

AUTOHELLAS ATEE

31, VILTANIOTI str, KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

period
(1st January 2012 till 30th June 2012)

The Financial Statements have been approved by the AUTOHELLAS board of directors on the 6nd of August 2012 and have been published on the website www.hertz.gr

CONTENTS	
STATEMENTS OF BOARD OF DIRECTORS' REPRESENTATIVES	3
BOARD OF DIRECTOR'S SIX MONTH REPORT	4-10
Auditors Report	11
Concise financial report	
A. FINANCIAL STATEMENTS AUTOHELLAS	
Balance Sheet (I)	13
Income Statement (II)	14
Statements of Changes in Equity (III)	15
Cash Flow Statement (IV)	16
B. CONSOLIDATED FINANCIAL STATEMENTS	
Balance Sheet (I)	17
Income Statement (II)	18
Statements of Changes in Equity (III)	19
Cash Flow Statement (IV)	20
C. SELECTIVE EXPLANATORY NOTES	
1. General Information	21
2. Group Structure	21
2.1. Subsidiaries	21
2.2. Affiliations/ Joint Ventures	21
3. Accounting Policies	22
3.1. Basis for Preparation of the Financial Statements	22
3.2. New Standards and Interpretations and Changes of existing Standards and Interpretations	22
3.3 Application of New Standards During the Current Period	22
3.4 Information per Sector/Seasonality	23-24
4. Tangible Fixed Assets	25-26
5. Investments in Properties	27
6. Investments in Subsidiaries	27
7. Investments in Associates	28
8. Financial Assets Available for Sale	28
9. Sales and Other Operating Income	29
10. Income Tax	29
11. Earnings per Share	29
12. Dividends per Share	30
13. Own Shares	30
14. Possibilities	30
15. Loans	30
16. Events Occurred after the Publication of the Balance Sheet	30
17. Transactions with Associated Companies	30
The Company	30
i) Sales of goods and Services	30
ii) Purchases of Goods and Services	31
iii) Management Compensation	31
iv) Claims from associated parts	31
v) Liabilities towards associated parts	31
vi) Guarantees	31
The Group	31
i) Sales of goods and Services	31
ii) Purchases of goods and services	31
iii) Management Compensation	32
iv) Claims from associated parts	32
v) Liabilities towards associated parts	32
18. Accounts and Information for the Period 01.01.11-30.06.2012	32
Alteration of Accounting Policy	33

AUTOHELLAS S. A.

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

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

The Interim financial statements of the company and the Group for the period 1/1-30/6/2012, which were compiled to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to the article 5, par. 3 of the Law 3556/30-4/2007.

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

Kifissia, 6th of August 2012

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

Chairman of the Board of Directors

Vice Chairman & Managing Director

Member

AUTOHELLAS S. A.
SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/6/2012

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

The purpose of the Report is to inform the public:

- On the financial position, the results and to give present the company's performance during the period under examination.
- On any important event that took place in the first semester of 2012 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2011.
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

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

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

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

Autohellas total turnover for the first semester reached 55.117.056,37€, reporting a 19,7% decrease compared to the first six months of 2011. More specifically, the turnover from renting decreased by 9%, while the sales of used cars a decreased by 51,4%.

In 2009, the amendments of IAS relating sales of assets initially possessed for renting, have been implemented for the first time, and as a result the relative income is now reported in turnover, with the related cost being reported in cost of sales. As a result, Autohellas turnover has increased by € 8.433.187,67 και € 17.366.952,51 in 2012 and 2011 respectively, while the consolidated turnover for the same reason was increased by € 10.341.624,55 and € 18.964.262,97 in 2012 and 2011 respectively.

In more detail, Renting turnover reached 9,1 million € from 10,1 million € in the first semester of 2011, reporting a decrease of 10%. It must be noted that most part of renting sales takes place in the second semester whilst in the first six months only one third of its total sales takes place. Fleet Management Sales reached 37,6 million € from 41,2 million € in relation to last year's respective semester 2011, presenting a decrease of 8,7% which is the result of the crisis in the Greek economy and the decrease of the GDP. On a consolidated level the group reached the amount 68.383.403,77€ from 81.510.610,07€ in 2011, presenting a decrease of 16,1% and more specifically, turnover from services decreased by 7,2% while used car sales decreased by 45,5%.

Consolidated earnings after tax showed a loss of 761.903,59€ from profit 6.684.126,58€ in the first semester of 2011. The main reason for this was the loss of 1,5 million euros from investment activity, which although it had been included in the company's net worth as of 31.12.2011, in accordance with IFRS it must be reported in the p&l statement, but also the increase of financial cost from 1,3 million euros to 3,1 million euros. Finally, the decrease of deferred tax due to the decrease of tax rate from 23% to 20% had created a 1,6 million tax income in last year's 1st semester.

More specifically, earnings after tax for Autohellas reached 1.107.353,74€ from 5.538.741,43€ profit as a result of the above mentioned reasons. This small reduction in gross profit compared to the previous

period (from 11.9% to 10.7%), came mainly as the result of the decrease in income from used car sales.

Finally, consolidated earnings before taxes, financing and investing results, EBIT, reached 4.524.796,94€ from 7.543.899,24€ in the first semester of 2011. The decrease of the gross profit in comparison to the previous period (from 16.5% to 14.8%) and for the group, is again mainly the result of the decrease in used cars sales.

Below, and for a more detailed analysis on the first semester of 2012, we present some basic ratios, on the company's financial figures. Still, it must be noted that these ratios are not indicative, since historically the majority of the company's profits are achieved during the second semester.

▪ RATIOS

A. Performance Ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
1. Net earnings before Tax/ Sales	-0,7%	7,3%	-1,8%	6,6%
2. Net earnings after Tax/ Sales	-1,1%	8,2%	-2,0%	8,1%

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
3. Return on Equity	-0,6%	4,9%	-0,9%	4,6%

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

B. Financial Leverage Ratios

	<u>The Group</u>	<u>The Company</u>
4. Debt / equity (excluding minority rights)	2,16	2,27
5. Bank loans / equity (excluding minority rights)	1,66	1,75

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

B. Important Events During the First Six Month Period

The most influential, for the first six months in the year 2012, events are:

1. The meeting held on the 24th of April 2012, approved the distribution of 0,15 € per share, and total of 5.454.000 euros, which was paid in May 2012.

C. Risks

Foreign Exchange

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

Interest rate risk

The Company and the Group are exposed to possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate increases have a negative effect in the company's results while interest rate decreases a positive. In 2009 the company has reduced its interest rate risk with interest derivatives the 45% of its total loans.

Credit Risk

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

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

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

Price Risk

As far as the change in prices in the market is concerned, the Group is exposed to the danger of possible fluctuations in the share price of Aegean Airlines SA and Piraeus Bank, in which the group participates. The present economic crisis influenced negatively the participants worth, as the decrease of the shares' prices burdened the rest of the total income by €208.799,83. In general, the long term nature of this investment and the company's leading position guarantee the positive prospects for Autohellas, when the Greek economy returns to positive trends.

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

Finally, the group and the company are exposed to the risk of fixed assets reduction. During the first six months of 2008 there was a change in the method of calculating the fixed assets, which are not valued any more by their depreciable cost, but by their fair value. As a result, the changes in the car sales influence their fair value. Towards the end of 2010 the company revalued its fixed assets, which, overall did not present a value decrease but a an increase. As the majority of the fixed assets is made of plots of land and buildings in under-development areas it is not believed that the value of the fixed assets will decrease in the future.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 35-40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

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

D. PROSPECTS

The second half of 2012 is also expected to be challenging for Greece, despite short term actions that created hope for recovery.

For Greece, the recession, which reached 7% in 2011, the cuts in salaries and pensions, and the unemployment which exceeded 20%, in addition to the bad psychology, the decrease of the investment planning and professional plans, influenced substantially the short term rentals both inner country tourism and corporate rentals, but most importantly the long term corporate segment of the market. The situation was slightly better in the short term segment for inbound tourism, as arrivals reported an increase of 10% after 4 years of continuous decrease.

However, the first semester of 2012, the arrivals decreased by 4,5%, similar to the indications that we had received from London and Berlin international tourism fairs. It is expected that during the following period there will be a partial suspension of this decrease but not strong enough to inverse the trend.

As far as the long term rentals are concerned, it is believed that total corporate car park will be reduced even more, as companies continue to decrease the operational costs, including their car fleet. From our side, we have upgraded substantially our financial criteria based on which we proceed in renting

vehicles to our clients. Autohellas' goal for 2012 is to retain its profitability through a reliable and financially healthy clientele list.

In Bulgaria, the main driving force for development, will continue to be both short and long term vehicle renting. The tourist industry in Bulgaria, after the great decrease in 2009, presented a stable increase of 3,2% in 2010 and 2011 which continues in 2012. The increase of GDP by 1,7% in 2012 will keep the development of companies' fleet at sufficient levels, as Operating Leasing still remains the upcoming and best choice for corporate fleet.

