AUTOHELLAS S.A. (HERTZ)

Number G.E.M.E. 250501 000 - Company registered number: 851,06/ft/86/43

CONCISE SUMMARY OF THE TRANSICIAL STATEMENTS FOR THE PERIOD

In accordance with the Decision of the Greek capital number commission's Board of Direction No. 450728 04.2009

ings of AUTOHELLAS S.A. We strongly recommend to may presen interested in investing in Autohellas or to proceed to may other transaction with Automated (IFRS), which are presented in our website new hortze, doing 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 : 30 October 2014
Cerified Auditor-Accountant : Michalis Zaharioudakis
Auditing Firm : ECOVIS HELLAS SA

THEODORE VASSILAKIS ADT AK 031549 EFTICHIOS VASSILAKIS ADT X 679379

ANTONIA DIMITRAKOPOULOU ADT AB 348453

CONSTANTINOS SIAMBANIS ADT F 093095

BALANCE SHEET

Values in Euro

CASH FLOW STATEMENTS (1st JANUARY UNTIL 30th September 2014)

7 9. The Board of Directors of *AUTOHELLAS SA TOURISM AND TRADE COMPANY* at its meeting on 30.6.2014 decided to start the process of merger by absortion *VACAR SA NNDISTRIAL AND COMMERCIAL SA* in accordance with the provisions of Articles 69 of the Law 1399/1920 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 in 31/10/2014.

