



AUTOHELLAS ATEE

31, VILTANIOTI str, KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

period
(1st January 2011 till 30th June 2011)

The Financial Statements have been approved by the AUTOHELLAS board of directors on the 2nd of August 2011 and have been published on the website www.hertz.gr

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AUTOHELLAS S.A.

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

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

The Interim financial statements of the company and the Group for the period 1/1-30/6/2011, which were compiled to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to the article 5, par. 3 of the Law 3556/30-4/2007.

The Six month Report of the Board of Directors presents in a truthful way the development outcome and position of the Company, as well as the companies included in the consolidation as a total, including the description of the main risk factors they might be facing according to the article 5, par. 6 of the Law 3556/30-4-2007.

Kifissia, 2nd of August 2011

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 1/1-30/6/2011

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

The purpose of the Report is to inform the public:

- On the financial position, the results and to present the company's performance during the period under examination.
- On any important event that took place in the first semester of 2011 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 2011.
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

The company's main activities are Vehicle Renting (Short – term lease) and Vehicle 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.

Autohellas total turnover for the first semester reached 68.655.475,41€ presenting a 3.5% increase in relation to last year's respective Semester.

In 2009 fiscal year, the amendments of IAS relating sales of assets initially possessed for renting, have been implemented, and as a result the relative income is now reported in turnover, with the related cost being reported in cost of sales. As a result, Autohellas turnover is increased by € 17.366.952,51 and € 12.619.210,97 in 2011 and 2010 respectively while the consolidated turnover for the same reason was increased by € 18.964.262,97 and € 13.718.337,63 in 2011 and 2010 respectively.

In more detail, Renting turnover reached 10,1 million € from 9,3 million € in the first semester in 2010, presenting an increase of 8,6%. Renting sales concentrated mainly in the second semester whilst in the first only one third of its total sales takes place. The Fleet Management Sales reached 41,2 million€ from 44,4 million € in relation to last year's respective Semester, presenting a decrease of 7.2%, which is the result of the crisis in the Greek economy and the decrease of the GDP. On a consolidated level the group reached the amount 81,510,610.07 € from the 77,307,854.31 € in 2010, presenting an increase of 5.4%

Consolidated earnings after tax have reached 6.684.126,58€ from 4.266.553,02 € in the first semester of 2010.

In more detail, earnings after tax for Autohellas reached 5.538.741,43€ from 2.011.346,87€ in the 1st semester of 2010.

Finally, consolidated earnings before taxes, financing and investing income, EBIT, reached 7.543.899,24€ from 9.900.881,18€ in the first semester in 2010, presenting a decrease of 23,8%.

Below, and for a more detailed analysis on the first semester of 2011, we present some basic ratios, on the company's financial figures. Still, it must be noted that these ratios are not indicative, since historically the majority of the company's profits are achieved during the second semester.

▪ **RATIOS**

A. Performance ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
1. Net earnings before Tax/ Sales	7,3%	9,5%	6,6%	7,0%
2. Net earnings after Tax/ Sales	8,2%	5,5%	8,1%	3,1%

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
3. Return on Equity	4,9%	3,74%	4,6%	2,0%

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

B. Financial leverage ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
4. Debt / equity (excluding minority rights)	2,36		2,45	
5. Bank loans / equity (excluding minority rights)	1,75		1,81	

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

B. Important Events During the First Six Month Period

The most influential, for the first six months in the year 2011, events are:

1. In April 2011, Autohellas ATEE participated in the share capital increase of her subsidiary in Romania, AUTOTECHNICA FLEET SERVICES SRL, with the amount of 3,000,000.00 (percentage of participation being 100%).

2. In April 2011 Autohellas ATEE participated in the share capital increase of her subsidiary in Montenegro, AUTOTECHNICA MONTENEGRO D.O.O, with the amount of 997,000.00 (percentage of participation being 100%).

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.

Interest rate risk

The Company and the Group are exposed in 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 45% 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 group is exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines SA and Piraeus Bank, in which the group participates. The fall in the price of the stock, has negatively effected the company's income by 2.411.176,00 of which 1.846.331,00 are related to Aegean Airlines. In general, the long term nature of this investment and the company's leading position guarantee the positive prospects for Autohellas.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. Still, from the end of 2010 the market shows a more stable environment in the used car market which is reflected in the used car prices as well. The Company reacted and reacts to this risk by increasing the average age of the fleet. By doing this, the company will not lose its competitive advantage since such a practice has been followed by all the companies in the sector. Finally, both Group and the company are exposed in property value changes. As a result any changes to the real estate market will affect the fair value valuation. Due to the fact that most of the company's property is plots and office buildings in areas under development, no reduction of their value is expected. This fact was reassured by the last measurement made on the 31.12.2010.

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 35-40%, 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 3/4rds of the total annual turnover.

D. PROSPECTS

2011, as expected, is a very difficult year for Greece. Even though global economy has started to move out of the recession (still in a fragile environment), economic depression in Greece is increasing.

High recession, combined with a substantial increase in unemployment facing countries which represent our main source of incoming tourism, left us in 2010 with a +1% in arrivals but with an important decrease in sleepovers (about -7.5%). This has followed a 10.5% decrease in 2009 vs 2008 in arrivals and an even bigger decrease in sleepovers, and expenditure. Domestic market remained in 2008 levels. Unfortunately, the country's bad image which came as a result of the troubled economy, had a negative impact in Europeans urge to visit our country. In the Domestic market, higher unemployment rates, negative psychology, investment plows reductions, business travel reductions and the general reduction in incomes, had a negative impact in the short term rentals both business nature or for tourism purposes.

For 2011 the indications from the international tourist report from London and Berlin were for the first time after a long time positive, as they believe that there will be an increase in the arrivals. The events in North Africa influenced the wave of bookings positively in Greece, while at the same time Europe is slowly leaving behind the economic crisis of 2007-2010. Already during the first five months in this year there has been an increase of the incoming tourism by 10,5%.

As for the long term rentals, growth rates have been decreased since more and more companies are trying to reduce their operational costs, including company Fleet. Growth rates are expected to be reduced even further in September. From our side, we have upgraded substantially our financial criteria regarding financial and leasing vehicles to our customers. Autohellas goal for 2011 is to maintain our margins by maintaining a highly reliable and financially wealthy customer list. As a total market, the decrease of the total number of the cars rented is expected to be at around -10%, something that will of course have an impact on Autohellas performance.

Another area that influences in a negative manner the results in the area of Long term Leasing is the obvious difficulty and the pressure on the prices of reselling cars which are returned at the end of the leasing period. On the other hand, the complete lack of bank funding in this particular area has brought a decrease that reaches -30% in the relative transfers in Greece. Fortunately, this has not influenced us very negatively as the relative numbers are according to the ones as in the budget of 2011.

A positive message was given to the company when the ability to apply long term leasing for small trucks (up to 3,5 tones gross weight) was made applicable when it was voted. This is expected to cover a number of the losses caused by the leasing of passenger cars.

In Bulgaria, the main driving force for development, will continue to be both short and long term vehicle renting. Bulgarian tourism industry had a substantial decrease by 25% in 2009, but showed an increase of 3,2% in 2010 , which is expected to continue in 2011. As far as business development and the GPD is

concerned, there has been zero increase after the 5% decrease in 2009. The estimated increase of 2.5% for 2011 will keep companies fleet growth in low 1 digit numbers, since despite the depression, Operating Leasing remains the upcoming and best choice for companies.

Cyprus represents a mature tourist destination, mainly from the UK, and in 2010 shows an increase of 6% in arrivals after the 15% decrease in 2009. For the year 2011 an even further increase in arrivals is expected after the events in North Africa. Still, and given our small market share there is a potential, even in condition of economic recession, to increase our presence within this highly competitive environment. The problem of vehicle licensing system still exists, and unfortunately, compiled with the prementioned economic situation, will slow down our long-term growth figures. Unfortunately, the recent events in Cyprus will affect negatively the tourist season.

In Romania, we see our prospects as highly promising since the country's large size presents very big long term expansion prospects. Unfortunately, in 2009, Romania faced big financial problems which lead to a substantial depreciation of the local currency RON, practically forcing all the foreign investments to freeze their expansion, or even withdraw. However our leases are connected to euro by clause and paid in RON, so the company is not exposed to a high exchange risk. The decrease of the GDP by -7.1% in 2009 was followed by a further decrease of -1.9% in 2010. Hesitation does exist for new investments and construction segment is strangled. The small growth that is expected of the GDP (1.5%) leads to extremely low and even negative growth figures for leasing in 2011. Already from April 2011 the company is also present in the area sector of short term renting in the Airport Otopeni in Bucharest, under the name "ECO Rent-a-Car". We hope that this move will allow a better and more efficient management of our fleet and that it will provide the means to counterbalance the problems that the used car market is now days facing.

