

# **AUTOHELLAS ATEE**

31, Viltanioti str. Kifissia Attica

**Interim Financial Statements  
For the Period  
(1 January – 31 March 2013)**

**In Accordance to the IFS 34**

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

**A. Financial Statement AUTOHELLAS**

**Balance Sheet(I)**

<b>Assets</b>	<b>Note</b>	<b>31/3/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
<b>Non- current Assets</b>				
Own occupied tangible assets	4	190,033,463.64	195,784,148.93	238,927,336.94
Investment in Properties	5	13,635,410.20	13,635,410.20	17,832,812.35
Intangibles		132,270.97	146,117.61	118,818.33
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,161,965.57	9,161,965.57	8,511,965.57
Financial Assets available for Sale	8	16,198,603.42	13,460,133.42	8,320,660.91
Trade and other debtors		2,842,500.83	2,611,495.19	3,619,639.07
Other assets		327,939.27	327,939.27	300,907.20
		<b>245,724,515.00</b>	<b>248,519,571.29</b>	<b>291,024,501.47</b>
<b>Current Assets</b>				
Inventory		74,360.35	92,131.47	76,252.30
Trade Debtors		14,507,771.41	14,996,596.47	17,107,434.62
Other Debtors		2,285,150.31	1,068,236.13	1,763,245.55
Advance Payments		7,099,467.30	8,507,292.98	7,445,651.62
Cash and Cash Equivalents		105,367,061.10	98,184,904.89	83,713,339.79
		<b>129,333,810.47</b>	<b>122,849,161.94</b>	<b>110,105,923.88</b>
<b>Total Assets</b>		<b>375,058,325.47</b>	<b>371,368,733.23</b>	<b>401,130,425.35</b>
<b>OWNER'S EQUITY</b>				
<b>Capitals and Reverses</b>				
Parent Company's Shareholders Equity		11,635,200.00	11,635,200.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60	130,552.60
Other Reserves		21,297,142.31	18,992,178.76	25,003,766.90
Earnings carried Forward		81,810,820.85	86,542,708.51	85,346,358.33
		114,873,715.76	117,300,639.87	122,115,877.83
<b>Total Net Worth</b>		<b>114,873,715.76</b>	<b>117,300,639.87</b>	<b>122,115,877.83</b>
<b>LIABILITIES</b>				
<b>Long term Liabilities</b>				
Long term Borrowing		33,750,000.00	33,750,000.00	169,829,999.85
Deferred Tax		21,300,405.70	16,527,028.30	20,073,152.29
Provisions for Staff Leaving Indemnities		1,392,290.00	1,392,290.00	1,385,181.00
Derivatives		5,333,134.63	6,342,062.58	6,061,061.34
		<b>61,775,830.33</b>	<b>58,011,380.88</b>	<b>197,349,394.48</b>
<b>Short term Liabilities</b>				
Trade Creditors		26,857,478.30	24,653,729.38	29,305,937.55
Short terms loans		171,250,000.00	171,215,999.81	50,000,000.00
Taxes and Duties Payable		301,301.08	186,983.29	143,740.96
		<b>198,408,779.38</b>	<b>196,056,712.48</b>	<b>81,665,153.04</b>
<b>Total Short Term Liabilities</b>		<b>260,184,609.71</b>	<b>254,068,093.36</b>	<b>279,014,547.52</b>
<b>Total Equity and Liabilities</b>		<b>375,058,325.47</b>	<b>371,368,733.23</b>	<b>401,130,425.35</b>

**A. Financial Statement AUTOHELLAS**

**Income Statement (II)**

<i>Values in Euros</i>	<b>Note</b>	<b>01/01-31/03/13</b>	<b>01/01-31/03/12</b>
Turnover	9	22,682,955.99	25,034,791.05
Cost of Sales		-21,929,061.16	-23,869,147.57
<b>Gross Operating Earnings</b>		<b>753,894.83</b>	<b>1,165,643.48</b>
Other Operating Income	9	936,555.07	1,066,149.02
Administrative Expenses		-1,925,616.06	-2,035,922.14
Distribution Expenses		-261,742.13	-308,853.63
Other Expenses		-8,189.22	-1,337.50
Gain/losses before tax, financial and investment activities		-505,097.51	-114,320.77
Gain/losses before tax, financial and investment activities and depreciation		9,099,978.40	10,580,226.99
Financial Expense		-1,818,017.15	-1,776,307.76
Income from Interest		1,045,885.16	809,556.11
Gain / Losses from Derivatives		1,010,843.22	-330,048.01
Gain /Losses from investment activities		-4,434.13	0.00
Less: fixed Assets Depreciations		9,605,075.91	10,694,547.76
Less: fixed Assets Depreciations included in the Operating Cost		9,605,075.91	10,694,547.76
<b>Earnings before tax</b>		<b>-270,820.41</b>	<b>-1,411,120.43</b>
Tax Payable	10	-4,461,067.25	268,519.44
<b>Earnings after tax</b>		<b>-4,731,887.66</b>	<b>-1,142,600.99</b>
<b>Other Income</b>			
<b>a) Transferred in Income Statement</b>			
Financial assets available for Sale:			
Earnings/Losses for the period		<b>2,828,449.93</b>	<b>767,502.28</b>
Fixed Assets readjustment Measure for the Period		<b>0.00</b>	<b>17,796.41</b>
Cash Flow hedging income tax		<b>0.00</b>	<b>-3,559.29</b>
<b>b) Not Transferred in Income Statement</b>			
Fixed assets Readjustment Taxes		<b>-426,627.94</b>	<b>0.00</b>
<b>Other Total Income after Taxes</b>		<b>2,401,821.99</b>	<b>781,739.40</b>
<b>Total Income after Taxes</b>		<b>-2,330,065.67</b>	<b>-360,861.59</b>

