

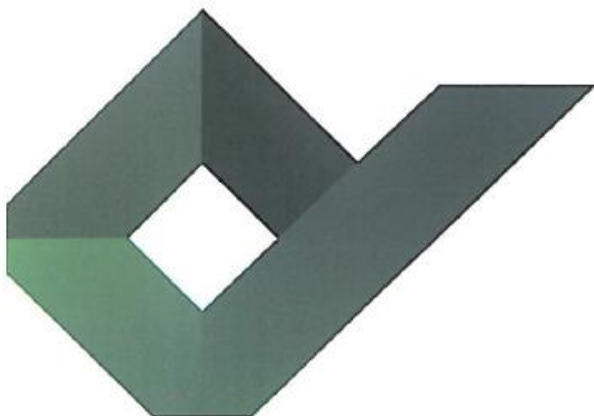
VALUATION REPORT

ON THE NET ASSETS

OF "VELMAR HELLENIC AUTOMOBILES AND AGENCIES ABEE"

IN ACCORDANCE WITH ARTICLE 9 OF CODIFIED LAW 2190/1920

JULY 2015



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Assignment - Purpose

We have been assigned this task by the management of VELMAR HELLENIC AUTOMOBILES AND AGENCIES ABEE (VELMAR AEBE) and AUTOHELLAS ATEE for the purpose of:

(a) Valuating the assets and liabilities of VELMAR AEBE in the context of Article 9 of Codified Law 2190/20, for the company's acquisition by AUTOHELLAS ATEE, based on the provisions of Law 4172/2013 and Articles 69 et seq. of Codified Law 2190/20, and

(b) Providing an opinion as to the fairness and reasonability of the share exchange ratio to be applied between the two companies during the acquisition of the former by the latter.

Date our report was submitted

Our report was submitted on 30.04.2015, on which date the management of the company acquired (VELMAR AEBE) drew up the company's financial statements in accordance with the Tax regulations and the IFRS (International Financial Reporting Standards). The acquiring company (AUTOHELLAS ATEE), whose shares are listed on the Athens Stock Exchange, has also drawn up interim financial statements in accordance with the IFRS on 31.03.2015, which were reformed on 30.04.2015 for the purposes of the acquisition.

Brief description of the companies' operations

The acquiring company (AUTOHELLAS ATEE), is the leading national HERTZ franchisee worldwide, carrying out operations in Greece, Cyprus and the Balkans through subsidiaries. AUTOHELLAS ATEE has been contractually assigned the exclusive right to use Hertz's name and logo in Greece and to obtain information and know-how from Hertz with respect to the operation of the automobile leasing system, including any improvements in the planning and management of the automobile leasing services through the Hertz system. AUTOHELLAS ATEE recently renewed such right in 1998 until 31st December 2023. AUTOHELLAS ATEE was granted such long renewal due to its great success in representing Hertz in Greece over the last thirty years. The company engages primarily in Renting (short-term lease) and Fleet Management (long-term lease and management of fleet). Renting covers the rental needs of both private individuals and companies and includes occasional short-term leases (up to 1 year). Fleet Management covers the customers' long-term needs for rental and management of their car fleet.

The company acquired (VELMAR AEBE) was established in 1978. It has been carrying out operations in the automobile industry for 37 years and it is among the leading automobile retailers in Greece. In late 2005 Ford Velmar it was amalgamated with Vitacar, an Opel representative, and in late 2007 with Ergocar, a SEAT representative, expanding its substantial network in the car market, which comprises 12 points of sale in strategic points in Athens and Crete and 7 brands in total (Ford, Opel, SEAT, Saab, Volvo, Honda & Mitsubishi), thus covering the needs of its entire clientèle. One of the company's dynamic aspects is its model second-hand car centre

(Stock Centre). VELMAR AEBE is the second largest car retailer in Greece, representing 6% of the domestic retail market.

A. Valuation of the assets and liabilities (net worth) of the company acquired (VELMAR AEBE)

Information on which our report has relied

Our report is based on the following:

- (a) The financial statements of period 01.01.2015 - 30.04.2015, drawn up by the company's management;
- (b) The company's audited financial statements of the last three fiscal years (2014-2013-2012);
- (c) Other company information made available to us by the management, and published information concerning the company;
- (d) Independent valuers' reports on the value of the company's real estate property.

Valuation of assets - Valuation methods

Property, plant and equipment

S/N	Item	<u>Valuation</u>
(1)	Installation Expenses	0.00
(2)	Goodwill	0.00
(3)	Privately Owned Plots	4,818,000.00
(4)	Privately Owned Buildings	7,877.000.00
(5)	Investment properties (Land and Buildings)	10,762,000.00
(6)	Other fixed assets	1,385,441.71
	Total	<hr/> 24,842,441.71 <hr/>

Items (1) and (2) of a substantial amortised value (€4,006,240.93) either do not relate to actual assets (installation expenses) or their recoverable value is zero (surplus value from company acquisition). Therefore, these items were written off, namely valued at zero value.

Items (3), (4) and (5), i.e. real estate properties (land and buildings), were valued at their current value (fair value) as at 30.04.2015, based on the valuations of independent valuers. The valuation was based on the actual and legal status of these assets, their prices and ownership titles, their marketability at the time, their development prospects, the actual current prices and the available construction permits.

Other fixed assets (item 6), relating to machinery (€484,574.74), transportation vehicles (€520,203.65) and furniture and other equipment (€380,663.32), were valued at their IFRS value, which in our opinion is identified with their current value, given that the valuation was based on their acquisition date and value, their usage,

maintenance and marketability, their potential technological obsolescence and the current prices of identical or similar fixed assets.

Long-term receivables

S/N	Item	<u>Valuation</u>
(1)	Other long-term receivables	371,560.09
(2)	Deferred tax assets	3,584,466.74
	Total	3,956,026.83

Other long-term receivables relate to various returnable guarantees and were valued at their book value based on the IFRS.

Deferred tax assets were valued at their future recoverable value given the company's acquisition by AUTOHELLAS ATEE. During the company's acquisition, deferred tax assets are expected to be recovered in their entirety by the acquiring company, given the latter's substantial profitability and the provisions of Law 4172/2013 for tax recognition of the relevant losses.

Inventories

S/N	Item	<u>Valuation</u>
(1)	Cars	2,937,752.68
(2)	Spare parts	2,903,168.89
	Total	5,840,921.57

Inventories were valued at their net realisable value.

Short-term Receivables/securities

S/N	Item	<u>Valuation</u>
(1)	Customers	4,908,461.74
(2)	Cash and cheques receivable	1,265,654.40
(3)	Sundry debtors	1,325,373.85
(4)	Advances and credits	555,069.52
(5)	Less: Provision for doubtful receivables	(4,700,000.00)
(6)	Various debt securities	46,014.84
(7)	Prepayments and accrued income (Receivables and prepaid expenses)	535,310.15
	Total	3,935,884.50

Receivables were valued at book value based on the IFRS. An analysis of receivables is provided in Annex 3.

Cash

S/N	Item	<u>Valuation</u>
(1)	Cash at hand	32,561.59

(2)	Sight Deposits	763,870.61
	Total	796,432.20

Cash at hand was valued at book value based on the IFRS.