In 2010, franchisee license for Hertz Brand in Serbia was acquired. Serbia is a country with growth prospects, attracting substantial investment funds as they move closer to the European "family". The company started its operation in this country in April of last year and today we are active in the area of short term and long term rentals. An increase of the GDP by 3% is also believed to take place in 2011 after the decrease in 2010. Already on the level of short term rentals the rapid increase of our rental cars has placed us on number one in the domestic market.

In March 2011, franchisee license for Hertz Brand in Montenegro was acquired. Montenegro has shown that its prospects, especially its tourist prospects in this small country are extremely positive looking.

E. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

	THE COMPANY	
	30/06/11	31/12/10
<u>Subsidiaries :</u>		
<u>Receivables :</u>		
AUTOTECHNICA HELLAS SA	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	366,509.19	453,441.71
AUTOTECHNICA LTD	0.00	139,200.00
DEMSTAR RENTALS (2005) LTD	199,314.08	222,960.62
AUTOTECHNICA SERBIA DOO	77,738.42	0.00
AUTOTECHNICA MONTENEGRO DOO	0.00	0.00
Total	643,561.69	815,602.33
<u>Liabilities :</u>		
AUTOTECHNICA HELLAS SA	4,543,563.88	4,960,331.94
Total	4,543,563.88	4,960,331.94
Income :	30/06/11	30/06/10
Managerial support & consulting services		

AUTOTECHNICA HELLAS SA	571,696.65	588,304.38
AUTOTECHNICA FLEET SERVICES LTD	70,567.48	160,112.70
AUTOTECHNICA LTD	0.00	139,200.00
DEMSTAR RENTALS (2005) LTD	62,358.44	96,155.41
AUTOTECHNICA SERBIA DOO	17,096.00	0.00
Total	721,718.57	983,772.49

Expenses and purchases :

Vehicle Maintenance & bodyshop work

AUTOTECHNICA HELLAS SA	7,864,474.78	8,574,737.34
Total	7,864,474.78	8,574,737.34

Main shareholder's companies :

Receivables :

	30/06/11	31/12/10
TECHNOCAR SA	191,875.50	575,542.92
VELMAR SA	291,082.25	145,857.65
VAKAR SA	71,233.00	80,222.50
AEGEAN AIRLINES SA	13,766.91	21,028.46
Total	567,957.66	822,651.53

Liabilities :

TECHNOCAR SA	3,936,276.71	716,560.66
VELMAR SA	919,021.93	402,940.45
VAKAR SA	365,936.48	229,108.78
AEGEAN AIRLINES SA	10,313.59	5,278.93
Total	5,231,548.71	1,353,888.82

Income :

Vehicle Sales

	30/06/11	30/06/10
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,123,185.90	563,013.95
VAKAR SA	192,052.28	75,446.90

Services

TECHNOCAR SA	446.43	11,380.48
VELMAR SA	0.00	4,493.04
VAKAR SA	4,588.30	16,413.77
AEGEAN AIRLINES SA	273,017.75	378,846.39

Rents

TECHNOCAR SA	72,100.00	93,600.00
VELMAR SA	34,130.00	34,680.00
VAKAR SA	35,900.00	56,400.00
AEGEAN AIRLINES	232,833.42	223,878.30
Total	1,968,254.08	1,458,152.83

Expenses and purchases :

Purchases (mainly)- vehicle maintenance

TECHNOCAR SA	4,906,939.48	5,450,966.76
VELMAR SA	5,442,348.90	6,489,375.26
VAKAR SA	890,909.99	588,680.92

Services

AEGEAN AIRLINES	60,795.32	154,371.05
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Rents

VELMAR SA	97,454.76	94,829.94
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Total	11,398,448.45	12,778,223.93
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Affiliated companies :

Receivables :

	30/06/11	31/12/10
SPORTSLAND SA	1,416.48	0.00
ELTREKKA SA	11,486.54	800.42
Total	12,903.02	800.42

Liabilities :

SPORTSLAND SA	0.00	7,082.40
ELTREKKA SA	11,507.72	3,223.01
Total	11,507.72	10,305.41

Income :

Services

ELTREKKA SA	62,511.57	60,128.99
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES SA	0.00	1,869,411.53
SPORTSLAND SA	6,000.00	6,000.00

Rents

SPORTSLAND SA	1,080.00	1,080.00
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Total	69,591.57	1,936,620.52
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Expenses and purchases :**Vehicle spare parts**

ELTREKKA SA	26,995.64	21,748.16
Total	26,995.64	21,748.16

O OMIΛΟΣ**Major shareholder's companies :**

Receivables:	30/06/11	31/12/10
TECHNOCAR SA	191,875.50	575,542.92
VELMAR SA	291,082.25	145,857.65
VAKAR SA	71,233.00	80,222.50
AEGEAN AIRLINES SA	13,766.91	21,028.46
Total	567,957.66	822,651.53

Liabilities :	30/06/11	31/12/10
TECHNOCAR SA	4,028,518.19	741,857.90
VELMAR SA	1,001,093.93	438,112.52
VAKAR SA	396,299.10	285,758.26
AEGEAN AIRLINES SA	10,313.59	5,278.93
Total	5,436,224.81	1,471,007.61

Income :	30/06/11	30/06/10
Vehicle sales		
TECHNOCAR SA	0.00	0.00
VELMAR SA	1,123,185.90	563,013.95
VAKAR SA	192,052.28	75,446.90
Services		
TECHNOCAR SA	446.43	11,380.48
VELMAR SA	0.00	4,493.04
VAKAR SA	4,588.30	16,413.77
AEGEAN AIRLINES SA	273,017.75	378,846.39
Rents		
TECHNOCAR SA	72,100.00	93,600.00
VELMAR SA	34,130.00	34,680.00
VAKAR SA	35,900.00	56,400.00
AEGEAN AIRLINES SA	232,833.42	223,878.30
Total	1,968,254.08	1,458,152.83

Expenses and Purchases :**Purchases (Mainly)- vehicle Maintenance**

TECHNOCAR SA	4,961,365.69	5,465,461.12
VELMAR SA	5,541,594.43	6,642,044.28
VAKAR SA	942,709.29	678,315.63
Services		
AEGEAN AIRLINES SA	60,795.32	154,371.05
Rents		
VELMAR SA	135,317.37	133,627.14
Total	11,641,782.10	13,073,819.22

Affiliated Companies :

Receivables:	30/06/11	31/12/10
SPORTSLAND SA	1,416.48	0.00
ELTREKKA SA	11,486.54	800.42
Total	12,903.02	800.42

Liabilities :		
ELTREKKA SA	311,231.38	7,082.40
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	0.00	274,603.25
Total	311,231.38	281,685.65

Income :	30/06/11	30/06/10
Services		
ELTREKKA SA	62,511.57	60,128.99
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	0.00	1,942,780.80
SPORTSLAND SA	6,000.00	6,000.00
Rents		
SPORTSLAND SA	1,080.00	1,080.00
Total	69,591.57	2,009,989.79

Expenses and purchases :**Vehicle spare parts**

ELTREKKA SA	514,575.85	469,158.01
Total	514,575.85	469,158.01

In addition, for subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 9,100,000.

In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €3,000,000, for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €2,000,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for loans up to €10,000,000 have been given.

Kifissia, 02/08/2011
Chairman of the Board of Directors

Theodore Vasilakis

Review Report on Interim Financial Information

To the Shareholders of AUTOHELLAS A.T.E.E.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2011, 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, 03 August 2011

ENEL AUDITIND SA
REG. NUM: 155
Mesogeion 388
Agia Paraskevi

Certified Auditor

Zaharioudakis Michael
Reg. Num.: 13191

AUTOHELLAS ATEE

**Financial Results Q2 30th June 2011
(1st January– 30th June 2011)**

According to IFRS

A. Financial Statements AUTOHELLAS

1. Financial statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2011	31/12/2010
Non-current assets			
Own occupied tangible assets	4	251,485,058.54	253,593,328.39
Investments in properties	5	14,039,188.26	14,222,198.62
Intangibles		84,071.68	72,459.66
Investments in subsidiaries	6	11,892,361.10	7,895,361.10
Investments in participating companies/ Joint-ventures	7	8,211,965.57	7,511,965.57
Financial assets available for sale	8	10,917,399.84	10,991,120.92
Trade & other debtors		6,129,018.55	5,411,270.02
Other information		307,483.77	305,498.12
		303,066,547.31	300,003,202.40
Current assets			
Inventory		76,450.98	64,211.50
Trade debtors		19,663,489.22	19,911,829.41
Other debtors		1,814,099.83	2,255,574.08
Advance payments		5,913,837.93	6,577,764.95
Cash and cash equivalents		89,658,609.88	79,678,841.13
		117,126,487.84	108,488,221.07
Total assets		420,193,035.15	408,491,423.47
Owner's equity			
Capitals and Reverses			
Parent company's shareholders equity		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		28,585,072.18	30,174,330.05
Earnings carried forward		81,283,213.78	75,744,472.35
		121,634,038.56	117,684,555.00
Total Net Worth		121,634,038.56	117,684,555.00
Liabilities			
Long term liabilities			
Long term borrowing		169,761,999.87	219,686,499.89
Deferred tax		20,023,646.59	22,402,360.43
Provisions for staff leaving indemnities		1,326,661.38	1,241,263.00
Derivatives		5,409,392.17	5,841,033.73
		196,521,700.01	249,171,157.05
Short term liabilities			
Trade creditors		47,370,690.01	36,795,420.87
Short term loans		49,997,000.00	0.00
Taxes and duties payable		2,531,440.96	2,111,172.97
Derivatives		2,138,165.61	2,729,117.58
		102,037,296.58	41,635,711.42
Total short term liabilities		298,558,996.59	290,806,868.47
Total equity and liabilities		420,193,035.15	408,491,423.47

