



**AUTOHELLAS S.A.**

31, Viltanioti str. Kifissia Attica

**Interim Financial Statements  
For the Period  
(1 January – 31 March 2015)**

**In Accordance to the IFS 34**

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Concise summary of the financial statements for the period: 01.01.15-31.03.2015

**A. Financial Statement AUTOHELLAS**

**Balance Sheet(I)**

<b>Assets</b>	<b>Note</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Non- current Assets</b>			
Own occupied tangible assets	4	204,982,373.47	205,414,812.46
Investment in Properties	5	24,068,126.22	23,959,415.18
Intangibles		228,883.81	213,617.90
Investment in Subsidiaries	6	15,592,361.10	15,392,361.10
Investment in participating companies/ joint ventures	7	9,512,688.92	6,050,000.00
Financial Assets available for Sale	8	61,430,407.84	59,906,618.12
Trade and other receivables		4,028,532.56	3,577,990.92
Other assets		346,989.12	307,835.22
		<b>320,190,363.04</b>	<b>314,822,650.90</b>
<b>Current Assets</b>			
Inventory		466,196.60	457,706.25
Trade receivables		12,219,389.99	11,772,313.89
Other receivables		1,430,783.32	2,062,115.91
Advance Payments		15,428,020.01	14,932,811.97
Cash and Cash Equivalents		8,950,235.45	11,067,567.83
		<b>38,494,625.37</b>	<b>40,292,515.85</b>
<b>Total Assets</b>		<b>358,684,988.41</b>	<b>355,115,166.75</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		3,890,400.00	3,890,400.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reserves		50,102,583.33	46,859,917.66
Earnings carried Forward		98,172,434.89	99,327,532.57
		152,295,970.82	150,208,402.83
<b>Total Net Worth</b>		<b>152,295,970.82</b>	<b>150,208,402.83</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		124,470,845.70	125,329,243.27
Deferred Tax		23,851,974.15	24,152,746.53
Provisions for Staff Leaving Indemnities		1,316,139.00	1,316,139.00
		<b>149,638,958.85</b>	<b>150,798,128.80</b>
<b>Short term Liabilities</b>			
Trade Creditors		36,745,480.46	37,011,254.86
Short terms loans		18,100,000.00	16,250,000.00
Current Income Tax		1,904,578.28	847,380.26
		<b>56,750,058.74</b>	<b>54,108,635.12</b>
<b>Total Short Term Liabilities</b>		<b>206,389,017.59</b>	<b>204,906,763.92</b>
<b>Total Equity and Liabilities</b>		<b>358,684,988.41</b>	<b>355,115,166.75</b>

**A. Financial Statement AUTOHELLAS**

**Income Statement (II)**

	<b>Note</b>	<b>01/01-31/03/15</b>	<b>01/01-31/03/14</b>
<b>Continuing Operations</b>			
Turnover	9	23,272,703.35	21,038,364.09
Cost of Sales		-22,097,482.43	-20,400,072.23
<b>Gross Operating Earnings</b>		1,175,220.92	638,291.86
Other Operating Income	9	835,804.84	697,475.05
Administrative Expenses		-2,423,634.91	-2,224,391.72
Distribution Expenses		-369,329.26	-260,953.69
Other Expenses		-39,853.47	-26,112.16
Gain/losses before tax, financial and investment activities		-821,791.88	-1,175,690.66
Gain/losses before tax, financial and investment activities and depreciation		8,831,664.60	7,921,655.73
Financial Expense		-1,828,087.76	-3,125,457.35
Income from Interest		123,945.43	412,518.79
Gain / Losses from Derivatives		0.00	1,241,269.94
Gain /Losses from investment activities		1,000,000.00	550,217.19
Less: fixed Assets Depreciations		9,653,456.48	9,097,346.39
Less: fixed Assets Depreciations included in the Operating Cost		9,097,346.39	9,653,456.48
<b>Earnings before tax</b>		<b>-1,525,934.21</b>	<b>-2,097,142.09</b>
Tax Payable	10	370,836.53	545,256.94
<b>Earnings after tax</b>		<b>-1,155,097.68</b>	<b>-1,551,885.15</b>
<b>Other Income</b>			
<b>a) Transferred in Income Statement</b>			
<b>(a1) Financial assets available for Sale:</b>			
Earnings/Losses for the period		4,381,980.64	16,125,626.35
Tax Payable		-1,139,314.97	-4,192,662.85
<b>b) Not Transferred in Income Statement</b>			
<b>(b1) Revaluation of tangible assets</b>			
Readjustment Losses		0.00	0.00
Readjustment Taxes		0.00	0.00
<b>(b2) Actuarial Earnings/Losses</b>			
Earnings/Losses for the period		0.00	0.00
Tax Payable		0.00	0.00
<b>Other Total Income after Taxes</b>		<b>3,242,665.67</b>	<b>11,932,963.50</b>
<b>Total Income after Taxes</b>		<b>2,087,567.99</b>	<b>10,381,078.35</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 01.01.2014</b>	<b>3,878,400.00</b>	<b>130,552.60</b>	<b>18,823,778.56</b>	<b>0.00</b>	<b>10,756,995.57</b>	<b>5,221,861.55</b>	<b>89,532,245.57</b>	<b>128,343,833.85</b>
- Total Income			11,932,963.50	0.00		0.00	-1,551,885.15	<b>10,381,078.35</b>
<b>Recognized profit/loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>11,932,963.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,551,885.15</b>	<b>10,381,078.35</b>
<b>Balance as of 31.03.2014</b>	<b>3,878,400.00</b>	<b>130,552.60</b>	<b>30,756,742.06</b>	<b>0.00</b>	<b>10,756,995.57</b>	<b>5,221,861.55</b>	<b>87,980,360.42</b>	<b>138,724,912.20</b>
<b>Balance as of 01.01.2015</b>	<b>3,890,400.00</b>	<b>130,552.60</b>	<b>30,579,935.54</b>	<b>0.00</b>	<b>11,058,120.57</b>	<b>5,221,861.55</b>	<b>99,327,532.57</b>	<b>150,208,402.83</b>
- Total Income			3,242,665.67			0.00	-1,155,097.68	<b>2,087,567.99</b>
<b>Recognized profit/loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>3,242,665.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,155,097.68</b>	<b>2,087,567.99</b>
<b>Balance as of 31.03.2015</b>	<b>3,890,400.00</b>	<b>130,552.60</b>	<b>33,822,601.21</b>	<b>0.00</b>	<b>11,058,120.57</b>	<b>5,221,861.55</b>	<b>98,172,434.89</b>	<b>152,295,970.82</b>

**A. Financial Statement AUTOHELLAS**

**Cash Flow Statements (IV)**

*Values in Euro*

**Profits before Tax**

Adjustments for:

