30.06.2013</u>							
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	299,418.35	16,783.98	33,763,514.07	177,180.66	-51,865.34	34,205,031.72
Sales	0.00	0.00	-41,700.00	-544,717.50	-2,866.58	0.00	-589,284.08
Transfer in Goods	0.00	0.00	0.00	-37,040,698.88	0.00	0.00	-37,040,698.88
Depreciation	0.00	-282,591.50	-76,423.29	-24,054,098.00	-188,365.52	0.00	-24,601,478.31
Fixed Impairments	0.00	0.00	0.00	83,771.54	0.00	0.00	83,771.54
Reductions	0.00	0.00	31,296.25	213,943.02	133.61	0.00	245,372.88
Reduction in goods transfer	0.00	0.00	0.00	24,902,943.06	0.00	0.00	24,902,943.06
Unamortised Value 30.06.2013	<u>33,249,850.18</u>	<u>12,206,453.36</u>	<u>455,043.94</u>	<u>192,549,646.72</u>	<u>668,194.45</u>	<u>396,935.00</u>	<u>239,526,123.65</u>
Cost or Estimation	33,249,850.18	18,469,858.23	1,766,565.80	324,372,279.14	7,224,644.08	396,935.00	385,480,132.43
Accumulated Depreciation	0.00	-6,263,404.87	-1,311,521.86	-131,822,632.42	-6,556,449.63	0.00	-145,954,008.78
Unamortised Value 30.06.2013	<u>33,249,850.18</u>	<u>12,206,453.36</u>	<u>455,043.94</u>	<u>192,549,646.72</u>	<u>668,194.45</u>	<u>396,935.00</u>	<u>239,526,123.65</u>
<u>01.07 – 31.12.2013</u>							
Starting Balance	<u>33,249,850.18</u>	<u>12,206,453.36</u>	<u>455,043.94</u>	<u>192,549,646.72</u>	<u>668,194.45</u>	<u>396,935.00</u>	<u>239,526,123.65</u>
Fixed Assets revaluation	-4,650,058.71	438,291.75	0.00	0.00	0.00	0.00	-4,211,766.96
Additions	91,080.85	250,999.65	21,369.82	33,401,824.99	407,847.18	99,366.49	34,272,488.98
Sales	0.00	0.00	-46,790.39	-855,636.20	-2,541.51	0.00	-904,968.10
Transfer in Goods	0.00	0.00	0.00	-40,369,966.58	0.00	0.00	-40,369,966.58
Depreciation	0.00	-284,060.09	-61,874.83	-23,924,118.86	-373,816.09	0.00	-24,643,869.87
Fixed Impairments	0.00	0.00	0.00	166,798.51	0.00	0.00	166,798.51
Reductions	0.00	0.00	37,393.94	259,412.82	1,711.51	0.00	298,518.27
Reduction in goods transfer	0.00	0.00	0.00	28,558,144.18	0.00	0.00	28,558,144.18
Unamortised 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	7,629,949.75	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
Unamortised 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>
<u>01.01 – 30.06.2014</u>							
Starting Balance	<u>28,690,872.32</u>	<u>12,611,684.67</u>	<u>405,142.48</u>	<u>189,786,105.58</u>	<u>701,395.54</u>	<u>496,301.49</u>	<u>232,691,502.08</u>
Additions	740,445.51	200,247.59	110,429.11	51,978,511.76	721,743.74	2,327.16	53,753,704.87
Sales	0.00	0.00	-30,638.30	-831,746.17	-1,754.76	0.00	-864,139.23
Transfer in Goods	0.00	0.00	0.00	-31,966,821.84	0.00	0.00	-31,966,821.84
Depreciation	0.00	-303,287.82	-63,337.98	-23,813,341.22	-350,065.58	0.00	-24,530,032.60
Reductions	0.00	0.00	30,638.30	374,708.36	1,754.76	0.00	407,101.42
Reduction in goods transfer	0.00	0.00	0.00	22,942,159.26	0.00	0.00	22,942,159.26
Unamortised Value 30.06.2014	<u>29,431,317.83</u>	<u>12,508,644.44</u>	<u>452,233.61</u>	<u>208,469,575.73</u>	<u>1,073,073.70</u>	<u>498,628.65</u>	<u>252,433,473.96</u>
Cost or Estimation	29,431,317.83	19,325,976.46	1,820,936.04	335,728,445.10	8,349,938.73	498,628.65	395,155,242.81
Accumulated Depreciation	0.00	-6,817,332.02	-1,368,702.43	-127,258,869.37	-7,276,865.03	0.00	-142,721,768.85
Unamortised Value 30.06.2014	<u>29,431,317.83</u>	<u>12,508,644.44</u>	<u>452,233.61</u>	<u>208,469,575.73</u>	<u>1,073,073.70</u>	<u>498,628.65</u>	<u>252,433,473.96</u>

