

AUTOHELLAS SA (HERTZ)
Number G.E.M.I.: 250501000 - Company registered number : 851/06/B/86/43
31, Viltanoti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2014 until December 31st 2014
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 **Board of Directors:**
 Date of Approval of the Financial Statements by the Board of Directors : 27 February 2015 Theodoros Vassiliakakis, President, Member
 Certified Auditor-Accountant : Michalis Zacharioudakis (A.M. 1319) Efthychios Vassiliakakis, Vice President & Managing Director, Member
 Auditing Firm : ECOVIS HELLAS S.A. (AM 155) Emmanuella Vassiliakakis, Member
 Type of Auditors' Audit Report : UnQualified Dimitrios Magjoros, Member
 Garyfallia Pelekanou, Member
 Antonia Dimitrakopoulou, Member
 Georgios Vassiliakakis, Non-executive Member
 Spyros Flegas, Independent Non-executive Member
 Stefanos Kotsolis, Independent Non-executive Member

BALANCE SHEET

| | Figures in € | | COMPANY | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | GROUP | COMPANY | GROUP | COMPANY |
| | 31/12/14 | 31/12/13 | 31/12/14 | 31/12/13 |
| ASSETS | | | | |
| Own Occupied Tangible Assets | 262,277,135.53 | 232,691,502.08 | 205,414,812.46 | 181,566,560.47 |
| Investment in Properties | 20,544,668.36 | 9,985,959.59 | 23,959,415.18 | 13,400,706.41 |
| Intangibles | 795,323.19 | 989,253.54 | 213,617.90 | 138,625.16 |
| Other Non-current Assets | 66,390,450.33 | 54,334,160.64 | 81,656,814.44 | 70,391,964.44 |
| Inventories | 1,191,969.07 | 1,091,601.21 | 457,706.25 | 66,451.14 |
| Trade Receivables | 19,258,180.54 | 17,119,506.46 | 15,350,304.81 | 13,221,853.78 |
| Other Assets | 33,541,843.62 | 76,822,037.40 | 28,062,495.71 | 70,368,013.46 |
| TOTAL ASSETS | 403,999,570.64 | 393,034,020.92 | 355,115,166.75 | 349,154,174.86 |
| OWNER'S EQUITY & LIABILITIES | | | | |
| Shareholders equity | 3,890,400.00 | 3,878,400.00 | 3,890,400.00 | 3,878,400.00 |
| Other equity assets | 174,883,536.48 | 147,225,864.33 | 146,318,002.83 | 124,465,433.85 |
| Total shareholders equity (a) | 178,773,936.48 | 151,104,264.33 | 150,208,402.83 | 128,343,833.85 |
| Minority interests (b) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Equity (c)=(a)+(b) | 178,773,936.48 | 151,104,264.33 | 150,208,402.83 | 128,343,833.85 |
| Long Term Borrowing | 133,100,267.91 | 34,627,381.74 | 125,329,243.27 | 26,183,333.44 |
| Provisions / Other Long Term Borrowing | 26,761,087.33 | 25,086,746.00 | 25,468,885.53 | 24,289,138.83 |
| Short-Term Bank Liabilities | 24,725,766.72 | 144,164,949.41 | 16,250,000.00 | 136,500,000.00 |
| Other-Short term liabilities | 40,638,512.20 | 38,050,679.44 | 37,858,635.12 | 33,837,868.74 |
| Total Liabilities (d) | 225,225,634.16 | 241,929,756.59 | 204,906,763.92 | 220,810,341.01 |
| Total Equity and Liabilities (c)+(d) | 403,999,570.64 | 393,034,020.92 | 355,115,166.75 | 349,154,174.86 |