Cyprus represents a mature tourist destination, mainly from the UK, while in 2011 it reported an increase in incoming tourist arrivals of 10% compared to 2010. During the first semester in 2012, arrivals increased by 2.8%, with tourists expenditure increasing by 14.5%. This trend is expected to remain, if not grow, during the second half of 2012, as only June presented an increase in arrivals of 9.7%.

There are continuous developments on the fixed licenses issue. In April the limitation on the number of licenses held was abandoned but a very high cost for purchasing a license was set. The procedure to lower this cost is in process and once prices stabilize there will be room for expansion in long term rentals.

In Romania our prospects are highly promising since the country's large size presents great long term expansion prospects.

In May 2012, after the undertaking of the franchise license to use the Hertz brand for the rent a car business as well, relevant activity began. This development is expected to have a positive effect in the future. There is of course some hesitation for new investments and construction has basically fallen into stagnation. The expected small increase of GDP (1.5%) and the reluctance on financial credit, leads to low growth rates in 2012.

2011 was the first full fiscal year for our company in Serbia for both short and long term rentals. It is a country with great potential and is moving fast to its incorporation with the European matters, attracting substantial investments from Europe. In 2011, Serbia's GDP increased by 1.8%. Serbia in 2012 reported high growth rates and this is expected to continue in the second half of 2012 as well.

In 2011 Autohellas acquired the franchisee license for the Hertz Brand in Montenegro, a country with substantial tourism investments in the recent years. Operations begun in mid-year 2011 and include both short and long term sector.

In Montenegro, GDP growth at the end of the year is expected to be at the 2011 levels, close to a positive 2%. Figures for the first semester are still small.

E. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

	The Company	
<u>Subsidiaries :</u>	30/06/12	31/12/11
<u>Receivables :</u>		
AUTOTECHNICA FLEET SERVICES LTD	190,343.10	478,223.34
DEMSTAR RENTALS (2005) LTD	170,214.48	240,198.11
AUTOTECHNICA SERBIA DOO	59,782.88	106,215.03
AUTOTECHNICA MONTENEGRO DOO	16,077.33	9,825.42
Total	436,417.79	834,461.90

Liabilities :

AUTOTECHNICA HELLAS SA	1,931,503.25	4,165,573.35
Total	1,931,503.25	4,165,573.35

30/06/12 30/06/11

Income :

Managerial Support & Consulting Services

AUTOTECHNICA HELLAS SA	563,578.87	571,696.65
AUTOTECHNICA FLEET SERVICES LTD	62,119.76	70,567.48
DEMSTAR RENTALS (2005) LTD	82,499.66	62,358.44
AUTOTECHNICA SERBIA DOO	48,013.53	17,096.00
AUTOTECHNICA MONTENEGRO DOO	6,251.91	0.00
Total	762,463.73	721,718.57

Expenses and Purchases :

Vehicle Maintenance & Bodyshop Work

AUTOTECHNICA HELLAS SA	6,920,457.42	7,864,474.78
Total	6,920,457.42	7,864,474.78

Main Shareholder's Companies :

Receivables :

	30/06/12	31/12/11
VELMAR SA	215,805.12	190,177.50
VAKAR SA	0.00	10,087.72
AEGEAN AIRLINES SA	24,458.46	23,184.77
Total	240,263.58	223,449.99

Liabilities :

TECHNOCAR SA	2,385,625.24	528,866.91
VELMAR SA	198,069.04	34,893.35
VAKAR SA	0.00	39,243.89
AEGEAN AIRLINES SA	21,497.56	89,940.58
Total	2,605,191.84	692,944.73

Income :

Vehicle Sales

VELMAR SA	677,255.01	1,123,185.90
VAKAR SA	0.00	192,052.28

Services

TECHNOCAR SA	821.00	446.43
VELMAR SA	79,611.58	0.00
VAKAR SA	834.40	4,588.30
AEGEAN AIRLINES SA	258,528.98	273,017.75

Rents

TECHNOCAR SA	58,760.00	72,100.00
VELMAR SA	30,590.00	34,130.00
VAKAR SA	22,330.00	35,900.00
AEGEAN AIRLINES SA	326,713.56	232,833.42
Total	1,455,444.53	1,968,254.08

Expenses and Purchases :

Purchases (mainly)- vehicle maintenance

TECHNOCAR SA	2,527,148.88	4,906,939.48
VELMAR SA	4,033,807.32	5,442,348.90
VAKAR SA	81,685.71	890,909.99

Services

AEGEAN AIRLINES SA	127,520.72	60,795.32
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Rents

VELMAR SA	70,312.12	97,454.76
TECHNOCAR SA	20,166.67	

Total	6,860,641.42	11,398,448.45
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Affiliated companies :

Receivables :

	30/06/12	31/12/11
SPORTSLAND SA	7,260.18	10,157.76
ELTREKKA SA	11,804.10	0.00
Total	19,064.28	10,157.76

Liabilities :		
ELTREKKA SA	23,780.42	4,540.92
Total	23,780.42	4,540.92
Income :	30/06/12	30/06/11
Services		
ELTREKKA SA	61,271.18	62,511.57
SPORTSLAND SA	3,720.00	6,000.00
RENTS		
SPORTSLAND SA	2,160.00	1,080.00
Total	67,151.18	69,591.57
Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	28,554.11	26,995.64
Total	28,554.11	26,995.64

	The Group	
Major Shareholder's Companies :		
Receivables :	30/06/12	31/12/11
VELMAR SA	242,979.40	190,177.50
VAKAR SA	0.00	10,087.72
AEGEAN AIRLINES SA	24,458.46	23,184.77
Total	267,437.86	223,449.99
Liabilities :	31/12/11	31/12/10
TECHNOCAR SA	2,434,468.90	594,436.41
VELMAR SA	309,941.56	87,537.82
VAKAR SA	4,938.07	103,554.10
AEGEAN AIRLINES SA	21,497.56	89,940.58
Total	2,770,846.09	875,468.91
Income :	30/06/12	30/06/11
Vehicle sales		
VELMAR SA	677,255.01	1,123,185.90
VAKAR SA	0.00	192,052.28
Services		
TECHNOCAR SA	821.00	446.43
VELMAR SA	128,388.48	0.00
VAKAR SA	834.40	4,588.30
AEGEAN AIRLINES SA	258,528.98	273,017.75
Rents		
TECHNOCAR SA	58,760.00	72,100.00
VELMAR SA	30,590.00	34,130.00
VAKAR SA	22,330.00	35,900.00
AEGEAN AIRLINES SA	326,713.56	232,833.42
Total	1,504,221.43	1,968,254.08
Expenses and Purchases :		
Purchases (Mainly)- vehicle Maintenance		
TECHNOCAR SA	2,588,903.36	4,961,365.69
VELMAR SA	4,245,636.29	5,541,594.43
VAKAR SA	88,169.11	942,709.29
Services		
AEGEAN AIRLINES SA	127,520.72	60,795.32
Rents		
VELMAR SA	104,292.80	135,317.37
TECHNOCAR SA	20,166.67	0.00
Total	7,174,688.95	11,641,782.10
Affiliated Companies :	31/12/11	31/12/11
Receivables :		
SPORTSLAND SA	7,260.18	10,157.76
ELTREKKA SA	11,804.10	0.00
Total	19,064.28	10,157.76
Income :		
ELTREKKA SA	415,057.20	315,099.99

Total	415,057.20	315,099.99
Income :	30/06/12	30/06/11
Services		
ELTREKKA SA	61,271.18	62,511.57
SPORTSLAND SA	3,720.00	6,000.00
Rents		
SPORTSLAND SA	2,160.00	1,080.00
Total	67,151.18	69,591.57
Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	534,846.70	514,575.85
Total	534,846.70	514,575.85

In addition, for subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 9,100,000.
 In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €3,000,000, for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €7,000,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for loans up to €10,000,000 have been given.