Bank loans

S/N	Item	<u>Valuation</u>
(1)	Piraeus Bank - Alpha Bank (Syndicated Loan)	24,350,473.00
	Total long-term liabilities	24,350,473.00
(1)	Piraeus Bank (5941-046901-808)	268,301.34
	Total Short-term Liabilities	268,301.34
	Grand Total bank liabilities	24,618,774.34

Bank loans were valued at book value based on the IFRS, which is lower than their nominal value by €11,699,527.00, due to the restructuring of the payments arrangement and the interest rate reduction.

Provisions

S/N	Item	<u>Valuation</u>
(1)	Staff leaving compensation provisions	591,000.00
	Total	591,000.00

Provisions were valued at book value based on the IFRS

Other liabilities

S/N	Item	<u>Valuation</u>
(1)	Suppliers	5,628,166.91
(2)	Cheques payable	1,260,860.02
(3)	Customer Advances	5,021,404.99
(4)	Taxes – Duties	283,772.05
(5)	Insurance and pension fund dues	171,271.83
(6)	Various liabilities	1,102,831.84
(8)	Accruals and Deferred Income	550,018.04
	Total	14,018,325.68

Other liabilities were valued at their book value based on the IFRS. An analysis of liabilities is provided in Annex 4.

Share capital and Reserve accounts of AUTOHELLAS ATEE at the time of acquisition of VELMAR AEBE

Based on the above consolidated information per account category, the value of the net assets to be contributed is as follows:

S/N	Item	<u>Valuation</u>
(1)	Fixed assets and installation expenses	24,842,441.71
(2)	Long-term receivables	3,956,026.83
(3)	Inventories	5,840,921.57
(4)	Short-term Receivables	3,935,884.50
(5)	Cash	796,432.20
	Assets Valuation	39,371,706.81
(6)	Bank loans	(24,618,774.34)
(7)	Provisions	(591,000.00)
(8)	Other liabilities	(14,018,325.68)
Less:	Liabilities	(39,228,100.02)
	Total Equity	143,606.79

For the purposes of valuation of the Balance Sheet of 30.04.2015, the above total equity is broken down as follows:

S/N	Item	<u>Valuation</u>
(1)	Share capital	26,069,406.00
(2)	Reserves	1,744,177.27
(3)	Real estate surplus reserve	4,497,896.70
(4)	Loss balance carried forward	(32,167,872.18)
	Total Equity	143,606.79

As a result of the acquisition of VELMAR AEBE, and in the context of the exchange ratio substantiated in paragraph B below, the share capital of AUTOHELLAS ATEE will increase by an amount which covers the exchange ratio to be decided. The difference between the value of the net assets contributed (€143,606.79) and the amount to be capitalised, as same is analysed above, will be entered in a Reserve Account of the Acquiring Company's equity.

Based on the above, we confirm that the values arising from application of the valuation methods with respect to the contributed assets are proportional to the number and the nominal value of the shares to be issued, and the value of the Reserve.

B. Opinion as to the fairness and reasonability of the share exchange ratio to be applied to the acquisition of VELMAR AEBE by AUTOHELLAS ATEE.

General considerations

In providing an opinion as to the fairness and reasonability of the share exchange ratio to be applied during the acquisition of VELMAR AEBE by AUTOHELLAS ATEE we have relied on the generally acceptable principles, practices and methods internationally applied to this type of transactions, as same are laid down below. These methods were considered appropriate under the circumstances and did not give rise to any difficulties or other problems during the valuation.

Information on which our report has relied

Our report is based on the following:

- (a) The financial statements of period 01.01.2015 - 30.04.2015, drawn up by the companies' management;
- (b) The companies' audited financial statements of the last three fiscal years (2014-2013-2012);
- (c) Budgets made available to us by the management, as regards the company's operations over the next 5 years (2015-2019);
- (d) Other company information made available to us by the companies' management, and published information concerning the companies;
- (e) Independent valuers' reports on the value of the companies' real estate property;
- (f) The draft merger agreement.

Company valuation methods applied to determine the share exchange ratio

In assessing the value of both companies for the purpose of providing an opinion as to the fairness and reasonability of the share exchange ratio, we have applied two methods for each company:

The adjusted net worth method, as such worth arises from the companies' balance sheets of 30.04.2015 and the fair value method.

In assessing the adjusted net worth of VELMAR AEBE, we have relied on the company's separate balance sheet of 30.04.2015, whereas in respect of the acquiring company (AUTOHELLAS ATEE) we have relied on its consolidated balance sheet of 30.04.2015, given that the company maintains holdings in subsidiaries, affiliates and consortia.

In assessing the fair value of both companies we have applied the free cash flows method.

Brief description of the valuation methods applied

The adjusted net worth method applied to both companies is a method for identifying a company's value based on the accounting net worth appearing on the balance sheet as at the valuation date, adjusted through specific amounts determined by the valuator in his discretion, taking into consideration any observations made by the

chartered accountants with respect to any amounts which had a positive or negative impact on the accounting net worth. This method does not rely on any assumptions as to the development of any figures, which (assumptions) are purely subjective and could therefore leverage substantially the valuation results. On the other hand, it is a static method which relies on a balance sheet, which was drawn up on a specific date; therefore, it does not reflect the company's dynamics, which depend on its future course; moreover, its outcome may vary substantially depending on the policies applied for the preparation of the financial statements.

The free cash flows method applied in assessing the fair value of both companies relies on the assumption that the company's value derives by discounting future cash flows and requires certain provisions to be made in respect of income, expenses, capital investments, working capital developments, residual value and the determination of the appropriate discount rate. Our report has relied on evaluations, analysis and information made available to us by the companies' management, which seemed fair and reasonable, in line with the management's best available valuations and judgements and reflecting the companies' past achievements, current status and expected future development. In carrying out the valuation we have also relied on financial and other information, as well as on market events and conditions prevailing by the time this report was delivered. Any events which may have occurred after the date this report was delivered could have a material impact on its findings.

Assessed values and share exchange ratio

Based on the values assessed under the two methods described above, the share exchange ratio is formed as follows:

	<u>Adjusted Net Worth</u>	<u>Fair value</u>	<u>Exchange ratio based on adjusted net worth</u>	<u>Exchange ratio based on fair value</u>
AUTOHELLAS ATEE	181,437,136.00	155,000,000.00	99.95%	99.93%
VELMAR AEBE	143,607.00	179,000.00		
TECHNOCAR HOLDING (37.29%)	(53,551.00)	(66,749.00)		
VELMAR TOTAL	90,056.000	112,251.00	0.05	0.07%
Total	181,527,192.00	155,112,251	1.00000	1.00000

Based on the above table, the share exchange ratio ranges from 99.93% to 99.95% for the shareholders of AUTOHELLAS ATEE and from 0.05% to 0.07% for the shareholders of VELMAR AEBE, except for those of TECHNOCAR AEBE. To wit, in the company to arise from the merger, the holding of the shareholders of AUTOHELLAS ATEE must range from 99.93% to 99.95%, whereas that of the shareholders of VELMAR AEBE must range from 0.05% to 0.07%, in order for the share exchange ratio to be reasonable and fair.

Our report (including the Annexes on pages 10 - 24) is addressed to the companies' Boards of Directors for the purpose of helping them carry out their duties arising from the acquisition and may not be used for any other purpose. No responsibility is assumed hereunder for any matters of any kind which could have an impact on the merger, which we consider have been duly taken care of by the companies' management.