The Company

	Mechanical				Furniture &	Tangibles	Total
	Plots	Buildings	Equipment	Vehicles	Other Equipment	under Construction	
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
Unamortised 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>
01.01-30.06.13							
Starting Balance	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
Additions		297,991.22	10,081.07	25,185,582.44	168,253.07	-51,865.34	25,610,042.46
Sales			-41,700.00	-544,717.50	-1,096.58		-587,514.08
Transfer in Goods				-31,827,715.54			-31,827,715.54
Depreciation		-240,920.76	-57,176.70	-18,684,715.94	-154,094.67		-19,136,908.07
Fixed Impairments				83,771.54			83,771.54
Reductions			31,296.25	213,943.02	133.61		245,372.88
Reduction in goods transfer				20,986,420.38			20,986,420.38
Unamortised Value 30.06.2013	<u>25,025,827.72</u>	<u>10,673,439.66</u>	<u>366,944.45</u>	<u>154,282,290.58</u>	<u>525,807.87</u>	<u>283,308.22</u>	<u>191,157,618.50</u>
Cost or Estimation	25,025,827.72	15,273,730.94	1,416,497.04	265,094,768.99	6,812,121.69	283,308.22	313,906,254.60
Accumulated Depreciation	0.00	-4,600,291.28	-1,049,552.59	-110,812,478.41	-6,286,313.82	0.00	-122,748,636.10
Unamortised Value 30.06.2013	<u>25,025,827.72</u>	<u>10,673,439.66</u>	<u>366,944.45</u>	<u>154,282,290.58</u>	<u>525,807.87</u>	<u>283,308.22</u>	<u>191,157,618.50</u>
01.07-31.12.13							
Starting Balance	<u>25,025,827.72</u>	<u>10,673,439.66</u>	<u>366,944.45</u>	<u>154,282,290.58</u>	<u>525,807.87</u>	<u>283,308.22</u>	<u>191,157,618.50</u>
Fixed Assets revaluation	-4,650,058.71	350,746.20					-4,299,312.51
Additions	91,080.85	250,999.65	8,586.28	23,151,580.75	395,431.14	5,500.00	23,903,178.67
Sales			-41,873.56	-847,174.66	0.00		-889,048.22
Transfer in Goods				-32,420,576.94			-32,420,576.94
Depreciation		-243,878.85	-41,806.48	-18,198,002.21	-340,182.69		-18,823,870.23
Fixed Impairments				166,798.51			166,798.51
Reductions			33,327.13	259,412.82	0.00		292,739.95
Reduction in goods transfer				22,479,032.74			22,479,032.74
Unamortised 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
Unamortised 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>
01.01-30.06.14							
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	740,445.51	199,358.56	104,934.73	40,028,582.65	704,611.36	2,327.16	41,780,259.97
Sales			-30,638.30	-780,306.20			-810,944.50
Transfer in Goods				-26,540,135.16			-26,540,135.16
Depreciation		-261,917.40	-47,736.14	-17,879,441.40	-320,498.30		-18,509,593.24
Reductions			30,638.30	336,677.24			367,315.54
Reduction in goods transfer				18,744,140.76			18,744,140.76
Unamortised Value 30.06.2014	<u>21,207,295.37</u>	<u>10,968,747.82</u>	<u>382,376.41</u>	<u>162,782,879.48</u>	<u>965,169.38</u>	<u>291,135.38</u>	<u>196,597,603.84</u>
Cost or Estimation	21,207,295.37	16,041,414.59	1,457,506.19	267,686,739.43	7,912,164.19	291,135.38	314,596,255.15
Accumulated Depreciation	0.00	-5,072,666.77	-1,075,129.78	-104,903,859.95	-6,946,994.81	0.00	-117,998,651.31
Unamortised Value 30.06.2014	<u>21,207,295.37</u>	<u>10,968,747.82</u>	<u>382,376.41</u>	<u>162,782,879.48</u>	<u>965,169.38</u>	<u>291,135.38</u>	<u>196,597,603.84</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
Sales 2014	0.00	0.00
Adjustment to fair value	0.00	0.00
Balance 30.06.2014	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