**A. Financial Statement AUTOHELLAS**

**III. STATEMENTS OF CHANGES IN EQUITY**

	Share Capital	Above Par	Reserves from Available for Sale Financial assets	Cash flow Hedge Reserves	Other Reserves	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
<b>Balance as of 01.01.2012</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>-5,517,196.51</b>	<b>-261,774.38</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>85,452,555.93</b>	<b>122,222,075.43</b>
Change in Accounting Policy							-106,197.60	-106,197.60
- Total Income			767,502.28	14,237.12			-1,142,600.99	-360,861.59
<b>Recognized profit/ loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>767,502.28</b>	<b>14,237.12</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,248,798.59</b>	<b>-467,059.19</b>
<b>Balance as of 31.03.2012</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>-4,749,694.23</b>	<b>-247,537.26</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>84,203,757.34</b>	<b>121,755,016.24</b>
<b>Balance as of 01.01.2013</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>266,405.41</b>	<b>0.00</b>	<b>10,862,116.29</b>	<b>7,863,657.06</b>	<b>86,542,708.51</b>	<b>117,300,639.87</b>
- Total Income			2,828,449.93			-426,627.94	-4,731,887.66	-2,330,065.67
<b>Recognized profit/ loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>2,828,449.93</b>	<b>0.00</b>	<b>0.00</b>	<b>-426,627.94</b>	<b>-4,731,887.66</b>	<b>-2,330,065.67</b>
- Own Shares					-96,858.44			-96,858.44
<b>Balance as of 31.03.2013</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>3,094,855.34</b>	<b>0.00</b>	<b>10,765,257.85</b>	<b>7,437,029.12</b>	<b>81,810,820.85</b>	<b>114,873,715.76</b>

**A. Financial Statement AUTOHELLAS**

**Cash Flow Statements (IV)**

*Values in Euro*

	<b>01.01-31.03.2013</b>	<b>01.01-31.03.2012</b>
<b>Profits before Tax</b>	<b>-270,820.41</b>	<b>-1,411,120.43</b>
Adjustments for:		
Fixed Assets depreciation	9,605,075.91	10,694,547.76
Provisions	110,294.36	124,161.19
Earnings from Sale if used cars	-458,684.15	-470,139.36
Interest expense / Derivative Net	-238,711.23	1,296,799.66
Results from Investment Activities	4,434.13	0.00
	<b>8,751,588.61</b>	<b>10,234,248.82</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	17,771.12	-40,093.27
Increase/decrease in receivables	656,305.51	1,614,398.28
Increase/decrease in liabilities	1,824,963.33	-2,382,059.08
Purchase of renting vehicles	-8,421,740.42	-7,119,218.80
Sales of renting vehicles	4,670,737.29	4,255,037.04
	<b>-1,251,963.17</b>	<b>-3,671,935.83</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>7,499,625.44</b>	<b>6,562,312.99</b>
Interest expense paid	-1,403,316.10	-1,459,008.60
<b>Net cash flow from Operating activities</b>	<b>6,096,309.34</b>	<b>5,103,304.39</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-192,461.76	-418,652.61
Proceeds from Sales of Tangible Assets	243,736.11	258,330.34
Purchase of subsidiaries, affiliated companies and other investments	-124,158.44	-61,108.00
Proceeds from Interests	1,045,885.16	809,556.11
Sales of Subsidiaries, affiliated companies and other investments	112,845.80	0.00
<b>Net cash flow from investing activities</b>	<b>1,085,846.87</b>	<b>588,125.84</b>
<b>Cash flow from financial activities</b>		
Loans	0.00	25,000,000.00
Repayment of Borrowings	0.00	-25,000,000.00
<b>Net cash flow from financial activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>7,182,156.21</b>	<b>5,691,430.23</b>
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
Cash and cash equivalents at the end of the period	<b>105,367,061.10</b>	<b>89,404,770.02</b>

**B. Consolidated Financial Statements**

**Balance Sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>31/3/2013</b>	<b>31/12/12</b>	<b>31/12/11</b>
<b>Non-current assets</b>				
Own occupied tangible fixed assets	4	236,026,497.01	242,320,465.72	285,042,267.47
Investment in Properties	5	10,308,208.93	10,308,208.93	13,440,419.59
Intangibles		969,423.33	995,375.07	229,636.25
Investment in Subsidiaries/ joint ventures	7	7,263,174.04	7,472,258.36	7,694,866.62
Financial assets available for sale	8	16,198,603.42	13,460,133.42	8,320,660.91
Trade and other debtors		3,076,544.20	2,850,307.90	3,912,559.77
Other Assets		327,939.27	327,939.27	300,907.20
		<b>274,170,390.20</b>	<b>277,734,688.67</b>	<b>318,941,317.81</b>
<b>Current Assets</b>				
Inventory		1,169,633.83	1,200,884.87	1,099,004.71
Trade debtors		19,412,384.43	19,704,123.07	22,608,776.55
Other Debtors		2,573,352.95	1,872,093.85	2,303,779.31
Advance Payments		7,628,448.25	8,798,174.15	7,787,845.43
Cash and cash equivalents		112,296,588.47	107,152,318.43	90,542,735.70
		<b>143,080,407.93</b>	<b>138,727,594.37</b>	<b>124,342,141.70</b>
<b>Total Assets</b>		<b>417,250,798.13</b>	<b>416,462,283.04</b>	<b>443,283,459.51</b>
<b>CAPITAL AND REVERSES</b>				
<b>Capital and reverses attributed to the parent's company's shareholders</b>				
Share Capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10	90,375.10
Other Reverses		25,232,176.65	22,927,213.10	28,292,301.24
Earnings carried Forward		97,099,035.95	101,872,312.21	99,360,894.86
		134,051,067.70	136,519,380.41	139,378,771.20
<b>Minority Interest</b>		0.00	0.00	0.00
<b>Total capital and reverses</b>		<b>134,051,067.70</b>	<b>136,519,380.41</b>	<b>139,378,771.20</b>
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Loans		43,021,977.43	44,097,639.56	174,842,382.55
Deferred tax		22,604,922.80	17,828,480.27	20,671,548.93
Provisions for staff leaving indemnities		1,585,474.00	1,585,474.00	1,525,276.00
Derivatives		5,333,134.63	6,342,062.58	6,061,061.34
		<b>72,545,508.86</b>	<b>69,853,656.41</b>	<b>203,100,268.82</b>
<b>Short term liabilities</b>				
Trade Creditors		30,306,498.28	29,679,625.01	34,162,794.97
Short term loans		179,861,297.48	180,156,705.27	64,122,377.24
Tax and duties payable		486,425.81	252,915.94	303,772.75
Derivatives		0.00	0.00	2,215,474.53
		<b>210,654,221.57</b>	<b>210,089,246.22</b>	<b>100,804,419.49</b>
<b>Total Liabilities</b>		<b>283,199,730.43</b>	<b>279,942,902.63</b>	<b>303,904,688.31</b>
<b>Total Equity and liabilities</b>		<b>417,250,798.13</b>	<b>416,462,283.04</b>	<b>443,283,459.51</b>