Athens, 13/07/2015

ON BEHALF OF ORION CERTIFIED PUBLIC ACCOUNTANTS S.A.

10, Vlachernon Street, 15124 Amaroussio

Konstandinos Niforopoulos

ICPA (GR) Reg. No. 16541

(Signature/Seal)

Fotios Lolos

ICPA (GR) Reg. No. 34011

(Signature/Seal)

ANNEX 1

Fair value of real estate properties based on the independent valuator's report

	<u>Investment properties</u>	<u>Privately Owned Plots</u>	<u>Privately Owned Buildings</u>	<u>Total</u>
Larissa	2,729,160.30	-	-	2,729,160.30
78, Souda - Chania Avenue, Chania	400,000.00	613,907.73	1,462,713.48	2,476,621.21
576A, Vouliagmenis Avenue, Argyroupoli	5,324,268.32	-	-	5,324,268.32
1st Industrial Zone of Herkalion, Crete	1,172,392.90	910,720.47	987,771.03	3,070,884.40
2nd Industrial Zone of Heraklion, Crete	-	872,212.00	2,670,283.22	3,542,495.22
62 Martyron Street, Crete	341,693.65	131,642.82	164,496.34	637,832.81
132-136, Sigrou Avenue	794,507.35	-	-	794,507.35
Glyka Nera, Lavrio	-	647,640.00	1,306,507.66	1,954,147.66
Chania, Location "Ampela"	-	905,050.00	1,285,533.61	2,190,583.61
Industrial Zone of Heraklion,	-	737,249.01	-	737,249.01
Total	10,762,022.52	4,818,422.04	7,877,305.33	23,457,749.89
Rounding off	-22.52	-422.04	-305.33	-749.89
Total	10,762,000.00	4,818,000.00	7,877,000.00	23,457,000.00

ANNEX 2

Adjusted book worth - AUTOHELLAS ATEE

<u>Equity (Net worth)</u>	<u>Amounts</u>
Share capital	3,890,400.00
Above par	79,567.60
Other reserves	53,843,083.89
Retained Earnings	<u>122,958,537.15</u>
Net worth based on the consolidated financial statements of 31.03.2015	180,771,588.64
Value adjusted to 30.04.2015	665,547.52
Total Equity as at 30.04.2015	<hr/> 181,437,136.16 <hr/>

ANNEX 3

VELMAR AEBE Receivable account Analysis

Customers

Sundry customers (small balances)	1,225,859.34
Doubtful customers	3,682,602.40
Total	4,908,461.74

Cheques and notes receivable

ANGELOV SERGEY	1,886.28
BURDZY LUKASZ	200.00
DAZLANI AGIM	1,000.00
FOUNDA FAHDY	3,520.00
FUN-SPORTS-ACTIVITIES GMBH	13,220.00
HIDAARBEN	957.62
HYSENI FERDINAND	1,710.00
ISDS ΕΛΛΑΣ ΑΕ	529.60
MIRAKA LUAN	3,498.04
SERBAN CRISTIAN	2,700.00
SLAVOV HRISTO	800.00
SOARE ROBERT	300.00
STAR GALAXIE SA - XENAKI MAR	6,603.09
ZHULI NIKO	200.00
ADAM ANTONIOS	4,225.00
ATHANASIOU-ANASTASOPOULOU CHRYSO	1,850.00
AKLIROS CHRISTOS	393.75
ALI MEHMET	1,109.06
ABELAKIOTOU MAGDA	1,050.00
ABOUHANIS GEORGIOS	4,294.90
ANTONAKIS STEFANOS	6,388.83
ANTONOPOULOS DIMITRIOS	117.38
APOSTOLAKIS DIMITRIOS	276.62
APOSTOLOPOULOS ANTONIOS	1,798.45
APOSTOLOPOULOS APOSTOLOS	200.00
ARVANITI ANDRIKOPOULOU EKATER.	1,587.46
ARTOS GLYKO SA	2,697.95
ARCHONTIDOU VASSILIKI	293.47
ASLANOGLOU PAVLOS	2,054.29
ATTALIDIS STRATOS	3,000.00
VAKONDIOU NIKI	14,896.00
VALTAS DIMITRIOS	375.00
VANTARAKI IFIGENIA	3,639.09
VARDIS KON/NOS	1,094.43
VASDEKIS EVAGGELOS	10,260.00
VASILEIADIS VASILEIOS	984.27
VERTOUDOS GEORGIOS	1,200.06

VOUROU MYRSINI	131.51
GERGOS GEORGIOS	118.59
GEORGARIS VLAS-GEORGARIS DM.	261.69
GEORGIOUS CHRISTOS	15,136.00
GOLIA DIMITRA	1,415.66
GOSDIS IOANNIS	1,128.00
DASKALAKIS EVAGGELOS	145.27
DASKALAKSI PANAGIOTIS	416.00
DENZIRTZOGLOU SAVVAS	8,363.70
DIAMANTOPOULOS ATHANASIOS AND S	586.21
EVITA 2004 ANAPTYXIAKI LTD	376.52
ELEFThERIOU LAZAROS	6,405.00
EXARCHOS NIKOS	3,320.00
ZARALIGAS IOANNIS	5,624.00
ZERVALAKIS KON/NOS	1,500.00
ZERVAS HARILAOS	200.00
ZERVOS CHRISTOFOROS	21,216.00
ZRAFNOPOULOU PANAGIOTA	101.95
THANOS GEORGIOS	160.00
THEODOROPOULOS ANDREAS	869.56
THEODOROU CHR. - ZEPI KON/NA	551.00
THODIS PAVLOS	233.33
ISARIS GEORGIOS	820.00
KAVVALOS CHRISTOS	125.00
KAKKOS KONSTANTINOS	1,000.00
KALARITIS - VGENOPOULOU ST. - S	3,810.79
KALLERGI THEODOSIA	1,800.00
KALOGEROPOULOS DIONYSIOS	551.00
KANDARAKIS KONSTANTINOS	4,050.90
KANELLOS KYRIAKOS	9,296.00
KAPNAS KYRIAKOS	1,302.29
KARANIKOLAS KON/NOS	16,367.47
KARAPIDAKIS HARALAMBOS	787.74
KARAHALIOS I.G. GP	188.72
KAROLI EVGENIA-KAROLIS A	123.60
KASAI ELINTON	3,600.00
KELLI MARIA	5,664.90
KOGIONIS PANAGIOTIS	909.84
KOZI ARGYRO	13,509.00
KOLOKYTHAS EFTHYMIOS	20,058.00
KONTIDIS NIKOLAOS	4,449.00
KONTOPOULOS IOANNIS	1,458.00
KORNELAKIS IOANNIS	2,324.28
KORTSALIOUDAKIS DIMITRIOS	280.00
KOSMADAKIS PANAGIOTIS	1,681.17
KOTZIA PANAGIOTA-LIHOUDIS	4,053.21

