AUTOHELLAS S.A. (HERTZ)

AR.M.A.E. 851/06/B/86/43

31, Viltanioti str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD

January 01st of 2012 until June 30th 2012

PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

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

Internet Adress	: www.hertz.gr
Date of approval of the financial Statements by the Board of Directors	: 06 of August 2011
CERTIFIED AUDITOR-ACCOUNTANT	: Michalis Zacharioudakis
AUDITING FIRM	: ENEL AUDITING S.A.
TYPE OF AUDITORS' AUDIT REPORT	: UNQUALIFIED

BALANCE SHEET

Figures in €

	GROUP		COMPANY	
	30/06/2012	**31/12/2011**	**30/06/2012**	**31/12/2011**
ASSETS				
Own Occupied Tangible Assets	271,340,700.70	285,042,267.47	224,743,742.77	238,927,336.94
Investment in Propreties	13,440,419.59	13,440,419.59	17,832,812.35	17,832,812.35
Intangibles	861,109.39	229,636.25	130,055.89	118,818.33
Other Non-current Assets	15,948,843.27	16,316,434.73	30,526,525.51	30,525,894.78
Inventories	917,852.68	1,099,004.71	100,419.01	76,252.30
Trade Receivables	27,473,733.39	26,521,336.32	22,021,446.92	20,727,073.69
Other Assets	97,792,936.47	100,651,128.04	87,691,514.85	92,922,236.96
TOTAL ASSETS	**427,775,595.49**	**443,300,227.11**	**383,046,517.30**	**401,130,425.35**
OWNER`S EQUITY and LIABILITIES				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00
Other equity assets	123,677,458.97	127,782,698.40	105,558,504.85	110,586,875.43
Total shareholders equity (a)	135.312.658.97	139.417.898.40	117.193.704.85	122.222.075.43
Minority interests (b)	0.00	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	**135,312,658.97**	**139,417,898.40**	**117,193,704.85**	**122,222,075.43**
Long Term Borrowing	40.776.751.70	174.842.382.55	35.000.000.00	169.829.999.85
Provisions / Other Long Term Borrowing	29,097,339.00	28,235,526.67	28,279,826.68	27,413,197.03
Short-Term Bank Liabilities	183,762,613.65	64,122,377.24	169,897,999.83	50,000,000.00
Other-Short term liabilities	38,826,232.17	36,682,042.25	32,674,985.94	31,665,153.04
Total Liabilities (d)	**292,462,936.52**	**303,882,328.71**	**265,852,812.45**	**278,908,349.92**
Total Equity and Liabilities (c)+(d)	**427,775,595.49**	**443,300,227.11**	**383,046,517.30**	**401,130,425.35**

PROFIT AND LOSS ACCOUNTS

(01/01/2012 - 30/06/2012)

Figures in €

	GROUP				COMPANY			
	01.01-30.06.2012	**01.01-30.06.2011**	**01.04-30.06.2012**	**01.04-30.06.2011**	**01.01.-30.06.2012**	**01.01.-30.06.2011**	**01.04.-30.06.2012**	**01.04.-30.06.2011**
Turnover	68,383,403.77	81,510,610.07	36,906,021.09	42,392,081.91	55,117,056.37	68,655,475.41	30,082,265.32	35,870,774.89
Gross Profit	10,139,997.27	13,476,923.31	6,943,476.60	8,555,209.02	5,904,283.44	8,182,619.52	4,738,639.96	6,011,470.92
Earnings before tax , financial and investment activities	4,524,796.94	7,543,899.24	4,057,448.51	5,486,595.95	3,169,761.47	5,408,885.30	3,284,082.24	4,464,656.13
Earnings before tax	-513,922.30	5,953,263.26	803,796.47	3,501,269.74	-982,568.22	4,533,660.86	428,552.21	2,749,401.71
Earnings After Tax (A)	-761,903.59	6,684,126.58	322,893.30	2,852,737.75	-1,107,353.74	5,538,741.43	35,247.25	2,218,821.38
- Parent company Owners	-761,903.59	6,684,126.58	322,893.30	2,852,737.75				
- Minority interest	0.00	0.00	0.00	0.00				
Other Profit/loss for the period after tax (B)	2,112,805.16	-1,556,124.81	1,398,677.76	-1,201,393.45	1,535,124.16	-1,589,257.87	753,384.76	-1,282,510.45
Profit/loss for the period after tax (A) + (B)	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30	427,770.42	3,949,483.56	788,632.01	936,310.93
- Parent company Owners	1,350,901.57	5,128,001.77	1,721,571.06	1,651,344.30				
- Minority interest	0.00	0.00	0.00	0.00				
Net earnings per share - basic (€)	-0.0210	0.1838	0.0089	0.0785	-0.0305	0.1523	0.0010	0.0610
Earnings (losses) before tax,financial activities,investment activities and depreciations	31,097,877.45	35,048,939.40	17,297,060.33	19,159,495.53	24,385,510.85	28,293,868.49	13,805,283.86	15,799,236.84

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2012

Figures in €

	GROUP		COMPANY	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Equity balance at the beginning of the Year (1.1.2012 & 1.1.2011)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00
Total net income after tax	1,350,901.57	5,128,001.77	427,770.42	3,949,483.56
Dividend paid	-5,454,000.00	0.00	-5,454,000.00	0.00
Own Shares	-2,141.00	0.00	-2,141.00	0.00
Equity balance at the end of the period (30.06.2012 & 30.06.2011)	**135,312,658.97**	**136,354,049.81**	**117,193,704.85**	**121,634,038.56**

CASH FLOW INFORMATION

(01/01/2012 - 30/06/2012)