**B. Consolidated Financial Statements**

**Income Statements (II)**

*Values in Euro*

	Note	01/01/13-31/03/13	01/01/12-31/03/12
Turnover	9	28,995,711.51	31,477,382.68
Cost of Sales		<b>-26,783,660.59</b>	<b>-28,280,862.01</b>
<b>Gross Operating Earnings</b>		<b>2,212,050.92</b>	<b>3,196,520.67</b>
Other Operating Income		588,495.34	714,736.43
Administrative expenses	9	<b>-1,941,037.07</b>	<b>-2,559,870.12</b>
Distribution Expenses		<b>-622,586.40</b>	<b>-772,958.06</b>
Other Expenses		<b>-219,756.87</b>	<b>-111,080.49</b>
Gain/losses before tax, financial and investment activities		17,165.92	467,348.43
Gain/ losses before tax, financial and investment activities and depreciations		12,339,683.45	13,800,817.12
Impairments		0.00	0.00
Financial Expense		<b>-2,102,965.47</b>	<b>-2,115,881.15</b>
Financial Income		1,125,510.02	880,690.89
Profit/Losses from Derivatives		1,010,843.22	<b>-330,048.01</b>
Profit/Losses from investment activity		<b>-4,434.13</b>	0.00
Income from Participation in associated Companies		<b>-209,084.32</b>	<b>-219,828.93</b>
Less: Fixed assets Depreciations		12,322,517.53	13,333,468.69
Less: Depreciation expenses included in Operating Cost		12,322,517.53	13,333,468.69
<b>Earnings before Taxes</b>		<b>-162,964.76</b>	<b>-1,317,718.77</b>
Tax Payable	10	<b>-4,610,311.50</b>	232,921.88
<b>Earnings after Taxes</b>		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
<b>Attributable to:</b>			
Shareholders		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
Minority Interest		0.00	0.00
		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
<b>Profits after taxes per share</b>		<b>-0.1315</b>	<b>-0.0298</b>
<b>Earnings after taxes</b>		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
<b>Other Total Income</b>			
<b>a) Transferred in Income Statement</b>			
Foreign exchange rate differences		0.00	<b>-67,612.00</b>
Tax payable			
Financial Assets available for sale		2,828,449.93	767,502.28
Earnings/Losses for the period			
Cash Flow Hedge:		0.00	17,796.41
Measurement for the period		0.00	<b>-3,559.29</b>
<b>b) Transferred in Income Statement</b>			
Tax revaluation of tangible fixed assets		<b>-426,627.94</b>	0.00
<b>Other total income after taxes</b>		<b>2,401,821.99</b>	<b>714,127.40</b>
<b>Total income after taxes</b>		<b>-2,371,454.27</b>	<b>-370,669.49</b>
<b>Total income is attributed to:</b>			
Owners		<b>-2,371,454.27</b>	<b>-370,669.49</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>
		<b>-2,371,454.27</b>	<b>-370,669.49</b>

**B. Consolidated Financial Statements**

III. STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY		
	Share Capital	Above Par	Foreign-Exchange Differences	Reserves available for sale or financial assets	Reserves from Cash flow hedging	Other Reserves	Reserves from Property value readjustment	Earnings carried forward	Total	Minority Rights	Total Equity
<b>Balance as of 01.01.2012</b>	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
Change in Accounting Policy								-39,127.20	-39,127.20	0.00	-39,127.20
- Total Income			-67,612.00	767,502.28	14,237.12			-1,084,796.89	-370,669.49	0.00	-370,669.49
<b>Recognized profit/ loss for the period</b>	0.00	0.00	-67,612.00	767,502.28	14,237.12	0.00	0.00	-1,123,924.09	-409,796.69	0.00	-409,796.69
<b>Balance as of 31.03.2012</b>	<b>11,635,200.00</b>	<b>90,375.10</b>	<b>-170,164.16</b>	<b>-4,749,694.23</b>	<b>-247,537.26</b>	<b>11,110,916.63</b>	<b>23,062,907.66</b>	<b>98,276,097.97</b>	<b>139,008,101.71</b>	<b>0.00</b>	<b>139,008,101.71</b>
<b>Balance as of 01.01.2013</b>	11,635,200.00	84,655.10	-102,552.16	266,405.41	0.00	10,996,743.65	11,766,616.20	101,872,312.21	136,519,380.41	0.00	136,519,380.41
- Total Income				2,828,449.93		0.00	-426,627.94	-4,773,276.26	-2,371,454.27	0.00	-2,371,454.27
<b>Recognized profit/ loss for the period</b>	0.00	0.00	0.00	2,828,449.93	0.00	0.00	-426,627.94	-4,773,276.26	-2,371,454.27	0.00	-2,371,454.27
-Increase of Share Capital									0.00	0.00	0.00
-Dividend Paid									0.00	0.00	0.00
-Own Shares						-96,858.44			-96,858.44	0.00	-96,858.44
<b>Balance as of 31.03.2013</b>	<b>11,635,200.00</b>	<b>84,655.10</b>	<b>-102,552.16</b>	<b>3,094,855.34</b>	<b>0.00</b>	<b>10,899,885.21</b>	<b>11,339,988.26</b>	<b>97,099,035.95</b>	<b>134,051,067.70</b>	<b>0.00</b>	<b>134,051,067.70</b>