Fixed Assets depreciation

Provisions

Earnings from Sale of used cars

Interest expense / Derivative Net

Results from Investment Activities

	<b>01.01-31.03.2015</b>	<b>01.01-31.03.2014</b>
<b>Profits before Tax</b>	<b>-1,525,934.21</b>	<b>-2,097,142.09</b>
Fixed Assets depreciation	9,653,456.48	9,097,346.39
Provisions	150,000.00	132,000.00
Earnings from Sale of used cars	-1,763,443.54	-1,014,753.28
Interest expense / Derivative Net	1,704,142.33	1,471,668.62
Results from Investment Activities	-1,000,000.00	-550,217.19
	<b>7,218,221.06</b>	<b>7,038,902.45</b>

**Working Capital Changes**

Increase/decrease in inventories

Increase/decrease in receivables

Increase/decrease in liabilities

Purchase of renting vehicles

Sales of renting vehicles

Increase/decrease in inventories	-8,490.35	15,248.74
Increase/decrease in receivables	1,448,025.77	1,057,040.28
Increase/decrease in liabilities	713,350.27	2,247,315.88
Purchase of renting vehicles	-16,261,144.21	-14,594,674.12
Sales of renting vehicles	6,394,350.04	4,677,833.75
	<b>-7,713,908.48</b>	<b>-6,597,235.47</b>

**Net cash flow from Operating activities before Tax and Interest**

Interest expense paid

Income tax paid

**Net cash flow from Operating activities**

<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>-495,687.42</b>	<b>441,666.98</b>
Interest expense paid	-2,731,550.09	-3,168,077.45
Income tax paid	-12,052.80	-330,169.74
<b>Net cash flow from Operating activities</b>	<b>-3,239,290.31</b>	<b>-3,056,580.21</b>

**Cash flow from investing Activities**

Purchase of tangible Assets

Proceeds from Sales of Tangible Assets

Purchase of subsidiaries, affiliated companies and other investments

Purchase of investment property

Proceeds from Interests

Capital returns from investments /Dividends received

Sales of Subsidiaries, affiliated companies and other investments

**Net cash flow from investing activities**

Purchase of tangible Assets	-325,701.73	-602,405.90
Proceeds from Sales of Tangible Assets	320,983.18	192,942.06
Purchase of subsidiaries, affiliated companies and other investments	-804,498.00	-2,396,321.88
Purchase of investment property	-108,711.04	0.00
Proceeds from Interests	123,945.43	412,518.79
Capital returns from investments /Dividends received	1,000,000.00	0.00
Sales of Subsidiaries, affiliated companies and other investments	0.00	1,999,209.19
<b>Net cash flow from investing activities</b>	<b>206,017.84</b>	<b>-394,057.74</b>

**Cash flow from financial activities**

Loans received

Repayment of Borrowings

**Net cash flow from financial activities**

<b>Cash flow from financial activities</b>	141,393,850.00	0.00
Loans received	-140,477,909.91	-3,750,000.00
Repayment of Borrowings	-3,750,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>915,940.09</b>	<b>-3,750,000.00</b>

**Net decrease/increase in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

<b>Net decrease/increase in cash and cash equivalents</b>	<b>-2,117,332.38</b>	<b>-7,200,637.95</b>
Cash and cash equivalents at the beginning of the period	11,067,567.83	59,199,862.86
<b>Cash and cash equivalents at the end of the period</b>	<b>8,950,235.45</b>	<b>51,999,224.91</b>

**B. Consolidated Financial Statements**

**Balance Sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	261,317,139.55	262,277,135.53
Investment in Properties	5	20,653,379.40	20,544,668.36
Intangibles		741,803.01	795,323.19
Investment in Subsidiaries/ joint ventures	7	9,513,328.28	6,175,996.99
Financial assets available for sale	8	61,430,407.84	59,906,618.12
Trade and other receivables		4,249,122.85	3,793,117.66
Other Assets		346,989.12	307,835.22
		<b>358,252,170.05</b>	<b>353,800,695.07</b>
<b>Current Assets</b>			
Inventory		1,261,833.60	1,191,969.07
Trade receivables		16,654,562.26	15,465,062.88
Other receivables		2,286,009.86	2,864,010.69
Advance Payments		16,015,726.75	15,517,445.04
Cash and cash equivalents		12,735,000.19	15,160,387.89
		<b>48,953,132.66</b>	<b>50,198,875.57</b>
<b>Total Assets</b>		<b>407,205,302.71</b>	<b>403,999,570.64</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		3,890,400.00	3,890,400.00
Share capital paid in excess of Par value		79,567.60	79,567.60
Other Reverses		53,843,083.89	50,654,293.21
Earnings carried Forward		122,958,537.15	124,149,675.67
		180,771,588.64	178,773,936.48
		0.00	0.00
<b>Minority Interest</b>			
<b>Total capital and reverses</b>		<b>180,771,588.64</b>	<b>178,773,936.48</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		132,082,121.40	133,100,267.91
Deferred tax		24,916,120.11	25,252,228.97
Provisions for staff leaving indemnities		1,508,858.36	1,508,858.36
		<b>158,507,099.87</b>	<b>159,861,355.24</b>
<b>Short term liabilities</b>			
Trade Creditors		37,761,544.71	39,393,094.71
Short term loans		27,637,334.20	24,725,766.72
Tax and duties payable		2,527,735.29	1,245,417.49
		<b>67,926,614.20</b>	<b>65,364,278.92</b>
<b>Total Liabilities</b>		<b>226,433,714.07</b>	<b>225,225,634.16</b>
<b>Total Equity and liabilities</b>		<b>407,205,302.71</b>	<b>403,999,570.64</b>

**B. Consolidated Financial Statements**

**Income Statements (II)**

<i>Values in Euro</i>	<b>Note</b>	<b>01/01/15-31/03/15</b>	<b>01/01/14-31/03/14</b>
Turnover	9	31,460,328.68	28,115,096.23
Cost of Sales		<b>-27,656,919.15</b>	<b>-25,242,007.70</b>
<b>Gross Operating Earnings</b>		<b>3,803,409.53</b>	<b>2,873,088.53</b>
Other Operating Income	9	455,222.05	308,715.70
Administrative expenses		<b>-2,964,869.69</b>	<b>-2,816,683.77</b>
Distribution Expenses		<b>-485,487.83</b>	<b>-481,227.56</b>
Other Expenses		<b>-76,103.52</b>	<b>-33,252.61</b>
Gain/losses before tax, financial and investment activities		732,170.54	<b>-149,359.71</b>
Gain/ losses before tax, financial and investment activities and depreciations		13,704,840.59	11,916,430.39
Financial Expense		<b>-2,096,327.23</b>	<b>-3,414,878.60</b>
Financial Income		153,809.78	492,069.99
Profit/Losses from Derivatives		0.00	1,241,269.94
Profit/Losses from investment activity		0.00	550,217.19
Income from Participation in associated Companies		<b>-125,357.63</b>	<b>-294,005.34</b>
Less: Fixed assets Depreciations		12,972,670.05	12,065,790.10
Less: Depreciation expenses included in Operating Cost		12,972,670.05	12,065,790.10
<b>Earnings before Taxes</b>		<b>-1,335,704.54</b>	<b>-1,574,686.53</b>
Tax Payable	10	144,566.02	495,715.06
<b>Earnings after Taxes</b>		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
<b>Attributable to:</b>			
Shareholders		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
Minority Interest		0.00	0.00
		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
<b>Profits after taxes per share</b>	11	<b>-0.0984</b>	<b>-0.0894</b>
<b>Earnings after taxes</b>		<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
<b>Other Total Income</b>			
<b>(a1) Financial Assets available for sale:</b>			
Earnings/Losses for the period		4,381,980.64	16,125,626.35
Tax payable		<b>-1,139,314.97</b>	<b>-4,192,662.85</b>
<b>b) Not transferred in Income Statement</b>			
<b>(b1) Revaluation of tangible and intangible assets</b>			
Revaluation of tangible and intangible assets		<b>-53,874.99</b>	<b>-53,874.00</b>
Tax revaluation of tangible fixed assets		0.00	0.00
<b>Other total income after taxes</b>		<b>3,188,790.68</b>	<b>11,879,089.50</b>
<b>Total income after taxes</b>		<b>1,997,652.16</b>	<b>10,800,118.03</b>
<b>Total income is attributed to:</b>			
Owners		<b>1,997,652.16</b>	<b>10,800,118.03</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>
		<b>1,997,652.16</b>	<b>10,800,118.03</b>