Kifissia, 06/08/2012
 Chairman of the Board of Directors

Theodore Vasilakis

Review Report on Interim Financial Information

To the Shareholders of AUTOHELLAS ATEE

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2012, and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 7 August 2012

ENEL AUDITING SA

Certified Auditor

REG. NUM.:155

388 Mesogion Agia Paraskevi

Zacharioudakis Michael
Reg. Num.: 13191

AUTOHELLAS SA

**Financial Results for Company and Group on the 30th June 2012
(1 January – 30 June 2012)**

According to IFRS

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2012	31/12/2011
Non-current assets			
Own occupied tangible assets	4	224,743,742.77	238,927,336.94
Investments in properties	5	17,832,812.35	17,832,812.35
Intangibles		130,055.89	118,818.33
Investments in subsidiaries	6	13,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	8,511,965.57	8,511,965.57
Financial assets available for sale	8	8,322,996.64	8,320,660.91
Trade & other debtors		4,660,321.80	3,619,639.07
Other information		299,202.20	300,907.20
		277,893,458.32	291,024,501.47
Current assets			
Inventory		100,419.01	76,252.30
Trade debtors		17,361,125.12	17,107,434.62
Other debtors		1,306,027.96	1,763,245.55
Advance payments		4,415,820.11	7,445,651.62
Cash and cash equivalents		81,969,666.78	83,713,339.79
		105,153,058.98	110,105,923.88
Total assets		383,046,517.30	401,130,425.35
Owner's equity			
Capitals and Reverses			
Parent company's shareholders equity		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		26,536,750.06	25,003,766.90
Earnings carried forward		78,891,202.19	85,452,555.93
		117,193,704.85	122,222,075.43
Total Net Worth		117,193,704.85	122,222,075.43
Liabilities			
Long term liabilities			
Long term borrowing		35,000,000.00	169,829,999.85
Deferred tax		19,942,053.84	20,099,701.69
Provisions for staff leaving indemnities		1,293,054.04	1,252,434.00
Derivatives		7,044,718.80	6,061,061.34
		63,279,826.68	197,243,196.88
Short term liabilities			
Trade creditors		30,748,641.26	29,305,937.55
Short term loans		169,897,999.83	50,000,000.00
Taxes and duties payable		0.00	143,740.96
Derivatives		1,926,344.68	2,215,474.53
		202,572,985.77	81,665,153.04
Total short term liabilities		265,852,812.45	278,908,349.92
Total equity and liabilities		383,046,517.30	401,130,425.35

A. Financial Statement AUTOHELLAS

Income Statement (II)

	Note	01/01-30/6/12	01/04-30/6/12	01/01-30/06/11	01/04-30/06/11
Continuing Operations:					
Turnover	9	55,117,056.37	30,082,265.32	68,655,475.41	35,870,774.89
Cost of Sales		-49,212,772.93	-25,343,625.36	-60,472,855.89	-29,859,303.97
Gross Operating Earnings		5,904,283.44	4,738,639.96	8,182,619.52	6,011,470.92
Other operating income	9	1,956,768.38	890,619.36	2,014,835.28	903,865.78
Administrative expenses		-4,029,979.05	-1,994,056.91	-3,821,000.55	-1,890,512.28
Distribution expenses		-636,460.03	-327,606.40	-875,613.83	-522,179.88
Other expenses		-24,851.27	-23,513.77	-91,955.12	-37,988.41
Gain/losses before tax, financial and investment activities		3,169,761.47	3,284,082.24	5,408,885.30	4,464,656.13
Gain/Losses before tax, financial investment activities and depreciation		24,385,510.85	13,805,283.86	28,293,868.49	15,799,236.84
Financial expense		-3,442,028.98	-1,665,721.22	-2,886,282.94	-1,521,699.07
Income from interest		1,646,557.67	837,001.56	2,033,670.48	1,041,601.85
Loss/ (profit) from Derivatives		-823,118.96	-493,070.95	-22,611.98	-1,235,157.20
Loss from Investment Activity	8	-1,533,739.42	-1,533,739.42	0.00	0.00
Loss : Total depreciation of fixed assets		21,215,749.38	10,521,201.62	22,884,983.19	11,334,580.71
Loss: Depreciation included in operating costs		21,215,749.38	10,521,201.62	22,884,983.19	11,334,580.71
Earnings Before tax		-982,568.22	428,552.21	4,533,660.86	2,749,401.71
Tax Payable	10	-124,785.52	-393,304.96	1,005,080.57	-530,580.33
Earnings After Tax		-1,107,353.74	35,247.25	5,538,741.43	2,218,821.38
Other income					
Financial assets available for sale :					
Earnings/losses for the period		-208,799.83	-976,302.11	-2,411,176.33	-1,407,776.39
Fixed assets readjustment		1,537,972.58	1,537,972.58	0.00	0.00
Measurement for the period		257,439.27	239,642.86	1,095,031.20	156,582.43
Cash flow hedging income tax		-51,487.86	-47,928.57	-273,112.74	-31,316.49
Other Total Income after taxes		1,535,124.16	753,384.76	-1,589,257.87	-1,282,510.45
Total income after taxes		427,770.42	788,632.01	3,949,483.56	936,310.93

A. Financial Statements AUTOHELLAS

III. STATEMENT 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
Balance as of 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
-Total Income			-2,411,176.33	821,918.46			5,538,741.43	3,949,483.56
Recognized profit/ loss for the period	0.00	0.00	-2,411,176.33	821,918.46	0.00	0.00	5,538,741.43	3,949,483.56
-Dividend paid								0.00
Balance as of 30.06.2011	11,635,200.00	130,552.60	-1,991,560.34	-206,105.27	10,976,289.27	19,806,448.52	81,283,213.78	121,634,038.56
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
-Total Income			1,329,172.75	205,951.41	0.00		-1,107,353.74	427,770.42
Recognized profit/ loss for the period	0.00	0.00	1,329,172.75	205,951.41	0.00	0.00	-1,107,353.74	427,770.42
-Dividend paid							-5,454,000.00	-5,454,000.00
-Own Shares					-2,141.00			-2,141.00
Balance as of 30.06.2012	11,635,200.00	130,552.60	-4,188,023.76	-55,822.97	10,976,289.27	19,806,448.52	78,891,202.19	117,193,704.85

A. Financial Statement AUTOHELLAS

Cash Flow Statements (IV)

<i>Value in Euro</i>	01.01-30.06.2012	01.01-30.06.2011
Profits before Tax	-982,568.22	4,533,660.86
Adjustments for:		
Fixed assets depreciation	21,215,749.38	22,884,983.19
Provisions	0.00	329,992.89
Earnings/losses from used cars sale	-680,477.80	-1,749,213.10
Interest/Derivatives (Net)	2,618,590.27	875,224.44
Results (turnover, expenses) from investment activities	1,533,739.42	-60,026.13
	23,705,033.05	26,814,622.15
Working capital changes		
Increase/decrease in inventories	-24,166.71	-12,239.48
Increase/decrease in receivables	1,887,463.63	1,787,611.28
Increase/decrease in liabilities	948,325.03	9,097,965.53
Purchase of renting vehicles	-14,687,995.61	-37,843,822.54
Sales of renting vehicles	8,529,623.42	17,799,695.32
	-3,346,750.24	-9,170,789.89
Net cash flow from operating activities before Tax and Interest	20,358,282.81	17,643,832.26
Interest expense paid	-2,613,998.32	-1,251,255.28
Income Tax paid	-573,846.23	-1,176,478.02
Net cash flow from operating activities	17,170,438.26	15,216,098.96
Cash flow from investing activities		
Purchase of tangible assets	-627,839.93	-817,396.00
Proceeds from sales of tangible assets	730,214.39	338,814.07
Purchase of subsidiaries, affiliated companies and other investments	-213,276.56	-7,034,455.25
Sale of investment property	0.00	241,619.76
Proceeds from interests	1,646,557.67	2,033,670.48
Dividend payments	4,233.16	1,416.73
Net cash flow from investing activities	1,539,888.73	-5,236,330.21
Cash flow from financing activities		
Loans Undertaken	35,000,000.00	0.00
Repayment of Borrowing	-50,000,000.00	0.00
Dividends paid	-5,454,000.00	0.00
Net cash flow from financial activities	-20,454,000.00	0.00
Net decrease/increase in cash and cash equivalents	-1,743,673.01	9,979,768.75
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
Cash and cash equivalents at the end of the period	81,969,666.78	89,658,609.88

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/6/2012	31/12/2011
Non-current assets	4		
Own occupied tangible fixed assets	5	271,340,700.70	285,042,267.47
Investments in Properties		13,440,419.59	13,440,419.59
Intangibles		861,109.39	229,636.25
Investments in subsidiaries/Joint-ventures	7	7,326,644.43	7,694,866.62
Financial assets available for sale	8	8,322,996.64	8,320,660.91
Trade & other debtors		4,919,756.77	3,912,559.77
Other assets		299,202.20	300,907.20
		306,510,829.72	318,941,317.81
Current assets			
Inventory		917,852.68	1,099,004.71
Trade debtors		22,553,976.62	22,608,776.55
Other debtors		1,168,680.64	2,320,546.91
Advance payments		4,795,126.43	7,787,845.43
Cash and cash equivalents		91,829,129.40	90,542,735.70
		121,264,765.77	124,358,909.30
Total Assets		427,775,595.49	443,300,227.11
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		90,375.10	90,375.10
Other reserves		30,402,965.40	28,292,301.24
Earnings carried forward		93,184,118.47	99,400,022.06
		135,312,658.97	139,417,898.40
Minority interest		0.00	0.00
Total capital & reserves		135,312,658.97	139,417,898.40
LIABILITIES			
Long term liabilities			
Loans		40,776,751.70	174,842,382.55
Deferred tax		20,535,633.16	20,698,098.33
Provisions for staff leaving indemnities		1,516,987.04	1,476,367.00
Derivatives		7,044,718.80	6,061,061.34
		69,874,090.70	203,077,909.22
Short term liabilities			
Trade creditors		36,811,580.53	34,162,794.97
Short term borrowing		183,762,613.65	64,122,377.24
Taxes and duties payable		88,306.96	303,772.75
Derivatives		1,926,344.68	2,215,474.53
		222,588,845.82	100,804,419.49
Total liabilities		292,462,936.52	303,882,328.71
Total equity and liabilities		427,775,595.49	443,300,227.11