**B. Consolidated Financial Statements**

**Cash Flow Statement (IV)**

	<b>01/01-31/03/13</b>	<b>01/01-31/03/12</b>
<b>Profits before tax</b>	<b>-162,964.76</b>	<b>-1,317,718.77</b>
Adjustments for:		
Fixed Assets depreciation	12,322,517.53	13,333,468.69
Fixed assets value readjustment	0.00	0.00
Impairments	0.00	0.00
Provisions	124,957.02	141,316.86
Exchange Differences	0.00	-67,612.00
Losses from Tangible assets sale	-847,934.54	-808,211.74
Interest and related expenses /Derivatives(Net)	-33,387.77	1,565,238.27
Income from participation in associate companies-joint-ventures	209,084.32	219,828.93
Results from investment activities	4,434.13	0.00
	<b>11,616,705.93</b>	<b>13,066,310.24</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	11,829.42	-122,528.00
Increase/decrease in receivables	35,892.83	3,911,693.87
Increase/decrease in liabilities	982,463.76	-4,190,872.12
Purchase of renting vehicles	-11,179,662.78	-9,046,313.47
Sales of renting vehicles	5,668,922.47	5,239,718.69
	<b>-4,480,554.30</b>	<b>-4,208,301.03</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>7,136,151.63</b>	<b>8,858,009.21</b>
Interest expense paid	-1,692,587.42	-1,806,636.99
Tax paid	-50,953.26	-77,307.40
<b>Net cash flow from operating activities</b>	<b>5,392,610.95</b>	<b>6,974,064.82</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-205,527.29	-457,115.49
Proceeds from sales of tangible assets	243,736.11	258,330.34
Acquisition of subsidiaries, associates and other investments	-124,158.44	-61,108.00
Purchase of investment property	0.00	0.00
Sales of investment property	0.00	0.00
Proceeds from interest	1,129,833.02	818,290.23
Earnings from dividends	0.00	0.00
Sales of subsidiaries, associates and other investments	112,845.80	0.00
<b>Cash flow from investing activities</b>	<b>1,156,729.20</b>	<b>558,397.08</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	24,337.87	25,116,658.28
Share Capital Increase	0.00	0.00
Payment for share capital decrease	0.00	0.00
Share capital increase cost	0.00	0.00
Loan re-payments	-1,429,407.98	-26,305,322.77
Dividend paid	0.00	0.00
<b>Net cash flow from financial activities</b>	<b>-1,405,070.11</b>	<b>-1,188,664.49</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>5,144,270.04</b>	<b>6,343,797.41</b>
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
<b>Cash and cash equivalents at the end of the period</b>	<b>112,296,588.47</b>	<b>96,886,533.11</b>

**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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

**2. Group Structure**

**1. Subsidiaries :**

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

**2. Affiliations / Joint Ventures:**

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

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

### **3. Accounting Policies**

#### **3.1. Basis of Preparation of financial Statements**

These financial statements refer to the company Autohellas SA and the period 01.01.2013 – 31.03.2013.. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. The above have been approved by the BoD on the 20<sup>th</sup> May 2013.

#### **3.2. New standards & Interpretations**

##### **1. Standards & Interpretations valid in 2012**

During this fiscal year and for the first time, new IFS 19 «Employee Benefits» (Note 17), has been implemented. Also, amendment of IFS 1 and IFS 13 «Fair value measurement» have been implemented. All had minor effect on the company or group.

##### **2. New standards & Interpretations valid in 2013**

«**IFS 9, financial data**» valid for annual results starting on or after 01.01.2015. It is not expected to have any substantial influence on the group or company.

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

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

#### **3.3. Consolidation-Subsidiaries and Associates Valuation**

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

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

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

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

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

#### **3.4. Information per Sector**

- The group has 6 segments, that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.

- The efficiency of each sector is measured based on the net income after taxes.
- Inter-sector sales refer to the use of the trademark.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors .

	01/01/13-31/03/13							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	Effacement	
Income from Customers	22,803,055.47	1,008,994.80	2,153,494.43	2,149,120.73	821,049.08	59,997.00		28,995,711.51
Inter-sector Income	3,094.57						-3,094.57	0.00
Cost of Sales	-22,243,263.76	-948,894.58	-1,269,369.85	-1,550,980.18	-702,790.41	-71,456.38	3,094.57	-26,783,660.59
Gross Income	562,886.28	60,100.22	884,124.58	598,140.55	118,258.67	-11,459.38	0.00	2,212,050.92
Other Income from Customers	586,032.15			2,463.19				588,495.34
Other Inter-sector Income	72,840.78						-72,840.78	0.00
Administrative Expenses	-1,244,750.02	-120,351.78	-368,812.61	-232,459.27	-28,679.42	-18,824.75	72,840.78	-1,941,037.07
Distribution Expenses	-261,742.13	0.00	-221,287.57	-123,844.60	-15,712.10			-622,586.40
Other Expenses	-7,510.70	0.00	0.00	-174,648.46	-37,597.71			-219,756.87
Interest earnings	-1,818,789.35	-25,148.70	-80,246.05	-103,275.55	-74,438.42	-1,067.40		-2,102,965.47
Interest Expenses	1,067,640.16	204.17	32,421.93	24,267.34	930.70	45.72		1,125,510.02
Result of Derivatives	1,010,843.22							1,010,843.22
Result from Investment Activities	-4,434.13							-4,434.13
Result from Affiliated Companies	-209,084.32							-209,084.32
Net Income before Tax	-246,068.06	-85,196.09	246,200.28	-9,356.80	-37,238.28	-31,305.81	0.00	-162,964.76
Income Tax	-4,500,874.66		-32,093.64	-77,343.20	0.00	0.00		-4,610,311.50
Earnings after Tax	-4,746,942.72	-85,196.09	214,106.64	-86,700.00	-37,238.28	-31,305.81	0.00	-4,773,276.26
Depreciation	9,652,313.16	527,766.08	861,721.60	846,071.28	388,509.88	46,135.53		12,322,517.53
Assets	362,383,143.73	9,987,431.70	21,757,816.87	15,070,273.31	7,025,340.20	1,026,792.32		417,250,798.13
Liabilities	-258,780,684.57	-3,088,983.32	-6,939,828.02	-9,497,107.81	-4,873,962.49	-19,164.22		-283,199,730.43

	01/01/12-31/03/12							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	Effacement	
Income from Customers	25,116,880.39	957,124.93	2,498,299.66	2,135,655.29	725,152.00	44,270.41		31,477,382.68
Inter-sector Income	878.05						-878.05	0.00
Cost of Sales	-23,683,749.97	-849,756.55	-1,491,981.91	-1,675,205.17	-520,621.99	-60,424.47	878.05	-28,280,862.01
Gross Income	1,434,008.47	107,368.38	1,006,317.75	460,450.12	204,530.01	-16,154.06	0.00	3,196,520.67
Other Income from Customers	708,678.18			6,058.25				714,736.43
Other Inter-sector Income	78,823.54						-78,823.54	0.00
Administrative Expenses	-2,131,836.33	-123,880.58	-222,042.54	-124,451.07	-21,057.88	-15,425.26	78,823.54	-2,559,870.12
Distribution Expenses	-308,853.63		-370,070.90	-81,870.40	-12,163.13			-772,958.06
Other Expenses	-528.80		88.06	-112,370.17	1,744.00	-13.58		-111,080.49
Interest earnings	-1,777,410.97	-17,456.56	-78,992.72	-160,089.20	-81,564.00	-367.70		-2,115,881.15
Interest Expenses	809,556.11		35,795.20	35,227.83		111.75		880,690.89
Result of Derivatives	-330,048.01							-330,048.01
Result from Investment Activities	0.00							0.00
Result from Affiliated Companies	-219,828.93							-219,828.93
Net Income before Tax	-1,737,440.37	-33,968.76	371,094.85	22,955.36	91,489.00	-31,848.85	0.00	-1,317,718.77
Income Tax	270,928.10		-38,006.22					232,921.88
Earnings after Tax	-1,466,512.27	-33,968.76	333,088.63	22,955.36	91,489.00	-31,848.85	0.00	-1,084,796.89
Depreciation	10,737,298.89	432,743.65	812,579.55	1,027,606.53	286,967.00	36,273.07		13,333,468.69
Assets	387,780,273.65	7,744,837.93	19,952,524.73	16,125,987.36	7,208,531.00	996,810.71		439,808,965.38
Liabilities	-277,120,447.79	-2,214,988.01	-6,384,666.04	-9,806,105.42	-5,227,122.00	-47,534.41		-300,800,863.67