**B. Consolidated Financial Statements**

**III. STATEMENTS OF CHANGES IN EQUITY**

	ΑΠΟΔΙΔΟΜΕΝΑ ΣΤΟΥΣ ΜΕΤΟΧΟΥΣ ΤΗΣ ΜΗΤΡΙΚΗΣ								ΜΕΙΟΨΗΦΙΑ		
	Share Capital	Above Par	Currency differences	Reserves from Available for Sale Financial Assets	Cash Flow Hedge Reserves	Other Reserves	Reserves from Property/ Intangible Assets Value Readjustment	Results Carried Forward	Total	Minority rights	Total Equity
Balance as of 01.01.2014	3,878,400.00	82,620.10	-102,552.16	18,823,778.56	0.00	10,923,446.71	9,124,820.69	108,373,750.43	151,104,264.33	0.00	151,104,264.33
- Total Income				11,932,963.50	0.00		-53,874.00	-1,078,971.47	10,800,118.03	0.00	10,800,118.03
Recognized profit/loss for the period	0.00	0.00	0.00	11,932,963.50	0.00	0.00	-53,874.00	-1,078,971.47	10,800,118.03	0.00	10,800,118.03
Balance as of 31.03.2014	3,878,400.00	82,620.10	-102,552.16	30,756,742.06	0.00	10,923,446.71	9,070,946.69	107,294,778.96	161,904,382.36	0.00	161,904,382.36
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	0.00	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				3,242,665.67			-53,874.99	-1,191,138.52	1,997,652.16	0.00	1,997,652.16
Recognized profit/loss for the period	0.00	0.00	0.00	3,242,665.67	0.00	0.00	-53,874.99	-1,191,138.52	1,997,652.16	0.00	1,997,652.16
Balance as 31.03.2015	3,890,400.00	79,567.60	-102,552.16	33,822,601.21	0.00	11,267,589.14	8,855,445.70	122,958,537.15	180,771,588.64	0.00	180,771,588.64

**B. Consolidated Financial Statements**

**Cash Flow Statement (IV)**

	<b>01/01-31/03/15</b>	<b>01/01-31/03/14</b>
<b>Profits/Losses before tax</b>		
Adjustments for:		
Fixed Assets depreciation	<b>-1,335,704.54</b>	<b>-1,574,686.53</b>
Provisions	12,972,670.05	12,065,790.10
Currency differences	150,000.00	132,000.00
Profits/Losses from Tangible assets sale	-1,670.57	0.00
Interest and related expenses /Derivatives(Net)	<b>-2,135,251.80</b>	<b>-1,438,646.34</b>
Income from participation in associate companies-joint-ventures	1,942,517.45	1,681,538.67
Results from investment activities	125,357.63	294,005.34
	0.00	<b>-550,217.19</b>
	<b>11,717,918.22</b>	<b>10,609,784.05</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	<b>-89,941.68</b>	218,715.40
Increase/decrease in receivables	468,060.42	<b>-533,777.51</b>
Increase/decrease in liabilities	<b>-215,883.04</b>	3,323,593.48
Purchase of renting vehicles	<b>-19,624,399.45</b>	<b>-19,835,326.57</b>
Sales of renting vehicles	7,383,594.34	5,763,478.56
	<b>-12,078,569.41</b>	<b>-11,063,316.64</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>-360,651.19</b>	<b>-453,532.59</b>
Interest expense paid	<b>-2,999,789.56</b>	<b>-3,457,498.70</b>
Tax paid	<b>-48,981.00</b>	<b>-398,693.88</b>
<b>Net cash flow from operating activities</b>	<b>-3,409,421.75</b>	<b>-4,309,725.17</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	<b>-354,957.44</b>	<b>-610,230.50</b>
Proceeds from sales of tangible assets	320,983.18	193,067.55
Acquisition of subsidiaries, associates and other investments	<b>-604,498.00</b>	<b>-396,321.88</b>
Purchase of investment property	<b>-108,711.04</b>	0.00
Proceeds from interest	153,809.78	492,069.99
Sales of subsidiaries, associates and other investments	0.00	1,999,209.19
<b>Cash flow from investing activities</b>	<b>-593,373.52</b>	<b>1,677,794.35</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	142,726,151.10	0.00
Loan re-payments	<b>-141,148,743.53</b>	<b>-3,791,039.06</b>
<b>Net cash flow from financial activities</b>	<b>1,577,407.57</b>	<b>-3,791,039.06</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-2,425,387.70</b>	<b>-6,422,969.88</b>
Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78
<b>Cash and cash equivalents at the end of the period</b>	<b>12,735,000.19</b>	<b>57,966,984.90</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 "Vehicle renting and leasing".

### 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	Nicosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation της 31.03.2015 establishment in 2015)

#### 2. Affiliations /Joint Ventures:

Company	Registered office	% of ownership	
Eltrekka S.A. (Affiliated)	Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A. (Joint Venture)	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)
CRETAN GOLF S.A.	Hersonissos, Crete	30,148%	(First consolidation 31.03.2015 due to the increase of our share in the company's capital in 2015)

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.

The Board of Directors of "AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY" at its meeting on 30.6.2014 decided to start the procedures for merger by absorption of "VAKAR INDUSTRIAL AND COMMERCIAL SA" in accordance with the provisions of Articles 69 et seq. of Codified Law 2190/1920 and the provisions of the Law 4172/2013, as in force.

The General Meetings of the companies AUTOHELLAS SA and VAKAR SA on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by absorption of VAKAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 (date of acquisition) by decision under prot. No 77066.

The net assets acquired amounted to Euros 339,536.44 and are as follows: Tangible assets - Euros 10,945,054.86, Receivables - Euros 1,315,850.31, Inventories - Euros 392,363.84, Cash in hand Euros - 10198.08, Loans - Euros 11,318,000 and Other liabilities - Euros 1,005,930.65. The consideration amounted to 313,125 by issuing 37,500 company shares and the opportunity purchase profit to EUR 26,411.44. The company acquired has been operating in trade and imports of motor vehicles and spare parts and the purpose of acquisition was the formation of synergies and economies of scale both at administrative and operational level. At the same time, significant assets were acquired and the average cost of financing for investment properties decreased.

