

AUTOHELLAS SA (HERTZ)
 Number G.E.M.I: 250501000 - Company registered number : 851/06/B/86/43
 31, Viltanioti str., Kifissia
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2015 until March 31th 2015

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

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, 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 May 2015
 Certified Auditor - Accountant : Michalis Zacharioudakis
 Auditing Firm : ECOVIS HELLAS SA

BALANCE SHEET					CASH FLOW STATEMENTS (1st JANUARY UNTIL 31th MARCH 2015) Figures in €																																																																																																																																																																														
	GROUP		COMPANY		GROUP		COMPANY																																																																																																																																																																												
	31/03/2015	31/12/2014	31/03/2015	31/12/2014	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014																																																																																																																																																																											
ASSETS																																																																																																																																																																																			
Own Occupied Tangible Assets	261,317,139.55	262,277,135.53	204,982,373.47	205,414,812.46																																																																																																																																																																															
Investment in Properties	20,653,379.40	20,544,668.36	24,068,126.22	23,959,415.18	Operating Activities																																																																																																																																																																														
Intangibles	741,803.01	795,323.19	228,883.81	213,617.90	Earning before tax	-1,335,704.54	-1,574,686.53	-1,525,934.21	-2,097,142.09																																																																																																																																																																										
Other Non-current Assets	71,290,725.24	66,390,450.33	86,882,446.98	81,656,814.44	Plus/minus Adjustments for:																																																																																																																																																																														
Inventories	1,261,833.60	1,191,969.07	466,196.60	457,706.25	Fixed assets depreciation:	12,972,670.05	12,065,790.10	9,653,456.48	9,097,346.39																																																																																																																																																																										
Trade Receivables	20,903,685.11	19,258,180.54	16,247,922.55	15,350,304.81	Results from Investment Activities	-2,135,251.80	-1,988,863.53	-2,763,443.54	-1,564,970.47																																																																																																																																																																										
Other Assets	31,036,736.80	33,541,843.62	25,809,038.78	28,062,495.71	Provisions	150,000.00	132,000.00	150,000.00	132,000.00																																																																																																																																																																										
TOTAL ASSETS	407,205,302.71	403,999,570.64	358,684,988.41	355,115,166.75	Exchange Differencies	-1,670.57	0.00	0.00	0.00																																																																																																																																																																										
					Interest and other expenses	1,942,517.45	1,681,538.67	1,704,142.33	1,471,668.62																																																																																																																																																																										
OWNER'S EQUITY and LIABILITIES					Share in affiliated companies` result	125,357.63	294,005.34	0.00	0.00																																																																																																																																																																										
Shareholders equity	3,890,400.00	3,890,400.00	3,890,400.00	3,890,400.00	Plus/Minus adjustment for changes in working capital or related to operated activities																																																																																																																																																																														
Other equity assets	176,881,188.64	174,883,536.48	148,405,570.82	146,318,002.83	Increase/(decrease) in inventories	-89,941.68	218,715.40	-8,490.35	15,248.74																																																																																																																																																																										
Total shareholders equity (a)	180,771,588.64	178,773,936.48	152,295,970.82	150,208,402.83	Increase/(decrease) in receivables	468,060.42	-533,777.51	1,448,025.77	1,057,040.28																																																																																																																																																																										
Minority interests (b)	0.00	0.00	0.00	0.00	Increase/(decrease) in liabilities (excluding Banks)	-215,883.04	3,323,593.48	713,350.27	2,247,315.88																																																																																																																																																																										
Total Equity (c)=(a)+(b)	180,771,588.64	178,773,936.48	152,295,970.82	150,208,402.83	Purchase of renting vehicles	-19,624,399.45	-19,835,326.57	-16,261,144.21	-14,594,674.12																																																																																																																																																																										
Long Term Borrowing	132,082,121.40	133,100,267.91	124,470,845.70	125,329,243.27	Sales of renting vehicles	7,383,594.34	5,763,478.56	6,394,350.04	4,677,833.75																																																																																																																																																																										
Provisions / Other Long Term Borrowing	26,424,978.47	26,761,087.33	25,168,113.15	25,468,885.53	Less:																																																																																																																																																																														