The Short Term sector relates mostly to foreign tourism, 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 seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year. Cash on the 31.03.2013 are as follows:

	GROUP	COMPANY
--	-------	---------

*Autohellas*

Bank Deposits	112,209,628.01	105,304,133.92
Cash	86,960.46	62,927.18
<b>Totals:</b>	<b>112,296,588.47</b>	<b>105,367,061.10</b>

**4. Tangible Fixed Assets**

**THE GROUP**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles Under Construction</b>	<b>Total</b>
<b>01.01.2012</b>							
Cost or Estimation	43,499,009.05	20,802,264.91	1,687,303.35	355,406,968.98	6,886,822.39	426,530.56	428,708,899.24
Accumulated Depreciation	0.00	-5,391,694.53	-1,094,408.05	-131,081,265.08	-6,099,264.11	0.00	-143,666,631.77
<b>Unamortized Value</b>							
<b>01/01/2012</b>	<b><u>43,499,009.05</u></b>	<b><u>15,410,570.38</u></b>	<b><u>592,895.30</u></b>	<b><u>224,325,703.90</u></b>	<b><u>787,558.28</u></b>	<b><u>426,530.56</u></b>	<b><u>285,042,267.47</u></b>
<b>01.01 – 31.03.2012</b>							
<b>Starting Balance</b>	<b><u>43,499,009.05</u></b>	<b><u>15,410,570.38</u></b>	<b><u>592,895.30</u></b>	<b><u>224,325,703.90</u></b>	<b><u>787,558.28</u></b>	<b><u>426,530.56</u></b>	<b><u>285,042,267.47</u></b>
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	254,479.50	49,481.24	6,044.66	8,908,047.98	109,015.60	16,000.00	9,343,068.98
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	-36,854.43	-33,837.00	-509,992.39	0.00	0.00	-580,683.82
Transfer in Goods	0.00	0.00	0.00	-13,754,954.52	0.00	0.00	-13,754,954.52
Depreciation	0.00	-153,874.42	-52,697.78	-13,011,012.56	-82,876.00	0.00	-13,300,460.76
Impairments	0.00	0.00	0.00	319,855.61	0.00	0.00	319,855.61
Depreciation/Reduction	0.00	36,854.43	21,183.52	264,315.53	0.00	0.00	322,353.48
Reduction from transfer in Goods	0.00	0.00	0.00	9,069,487.01	0.00	0.00	9,069,487.01
<b>Unamortized Value</b>							
<b>31.03.2012</b>	<b><u>43,753,488.55</u></b>	<b><u>15,306,177.20</u></b>	<b><u>533,588.70</u></b>	<b><u>215,611,450.56</u></b>	<b><u>813,697.88</u></b>	<b><u>442,530.56</u></b>	<b><u>276,460,933.45</u></b>
Cost or Estimation	43,753,488.55	20,814,891.72	1,659,511.01	350,050,070.05	6,995,837.99	442,530.56	423,716,329.88
Accumulated Depreciation	0.00	-5,508,714.52	-1,125,922.31	-134,438,619.49	-6,182,140.11	0.00	-147,255,396.43
<b>Unamortized Value</b>							
<b>31.03.2012</b>	<b><u>43,753,488.55</u></b>	<b><u>15,306,177.20</u></b>	<b><u>533,588.70</u></b>	<b><u>215,611,450.56</u></b>	<b><u>813,697.88</u></b>	<b><u>442,530.56</u></b>	<b><u>276,460,933.45</u></b>
<b>01.04 – 31.12.2012</b>							
<b>Starting Balance</b>	<b><u>43,753,488.55</u></b>	<b><u>15,306,177.20</u></b>	<b><u>533,588.70</u></b>	<b><u>215,611,450.56</u></b>	<b><u>813,697.88</u></b>	<b><u>442,530.56</u></b>	<b><u>276,460,933.45</u></b>
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re-adjustment	-11,534,677.88	-4,721,315.93	0.00	0.00	0.00	0.00	-16,255,993.81
Additions	0.00	223,865.22	135,470.81	36,938,869.16	153,091.95	6,269.78	37,457,566.92
Change in Property Use	0.00	1,852,998.87	0.00	0.00	0.00	0.00	1,852,998.87
Sales /Write off	1,031,039.51	0.00	-3,500.00	-1,837,666.77	-98,599.94	0.00	-908,727.20
Transfer in Goods	0.00	0.00	0.00	-56,957,090.99	0.00	0.00	-56,957,090.99
Depreciation	0.00	-472,098.85	-143,578.76	-38,237,998.45	-280,660.90	0.00	-39,134,336.96
Impairments	0.00	0.00	0.00	1,258,600.36	0.00	0.00	1,258,600.36
Depreciation/Reduction	0.00	0.00	3,106.25	814,691.00	94,583.29	0.00	912,380.54
Reduction from transfer in Goods	0.00	0.00	0.00	37,634,134.54	0.00	0.00	37,634,134.54
<b>Unamortized Value</b>							
<b>31.12.2012</b>	<b><u>33,249,850.18</u></b>	<b><u>12,189,626.51</u></b>	<b><u>525,087.00</u></b>	<b><u>195,224,989.41</u></b>	<b><u>682,112.28</u></b>	<b><u>448,800.34</u></b>	<b><u>242,320,465.72</u></b>
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
<b>Unamortized Value</b>							
<b>31.12.2012</b>	<b><u>33,249,850.18</u></b>	<b><u>12,189,626.51</u></b>	<b><u>525,087.00</u></b>	<b><u>195,224,989.41</u></b>	<b><u>682,112.28</u></b>	<b><u>448,800.34</u></b>	<b><u>242,320,465.72</u></b>
<b>01.01 – 31.03.2013</b>							
<b>Starting Balance</b>	<b><u>33,249,850.18</u></b>	<b><u>12,189,626.51</u></b>	<b><u>525,087.00</u></b>	<b><u>195,224,989.41</u></b>	<b><u>682,112.28</u></b>	<b><u>448,800.34</u></b>	<b><u>242,320,465.72</u></b>
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	209,067.13	7,525.84	10,770,525.87	46,376.57	-65,425.97	10,968,069.44
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	0.00	-30,600.00	-341,247.69	-1,096.58	0.00	-372,944.27
Transfer in Goods	0.00	0.00	0.00	-15,091,169.85	0.00	0.00	-15,091,169.85
Depreciation	0.00	-133,675.61	-50,419.49	-12,027,220.76	-77,266.21	0.00	-12,288,582.07
Impairments	0.00	0.00	0.00	65,777.08	0.00	0.00	65,777.08
Depreciation/Reduction	0.00	0.00	22,567.50	106,507.05	133.61	0.00	129,208.16
Reduction from transfer in Goods	0.00	0.00	0.00	10,295,672.80	0.00	0.00	10,295,672.80
<b>Unamortized Value</b>							
<b>31.03.2013</b>	<b><u>33,249,850.18</u></b>	<b><u>12,265,018.03</u></b>	<b><u>474,160.85</u></b>	<b><u>189,003,833.91</u></b>	<b><u>650,259.67</u></b>	<b><u>383,374.37</u></b>	<b><u>236,026,497.01</u></b>
Cost or Estimation	33,249,850.18	18,379,507.01	1,768,407.66	323,532,289.78	7,095,609.99	383,374.37	384,409,038.99
Accumulated Depreciation	0.00	-6,114,488.98	-1,294,246.81	-134,528,455.87	-6,445,350.32	0.00	-148,382,541.98
<b>Unamortized Value</b>							
<b>31.03.2013</b>	<b><u>33,249,850.18</u></b>	<b><u>12,265,018.03</u></b>	<b><u>474,160.85</u></b>	<b><u>189,003,833.91</u></b>	<b><u>650,259.67</u></b>	<b><u>383,374.37</u></b>	<b><u>236,026,497.01</u></b>