	30.06.2014	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	Βουλγαρία	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Κύπρος	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Ρουμανία	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Ελλάδα	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Κύπρος	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Σερβία	100.00%	4,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Μαυροβούνιο	100.00%	1,000,000.00	1,000,000.00

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

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

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

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

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

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

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

On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (Total share capital € 2.000.000). 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	
	30/06/14	31/12/13	30/06/14	31/12/13
ELTREKKA SA	1,244,620.05	1,768,595.05	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,984,605.19	4,977,927.82	5,790,000.00	5,730,000.00
	6,229,225.24	6,746,522.87	9,471,965.57	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. 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 participated with €60,000 from the total amount of €120,000 which represents its share. Total participation on the 30th of June 2014 is €5,790,000 (50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

8. Other assets available for sale

Assets available for sale are as follows:

Equity Method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/06/14	31/12/13
AEGEAN AIRLINES S.A.	11.5041	57,346,898.24	44,147,077.65
THE CRETE GOLF CLUB S.A.	14.8847	1,574,770.92	1,559,815.85
PIRAEUS BANK S.A.	0.0199	0.00	1,548,360.00
		58,921,669.16	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. In 2014 the company purchased 669,379 share of Aegean Airlines at an average price of €7.23 per share. On the 30th June 2014 the company held 8,215,888 share (11,5041%) which were valued at closing price of the Athens stock market on the 30th June 2014 (€6,98) and a profit of €8,359,343.87 was reported (level1) in comparison with valuation on the 31st December 2013, which after deducting tax of amount €2,173,429.41 was recognized directly to the company's net worth through other 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 the income statement 2012 as an impairment loss. In 2013 the company participates in Piraeus Bank share capital increase by 892,000 shares and warrants for the amount of €1,516,400. Following the reverse split (10 old for 1 new), the company holds 1,012,000 shares (120,000+892,000) which after the measurement on the 31st Dec 2013 (closing price 31.12.2013, €1.53 per share) reported a profit of €4,568 versus measurement on the 31.12.2012, which was recognized directly to net worth through other income statement (level1). In February 2014 the company sold all Piraeus Bank shares held (1,012,000). From this sale a profit of €550,219.90 was reported, which improved the results of the period.

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

9. 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 June 2014 was €836,220.62 (short term obligations).

10. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Service sales / other sales	54,842,570.74	54,254,420.86	41,491,653.02	42,195,086.47
Sales of used cars	12,286,444.21	14,303,263.79	10,167,411.80	12,254,480.95
	67,129,014.95	68,557,684.65	51,659,064.82	54,449,567.42
Other operating income				
Earnings from commissions and services	360,000.54	492,248.30	946,175.23	1,002,248.30
Other operating income	241,476.58	706,457.69	461,771.21	936,698.30
	601,477.12	1,198,705.99	1,407,946.44	1,938,946.60

11. Income Tax

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Current income tax	3,027,200.37	1,542,687.99	2,671,278.89	1,163,576.63
Deferred Tax	-2,581,467.39	-667,243.85	-2,425,883.01	-661,939.13
Difference in Deferred Tax	0.00	4,510,490.44	0.00	4,531,480.56
	445,732.98	5,385,934.58	245,395.88	5,033,118.06

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

	01-01-30/06/14	01-04-30/06/14	01/01-30/06/13	01/04-30/06/13
Net profit (Group)	2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Attributable to :				
Shareholders	2,269,920.00	3,348,891.47	-2,364,306.14	2,408,970.12
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	12,062,441.00	12,062,441.00	12,089,666.00	12,089,666.00
Earnings per Share	0.1882	0.2776	-0.1956	0.1993

13. Dividends per Share

The General Meeting of 25.06.2014 approved the non – distribution of dividends.

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 €401,761.82 (closing price 30/06/2014 , €6.98 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 have been audited by regular auditors in the same manner 2011 and 2012 fiscal years have been audited, as well as 2014 fiscal year.

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

In June 2014 the company received payment of €8,198,088 from Aegean Airlines as capital return.

In addition in July 2014 the company paid off the remaining €5,000,000 bond loan in Piraeus Bank and part of bond loan in EFG Eurobank of amount €10,000,000.

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

	30/06/2014	30/06/2013
Sale of services to associated companies	107,761.82	83,210.31
Sales for services to Major Shareholder' s companies	457,917.13	305,192.72
Sales of tangible assets Major Shareholder' s companies	869,926.55	1,084,994.87
Other income from Subsidiaries	842,133.73	759,820.75
Other Earnings from Major Shareholder' s companies	339,731.82	408,325.98
	2,617,471.05	2,641,544.63

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

ii) Purchase of Goods and Services

	30/06/2014	30/06/2013
Purchase of goods from associated companies	40,281.86	35,772.35
Purchase of goods from Major Shareholder's companies	13,631,940.02	7,507,868.54
Purchase of goods from Major Shareholder's companies	5,158,197.73	5,722,183.96
Other expenses from Major Shareholder' s companies	413,183.10	199,897.81
	19,243,602.71	13,465,722.66

iii) Management and BoD remuneration

	30/06/2014	30/06/2013
Salaries and other short term benefits	1,577,396.87	993,094.91
	1,577,396.87	993,094.91

iv) Claims from Associated Companies

	30/06/2014	31/12/2013
Subsidiaries	1,375,818.32	236,378.91
Associates	21,815.53	4,825.09
Companies-Major shareholder	474,639.11	392,009.95
	1,872,272.96	633,213.95

v) Liabilities towards associated companies

	30/06/2014	31/12/2013
Subsidiaries	5,490,616.03	2,599,960.10
Associates	2,958.13	1,219.51
Companies-Major shareholder	55,881.64	88,506.25
	5,549,455.80	2,689,685.86

vi) Guarantees

A guarantee of up to € 6,100,000 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 €5,800,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	30/06/2014	30/06/2013
Sale of services to associated companies	107,761.82	83,210.31
Sales for services to Major Shareholder' s companies	531,618.41	365,250.98
Sales of tangible assets Major Shareholder' s companies	869,926.55	1,084,994.87
Other income from Subsidiaries	339,731.82	408,325.98
	1,849,038.60	1,941,782.14

ii) Purchase of goods and services

	30/06/2014	30/06/2013
Sale of services to associated companies	385,156.28	492,310.78
Sales for services to Major Shareholder' s companies	13,792,723.67	7,672,630.24
Sales of tangible assets Major Shareholder' s companies	447,502.93	234,087.09
	14,625,382.88	8,399,028.11

iii) Management and BoD remuneration

	30/06/2014	30/06/2013
Salaries and other short term benefits	1,660,781.24	1,216,949.86
	1,660,781.24	1,216,949.86

iv) Claims from associated Companies

	30/06/2014	31/12/2013
Subsidiaries	21,815.53	4,825.09
Companies-Major shareholder	488,500.65	392,009.95
	510,316.18	396,835.04

v) Liabilities towards associated companies

	30/06/2014	31/12/2013
Subsidiaries	40,920.44	35,463.49
Companies-Major shareholder	104,853.17	144,019.86
	145,773.61	179,483.35