Values in Euro GROUP COMPANY										(1st JANUARY UNTIL 30th September 2014) Figures in € GROUP		COMPANY	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013						Gr	OUP	COME	ANY
ASSETS										01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
Own Occupied Tangible Assets	263.502.679,32	232.691.502,08	205.478.895,43	181.566.560.47									
Investment in Propreties Intangibles	9.985.959,59 857.623,55	9.985.959,59 989.253,54	13.400.706,41 205.609,52	13.400.706,41 138.625,16					Operating Activities Earning before tax	22.377.258,51	14.940.457,67	18.803.353,71	11.789.575,11
Other Non-current Assets Inventories	61.719.879,69 743.295.41	54.334.160,64 1.091.601.21	80.535.329,55 68.536.48	70.391.964,44 66.451.14					Plus/minus Adjustments for:	27.020.004.44	37.166.855.31	28 579 605 84	28.748.034.52
Trade Receivables	25.390.373,57	17.119.506,46	19.774.145,84	13.221.853,78					Fixed assets depreciation: Results from Investment Activities	37.929.881,10 -5.641.425,35		-5.244.162,74	-2.254.319,76
Other Assets TOTAL ASSETS	37.760.460,43 399.960.271,56	76.822.037,40 393.034.020,92	35.044.564,08 354.507.787,31	70.368.013,46 349.154.174,86					Provisions Interest and other expenses	432.000,00 5.757.936.18		432.000,00 5.088.749.89	420.284,15 3.520.538.19
	,	,	,	,,,,					Share in affiliated companies' result	757.646,06		0,00	0,00
									Plus/Minus adjustment for changes in				
OWNER'S EQUITY and LIABILITIES Shareholders equity	3.878.400,00	3.878.400.00	3.878.400,00	3.878.400.00					capital or related to operated activities Increase/(decrease) in inventories	361.966,26	96.544,30	-2.085,34	10.298,25
Other equity assets	173.288.962,67	147.225.864,33	147.703.352,65	124.465.433,85					Increase/(decrease) in receivables	-7.216.555,18		-2.960.369,19	2.157.819,46
Total shareholders equity (a) Minority interests (b)	177.167.362,67 0,00	151.104.264,33 0,00	151.581.752,65 0,00	128.343.833,85 0,00					Increase/(decrease) in liabilities (exclu Banks) Purchase of renting vehicles	ding 14.502.581,47 -87.715.363,01		13.445.959,90 -69.618.382,77	3.782.084,01 -40.131.761,16
Total Equity (c)=(a)+(b)	177.167.362,67	151.104.264,33	151.581.752,65	128.343.833,85					Sales of renting vehicles	19.247.892,61	21.124.074,45	15.914.304,86	18.159.038,96
Long Term Borrowing	16.788.215,19	34.627.381,74	8.720.833.38	26.183.333.44					Less:				
Provisions / Other Long Term	24.254.420.58	25.086.746.00	23.662.031.88	24.289.138.83					Interest expense and related expenses	paid -10.570.305.21	-7.974.161.55	-9.682.392.39	-7.097.876.39
Borrowing												,,,,	
Short-Term Bank Liabilities	133.213.655,92	144.164.949,41	124.000.000,00	136.500.000,00					Taxes paid Net Cash flows from operating act	-6.091.595,45 Inities	-1.434.921,19	-5.592.007,41	-997.260,04
Other-Short term liabilities	48.536.617,20	38.050.679,44	46.543.169,40	33.837.868,74					(a)	-15.868.082,02	16.622.218,93	-10.835.425,64	18.106.455,30
Total Liabilities (d)	222.792.908,89	241.929.756,59	202.926.034,66	220.810.341,01					Cash flows from investing activities Acquisition of subsidiaries, affiliations				
Total Equity and Liabilities (c)+(d)	399.960.271,56	393.034.020,92	354.507.787,31	349.154.174,86					ventures and other investments	-5.916.697,83		-7.916.697,83	-7.072.341,59
				PROFIT AN	D LOSS				Purchase of tangible and intagible ass		-730.435,12	-2.647.448,72	-665.982,77
			FOR THE PERIO			TEMBER 2014			Proceeds from sales of tangible assets Sale of subsidiaries, affiliations or other		571.906,76	824.443,51	570.116,76
			TOR THE TERIO	Values ir					investment. Proceeds from interest	3.248.012,33		3.248.012,33	1.567.749,18
		GROUP				COMPANY			Share Capital return from investments /			1.042.060,84	2.018.216,52
	01.0130.09.14	01.0130.09.13	01.0730.09.14	01.0730.09.13	01.0130.09.14	01.0130.09.13	01.0730.09.14	01.0730.09.13	received Net cash flow from investing activity	8.198.088,00 ities (b) 4.914.004,57	2.064,22 -3.412.962,19	8.798.088,00 3.348.458,13	2.064,22 -3.580.177,68
T	124 150 007 77	117 544 007 57	57 021 081 71	48 087 222 01	00 412 505 57	04 521 722 77	47 752 520 75	40.082.065.25			-5.412.702,17	5.545.456,15	-0.500.177,00
Turnover Gross Profit	124.150.096,66 37.652.193,77	117.544.907,56 29.706.648,10	57.021.081,71 24.884.200,07	48.987.222,91 18.049.489,31	98.412.595,57 27.574.133,13	94.531.632,67 19.930.858,43	46.753.530,75 20.178.326,09	13.797.368,05	Cash flows from financing activities Proceeds from borrowings	1.400.000,00	20.267.315,03	0,00	20.000.000,00
Earnings before tax , financial and												-,	
investment activities	28.342.623,57	19.732.972,42	21.766.410,54	14.191.898,92	22.341.886,41	15.214.221,83	18.521.847,11	11.696.135,14	Loan repayments	-30.905.063,94	-62.052.273,33	-30.000.000,00	-59.750.000,00