B. Consolidated Financial Statements

Income Statements (II)

		01/01/12- 30/06/12	01/04/12- 30/06/12	01/01/11- 30/06/11	01/04/11- 30/06/11
<i>Values in Euro</i>	Note				
Turnover	9	68,383,403.77	36,906,021.09	81,510,610.07	42,392,081.91
Cost of Sales		-58,243,406.50	-29,962,544.49	-68,033,686.76	-33,836,872.89
Gross Operating Earnings		10,139,997.27	6,943,476.60	13,476,923.31	8,555,209.02
Other Operating Income	9	1,206,132.33	491,395.90	1,316,502.41	475,491.31
Administrative expenses		-5,539,832.57	-2,979,962.45	-5,484,438.45	-2,983,248.38
Distribution expenses		-1,311,485.54	-538,527.48	-1,681,098.55	-743,503.83
Other expenses		29,985.45	141,065.94	-83,989.48	182,647.83
Gains/losses before tax, financial and investment activities		4,524,796.94	4,057,448.51	7,543,899.24	5,486,595.95
Gains/losses before tax, financial investment activities and depreciations		31,097,877.45	17,297,060.33	35,048,939.40	19,159,495.53
Interest expense		-4,133,002.41	-2,017,121.26	-3,491,509.37	-1,841,513.00
Interest income		1,819,363.74	938,672.85	2,212,387.35	1,186,676.17
Loss / (profit) from derivatives		-823,118.96	-493,070.95	-22,611.98	-1,235,157.20
Gain/Losses from investing activities	8	-1,533,739.42	-1,533,739.42	0.00	0.00
Results from affiliated companies		-368,222.19	-148,393.26	-288,901.98	-95,332.18
Less: Fixed assets Depreciations		26,573,080.51	13,239,611.82	27,505,040.16	13,672,899.58
Less: Depreciation Expenses included in Operating cost		26,573,080.51	13,239,611.82	27,505,040.16	13,672,899.58
Earnings Before Taxes		-513,922.30	803,796.47	5,953,263.26	3,501,269.74
Tax Payable	10	-247,981.29	-480,903.17	730,863.32	-648,531.99
Earnings After Taxes		-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Attributable to:					
Shareholders		-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Minority interest		0.00	0.00	0.00	0.00
		-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Gain/ (Loss) after tax per share	11	-0.0210	0.0089	0.1838	0.0785
Other Total income					
Foreign exchange rate differences		-68,819.00	-1,207.00	33,133.06	81,117.00
Financial assets available for sale:					
Earnings / losses for the period		-208,799.82	-976,302.10	-2,411,176.33	-1,407,776.39
Reclassification in results:		1,537,972.58	1,537,972.58	0.00	0.00
Readjustment of intangible assets		646,500.00	646,500.00	0.00	0.00
Cash Flow hedge					
Measurement for the period		257,439.26	239,642.85	1,095,031.20	156,582.43
Income tax from cash flow hedging		-51,487.86	-47,928.57	-273,112.74	-31,316.49
Other Total income after taxes		2,112,805.16	1,398,677.76	-1,556,124.81	-1,201,393.45
Total income after taxes		1,350,901.57	1,721,571.06	5,128,001.77	1,651,344.30
Total Income is attributed to :					
Owners		1,350,901.57	1,721,571.06	5,128,001.77	1,651,344.30
Minority interest		0.00	0.00	0.00	0.00
		1,350,901.57	1,721,571.06	5,128,001.77	1,651,344.30

B. Consolidated Financial Statements

III. STATEMENT OF CHANGES IN EQUITY

ATTRIBUTED TO THE PARENT SHAREHOLDERS										
	Share Capital	Above Par	Foreign Exchange Differences	Reserves Available for Sale of Financial Assets	Reserves from Cash Flow Hedging	Other Reserves	Reserves from Property Value Readjustment	Earnings carried Forward	Total	Total net Equity
Balance as of 01.01.2011	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	131,226,048.04
-Total Income			33,133.06	-2,411,176.33	821,918.46	0.00	0.00	6,684,126.58	5,128,001.77	5,128,001.77
Recognized profit/ loss for the period	0.00	0.00	33,133.06	-2,411,176.33	821,918.46	0.00	0.00	6,684,126.58	5,128,001.77	5,128,001.77
Balance as of 30.06.2011	11,635,200.00	93,015.10	-69,419.10	-1,991,560.34	-206,105.27	11,110,916.63	23,062,907.66	92,719,095.13	136,354,049.81	136,354,049.81
Balance as of 01.01.2012	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	139,417,898.40
-Total Income	0.00	0.00	-68,819.00	1,329,172.75	205,951.41	0.00	646,500.00	-761,903.59	1,350,901.57	1,350,901.57
Recognised profit/ loss for the period	0.00	0.00	-68,819.00	1,329,172.75	205,951.41	0.00	646,500.00	-761,903.59	1,350,901.57	1,350,901.57
-Dividends Distributed								-5,454,000.00	-5,454,000.00	-5,454,000.00
-Shares						-2,141.00			-2,141.00	-2,141.00
Balance as of 30.06.2012	11,635,200.00	90,375.10	-171,371.16	-4,188,023.76	-55,822.97	11,108,775.63	23,709,407.66	93,184,118.47	135,312,658.97	135,312,658.97

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01.01-30.06.2012	01.01-30.06.2011
Profits before tax	-513,922.30	5,953,263.26
Adjustments for:		
Fixed assets depreciation	26,573,080.51	27,505,040.16
Revaluation of Property	0.00	0.00
Impairments	0.00	0.00
Forecast	117,016.56	371,294.19
Exchange Differences	-68,819.00	-6,523.38
Earnings from tangible assets sale	-1,328,583.64	-2,177,594.32
Interest and related expenses/ Derivatives(net)	3,136,757.63	1,301,734.00
Income from participations in associations companies/ Joint-ventures	368,222.19	288,901.98
Results (turnover, expenses, earnings, losses) from investment activities	1,533,739.42	-60,026.13
	29,817,491.37	33,176,089.76
Working capital changes		
Increase/decrease in inventories	151,096.18	-33,834.55
Increase/decrease in receivables	5,344,815.48	2,047,594.04
Increase/decrease in liabilities	-390,109.47	7,568,661.88
Purchase of renting vehicles	-21,677,278.37	-44,519,093.85
Sales of renting vehicles	10,415,674.37	19,397,005.78
	-6,155,801.81	-15,539,666.70
Net cash flow from operating activities before Tax and Interest	23,661,689.56	17,636,423.06
Interest expense paid	-3,319,922.75	-1,875,914.71
Tax paid	-773,584.15	-1,215,727.15
Net cash flow from operating activities	19,568,182.66	14,544,781.20
Cash flow from investing activities		
Purchase of tangible assets	-689,888.79	-865,042.20
Proceeds from sales of tangible assets	730,222.91	338,814.49
Acquisition of subsidiaries, associates and other investments	-213,276.56	-3,037,455.25
Purchase of real estate investments	0.00	241,619.76
Proceeds from interests	1,834,314.74	2,231,820.35
Earnings from dividend	4,233.16	1,416.73
Cash flow from investing activities	1,665,605.46	-1,088,826.12
Net cash flow from investing activities		
Proceeds from borrowing	35,706,603.58	542,493.79
Loan payments	-50,199,998.00	-463,984.20
Dividends Paid	-5,454,000.00	0.00
Cash flow from financing activities	-19,947,394.42	78,509.59
Net decrease/increase in cash and cash equivalents	1,286,393.70	13,534,464.67
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
Cash and cash equivalents at the end of the period	91,829,129.40	95,270,454.58

C. Notes on the financial statements

1. General Information

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

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

2. Group Structure

1. Subsidiaries:

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

2. Affiliations/ Joint Ventures:

Company	Registered Office	% of Ownership	
ELTREKKA S.A.	Nea Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)-Note 9 Financial Statements

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

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2012-30.06.2012. They have been compiled according to the international financial standards as these have been adopted by the European Union. Currency is Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. The above have been approved by the BoD on the 6nd of August 2012.