On the 28/02/2015, the Boards of Directors of "AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY", "VELMAR TRADING AND REPRESENTATIONS - GREEK COMMERCIAL AND INDUSTRIAL ANONYMOUS COMPANY" and "TECHNOCAR COMMERCIAL AND INDUSTRIAL ANONYMOUS COMPANY SA" decided to begin preparatory work for the merger by absorption of the companies "VELMAR SA" and "TECHNOCAR SA" from the company "AUTOHELLAS SA".

These mergers have been proposed to be executed pursuant to the provisions of Codified Law 2190/1920, Law 4172/2013 and the relevant provisions of the ATHEX Regulation.

The date of valuation balance sheets of assets of the merged companies was set at 28/02/2015.

The completion of mergers intended depends on the appropriate decisions, taken by the Boards of Directors and the General Meetings of Shareholders of the merging companies, who will finalize the process and will ultimately approve the merger intended, upon receiving the approvals of the competent authorities, provided in the applicable legislation.

### **3. Accounting Policies**

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

These financial statements refer to the company Autohellas SA and the period 01.01.2015 – 31.03.2015. 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. For preparing them, the same accounting principles, estimations and calculating methods as for preparing the annual financial statements for 2014 were used. The above have been approved by the BoD on 06/05/2015.

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

##### **Standards & Interpretations valid in 2015**

**Annual improvements 2010-2012:** approved in December 2013 and refers to IAS 16, IAS 24, IAS 38, IFRS 38, IFRS 2, IFRS 3, IFRS 8, IFRS 13, valid for fiscal periods starting mainly on or after 01.07.2014. They are not expected to have a significant effect on the group or company.

**Amendment to IAS 19 "Employee benefits":** approved in November 2013 and refers to contributions by employees or third parties for fixed benefits schemes, relating to provision of services. The amendment is valid for fiscal periods starting on or after 01.07.2014 and it is not expected to have a significant effect on the group or company.

**New standards and interpretations valid for fiscal years starting after the 01.01.2015**

**Amendments to IAS 16 and IAS 38**, providing clarifications on the accepted depreciation methods, valid for fiscal periods starting on or after 01.01.2016. Not expected to apply to the Group or the Company.

**Amendment to IFRS 11 " Accounting for Acquisitions of Interests in Joint Operations"**, valid for fiscal periods starting on or after 01.01.2016. The amendment requires the acquirer of a right in a joint operation that constitutes an enterprise, as defined in IFRS 3, to apply all the provisions of the standard. Not expected to apply to the Group and the Company.

**IFRS 14 "Regulatory deferral accounts"**, valid for fiscal periods starting on or after 01.01.2016. The standard defines assets and liabilities not complying to the recognition requirements under other standards, but do comply to this standard and allows their recognition where IFRSs apply for the first time. Not expected to apply to the Group and the Company.

**IFRS 15 "Revenue from Contracts with Customers"**, valid for fiscal periods starting on or after 01.01.2017. This standard replaces IFRS 11 and IFRS 18 and Interpretations 13, 15, 18 and 31. According to this standard, revenues are recognized through a 5-stage procedure. Not expected to have a significant effect on the group or company.

**"Agriculture: Perennial Plants - Amendments to IAS 16 and IAS 41"**, valid for fiscal periods starting on or after 01.01.2016. It does not apply to the Company or Group.

**"Equity method in Separate Financial Statements - Amendment to IAS 27"**, valid for fiscal periods starting on or after 01.01.2016. According to the amendment, interests in subsidiaries, associates and joint ventures, can be also valued in the separate financial statements with the equity method, as defined by IAS 28. Not expected to have a significant effect on the group or company.

**"Disclosure Issues - Amendment to IAS 1"**, valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

**"Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28"**, valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

**"Investment Entities: Applying the Consolidation Exception - Amendment to IFRS 10, IFRS 12 and IAS 28"**, valid for fiscal periods starting on or after 01.01.2016. Not expected to have a significant effect on the group or company.

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

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

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

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

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

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

### 3.4. Information per Sector

- The group has 6 segments, dealing with vehicle renting in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

01/01/15-31/03/15

	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	DELETIONS	TOTAL
INCOME FROM FOREIGN CUSTOMERS INTERSECTOR INCOME	23,925,442.59	1,111,713.95	2,252,441.80	2,709,702.44	1,346,437.59	110,217.31	4,373.00		<b>31,460,328.68</b>
COST OF SALES	508.05							-508.05	<b>0.00</b>
GROSS INCOME	-21,577,242.42	-1,127,095.97	-1,779,187.16	-1,978,463.90	-1,009,088.56	-182,058.84	-4,290.35	508.05	<b>-27,656,919.15</b>
OTHER INCOME FROM FOREIGN CUSTOMERS OTHER INTERSECTOR INCOME	2,348,708.22	-15,382.02	473,254.64	731,238.54	337,349.03	-71,841.53	82.65	0.00	<b>3,803,409.53</b>
ADMINISTRATIVE EXPENSES DISTRIBUTION	455,222.05			0.00					<b>455,222.05</b>
OTHER EXPENSES	93,352.09							-93,352.09	<b>0.00</b>
INTEREST EARNINGS	-2,669,681.75	-115,247.85	-73,406.45	-109,291.03	-61,941.19	0.00	-28,653.51	93,352.09	<b>-2,964,869.69</b>
INTEREST EXPENSES	-369,637.12	0.00	-66,472.87	-36,336.07	-12,106.77	-405.00	-530.00		<b>-485,487.83</b>
RESULT OF DERIVATIVES	-39,571.76	0.00	131.46	-257.61	-4,152.50	0.00	-32,253.11		<b>-76,103.52</b>
RESULT FROM INVESTMENT ACTIVITIES	-1,828,926.76	-18,482.54	-63,722.19	-122,604.31	-61,336.41	-1,000.02	-255.00		<b>-2,096,327.23</b>
RESULT FROM AFFILIATED COMPANIES	123,945.43	0.00	23,033.16	5,417.58	1,413.61	0.00			<b>153,809.78</b>
NET INCOME BEFORE TAX	0.00								<b>0.00</b>
INCOME TAX	1,000,000.00							1,000,000.00	<b>0.00</b>
EARNINGS AFTER TAX	-125,357.63								<b>-125,357.63</b>
DEPRECIATION	-1,011,947.23	-149,112.41	292,817.75	468,167.10	199,225.77	-73,246.55	-61,608.97	1,000,000.00	<b>-1,335,704.54</b>
ASSETS	237,199.91	0.00	-17,727.15	-74,906.74	0.00	0.00	0.00		<b>144,566.02</b>
LIABILITIES	-774,747.32	-149,112.41	275,090.60	393,260.36	199,225.77	-73,246.55	-61,608.97	1,000,000.00	<b>-1,191,138.52</b>
DEPRECIATION	9,686,956.07	595,918.38	941,306.34	1,031,823.40	640,163.50	76,033.52	468.84		<b>12,972,670.05</b>
ASSETS	344,272,089.61	10,283,541.28	22,584,332.75	18,401,826.02	10,137,848.91	1,377,564.14	148,100.00		<b>407,205,302.71</b>
LIABILITIES	-202,028,662.57	-3,348,332.12	-5,895,047.69	10,502,701.10	-4,519,388.44	-129,873.18	-9,708.97		<b>-226,433,714.07</b>

