

AUTOHELLAS S.A. (HERTZ)  
Number G.E.M.I.: 250501000 - Company registered number: 851/06/8/86/43  
31, Viltanioti str., Kifissia  
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
January 01st of 2014 until June 30th 2014

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4507/28.04.2009

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

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

**BALANCE SHEET**

	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>ASSETS</b>				
Own Occupied Tangible Assets	252,433,473.96	232,691,502.08	196,597,603.84	181,566,560.47
Investment in Proprieties	9,985,959.59	9,985,959.59	13,400,706.41	13,400,706.41
Intangibles	940,167.61	989,253.54	217,599.49	138,625.16
Other Non-current Assets	65,495,839.88	54,334,160.64	84,130,941.31	70,391,964.44
Inventories	1,047,901.18	1,091,601.21	72,402.20	66,451.14
Trade Receivables	21,276,135.21	17,119,306.46	17,056,430.92	13,221,853.78
Other Assets	58,667,231.33	76,822,037.40	53,996,274.71	70,368,013.46
<b>TOTAL ASSETS</b>	<b>409,846,708.76</b>	<b>393,034,020.92</b>	<b>365,471,958.88</b>	<b>349,154,174.86</b>
<b>OWNER'S EQUITY and LIABILITIES</b>				
Shareholders equity	3,878,400.00	3,878,400.00	3,878,400.00	3,878,400.00
Other equity assets	155,500,418.47	147,225,864.33	132,276,250.45	124,465,433.85
Total shareholders equity (a)	159,378,818.47	151,104,264.33	136,154,650.45	128,343,833.85
Minority interests ( b )	0.00	0.00	0.00	0.00
<b>Total Equity (c)=(a)+(b)</b>	<b>159,378,818.47</b>	<b>151,104,264.33</b>	<b>136,154,650.45</b>	<b>128,343,833.85</b>
Long Term Borrowing	27,821,497.44	34,627,381.74	19,958,333.40	26,183,333.44
Provisions / Other Long Term Borrowing	24,652,872.34	25,086,746.00	24,010,849.55	24,289,138.83
Short-Term Bank Liabilities	141,070,160.52	144,164,949.41	131,500,000.00	136,500,000.00
Other-Short term liabilities	57,123,359.99	38,050,679.44	53,848,125.48	33,837,868.74
Total Liabilities (d)	250,467,890.29	241,929,756.59	229,317,308.43	220,810,341.01
<b>Total Equity and Liabilities (c)+(d)</b>	<b>409,846,708.76</b>	<b>393,034,020.92</b>	<b>365,471,958.88</b>	<b>349,154,174.86</b>

**PROFIT AND LOSS**

(1st JANUARY UNTIL 30th JUNE 2014)