Compiling the financial statements according to IFRS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. The accounting policies that have been used are the same as in 2011, with the exception of the subsidiary in Romania and the license of cars of the subsidiary in Cyprus (note 18)

3.2. New standards, interpretations and amendments

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

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

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

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

IFRS12. "Discount of interest in other Entities" The amendment is not expected to have any substantial influence in the Company's or Group's results

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

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

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

3.3. Consolidation – Subsidiaries and Associates valuation

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

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

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

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

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

3.4. Information per sector

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

	01/01/12-30/06/12							
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	TOTAL
INCOME FROM CUSTOMERS	55,286,704.84	2,402,341.51	4,977,854.19	3,986,654.70	1,588,642.00	141,206.53		68,383,403.77
INTER-SECTOR INCOME	2,332.20						-2,332.20	0.00
COST OF SALES	-48,542,726.15	-2,047,667.25	-2,979,068.78	-3,425,927.81	-1,112,988.62	-137,360.09	2,332.20	-58,243,406.50
GROSS INCOME	6,746,310.89	354,674.26	1,998,785.41	560,726.89	475,653.38	3,846.44	0.00	10,139,997.27
OTHER INCOME FROM CUSTOMERS	1,204,762.60			1,369.73	0.00			1,206,132.33
OTHER INTER- SECTOR INCOME	116,851.07						-116,851.07	0.00
ADMINISTRATIVE EXPENSES	-4,204,367.02	-253,185.17	-764,110.40	-353,131.71	-43,109.50	-38,779.84	116,851.07	-5,539,832.57
DISTRIBUTION EXPENSES	-636,560.03		-458,466.23	-191,716.98	-23,808.30	-934.00		-1,311,485.54
OTHER EXPENSES	-23,208.89		-2,908.39	55,306.73	808.00	-12.00		29,985.45
INTEREST EXPENSES	-3,444,175.39	-35,677.04	-157,558.98	-290,309.62	-200,715.00	-4,566.38		-4,133,002.41
INTEREST INCOME	1,654,433.36	933.28	81,661.72	82,172.49	0.00	162.89		1,819,363.74
DERIVATIVE RESULTS	-823,118.96							-823,118.96
RESULTS FROM INVESTMENT ACTIVITIES	-1,533,739.42							-1,533,739.42
RESULTS FROM AFFILIATED COMPANIES	-368,222.19							-368,222.19
INCOME BEFORE TAX	-1,311,033.98	66,745.33	697,403.13	-135,582.47	208,828.58	-40,282.89	0.00	-513,922.30
INCOME TAX	-132,736.79	-10,396.32	-83,965.35	0.00	-20,882.83	0.00		-247,981.29
EARNINGS AFTER TAX	-1,443,770.77	56,349.01	613,437.78	-135,582.47	187,945.75	-40,282.89	0.00	-761,903.59

DEPRECIATION	21,299,721.53	926,539.14	1,615,801.58	2,023,869.37	631,273.00	75,875.89		26,573,080.51
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ASSETS	372,770,763.51	9,194,301.66	21,480,366.75	16,066,235.20	7,252,167.00	1,011,761.37		427,775,595.49
LIABILITIES	-266,751,825.19	-2,927,633.97	-7,632,158.91	-9,904,891.09	-5,175,508.25	-70,919.11		-292,462,936.52

	01/01/11-30/06/11							
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	TOTALS
INCOME FROM CUSTOMERS	69,157,310.60	2,340,478.44	5,328,470.67	4,285,304.18	390,531.41	8,514.77		81,510,610.07
INTER-SECTOR INCOME	4,744.14						-4,744.14	0.00
COST OF SALES	-59,508,911.43	-1,975,019.54	-2,969,360.12	-3,193,482.39	-372,635.67	-19,021.75	4,744.14	-68,033,686.76
GROSS INCOME	9,653,143.31	365,458.90	2,359,110.55	1,091,821.79	17,895.74	-10,506.98	0.00	13,476,923.31
OTHER INCOME FROM CUSTOMERS	1,315,078.99			1,423.42				1,316,502.41
OTHER INTER-SECTOR INCOME	145,277.78						-145,277.78	0.00
ADMINISTRATIVE EXPENSES	-3,966,632.34	-259,505.93	-1,006,510.99	-349,974.03	-32,969.17	-14,123.77	145,277.78	-5,484,438.45
DISTRIBUTION EXPENSES	-875,613.83		-603,906.59	-184,843.38	-16,734.75			-1,681,098.55
OTHER EXPENSES	-90,087.90		6,270.44	-115.02	-59.00	2.00		-83,989.48
INTEREST EXPENSES	-2,888,333.16	-74,071.88	-224,667.11	-255,835.44	-47,787.08	-814.70		-3,491,509.37
INTEREST INCOME	2,037,353.13	803.05	76,098.10	98,133.07	0.00	0.00		2,212,387.35
DERIVATIVE RESULTS	-22,611.98							-22,611.98
RESULTS FROM INVESTMENT ACTIVITIES								0.00
RESULTS FROM AFFILIATED COMPANIES	-288,901.98							-288,901.98
INCOME BEFORE TAX	5,018,672.02	32,684.14	606,394.40	400,610.41	-79,654.26	-25,443.45	0.00	5,953,263.26
INCOME TAX	850,827.15	-6,717.85	-49,148.31	-64,097.67	0.00	0.00		730,863.32
NET INCOME	5,869,499.17	25,966.29	557,246.09	336,512.74	-79,654.26	-25,443.45	0.00	6,684,126.58

DEPRECIATION	22,955,831.90	846,841.33	1,673,553.00	1,894,159.77	125,298.36	9,355.80		27,505,040.16
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ASSETS	408,566,220.68	8,194,917.87	21,238,987.34	16,261,181.32	3,004,749.00	976,779.07		458,242,835.28
LIABILITIES	-296,241,877.32	-3,321,764.73	-8,708,767.36	-10,912,782.36	-2,701,371.18	-2,222.52		-321,888,785.47

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

Cash on 30.06.2012 are as follows:

	Group	Company
Deposits	91,641,021.12	81,832,723.02
Cash	188,108.28	136,943.76
Totals:	91,829,129.40	81,969,666.78

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2011							
Cost or Estimation	40,001,449.53	19,718,147.80	1,630,737.66	367,357,969.33	6,519,257.94	422,288.56	435,649,850.82
Accumulated Depreciation	0.00	-5,239,818.58	-984,634.35	-129,441,888.00	-5,644,459.18	0.00	-141,310,800.11
Unamortised Value 01/01/2011	40,001,449.53	14,478,329.22	646,103.31	237,916,081.33	874,798.76	422,288.56	294,339,050.71
01.01 – 30.06.2011							
Starting Balance	40,001,449.53	14,478,329.22	646,103.31	237,916,081.33	874,798.76	422,288.56	294,339,050.71
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation/ land property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	485,245.45	62,016.86	116,518.34	42,852,032.11	165,684.74	4,242.00	43,685,739.50
Sales	0.00	0.00	-96,032.96	-630,402.47	-437.66	0.00	-726,873.09
Transfer in Goods	0.00	0.00	0.00	-43,103,719.40	0.00	0.00	-43,103,719.40
Depreciation	0.00	-285,197.75	-97,274.70	-26,856,769.13	-214,368.13	0.00	-27,453,609.71
Impairments of tangible fixed assets	0.00	0.00	0.00	195,642.36	0.00	0.00	195,642.36
Depreciation reduction	0.00	0.00	88,454.11	299,167.25	167.99	0.00	387,789.35
Reduction from transfer in goods	0.00	0.00	0.00	25,872,130.43	0.00	0.00	25,872,130.43
Unamortised Value 30.06.2011	40,486,694.98	14,255,148.33	657,768.10	236,544,162.48	825,845.70	426,530.56	293,196,150.15
Cost or Estimation	40,486,694.98	19,780,164.66	1,651,223.04	366,475,879.57	6,684,505.02	426,530.56	435,504,997.83
Accumulated Depreciation	0.00	-5,525,016.33	-993,454.94	-129,931,717.09	-5,858,659.32	0.00	-142,308,847.68
Unamortised Value 30.06.2011	40,486,694.98	14,255,148.33	657,768.10	236,544,162.48	825,845.70	426,530.56	293,196,150.15
01.07 – 31.12.2011							
Starting Balance	40,486,694.98	14,255,148.33	657,768.10	236,544,162.48	825,845.70	426,530.56	293,196,150.15
Foreign exchange difference	0.00	4.00	0.00	27,877.20	768.00	0.00	28,649.20
Additions	3,012,314.07	1,463,098.88	50,277.70	30,876,845.94	208,556.56	0.00	35,611,093.15
Sales	0.00	-441,002.63	-14,197.39	-776,911.54	-7,007.19	0.00	-1,239,118.75
Transfer in Goods	0.00	0.00	0.00	-41,196,722.19	0.00	0.00	-41,196,722.19
Depreciation	0.00	-307,680.83	-107,582.50	-26,425,082.09	-247,068.21	0.00	-27,087,413.63
Impairments of tangible fixed assets	0.00	0.00	0.00	-1,082,641.90	0.00	0.00	-1,082,641.90
Depreciation/ reduction	0.00	441,002.63	6,629.39	385,716.01	6,463.42	0.00	839,811.45
Reduction from transfer in goods	0.00	0.00	0.00	25,972,459.99	0.00	0.00	25,972,459.99
Unamortised Value 31.12.2011	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
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
Unamortised Value 31.12.2011	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
01.01 – 30.06.2012							
Starting Balance	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
Foreign Exchange Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation Land Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	254,479.50	125,930.13	13,036.68	21,819,374.95	168,391.76	72,499.50	22,453,712.52
Changing Land Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales	0.00	-36,854.43	-37,337.00	-1,376,036.88	-395.83	0.00	-1,450,624.14
Transfer in Goods	0.00	0.00	0.00	-28,076,522.83	0.00	0.00	-28,076,522.83
Depreciation	0.00	-311,160.53	-101,961.24	-25,908,047.96	-181,332.70	0.00	-26,502,502.43
Impairment of Tangible Fixed Assets	0.00	0.00	0.00	509,037.33	0.00	0.00	509,037.33
Reductions	0.00	36,854.43	24,289.77	658,869.72	103.44	0.00	720,117.36
Reduction in transfer goods	0.00	0.00	0.00	18,645,215.42	0.00	0.00	18,645,215.42
Unamortised Value 30.06.2012	43,753,488.55	15,225,339.98	490,923.51	210,597,593.65	774,324.95	499,030.06	271,340,700.70
Cost or Estimation	43,753,488.55	20,891,340.61	1,663,003.03	347,773,784.22	7,054,818.32	499,030.06	421,635,464.79
Accumulated Depreciation	0.00	-5,666,000.63	-1,172,079.52	-137,176,190.57	-6,280,493.37	0.00	-150,294,764.09
Unamortised Value 30.06.2012	43,753,488.55	15,225,339.98	490,923.51	210,597,593.65	774,324.95	499,030.06	271,340,700.70