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

The Short Term sector relates mostly (in terms of Greece) to incoming tourism, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, 57% of total short term revenues are generated during July and September. 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, Short Term sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash on the 31.03.2015 are as follows:

	GROUP	COMPANY
Bank Deposits	12,678,648.29	8,894,879.11
Cash	56,351.90	55,356.34
<b>Totals:</b>	<b>12,735,000.19</b>	<b>8,950,235.45</b>

#### 4. Tangible Fixed Assets

##### The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & other Equipment	Tangibles Under Construction	Total
<b>01.01.2014</b>							
Cost or Estimation	28.690.872,32	17.689.420,18	1.741.145,23	316.548.501,35	7.629.949,75	496.301,49	372.796.190,32
Accumulated Depreciation	0,00	-5.077.735,51	-1.336.002,75	-126.762.395,77	-6.928.554,21	0,00	-140.104.688,24
<b>Unamortised Value 01/01/2014</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>
<b>01.01 – 31.03.2014</b>							
<b>Starting Balance</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>
Additions	0,00	101.837,48	73.753,91	16.173.227,70	387.442,56	2.200,00	16.738.461,65
Sales	0,00	0,00	-30.638,30	-338.712,40	0,00	0,00	-369.350,70
Transfer in Goods	0,00	0,00	0,00	-15.455.824,97	0,00	0,00	-15.455.824,97
Depreciation	0,00	-149.585,60	-31.336,93	-11.737.780,83	-116.307,41	0,00	-12.035.010,77
Depreciation reduction	0,00	0,00	30.638,30	145.770,34	0,00	0,00	176.408,64
Reduction from Transfer in Goods	0,00	0,00	0,00	11.168.675,78	0,00	0,00	11.168.675,78
<b>Unamortised Value 31.03.2014</b>	<b>28.690.872,32</b>	<b>12.563.936,55</b>	<b>447.559,46</b>	<b>189.741.461,20</b>	<b>972.530,69</b>	<b>498.501,49</b>	<b>232.914.861,71</b>
Cost or Estimation	28.690.872,32	17.791.257,66	2.320.011,11	316.927.191,68	8.017.392,31	498.501,49	374.245.226,57
Accumulated Depreciation	0,00	-5.227.321,11	-1.872.451,65	-127.185.730,48	-7.044.861,62	0,00	-141.330.364,86
<b>Unamortised Value 31.03.2014</b>	<b>28.690.872,32</b>	<b>12.563.936,55</b>	<b>447.559,46</b>	<b>189.741.461,20</b>	<b>972.530,69</b>	<b>498.501,49</b>	<b>232.914.861,71</b>
<b>01.04 – 31.12.2014</b>							
<b>Starting Balance</b>	<b>28.690.872,32</b>	<b>12.563.936,55</b>	<b>447.559,46</b>	<b>189.741.461,20</b>	<b>972.530,69</b>	<b>498.501,49</b>	<b>232.914.861,71</b>
Additions	1.194.245,63	539.695,88	57.865,61	82.782.467,74	886.687,58	-4.458,00	85.456.504,44
Additions from merger with VACAR	465.375,48	216.439,84	14.103,48	1.912,52	0,00	0,00	697.831,32
Sales	0,00	0,00	-30.300,00	-1.515.016,95	-150.665,91	0,00	-1.695.982,86
Transfer in Goods	0,00	0,00	0,00	-58.537.025,95	0,00	0,00	-58.537.025,95
Depreciation	0,00	-461.706,85	-93.829,00	-37.752.122,86	-618.629,15	0,00	-38.926.287,86
Depreciation reduction	0,00	0,00	23.510,00	403.025,61	114.810,68	0,00	541.346,29
Reduction from Transfer in Goods	0,00	0,00	0,00	41.825.888,44	0,00	0,00	41.825.888,44
<b>Unamortised Value 31.12.2014</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
Cost or Estimation	30.350.493,43	18.547.393,38	2.361.680,20	339.689.170,57	9.497.293,65	494.043,49	400.940.074,72
Accumulated Depreciation	0,00	-5.689.027,96	-1.942.770,65	-122.738.580,82	-8.292.559,76	0,00	-138.662.939,19
<b>Unamortised Value 31.12.2014</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
<b>01.01 – 31.03.2015</b>							
<b>Starting Balance</b>	<b>30.350.493,43</b>	<b>12.858.365,42</b>	<b>418.909,55</b>	<b>216.950.589,75</b>	<b>1.204.733,89</b>	<b>494.043,49</b>	<b>262.277.135,53</b>
Exchange Differencies	0,00	0,00	0,00	0,00	1.417,72	0,00	1.417,72
Additions	9.329,97	6.347,98	63.364,62	17.141.928,68	236.584,99	2.000,00	17.459.556,24
Sales	0,00	0,00	-76.900,00	-484.760,63	0,00	0,00	-561.660,63
Transfer in Goods	0,00	0,00	0,00	-18.149.990,03	0,00	0,00	-18.149.990,03
Depreciation	0,00	-161.561,96	-28.029,56	-12.562.696,97	-183.153,64	0,00	-12.935.442,13
Depreciation reduction	0,00	0,00	75.968,00	164.709,45	0,00	0,00	240.677,45
Reduction from Transfer in Goods	0,00	0,00	0,00	12.985.445,40	0,00	0,00	12.985.445,40
<b>Unamortised Value 31.03.2015</b>	<b>30.359.823,40</b>	<b>12.703.151,44</b>	<b>453.312,61</b>	<b>216.045.225,65</b>	<b>1.259.582,96</b>	<b>496.043,49</b>	<b>261.317.139,55</b>
Cost or Estimation	30.359.823,40	18.553.741,36	2.348.144,82	338.196.348,59	9.735.296,36	496.043,49	399.689.398,02
Accumulated Depreciation	0,00	-5.850.589,92	-1.894.832,21	-122.151.122,94	-8.475.713,40	0,00	-138.372.258,47
<b>Unamortised Value 31.03.2015</b>	<b>30.359.823,40</b>	<b>12.703.151,44</b>	<b>453.312,61</b>	<b>216.045.225,65</b>	<b>1.259.582,96</b>	<b>496.043,49</b>	<b>261.317.139,55</b>