Short-Term Bank Liabilities	27,637,334.20	24,725,766.72	18,100,000.00	16,250,000.00	Interest expense and related expenses paid	-2,999,789.56	-3,457,498.70	-2,731,550.09	-3,168,077.45																																																																																																																																																																										
Other-Short term liabilities	40,289,280.00	40,638,512.20	38,650,058.74	37,858,635.12	Taxes paid	-48,981.00	-398,693.88	-12,052.80	-330,169.74																																																																																																																																																																										
Total Liabilities (d)	226,433,714.07	225,225,634.16	206,389,017.59	204,906,763.92	Net Cash flows from operating activities (a)	-3,409,421.75	-4,309,725.17	-3,239,290.31	-3,056,580.21																																																																																																																																																																										
Total Equity and Liabilities (c)+(d)	407,205,302.71	403,999,570.64	358,684,988.41	355,115,166.75	Cash flows from investing activities																																																																																																																																																																														
					Acquisition of subsidiaries, affiliations, joint ventures and other investments	-604,498.00	-396,321.88	-804,498.00	-2,396,321.88																																																																																																																																																																										
					Purchase of tangible and intangible assets	-354,957.44	-610,230.50	-325,701.73	-602,405.90																																																																																																																																																																										
					Investment Properties Purchase	-108,711.04	0.00	-108,711.04	0.00																																																																																																																																																																										
					Proceeds from sales of tangible assets	320,983.18	193,067.55	320,983.18	192,942.06																																																																																																																																																																										
					Proceeds from Dividends	0.00	0.00	1,000,000.00	0.00																																																																																																																																																																										
					Sale of subsidiaries, affiliations or other investment.	0.00	1,999,209.19	0.00	1,999,209.19																																																																																																																																																																										
Turnover	31,460,328.68	28,115,096.23	23,272,703.35	21,038,364.09	Proceeds from interest	153,809.78	492,069.99	123,945.43	412,518.79																																																																																																																																																																										
Gross Profit	3,803,409.53	2,873,088.53	1,175,220.92	638,291.86	Net cash flow from investing activities (b)	-593,373.52	1,677,794.35	206,017.84	-394,057.74																																																																																																																																																																										
Earnings before tax , financial and investment activities	732,170.54	-149,359.71	-821,791.88	-1,175,690.66	Cash flows from financing activities																																																																																																																																																																														
Losses before tax	-1,335,704.54	-1,574,686.53	-1,525,934.21	-2,097,142.09	Proceeds from borrowings	142,726,151.10	0.00	141,393,850.00	0.00																																																																																																																																																																										
Losses After Tax (A)	-1,191,138.52	-1,078,971.47	-1,155,097.68	-1,551,885.15	Loan repayments	-141,148,743.53	-3,791,039.06	-140,477,909.91	-3,750,000.00																																																																																																																																																																										
- Parent company Owners	-1,191,138.52	-1,078,971.47	0.00	0.00	Net cash flow from financing activities (c)	1,577,407.57	-3,791,039.06	915,940.09	-3,750,000.00																																																																																																																																																																										
- Minority interest	0.00	0.00	0.00	0.00	Net increase in cash and cash equivalents (a)+(b)+(c)	-2,425,387.70	-6,422,969.88	-2,117,332.38	-7,200,637.95																																																																																																																																																																										
Other Profit/loss for the period after tax (B)	3,188,790.68	11,879,089.50	3,242,665.67	11,932,963.50	Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78	11,067,567.83	59,199,862.86																																																																																																																																																																										
Total Profit/loss for the period after tax (A) + (B)	1,997,652.16	10,800,118.03	2,087,567.99	10,381,078.35	Cash and cash equivalents at the end of the period	12,735,000.19	57,966,984.90	8,950,235.45	51,999,224.91																																																																																																																																																																										
- Parent company Owners	1,997,652.16	10,800,118.03	0.00	0.00																																																																																																																																																																															
- Minority interest	0.00	0.00	0.00	0.00																																																																																																																																																																															
Net earnings per share - basic (€)	-0.0984	-0.0894	-0.0955	-0.1283	Additional Information																																																																																																																																																																														