Kifissia, 31st July 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

AUTOHELLAS S.A. (HERTZ)
 Number G.E.M.L. 25051000 - Company registered number: 851/06/τ/86/43
 31, Villanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2014 until June 30th 2014

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autobellas or to proceed to any other transaction with Autobellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address : www.hertz.gr
 Date of Approval of the Financial Statements by the Board of Directors : 31 July 2014
 Certified Auditor-Accountant : Michalis Zahareloukakis
 Auditing Firm : ECOVIS HELLAS SA
 Type of Auditor's Audit Report : UnQualified

BALANCE SHEET

	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
ASSETS				
Own Occupied Tangible Assets	252,433,473.96	232,691,502.08	196,597,603.84	181,566,560.47
Investment in Proprieties	9,985,959.59	9,985,959.59	13,400,706.41	13,400,706.41
Intangibles	940,167.61	989,253.54	217,599.49	138,625.16
Other Non-current Assets	65,495,839.88	54,334,160.64	84,130,941.31	70,391,964.44
Inventories	1,047,901.18	1,091,601.21	72,402.20	66,451.14
Trade Receivables	21,276,135.21	17,119,306.46	17,056,430.92	13,221,853.78
Other Assets	58,667,231.33	76,822,037.40	53,996,274.71	70,368,013.46
TOTAL ASSETS	409,846,708.76	393,034,020.92	365,471,958.88	349,154,174.86
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	3,878,400.00	3,878,400.00	3,878,400.00	3,878,400.00
Other equity assets	155,500,418.47	147,225,864.33	132,276,250.45	124,465,433.85
Total shareholders equity (a)	159,378,818.47	151,104,264.33	136,154,650.45	128,343,833.85
Minority interests (b)	0.00	0.00	0.00	0.00
Total Equity (c)-(a)-(b)	159,378,818.47	151,104,264.33	136,154,650.45	128,343,833.85
Long Term Borrowing	27,621,497.44	34,627,381.74	19,958,331.74	26,183,333.44
Provisions / Other Long Term Borrowing	24,652,872.34	25,086,746.00	24,010,849.55	24,289,138.83
Short-Term Bank Liabilities	141,070,160.52	144,164,949.41	131,500,000.00	136,500,000.00
Other-Short term liabilities	57,123,359.99	38,050,679.44	53,848,125.48	33,837,868.74
Total Liabilities (d)	250,467,890.29	241,929,756.59	229,317,308.43	220,810,341.01
Total Equity and Liabilities (c)+(d)	409,846,708.76	393,034,020.92	365,471,958.88	349,154,174.86

PROFIT AND LOSS

(1st JANUARY UNTIL 30th JUNE 2014)