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equipment	Assets	Total
01.01.2011							
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
Unamortised Value							
01.01.2011	<u>31,287,004.43</u>	<u>13,495,220.11</u>	<u>506,445.84</u>	<u>207,543,352.26</u>	<u>570,018.30</u>	<u>191,287.45</u>	<u>253,593,328.39</u>
01.01-30.06.11							
Starting Balance	<u>31,287,004.43</u>	<u>13,495,220.11</u>	<u>506,445.84</u>	<u>207,543,352.26</u>	<u>570,018.30</u>	<u>191,287.45</u>	<u>253,593,328.39</u>
Additions	485,245.45	62,016.86	89,655.95	36,288,164.80	149,142.93		37,074,225.99
Sales			-96,032.96	-630,402.47			-726,435.43
Transfer in Goods				-39,641,553.87			-39,641,553.87
Depreciation		-269,537.07	-76,004.03	-22,364,058.46	-155,660.84		-22,865,260.40
Fixed Impairments				195,642.36			195,642.36
Reductions			88,454.11	299,167.25			387,621.36
Reduction in goods transfer				23,467,490.14			23,467,490.14
Unamortised Value							
30.06.2011	<u>31,772,249.88</u>	<u>13,287,699.90</u>	<u>512,518.91</u>	<u>205,157,802.01</u>	<u>563,500.39</u>	<u>191,287.45</u>	<u>251,485,058.54</u>
Cost or valuation	31,772,249.88	18,715,079.76	1,332,023.42	318,751,474.70	6,216,685.30	191,287.45	376,978,800.51
Accumulated Depreciation	0.00	-5,427,379.86	-819,504.51	-113,593,672.69	-5,653,184.91	0.00	-125,493,741.97
Unamortised Value							
30.06.2011	<u>31,772,249.88</u>	<u>13,287,699.90</u>	<u>512,518.91</u>	<u>205,157,802.01</u>	<u>563,500.39</u>	<u>191,287.45</u>	<u>251,485,058.54</u>
01.07-31.12.11							
Starting Balance	<u>31,772,249.88</u>	<u>13,287,699.90</u>	<u>512,518.91</u>	<u>205,157,802.01</u>	<u>563,500.39</u>	<u>191,287.45</u>	<u>251,485,058.54</u>
Additions	2,597,096.85	756,750.75	40,600.97	21,163,335.67	192,698.93		24,750,483.17
Sales		-441,002.63	-14,197.39	-776,911.54			-1,232,111.56
Transfer in Goods				-36,372,024.00			-36,372,024.00
Depreciation	0.00	-281,333.31	-83,331.65	-21,754,260.21	-191,695.18		-22,310,620.35
Impairments of tangible fixed assets				-807,990.25			-807,990.25
Reductions		441,002.63	6,629.39	385,716.01			833,348.03
Reduction of transfer in goods				22,581,193.36			22,581,193.36
Unamortised Value							
31.12.2011	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
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
Unamortised Value							
31.12.2011	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
01.01-30.06.12							
Starting Balance	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
Additions	254,479.50	104,040.39		14,830,092.19	153,722.49	72,499.50	15,414,834.07
Sales		-36,854.43	-37,337.00	-1,376,036.88			-1,450,228.31
Transfer in Goods				-23,241,630.84			-23,241,630.84
Depreciation		-282,029.22	-79,510.84	-20,679,891.42	-142,457.41		-21,183,888.89
Impairments of tangible fixed assets				509,037.33			509,037.33
Reductions		36,854.43	24,289.77	658,869.72			720,013.92
Reductions of transfer in goods				15,048,268.55			15,048,268.55
Unamortised Value							
30.06.2012	<u>34,623,826.23</u>	<u>13,585,128.51</u>	<u>369,662.16</u>	<u>175,325,569.70</u>	<u>575,769.22</u>	<u>263,786.95</u>	<u>224,743,742.77</u>
Cost or valuation	34,623,826.23	19,098,013.84	1,321,090.00	292,978,299.30	6,563,106.72	263,786.95	354,848,123.04
Accumulated Depreciation	0.00	-5,512,885.33	-951,427.84	-117,652,729.60	-5,987,337.50	0.00	-130,104,380.27
Unamortised Value							
30.06.2012	<u>34,623,826.23</u>	<u>13,585,128.51</u>	<u>369,662.16</u>	<u>175,325,569.70</u>	<u>575,769.22</u>	<u>263,786.95</u>	<u>224,743,742.77</u>

5. Investment in Property

	The Group	The Company
Book Value 01.01.2011	10,932,673.30	14,222,198.62
Sales 2011	-183,010.36	-183,010.36
Purchases 2011	2,690,756.65	3,793,624.09
Balance 31.12.2011	13,440,419.59	17,832,812.35
Sales 2012	0.00	0.00
Purchases 2012	0.00	0.00
Balance 30.06.2012	13,440,419.59	17,832,812.35

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

6. Investment in Subsidiaries

			30.06.2012	31.12.2011
Investment in Subsidiaries (acquisition cost)			13,392,361.10	13,392,361.10
Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS SA	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 SA participated in the establishment of Demstar Rentals 2005 LTD, which operates in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

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

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

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

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

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

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, by paying the amount of € 3.000,00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O. ' s share capital by 997,000€. (Total share capital being 1,000,000€)

7. Investment in Associates /Joint ventures

Equity method / Acquisition cost	The Group		The Company	
	30/06/12	31/12/11	30/06/12	31/12/11
ELTREKKA SA	2,836,188.97	3,173,369.64	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,490,455.46	4,521,496.98	4,830,000.00	4,830,000.00
	7,326,644.43	7,694,866.62	8,511,965.57	8,511,965.57

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€).

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

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 by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. The remaining amount of participation 700,000€ was given in January and in February in 2011. In November 2011 Autohellas participated in the increase of the share capital of Sportsland SA by € 300.000 (percentage 50% of the total increase of the share capital € 600.000). the total participation on 30.06.2012 reached € 4.830.000,00 (exchange 50%). The rest 50% belongs to Achilleas Konstantopoulos.

8. Other assets available for sale

Assets available for sale are as follows:

Equity Method			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	30/06/12	31/12/11
AEGEAN AIRLINES S.A.	7.9807	7,181,450.64	7,258,391.40
THE CRETE GOLF CLUB S.A.	7.611	720,340.92	649,232.92
PIRAEUS BANK S.A.	0.1049	310,800.00	303,600.00
COSTAMARE	0.0166	110,405.08	109,436.59
		8,322,996.64	8,320,660.91

In 2011 Autohellas SA participated in the company increases Cretan Golf SA by the amount of € 296.140,00. In 2012 the increase Autohellas participated in the company Cretan Golf SA, the amount of € 71.108,00. The total cost amounts to EUR 1,190,340.92.

Autohellas SA on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA." In 2011 proceeded in purchasing 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share in the first half of 2012 purchases 116,186 shares of "Aegean Airlines SA "at an average price of 1,21 € per share. On 30.06.2012 held 5,699,564 shares (7.9807%) which was measured by the closing share price at the last meeting of the ASE of 29.06.2012 (1,26 € per share). From the measurement a loss of € 216.968,32 was reported in relation to previous measurement and purchasing cost of the 2011 and 2012, which was recognized directly in equity through other income.