1. Financial statements AUTOHELLAS

Income Statement (II)

	Notes	01/01-30/06/11	01/04-30/06/11	01/01-30/06/10	01/04-30/06/10
Turnover	9	68,655,475.41	35,870,774.89	66,361,235.05	35,051,429.26
Cost of sales		-60,472,855.89	-29,859,303.97	-56,502,201.30	-29,015,701.60
Gross Operating Earnings		8,182,619.52	6,011,470.92	9,859,033.75	6,035,727.66
Other operating income	9	2,014,835.28	903,865.78	2,055,589.65	1,139,820.43
Administrative expenses		-3,821,000.55	-1,890,512.28	-3,686,066.03	-1,888,511.07
Distribution expenses		-875,613.83	-522,179.88	-586,174.03	-294,985.09
Other expenses		-91,955.12	-37,988.41	-32,286.36	-13,484.97
Gain/losses before tax, financial and investment activities		5,408,885.30	4,464,656.13	7,610,096.98	4,978,566.96
Gain/Losses before tax, financial investment activities and depreciation		28,293,868.49	15,799,236.84	30,944,893.38	16,737,333.74
Financial expense		-2,886,282.94	-1,521,699.07	-2,357,311.90	-1,199,986.00
Income from interest		2,033,670.48	1,041,601.85	1,132,468.42	634,516.25
Loss/(profit) from derivatives		-22,611.98	-1,235,157.20	-2,417,948.49	-1,298,754.14
Gain from affiliated companies		0.00	0.00	643,229.60	643,229.60
Fixed assets Depreciations		22,884,983.19	11,334,580.71	23,334,796.40	11,758,766.78
Less :Fixed assets Depreciations		22,884,983.19	11,334,580.71	23,334,796.40	11,758,766.78
Earnings Before tax		4,533,660.86	2,749,401.71	4,610,534.61	3,757,572.67
Tax Payable	10	1,005,080.57	-530,580.33	-2,599,187.74	-2,435,434.92
Earnings After Tax		5,538,741.43	2,218,821.38	2,011,346.87	1,322,137.75
Other income					
Financial assets available for sale :					
Earnings/losses for the period		-2,411,176.33	-1,407,776.39	-6,184,900.00	-5,195,316.00
Fixed assets readjustment					
Measurement for the period		1,095,031.20	156,582.43	-1,153,288.61	-114,097.58
Cash flow hedging income tax		-273,112.74	-31,316.49	276,789.26	27,383.42
Other Total Income after taxes		-1,589,257.87	-1,282,510.45	-7,061,399.35	-5,282,030.16
Total income after taxes		3,949,483.56	936,310.93	-5,050,052.48	-3,959,892.41

1. Financial Statements AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

Notes	Share Capital	Above Par	Reserves from available for sale Financial assets	Cash flow Hedge Reserves	Other Reserves	Reserves from Property value readjustment	Results carried forward	Total Equity
Balance as of 01.01.2010	11.635.200,00	130.552,60	7.445.662,39	-642.665,60	9.233.610,91	15.565.130,78	64.618.897,08	107.986.388,16
- Total Income			-6.184.900,00	-876.499,35			2.011.346,87	-5.050.052,48
Recognized profit/loss for the period	0,00	0,00	-6.184.900,00	-876.499,35	0,00	0,00	2.011.346,87	-5.050.052,48
-Dividend paid							-4.363.200,00	-4.363.200,00
Balance as of 30.06.2010	11.635.200,00	130.552,60	1.260.762,39	-1.519.164,95	9.233.610,91	15.565.130,78	62.267.043,95	98.573.135,68
Balance as of 01.01.2011	11.635.200,00	130.552,60	419.615,99	-1.028.023,73	10.976.289,27	19.806.448,52	75.744.472,35	117.684.555,00
- Total Income			-2.411.176,33	821.918,46			5.538.741,43	3.949.483,56
Recognized profit/loss for the period	0,00	0,00	-2.411.176,33	821.918,46	0,00	0,00	5.538.741,43	3.949.483,56
Balance as of 30.06.2011	11.635.200,00	130.552,60	-1.991.560,34	-206.105,27	10.976.289,27	19.806.448,52	81.283.213,78	121.634.038,56

1. Financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro

	01.01-30.06.2011	01.01-30.06.2010
Profits before tax	4,533,660.86	4,610,534.61
Adjustments for:		
Fixed assets depreciation	22,884,983.19	23,334,796.40
Provisions	329,992.89	329,261.56
Earnings from tangible assets sale	-1,749,213.10	-1,428,839.06
Interest/Derivatives (Net)	875,224.44	3,642,791.97
Results (turnover, expenses) from investment activities	-60,026.13	-643,229.60
	26,814,622.15	29,845,315.88
Working capital changes		
Increase/decrease in inventories	-12,239.48	-35,741.20
Increase/decrease in receivables	1,787,611.28	4,590,677.56
Increase/decrease in liabilities	9,097,965.53	17,658,472.19
Purchase of renting vehicles	-37,843,822.54	-42,635,763.86
Sales of renting vehicles	17,799,695.32	13,056,043.99
	-9,170,789.89	-7,366,311.32
Net cash flow from operating activities before Tax and Interest	17,643,832.26	22,479,004.56
Interest expense paid	-1,251,255.28	-2,283,655.27
Income Tax paid	-1,176,478.02	-797,476.14
Net cash flow from operating activities	15,216,098.96	19,397,873.15
Cash flow from investing activities		
Purchase of tangible assets	-817,396.00	-233,073.79
Proceeds from sales of tangible assets	338,814.07	458,599.19
Purchase of subsidiaries, affiliated companies and other investments	-7,034,455.25	-16,089,680.00
Purchase of real estate investments	241,619.76	0.00
Proceeds from interests	2,033,670.48	1,329,004.50
Dividend payments	1,416.73	643,229.60
Net cash flow from investing activities	-5,236,330.21	-13,891,920.50
Cash flow from financing activities		
Net cash flow from financial activities	0.00	0.00
Net decrease/increase in cash and cash equivalents	9,979,768.75	5,505,952.65
Cash and cash equivalents at the beginning of the period	79,678,841.13	51,741,879.21
Cash and cash equivalents at the end of the period	89,658,609.88	57,247,831.86

2. Consolidated financial Statements

Balance Sheet (I)

ASSETS	Notes	30/6/2011	31/12/2010
Non-current assets			
Own occupied tangible fixed assets	4	293,196,150.15	294,339,050.71
Investments in Properties	5	10,749,662.94	10,932,673.30
Intangibles		226,456.02	246,551.66
Investments in subsidiaries/Joint-ventures	7	7,656,947.78	7,245,849.76
Financial assets available for sale	8	10,917,399.84	10,991,120.92
Trade & other debtors		6,476,346.95	5,802,599.87
Other assets		307,483.77	305,498.12
		329,530,447.45	329,863,344.34
Current assets			
Inventory		1,004,880.11	915,748.34
Trade debtors		24,169,003.14	24,540,604.59
Other debtors		2,122,576.65	2,124,244.23
Advance payments		6,145,473.35	6,673,129.62
Cash and cash equivalents		95,270,454.58	81,735,989.91
		128,712,387.83	115,989,716.69
Total Assets		458,242,835.28	445,853,061.03
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		93,015.10	93,015.10
Other reserves		31,906,739.58	33,462,864.39
Earnings carried forward		92,719,095.13	86,034,968.55
		136,354,049.81	131,226,048.04
Minority interest		0.00	0.00
Total capital & reserves		136,354,049.81	131,226,048.04
LIABILITIES			
Long term liabilities			
Loans		176,694,125.52	222,088,762.14
Deferred tax		20,618,615.27	23,000,083.47
Provisions for staff leaving indemnities		1,549,083.38	1,463,685.00
Derivatives		5,409,392.17	5,841,033.73
		204,271,216.34	252,393,564.34
Short term liabilities			
Trade creditors		50,964,955.18	41,133,672.21
Short term borrowing		61,681,391.31	16,135,745.12
Taxes and duties payable		2,833,057.03	2,234,913.74
Derivatives		2,138,165.61	2,729,117.58
		117,617,569.13	62,233,448.65
Total liabilities		321,888,785.47	314,627,012.99
Total equity and liabilities		458,242,835.28	445,853,061.03

2. Consolidated financial Statements

Income Statements (II)

		01/01/11- 30/06/11	01/04/11- 30/06/11	01/01/10- 30/06/10	01/04/10- 30/06/10
<i>Values in Euros</i>					
	Notes				
Turnover	9	81,510,610.07	42,392,081.91	77,307,854.31	40,756,906.74
Cost of Sales		-68,033,686.76	-33,836,872.89	-62,723,628.21	-32,187,673.95
Gross Operating Earnings		13,476,923.31	8,555,209.02	14,584,226.10	8,569,232.79
Other Operating Income	9	1,316,502.41	475,491.31	1,328,768.65	723,871.32
Administrative expenses		-5,484,438.45	-2,983,248.38	-4,666,065.80	-2,579,659.90
Distribution expenses		-1,681,098.55	-743,503.83	-1,232,739.13	-487,719.84
Other expenses		-83,989.48	182,647.83	-113,308.64	-58,528.80
Gains/losses before tax, financial and investment activities		7,543,899.24	5,486,595.95	9,900,881.18	6,167,195.57
Gains/losses before tax, financial investment activities and depreciations		35,048,939.40	19,159,495.53	37,159,210.96	19,933,857.52
Income from Interest		-3,491,509.37	-1,841,513.00	-2,809,853.63	-1,455,913.69
Financial expense		2,212,387.35	1,186,676.17	1,227,521.54	685,404.59
Loss / (profit) from derivatives		-22,611.98	-1,235,157.20	-2,417,948.49	-1,298,754.14
Gain/Losses from investing activities		0.00	0.00	643,229.60	643,229.60
Financial result from affiliated companies / joint ventures		-288,901.98	-95,332.18	792,191.99	349,633.23
Less: Fixed assets Depreciations		27,505,040.16	13,672,899.58	27,258,329.78	13,766,661.95
Less: Depreciation Expenses included in Operating cost		27,505,040.16	13,672,899.58	27,258,329.78	13,766,661.95
Earnings Before Taxes		5,953,263.26	3,501,269.74	7,336,022.19	5,090,795.16
Tax Payable	10	730,863.32	-648,531.99	-3,069,469.17	-2,667,387.44
Earnings After Taxes		6,684,126.58	2,852,737.75	4,266,553.02	2,423,407.72
Attributable to:					
Shareholders		6,684,126.58	2,852,737.75	4,266,553.02	2,423,407.72
Minority interest		0.00	0.00	0.00	0.00
		6,684,126.58	2,852,737.75	4,266,553.02	2,423,407.72
Other Total income					
Foreign exchange rate differences		33,133.06	81,117.00	-14,266.00	-14,266.00
Financial assets available for sale:					
Earnings / losses for the period		-2,411,176.33	-1,407,776.39	-6,184,900.00	-5,195,316.00
Proportion of other total income from subsidiaries		0.00	0.00	441,125.58	0.00
Cash flow hedge		0.00	0.00	-80,552.11	0.00
Reclassification in results:					
Measurement for the period		1,095,031.20	156,582.43	-1,153,288.61	-114,097.58
Cash flow hedging income tax		-273,112.74	-31,316.49	276,789.26	27,383.42
Other Total income after taxes		-1,556,124.81	-1,201,393.45	-6,715,091.88	-5,296,296.16
Total income after taxes		5,128,001.77	1,651,344.30	-2,448,538.86	-2,872,888.44
Total Income is attributed to :					
Owners		5,128,001.77	1,651,344.30	-2,448,538.86	-2,872,888.44
Minority interest		0.00	0.00	0.00	0.00
		5,128,001.77	1,651,344.30	-2,448,538.86	-2,872,888.44
Profits after taxes per share	11	0.1838	0.0785	0.1173	0.0667

2. Consolidated financial Statements

III. Statement of Changes in Equity

Notes	ATTRIBUTED TO THE PARENTS'S SHAREHOLDERS										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	
Balance as of 01.01.2010	11.635.200,00	105.555,10	-74.755,10	7.445.662,39	-642.665,60	9.308.877,93	16.096.950,05	76.945.592,74	120.820.417,51	0,00	120.820.417,51
- Total Income			-14.266,00	-6.184.900,00	-876.499,35	0,00	360.573,47	4.266.553,02	-2.448.538,86	0,00	-2.448.538,86
Recognized profit/loss for the period											
- Dividend paid	0,00	0,00	-14.266,00	-6.184.900,00	-876.499,35	0,00	360.573,47	4.266.553,02	-2.448.538,86	0,00	-2.448.538,86
Balance as of 30.06.2010	11.635.200,00	105.555,10	-89.021,10	1.260.762,39	-1.519.164,95	9.308.877,93	16.457.523,52	76.848.945,76	114.008.678,65	0,00	114.008.678,65
Balance as of 01.01.2011	11.635.200,00	93.015,10	-102.552,16	419.615,99	-1.028.023,73	11.110.916,63	23.062.907,66	86.094.968,55	131.226.048,04	0,00	131.226.048,04
- Total Income	0,00	0,00	33.133,06	-2.411.176,33	821.918,46	0,00	0,00	6.684.126,58	5.128.001,77	0,00	5.128.001,77
Recognized profit/loss for the period	0,00	0,00	33.133,06	-2.411.176,33	821.918,46	0,00	0,00	6.684.126,58	5.128.001,77	0,00	5.128.001,77
Balance as of 30.06.2011	11.635.200,00	93.015,10	-69.419,10	-1.991.560,34	-206.105,27	11.110.916,63	23.062.907,66	92.719.095,13	136.354.049,81	0,00	136.354.049,81

2. Consolidated financial Statements

Cash Flow Statement (IV)

	30/6/2011	30/6/2010
Profits before tax	5,953,263.26	7,336,022.19
Adjustments for:		
Fixed assets depreciation	27,505,040.16	27,258,329.78
Provisions	371,294.19	375,144.36
Exchange Differences	-6,523.38	0.00
Earnings from tangible assets sale	-2,177,594.32	-1,759,584.00
Interest and related expenses/ Derivatives(net)	1,301,734.00	4,020,625.58
Income from participations in associations companies/ Joint-ventures	288,901.98	-792,191.99
Results (turnover, expenses, earnings, losses) from investment activities	-60,026.13	-643,229.60
	33,176,089.76	35,795,116.32
Working capital changes		
Increase/decrease in inventories	-33,834.55	261,994.56
Increase/decrease in receivables	2,047,594.04	1,511,863.36
Increase/decrease in liabilities	7,568,661.88	19,574,264.78
Purchase of renting vehicles	-44,519,093.85	-48,499,743.19
Sales of renting vehicles	19,397,005.78	14,204,370.69
	-15,539,666.70	-12,947,249.80
Net cash flow from operating activities before Tax and Interest	17,636,423.06	22,847,866.52
Interest expense paid	-1,875,914.71	-2,756,542.00
Tax paid	-1,215,727.15	-998,451.75
Net cash flow from operating activities	14,544,781.20	19,092,872.77
Cash flow from investing activities		
Purchase of tangible assets	-865,042.20	-370,599.68
Proceeds from sales of tangible assets	338,814.49	464,471.69
Acquisition of subsidiaries, associates and other investments	-3,037,455.25	-15,589,680.00
Sale of real estate investments	241,619.76	0.00
Proceeds from interests	2,231,820.35	1,424,057.62
Earnings from dividend	1,416.73	643,229.60
Cash flow from investing activities	-1,088,826.12	-13,428,520.77
Net cash flow from investing activities		
Proceeds from borrowing	542,493.79	33,353.77
Loan payments	-463,984.20	-458,148.06
Cash flow from financing activities	78,509.59	-424,794.29
Net decrease/increase in cash and cash equivalents	13,534,464.67	5,239,557.71
Cash and cash equivalents at the beginning of the period	81,735,989.91	53,540,353.88
Cash and cash equivalents at the end of the period	95,270,454.58	58,779,911.59

3. Notes on the financial statements

1. General Information

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

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

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of Ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100%	First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podkorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

2. Affiliations / Joint Ventures :

Company	Registered Office	% of Ownership	
ELTREKKA S.A.	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)-Note 9 Financial Statements

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated with the full consolidation method, as from the date on which control is acquired over them and are excluded as from the date on which such control ceases to exist. Associated companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method.

3. Accounting Policies

3.1. Basis of preparation of financial statements

These financial statements refer to the company Autohellas SA and the period 01.01.2011-30.06.2011. They have been compiled according to the international financial standards as these have been adopted by the European Union.

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 above have been approved by the BoD on the 2nd of August 2011.

Compiling the financial statements according to IFRS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. The accounting policies that have been used are the same as in 2010.

3.2. New standards, interpretations and amendments

During the current period no new standards, interpretations or amendments have been applied. From the IFRS new standards and amendments have been published, the most important of which are:

IFRS7 (Amendment) "Financial instruments – disclosures". The amendment is not expected to have any substantial influence in the Company's or Group's results

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

IFRS10 "Consolidated Financial Statements". The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS11 "Common Decisions". The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS12. The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS13. The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS1. The amendment is not expected to have any substantial influence in the Company's or Group's results

IFRS19. The amendment is not expected to have any substantial influence in the Company's or Group's results

3.3. Consolidation – Subsidiaries and Associates valuation

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.
- Inter-sector sales refer to managerial support and are invoiced based on cost allocation.

- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

	01/01/11-30/06/11							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	
INCOME FROM CUSTOMERS	69.157.310,60	2.340.478,44	5.328.470,67	4.285.304,18	390.531,41	8.514,77		81.510.610,07
INTER-SECTOR INCOME	4.744,14						-4.744,14	0,00
COST OF SALES	-59.508.911,43	-1.975.019,54	-2.969.360,12	-3.193.482,39	-372.635,67	-19.021,75	4.744,14	-68.033.686,76
GROSS INCOME	9.653.143,31	365.458,90	2.359.110,55	1.091.821,79	17.895,74	-10.506,98	0,00	13.476.923,31
OTHER INCOME FROM CUSTOMERS	1.315.078,99			1.423,42				1.316.502,41
OTHER INTER-SECTOR INCOME	145.277,78						-145.277,78	0,00
ADMINISTRATIVE EXPENSES	-3.966.632,34	-259.505,93	-1.006.510,99	-349.974,03	-32.969,17	-14.123,77	145.277,78	-5.484.438,45
DISTRIBUTION EXPENSES	-875.613,83		-603.906,59	-184.843,38	-16.734,75			-1.681.098,55
OTHER EXPENSES	-90.087,90		6.270,44	-115,02		2,00		-83.989,48
INTEREST EXPENSES	-2.888.333,16	-74.071,88	-224.667,11	-255.835,44	-47.787,08	-814,70		-3.491.509,37
INTEREST INCOME	2.037.353,13	803,05	76.098,10	98.133,07	0,00	0,00		2.212.387,35
DERIVATIVE RESULTS	-22.611,98							-22.611,98
RESULTS FROM INVESTMENT ACTIVITIES								0,00
RESULTS FROM AFFILIATED COMPANIES	-288.901,98							-288.901,98
NET INCOME BEFORE TAX	5.018.672,02	32.684,14	606.394,40	400.610,41	-79.654,26	-25.443,45	0,00	5.953.263,26
INCOME TAX	850.827,15	-6.717,85	-49.148,31	-64.097,67	0,00	0,00		730.863,32
EARNINGS AFTER TAX	5.869.499,17	25.966,29	557.246,09	336.512,74	-79.654,26	-25.443,45	0,00	6.684.126,58

DEPRECIATION	22.955.831,90	846.841,33	1.673.553,00	1.894.159,77	125.298,36	9.355,80		27.505.040,16
ASSETS	408.566.220,68	8.194.917,87	21.238.987,34	16.261.181,32	3.004.749,00	976.779,07		458.242.835,28
LIABILITIES	-296.241.877,32	-3.321.764,73	-8.708.767,36	-10.912.782,36	-2.701.371,18	-2.222,52		-321.888.785,47

	01/01/10-30/06/10						TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENT	
INCOME FROM CUSTOMERS	66.920.397,70	2.634.495,22	4.230.469,00	3.475.805,39	46.687,00		77.307.854,31
INTER-SECTOR INCOME	9.755,53					-9.755,53	0,00
COST OF SALES	-55.895.893,28	-2.094.280,57	-2.093.978,63	-2.565.808,66	-83.422,60	9.755,53	-62.723.628,21
GROSS INCOME	11.034.259,95	540.214,65	2.136.490,37	909.996,73	-36.735,60	0,00	14.584.226,10
OTHER INCOME FROM CUSTOMERS	1.114.477,08			213.322,57	969,00		1.328.768,65
OTHER INTER-SECTOR INCOME	385.712,58					-385.712,58	0,00
ADMINISTRATIVE EXPENSES	-3.681.538,28	-243.786,09	-872.491,10	-229.863,61	-24.099,30	385.712,58	-4.666.065,80
DISTRIBUTION EXPENSES	-586.279,58		-523.494,65	-114.931,80	-8.033,10		-1.232.739,13
OTHER EXPENSES	-31.670,26		-756,70	-69.772,68	-11.109,00		-113.308,64
INTEREST EXPENSES	-2.359.121,40	-69.333,14	-147.517,51	-232.101,58	-1.780,00		-2.809.853,63
INTEREST INCOME	1.136.294,08	895,03	43.442,49	46.889,94			1.227.521,54
DERIVATIVE RESULTS	-2.417.948,49						-2.417.948,49
RESULTS FROM INVESTMENT ACTIVITIES	643.229,60						643.229,60
RESULTS FROM AFFILIATED COMPANIES	792.191,99						792.191,99
NET INCOME BEFORE TAX	6.029.607,27	227.990,45	635.672,90	523.539,57	-80.788,00	0,00	7.336.022,19
INCOME TAX	-3.022.523,44	-22.796,31	-21.506,12	-2.643,30			-3.069.469,17
EARNINGS AFTER TAX	3.007.083,83	205.194,14	614.166,78	520.896,27	-80.788,00	0,00	4.266.553,02

DEPRECIATION	23.413.755,97	821.582,20	1.544.738,68	1.460.098,93	18.154,00		27.258.329,78
ASSETS	413.023.727,09	9.299.188,92	16.582.991,02	14.117.556,91	487.885,00		453.511.348,94
LIABILITIES	-313.361.612,45	-4.900.407,66	-8.537.249,65	-12.620.461,53	-82.939,00		-339.502.670,29

The Short Term sector addresses to a great extent to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that, despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonal employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

The result increase during this period compared to the previous one is due to the change of the tax bracket to 20% from 2011 and to the increase of the lump sum tax contribution of the previous period. Cash on 30.06.2011 are as follows:

	Group	Company
Deposits	95,154,808.56	89,564,359.50
Cash	115,646.02	94,250.38
Totals:	95,270,454.58	89,658,609.88