Figures in €

	GROUP		COMPANY	
	01.01-30.06.2012	**01.01-30.06.2011**	**01.01-30.06.2012**	**01.01-30.06.2011**
Operating Activities				
Earning before tax	-513,922.30	5,953,263.26	-982,568.22	4,533,660.86
Adjustments for:				
Fixed assets depreciation:	26,573,080.51	27,505,040.16	21,215,749.38	22,884,983.19
Results (Earnings) from Investment Activities	205,155.78	-2,237,620.45	853,261.62	-1,809,239.23
Provisions	117,016.56	371,294.19	0.00	329,992.89
Exchange Difference	-68,819.00	-6,523.38	0.00	0.00
Interest expense and related expenses paid	3,136,757.63	1,301,734.00	2,618,590.27	875,224.44
Income from participation in assosiated companies	368,222.19	288,901.98	0.00	0.00
Add/Less adjusments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	151,096.18	-33,834.55	-24,166.71	-12,239.48
Increase/(decrease) in trade and other Receivables	5,344,815.48	2,047,594.04	1,887,463.63	1,787,611.28
Increase/(decrease) in liabilities (Banks excluded)	-390,109.47	7,568,661.88	948,325.03	9,097,965.53
Purchase of renting vehicles	-21,677,278.37	-44,519,093.85	-14,687,995.61	-37,843,822.54
Sales of renting vehicles	10.415.674.37	19.397.005.78	8.529.623.42	17.799.695.32
Less:				
Interest expense and related expenses paid	-3,319,922.75	-1,875,914.71	-2,613,998.32	-1,251,255.28
Taxes paid	-773,584.15	-1,215,727.15	-573,846.23	-1,176,478.02
Net Cash flows from operating activities (a)	**19,568,182.66**	**14,544,781.20**	**17,170,438.26**	**15,216,098.96**
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-213,276.56	-3,037,455.25	-213,276.56	-7,034,455.25
Purchase of tangible and intagible assets	-689,888.79	-865,042.20	-627,839.93	-817,396.00
Proceeds from sales of tangible assets	730,222.91	338,814.49	730,214.39	338,814.07
Sale of investment assets	0.00	241,619.76	0.00	241,619.76
Proceeds from interest	1.834.314.74	2.231.820.35	1.646.557.67	2.033.670.48
Proceeds from dividends	4,233.16	1,416.73	4,233.16	1,416.73
Net cash flow from investing activities (b)	**1,665,605.46**	**-1,088,826.12**	**1,539,888.73**	**-5,236,330.21**
Cash flows from financing activities				
Proceeds from borrowings	35,706,603.58	542,493.79	35,000,000.00	0.00
Loan repayments	-50,199,998.00	-463,984.20	-50,000,000.00	0.00
Dividends paid	-5,454,000.00	0.00	-5,454,000.00	0.00
Net cash flow from financing activities (c)	**-19,947,394.42**	**78,509.59**	**-20,454,000.00**	**0.00**
Net increase in cash and cash equivalents (a)+(b)+(c)	**1,286,393.70**	**13,534,464.67**	**-1,743,673.01**	**9,979,768.75**
Cash and cash equivalents at the beginning of the period	**90,542,735.70**	**81,735,989.91**	**83,713,339.79**	**79,678,841.13**
Cash and cash equivalents at the end of the period	**91,829,129.40**	**95,270,454.58**	**81,969,666.78**	**89,658,609.88**

Kifissia, 6th of August 2012

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS	EFTICHIOS VASSILAKIS	GARYFALLIA PELEKANOU	CONSTANTINOS SIAMBANIS
ID No AK 031549	ID No X679379	ID S106973	ID No F093095

Additional Information :

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 are no companies which are not included in the consolidation There is no change in the consolidating methods between periods.
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 30.06.12 :group 599 ,company 335 , on the 30.06.11 Group 620 ,Company 367 .
4. In Parent Company and Group there are not any «Other Provisions» until 31.03.2012.
5. The amount of sales and purchanges, (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 :

Figures in €	Group	Company
a) Income	1,571,372.61	2,285,059.44
b) Expenses	7,709,535.65	13,809,652.95
c) Receivables	286,502.14	695,745.65
d) Payables	3,185,903.29	4,560,475.51
e) Board members and key management personnel remuneration & other benefits	1,065,818.97	933,237.01
f) Receivable 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. Capital expenditure for the period 01.01-31.12.2012 was:Group € 22 mill., Company € 15 mill.
7. Company has 1600 own sahres with purchase value € 2,141.00 and fair value € 1,968.00 (note13 financial statements).
8. Other income after taxes are as follows

	Group		Company	
	30/6/2012	**30/6/2011**	**30/6/2012**	**30/6/2011**
Foreign exchange rate differences	-68,819.00	33,133.06	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	-208,799.82	-2,411,176.33	-208,799.82	-2,411,176.33
Transfer to Income	1,537,972.58	0.00	1,537,972.58	0.00
Revaluation of Intangible Assets	646,500.00	0.00	0.00	0.00
Cash flow hedging				
Valuation result for the period	257,439.26	1,095,031.20	257,439.26	1,095,031.20
Cash flow hedging tax	-51,487.86	-273,112.74	-51,487.86	-273,112.74
Other income after taxes	**2,112,805.16**	**-1,556,124.81**	**1,535,124.16**	**-1,589,257.87**
Total Income after taxes	**1,350,901.57**	**5,128,001.77**	**427,770.42**	**3,949,483.56**

9. In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 201,139.50 (Note18) .
10. In 2012 there was a readjustment in the value of vehicle licenses owned by subsidiary in Cyprus (note18)