	GROUP				COMPANY			
	01.01.-30.06.14	01.01.-30.06.13	01.04.-30.06.14	01.04.-30.06.13	01.01.-30.06.14	01.01.-30.06.13	01.04.-30.06.14	01.04.-30.06.13
Turnover	67,129,014.95	68,557,684.65	39,013,918.72	39,561,973.14	51,659,064.82	54,449,567.42	30,620,700.73	31,766,611.43
<b>Gross Profit</b>	<b>12,767,993.70</b>	<b>11,657,158.79</b>	<b>9,894,905.17</b>	<b>9,445,107.87</b>	<b>7,395,807.04</b>	<b>6,133,490.38</b>	<b>6,757,515.18</b>	<b>5,379,595.55</b>
Earnings before tax , financial and investment activities	6,576,213.03	5,541,073.50	6,725,572.74	5,523,907.58	3,820,039.30	3,518,086.69	4,995,729.96	4,023,184.20
<b>Earnings before tax</b>	<b>2,715,652.98</b>	<b>3,021,628.44</b>	<b>4,290,339.51</b>	<b>3,184,593.20</b>	<b>1,943,830.34</b>	<b>1,901,403.04</b>	<b>4,040,972.43</b>	<b>2,172,223.45</b>
<b>Earnings After Tax (A)</b>	<b>2,269,920.00</b>	<b>-2,364,306.14</b>	<b>3,348,891.47</b>	<b>2,408,970.12</b>	<b>1,698,434.46</b>	<b>-1,313,715.02</b>	<b>3,250,319.61</b>	<b>1,600,172.64</b>
- Parent company Owners	2,269,920.00	-2,364,306.14	3,348,891.47	2,408,970.12	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Profit/loss for the period after tax (B)</b>	<b>6,004,634.14</b>	<b>5,448,175.13</b>	<b>-5,874,455.36</b>	<b>3,046,353.14</b>	<b>6,112,382.14</b>	<b>5,448,175.13</b>	<b>-5,820,581.36</b>	<b>3,046,353.14</b>
<b>Total Profit/loss for the period after tax (A) + (B)</b>	<b>8,274,554.14</b>	<b>3,083,868.99</b>	<b>-2,525,563.89</b>	<b>5,455,323.26</b>	<b>7,810,816.60</b>	<b>2,316,460.11</b>	<b>-2,570,261.75</b>	<b>4,646,525.78</b>
- Parent company Owners	8,274,554.14	3,083,868.99	-2,525,563.89	5,455,323.26	0.00	0.00	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net earnings per share - basic (€)</b>	<b>0.1882</b>	<b>-0.1956</b>	<b>0.2776</b>	<b>0.1993</b>	<b>0.1408</b>	<b>-0.2590</b>	<b>0.2695</b>	<b>0.1324</b>
Earnings (losses) before tax, financial activities, investment activities and depreciations	31,173,547.05	30,204,389.80	19,257,116.66	17,864,706.35	22,360,679.31	22,699,547.00	14,439,023.58	13,599,568.60

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

Figures in €

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

Kifissia, 31st of July 2014

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

**CASH FLOW STATEMENTS**

(1st JANUARY UNTIL 30th JUNE 2014)

	GROUP		COMPANY	
	01.01.-30.06.2014	01.01.-30.06.2013	01.01.-30.06.2014	01.01.-30.06.2013
<b>Operating Activities</b>				
Earning before tax	2,715,652.98	3,021,628.44	1,943,830.34	1,901,403.04
Losses Adjustments for:				
Fixed assets depreciation:	24,597,334.02	24,663,316.30	18,540,640.01	19,181,460.31
Results from Investment Activities	-3,801,851.26	-2,228,660.73	-3,921,634.59	-1,494,587.42
Provisions	282,000.00	284,429.74	282,000.00	255,073.74
Interest and other expenses	3,833,479.61	2,050,728.05	3,426,426.15	1,614,313.74
Share in affiliated companies' result	577,297.63	466,347.10	0.00	0.00
Plus/Minus adjustment for changes in working capital or related to operated activities				
Increase/(decrease) in inventories	68,577.04	-173,094.40	-5,951.06	22,539.88
Receivables	-6,623,755.38	-313,212.72	-3,218,522.79	-371,317.97
Increase/(decrease) in liabilities (excluding Banks)	24,237,046.77	5,684,815.71	23,228,504.67	6,092,879.32
Purchase of renting vehicles	-58,558,997.86	-36,645,686.72	-46,609,068.75	-28,067,755.09
Sales of renting vehicles	12,379,979.18	14,499,434.13	10,271,094.33	12,468,900.16
Less:				
Interest expense and related expenses paid	-8,313,042.40	-4,387,230.24	-7,736,907.83	-3,787,053.90
Taxes paid	-2,554,240.89	-516,495.16	-2,343,541.94	-249,315.01
<b>Net Cash flows from operating activities (a)</b>	<b>-11,160,320.56</b>	<b>6,406,319.50</b>	<b>-6,143,131.46</b>	<b>7,566,540.80</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, affiliations, joint ventures and other investments	-5,301,783.63	-6,450,315.04	-7,301,783.63	-6,450,315.04
Purchase of tangible and intangible assets	-1,880,890.39	-479,692.38	-1,841,398.42	-460,213.77
Proceeds from sales of tangible assets	457,071.60	343,911.20	443,628.96	342,141.20
Sale of subsidiaries, affiliations or other investment.	3,248,012.33	112,845.80	3,248,012.33	112,845.80
Proceeds from interest	956,867.87	1,693,491.22	789,496.76	1,529,729.19
Proceeds from dividends	0.00	2,064.22	0.00	2,064.22
<b>Net cash flow from investing activities (b)</b>	<b>-2,520,722.22</b>	<b>-4,777,694.98</b>	<b>-4,662,044.00</b>	<b>-4,923,748.40</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	1,000,000.00	20,187,760.61	0.00	20,000,000.00
Loan repayments	-11,251,714.56	-57,556,255.47	-11,250,000.00	-56,000,000.00
<b>Net cash flow from financing activities (c)</b>	<b>-10,251,714.56</b>	<b>-37,368,494.86</b>	<b>-11,250,000.00</b>	<b>-36,000,000.00</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-23,932,957.34</b>	<b>-35,739,870.34</b>	<b>-22,055,175.46</b>	<b>-33,357,207.60</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64,389,954.78</b>	<b>107,152,318.43</b>	<b>59,199,862.86</b>	<b>98,184,904.89</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>40,456,997.44</b>	<b>71,412,448.09</b>	<b>37,144,687.40</b>	<b>64,827,697.29</b>