KOUGIA PANTELITSA	156.21
KOULOURIS ANASTASIOS	2,463.00
KOURKOUNAKI MARIA	2,100.00
KRIEBARDIS G. - KRIEBARDI EL.	13,504.95
KRIEBARDIS DIMITRIOS	11,520.00
KRIKIS IOANNIS	470.19
KRONTIRA AGGELIKI	1,760.00
KYRITSIS THEODOROS	11,685.00
KYRITSOPOULOU PANAGIOTA	631.25
KONSTANTIOU MARIA LUISA	896.25
LAZARIS THEODOROS	125.18
LATSOS HARALAMBOS	273.52
LEBESIS PANAGIOTIS	1,571.05
LIATSKOS DIMITRIOS	340.00
LOGOTHETI BROS GP	2,905.38
LOULLOUDIS GEORGIOS	148.00
LYROS GEORGIOS	43,012.80
MAZETAS DIMITRIOS	101.80
MALAGARI EVAGGELIA	234.78
MANESIS THEMISTOKLIS	2,183.05
MANTHOPOULOU-REMOUNDOS	2,902.37
MARAGAKIS EMMANOUIL	146.74
MARGARITIS LAMBROS	339.80
MARKOPOULOS K. MARKOPOULOU EVA	9,038.92
MARMARAS PANAGIOTIS	4,080.00
MAROULI EKATERINI	2,465.27
MAVRONASOU ANASTASIA	93.91
MICHA ELISAVET-NERATZIS MICHAIL	1,067.16
MICHALAKIS EVAGGELOS	146.39
MOSCHOVIS EVAGGELOS & MARIA	3,199.01
MOULAS SOTIRIOS	146.74
MOULIANITAKIS GEORGIOS	315.64
MOUSTAKAS GRIGORIS	915.60
MOUTSOS SIMEON	541.06
BALTAS EVAGGELOS	2,352.00
BENAKIS SPYROS	300.00
BOBOTIS GEORGIOS	396.56
NANOU IONESCU GEORGITSA	270.36
NIKOU MENELAOS	700.83
DOSIOUDIS CHRISTOS	2,480.88
XYDIS HARALAMBOS	3,243.00
PAISIOS FILIPPOS-VASILEIOS	5,560.00
PALIOGIANO EFSTATHIOS	996.64
PAPADOMANOLAKIS NIKOLAOS	3,806.21
PAPAKYRIAKOU AFRODITI	6,181.44
PAPACHRISTOS KONSTANTINOS	914.86

PAPPA AGGELIKI	148.00
PAPPAS CHRISTOS	296.40
PARASKEVOPOULOU ANASTASIA-KRI	875.00
PASSALIS MICHAIL	336.72
PAHOR MARIA	243.12
PEROULI AGGELIKI	530.00
PIGOU PANAGIOTA	2,600.00
PITROPAKIS STAVROS	4,545.33
RENT DEVIL HELLAS	9,150.00
RODI THEOFANI	7,506.00
ROUKAS SARANTIS	300.18
ROUMANOS THEODOROS	600.00
ROUMELI ANASTASIA	699.00
SALAPATAS PANAGIOTIS	714.10
SANOUSSIANTEL-ALEXIOS	299.23
SAPIKAS GEORGIOS	150.00
SARANTAKIS GEORGIOS	8,579.01
SARATZI EKATERINI	4,774.03
SASLOGLOU GEORGIOS	1,603.98
SGOUROPOULOS SOTIRIOS	150.00
SGOUROU ANASTASIA	1,000.00
SIOROS GERASIMOS	3,668.76
SKAMAGAS CHRISTODOULOS	640.00
SKAPETIS FOTIS	1,097.10
SOKOLAKI MARGARITA	500.00
SPANOS KONSTANTINOS	1,577.64
SPILIOTOPOULOS ATHANASIOS	1,059.00
SPILIOTOPOULOS[SPILIOTOPOULOUS	615.00
STATHAKOPOULOS DIMITRIOS	9,456.59
STAMOULI AGAPI	3,113.00
STAVROU THEODORA	150.00
STRATIOTI EIRINI	211.00
SYNNEFIAS P. - CHORAVATI ELENI	7,295.64
TZIAKA ANASTASIA	5,605.28
TZIAKAS THEODOROS	5,605.20
TZIMA ELEFThERIA	3,100.00
TSOLAKOS GEORGIOS	1,401.22
TSOLIAKOS IOANNIS	4,155.36
FILIS NIKOLAOS	9,504.00
FRAGOIANNIS P. & SIGALA FLORA	3,172.63
HALILOPOULOS CIMITRIOS	4,930.38
HATZIAGGELIS ELEFThERIOS	1,817.79
HATZISAVVA MAGDALINI	274.83
CHRISTODOULOU IOANNIS	5,125.00
CHRYSOULAS GEORGIOS	493.36
PSOMATAKIS ANDREAS	7,660.10

AUTODYN EPIT	4,250.00
NEXT LEASING SA	33,358.00
BARBA BROS GP	846.25
GIANNAKIS GEORGIOS	695.00
DIGONIS THEODOROS	15,000.00
KALOKYRIS GEORGIOS	5,869.41
KARASTAMATIS LEN. DIMITRIOS	61,037.03
KAROLI EVGENIA-KAROLIS A	800.00
KOSMOS SA	6,700.00
LAZARA EKATERINI	7,495.00
LAMBROPOULOU KADIO 186055-	193.60
LEBESIS PANAGIOTIS	16,043.91
LOGAKIS SA	11,640.00
LOGAKIS STERGIOS	30,390.00
LOGOTHETIS EVAGGELOS	7,729.42
MARIA I. XIROGIANNI	228,120.85
BOUNOS CHRISTOS	65,473.66
N. EXARCHOS V. EXARCHOS GP	3,070.00
NIKOLAOU LEONIDAS	4,873.25
PANAGIOTIDIS LOUKAS	24,750.00
CUSTOMER FOR CHECK INVENTORY	150,251.21
PEROULAKI CHRISTINA	600.00
RAFTOPOULOU MARIA	5,950.00
S. SANTIKOS SINGLE-PERSON LTD	11,824.61
CINEGRAM SA	4,612.19
SYKAMINIDI AGLAIA	11,000.00
HALVATZIS D - VASILEIOU GP ELFOR	5,500.00
CHLETSOS KON/NOS	4,186.69

Total	1,265,654.40
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Sundry debtors

STAFF LOANS	253.25
WITHHELD INCOME TAX FROM SALES TO LEGAL ENTITIES UNDER PUBLIC LAW	1,100.28
OTHER DEBTORS VISA CREDIT CAR	76,163.12
VILORNOS SA	912.19
GM HELLAS SA	1,397.29
YALE UNIV. GRAD. CLUB	1,520.50
GEORGIADIS IAKOVOS	1,753.35
OAK SA	9,271.96
BROKINS 1 LTD	1,754.46
BROKINS 1 LTD	9,049.39
FCE BANK PLC	9,460.00
FORD MOTOR HELLAS SA	43,145.81
EFG .EUROBANK ERG AS IAS SA	12,551.60
AUTOTECHNICA SA	17,846.67
AUTOLUX SA	10,540.14