## The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equipment	Tangibles under Construction	Total
<b>01.01.2014</b>							
Cost or Estimation	20.466.849,86	15.842.056,03	1.383.209,76	254.978.598,14	7.207.552,83	288.808,22	300.167.074,84
Accumulated Depreciation	0,00	-4.810.749,37	-1.058.031,94	-106.105.236,55	-6.626.496,51	0,00	-118.600.514,37
<b>Unamortised Value 01.01.2014</b>	<b>20.466.849,86</b>	<b>11.031.306,66</b>	<b>325.177,82</b>	<b>148.873.361,59</b>	<b>581.056,32</b>	<b>288.808,22</b>	<b>181.566.560,47</b>
<b>01.01-31.03.14</b>							
<b>Starting Balance</b>	<b>20.466.849,86</b>	<b>11.031.306,66</b>	<b>325.177,82</b>	<b>148.873.361,59</b>	<b>581.056,32</b>	<b>288.808,22</b>	<b>181.566.560,47</b>
Fixed Assets value re-adjustment							
Additions		100.948,45	73.352,95	10.932.575,25	385.479,68	2.200,00	11.494.556,33
Change of Use Property							0,00
Sales			-30.638,30	-338.712,40			-369.350,70
Transfer in Goods				-12.580.164,88			-12.580.164,88
Depreciation		-129.140,40	-23.469,16	-8.829.469,45	-101.372,98		-9.083.451,99
Impairments of tangible fixed assets							0,00
Depreciation reduction			30.638,30	145.770,34			176.408,64
Reduction from Transfer in Goods				8.954.767,44			8.954.767,44
<b>Unamortised Value 31.03.2014</b>	<b>20.466.849,86</b>	<b>11.003.114,71</b>	<b>375.061,61</b>	<b>147.158.127,89</b>	<b>865.163,02</b>	<b>291.008,22</b>	<b>180.159.325,31</b>
Cost or Estimation	20.466.849,86	15.943.004,48	1.425.924,41	252.992.296,11	7.593.032,51	291.008,22	298.712.115,59
Accumulated Depreciation	0,00	-4.939.889,77	-1.050.862,80	-105.834.168,22	-6.727.869,49	0,00	-118.552.790,28
<b>Unamortised Value 31.03.2014</b>	<b>20.466.849,86</b>	<b>11.003.114,71</b>	<b>375.061,61</b>	<b>147.158.127,89</b>	<b>865.163,02</b>	<b>291.008,22</b>	<b>180.159.325,31</b>
<b>01.04-31.12.14</b>							
<b>Starting Balance</b>	<b>20.466.849,86</b>	<b>11.003.114,71</b>	<b>375.061,61</b>	<b>147.158.127,89</b>	<b>865.163,02</b>	<b>291.008,22</b>	<b>180.159.325,31</b>
Additions	1.194.245,63	466.043,87	48.811,97	66.827.882,15	821.215,44	-8.700,00	69.349.499,06
Additions from merger with VACAR SA	465.375,48	216.439,84	14.103,48	1.912,52	29.894,10		727.725,42
Sales			-30.300,00	-1.515.016,95	-144.081,05		-1.689.398,00
Transfer in Goods				-48.216.564,77			-48.216.564,77
Depreciation		-398.243,40	-69.315,11	-28.192.601,15	-573.832,97		-29.233.992,63
Depreciation reduction			23.510,00	403.025,61	106.881,75		533.417,36
Reduction from Transfer in Goods				33.784.800,71			33.784.800,71
<b>Unamortised Value 31.12.2014</b>	<b>22.126.470,97</b>	<b>11.287.355,02</b>	<b>361.871,95</b>	<b>170.251.566,01</b>	<b>1.105.240,29</b>	<b>282.308,22</b>	<b>205.414.812,46</b>
Cost or Estimation	22.126.470,97	16.625.488,19	1.994.290,13	270.120.150,59	9.043.940,67	282.308,22	320.192.648,77
Accumulated Depreciation	0,00	-5.338.133,17	-1.632.418,18	-99.868.584,58	-7.938.700,38	0,00	-114.777.836,31
<b>Unamortised Value 31.12.2014</b>	<b>22.126.470,97</b>	<b>11.287.355,02</b>	<b>361.871,95</b>	<b>170.251.566,01</b>	<b>1.105.240,29</b>	<b>282.308,22</b>	<b>205.414.812,46</b>
<b>01.01-31.03.15</b>							
<b>Starting Balance</b>	<b>22.126.470,97</b>	<b>11.287.355,02</b>	<b>361.871,95</b>	<b>170.251.566,01</b>	<b>1.105.240,29</b>	<b>282.308,22</b>	<b>205.414.812,46</b>
Fixed Assets value re-adjustment							0,00
Additions	9.329,97	6.347,98	61.312,58	13.778.673,44	212.484,65		14.068.148,62
Sales			-76.900,00	-484.760,63			-561.660,63
Transfer in Goods				-15.511.893,28			-15.511.893,28
Depreciation		-133.497,58	-19.766,09	-9.310.416,85	-168.815,32		-9.632.495,84
Impairments of tangible fixed assets							0,00
Depreciation reduction			75.968,00	164.709,45			240.677,45
Reduction from Transfer in Goods				10.964.784,69			10.964.784,69
<b>Unamortised Value 31.03.2015</b>	<b>22.135.800,94</b>	<b>11.160.205,42</b>	<b>402.486,44</b>	<b>169.852.662,83</b>	<b>1.148.909,62</b>	<b>282.308,22</b>	<b>204.982.373,47</b>
Cost or Estimation	22.135.800,94	16.631.836,17	1.978.702,71	267.902.170,12	9.256.425,32	282.308,22	318.187.243,48
Accumulated Depreciation	0,00	-5.471.630,75	-1.576.216,27	-98.049.507,29	-8.107.515,70	0,00	-113.204.870,01
<b>Unamortised Value 31.03.2015</b>	<b>22.135.800,94</b>	<b>11.160.205,42</b>	<b>402.486,44</b>	<b>169.852.662,83</b>	<b>1.148.909,62</b>	<b>282.308,22</b>	<b>204.982.373,47</b>

The Group conducted the latest property fair value evaluation on 31.12.2013 by the comparable asset method or real estate market by an independent appraiser Reasonable value level II).

*Note:* For securing the debenture bonds,, totaling € 142,700,000, a prenotation of first class mortgage is registered in favor of Representatives and on behalf of the Bondholders, totaling € 53,793,055. At the same time, a varying security is registered on the cars of the Company, amounting to € 104,000,000.

## 5. Investment in Property

	<b>Group</b>	<b>Company</b>
Book Value <b>01.01.2014</b>	<b>9,985,959.59</b>	<b>13,400,706.41</b>
Purchases fiscal year 2014	341,379.33	341,379.33
Additions, resulting from the acquisition of VAKAR SA	10,217,329.44	10,217,329.44
Balance as on <b>31.12.2014</b>	<b>20,544,668.36</b>	<b>23,959,415.18</b>
Purchases fiscal year <b>2015</b>	108,711.04	108,711.04
Balance as on <b>31.03.2015</b>	<b>20,653,379.40</b>	<b>24,068,126.22</b>

Investment properties valued on December 31, 2013 with the income capitalization method combined with the discounted cash flow. Investment properties of VAKAR SA were valued at their fair value as of 30.06.2014. The capitalization rate currently in use is 7,75-10% and current value rate is 11,5-14,50%.