	GROUP				COMPANY			
	01.01.-30.06.14	01.01.-30.06.13	01.04.-30.06.14	01.04.-30.06.13	01.01.-30.06.14	01.01.-30.06.13	01.04.-30.06.14	01.04.-30.06.13
Turnover	67,129,014.95	68,557,684.65	39,013,918.72	39,561,973.14	51,659,064.82	54,449,567.42	30,620,700.73	31,766,611.43
Gross Profit	12,767,993.70	11,657,158.79	9,894,905.17	9,445,107.87	7,395,807.04	6,133,490.38	6,757,515.18	5,379,595.55
Earnings before tax , financial and investment activities	6,576,213.03	5,541,073.50	6,725,572.74	5,523,907.58	3,820,039.30	3,518,086.69	4,995,729.96	4,023,184.20
Earnings before tax	2,715,652.98	3,021,628.44	4,290,339.51	3,184,593.20	1,943,830.34	1,901,403.04	4,040,972.43	2,172,223.45
Earnings After Tax (A)	2,269,920.00	-2,364,306.14	3,348,891.47	2,408,970.12	1,698,434.46	-3,131,715.02	3,250,319.61	1,600,172.64
- Parent company Owners	2,269,920.00	-2,364,306.14	3,348,891.47	2,408,970.12	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Profit/Loss for the period after tax (B)	6,004,634.14	5,448,175.13	-5,874,455.36	3,046,353.14	6,112,382.14	5,448,175.13	-5,820,581.36	3,046,353.14
Total Profit/loss for the period after tax (A) + (B)	8,274,554.14	3,083,868.99	-2,525,563.89	5,455,323.26	7,810,816.60	2,316,460.11	-2,570,261.75	4,646,525.78
- Parent company Owners	8,274,554.14	3,083,868.99	-2,525,563.89	5,455,323.26	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net earnings per share - basic (€)	0.1882	-0.1956	0.2776	0.1993	0.1408	-0.2590	0.2695	0.1324
Earnings (losses) before tax, financial activities, investment activities and depreciations	31,173,547.05	30,204,389.80	19,257,116.66	17,864,706.35	22,360,679.31	22,699,547.00	14,439,023.58	13,599,568.60

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2014

	GROUP				COMPANY			
	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Equity balance at the beginning of the Year (01.01.2014 & 01.01.2013 respectively)	151,104,264.33	136,549,269.16	128,343,833.85	117,300,639.87				
Total net income after tax	8,274,554.14	3,083,868.99	7,810,816.60	2,316,460.11				
Own Shares	0.00	-141,958.48	0.00	-141,958.48				
Equity balance at the end of the period (30.06.2014 & 30.06.2013 respectively)	159,378,818.47	139,491,179.67	136,154,650.45	119,475,141.50				

Kifissia, 31st of July 2014

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT AK 031549	EFTICHIOS VASSILAKIS ADT X 679379	ANTONIA DIMITRAKOPOULOU ADT AB 348453	CONSTANTINOS SIAMBANIS ADT F 093095

Additional Information

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation
- There is no change in the consolidating methods between periods.
- Fiscal years that have not been tax audited are mentioned in note 15.
- For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLASSA
- Number of employees on the 30.06.14 Group 629 Company 376, on the 30.06.13 Group 620 Company 362
- There are no "Other provisions" for the group or company until 30.06.2014
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €	Group	Company
a) Income	1,840,036.60	2,817,471.05
b) Expenses	14,625,382.88	19,243,602.71
c) Receivables	510,316.18	1,872,272.96
d) Liabilities	145,773.61	5,549,455.80
e) Board members and key management personnel remuneration & other bene	1,660,781.24	1,577,986.87
f) Receivables from key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00
- Investment for the period 01.01.30.06.2014 was Group € 56.1 mill., Company € 44.1 mill.
- Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 401,761.82 (note 14 financial statements).
- Other income after taxes are analyzed as follows :

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Other income after taxes				
(a) Earnings/loss for the period :				
Earnings/loss for the period	8,259,975.87	5,874,803.07	8,259,975.87	5,874,803.07
Income Tax	-2,147,593.73	0.00	-2,147,593.73	0.00
(b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-107,748.00	0.00	0.00	0.00
Fixed assets Readjustment Taxes	0.00	-426,627.94	0.00	-426,627.94
Other income after taxes	6,004,634.14	5,448,175.13	6,112,382.14	5,448,175.13
Total Income after taxes	8,274,554.14	3,083,868.99	7,810,816.60	2,316,460.11

9. The Board of Directors of «AUTOHELLASSA TOURISM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the Law 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.