Earnings (losses) before tax, financial activities, investment activities and depreciations	13,704,840.59	11,916,430.39	8,831,664.60	7,921,655.73	1. 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 Following its latest participation in the share capital increase of Cretan Golf SA, Autohellas SA holds a 30.148% interest and its investment, being in an associate, was transferred from Available for Sale Financial Assets in Investment in Associates. Autohellas total participation amounts to € 3,462,688.92.(Note 7 Financial Statements). 2. Fiscal years that have not been tax audited are mentioned in note 14. 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 AUTOHELLAS SA 3. Number of employees on the 31.03.15 :Group 559 ,Company 300, on the 31.03.14 Group 520,Company 273. 4. There are no "Other provisions" for the group or company until 31.03.2015 5. 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 : <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2">Figures in €</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td></td> <td>1,582,694.65</td> <td>1,985,436.00</td> </tr> <tr> <td>b) Expenses</td> <td></td> <td>3,302,260.20</td> <td>5,593,428.42</td> </tr> <tr> <td>c) Receivables</td> <td></td> <td>1,309,818.05</td> <td>1,409,715.32</td> </tr> <tr> <td>d) Liabilities</td> <td></td> <td>194,124.42</td> <td>6,052,959.47</td> </tr> <tr> <td>e) Board members and key management personnel remuneration & other bene</td> <td></td> <td>647,911.93</td> <td>603,076.61</td> </tr> <tr> <td>f) Receivables from key management personnel and Board members</td> <td></td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>g) Amounts owed to key management personnel and Board members</td> <td></td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>6. Investment for the period 01.01-31.03.2015 was:Group € 18.3 mill., Company € 14.9 mill. 7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 618,759.25 (note 13 financial statements). 8. 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Investment for the period 01.01-31.03.2015 was:Group € 18.3 mill., Company € 14.9 mill. 7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 618,759.25 (note 13 financial statements). 8. 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6. Investment for the period 01.01-31.03.2015 was:Group € 18.3 mill., Company € 14.9 mill. 7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 618,759.25 (note 13 financial statements). 8. Other income after taxes are analyzed as follows : <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th></th> <th></th> <th>31/3/2015</th> <th>31/3/2014</th> <th>31/3/2015</th> <th>31/3/2014</th> </tr> </thead> <tbody> <tr> <td colspan="6">Other income after taxes</td> </tr> <tr> <td colspan="6">a) Transferred to the Income Statement</td> </tr> <tr> <td>Foreign exchange rate differences</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Income Tax</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a1)Earnings/loss for the period :</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Earnings/loss for the period</td> <td></td> <td>4,381,980.64</td> <td>16,125,626.35</td> <td>4,381,980.64</td> <td>16,125,626.35</td> </tr> <tr> <td>Income Tax</td> <td></td> <td>-1,139,314.97</td> <td>-4,192,662.85</td> <td>-1,139,314.97</td> <td>-4,192,662.85</td> </tr> <tr> <td>Transfer in the results</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a2) Cash flow hedging</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Valuation result for the period</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Income Tax</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="6">b) Not transferred to the Income Statement</td> </tr> <tr> <td colspan="6">(b1)Revaluation of tangible / intangible assets</td> </tr> <tr> <td>Fixed Assets Revaluation</td> <td></td> <td>-53,874.99</td> <td>-53,874.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Revaluation Losses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revaluation Tax</td> <td></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td colspan="6">(b2) Actuarial Earnings & Losses</td> </tr> <tr> <td>Earnings/loss for the period</td> <td></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Income Tax</td> <td></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Other income after taxes</td> <td></td> <td>3,188,790.68</td> <td>11,879,089.50</td> <td>3,242,665.67</td> <td>11,932,963.50</td> </tr> <tr> <td>Total Income after taxes</td> <td></td> <td>1,997,652.16</td> <td>10,800,118.03</td> <td>2,087,567.99</td> <td>10,381,078.35</td> </tr> </tbody> </table>			Group		Company				31/3/2015	31/3/2014	31/3/2015	31/3/2014	Other income after taxes						a) Transferred to the Income Statement						Foreign exchange rate differences						Income Tax						(a1)Earnings/loss for the period :						Earnings/loss for the period		4,381,980.64	16,125,626.35	4,381,980.64	16,125,626.35	Income Tax		-1,139,314.97	-4,192,662.85	-1,139,314.97	-4,192,662.85	Transfer in the results						(a2) Cash flow hedging						Valuation result for the period						Income Tax						b) Not transferred to the Income Statement						(b1)Revaluation of tangible / intangible assets						Fixed Assets Revaluation		-53,874.99	-53,874.00	0.00	0.00	Revaluation Losses						Revaluation Tax		0.00	0.00	0.00	0.00	(b2) Actuarial Earnings & Losses						Earnings/loss for the period		0.00	0.00	0.00	0.00	Income Tax		0.00	0.00	0.00	0.00	Other income after taxes		3,188,790.68	11,879,089.50	3,242,665.67	11,932,963.50	Total Income after taxes		1,997,652.16	10,800,118.03	2,087,567.99	10,381,078.35																																									
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9. The Board of Directors of «AUTOHELLAS SA TOURISM AND TRADE COMPANY» at its meeting on 28.02.2015 decided to start the process of merger by absorption «VELMAR TRADING & REPRESENTATIONS - GREEK COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY» and «TECHNOCAR COMMERCIAL & INDUSTRIAL ANONYMOUS COMPANY SA» in accordance with the provisions of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable.
The completion of mergers intended depends on the appropriate decisions, taken by the Board of Directors and the Meetings of Shareholders of the merging companies, who will finalize the process.
(Note 2 Financial Statements).

Kifissia, 06th of May 2015

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