## 6. Investment in Subsidiaries

	<b>31.03.2015</b>	<b>31.12.2014</b>		
Investment in Subsidiaries (acquisition cost)	15,592,361.10	15,392,361.10		
<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%	4,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA FLEET SERVICES L.L.C.	Ukraine	100.00%	200,000.00	0.00

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

In 2005, AUTOHELLAS SA 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 possesses 100% of Demstar Rentals 2005 Ltd.

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

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

On January 24 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second quarter of 2008. Share capital is 1,708.60 € (100% percentage contribution) and its main activity is car trading.

In February 2010, the company established AUTOTECHNICA SERBIA DOO with a capital of € 500,000.00 (100% participation). On 30.11.2011, the company proceeded in the increase of the share capital of AUTOTECHNICA SERBIA DOO by € 1,500,000. On 14.03.2014, the share capital was increased by € 2,000,000 (Total Share Capital € 4,000,000)

In December 2010, the company established AUTOTECHNICA MONTENEGRO DOO with a capital of € 3,000 (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 €).

In January 2015, the company established AUTOTECHNICA FLEET SERVICES LLC in Ukraine. On 31.03.2015, the paid-up share capital amounts to € 200,000. In April 2015, additional amount of € 220,000 was paid for capital increase. The total share capital of the company amounts to € 500,000.

## 7. Investment in Associates / Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/03/15	31/12/14	31/03/15	31/12/14
ELTREKKA SA	904,477.29	1,017,404.29	0.00	0.00
SPORTSLAND SA	5,146,162.07	5,158,592.70	6,050,000.00	6,050,000.00
CRETAN GOLF SA	3,462,688.92	0.00	3,462,688.92	0.00
	<b>9,513,328.28</b>	<b>6,175,996.99</b>	<b>9,512,688.92</b>	<b>6,050,000.00</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 to 4,201,965.57 €. On December 31 2010, Autohellas proceeded in the impairment of the value of its participation in ELTREKKA by € 520,000. After this impairment, participation amounts to € 3,681,965.57. On 31.12.2014, the company sold its entire participation in ELTREKKA, to its subsidiary AUTOTECHNICA HELLAS SA for a total price of € 1,100,000. The sale resulted in loss of € 2,581,965.57, which burdened the income statement (of the individual financial statements of the company).

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 January 2010, Autohellas SA participated in a share capital increase of € 100,000 out of its' total participation amount of €500,000. The remaining € 400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of € 300,000 from its total percentage share of € 1,000,000. The remaining €700,000 was deposited on January and February 2011. In November 2011, Autohellas participated in share capital increase by € 300,000 (percentage 50% of total capital increase of € 600,000). In 2012, Autohellas participated in share capital increase by € 650,000. At the Extraordinary General Meeting of 25.07.2013, the company Sportsland S.A. decided to increase the share capital by the amount of € 500,000. In July, September, October and December 2013, AutoHellas SA paid the increased amount above € 250,000. At the Extraordinary General Meeting of 18.06.2014, the company Sportsland S.A. decided to increase the share capital by € 250,000, where Autohellas SA participated by € 125,000. In July 2014, AutoHellas SA paid € 195,000 to increase the share capital of Sportsland SA. Total participation on March 31 2014 amounts to € 6,050,000 (50% share). The remaining 50% belongs to Achilleas Konstantakopoulos.

In 2012, Autohellas SA participated in the share capital increase of the company Cretan Golf SA by the amount of € 346,708.00. In 2013, it proceeded with the purchase of 64,649 shares at a total price of € 491,398 and also paid € 72,476.93 as participation in the share capital increase. In 2014, it paid € 1,298,375.07 as participation in the share capital increase of the company. In the first quarter of 2015, it paid € 604,498 for the share capital increase of the company. Autohellas total participation amounts to € 3,932,688.92, which after impairment in 2010, currently amounts to € 3,462,688.92. Following its latest participation in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and its investment, being in an associate, was transferred from Available for Sale Financial Assets in Investment in Associates. Participation is shown in the current statements as a temporary item to be finalized in 2015 fiscal period.

**8. Financial Assets available for sale**

Available for sale financial assets are as follows :

	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		31/03/15	31/12/14
AEGEAN AIRLINES SA	11.5769	61,430,407.84	57,048,427.20
CRETAN GOLF SA	0.00	0.00	2,858,190.92
		<b>61,430,407.84</b>	<b>59,906,618.12</b>

On 31.12.2010, Autohellas S.A. held 4,947,920 shares of "Aegean Airlines SA". During the year 2011, it proceeded in the purchase of 635,458 shares of "Aegean Airlines SA", at an average acquisition price of 1.58 € per share. In 2012, an additional 393,167 shares of Aegean Airlines at an average acquisition price of 1.39 € per share were purchased. In 2013, the company purchased 1,769,964 Aegean Airlines shares at an average acquisition price of €4.26 per share. In October 2013, Autohellas sold 200,000 shares at a total price of € 1,126,000. The sale resulted in a profit of € 632,019.80. On December 31 2013, the company held 7,546,509 shares (participation percentage 10.5668%), valued at closing rate of 31.12.2013 (€5.85 per share). From this valuation, a profit of € 25,338,170.59 resulted compared with the previous valuation which was recognized directly in equity of the company through other income. In 2014, the company purchased 721,379 shares of Aegean Airlines at an average acquisition price of 7.09 € per share. In July 2014, Autohellas SA received the amount of € 8,198,088 as return on capital (€1/share) upon decision of the Extraordinary General Meeting of Shareholders of Aegean Airlines of 14.03.2014, thus the acquisition price of the shares was impaired. On 31.12.2014, the company held 8,267,888 shares (percentage 11.5769%), valued at ATHEX closing rate of 31.12.2014 (€6.90/share), resulting in a profit of € 15,986,066.63 (Level 1), compared with the valuation of 31.12.2013, which after tax deduction was directly recognized in equity of the company through other income.

On 31.03.2015, the company held 8,267,888 shares (percentage 11.5769%), valued at ATHEX closing rate of 31.12.2015 (€7.43/share), which resulted in a profit of € 4,381,980.84 (Level 1), compared with the valuation of 31.12.2014, which after deducting tax of € 1,139,314.97, was recognized directly to the company's net worth through the other income statement.

In 2011, Autohellas S.A. purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average acquisition 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 income, was transferred to the income statement 2012 as an impairment loss. In 2013, the company participated in Piraeus Bank share capital increase by 892,000 shares and warrants for the amount of €1,516,400. Following the reverse split (10 old for 1 new), the company holds 1,012,000 shares (120,000+892,000) which after the measurement on the 31.12.2013 (closing price 31.12.2013, €1.53 per share) reported a profit of € 4,568 versus measurement on 31.12.2012, which was recognized directly to net worth through other income statement (Level 1). In February 2014, the company sold all Piraeus Bank shares held (1,012,000). From this sale, a profit of € 550,219.90 was reported, which improved the results of the period.