**THE COMPANY**

	Plots	Buildings	Mechanical equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
<b>01.01.2012</b>							
Cost or Estimation	34,369,346.73	19,030,827.88	1,358,427.00	302,765,874.83	6,409,384.23	191,287.45	364,125,148.12
Accumulated Depreciation	0.00	-5,267,710.54	-896,206.77	-113,189,013.78	-5,844,880.09	0.00	-125,197,811.18
<b>Unamortized Value</b>							
<b>01.01.2012</b>	<b>34,369,346.73</b>	<b>13,763,117.34</b>	<b>462,220.23</b>	<b>189,576,861.05</b>	<b>564,504.14</b>	<b>191,287.45</b>	<b>238,927,336.94</b>
<b>01.01-31.03.12</b>							
<b>Starting Balance</b>	<b>34,369,346.73</b>	<b>13,763,117.34</b>	<b>462,220.23</b>	<b>189,576,861.05</b>	<b>564,504.14</b>	<b>191,287.45</b>	<b>238,927,336.94</b>
Additions	254,479.50	27,672.50		6,980,953.31	99,026.61	16,000.00	7,378,131.92
Sales		-36,854.43	-33,837.00	-509,992.39			-580,683.82
Transfer in Goods				-11,283,830.27			-11,283,830.27
Depreciation		-139,476.17	-40,223.61	-10,433,313.21	-64,930.54		-10,677,943.53
Impairments				319,855.61			319,855.61
Depreciation/ Reduction		36,854.43	21,183.52	264,315.53			322,353.48
Reduction from transfer in Goods				7,244,972.03			7,244,972.03
<b>Unamortized Value</b>							
<b>31.03.2012</b>	<b>34,623,826.23</b>	<b>13,651,313.67</b>	<b>409,343.14</b>	<b>182,159,821.66</b>	<b>598,600.21</b>	<b>207,287.45</b>	<b>231,650,192.36</b>
Cost or Estimation	34,623,826.23	19,021,645.95	1,324,590.00	297,953,005.48	6,508,410.84	207,287.45	359,638,765.95
Accumulated Depreciation	0.00	-5,370,332.28	-915,246.86	-115,793,183.82	-5,909,810.63	0.00	-127,988,573.59
<b>Unamortized Value</b>							
<b>31.03.2012</b>	<b>34,623,826.23</b>	<b>13,651,313.67</b>	<b>409,343.14</b>	<b>182,159,821.66</b>	<b>598,600.21</b>	<b>207,287.45</b>	<b>231,650,192.36</b>
<b>01.04-31.12.12</b>							
<b>Starting Balance</b>	<b>34,623,826.23</b>	<b>13,651,313.67</b>	<b>409,343.14</b>	<b>182,159,821.66</b>	<b>598,600.21</b>	<b>207,287.45</b>	<b>231,650,192.36</b>
Fixed assets value readjustment	-10,629,038.02	-4,561,764.30					-15,190,802.32
Additions	0.00	99,167.89	127,025.97	23,679,603.19	140,436.64	127,886.11	24,174,119.80
Change in assets use	1,031,039.51	1,852,998.87					2,884,038.38
Sales / Impairments		0.00	-3,500.00	-1,837,666.77	-3,882.28		-1,845,049.05
Transfer in goods				-47,513,322.31			-47,513,322.31
Depreciation		-425,346.93	-111,531.53	-30,010,877.24	-223,124.49		-30,770,880.19
Fixed assets impairments				1,048,176.71			1,048,176.71
Depreciation Reduction/right offs		0.00	3,106.25	814,691.00	582.36		818,379.61
Reduction from transfer in Goods				30,529,295.94			30,529,295.94
<b>Unamortized Value</b>							
<b>31.12.2012</b>	<b>25,025,827.72</b>	<b>10,616,369.20</b>	<b>424,443.83</b>	<b>158,869,722.18</b>	<b>512,612.44</b>	<b>335,173.56</b>	<b>195,784,148.93</b>
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
<b>Unamortized Value</b>							
<b>31.12.2012</b>	<b>25,025,827.72</b>	<b>10,616,369.20</b>	<b>424,443.83</b>	<b>158,869,722.18</b>	<b>512,612.44</b>	<b>335,173.56</b>	<b>195,784,148.93</b>
<b>01.01-31.03.13</b>							
<b>Starting Balance</b>	<b>25,025,827.72</b>	<b>10,616,369.20</b>	<b>424,443.83</b>	<b>158,869,722.18</b>	<b>512,612.44</b>	<b>335,173.56</b>	<b>195,784,148.93</b>
Additions		207,640.00	1,350.00	8,012,603.51	42,295.48	-65,425.97	8,198,463.02
Sales			-30,600.00	-341,247.69	-1,096.58		-372,944.27
Transfer in Goods				-12,388,633.88			-12,388,633.88
Depreciation		-112,109.03	-37,520.74	-9,375,622.82	-59,374.43		-9,584,627.02
Impairments				65,777.08			65,777.08
Depreciation/ Reduction			22,567.50	106,507.05	133.61		129,208.16
Reduction from transfer in Goods				8,202,071.62			8,202,071.62
<b>Unamortized Value</b>							
<b>31.03.2013</b>	<b>25,025,827.72</b>	<b>10,711,900.17</b>	<b>380,240.59</b>	<b>153,151,177.05</b>	<b>494,570.52</b>	<b>269,747.59</b>	<b>190,033,463.64</b>
Cost or Estimation	25,025,827.72	15,183,379.72	1,418,865.97	267,564,341.53	6,686,164.10	269,747.59	316,148,326.63
Accumulated Depreciation	0.00	-4,471,479.55	-1,038,625.38	-114,413,164.48	-6,191,593.58	0.00	-126,114,862.99
<b>Unamortized Value</b>							
<b>31.03.2013</b>	<b>25,025,827.72</b>	<b>10,711,900.17</b>	<b>380,240.59</b>	<b>153,151,177.05</b>	<b>494,570.52</b>	<b>269,747.59</b>	<b>190,033,463.64</b>