STARENIOS KOSTAS SINGLE-PERSON LTD	4,862.50
BROKINS GUARANTEE EXT. COMP.	4.030.04
IME CRETE LTD	6.85
G.PLASTIC POINT	3.00
SARANTITIS GP	4.00
FOTEINAKIS G & CO GP	5.06
HELLENIC POST	6.00
ACS COURIER	6.70
GENIKI TAXYDROMIKI	7.00
MANTADAKIS EMMANOUIL	10.00
KARDARAS GIORGOS ANAS.	14.96
PRIVATE KTEO	59.12
G. FRANTZESKAKIS SA	61.76
BOURMAS ANT-AGG & CO GP	70.00
GIANNOPOULOS VAS. ANAGNOS.	73.80
SPILIOTOPOULOU PANAGOULA	75.00
TYPORGANOSI SA	128.06
HANIOTIS ANTONIS	196.80
OPTIMUM SA	200.00
DIMITRIOS	200.00
ATHANASIOS	320.00
GERASIMOS	410.64
INTERNATIONAL HELLA	538.51
MYRTEA SA	1,367.41
MAMALIGAS SA	1,489.99
LEASEPLAN HELLAS SA	1.537.47
TECHNOCAR SA	2,055.04
SNAPON EQUIPMENT SOLUTIONS	2,352.40
DOULE VASSILIKI WIF. SIANOPOULOS	3,184.35
KOUTENTAKIS KON. MICHALIS	3.505.50
AUTO LINEA SA	3,896.41
S.K. PAZAROPOULOS	7,302.27
STAKOR S.A.	7,743.97
FORD	15,798.96
NEW MOTION SA	17,469.21
BROKINS INSURANCE AGENT LTD	25,169.27
GM HELLAS (VEHICLES)	27,139.28
GM HELLAS SA	36,309.23
KOLOVOU VASSILIKI	54,244.57
WITHDRAWAL	78,937.76
FORD MOTOR (PROGRAMS)	86,273.31
EMPORIKI RENT	106,375.30
FORD CREDIT EUROPE(A)	189,175.23
TECHNOCAR SA	193,927.04
VOLVO CARS HELLAS S.A	252,110.07

Total	<hr/> 1,325,373.85
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Advances and credits

ETERNAL	401,021.51
ATHENS SERVICE PROV. CENTER	63,192.5
KALFAKIS KON & CO GP	30,879.68
PETKANA KONSTANTINA	16,649.36
HALKIADAKIS G.& CO GP	43,326.51
Total	<hr/> 555,069.56

Transitory accounts

Purchases under delivery	344,676.21
Income from security	71,964.11
Guarantees	36,805.88
Car/spare part bonus	50,000.00
Other income	31,863.75
Total (transitory accounts)	<hr/> 535,310.15 <hr/>

ANNEX 4

VELMAR AEBE Liabilities account Analysis

Suppliers

DOULAKIS SA.	13.77
NIKOLAOU IOANNIS	5.00
M. LIMNIOU - S. DIMITRIADOU LIMNIOU GP	6.00
KASSOUDAKI BROS SA	6.33
SALTOU EVAGGELIA	7.00
NATSAKOS A. DIMITRIS	8.00
KANTERAKIS DIMITRIS	9.20
MEDIA MARKT	12.01
KAMBOURAKI GEOR. EKATERINI	20.00
CYCLON HELLAS SA	20.00
KOUTSOMYLOS D. VEKAKIS P GP	22.54
VOLITAKIS EMMANOUIL	22.98
ISS SECURITY SA	23.74
GIANNAKAKIS BROS SA	25.18
V. BRAOUNOS & CO GP	25.49
SYDESYS SA	29.52
ASMATOGLOU G. ANASTASOP. D. GP	30.00
KENTRO ANTALLAKTIKON LTD	31.38
HELLAS SA	34.05
TECHNOCRETA SA	34.44
GEORGIOS K.	35.12
OTHER TAXES	35.23
PETROPOULOS IOANNIS	36.90
BEST CAR SA	42.12
COMPUTER PERIPHERALS 1NT	44.09
H. KALTSOUNIS SA	45.79
MICHAIL GEORG. KAMBOURAKIS	51.41
ST. KOUNDOURAKI	53.39
GEORGIOS PAN. SIEKRIS	57.99
R. SGOUROS	62.39
PASCHALIS & THEODOROS KIOKAS SA	63.22
NEOS KIFISOS SA	63.54
HOUNTAS STO. - HATZIS NIK. GP	68.46
BEST CAR SA	70.00
KALOEIDI IOAN. SOFIA	70.00
KINDIROLGOU LTD	70.30
TYRAKIS G. IOANNIS	73.80
ELASYN SA	74.42
GEORGIADIS IAKOVOS	80.68
KORNELAKIS NIKOLAOS SA	84.00
M. KRASADAKIS E. KRASADAKIS GP	86.10
AGGELAKIS PETR. EMMANOUIL	88.40
PRAKTIKER HELLAS	90.12
PANAGIOTOPOULOS K. - TZANAKI S	92.31
GALANAKIS NIKOLAOS	105.42

MONOPOLIO LTD	106.22
SUPPLIERS' COOP	109.90
ZOI FOUKARAKI	110.70
AUTOVER	118.31
MELAKIS M SA	119.99
KAROYZOS - MATHIOUDAKIS	123.00
STRILIGA DESPOINA	123.00
MANOUSIDAKIS I.A.	123.87
ENDIALE SA	130.61
EKKAAE	133.09
PAVLOU - LOGIOTAT. LIOTSOS GP	135.30
MOTOR STAR SA	138.99
KOUVELIS SA	143.10
CHRYSOPOULOU D. KYRIAKI	145.14
KAMBAKAS SYMEON & CO GP	146.37
METAFORIKI PETRAKI SA	146.86
I. PATARGIAS GP	147.60
H. KARABATSOS SINGLE-PERSON LTD	159.90
AUTOPELLE PLUS LTD	172.20
INTERSYS SA	172.45
H-K SA	174.82
KAZANAS KON/NOS	176.19
MARKAKIS PANTELIS SON OF NIKOL	179.65
KONDYLIS K. IOANNIS	184.50
IRAKLIS METAFORIKI IKE	184.50
VELMAR SA	187.76
TUNAR HELLAS LTD	196.19
PEAK LTD	196.80
SKOULLOUDIS E - DELIGIANNIS SA	210.33
AINTE HELLAS LTD	212.30
VOLKSWAGEN BANK GMBH	220.00
HATZIKYRIAKOU HARALAMBOS	233.70
DARRAS 9. & CO GP	236.16
VEREMIS X - OTIS SA	243.54
TZOUANOU EFTHALIA	246.00
KEPED SA	247.17
INFORMEX HELLAS SA	247.85
KOURLETAKI G. BROS	252.95
SAMARAS SA	261.72
PSYLLAKIS GEORGIOS & CO GP	262.02
VROCHIDIS - HATZIS SA	265.81
SUPPLIERS IN CASH	266.41
FANOURAKIS ELEFTHERIOS	270.60
POLYCHRONOU IR. DIMITRIOS	270.60
AL.DI.NI.CO LTD	279.67
NOVA APOLYMANTIKI	284.00
KONTOLAIMAKIS IN SA	284.49
TNT SKYPAK HELLAS LTD	286.67
ANTENNA WESTERN CRETE EASY FM	295.20
V. SAVVAS SA	296.00
HAINAKIS EMM & CO LTD	301.35