In the year 2011 Autohellas SA purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average price of 1,54 € per share and the purchase of 10,000 shares of COSTAMARE INC (rate of 0.0166%) at an average price of 11,73 € per share. Measurement in comparison to 31.12.2011, showed profit for Piraeus Bank by 7200€(ASE closing price 29/6 0.259€ per share) and for COSTAMARE INC profit 968.5€ (closing price 29/6 11.0405 per share).

For the Bank of Piraeus and after the measurement of 29.06.2012, the loss of € 1.537.972,58, which had been recognized directly in equity through the statement of other income, was transferred to the results of this period as an impairment loss .

For Costamare, the amount of € 980,50 was recognized directly in the company's equity through other income.

9. Sales and other operating income

	The Group		The Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Service sales / other sales	58,041,779.22	62,546,347.10	46,683,868.70	51,288,522.90
Sales of used cars	10,341,624.55	18,964,262.97	8,433,187.67	17,366,952.51
	68,383,403.77	81,510,610.07	55,117,056.37	68,655,475.41
Other operating income				
Earnings from commissions and services	337,372.38	153,290.74	847,372.38	851,623.61
Other operating income	868,759.95	1,163,211.67	1,109,396.00	1,163,211.67
	1,206,132.33	1,316,502.41	1,956,768.38	2,014,835.28

10. Income Tax

	The Group		The Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Current income tax	461,934.31	1,873,717.62	333,921.22	1,596,746.01
Deferred Tax	-213,953.02	-1,051,414.58	-209,135.70	-1,048,660.22
Tax provision for non- Audited years	0.00	50,000.00	0.00	50,000.00
Difference in Deferred Tax	0.00	-1,603,166.36	0.00	-1,603,166.36
	247,981.29	-730,863.32	124,785.52	-1,005,080.57

11. Earnings per Share

Basic

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

	01/01-30/06/12	01/04-30/06/12	01/01-30/06/11	01/04-30/06/11
Net profit (Group)	-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Attributable to :				
Shareholders	-761,903.59	322,893.30	6,684,126.58	2,852,737.75
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
Earnings per Share	-0.0210	0.0089	0.1838	0.0785

12. Dividends per Share

For 2011 the Board of Directors suggested the dividend distribution of 0.15 euros per share, total amount € 5.454.000,00, which was approved by the Annual General Meeting on the 24th of April 2012 and was paid on May 2012.

13. Own Shares

The company, after 24.04.2012 and the decision of the General Meeting proceeded to purchasing 1.600 shares worth €2.141,00 and fair value €1.968,00 (ASE closing price €1.23 per share on the 29/06/2012.)

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

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on 30.06.2012 were € 200.538 for the group and the company. 2011 fiscal year for parent and AUTOTECHNICA Hellas SA was audited by the designated Auditor.

15. Loans

Autohellas proceeded to loan refinancing of 25 million expiring on 30/04/2012 with a repayment of 15 million and renewal of 10 million for 2,5 years.

16. Events Occurred after the Publication of the balance Sheet

Sportsland SA after 20.07.2012, after the General Meeting decided to increase the share capital by €1.300.000 which will be covered by the current shareholders until the end of 2012.

17. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	30/06/2012	30/06/2011
Sale of services to associated companies	67,151.18	69,591.57
Sales for services to Major Shareholder' s companies	339,795.96	278,052.48
Sales of tangible assets Major Shareholder' s companies	677,255.01	1,315,238.18
Other income from Subsidiaries	762,463.73	721,718.57
Other Earnings from Major Shareholder' s companies	438,393.56	374,963.42
	2,285,059.44	2,759,564.22

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

ii) Purchase of Goods and Services

	30/06/2012	30/06/2011
Purchase of goods from associated companies	28,554.11	26,995.64
Purchase of goods from Major Shareholder's companies	6,770,162.63	11,300,993.69
Purchase of goods from Major Shareholder's companies	6,920,457.42	7,864,474.78
Other expenses from Major Shareholder's companies	90,478.79	97,454.76
	13,809,652.95	19,289,918.87

iii) Management and BoD remuneration

	30/06/2012	30/06/2011
Salaries and other short term benefits	933,237.01	982,388.39
	933,237.01	982,388.39

iv) Claims from associated companies

	30/06/2012	31/12/2011
Subsidiaries	436,417.79	834,461.90
Associates	19,064.28	10,157.76
Companies-Major shareholder	240,263.58	223,449.99
	695,745.65	1,068,069.65

v) Liabilities towards associated companies

	30/06/2012	31/12/2011
Subsidiaries	1,931,503.25	4,165,573.35
Associates	23,780.42	4,540.92
Companies-Major shareholder	2,605,191.84	692,944.73
	4,560,475.51	4,863,059.00

vi) Guarantees

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

THE GROUP

i) Sales of Goods and Services

	30/06/2012	30/06/2011
Sale of services to associated companies	67,151.18	69,591.57
Sales for services to Major Shareholder's companies	388,572.86	278,052.48
Sales of tangible assets Major Shareholder's companies	677,255.01	1,315,238.18
Other income from Subsidiaries	438,393.56	374,963.42
	1,571,372.61	2,037,845.65

i) Purchase of goods and services

	30/06/2012	30/06/2011
Purchase of goods from associated companies	534,846.70	514,575.85
Purchase of goods from Major Shareholder's companies	7,050,229.48	11,506,464.73
Other expenses from Major Shareholder's companies	124,459.47	135,317.37
	7,709,535.65	12,156,357.95

iii) Management and BoD remuneration

	30/06/2012	30/06/2011
Salaries and other short term benefits	1,065,818.97	1,106,080.59
	1,065,818.97	1,106,080.59

iv) Claims from associated companies

	30/06/2012	31/12/2011
Subsidiaries	19,064.28	10,157.76
Companies-Major shareholder	267,437.86	223,449.99
	286,502.14	233,607.75

v) Liabilities towards associated companies

	30/06/2012	31/12/2011
Subsidiaries	415,057.20	315,099.99
Companies-Major shareholder	2,770,846.09	875,468.91
	3,185,903.29	1,190,568.90

18. Alteration of Accounting Policy

- (a) Since 01/01/2012 there has been a change in the vehicle depreciation rate in subsidiary in Romania from 18% to 20%, to reflect more accurately the value for buying and selling of cars in the ongoing financial crisis affecting the industry. If the subsidiary in Romania had not used the rate of 20% and had used the previous rate of 18%, the overall depreciation of vehicles for the current period would have been reduced by € 201.139,50 with a corresponding increase in results.
- (b) In current period the valuation method for renting vehicles licenses in Cyprus Changed. Cyprus is the only company in the group under a "renting vehicle license" environment set by government. As a result, the value of these licenses has increased by €646,500 and this difference has been recognized as reserves in net Worth through other Income. These assets can be sold freely in the market at a fair value set by the government. The assets are not subject to depreciation.

Kifissia, 06 August 2012

President

Vice President
& Managing Director

Financial Manager

Accounting
ManagerTheodore Vassilakis
ADT X 458197Eftichios Vassilakis
ADT X 679379Garyfallia Pelekanou
ADT S 106973Constantinos Siambanis
ADT F 093095