Property fair value evaluation was on 31.12.2012 by the comparable asset method or real estate market by an independent appraiser.

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

**5. Investment in Property**

	<b>Group</b>	<b>Company</b>
Book Value <b>01.01.2012</b>	<b>13,440,419.59</b>	<b>17,832,812.35</b>
Change of Use of Tangible Assets	-2,884,038.38	-2,884,038.38
Readjustment in fair value	-248,172.28	-1,313,363.77
Balance as on <b>31.12.2012</b>	<b>10,308,208.93</b>	<b>13,635,410.20</b>
Balance as on <b>31.03.2013</b>	<b>10,308,208.93</b>	<b>13,635,410.20</b>

Investment properties valued on the 31<sup>st</sup> December 2012 with the income capitalization method combined with the discounted cash flow. The capitalization rate currently in use is 7,75-9% and current value rate is 10-11%.

**6. Investment in Subsidiaries**

	<b>31.03.2013</b>	<b>31.12.2012</b>		
Investment in Subsidiaries (acquisition cost)	13,392,361.10	13,392,361.10		
<b>Company name</b>	<b>Country of Domicile</b>	<b>Participation Percentage</b>	<b>Acquisition Cost</b>	<b>Acquisition Cost</b>
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	2,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% as from 2003

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

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

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 . On 27.04.2011the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€( total share capital 4.000.000€).

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

In 24<sup>th</sup> 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. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

In February 2010 the company established, the company AUTOTECHNICA SERBIA DOO the amount of € 500.000,00 (100% participation). On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (total share capital € 2.000.000).

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

**7. Investment in Associates / Joint ventures**

<b>Equity method / Acquisition cost</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/03/13</b>	<b>31/12/12</b>	<b>31/03/13</b>	<b>31/12/12</b>

ELTREKKA SA	2,420,317.52	2,605,296.85	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,842,856.52	4,866,961.51	5,480,000.00	5,480,000.00
	<b>7,263,174.04</b>	<b>7,472,258.36</b>	<b>9,161,965.57</b>	<b>9,161,965.57</b>

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. 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. Total participation on 31<sup>st</sup> December 2012 was €5,480,000 (50% share). The rest of the 50% belongs to Achilleas Konstantakopoulos.

## 8. Other Assets available for sale

Available for sale financial assets are as follows :

<b>Equity method</b>			
	<b>PARTICIPANTS PERCENTAGE</b>	<b>FAIR VALUE</b>	
	<b>%</b>	<b>31/03/13</b>	<b>31/12/12</b>
AEGEAN AIRLINES	8.3685	14,941,362.50	11,953,090.00
CRETAN GOLF CLUB SA	10.963	1,023,240.92	995,940.92
PIREAEUS BANK SA	0.1049	234,000.00	405,600.00
COSTAMARE INC	0.00	0.00	105,502.50
		<b>16,198,603.42</b>	<b>13,460,133.42</b>

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 4,550 shares at a total price of € 27.300. The total participation amounts to € 1.493.240,92.

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During the year 2011 the proceeded in 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. On 31/03/2013 held 5,976,545 shares (8.3685%), which were measured with the closing price on 31.03.2013. (2,50 € per share). From this assessment, a profit € 2.988.272,50 resulted compared with the previous measurement which was recognized directly in equity of the company through other income. (Level 1).

In year 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. Following the measurement on 31.03.2013 (closing price ASE 31.03.2013, € 0,195 per share) a loss of € 171.600 in relation to the measurement of 31.12.2012 was recognized directly in equity through other comprehensive income. (Level 1).

In the year 2011, Autohellas has purchased 10,000 shares of COSTAMARE INC (rate 0.0166%) at an average price of 11,73 € per share. By measuring these on 31.12.2012 (closing price 31.12.2012 NY 10,5502 € per share) compared to the measurement on 31.12.2011, a loss of €3.934,09 was recognized directly in equity of the company through the state OCI. (Total loss from the original purchase € 11.777,43). (Level 1).

In February 2013 the Company completed the sale of 10,000 shares COSTAMARE INC a total price of € 112.848,80. The sale resulted in a loss € 4.434,13 which is charged to the Income Statement.

**9. Sales and other Operating Income**

	THE GROUP		THE COMPANY	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
<b>Service sales/other sales</b>	23,439,233.01	26,337,049.71	18,103,486.66	20,882,534.73
<b>Sales of used cars</b>	5,556,478.50	5,140,332.97	4,579,469.33	4,152,256.32
	<b>28,995,711.51</b>	<b>31,477,382.68</b>	<b>22,682,955.99</b>	<b>25,034,791.05</b>
<b>Other operating income</b>				
Earnings from commissions and services	219,807.78	167,338.44	474,807.78	422,338.44
Other operating income	368,687.56	547,397.99	461,747.29	643,810.58
	<b>588,495.34</b>	<b>714,736.43</b>	<b>936,555.07</b>	<b>1,066,149.02</b>

**10. Income Tax**

	THE GROUP		THE COMPANY	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Current income tax	287,204.52	51,710.87	114,317.79	13,704.65
Deferred tax	-187,383.46	-284,632.75	-184,731.10	-282,224.09
Tax provision for non-audited years	0.00	0.00	0.00	0.00
Deferred tax difference	4,510,490.44	0.00	4,531,480.56	0.00
	<b>4,610,311.50</b>	<b>-232,921.88</b>	<b>4,461,067.25</b>	<b>-268,519.44</b>

Different in deferred tax is related to the adjustment of tax, due to income tax percentage change from 20% to 26%, valid from 01.01.2013. As a result of this change, reserve for fixed assets readjustment has decreased by € 426.627,94.

**11. Earnings per share**

*Basic*

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

EARNINGS PER SHARE	GROUP	
	31/03/2013	31/03/2012
<b>Net Profit (Group)</b>	<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
Attributed to:		
Shareholders	-4,773,276.26	-1,084,796.89
Minority Rights	0.00	0.00
Weighted Average number of Shares	36,310,667.00	36,360,000.00
<b>Earnings per share</b>	<b>-0.1315</b>	<b>-0.0298</b>

**12. Dividends per Share**

Proposed dividend for the year 2012 was €0,12 per share0. This will be approved by the Annual General Meeting.

**13. Own shares**

The company, following the decision of the shareholders meeting on the 24.04.2012, proceeded in the purchase of 147,894 shares own shared with purchase value € 211.031,42 and fair value € 248.461,92 (closing price ASE 31/03/2013, € 1,68 per share).

**14. Possibilities**

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

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

AUTOTECHNICA SERBIA DOO	2010-2012
AUTOTECHNICA MONTENEGRO DOO	2011-2012

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.03.2013 were € 200.538 for the group and the company. For 2012, both parent company and Autotechnica Hellas SA are being audited based on Pol1159/2011 by a statutory Auditor. Fiscal year has been audited in a similar way in 2011 and so with the 2013 fiscal year.

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

After approval of extension of the Bond Loan of 170,000,000 for a period of three months, there are ongoing proceedings for refinancing an amount lower than the existing on 31.3.2013. On the balance sheet date and the approval of the Financial Statements by the Board, **there were** other events that significantly influence these situations.

**16. Transactions with Associated Companies**

The following transactions are transactions with associated companies

THE COMPANY

**i) Sales of Goods and Services**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Sales of services to associated companies	44,031.94	37,698.42
Sales of services to major shareholders' companies	144,298.96	161,673.05
Sales of tangible assets to major shareholders' companies	565,892.33	354,161.35
Other income from subsidiaries	357,350.18	361,104.35
Other earnings from major shareholders' companies	204,162.99	230,166.78
	<b>1,315,736.40</b>	<b>1,144,803.95</b>

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**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Purchase of goods from associated companies	19,267.01	15,798.42
Purchase of goods from major shareholders' companies	1,749,942.08	3,305,817.17
Purchase from subsidiaries	2,858,104.77	3,395,160.02
Other expenses from major shareholders' companies	45,462.90	48,084.23
	<b>4,672,776.76</b>	<b>6,764,859.84</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Salaries and other short term benefits	461,015.55	451,554.76
	<b>461,015.55</b>	<b>451,554.76</b>

**iv) Claims from Associated Companies**

	<b>31/03/2013</b>	<b>31/12/2012</b>
Subsidiaries	404,336.38	350,175.21
Associates	0.00	10,412.77
Companies-Major shareholder	761,495.18	142,115.86
	<b>1,165,831.56</b>	<b>502,703.84</b>

**v) Liabilities towards Associated Companies**

	<b>31/03/2013</b>	<b>31/12/2012</b>
Subsidiaries	3,086,950.14	2,437,492.47
Associates	0.00	8,129.98
Companies-Major shareholder	445.24	46,272.95
	<b>3,087,395.38</b>	<b>2,491,895.40</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 7,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

**i) Sales of Goods and Services**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Sales of services to associated companies	44,031.94	37,698.42
Sales of services to Major shareholder's companies	173,651.16	161,673.05
Sales of tangible to major shareholder's companies	565,892.33	354,161.35
Other income from major shareholder's companies	204,162.99	230,166.78
	<b>987,738.42</b>	<b>783,699.60</b>

**ii) Purchase of Goods and Services**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Purchase of goods from associated companies	242,299.92	262,189.34
Purchase of goods from major shareholder's companies	1,823,934.68	3,431,699.39
Other expenses from major shareholder's companies	62,557.54	65,074.57
	<b>2,128,792.14</b>	<b>3,758,963.30</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2013</b>	<b>31/03/2012</b>
Salaries and other short term benefits	655,261.66	519,885.16
	<b>655,261.66</b>	<b>519,885.16</b>

**iv) Claims from Associated Companies**

	<b>31/03/2013</b>	<b>31/12/2012</b>
Associated companies	0.00	10,412.77
Companies- Major shareholder	776,963.00	151,455.56
	<b>776,963.00</b>	<b>161,868.33</b>

**v) Liabilities towards Associated Companies**

	<b>31/03/2013</b>	<b>31/12/2012</b>
Associated companies	197,032.46	345,423.95
Companies- Major shareholder	42,499.61	71,201.56
	<b>239,532.07</b>	<b>416,625.51</b>

**17. Change in Accounting policy & estimates**

(a) As of 1<sup>st</sup> January 2013, a change in the accounting depreciation rate for vehicles in subsidiary company in Romania took place. The rate is now 20% from 18%, so as to reflect in more accurate way the relation between purchase and sale of cars following the continuous financial crisis that seems to effect the sector. If the Romanian subsidiary had not used the 20% depreciation rate and had kept the 18% rate, total depreciation for the vehicles for the period would have been reduced by €93.664,43 and the results increased by the same amount.

(b) Following the recognition of actuarial losses retroactively from fiscal year 2011, under the new IAS 19 'Employee Benefits', the net worth of the group and the company was reduced on 01.01.2012 by € 39.127,20 and € 106.197,60 respectively.

For the year 2012, the equity group and of the company decreased by € 133.494,40 and € 100.615,20 respectively compared with 2011. The overall decline in the equity of the group / company was € 172.621,60 and € 206.812,80 respectively.

Kifissia, 20 May 2013

President

Vice President  
& Managing Director

Financial Manager

Accounting manager

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