HELLAS DUST CONTROL	306.42
MEGA MOTORS S A	307.42
KEFALAS FOUFFOULAS STEFAD. GP	307.50
G. LAHANAS & CO GP	308.08
CYTOP SA	320.00
VASSILAKIS AND CO GP	324.59
EKDOTIKI-EKTYPOTIKI SA	345.38
KATSOS IOANNIS	356.70
AGIS HELLAS SA	362.83
ST.& G.	375.10
SKOURI EVGEN. MARIA	388.09
ADOSOGLOU SA	391.61
AUTOMOTIVO	393.60
MICHAIL SMYRLOGLOU	398.50
XYDAKIS IRAKLIS & CO GP	399.00
DEKAS GP	399.75
KARYDIS	405.32
EYDAP SA	419.00
TYROSVOUTIS KON & CO GP	426.47
TIRAIDIS IOANNIS	440.00
CRETA ECO-PHOENIX SA	453.16
PAPADOULAKIS IOANNIS	470.70
KYKLOS SA (EF NEA CRETE)	479.70
Q.T. TOFAN AND CO GP	481.80
MALTABES IO. NIKOLAOS	492.00
G. KLADA & CO GP	492.00
GOUFAS - DEDES KON/NOS	492.00
NIKOLAOS GOUFAS	497.98
GOUMA ANNA	500.00
SATO SA	504.06
AUTO STOP SA	517.00
AFOI TERZAKOU GP	528.00
STAR LOGISTIC LTD	536.73
DILERIS GEORGIOS & TSOGAS ATHANASIOS	540.70
TECHNIKOMER SA	549.81
VIOMAN SA	553.50
TECHNOPOLIS SA	553.50
SYNERGIA SA - NESPRESSO	553.64
BENIS SA	557.29
ARMAOS SA	557.59
SEIFTYKLIN HELLAS LTD	569.50
PPC	590.00
KONICA MINOLTA HELLAS SA	590.40
SOUMAILAKAKIS CHRISTOS	594.00
MARKEZINIS THOMAS	594.09
DELISAVVAS GEORGIOS	600.22
WIND HELLAS TELECOMMUNICATIONS SA	624.59
KALAITSAKIS SA	640.83
SOTIROPOULOU CH. NIKI	644.52
KOKKONIS ILIAS DIADOCHOI LTD	674.04
MAINEXTKAR SA	676.50

DIAGROUPIS D. & CO GP	682.65
HATZIDAKIS - MANIADIS SA	690.77
EM-STAT SA	720.30
FILMAN SA	726.13
PENTERAKAIS IOANNIS	728.16
VASILEIOS EL. KANAKIS	738.00
CONNOLLY LEATHER S.P. I.K.E.	774.90
& LOANS	867.57
TECHNOPOLIS	885.60
VELOUDA SA	924.90
NIKOLOPUOLOI BROS GP	936.59
P.C.S. Hellas	946.49
DANDALIS T. ALEXANDROS	984.00
V. SKOUTARAS SA	984.00
TSAKALAKIS I & M SA	1,005.87
ORPHANOS VASILEIOS	1,030.00
AMMON OVIS LTD	1,045.50
KIOUPAKIS P - KORAKAS AN. GP	1,057.80
PANAGIOTA KOUSIDOU	1,080.00
ENVIROCHEM ENV. SERV. SA	1,109.02
EFODIASTIKI KATANALOTIKI AGATHON LTD	1,145.34
KIOURKTSOGLOU ACHILEAS	1,148.28
ROUSSAKIS D. GEORGIOS SA	1,149.32
TSICHLAKIS NIKOS	1,208.00
OTE	1,270.50
ADAM K. IOANNIS	1,301.22
PONTIKAKIS GEORGIOS & CO GP	1,308.00
SIKANTARIS EOK ILIAS	1,319.79
CARGATE KARADASIOS SA	1,332.79
MAVRIDIS DIMITRIS CO GP	1,447.20
TOURKABIS G.& CO GP	1,476.00
PAEGAE SA	1,505.89
DROMON SA	1,684.68
CRYSHI EFKAIRIA EDITIONS SA	1,709.40
TAKIDELIS KON/NOS & SON GP	1,709.70
MIKROMASTORAS MICHALIS SA	1,787.35
DIAGIALI BROS GP	1,795.80
KARENTA SA	1,803.36
PAPANDRINOPOULOS NIKOLAOS	1,808.29
VASSILIAKI S. KOZANITIS Z. GP	1,826.55
ERGANI ATHINA SA	1,886.61
ATTIKES TROFODOSIES SA	1,886.95
M. TEREZAKI AND CO GP	1,949.55
G. MITRITSAKIS - I. MICHALAS GP	1,964.92
TSIGONIS GP	2,199.11
PAREBRISE NIKITAS S.A.	2,256.84
AEGEAN AIRLINES	2,310.05
MYKONIATIS S.A.	2,337.00
P. MYTILINAIOS SA	2,436.59
I. & M. MARKOU SA	2,438.56
KALOGRITSAS TH & H	2,523.63

GERALI A & CO GP	2,548.59
VAMVOUNAKI I. ELENi	2,688.62
ANEK SUPERFAST	2,722.40
NEILOS SA	2,733.19
EKATERINI	3,000.00
GEORGIOPOULOI BROS G & P GP	3,063.93
TECHNOLIT HELLAS LTD	3,198.45
SERPETSIDAKIS IOANNIS	3,299.44
LYMPEROPOULOS NIKOLAOS	3,436.51
DIMOPOULOS NIKOLAOS SA	3,573.96
SKALKOU NIKOLETTA LTD	3,606.29
SARAKAKIS BROS SA	3,864.32
GEORGAKOPOULOS SA	3,865.46
ALEXANDRIS KON/NOS	4,066.79
DIXOMAN TRADING LTD & CO LP	4,340.67
V. KAFKAS SA	4,479.89
KLIMANET TECHNIKI SA	4,600.20
MINOAN LINES SA	4,685.00
SGOURAKIS D. - FRAGIOUDAKIS GP	4,898.37
KONE ELEVATORS HELLAS SA	4,900.32
ETVA VIPE SA	4,903.78
PARASKEVAS MICHAIL	5,330.14
METLIFE SA	5,491.26
STARENIOS KOSTAS SINGLE-PERSON LTD	5,515.53
PANAGIOTIS HALKIDIS	5,904.00
CH. VOGIATZIS AND CO LP	6,371.40
D. KARANTZAS & CO LP	6,426.00
ROUSSAKIS IOANNIS	6,711.55
FORTHNET	7,667.71
PAPADAKIS ANDREAS-NIKOLAOS	7,978.15
THINKRIT LTD	8,322.68
CORAL SA	8,400.47
ASPIOTIS KON/NOS & CON GP	8,489.21
GREEK AUTOMOBILE AND TOURING CLUB (ELPA)	8,614.30
SPEEDEX COURIER	8,848.22
SARANTITIS SA	9,035.06
LIAPIS BROS SA	9,801.68
ICAP OUTSOURCING SOLUTIONS SA	10,577.27
MANIFEST SERVICES LTD	11,015.88
BP HELLAS SA	11,624.46
OPEL KAKNOS SPARE PARTS SA	11,929.10
OLYMPIA CERTIFIED AUDITORS SA	12,300.00
REDEX SA	13,437.22
PLASIO SA	17,256.23
BYRT HELLAS SA	17,528.92
DENTSU AEGIS NETWORK HELLAS SA	18,003.53
ACTIVE COMPUTER SYSTEMS	19,722.37
MINDSHARE SA	19,782.11
NIKOLAKIS DIMITRIS	19,894.47
NATHAN THEOF. SACHPAZ	20,180.36
INCADEA GREECE IT SYSTEMS SA	21,614.88

