

AUTOHELLAS S.A. (HERTZ)

AR.M.A.E. 851/06/96/43
31, Viltanioti str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2011 until December 31st 2011
PUBLISHED ACCORDING TO RESOLUTION 4/07/28.04.2009, 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 our website www.hertz.gr, along with the independent auditor's report, when this is required.

COMPANIES DETAILS :

Internet Address : www.hertz.gr
Date of approval of the financial Statements : 16th of March 2012
by the Board of Directors
CERTIFIED AUDITOR-ACCOUNTANT
AUDITING FIRM : ENEL AUDITING (Reg.No155)
TYPE OF AUDITORS' AUDIT REPORT : UNQUALIFIED

Board of Directors:
Theodoros Vassilakis, President
Eftychios Vassilakis, Vice President and Managing Director
Emmanouil Vassilakis, Member
Dimitrios Mangioros, Member
Nikolaos Moulantiaktas, Member
Gyrfallia Pelekanou, Member
Georgios Vassilakis, Non - executive member
Spyros Pegas, Independent Non executive member
Stefanos Kotsolis, Independent Non executive member

BALANCE SHEET

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Owner Occupied Tangible Assets	285,042,267.47	294,339,050.71	238,927,336.94	253,593,328.39
Investment in Properties	13,440,419.59	10,932,673.30	17,832,812.35	14,222,198.62
Intangibles	229,636.25	246,551.66	118,818.33	72,459.66
Other Non-current Assets	16,316,434.73	18,542,468.80	30,525,894.78	26,703,945.71
Inventories	1,099,004.71	915,748.34	76,252.30	64,211.50
Trade Receivables	26,521,336.32	30,343,204.46	20,727,073.69	25,323,099.43
Other Assets	100,651,128.04	90,533,363.76	92,922,236.96	88,512,180.16
TOTAL ASSETS	443,300,227.11	445,853,061.03	401,130,425.35	408,491,423.47
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	127,782,698.40	119,590,848.04	110,586,875.43	106,049,355.00
Total shareholders equity (a)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00
Minority interests (b)	0.00	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00
Long Term Borrowing	174,842,382.55	222,088,782.14	169,829,999.85	219,686,499.89
Provisions / Other Long Term Borrowing	28,236,526.67	30,304,802.20	27,413,197.03	29,484,657.16
Short-Term Bank Liabilities	64,122,377.24	16,135,745.12	50,000,000.00	0.00
Other-Short term liabilities	36,682,042.25	46,097,703.53	31,665,153.04	41,635,711.42
Total Liabilities (d)	303,882,328.71	314,627,012.99	278,908,349.92	290,806,868.47
Total Equity and Liabilities (c)+(d)	443,300,227.11	445,853,061.03	401,130,425.35	408,491,423.47

PROFIT AND LOSS ACCOUNTS FOR THE PERIOD 2011

	GROUP		COMPANY	
	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10
Turnover	172,711,587.58	169,828,862.77	143,506,213.29	144,519,772.76
Gross Profit	34,589,568.88	34,246,478.89	21,823,411.05	22,815,467.31
Earnings before tax - financial and investment activities	22,177,061.22	22,817,673.64	16,174,191.93	17,752,786.54
Earnings before tax	14,333,819.82	21,275,334.36	10,253,751.90	24,823,859.50
Earnings After Tax (A)	13,365,053.51	14,362,221.77	9,708,083.58	17,231,453.63
Parent company Owners	13,365,053.51	14,362,221.77	—	—
Minority interest	0.00	0.00	—	—
Other Profit/loss for the period after tax (B)	-5,170,563.15	-473,243.98	-5,170,563.15	-3,170,086.79
Profit/loss for the period after tax (A) + (B)	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84
- Parent company Owners	8,194,490.36	13,888,977.79	—	—
- Minority interest	0.00	0.00	—	—
Net earnings per share - basic (E)	0.3676	0.3950	0.2670	0.4739
Dividend per share	—	—	0.15	—
Earnings (losses) before tax, financial activities, investment activities and depreciations	76,825,487.28	78,216,838.16	61,393,301.32	64,875,877.43

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2011

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity balance at the beginning of the Year (1.1.2011 & 1.1.2010)	131,226,048.04	120,820,417.51	117,684,555.00	107,986,388.16
Total net income after tax	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84
Sale associate	0.00	892,392.74	0.00	0.00
Increase in Share Capital	-2,640.00	-12,540.00	0.00	0.00
Dividend paid	0.00	-4,363,200.00	0.00	-4,363,200.00
Equity balance at the end of the period (31.12.2011 & 31.12.2010)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00