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2010							
Cost or Estimation	32,535,651.51	18,632,567.06	1,651,236.74	359,370,420.83	6,099,430.74	422,118.81	418,711,425.69
Accumulated Depreciation	0.00	-4,851,786.58	-934,926.15	-114,236,875.81	-5,250,908.68	0.00	-125,274,497.22
Unamortised Value 01/01/2010	<u>32,535,651.51</u>	<u>13,780,780.48</u>	<u>716,310.59</u>	<u>245,133,545.02</u>	<u>848,522.06</u>	<u>422,118.81</u>	<u>293,436,928.47</u>
01.01 – 30.06.2010							
Starting Balance	<u>32,535,651.51</u>	<u>13,780,780.48</u>	<u>716,310.59</u>	<u>245,133,545.02</u>	<u>848,522.06</u>	<u>422,118.81</u>	<u>293,436,928.47</u>
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	32,997.50	85,739.88	44,978,693.09	174,740.07	0.00	45,272,170.54
Sales	0.00	-115,296.88	0.00	-684,740.45	-5,872.50	0.00	-805,909.83
Transfer in goods	0.00	0.00	0.00	-28,418,747.86	0.00	0.00	-28,418,747.86
Depreciation	0.00	-296,787.51	-100,925.92	-26,558,691.19	-242,782.68	0.00	-27,199,187.30
Depreciation reduction	0.00	115,296.88	0.00	226,141.26	0.00	0.00	341,438.14
Reduction from transfer in goods	0.00	0.00	0.00	16,077,552.29	0.00	0.00	16,077,552.29
Unamortised Value 30.06.2010	<u>32,535,651.51</u>	<u>13,516,990.47</u>	<u>701,124.55</u>	<u>250,753,752.16</u>	<u>774,606.95</u>	<u>422,118.81</u>	<u>298,704,244.45</u>
Cost or Estimation	32,535,651.51	18,550,267.68	1,736,976.62	375,245,625.61	6,268,298.31	422,118.81	434,758,938.54
Accumulated Depreciation	0.00	-5,033,277.21	-1,035,852.07	-124,491,873.45	-5,493,691.36	0.00	-136,054,694.09
Unamortised Value 30.06.2010	<u>32,535,651.51</u>	<u>13,516,990.47</u>	<u>701,124.55</u>	<u>250,753,752.16</u>	<u>774,606.95</u>	<u>422,118.81</u>	<u>298,704,244.45</u>
01.07 – 31.12.2010							
Starting Balance	<u>32,535,651.51</u>	<u>13,516,990.47</u>	<u>701,124.55</u>	<u>250,753,752.16</u>	<u>774,606.95</u>	<u>422,118.81</u>	<u>298,704,244.45</u>
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re- adjustment	6,923,785.19	1,054,916.82	0.00	0.00	0.00	0.00	7,978,702.01
Additions	205,128.92	176,536.76	57,443.76	34,092,159.78	429,901.24	169.75	34,961,340.21
Change in Property Use	336,883.91	8,200.00	0.00	0.00	0.00	0.00	345,083.91
Sales	0.00	-14,796.89	-153,953.06	-747,493.48	-178,327.61	0.00	-1,094,571.04
Transfer in goods	0.00	0.00	0.00	-41,232,322.58	0.00	0.00	-41,232,322.58
Depreciation	0.00	-278,791.83	-102,879.57	-27,388,267.98	-319,003.47	0.00	-28,088,942.85
Depreciation reduction	0.00	0.00	0.00	-1,006,254.48	0.00	0.00	-1,006,254.48
Depreciation reductions / Write offs	0.00	14,796.89	144,367.63	357,380.93	168,098.65	0.00	684,644.10
Reduction from transfer of vehicles	0.00	0.00	0.00	23,087,126.98	0.00	0.00	23,087,126.98
Unamortised Value 31.12.2010	<u>40,001,449.53</u>	<u>14,477,852.22</u>	<u>646,103.31</u>	<u>237,916,081.33</u>	<u>875,275.76</u>	<u>422,288.56</u>	<u>294,339,050.71</u>
Cost or Estimation	40,001,449.53	19,717,533.80	1,630,737.66	367,357,969.33	6,519,871.94	422,288.56	435,649,850.82
Accumulated Depreciation	0.00	-5,239,681.58	-984,634.35	-129,441,888.00	-5,644,596.18	0.00	-141,310,800.11
Unamortised Value 31.12.2010	<u>40,001,449.53</u>	<u>14,477,852.22</u>	<u>646,103.31</u>	<u>237,916,081.33</u>	<u>875,275.76</u>	<u>422,288.56</u>	<u>294,339,050.71</u>
01.01 – 30.06.2011							
Starting Balance	<u>40,001,449.53</u>	<u>14,477,852.22</u>	<u>646,103.31</u>	<u>237,916,081.33</u>	<u>875,275.76</u>	<u>422,288.56</u>	<u>294,339,050.71</u>
Additions	485,245.45	62,016.86	116,518.34	42,852,032.11	165,684.74	4,242.00	43,685,739.50
Sales	0.00	0.00	-96,032.96	-630,402.47	-437.66	0.00	-726,873.09
Transfer in goods	0.00	0.00	0.00	-43,103,719.40	0.00	0.00	-43,103,719.40
Depreciation	0.00	-285,197.75	-97,274.70	-26,856,769.13	-214,368.13	0.00	-27,453,609.71
Impairments	0.00	0.00	0.00	195,642.36	0.00	0.00	195,642.36
Depreciation reduction	0.00	0.00	88,454.11	299,167.25	167.99	0.00	387,789.35
Reduction from transfer in goods	0.00	0.00	0.00	25,872,130.43	0.00	0.00	25,872,130.43
Unamortised Value 30.06.2011	<u>40,486,694.98</u>	<u>14,254,671.33</u>	<u>657,768.10</u>	<u>236,544,162.48</u>	<u>826,322.70</u>	<u>426,530.56</u>	<u>293,196,150.15</u>
Cost or Estimation	40,486,694.98	19,779,550.66	1,651,223.04	366,475,879.57	6,685,119.02	426,530.56	435,504,997.83
Accumulated Depreciation	0.00	-5,524,879.33	-993,454.94	-129,931,717.09	-5,858,796.32	0.00	-142,308,847.68
Unamortised Value 30.06.2011	<u>40,486,694.98</u>	<u>14,254,671.33</u>	<u>657,768.10</u>	<u>236,544,162.48</u>	<u>826,322.70</u>	<u>426,530.56</u>	<u>293,196,150.15</u>

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2010							
Cost or Estimation	27,468,819.54	16,718,414.11	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	372,928,999.09
Accumulated Depreciation	0.00	-4,765,266.69	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-114,788,146.11
Unamortised Value							
01.01.2010	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
01.01 – 30.06.2010							
Starting Balance	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
Fixed assets value re-adjustment							0.00
Additions		32,997.50	54,740.10	39,254,462.76	115,565.99		39,457,766.35
Sales		-115,296.88		-684,740.45			-800,037.33
Transfer in goods				-26,424,558.31			-26,424,558.31
Depreciation		-267,264.98	-82,652.54	-22,805,655.60	-169,510.03		-23,325,083.15
Depreciation reduction		115,296.88		226,141.26			341,438.14
Reduction from transfer in goods				14,786,815.50			14,786,815.50
Unamortised Value							
30.06.2010	27,468,819.54	11,718,879.94	547,047.74	221,837,032.85	414,126.66	191,287.45	262,177,194.18
Cost or Estimation	27,468,819.54	16,636,114.73	1,441,791.22	333,772,515.33	5,651,641.53	191,287.45	385,162,169.80
Accumulated Depreciation	0.00	-4,917,234.79	-894,743.48	-111,935,482.48	-5,237,514.87	0.00	-122,984,975.62
Unamortised Value							
30.06.2010	27,468,819.54	11,718,879.94	547,047.74	221,837,032.85	414,126.66	191,287.45	262,177,194.18
01.07-31.12.10							
Starting Balance	27,468,819.54	11,718,879.94	547,047.74	221,837,032.85	414,126.66	191,287.45	262,177,194.18
Fixed assets value re-adjustment	3,276,172.06	1,840,872.71					5,117,044.77
Additions	205,128.92	176,536.76	50,562.27	26,974,471.98	421,670.24		27,828,370.17
Change in property use	336,883.91	8,200.00					345,083.91
Sales		-14,796.89	-153,953.06	-747,493.48	-5,769.40		-922,012.83
Transfer in goods				-37,264,227.59			-37,264,227.59
Depreciation		-249,269.30	-81,578.74	-23,175,844.31	-263,722.35		-23,770,414.70
Impairments				-1,006,254.48			-1,006,254.48
Depreciation reduction		14,796.89	144,367.63	357,380.93	3,713.15		520,258.60
Reduction from transfer in goods				20,568,286.36			20,568,286.36
Unamortised Value							
31.12.2010	31,287,004.43	13,495,220.11	506,445.84	207,543,352.26	570,018.30	191,287.45	253,593,328.39
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
Unamortised Value							
31.12.2010	31,287,004.43	13,495,220.11	506,445.84	207,543,352.26	570,018.30	191,287.45	253,593,328.39
01.01-30.06.11							
Starting Balance	31,287,004.43	13,495,220.11	506,445.84	207,543,352.26	570,018.30	191,287.45	253,593,328.39
Fixed assets value re-adjustment							0.00
Additions	485,245.45	62,016.86	89,655.95	36,288,164.80	149,142.93		37,074,225.99
Sales			-96,032.96	-630,402.47			-726,435.43
Transfer in goods				-39,641,553.87			-39,641,553.87
Depreciation	0.00	-269,537.07	-76,004.03	-22,364,058.46	-155,660.84		-22,865,260.40
Impairments				195,642.36			195,642.36
Depreciation reduction			88,454.11	299,167.25			387,621.36
Reduction from transfer in goods				23,467,490.14			23,467,490.14
Unamortised Value							
30.06.2011	31,772,249.88	13,287,699.90	512,518.91	205,157,802.01	563,500.39	191,287.45	251,485,058.54
Cost or Estimation	31,772,249.88	18,715,079.76	1,332,023.42	318,751,474.70	6,216,685.30	191,287.45	376,978,800.51
Accumulated Depreciation	0.00	-5,427,379.86	-819,504.51	-113,593,672.69	-5,653,184.91	0.00	-125,493,741.97
Unamortised Value							
30.06.2011	31,772,249.88	13,287,699.90	512,518.91	205,157,802.01	563,500.39	191,287.45	251,485,058.54

5. Investment in property

	The Group	The Company
Book Value 01.01.2010	10,511,745.60	14,557,901.61
Change of use property	-345,083.91	-345,083.91
Readjustment in fair value	766,011.61	9,380.92
Balance as of 31.12.2010	10,932,673.30	14,222,198.62
Sales 2011	-183,010.36	-183,010.36
Balance as of 30.06.2011	10,749,662.94	14,039,188.26

Investment properties are valued with the income capitalization method combined with the discounted cash flow, by an independent appraiser. The capitalization rate currently in use is 7-8% and the current value rate is 10-11%.

6. Investment in Subsidiaries

	30.06.11	31.12.2010		
Investment in Subsidiaries (acquisition cost)	11,892,361.10	7,895,361.10		
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	1,000,000.00
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%	500,000.00	500,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	3,000.00

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, 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 AUTOTECHNICAFLEET 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).

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	
	30/06/11	31/12/10	30/06/11	31/12/10
ELTREKKA A.E.	3,333,870.30	3,602,055.19	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,323,077.48	3,643,794.57	4,530,000.00	3,830,000.00
	7,656,947.78	7,245,849.76	8,211,965.57	7,511,965.57

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share

capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€).

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

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

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

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. The remaining amount of participation 700,000€ was given in January and in February in 2011. The total prticipation on the 30th of June 2011 amounts to 4,530,000 (50%). The other 50% belongs to "Pylos Touristiki S.A."

8. Other assets available for sale

Assets available for sale are as follows:

Equity method			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	30/06/11	31/12/10
AEGEAN AIRLINES S.A.	7.0806	9,000,995.42	10,638,028.00
THE CRETE GOLF CLUB S.A.	6.735	515,196.92	353,092.92
PIRAEUS BANK S.A.	0.1049	1,284,000.00	0.00
COSTAMARE	0.0166	117,207.50	0.00
		10,917,399.84	10,991,120.92

In December 2010, Autohellas SA participated in the company Cretan Golf's SA growth by the amount of € 17.748,12. In January 2011 it participated by the amount of 33,000€ and in April 2011 by the amount of 129,104.00€. The total participation amounts to 985,196.92€. On the 31st of December 2010 Autohellas S.A went on to the impairment of participation by the amount of 470,000€. After the impairment the company's participation amounts to 515,196.92€.

On the 31st of December 2010 Autohellas held 4,947,920 share belonging to the company "Aegean Airlines S.A.". during the first six month period in 2011 the company purchased 108,819 shares belonging to the company "Aegean Airlines", while the average acquisition price per share was 1,92 €. On the 30th of June 2011 the company held 5,056,739 shares (percentage 7,0806%), which were valued at closing date on 30.06.2011 (1,78€ per share). From this valuation, a loss of € 1,846,331.32 was recorded in relation to the previous valuation and the acquisition value of 2011 purchases. This difference has been recognized in the company's Net worth through the Net income statement.

During the first six month period in 2011 Autohellas purchased 1,200,000 shares belonging to the company "Piraeus Bank S.A." while the average acquisition price was 1,54€ per share and it purchased 10,000 shares belonging to the company COSTAMARE INC, while the average acquisition price was 11,73€ per share. From this valuation a loss of 564,772.58€ was reported (closing price on the 30.06.2011 €1,07/share) and for Costamare INC a loss of 72,43€ (closing price 30.06.2011 N.Y. 11.72€/share) which were recognized directly into Net worth through the income statement.

9. Sales and other operating income

	The Group		The Company	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Service sales / other sales	62,546,347.10	63,589,516.68	51,288,522.90	53,742,024.08
Sales of used cars	18,964,262.97	13,718,337.63	17,366,952.51	12,619,210.97
	81,510,610.07	77,307,854.31	68,655,475.41	66,361,235.05

Other operating income				
Earnings from commissions and services	153,290.74	368,722.18	851,623.61	1,056,339.44
Other operating income	1,163,211.67	960,046.47	1,163,211.67	999,250.21
	1,316,502.41	1,328,768.65	2,014,835.28	2,055,589.65

10. Income Tax

	The Group		The Company	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Current income tax	1,873,717.62	1,345,218.72	1,596,746.01	1,141,189.56
Deferred tax	-1,051,414.58	176,121.24	-1,048,660.22	-90,131.03
Change in Deferred Tax	-1,603,166.36	0.00	-1,603,166.36	0.00
Tax provision for non – audited years	50,000.00	30,000.00	50,000.00	30,000.00
Special contribution to profit for 2009	0.00	1,518,129.21	0.00	1,518,129.21
	-730,863.32	3,069,469.17	-1,005,080.57	2,599,187.74

The change in deferred tax is due to the change of the bracket tax income for 2011 from 23% to 20% according to Law 3943/2011.

11. Earnings per share

Basic

The basic earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.

Earnings per share-Group				
	01/01-30/06/11	01/04-30/06/11	01/01-30/06/10	01/04-30/06/10
Net profit (Group)	6,684,126.58	2,852,737.75	4,266,553.02	2,423,407.72
Attributable to :				
Shareholders	6,684,126.58	2,852,737.75	4,266,553.02	2,423,407.72
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
Earnings per share	0.1838	0.0785	0.1173	0.0667

12. Dividends per Share

The dividend paid in 2010 was EUR 4.363.200 (€ 0,12 per share) and related to the year 2009. For the year 2010 the Board of Directors propose the non-distribution of dividend. The decision was approved by the Annual General Meeting on the 12th of May 2011.

13. 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	2006-2010
DEMSTAR RENTALS 2005 LTD	2009-2010
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2010
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2010
AUTOTECHNICA SERBIA DOO	2010

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30th of June 2011 were € 200.538 for both group and company.

14. Events Occurred after the Publication of the balance Sheet.

On the 8th of July, Autohellas S.A purchased tangible assets from the company VELMAR SA. Its total price was 6,300,000.00. more specifically, the company bought a building in the area of Chania (15,182.72 square metres) and two buildings in Paiania Attica on the 2nd kilometer from Paiania towards Markopoulo (460.40 square metres) and

10,036,30 square metres after the building (5,698 square metres). The above purchase was approved by the annual general meeting on the 12th of May 2011.

15. Transactions with associated companies.

The following transactions are transactions with associated companies

The Company

i) Sales of goods and services

	30/06/2011	30/06/2010
Sale of services to associated companies	69,591.57	1,936,620.52
Sales for services to Major Shareholder' s companies	278,052.48	411,133.67
Sales of tangible assets Major Shareholder' s companies	1,315,238.18	638,460.85
Other income from Subsidiaries	721,718.57	983,772.49
Other Earnings from Major Shareholder' s companies	374,963.42	408,558.30
	2,759,564.22	4,378,545.83

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

	30/06/2011	30/06/2010
Purchase of goods from associated companies	26,995.64	21,748.16
Purchase of goods from Major Shareholder's companies	11,300,993.69	12,683,393.99
Purchase of goods from Major Shareholder's companies	7,864,474.78	8,574,737.34
Other expenses from Major Shareholder' s companies	97,454.76	94,829.94
	19,289,918.87	21,374,709.43

iii) Management and BoD remuneration

	30/06/2011	30/06/2010
Salaries and other short term benefits	982,388.39	764,985.84
	982,388.39	764,985.84

iv) Claims from associated companies

	30/06/2011	31/12/2010
Subsidiaries	643,561.69	815,602.33
Associates	12,903.02	800.42
Companies-Major shareholder	567,957.66	822,651.53
	1,224,422.37	1,639,054.28

v) Liabilities towards associated companies

	30/06/2011	31/12/2010
Subsidiaries	4,543,563.88	4,960,331.94
Associates	11,507.72	10,305.41
Companies-Major shareholder	5,231,548.71	1,353,888.82
	9,786,620.31	6,324,526.17

vi) Guarantees

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to €2,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of goods and services

	30/06/2011	30/06/2010
Sale of services to associated companies	69,591.57	2,009,989.79
Sales for services to Major Shareholder' s companies	278,052.48	411,133.68
Sales of tangible assets Major Shareholder' s companies	1,315,238.18	638,460.85
Other income from Subsidiaries	374,963.42	408,558.30
	2,037,845.65	3,468,142.62

ii) Purchase of goods and services

	30/06/2011	30/06/2010
Purchase of goods from associated companies	514,575.85	469,158.01
Purchase of goods from Major Shareholder's companies	11,506,464.73	12,940,192.08
Other expenses from Major Shareholder's companies	135,317.37	133,627.14
	12,156,357.95	13,542,977.23

iii) Management and BoD remuneration

	30/06/2011	30/06/2010
Salaries and other short term benefits	1,106,080.59	918,846.54
	1,106,080.59	918,846.54

iv) Claims from associated companies

	30/06/2011	31/12/2010
Subsidiaries	12,903.02	800.42
Companies-Major shareholder	567,957.66	822,651.53
	580,860.68	823,451.95

v) Liabilities towards associated companies

	30/06/2011	31/12/2010
Subsidiaries	311,231.38	281,685.65
Companies-Major shareholder	5,436,224.81	1,471,007.61
	5,747,456.19	1,752,693.26

Kifissia, 02nd of August 2011

President

Vice President
& Managing Director

Financial Manager

Accounting
Manager

Theodore Vassilakis
ADT X 458197

Eftichios Vassilakis
ADT X 679379

Garyfallia Pelekanou
ADT S 106973

Constantinos Siambanis
ADT F 093095

AUTOHELLAS S.A. (HERTZ)
AR.M.A.E. 851/06/B/86/43
31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2011 until June 30th 2011

PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the 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 : 02 of August 2011		CERTIFIED AUDITOR-ACCOUNTANT : Michalis Zacharioudakis		AUDITING FIRM : ENEL AUDITING S.A.		TYPE OF AUDITORS' AUDIT REPORT : Με ολιγομηνια (μηνια)		CASH FLOW INFORMATION			
		(01/01/2011 - 30/06/2011)		(01/01-30.06.2011)		(01.01-30.06.2010)		(01.01-30.06.2011)		(01.01-30.06.2010)			
		Figures in €		Figures in €		Figures in €		Figures in €		Figures in €			
		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
BALANCE SHEET													
Figures in €													
		30/06/2011		31/12/2010		30/06/2011		31/12/2010					
ASSETS													
Own Occupied Tangible Assets		293.196.150,15	294.339.050,71	251.485.058,54	253.593.328,39	27.505.040,16	27.258.329,78	22.884.983,19	23.334.796,40				
Investment in Properties		10.749.662,94	10.932.673,30	14.039.188,26	14.222.198,62	-2.237.620,45	-2.402.813,60	-1.809.239,23	-2.072.068,66				
Intangibles		226.456,02	246.551,66	84.071,68	72.459,66	371.294,19	375.144,36	329.992,89	329.261,56				
Other Non-current Assets		18.881.831,39	18.542.468,80	31.329.210,28	26.703.945,71	-6.523,38	0,00	0,00	0,00				
Inventories		1.004.890,11	915.749,34	76.450,98	64.211,50	1.301.734,00	4.020.625,58	875.224,44	3.642.791,97				
Trade Receivables		30.645.350,09	30.343.204,46	25.792.507,77	25.323.099,43	288.901,98	-792.191,99	0,00	0,00				
Other Assets		103.538.504,58	90.533.363,76	97.386.547,64	88.512.180,16								
TOTAL ASSETS		458.242.835,28	445.853.061,03	420.193.035,15	408.491.423,47								
OWNER'S EQUITY and LIABILITIES													
Shareholders equity		11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00	-44.519.093,85	-48.499.743,19	-37.843.822,54	-42.635.763,86				
Other equity assets		124.718.849,81	119.590.848,04	109.998.838,56	106.049.355,00	19.397.005,78	14.204.370,69	17.799.695,32	13.056.043,99				
Total shareholders equity (a)		136.354.049,81	131.226.048,04	121.634.038,56	117.684.555,00								
Minority interests (b)		0,00	0,00	0,00	0,00								
Total Equity (c)=(a)+(b)		136.354.049,81	131.226.048,04	121.634.038,56	117.684.555,00								
Long Term Borrowing		176.694.125,52	222.088.762,14	169.761.999,87	219.686.499,87								
Provisions / Other Long Term Borrowing		27.577.090,82	30.304.802,20	26.759.700,14	29.484.657,16								
Short-Term Bank Liabilities		61.681.391,31	16.135.745,12	49.997.000,00	0,00								
Other-Short term liabilities		55.936.177,82	46.097.703,53	52.040.296,58	41.635.711,42								
Total Liabilities (d)		321.888.785,47	314.627.012,99	298.558.996,59	290.806.868,47								
Total Equity and Liabilities (c)+(d)		458.242.835,28	445.853.061,03	420.193.035,15	408.491.423,47								
PROFIT AND LOSS ACCOUNTS													
(01/01/2011 - 30/06/2011)													
Figures in €													
		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
		01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010				
Turnover		81.510.610,07	77.307.854,31	42.392.081,91	40.756.906,74	66.655.475,41	66.361.235,05	35.870.774,89	35.051.429,26				
Gross Profit		13.476.923,31	14.584.226,10	8.555.209,02	8.569.232,79	8.182.619,52	9.859.033,75	6.011.470,92	6.035.727,86				
Earnings before tax , financial and investment activities		7.543.899,24	9.900.881,18	5.486.595,95	6.167.195,57	5.408.885,30	7.610.096,98	4.464.656,13	4.978.566,96				
Earnings before tax		5.953.263,26	7.336.022,19	3.501.269,74	5.090.795,16	4.610.534,61	2.749.401,71	3.757.572,67	3.757.572,67				
Earnings After Tax (A)		6.684.126,58	4.266.553,02	2.852.737,75	2.423.407,72	5.538.741,43	2.011.346,87	2.218.821,38	1.322.137,75				
- Parent company Owners		6.684.126,58	4.266.553,02	2.852.737,75	2.423.407,72	5.538.741,43	2.011.346,87	2.218.821,38	1.322.137,75				
- 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)		-1.556.124,81	-6.715.091,88	-1.201.393,45	-5.296.296,16	-1.589.257,87	-7.061.399,35	-1.282.510,45	-5.282.030,16				
Profit/loss for the period after tax (A) + (B)		5.128.001,77	-2.448.538,86	1.651.344,30	-2.872.888,44	3.949.483,56	-5.050.052,48	936.310,93	-3.959.892,41				
- Parent company Owners		5.128.001,77	-2.448.538,86	1.651.344,30	-2.872.888,44	3.949.483,56	-5.050.052,48	936.310,93	-3.959.892,41				
- Minority interest		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				
Net earnings per share - basic (€)		0,1838	0,1173	0,0785	0,0667	0,1523	0,0553	0,0610	0,0364				
Earnings (losses) before tax, financial activities, investment activities and depreciations		35.048.939,40	37.159.210,96	19.159.495,53	19.933.857,52	28.293.868,49	30.944.893,38	15.799.236,84	16.737.333,74				
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2011													
Figures in €													
		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010				
Equity balance at the beginning of the Year (1.1.2011 & 1.1.2010)		131.226.048,04	120.820.417,51	117.684.555,00	107.986.388,16								
Total net income after tax		5.128.001,77	-2.448.538,86	3.949.483,56	-5.050.052,48								
Dividend paid		0,00	-4.363.200,00	0,00	-4.363.200,00								
Equity balance at the end of the period (30.06.2011 & 30.06.2010)		136.354.049,81	114.008.678,65	121.634.038,56	98.573.135,68								
Kifissia, 2 of August 2011													
PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER										
THEODORE VASSILAKIS	EFTICHIOS VASSILAKIS	GARYFALLIA PELEKANOU	CONSTANTINOS SIAMBANIS										
ID No AK 031549	ID No X679379	ID S106973	ID No F093095										
										Group		Company	
										30/6/2011	30/6/2010	30/6/2011	30/6/2010
										33.133,06	-14.266,00	0,00	0,00
										0,00	0,00	0,00	0,00
										-2.411.176,33	-6.184.900,00	-2.411.176,33	-6.184.900,00
										0,00	441.125,58	0,00	0,00
										0,00	-90.552,11	0,00	0,00
										1.095.031,20	-1.153.288,61	1.095.031,20	-1.153.288,61
										-273.112,74	276.789,26	-273.112,74	276.789,26
										-1.556.124,81	-6.715.091,88	-1.589.257,87	-7.061.399,35
										5.128.001,77	-2.448.538,86	3.949.483,56	-5.050.052,48

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements.
The consolidated financial statements for the current period do not include the company OLYMPIC COMMERCIAL & TOURIST AE (and included in the respective financial statements the previous year) due to the sale of 27/09/2010.
There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods.
2. Fiscal years that have not been tax audited are mentioned in note 13.
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 AUTOHELLAS SA
3. Number of employees on 30.06.11 :Group 620, Company 367, and on the 30.06.10 Group 586, Company 343.
4. In Parent Company and Group there are not any «Other Provisions» until 30.06.2011.
5. 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 €
a) Income 2.037.845,65 2.759.564,22
b) Expenses 12.156.357,95 19.289.918,87
c) Receivables 580.860,68 1.224.422,37
d) Payables 5.747.456,19 9.786.620,31
e) Board members and key management personnel remuneration & other benefit 1.106.080,59 982.388,39
f) Amounts owed by key management personnel and Board members 0,00 0,00
g) Amounts owed to key management personnel and Board members 0,00 0,00
6. Capital expenditure for the period 01.01-30.06.2011 was:Group € 45,4 mill., Company € 38,8 mill.
7. Company has no own shares
8. Other income after taxes are as follows