PROTERGIA SA	21,713.42
ELPA (GREEK AUTOMOBILE CLUB)	21,929.66
PATITIS PLATONAS	22,640.61
CANDIA LTD	22,950.48
SFAKIANAKIS SA	26,439.33
ELASTRAK SA	29,228.00
AUTOTECHNICA HELLAS SA	36,435.71
ENVIRONMENTAL RECYCLING CENTRE SA	37,822.50
CORSA SCORPIOS SA	40,830.79
GM HELLAS (SPARE PARTS)	55,784.84
GENERALI HELLAS	99,262.46
VOLVO CARS HELLAS SA	100,962.17
INTERAMERICAN SA	120,979.00
FORD MOTOR HELLAS SA	123,248.74
SARAKAKSI BROS SA	154,350.16
FORD-WERKE AKTIENGESELLSCHAFT	170,695.33
ELTREKKA SA	198,172.14
OLYMPIC ETE SA	254,625.75
AUTOHELLAS ATEE	313,485.56
AUTOHELLAS SA(CARS)	476,331.50
AUTOHELLAS SA (RENTS - SUPPLIES)	537,594.81
OPEL BANK	679,494.73
TECHNOCAR SA	1,552,413.77
Total	5,628,165.91

Cheques payable

AUTOMOTIVO	196.80
ABC FACTORS SA	1,082.00
AEGEAN AIRLINES	2,000.00
ALPHA SECURITY MAROUNTAS PANAG	639.60
ANEK SUPERFAST J.V. ANEK SA	938.00
AUTO TRITI SA	307.50
AUTOHELLAS S.A	823,162.83
VIOMAN VIOMAN SA	455.10
BOKCIU ANTON	250.00
CANDIA LTD	3,166.02
CONNOLLY LEATHER SINGLE-PERSON IKE	615.00
CORSA SCORPIOS SA	8,550.37
DEMCE ANITA	240.00
DIXOMAN TRADING LTD & CO PP	1,202.94
EM-STAT SA	1,643.96
ENGJULL KOLAJ	200.00
ENVIROCHEM ENV. SERV. SA	751.58
FIRE SECURITY SA	208.84
FORD MOTOR HELLAS SA	0.00
HELPA SERVICES SA	5,734.26
INCADEA GREECE IT SYSTEMS SA	3,000.00
KANINA SHPETIM	300.00
KONICA MINOLTA HELLAS SA KONICA	134.18
LEASEPLAN HELLAS SA	21,000.00

MANIFEST SERVICES LTD	5,784.69
OLYMPIC ETE SA	42,300.00
REDEX SA	6,743.35
STAR LOGISTIC LTD	616.40
THINKRIT LTD	4,573.14
AP PAPANIKOLOPOULOS SA	133.40
A. KATSIFIS - A. ANTONIOU GP	119.00
A. MARAVELIAS - S. MARAVELIA GP	916.35
ADAM K. IOANNIS	310.45
SARAKAKIS BROS SA	58,963.00
ADOSOGLOU SA	319.80
ALEXOPOULOS ALEXIOS	300.00
ASPIOTIS KON/NOS & CON GP STAR	5,428.05
ATLAS KOPKO HELLAS SA	69.77
ATTIKES TROFODOSIES SA	468.44
DIAGIALI BROS GP	1,551.01
DAGIALI BROS BP	225.34
AFOI TERZAKOU GP	384.00
V. KAFKAS SA	2,068.67
VAMVOUNAKI I. ELENI	742.93
VASILAKI EMMANOUELA	760.09
BYRT HELLAS SA	3,910.87
GEORGIOPOULOI BROS G & P GP	1,076.25
GREKOUSIS GERASIMOS	410.64
D. KAKNOS SPARE PARTS SA	7,581.80
DILERIS GEORGIOS & TSOGAS ATHANASIOS	147.10
DIAGROUPIS D. & CO GP	1,334.55
DROMON SA	1.676.92
EIRINI EMM. PAPADAKI	123.00
EKKAAE	316.82
ELASTRAK SA	8,761.73
HELLAS DUST CONTROL DUST CONT	245.04
EMPORIKI RENT	106,600.00
EUROTHERM SA	950.00
EFODIASTIKI KATANALOTIKI AGATHON LTD	615.09
ZERVAKIS-FILIKAS EMM.-KYR.	45.60
KANAVAKIS-HILTOUNEN GP	302.33
KANELLOPOULOS VASILEIOS	780.00
KARTSAKIS HARIS	500.00
KATSABEKIS NIKOLAOS KATSABEK	875.50
KAFETZOGIANNAKIS VASILEIOS	1,200.00
ENV. RECYCL. CENTER SA	9,225.00
KIOUPAKI PANT.-KORAKAS ANDR. GP	522.75
KONE ELEVATORS HELLAS SA	701.10
KONTE-KYLADINOU ENA	250.00
LAPIDIS IOANNIS	250.00
LEVANTIS VIKEN.IOANN	300.00
LEKKAKOU VASILIKI	300.00

LEONIDAS I. NIKOLAOU	3,808.00
AINTE HELLAS LTD	209.59
MANOUSIDAKIS IOANNIS	961.67
MARINE TOURIST ENTERP. SA	685.00
MASTORIS ANASTASIOS	600.00
BELITSI ALIKI	260.00
BILIRIS SA	221.40
NATHAN TEHOF SACHPAZ	9,604.51
NEILOS SA	584.07
NIKOLAKIS DIMITRIS	5,275.00
NIKOLOUDAKI KON/NA	300.00
DELIKOS Z. - LIAKOS P. LD MOTOR	246.00
PEAK LTD	3,843.76
P. MYTILINAIOS SA	2,135.28
PAPADEROU M & CH. GP	29.39
PAREBRISE NIKITAS S.A.	1,855.53
PATITIS PLATONAS	5,202.90
PATRAMANIS IOANNIS - PATRAMANI E	300.00
PATRIS NEWSPAPER	240.02
PETROPOULOS P SA	135.30
ROZAKIS DIMITRIOS ROZAKIS DIMI	64.26
ROUSSAKIS IOANNIS	2,395.63
SARANTITIS SA	1,706.99
SARRIS GEOR. STELIOS	714.00
SERPETSIDAKIS IOANNIS	332.66
SKALKOU NIKOLETTA LTD	946.20
SOLDATOS SPYRIDON & CO LP	486.00
SOUMAILAKAKIS CHRISTOS	468.00
SPANOS SOTIRIOS & SONS GP	1,845.00
SPEEDEX SA	2,093.45
STAMATAKIS A. GEORGIOS	1,832.60
SYNERGIA SA - NESPRESSO	615.39
SFAKIANAKIS SA	16,582.80
TECHNOLIT HELLAS LTD	760.60
TECHNOPOLIS SA	1,230.00
TOULIOUDAS GEORGIOS	280.00
TROUPKOS ANTONIS	3,763.03
TSELIU-PAPALIS PARASKEVI - EMMA	10,500.00
TSIGONIS GP	420.00
TSITAS KONSTANTINOS	13,000.00
TYPORGANOSI SA	1,373.33
FILIKAS G. KYRIAKOS	986.30
FRAGOS VASILEIOS	2,200.00
HATZOULIS MICHALIS	200.00
CHACHLIOUTAKIS ANTONIS	191.84
CHRISTOPOULOS K. & CO GP	1,095.30
CHRYSOPOULOU D. KYRIAKI	520.27
PSYCHAGOGIKO RADIOFONO LTD MUSIC	200.00

