### Balance Sheet

<table>
<thead>
<tr>
<th>Figures in €</th>
<th>Group</th>
<th>COMPANY</th>
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<tbody>
<tr>
<td>31/12/2012</td>
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<tr>
<td>31/12/2011</td>
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</tbody>
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- **Current Assets**
  - Cash and cash equivalents
  - Trade and other receivables
  - Inventories
  - Borrowings from banks
  - Derivatives
- **Non-Current Assets**
  - Fixed Assets
  - Intangible assets
  - Other non-current assets

#### Financial Information

- **Total Assets**: 317,363,709,22
- **Total Equity**: 401,911,032,82

### Cash Flow Information

<table>
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#### Operating Activities

- **Operating Income**: 4,355,618.26
- **Operating Expenses**: 7,283,212.77
- **Operating Profit**: 4,659,268.43

#### Investing Activities

- **Purchase of Renting Vehicles**: -9,390,712.79
- **Increase in trade and other Receivables**: 4,163,917.32
- **Decrease in liabilities (banks excluded)**: 4,439,812.51

#### Financing Activities

- **Issuance of debt**: -59,300,829.54
- **Share capital and other equity contributions**: 60,534,065.91
- **Profit distribution**: 1,467,592.51

### Additional Information

- **Interest Expenses**: 4,096,306.20
- **Depreciation and amortization**: 1,510,849.51

**Notes**

1. Group companies with their relevant addresses, their participation percentages and their activities are indicated in the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented on our website www.hertz.gr, along with the independent auditor’s report, when this is required.

2. In the year 2012 an adjustment to the value of permits vehicle subsidiary in Cyprus. (Note 33 Financial Statements)

3. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary’s results have been reduced by € 469,310.40 (Note33).