Earnings before tax	22.377.258,52	14.940.457,67	19.661.605,54	11.918.829,23	18.803.353,71	11.789.575,11	16.859.523,37	9.888.172,07	Net cash flow from financing activ		-41.784.958,30	-30.000.000,00	-39.750.000,00
Earnings After Tax (A)	17.161.283,29	6.909.602,17	14.891.363,29	9.273.908,31	14.174.481,75	4.378.704,20	12.476.047,29	7.510.419,22	(a)+(b)+(c) Cash and cash equivalents at the be	-40.459.141,39	-28.575.701,56	-37.486.967,51	-25.223.722,38
- Parent company Owners	17.161.283,29	6.909.602,17	14.891.363,29	9.273.908,31	0,00	0,00	0,00	0,00	of the period	64.389.954,78	107.152.318,43	59.199.862,86	98.184.904,89
- Minority interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	Cash and cash equivalents at the er period	23.930.813,39	78.576.616,87	21.712.895,35	72.961.182,51
Other Profit/loss for the period after tax (B)	8.901.815,05	13.546.046,18	2.897.180,91	8.097.871,05	9.063.437,05	13.546.046,18	2.951.054,91	8.097.871,05					
Total Profit/loss for the period after tax $(A) + (B)$	26.063.098,34	20.455.648,35	17.788.544,20	17.371.779,36	23.237.918,80	17.924.750,38	15.427.102,20	15.608.290,27					
 Parent company Owners Minority interest 	26.063.098,34 0,00	20.455.648,35 0,00	17.788.544,20 0,00	17.371.779,36 0,00	0,00	0,00 00,0	0,00 0,00	0,00					
Net earnings per share - basic (€)	1,4227	0,5722	1,2345	0,7680	1,1751	0,3626	1,0343	0,6220)				
Earnings (losses) before tax,financial activities,investment activities and													
depreciations	66.272.504,67	56.899.827,73	35.098.957,62	26.695.437,93	50.921.492,25	43.962.256,35	28.560.812,94	21.262.709,35					
								Information					
	 Group companies with their relevant addresses their participation pe method of consolidation in the consolidated tables are mentioned in: 								note 2 of the financial report				
	INFORMATION FOR THE STATEMENT OF CHANGES IN					There aren't any companies which are not included in the consolid There is no change in the consolidating methods between periods.							
	EQUITY FOR THE PERIOD 01.01-30.09.2014					 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. 					ny.		
	Figures in € GROUP COMPANY				There are no litigations or any rule of court which might have an imp 3. Number of employees on the 30.09.14 Group 652 ,Company 397, on				the 30.09.13 Group 622,Con	pany 358.	HELLASSA		
							5. The amoun	nt of sales and p	sions" for the group or company until 30.09 urchanges, (of goods and services) from the e Company according to the IA5 24 are as	ne beginning of the period ar	d the receivables an	d payables	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013			Figures in (a) Income			Group 2,718,817.51	Company 4,969,230.68		
Equity balance at the beginning of the							b) Expenses c) Receivable	•		21,300,313.23 615,940.23	4,969,230.68 28,324,844.38 1,760,601.22		
Year (01.01.2014 & 01.01.2013 respectively)	151.104.264,33	136.549.269,16	128.343.833,85	117.300.639,87			d) Liabilities		canagement necronnel remuneration & other	197,829.57	6,407,355.73 1,854,994.49		
Total net income after tax	26.063.098,34	20.455.648,35	23.237.918,80	17.924.750,38			f) Receivable	s from key man	nanagement personnel remuneration & oth agement personnel and Board members nagement personnel and Board members	0.00 0.00	0.00 0.00		
Own Shares	0,00	-141.958,48	0,00	-141.958,48			6. Investment	for the period (nagement personner and Board members 01.01-30.09.2014 was:Group € 85.5 mill., Co n shares with purchase value € 256,131.46	ompany € 67.4 mill.		ements).	
Share capital reduction	0,00	-7.756.800,00	0,00	-7.756.800,00					re analyzed as follows :	Gro		Compar	ıy
Equity balance at the end of the period							Other inco	me after taxes		30/9/2014	30/9/2013	30/9/2014	30/9/2013
(30.09.2014 & 30.09.2013 respectively)	177.167.362,67	149.106.159,03	151.581.752,65	127.326.631,77			(a1)Earning Earnings/l	gs/loss for the p		12,247,887.91	13,972,674.12	12,247,887.91	13,972,674.12
							Income Tax b) Not tran	 sferred to the I 	ncome Statement	-3,184,450.86	0.00	-3,184,450.86	0.00
							(b1)Revaluation of tangible / intagible assets Revaluation of tangible / intagible assets			-161,622.00	0.00	0.00	0.00
Kidissia 30th October 2014					Fixed assets Readjustment Taxes Other income after taxes			0.00 8,901,815,05	-426,627.94 13.546.046.18	0.00 9.063.437.05	-426,627.94 13.546.046.18		
PRESIDENT VIC	E PRESIDENT	FINA	ANCIAL MANAG	ER	ACCOUNTIN	IG MANAGER		me after taxes		26,063,098.34	20,455,648.35	23,237,918.80	17,924,750.38
& MANA					9. The Board	of Directors of	«AUTOHELLAS SA TOURISM AND TRA	DE COMPANY», at its meet	ng on 30 6 2014 deci	ided to start the pro	cess of merger		