Total	1,260,860.22
<u>Customer Advances</u>	
AUTOHELLAS SA (CARS)	3,994,110.68
Petty amounts	1,027,294.31
Total	5,021,404.99
<u>Taxes – Duties</u>	
MARCH VAT PAYMENT-SETTLEMENT	89,131.11
APRIL VAT PAYMENT-SETTLEMENT	125,691.51
DECEMBER VAT PAYMENT-SETTLEMENT	-20,512.07
WAGES TAX	61,621.09
BOD MEMBER TAX	4,622.38
BOD TAX STAMP AND OGA	168.00
SPECIAL SOLIDARITY LEVY	4,202.53
FREELANCE PROFESSIONAL FEE TAX	-715.33
OTHER THIRD-PARTY FEE TAX	278.01
OTHER THIRD-PARTY FEE OGA TAX STAMP	50.05
TAX STAMP-OGA PURCHASE INVOICES (V)	1,702.75
TAX STAMP AND OGA OF INCOME FROM CONSTRUCTIONS (V)	16,793.46
TAX STAMP OGA LOANS	0.00
CONTRACTOR FEE TAX	391.23
OTHER TAXES	71.38
ADVERT. TAX & SPECIAL ADV. TAX 20%	218.76
ADVERTISEMENT TAX 21.5%	57.19
Total	283,772.05
<u>Insurance and pension fund dues</u>	
IKA - ETEA	163,347.70
TAPIT-TAPET WELFARE FUND	7,924.13
Total	171,271.83
<u>Various liabilities</u>	
AUTOHELLAS ATEE	995,827.58
BROKINS INSURANCE VOULIAGMENI	14,882.80
BROKINS INSURANCE ERYTHREA	2,704.86
BROKINS INSURANCE KIFISSIA	72
BROKINS INSURANCE GLYKA NERA	9,952.83
BROKINS INSURANCE HERAKLION	189.09
BROKINS INSURANCE CHANIA	1,583.66
GLOBE WILLIAMS HELLAS LTD	2.000
BROKINS WARRANTY EXTENSION SEAT	2,084
STAFF COMPENSATION PAYABLE	35,553.96
AUTOHELLAS SA/OIK.ARG	2,112.99
VILORNOS SA/VOUL. OFFICES	29.35
AUTOHELLAS SA/CAR SHOP	1,760.82
AUTOHELLAS SA/KARAIK FILE	293.47
GEORGIADIS IAKOVOS/CANTEEN	1,384.43
EMM. VENERIS SA	18,000
AUTOHELLAS MOURNIES CHANIA	4,000
AUTOHELLA 132-136 SYGGROU AVE	4,000

STARENIOS SINGLE PERSON LTD RETHYMNO	6,400
TOTAL	1,102,831.84

Accruals and Deferred Income

Guarantee forfeitures MULTIFIN-ETERNAL	400,304.61
Payroll costs	19,324.71
PIRAEUS bond loan interests	14,423.65
ALPHA bond loan interests	13,560.26
EUROBANK bond loan interests	5,586.62
ETHNIKI short-term loan interests	3,047.25
Travel expenses	1,111.74
Premiums/IT support/leasing rents/interest	17,786.40
Next year income from extension of warranty of used cars	74,872.80
Total	550,018.04

ANNEX 5

Fair value of VELMAR AEBE based on a valuation conducted under the discounted future cash flows method

	2015	2016	2017	2018	2019	Perpetuity	(1-t)	1,0000	t= tax rate
EBIT	-1,300.000.00	-950,000.00	-800.000.00	-680.000.00	-630,000.00		D 9	0,0700 1.5000	interest rate debt/equity
EBIT*(1-TAX RATE)	-1,300.000.00	-950,000.00	-800,000.00	-680,000.00	-630,000.00		(1+g)	2,5000	
DEPRECIATION	980,000.00	980,000.00	980,000.00	980,000.00	980,000.00		(1-t)*D*g/(1+g)	0.0420	
CAPITAL EXPENDITURE	0.00	0.00	0.00	0.00	0.00		E=RF+(b*MR) g/(1+g)	0.1700 0.6000	RF= Risk free b=beta MR= Risk Premium
WORKING CAPITAL VARIATIONS	0,00	0.00	0.00	0.00	0.00				
TOTAL CASH FLOWS	-320,000.00	30,000.00	180,000.00	300,000.00	350,000.00	280,000.00	E*{1-[g/(1+*g)]}	0,0680 0,1100	WACC
	1.09	1.21	1.35	1.49	1.66	0.18			
DISCOUNTED CASH FLOWS	-293,129.77	24,757.58	133,824.77	200,938.09	211,196.19	1,535,972.29			
TOTAL DISCOUNTED CASH FLOWS	1,813,559.15								
CASH AND CASH EQUIVALENTS	796,432.20								
VALUE OF CARS	22,188,176.30								
VALUE OF LOANS	-24,618,774.34								
FAIR VALUE OF COMPANY	179,393.31								

0.1100

ANNEX 6

Fair value of AUTOHELLAS ATEE based on a valuation under the discounted future cash flows method (Amounts in '000)

	2015	2016	2017	2018	2019	Perpetuity	(1-t)	0.7400	t= tax rate
EBIT	29,000.00	29,500.00	30,500.00	31,500.00	33,000.00		D	0.0500	interest rate
EBIT*(1-TAX RATE)	21,460.00	21,830.00	22,570.00	23,310.00	24,420.00		9	0.7000	debt/equity
DEPRECIATION	53,800.00	55,000.00	57,500.00	61,000.00	64,000.00		(1+g)	1.7000	
CAPITAL EXPENDITURE	-58,000.00	60,000.00	60,000.00	60,000.00	59,000.00		(1-t)*D*g/(1+g)	0.0152	
WORKING CAPITAL VARIATIONS	-2,000.00	-2,000.00	-2,000.00	-2,000.00	-2,000.00		E=RF+(b*MR) g/(1+g)	0.1700 0.4118	RF= Risk free b=beta MR= Risk Premium
							E*{1-[g/(1+g)]}	0.1000	
TOTAL CASH FLOWS	15,260.00	14,830.00	18,070.00	22,310.00	27,420.00	27,420.00		0.115	WACC
11.52%	1.096	1.222	1.363	1.520	1.695	0.195			
DISCOUNTED CASH FLOWS	13,922.98	12,132.56	13,255.71	14,674.99	16,172.58	140,343.95			
TOTAL DISCOUNTED CASH FLOWS	210,502.77								
CASH	12,735.00								
FAIR VALUE OF INVESTMENTS	91,597.00								
LOANS	-159,720.00								
FAIR VALUE OF COMPANY	155,114.77								