**Additional Information**

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation.
- There is no change in the consolidating methods between periods.
- Fiscal years that have not been tax audited are mentioned in note 15.
- For non tax-audited fiscal years a provision of € 200,538 has been made for the group and company.
- There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLASSA.
- Number of employees on the 30.06.14 Group 629, Company 376, on the 30.06.13 Group 620, Company 362.
- There are no "Other provisions" for the group or company until 30.06.2014.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows:

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
a) Income	1,849,038.60	2,617,471.05	1,462,382.88	19,243,602.71
b) Expenses	510,316.18	1,872,272.96	145,773.61	5,549,455.80
c) Receivables	1,660,781.24	1,577,986.87	0.00	0.00
d) Liabilities	0.00	0.00	0.00	0.00
e) Board members and key management personnel remuneration & other bene	0.00	0.00	0.00	0.00
f) Receivables from key management personnel and Board members	0.00	0.00	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00	0.00	0.00
h) Investment for the period 01.01-30.06.2014 was Group € 56.1 mill., Company € 44.1 mill.				
7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 401,761.82 (note 14 financial statements).				
8. Other income after taxes are analyzed as follows:				
Other income after taxes				
(a) Earnings/loss for the period :				
Earnings/loss for the period	8,259,975.87	5,874,803.07	8,259,975.87	5,874,803.07
Income Tax	-2,147,593.73	0.00	-2,147,593.73	0.00
(b) Not transferred to the Income Statement				
(b) Revaluation of tangible / intangible assets				
Revaluation of tangible / intangible assets	-107,748.00	0.00	0.00	0.00
Fixed assets Readjustment Taxes	0.00	-426,627.94	0.00	-426,627.94
<b>Other income after taxes</b>	<b>6,004,634.14</b>	<b>5,448,175.13</b>	<b>6,112,382.14</b>	<b>5,448,175.13</b>
<b>Total Income after taxes</b>	<b>8,274,554.14</b>	<b>3,083,868.99</b>	<b>7,810,816.60</b>	<b>2,316,460.11</b>

- The Board of Directors of «AUTOHELLASSA TOUREM AND TRADE COMPANY» at its meeting on 30.6.2014 decided to start the process of merger by absorption «VACAR SA INDUSTRIAL AND COMMERCIAL SA» in accordance with the provisions of Articles 69 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable.
- The final decision on the merger will be taken by the General Meetings of the shareholders of the merging companies.