CASH FLOW STATEMENTS

| | Figures in € | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | GROUP | | COMPANY | |
| | 01.01-31.12.2014 | 01.01-31.12.2013 | 01.01-31.12.2014 | 01.01-31.12.2013 |
| Operating Activities | | | | |
| Earning before tax | 20,791,514.59 | 13,091,309.33 | 13,197,709.04 | 9,405,231.94 |
| Less Adjustments for: | | | | |
| Fixed assets depreciation: | 51,104,012.39 | 49,358,022.03 | 38,390,894.14 | 38,209,996.36 |
| Fixed Assets Revaluation | 0.00 | 1,926,483.26 | 0.00 | 1,926,483.26 |
| Results from Investment Activities | -8,622,605.24 | -6,145,212.99 | -4,784,593.38 | -4,229,410.82 |
| Provisions | 200,000.00 | 696,013.77 | 200,000.00 | 525,930.80 |
| Interest and other expenses | 8,866,877.83 | 5,988,760.61 | 7,897,901.36 | 5,102,445.60 |
| Share in affiliated companies' result | 866,511.78 | 990,665.20 | 0.00 | 0.00 |
| Plus/Minus adjustment for changes in working capital or related to operated activities | | | | |
| Increase/(decrease) in inventories | 288,732.81 | 92,934.53 | 1,108.73 | 25,680.33 |
| Increase/(decrease) in trade and other Receivables | -2,586,418.49 | 7,172,678.94 | -282,846.05 | 6,247,056.95 |
| Increase/(decrease) in liabilities (excluding Banks) | 11,799,568.94 | -577,552.85 | 10,538,109.30 | 639,452.97 |
| Purchase of renting vehicles | -107,500,268.95 | -71,296,344.86 | -86,305,030.91 | -52,468,168.99 |
| Sales of renting vehicles | 29,331,921.70 | 29,590,066.70 | 24,134,750.21 | 24,504,827.19 |
| Less: | | | | |
| Interest expense and related expenses paid | -14,233,083.88 | -11,246,599.65 | -13,076,925.18 | -10,058,117.54 |
| Taxes paid | -9,788,658.83 | -2,942,665.12 | -8,992,055.68 | -2,224,445.07 |
| Net Cash flows from operating activities (a) | -19,481,895.35 | 16,698,558.90 | -19,080,978.42 | 17,426,962.98 |
| Cash flows from investing activities | | | | |
| Acquisition of subsidiaries, affiliations, joint ventures and other investments | -7,118,097.83 | -12,005,411.51 | -9,118,097.83 | -12,005,411.51 |
| Investment properties Purchase | -341,379.33 | 0.00 | -341,379.33 | 0.00 |
| Purchase of tangible and intangible assets | -3,353,494.99 | -1,439,033.96 | -3,211,740.25 | -1,258,083.55 |
| Proceeds from sales of tangible assets | 1,347,713.66 | 947,662.55 | 1,348,922.70 | 938,449.47 |
| Sale of subsidiaries, affiliations or other investment. | 3,248,012.33 | 3,411,744.29 | 4,348,012.33 | 3,411,744.29 |
| Proceeds from interest | 1,401,861.92 | 2,771,361.41 | 1,214,679.69 | 2,469,194.31 |
| Proceeds from dividends | 8,198,088.00 | 2,064.22 | 9,198,088.00 | 2,064.22 |
| Net cash flow from investing activities (b) | 3,382,703.76 | -6,311,613.00 | 3,438,485.31 | -6,442,042.77 |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 1,661,859.42 | 20,000,000.00 | 0.00 | 20,000,000.00 |
| Payment from reduction of share capital | 0.00 | -7,719,962.24 | 0.00 | -7,719,962.24 |
| Loan repayments | -34,802,432.80 | -65,429,347.31 | -32,500,000.00 | -62,250,000.00 |
| Net cash flow from financing activities (c) | -33,140,573.38 | -53,149,309.55 | -32,500,000.00 | -49,969,962.24 |
| Net increase in cash and cash equivalents (a)+(b)+(c) | -49,239,764.97 | -42,762,363.65 | -48,142,493.11 | -38,985,042.03 |
| Cash and cash equivalents at the beginning of the period | 64,389,954.78 | 107,152,318.43 | 59,199,862.86 | 98,184,904.89 |
| Cash from the merger of VACAR SA | 10,198.08 | 0.00 | 10,198.08 | 0.00 |
| Cash and cash equivalents at the end of the period | 15,160,387.89 | 64,389,954.78 | 11,067,567.83 | 59,199,862.86 |

PROFIT AND LOSS

(1st JANUARY UNTIL 31th DECEMBER 2014)

| | Figures in € | | | |
|---|------------------|------------------|------------------|------------------|
| | GROUP | | COMPANY | |
| | 01.01-31.12.2014 | 01.01-31.12.2013 | 01.01-31.12.2014 | 01.01-31.12.2013 |
| Turnover | 161,119,296.51 | 151,380,326.97 | 126,163,957.37 | 119,660,336.45 |
| Gross Profit | 45,400,299.29 | 35,185,471.28 | 29,740,552.38 | 21,880,319.73 |
| Earnings before tax, financial and investment activities | 29,948,275.57 | 19,342,823.87 | 22,100,947.34 | 13,779,766.27 |
| Earnings before tax | 20,791,514.59 | 13,091,309.33 | 13,197,709.04 | 9,405,231.94 |
| Earnings After Tax (A) | 16,115,555.75 | 6,494,769.21 | 10,040,542.98 | 2,971,303.46 |
| - Parent company Owners | 16,115,555.75 | 6,494,769.21 | 0.00 | 0.00 |
| - Minority interest | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Profit/loss for the period after tax (B) | 11,244,043.90 | 15,924,181.68 | 11,510,901.00 | 15,933,811.24 |
| Total Profit/loss for the period after tax (A) + (B) | 27,359,599.65 | 22,418,950.89 | 21,551,443.98 | 18,905,114.70 |
| - Parent company Owners | 27,359,599.65 | 22,418,950.89 | 0.00 | 0.00 |
| - Minority interest | 0.00 | 0.00 | 0.00 | 0.00 |
| Net earnings per share - basic (C) | 1.3319 | 0.5384 | 0.8298 | 0.2463 |
| Proposed Dividend per share | - | - | 0.80 | - |
| Earnings (losses) before tax, financial activities, investment activities and depreciations | 81,052,287.96 | 68,700,845.90 | 60,491,841.48 | 51,809,762.63 |