AUTOHELLAS S.A. (HERTZ) AR.M.A.E. 85106/B/8643 21, Vithorou str., Kifissia CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD January 01st of 2012 until June 30th 2012 PUBLISHED ACCORDING TO RESOLUTION 450728 (04.2008) OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)									
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required. Internet Address : www.hertz.gr Date of approval of the financial statements by the Board of Directors : 06 of August 2011 CERTIFIED AUDITOR-ACCOUNTANT : Michaila Zachariadou AUDITING FIRM : ENEL AUDITING S.A. TYPE OF AUDITORS' AUDIT REPORT : UNQUALIFIED									
BALANCE SHEET Figures in € COMPANY				CASH FLOW INFORMATION (01/01/2012 - 30/06/2012) Figures in € GROUP				COMPANY	
GROUP	30/06/2012	31/12/2011	30/06/2012	31/12/2011	01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011	
ASSETS									
Own Occupied Tangible Assets	271,340,700.70	285,042,267.47	224,743,742.77	238,927,336.94					
Investment in Properties	13,440,419.59	13,440,419.59	17,832,812.35	17,832,812.35					
Intangibles	861,109.39	229,636.25	130,055.89	118,818.33					
Other Non-current Assets	15,948,843.27	16,316,434.73	30,526,525.51	30,525,894.78					
Inventories	917,852.68	1,099,004.71	100,419.01	76,252.30					
Trade Receivables	27,473,733.39	26,521,336.32	22,021,446.92	20,727,073.69					
Other Assets	97,792,936.47	100,651,128.04	87,691,514.85	92,922,236.96					
TOTAL ASSETS	427,775,595.49	443,300,227.11	383,046,517.30	401,130,425.35					
OWNER'S EQUITY AND LIABILITIES									
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00					
Other equity assets	123,677,458.97	127,782,698.40	105,558,504.85	110,586,875.43					
Total shareholders equity (a)	135,312,658.97	139,417,898.40	117,193,704.85	122,222,075.43					
Minority interests (b)	0.00	0.00	0.00	0.00					
Total Equity (c)=(a)+(b)	135,312,658.97	139,417,898.40	117,193,704.85	122,222,075.43					
Long Term Borrowing	40,776,751.70	174,842,382.55	35,000,000.00	169,829,999.85					
Provisions / Other Long Term Borrowing	29,097,339.00	28,235,526.67	28,279,826.68	27,413,197.03					
Short-Term Bank Liabilities	183,762,613.65	64,122,377.24	169,897,999.83	50,000,000.00					
Other-Short term liabilities	38,826,232.17	36,682,042.25	32,674,985.94	31,665,153.04					
Total Liabilities (d)	292,462,936.52	303,882,328.71	265,852,812.45	278,908,349.92					
Total Equity and Liabilities (c)+(d)	427,775,595.49	443,300,227.11	383,046,517.30	401,130,425.35					
PROFIT AND LOSS ACCOUNTS									
(01/01/2012 - 30/06/2012)									
Figures in €									
	GROUP				COMPANY				
	01.01-30.06.2012	01.01-30.06.2011	01.04-30.06.2012	01.04-30.06.2011	01.01-30.06.2012	01.01-30.06.2011	01.04-30.06.2012	01.04-30.06.2011	
Turnover	68,383,403.77	81,510,610.07	36,906,021.09	42,392,081.91	55,117,056.37	68,655,475.41	30,082,265.32	35,870,774.89	
Gross Profit	10,139,997.27	13,476,923.31	6,943,476.60	8,555,209.02	5,904,283.44	8,182,619.52	4,738,639.96	6,011,470.92	
Earnings before tax , financial and investment activities	4,524,796.94	7,543,899.24	4,057,448.51	5,486,595.95	3,169,761.47	5,408,885.30	3,284,082.24	4,464,656.13	
Earnings before tax	-513,922.30	5,953,263.26	803,796.47	3,501,269.74	-892,568.22	4,533,660.86	428,552.21	2,749,401.71	
Earnings After Tax (A)	-761,903.59	6,684,126.58	322,893.30	2,852,737.75	-1,107,353.74	5,536,741.43	35,247.26	2,218,821.38	
- Parent company Owners	-761,903.59	6,684,126.58	322,893.30	2,852,737.75					
- Minority interest	0.00	0.00	0.00	0.00					
Other Profit/loss for the period after tax (B)	2,112,805.16	-1,556,124.81	1,398,677.76	-1,201,393.45	1,535,124.16	-1,589,257.87	753,384.76	-1,282,510.45	
Profit/loss for the period after tax (A) + (B)	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30	427,770.42	3,949,483.56	788,632.01	936,310.93	
- Parent company Owners	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30					
- Minority interest	0.00	0.00	0.00	0.00					
Net earnings per share - basic (€)	-0.0210	0.1838	0.0089	0.0785	-0.0305	0.1523	0.0010	0.0610	
Earnings (losses) before tax, financial activities, investment activities and depreciations	31,097,877.45	35,048,939.40	17,297,060.33	19,159,495.53	24,385,510.85	28,293,868.49	13,805,283.86	15,799,236.84	
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD: 01.01-30.06.2012									
	GROUP				COMPANY				
	30/06/2012	30/06/2011	30/06/2012	30/06/2011					
Equity balance at the beginning of the Year (1.1.2012 & 1.1.2011)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00					
Total net income after tax	1,350,901.57	5,128,001.77	427,770.42	3,949,483.56					
Dividend paid	-5,454,000.00	0.00	-5,454,000.00	0.00					
Own Shares	-2,141.00	0.00	-2,141.00	0.00					
Equity balance at the end of the period (30.06.2012 & 30.06.2011)	135,312,658.97	136,354,049.81	117,193,704.85	121,634,038.56					

Operating Activities				
Earning before tax	-513,922.30	5,953,263.26	-982,568.22	4,533,660.86
Adjustments for:				
Fixed assets depreciation:	26,573,080.51	27,505,040.16	21,215,749.38	22,884,983.19
Results (Earnings) from Investment	205,155.78	-2,237,620.45	853,261.62	-1,809,239.23
Provisions	117,016.56	371,294.19	0.00	329,992.89
Exchange Difference	-68,819.00	-6,523.38	0.00	0.00
Interest expense and related expenses paid	3,136,757.63	1,301,734.00	2,618,590.27	875,224.44
Income from participation in associated companies	368,222.19	288,901.98	0.00	0.00
Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	151,096.18	-33,834.55	-24,166.71	-12,239.48
Increase/(decrease) in trade and other Receivables	5,344,815.48	2,047,594.04	1,887,463.63	1,787,611.28
Increase/(decrease) in liabilities (Banks excluded)	-390,109.47	7,568,661.88	948,325.03	9,097,965.53
Purchase of renting vehicles	-21,677,278.37	-44,519,093.85	-14,687,995.61	-37,843,822.54
Sales of renting vehicles	10,415,674.37	19,397,005.78	8,529,623.42	17,799,695.32
Less:				
Interest expense and related expenses paid	-3,319,922.75	-1,875,914.71	-2,613,998.32	-1,251,255.28
Taxes paid	-773,584.15	-1,215,727.15	-573,846.23	-1,176,478.02
Net Cash flows from operating activities (a)	19,568,182.66	14,544,781.20	17,170,438.26	15,216,098.96
Cash flows from investing activities				
Acquisition of other subsidiaries, participation and other investments	-213,276.56	-3,037,455.25	-213,276.56	-7,034,455.25
Purchase of tangible and intangible assets	-689,888.79	-865,042.20	-627,839.93	-817,395.00
Proceeds from sales of tangible assets	730,222.91	338,814.49	730,214.39	338,814.07
Sale of investment assets	0.00	241,619.76	0.00	241,619.76
Proceeds from interest	1,834,314.74	2,231,820.35	1,646,557.67	2,033,670.45
Proceeds from dividends	4,233.16	1,416.73	4,233.16	1,416.73
Net cash flow from investing activities (b)	1,665,605.46	-1,088,826.12	1,539,888.73	-5,236,330.21
Cash flows from financing activities				
Proceeds from borrowings	35,706,603.58	542,493.79	35,000,000.00	0.00
Loan repayments	-50,199,998.00	-463,984.20	-50,000,000.00	0.00
Dividends paid	-5,454,000.00	0.00	-5,454,000.00	0.00
Net cash flow from financing activities (c)	-19,947,394.42	78,509.59	-20,454,000.00	0.00
Net increase in cash and cash equivalents (a)+(b)+(c)	1,286,393.70	13,534,464.67	-1,743,673.01	9,979,768.75
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91	83,713,339.79	79,678,841.13
Cash and cash equivalents at the end of the period	91,829,129.40	95,270,454.58	81,969,666.78	89,658,609.88

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	Kifissia, 6th of August 2012	MANAGER	ACCOUNTING MANAGER
THEODORE VASILAKIS ID No 033549	EFTICHOS VASILAKIS ID No X679379	GARYFALLA PELEKANOU ID 5108973	CONSTANTINOS SIAMBANIS ID No F093095	

Additional Information:

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There are no companies which are not included in the consolidation. There is no change in the consolidating methods between periods.
- Fiscal years that have not been tax audited are mentioned in note 14. For non tax audited fiscal years a provision of €200,530 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
- Number of employees on the 30.06.12 : group 599 , company 335 , on the 30.06.11 Group 620 , Company 367 .
- In Parent Company and Group there are not any «Other Provisions» until 31.03.2012.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €		Group	Company
a) Income		1,571,372.61	2,285,059.44
b) Expenses		7,709,535.65	13,809,652.95
c) Receivables		286,502.14	695,745.65
d) Payables		3,185,903.29	4,560,475.51
Board members and key management personnel remuneration & other benefits		1,065,818.97	933,237.01
f) Receivable from key management personnel and Board members		0.00	0.00
g) Amounts owed to key management personnel and Board members		0.00	0.00
- Capital expenditure for the period 01.01-31.12.2012 was Group € 22 mill., Company € 15 mill.
- Company has 1600 own salvers with purchase value € 2,141.00 and fair value € 1,968.00 (note 13 financial statements).
- Other income after taxes are as follows

		Group	Company
Foreign exchange rate differences		-68,819.00	33,133.06
Income tax		0.00	0.00
Financial assets available for sale			
Earnings/loss for the period		-208,799.82	-2,411,176.33
Transfer to Income		1,537,972.58	0.00
Revaluation of Intangible Assets		646,500.00	0.00
Cash flow hedging			
Valuation result for the period		257,439.26	1,095,031.20
Cash flow hedging tax		-51,487.86	-273,112.74
Other income after taxes		2,112,805.16	1,535,124.16
Total Income after taxes		1,350,901.57	3,949,483.56
- In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by €201,139.50 (Note 18) .
- In 2012 there was a readjustment in the value of vehicle licenses owned by subsidiary in Cyprus (note 18)