CASH FLOW INFORMATION

	(01/01/2011 - 31/12/2011)		Figures in €	
	GROUP	COMPANY	01.01-31.12.11	01.01-31.12.10
Operating Activities				
Earnings before tax	14,333,819.82	21,275,334.36	10,253,751.90	24,823,859.50
Adjustments for:				
Fixed assets depreciation:	54,648,426.06	55,399,164.52	45,219,109.39	47,123,090.89
Assets value readjustment	0.00	175,221.48	0.00	175,221.48
Fixed Assets Value depreciation readjustment	1,360,628.84	1,476,254.48	1,085,977.19	1,996,254.48
Provisions	1,650,311.54	1,777,848.86	1,359,204.91	1,688,328.04
Exchange Difference	-28,649.20	-17,797.05	0.00	0.00
Results (Earnings) from Investment Activities	-3,968,616.08	-4,481,819.81	-2,840,865.65	-14,907,030.59
Interest expense and related expenses paid	5,939,705.01	4,867,687.41	4,839,898.43	3,984,130.85
Income from participation in associated companies	548,343.14	-3,058,924.25	0.00	0.00
Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	-128,061.47	263,036.00	-12,040.80	-13,335.50
Increase/(decrease) in trade and other Receivables	3,477,275.53	-852,195.16	4,539,696.68	788,444.14
Increase/(decrease) in liabilities (Banks excluded)	-7,763,332.77	1,961,333.65	-7,534,445.10	-507,065.19
Purchase of renting vehicles	-75,741,563.91	-79,464,450.01	-59,300,829.54	-66,508,403.18
Sales of renting vehicles	36,225,635.76	33,512,887.02	32,443,571.73	30,362,481.74
Less:				
Interest expense and related expenses paid	-9,390,712.79	-7,629,573.36	-7,952,030.48	-6,544,774.16
Taxes paid	-5,420,508.12	-5,568,285.75	-5,024,954.54	-4,866,992.61
Net Cash flows from operating activities (a)	15,742,700.36	19,635,722.39	17,076,044.12	17,594,209.89
Cash flows from investing activities				
Acquisition of subsidiaries, participating companies and other investments	-4,266,352.49	-18,312,392.67	-9,763,352.49	-18,812,392.67
Purchase of tangible and intangible assets	-4,555,574.47	-1,300,515.62	-4,462,796.00	-1,107,746.18
Purchase of investment properties	-3,793,624.09	0.00	-3,793,624.09	0.00
Proceeds from sales of tangible assets	737,584.42	877,398.62	737,577.60	860,353.42
Sale of investment assets	241,619.76	0.00	241,619.76	0.00
Proceeds from interest	4,098,204.14	3,234,621.74	3,993,594.17	3,033,379.10
Proceeds from dividends	5,435.59	1,742,678.36	5,435.59	1,742,678.36
Sale of subsidiaries, associates and other investments	0.00	28,989,680.00	0.00	28,989,680.00
Net cash flow from investing activities (b)	-7,532,707.14	15,231,470.43	-13,041,545.46	14,705,952.03
Cash flows from financing activities				
Proceeds from borrowings	30,006,079.61	580,652.63	25,000,000.00	0.00
Loan repayments	-29,409,327.04	-2,889,009.42	-25,000,000.00	0.00
Dividend paid	0.00	-4,363,200.00	0.00	-4,363,200.00
Net cash flow from financing activities (c)	596,752.57	-6,671,556.79	0.00	-4,363,200.00
Net increase in cash and cash equivalents (a)+(b)+(c)	8,806,745.79	28,195,636.03	4,034,498.66	27,936,961.92
Cash and cash equivalents at the beginning of the period	81,735,989.91	53,540,353.88	79,678,841.13	51,741,879.21
Cash and cash equivalents at the end of the period	90,542,735.70	81,735,989.91	83,713,339.79	79,678,841.13

Kifissia, 16th of March 2012

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODOROS E. VASSILAKIS ID NO AK 031549	EFTYCHIOS T. VASSILAKIS ID NO X 679379	GARYFALLIA A. PELEKANOU ID NO S 106973	CONSTANTINOS F. SIABANIS ID NO F 093095

Additional Information :

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements.

The consolidated financial statements for the current period do not include the company OLYMPIC COMMERCIAL & TOURIST AE (and has been included in the respective financial statements the previous year) due to its sale on 27/09/2010.

There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods

2. Fiscal years that have not been tax audited are mentioned in note 29.

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 31.12.11 : Group 524, Company 266, and on the 31.12.10 Group 500, Company 258.

4. In Parent Company and Group there are not any «Other Provisions» until 31.12.2011.

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 :

Figures in €	Group	Company
a) Income	4,022,866.05	5,654,120.33
b) Expenses	19,548,994.18	33,089,491.52
c) Receivables	233,607.75	1,068,069.65
d) Payables	1,190,568.90	4,863,059.00
Board members and key management personnel remuneration & other benefits	2,501,367.93	2,174,316.65
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 01.01-31.12.2011 was: Group € 80.1 mill., Company € 63.7 mill.		
7. Company has no own shares		

8. Other income after taxes are as follows

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Foreign exchange rate differences	0.00	-27,797.06	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	-5,936,812.50	-7,026,046.40	-5,936,812.50	-7,026,046.40
Fixed assets readjustment	0.00	8,919,935.10	0.00	5,301,647.17
Income tax	0.00	-1,422,158.22	0.00	-1,060,329.43
Other income from affiliated companies	0.00	441,125.59	0.00	0.00
Earnings carried forward				
Income tax	0.00	-1,091,753.28	0.00	0.00
Cash flow hedging				
Valuation result for the period	1,025,444.82	-507,050.16	1,025,444.82	-507,050.16
Cash flow hedging tax	-259,195.47	121,692.03	-259,195.47	121,692.03
Other Income after taxes	-5,170,563.15	-473,243.97	-5,170,563.15	-3,170,086.79
Total Income after taxes	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84