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2014

| | Figures in € | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | GROUP | | COMPANY | |
| | 31/12/14 | 31/12/13 | 31/12/14 | 31/12/13 |
| 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 | 27,359,599.65 | 22,418,950.89 | 21,551,443.98 | 18,905,114.70 |
| Share Capital Increase | -3,052.50 | -2,035.00 | 0.00 | 0.00 |
| Share Capital Decrease | 0.00 | -7,756,800.00 | 0.00 | -7,756,800.00 |
| Merger of VACAR SA | 313,125.00 | 0.00 | 313,125.00 | 0.00 |
| Own Shares | 0.00 | -105,120.72 | 0.00 | -105,120.72 |
| Equity balance at the end of the period (31.12.2014 & 31.12.2013 respectively) | 178,773,936.48 | 151,104,264.33 | 150,208,402.83 | 128,343,833.85 |

Kifissia, 27th February 2015

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

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 31.
 - 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.
 - Number of employees on the 31.12.14 : Group 542, Company 300, on the 31.12.13 : Group 502, Company 260.
 - There are no "Other provisions" for the group or company until 31.12.2014.
 - 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 | |
|---|---------------|---------------|---------------|---------------|
| Figures in € | 31/12/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 |
| a) Income | 4,207,746.76 | 6,919,505.52 | | |
| b) Expenses | 25,193,866.27 | 34,431,424.69 | | |
| c) Receivables | 1,097,821.26 | 1,399,548.42 | | |
| d) Liabilities | 567,941.81 | 5,791,041.80 | | |
| e) Board members and key management personnel remuneration & other bene | 2,582,253.50 | 2,443,884.64 | | |
| f) Receivables 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 | | |
| 6. Investment for the period 01.01.31.12.2014 was: Group € 105.4 mill., Company € 84.1 mill. | | | | |
| 7. Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 534,147.52 (note 30 financial statements). | | | | |
| 8. Other income after taxes are analyzed as follows: | | | | |
| Other income after taxes | | | | |
| a) Transferred to the Income Statement | | | | |
| (a) Earnings/loss for the period : | | | | |
| Earnings/ loss for the period | 15,886,698.63 | 25,171,133.18 | 15,886,698.63 | 25,171,133.18 |
| Income Tax | -4,130,541.65 | -6,613,501.65 | -4,130,541.65 | -6,613,760.03 |
| b) Not transferred to the Income Statement | | | | |
| (b) Revaluation of tangible / intangible assets | | | | |
| Revaluation of tangible / intangible assets | -215,500.00 | -2,607,533.04 | 0.00 | -2,607,533.04 |
| Fixed assets Readjustment Taxes | 0.00 | -34,262.47 | 0.00 | -34,262.47 |
| (b2) Actuarial Earnings & Losses | | | | |
| Earnings/loss for the period | -400,828.41 | 14,656.35 | -331,427.00 | 24,640.00 |
| Income Tax | 104,215.33 | -6,652.31 | 86,171.02 | -6,406.40 |
| Other income after taxes | 11,244,043.90 | 15,924,181.68 | 11,510,901.00 | 15,933,811.24 |
| Total income after taxes | 27,359,599.65 | 22,418,950.89 | 21,551,443.98 | 18,905,114.70 |

- 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 absorption VACAR SA INDUSTRIAL AND COMMERCIAL SA- in accordance with the provisions of Articles 49 of the Law 2190/1920 and the provisions of Law 4172/2013, as applicable. The General Meetings of Companies AUTOHELLAS SA and VACAR SA, on 31.10.2014 and 03.11.2014 respectively, approved the merger of the two companies by absorption of VACAR SA from AUTOHELLAS SA. The merger was approved by the Ministry of Development and Competition on 24.12.2014 with No. Protocol 77066 Decision (Note 2 Financial Statements).