In addition the company purchased in February 2014 400,000 Piraeus Bank warrants at a value of € 386,351.84. In May 18 June 2014, the company sold all Piraeus Bank warrants held (1,292,000) for a total price of € 1,248,803.14, resulting in a profit of € 386,855.30, which improved the results of the period.

**9. Sales and other Operating Income**

	THE GROUP		THE COMPANY	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Service sales/other sales</b>	24,160,532.25	22,379,153.14	16,962,151.22	16,398,213.37
<b>Sales of used cars</b>	7,299,796.43	5,735,943.09	6,310,552.13	4,640,150.72
	<b>31,460,328.68</b>	<b>28,115,096.23</b>	<b>23,272,703.35</b>	<b>21,038,364.09</b>
<b>Other operating income</b>				
Earnings from commissions and services	282,811.19	177,481.89	540,811.19	480,681.21
Other operating income	172,410.86	131,233.81	294,993.65	216,793.84
	<b>455,222.05</b>	<b>308,715.70</b>	<b>835,804.84</b>	<b>697,475.05</b>

## 10. Income Tax

	THE GROUP		THE COMPANY	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Current income tax	1,330,857.81	458,896.51	1,069,250.82	330,169.74
Deferred tax	-1,475,423.83	-954,611.57	-1,440,087.35	-875,426.68
	<b>-144,566.02</b>	<b>-495,715.06</b>	<b>-370,836.53</b>	<b>-545,256.94</b>

## 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	THE GROUP	
	31/03/2014	31/03/2013
<b>Net profit/loss for the period</b>	<b>-1,191,138.52</b>	<b>-1,078,971.47</b>
Attributed to:		
Shareholders	-1,191,138.52	-1,078,971.47
Minority Rights	0.00	0.00
Weighted Average number of Shares	12,099,941.00	12,062,441.00
<b>Earnings per share</b>	<b>-0.0984</b>	<b>-0.0894</b>

## 12. Dividend per Share

For fiscal year 2014, the BoD proposes dividend of €0.80 per share to be distributed. This decision is subject to approval by the Annual General Meeting of Shareholders on 12.05.2015.

## 13. Own shares

The company, following the decision of the shareholders meeting on 24.04.2012, proceeded in the purchase of 172,678 shares (57,559 shares after the reverse split of shares) at acquisition price € 256,131.46 and fair value € 618,759.25 (closing price ASE 31/03/2015, € 10,75 per share).

## 14. Possibilities

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

AUTOHELLAS SA	2008-2010
AUTOTECHNICA LTD	2006-2014
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2014
AUTOTECHNICA HELLAS ATEE	2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2014
AUTOTECHNICA MONTENEGRO DOO	2011-2014
AUTOTECHNICA FLEET SERVICES LLC	2015

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on 31.12.2014 were € 200,538 for the group and the company. The parent company and its subsidiaries in Greece are audited for fiscal year 2014 by a regular auditor. Fiscal year 2013 was audited similarly.

In November 2013, the tax audit of the subsidiary Autotechnica Hellas S.A. for the years 2008 and 2009 was concluded which resulted in additional tax of € 59,407.87 reported in this year's income tax.

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

On the balance sheet date and the approval of the Financial Statements by the Board, **there were no** other events that significantly influence these Statements.

**16. Transactions with Associated Companies**

The following transactions are transactions with associated companies.

**THE COMPANY**

**i) Sales of Goods and Services**

	<b>31/03/2015</b>	<b>31/03/2014</b>
Sales of services to associated companies	57,747.00	60,024.66
Sales of services to major shareholders' companies	554,407.31	238,845.34
Sales of tangible assets to major shareholders' companies	685,090.73	448,830.99
Other income from subsidiaries	448,489.60	395,762.48
Other earnings from major shareholders' companies	239,701.36	204,433.95
Dividends from subsidiaries	0.00	0.00
	<b>1,985,436.00</b>	<b>1,347,897.42</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>31/03/2015</b>	<b>31/03/2014</b>
Purchase of goods from associated companies	27,162.53	21,018.73
Purchase of goods from major shareholders' companies	2,842,317.46	2,558,562.24
Purchase from subsidiaries	2,574,171.24	2,505,911.87
Other expenses from major shareholders' companies	149,777.19	166,921.55
	<b>5,593,428.42</b>	<b>5,252,414.39</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2015</b>	<b>31/03/2014</b>
Salaries and other short term benefits	603,076.61	597,966.50
	<b>603,076.61</b>	<b>597,966.50</b>

**iv) Claims from Associated Companies**

	<b>31/03/2015</b>	<b>31/12/2014</b>
Subsidiaries	121,314.12	324,478.48
Associates	17,429.84	7,109.41
Companies-Major shareholder	1,270,971.36	1,067,960.53
	<b>1,409,715.32</b>	<b>1,399,548.42</b>

**v) Liabilities towards Associated Companies**

	<b>31/03/2015</b>	<b>31/12/2014</b>
Subsidiaries	5,962,790.97	5,329,381.76
Associates	5,591.04	11,036.70
Companies-Major shareholder	84,577.46	450,623.34
	<b>6,052,959.47</b>	<b>5,791,041.80</b>

**vi) Guarantees**

A guarantee of up to € 10,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 2,500,000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to € 10,600,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to € 6,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

**i) Sales of Goods and Services**

	<b>31/03/2015</b>	<b>31/03/2014</b>
Sales of services to associated companies	57,747.00	60,024.66
Sales of services to Major shareholder's companies	555,158.03	278,673.68
Sales of tangible to major shareholder's companies	730,088.26	448,830.99
Other income from major shareholder's companies	239,701.36	204,433.95
	<b>1,582,694.65</b>	<b>991,963.28</b>

**ii) Purchase of Goods and Services**

	<b>31/03/2015</b>	<b>31/03/2014</b>
Purchase of goods from associated companies	213,924.78	200,947.29
Purchase of goods from major shareholder's companies	2,921,309.97	2,636,042.27
Other expenses from major shareholder's companies	167,025.45	184,081.46
	<b>3,302,260.20</b>	<b>3,021,071.02</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2015</b>	<b>31/03/2014</b>
Salaries and other short term benefits	647,911.93	653,681.87
	<b>647,911.93</b>	<b>653,681.87</b>

**iv) Claims from Associated Companies**

	<b>31/03/2015</b>	<b>31/12/2014</b>
Associated companies	17,429.84	7,109.41
Companies- Major shareholder	1,292,388.21	1,090,711.85
	<b>1,309,818.05</b>	<b>1,097,821.26</b>

**i) Liabilities towards Associated Companies**

	<b>31/03/2015</b>	<b>31/12/2014</b>
Associated companies	55,525.87	41,069.50
Companies- Major shareholder	138,598.55	526,872.31
	<b>194,124.42</b>	<b>567,941.81</b>

Kifissia, 06/05/2015

President

Vice President  
& Managing Director

Financial Manager

Accounting manager

Theodore Vassilakis  
ADT AK 031549

Eftichios Vassilakis  
ADT X 679379

Antonia Dimitrakopoulou  
ADT AB 348453

Constantinos Siambanis  
ADT F 093095

**E. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS**