

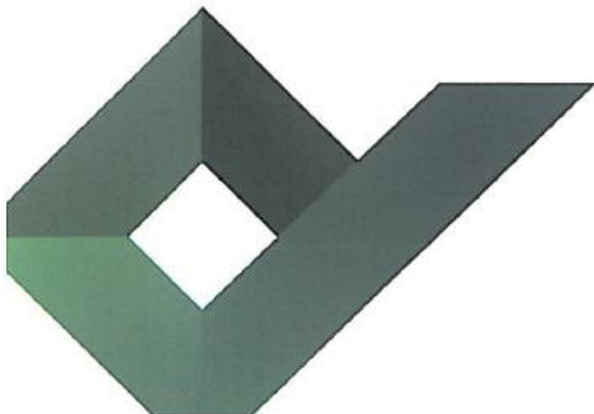
VALUATION REPORT

ON THE NET ASSETS

OF TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES

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 TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES and AUTOHELLAS ATEE for the purpose of:

(a) Valuating the assets and liabilities of TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES 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 (TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES) 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.

TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES was established in 1984 and engages in the import and trade of SEAT automobiles. It owns a substantial network of authorised associates nationwide, including 36 Exhibitions and 39 SEAT Service spots, and has as a strategic objective the expansion of its network throughout Greece and the constant improvement of its after sale service.

A. Valuation of the assets and liabilities (net worth) of the company acquired (TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES)

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
(2)	Privately Owned Plots	6,141,000.00
(3)	Privately Owned Buildings	3,835,000.00
(4)	Investment properties (Land and Buildings)	18,213,000.00
(5)	Other fixed assets	102,390.96
	Total	28,291,390.96

Item (1) (of immaterial unamortised value) does not relate to actual assets and was therefore written off, namely valued at zero value.

Items (2), (3) and (4), 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 5), which relate to transportation vehicles and furniture, 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 and holdings

S/N	Item	<u>Valuation</u>
(1)	Other long-term receivables	42,094.61
(2)	Deferred tax assets	1,350,347.85
	Total	1,392,442.46

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.

TECHNOCAR ABEE maintains a 37.29% holding in VELMAR ABEE. The value of such holding is not reported in the company's assets, given that VELMAR ABEE will be also acquired by AUTOHELLAS ATEE; it has been taken into consideration, however, in the share exchange ratio.

Inventories

S/N	Item	<u>Valuation</u>
(1)	Cars	1,386,496.14
(2)	Spare parts	1,751,425.83
(3)	Accessories	1,168,518.98
(4)	Second-hand cars	93,476.90
	Less: Provision for obsolescent inventories	(1,700,000)
	Total	2,699,917.85

Inventories were valued at their net realisable value.

Short-term Receivables

S/N	Item	<u>Valuation</u>
(1)	Customers	2,917,533.68
(2)	Cash and cheques receivable	221,362.57
(3)	Less: Provision for doubtful receivables	(600,000.00)
(4)	Sundry debtors	890,721.73
(5)	Customer advances	1,646,352.63
(6)	Prepayments and accrued income	485,622.27
	Total	5,561,592.88

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	3,060.72
(2)	Sight Deposits	352,447.81
	Total	371,671.47

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

Bank loans

S/N	Item	<u>Valuation</u>
(1)	PIREAUS BANK/ ALPHA BANK (syndicated loan	23,600,496.00
	Total long-term liabilities	23,600,496.00
(1)	ALPHA BANK	203,255.78
(2)	NATIONAL BANK OF GREECE	6,784.18
(3)	VOLKSWAGEN BANK - STOCK FINANCE	2,499,409.06
	Total Short-term Liabilities	2,709,449.02
	Grand Total bank liabilities	26,309,945.02

Bank loans were valued at book value based on the IFRS, which is lower than their nominal value by €7,899,504.00, 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	259,000.00
	Total	259,000.00

Provisions were valued at book value based on the IFRS

Other liabilities

S/N	Item	<u>Valuation</u>
(1)	Suppliers	4,155,040.91
(2)	Cheques payable	266,583.16
(3)	Advance payments of customers	5,736,533.95
(4)	Taxes – Duties	150,905.49
(5)	Insurance and pension fund dues	39,356.17
(6)	Various liabilities	274,022.39
(8)	Accruals and Deferred Income	402,888.14
	Total	11,025,330.21

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 TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES

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	28,291,390.96
(2)	Long-term receivables	1,392,442.46
(3)	Inventories	2,699,917.85
(4)	Short-term Receivables	5,561,592.88
(5)	Cash	371,671.47
	Assets Valuation	38,317,015.62
(6)	Bank loans	(26,309,945.02)
(7)	Provisions	(259,000.00)
(8)	Other liabilities	(11,025,330.21)
Less:	Liabilities	(37,594,275.23)
	Total Equity	722,740.39

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	15,548,400.00
(2)	Reserves	2,397,605.91
(3)	Real estate surplus reserve	2,529,441.35
(4)	Loss balance carried forward	(19,752,706.87)
	Total Equity	722,740.39

As a result of the acquisition of TECHNOCAR ABEE, 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 (€722,740.39) 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 during the acquisition of TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES 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 TECHNOCAR SA, MANUFACTURING &

TRADING ENTERPRISES by AUTOHELLAS ATEE we have relied on the generally acceptable principles and practices 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 companies operations over the next 5 years (2015-2019) ;
- (d) Various company information made available to us by the company's 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 TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES, 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 was based on valuations, 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	155,000,000	0.9957	0.9967
TECHNOCAR ABEE	722,740	442,000		
PLUS:VELMAR RATIO (37.29%)	53,551	66,749		
TOTAL TECHNOCAR VALUE	776,291	508.749	0.0043	0.0033
Total	182,213,427	155,508,749	1.00000	1.00000

Based on the above table, the share exchange ratio ranges from 99.57% to 99.67% for the shareholders of AUTOHELLAS ATEE and from 0.33% to 0.43% for the shareholders of TECHNOCAR ABEE. To wit, in the company to arise from the merger, the holding of the shareholders of AUTOHELLAS ATEE must range from 99.57% to 99.67%, whereas that of the shareholders of TECHNOCAR ABEE must range from 0.33% to 0.43%, in order for the share exchange ratio to be reasonable and fair.

Our report (including the Annexes on pages 11 - 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>
7, Megalou Alexandrou Street, Argyroupoli	6,312,359.31			6,312,359.31
9-11, Megalou Alexandrou Street, Argyroupoli		1,457,705.31		
572, Vouliagmenis Avenue, Argyroupoli	1,474,975.78	301,306.18	324,553.82	2,100,835.78
100, Ethnikis Antistaseos Street, Thessaloniki	3,898,200.00			3,898,200.00
92, Ethnikis Antistaseos Street, Thessaloniki	0.00	1,331,064.00	823,185.74	2,154,249.74
370, Kifissias Avenue, Amaroussio, 6 Apartments	231,648.00			231,648.00
50B, 62 Martiron Avenue, Heraklion, Crete	1,989,350.41			1,989,350.41
Lachidia, Vamvakas, Elefsina	4,307,384.47	2,972,360.83	2,686,699.09	9,966,444.39
Agia Marina, Koropi, location "Prari"		78,534.00		78,534.00
Total	18,213,917.97	6,140,970.32	3,834,438.65	28,189,326.94
Rounding off	-917.97	29.68	561.35	-326.94
Total	18,213,000.00	6,141,000.00	3,835,000.00	28,189,000.00

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	122,958,537.15
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	181,437,136.16

ANNEX 3

TECHNOCAR ABEE Receivable account Analysis

Customers

Domestic Customers

ALPHA SATELLITE TELEVISION S.A	62,390.00
AUTOHELLAS ATEE	1,714.52
AUTOLINEA LOULOURAS SA	9,640.40
AUTOTECHNICA HELLAS	24,649.64
BP HELLAS	9,840.00
A. MARKIS SA	11,507.11
AMITZOGLOU-KOUFOGIANNIS & CO GP	2,208.85
ANDRIOPOULOI KAFOI GP	19,377.41
ANOR SA	6,827.35
IOANNIDIS BROS SA	943.37
VASILOPOULOS EVGENIOS	110.70
VELMAR SA	1,356,561.66
VENERIS EMM SA	19,912.98
BERVAINIOTIS H & CO GP	2,432.98
GEORGIADIS DIMITRIS SON OF ANASTASIOS	2,743.03
GIALENIOS SPYRIDON	12,062.57
DIMITRAKOPOULOS KONSTANTINOS	130.36
DIMOPOULOS V NIKOLAOS ETKAE	3,876.41
DIAMANTOGLOU CHRISTOS & CO GP	5,188.99
E & M RANTOU GP	93.46
NEWS DOT COM TELECOM & COMM S.A.	47,321.00
ELTREKKA SA	36,445.58
ZYGOURAS A SA	2,513.07
KARANIKOLIS KON/NOS	28.99
KASSIOS S SA	18,600.40
KATAKIS SA	251,845.21
KATSANOS ABEE	18,083.34
KIAGIADAKIS STYLIANOS SA	50.00
KORYLLOS HARALAMBOS	105.03
KOSMAS P SA	11,181.47
KOUTSOURLIS DIMITRIOS & CO GP	4,314.17
KYRIAKOPOULOS CHRISTOS	72.89
KYRITSIS K. BROS GP	500.00
LELIGOS IOANNIS	295.20
MANTOUKOS DAVID AND IOANNIS GP	7,246.77
MITROUSIS P & CO LTD	10,840.89
MOUSTAKAS SA	4,036.93

BATAS MOTORS SA	2,694.00	
BENIS SA	18,584.80	
MYTILINAIΟΥ EFSTATHIA & SONS GP	7,230.92	
PAEGAE SA	15.40	
PANAGIOTIDIS PETROS	100.61	
PANAGIOTOPOULOS GEORGIOS	1,532.45	
PAPADOPOULOS THESSALIAS SA	5,395.94	
PARASKEVAS SIMOS AND SON SINGLE-PERSON LTD	229.41	
RANTOU EVAGGELIA	8,736.65	
ROUVALIS GEORGIOS	5,782.96	
ROUSSOS IOAN. & CO GP SEAT CYCLADES	1,611.76	
SPATHA ANNA	15.29	
TSAKONAS ILIAS	32,042.38	
TSITAKIS SA	4,905.69	
FARMAKIDIS VASIL. GIALAMIDOU PETROUL.	17,989.14	
FLORATOS E- SPYROPOULOS P. S.A.	7,580.38	
CHRISTOU VASILEIOS & CO GP	11,803.71	
AUTOLUX SA	88,630.05	2,180,574.27
<u>Foreign customers</u>		
AUTOTECHNICA LTD	56.283,93	56.283,93
<u>Doubtful customers</u>		
KIAGIADAKIS STYLIANOS SA	68,883.39	
TRIGENIS G.& CO GP	119,841.47	
TSIVELEKIDIS ARKADIS & CO GP	7,802.80	196,527.66
<u>Customers in litigation</u>		
MYLONAKIS CARS SA	61,017.70	
DOULKARIDIS F. - E. GOUDELI GP	163,357.17	
MYLONAKIS ENTERPRISES SA	83,295.92	
KAZAKIS DIMITRIOS	64.933.44	
MYLONAKIS ORGANISATION LTD	-12,980.00	
GRUPPO LTD	30,236.36	
KIFISSIA MOTORS SA.	94,287.23	484,147.82
<u>Notes overdue</u>		
MAVROPOULOS IOANNIS & CO GP	957.32	
HATZIPANAGIOTOU EFSTRATIOS	2,083.46	
SARRIS STYLIANOS-VOURVAHAKI D.	1,468.75	4,509.53
<u>Post-dated cheques</u>		
KOUTSOURLI MATURITY 24/05/2015 NO. 998734692	503.18	
PAPADOPOULOS MATURITY 31/05/2015 NO. 800449628	1,534.59	
PAPADOPOULOS MATURITY 31/07/2015 NO. 800449628	1,534.59	
AUTOLUX MATURITY 22/05/2015 NO. 94497175	17,135.05	
AUTOLUX MATURITY 30/06/2015 NO. 94497175	2,000.00	
AUTOLUX MATURITY 31/08/2015 NO. 94497175	2,000.00	
AUTOLUX MATURITY 31/10/2015 NO. 94497175	2,000.00	
AUTOLUX MATURITY 31/12/2015 NO. 94497175	1,500.00	
AUTOLUX MATURITY 09/08/2015 NO. 94497175	13,088.07	
AUTOLUX MATURITY 15/05/2015 NO.94497175	15,000.00	

MOUSTAKAS MATURITY 31/07/2015 NO. 997549439	506.06	
MOUSTAKAS MATURITY 30/09/2015 NO. 997549439	506.06	
MOUSTAKAS MATURITY 30/11/2015 NO.997549439	506.05	
MOUSTAKAS MATURITY 29/05/2015 NO. 997549439	506.06	
KASSIOS MATURITY 31/05/2015 NO. 94319021	4,000.00	
KASSIOS MATURITY 30/05/2015 NO. 94319021	4,000.00	
KASSIOS MATURITY 30/06/2015 NO. 94319021	4,000.00	
KASSIOS MATURITY 30/05/2015 NO. 94319021	6,708.00	
KASSIOS MATURITY 30/06/2015 NO. 94319021	6,708.00	
KASSIOS MATURITY 12/05/2015 NO. 94319021	7,000.00	
VENERIS MATURITY 08/05/2015 NO. 94316123	16,369.19	
VENERIS MATURITY 08/05/2015 NO. 94316123	16,369.19	
VENERIS MATURITY 17/05/2015 NO. 94316123	12,103.00	
ANOR SA MATURITY 20/07/2015 NO. 998307227	10,000.00	
ANOR SA MATURITY 20/08/2015 NO. 998307227	10,000.00	
KATAKIS MATURITY 07/05/2015 NO. 99319415	16,078.58	
KATAKIS MATURITY 07/05/2015 NO. 99319415	33,866.44	
KATAKIS MATURITY 05/05/2015 NO. 99319415	1,330.93	
ALPHA MATURITY 01/05/2015 NO. 94438520	10,000.00	216,853.04
<u>Provision for doubtful receivables</u>		
Provision for doubtful receivables	-600,000.00	-600,000.00
<u>Sundry debtors</u>		
Tax on Interest	6,825.29	
ATHENS CUSTOMS	231,291.31	
CLAIMS SEAT SPAIN	223,392.66	
AFTODYMANI SA	932.40	
CLAIMS IN COURT AGAINST MUNICIPALITY OF ATHENS	475.61	
CLAIMS IN COURT DYO ELEFSINA	44,223.65	
CLAIMS IN COURT AGAINST LARGE ENTERP. AUDIT CENTRE	267,475.93	
RIGOS MELETIS	44.34	
HANTZOPOULOU VASSILIKI	30.19	
KYRIAKOPOULOS CHRISTOS	350.91	
LELIGOS IOANNIS	-44.60	
KYRIAZOPOULOS STAMATIS	-0.10	
DAOULTZIS CHRISTOS	66.25	
CARAT HORIZON SA	110,550.00	
ATTIKI ODOS SA	23.96	
AFISAE	45.99	
DROMEAS LTD	345.00	
KANAVA SA	700.00	
KARDOULIAS N. NOMIKOS	850.00	
KOKKIDIS THEODOROS	3,100.00	
AMARANTOS GEORGIOS	20.00	
OTE S.A.	22.94	
Foreign orders of cars	1,645,954.03	
Orders of spare parts	397.60	
INV. 1070224085 30/09/2013 15/03/2013-14/03/2016 ISO	520.00	
PROPERTY PREMIUM	39,325.00	
MARKETING SUPPORT SEAT	228,320.40	

Expenses to be settled - INV 22 31/12/2004 Mylonakis Automobiles SA	16,174.26	
Expenses to be settled - INV 21 31/12/2004 Mylonakis Automobiles SA	59,999.46	
Expenses to be settled - INV 59 31/12/2004 Mylonakis Automobiles SA	17,495.15	
Purchases to be settled - SEAT SA	119,288.00	
Purchases to be settled - TECHNOCAR SA withdrawal	4,500.00	3,022,695.63
<i>Total receivables</i>		<i>5,561,592.88</i>

ANNEX 4

TECHNOCAR ABEE Liabilities account Analysis

Suppliers

Domestic suppliers

ABS PLUS IKE	66.51
ACS COURIER SERVICES COMM. SA	6.70
ALICO SA	580.43
ALPHA EDITIONS PUBLICATIONS SA	10,147.50
ALTERNATIVE RESEARCH SOLUTIONS	7,380.00
AMERICAN EXPRESS	148.00
AMS INTERNATIONAL EXHIBITIONS LTD	2,415.00
AUTO INFO INFORMATION SERVICES LTD	246.00
AUTO TRITI SA	9,040.50
BP HELLAS	35,291.93
BROKINS 1 LTD	130.08
COMMERCIAL VALUE SA	38,397.10
DENTSU AEGIS NETWORK HELLAS SA	48,551.37
DHL EXPRESS SA	274.76
DIXOMAN TRADING LTD & CO PP	344.40
ECOELASTIKA	14,469.97
EM STAT SA	316.58
FASTTRAK SA	11,480.00
FMS FACILITY MANAGEMENT SERVICES	119.25
FORTHNET SA	159.68
FORTHNET SA	804.17
G4S SECURE SOLUTIONS SA	3,743.43
GENERALI HELLAS	33,389.51
HELLENIC LOGISTICS TRANSPORT SA	34.44
INTERAMERICAN SA	31,386.11
INTERNATIONAL LIFE SA	63.04
JATO DYNAMICS HELLAS	8,290.00
MANIFEST SERVICES LTD	1,281.66
MANTIS INFORMATION SA	4,920.00
MARINIS S.A.	2,427.25
NEWSAUTO.GR	1,845.00
ONLINE COMPUTER SERVICES IKE	2,029.50
P.M.P MEDIA SA	9,889.20
PEST CONTROL SERVICES HELLAS PP	643.91
PRC GROUP SA	8,510.00
PROTERGIA THERMIKI AG. NIKOLAOU SA	13,467.12
RAINBOW WATERS LTD	428.83
REDEX SA	1,235.55
ROAD SAFE INS.	2.02
SATO SA	504.06
SOHOSQUARE SSQ SA	6,972.10
VISAALPHACARD	1,407.81

VODAFONE PANAPHON SA	22.42
WIND HELLAS	18.91
A. MAKRIS SA	7,692.12
ACTIVE COMPUTER SYSTEMS SA	3,774.77
AMERICAN EXPRESS INTERNATIONAL SA	334.98
AMITZOGLOU-KOUFOGIANNIS & CO GP	68.50
ANDRIOPOULOI KAFOI GP	6,141.53
ANOR SA	2,533.67
ATTIKES TROFODOSIES SA	170.14
SOTIROPOULOI BROS LTD	900.00
VELMAR SA	53,238.57
VELOUDA SA	272.00
VENERIS EMM SA	3,692.48
BYRT HELLAS SA	56.14
GEFSINUS SA	489.00
GIALENIOS SPYRIDON	5,710.29
GORIS G. ANASTASOPOULOS SA	547.60
DAIA E EDITIONS ADVERTISING	4,434.15
DILERIS G. & TSOGAS SA	418.20
DIMOPOULOS V NIKOLAOS ETKAE	2,673.65
DIAMANTOGLOU CHRISTOS & CO GP	800.85
DOL DIGITAL SA	225.00
EPENDISYS Re-Battery SA	877.01
NEWS DOT COM TELECOM & COMM S.A.	14,322.91
MOTORI PUBLICATIONS LTD	1,168.50
ETHNOS PUBLICATIONS SA	1,845.00
ELASTRAK SA	5,764.94
ELPA/GREEK AUTOMOBILE CLUB	579.46
ELTREKKA SA	26,848.12
ENA SA	241.84
ENDIALE SA	350.06
ENTYPA DRIVE PP	3,690.00
EXYPP ERGANI ATHENS SA	377.30
EXEREVNITIS-EXPLORER SA	0.22
TAXI INSTITUTE SATA	184.50
KAVVADIAS G. - SARAVIAN TH. GP	1,591.84
KASSIOS S SA	2,063.82
KATAKIS SA	82,152.94
KATSANOS ABEE	6,824.23
KAFKASB SA	985.91
KEPED SA	117.17
KLIMANET TECHNIKI SA	2,040.57
KONE ELEVATORS HELLAS SA	430.50
KOSKOLOAS N AND. ADREU DE SUZA GP	86.10
KOUSIDOU PANAGIOTA	10,888.00
KYRIAZIDIS A & CO GP	74.68
KYRITSIS K. BROS GP	187.19
MARIN TOURIST ENTERPRISES SA	4,349.00
MARKOU I & M. SA	66.91
MITROUSIS P & CO LTD	7,985.58

BATAS MOTORS SA	321.72	
BAHARIDOU MICH. SOFIA-ARGYRO	669.50	
BENIS SA	4,594.05	
MYTILINAIOS P. SA	73.80	
MYTILINAIΟΥ EFSTATHIA & SONS GP	74.99	
NEPTUNE SHIPPING AGENCIES SA	43,058.54	
NIKOLAKIS A. DIMITRIOS	905.28	
ORPHEE BEINOGLOU INTERNATIONAL TRASNPOT SA	59,901.00	
PAEGAE SA	19,889.07	
PAPADOPOULOS THESSALIAS SA	3,801.47	
PARASKEVAS I. MICHAIL	194.34	
PASIAKOS E. IOANNIS	687.28	
PLAISIO COMPUTERS SA	912.68	
SUPPLIERS IN CASH	227.85	
RADIO THESSALONIKI SA RADIO 94.5	2,337.25	
RADIO & TELECOM ENTERPRISES	2,460.00	
RANTOU EVAGGELIA	1,017.28	
ROUVALIS GEORGIOS	43.79	
SAMARAS SA	294.58	
SPEEDEX SA COURIERS	1,859.82	
STIVACHTARIS A & CO GP	1,914.85	
SCHINOCHORITI D & CO GP	2,214.00	
TNT SKYPAK HELLAS LTD	23,612.84	
TSAKONAS ILIAS	19,733.66	
TSITAKIS SA	2,969.04	
FLORATOS E- SPYROPOULOS P. S.A.	977.29	
FOTOPOULOS EFTHYMIOS	11,778.09	
HALARIS KON. CHRISTOS	138.00	
HALKIAS SINGLE-PERSON LTD	2,706.00	
HALKIDIS PANAGIOTIS	4,059.00	
CHRISTOU VASILEIOS & CO GP	209.44	
CHRISTOPOULOS K. & CO GP	613.27	
AUTOLUX SA	6,635.31	
AUTOHELLAS ATEE	61,714.18	865,749.00
<u>Foreign suppliers</u>		
ARVATO TECHNICAL INFORMATION, S.L.	2,298.73	
LEXCOM INFORMATIONNSYSTEMS GmbH	3,640.00	
OPERATIONAL SERVICES GmbH & Co.KG	4,938.93	
SEAT S.A.	447,719.57	
SEAT S.A.	2,824,694.68	
VOLKSWAGEN	6,000.00	3,289,291.91
<u>Cheques payable</u>		
CHECK 7754742 MAT 20/04/2015 GEFSINUS SA	126.5	
CHECK 7754743 MAT 20/04/2015 ELAIOTRIVIARI KLEOPATRA	579.91	
CHECK 7754738 MAT 20/04/2015 ONLINE COMPUTER SERVICES	369	
CHECK 7754754 MAT 21/04/2015 REDEX SA	2,086.26	
CHECK 7754753 MAT 21/04/2015 LIQUID MEDIA	615	
CHECK 7754761 MAT 24/04/2015 MARINIS SA	768.63	
CHECK 7754765 MAT 28/04/2015 JATO DYNAMICS HELLAS	7,000.00	

CHECK 7754777 MAT 30/04/2015 A MAKRIS SA	5,527.15	
CHECK 7754776 MAT 30/04/2015 KYRIAZIDIS A & CO GP	456.89	
CHECK 7754629 MAT 04/05/2015 DENTSU AEGIS NETWORK HELLAS	12,000.00	
CHECK 7754768 MAT 04/05/2015 PRC GROUPSA	2,086.82	
CHECK 7754767 MAT 04/05/2015 ALPHA EDITIONS	3,813.00	
CHECK 7754780 MAT 05/05/2015 DENTSU AEGIS NETWORK HELLAS	7,879.75	
CHECK 7754726 MAT 06/05/2015 NEPTUNE SHIPPING AGENCIES SA	20,000.00	
CHECK 7754630 MAT 06/05/2015 DENTSU AEGIS NETWORK HELLAS	13,904.02	
CHECK 7754769 MAT 06/05/2015 BP GREECE	15,186.85	
CHECK 7754778 MAT 07/05/2015 KATAKIS SA	2,495.12	
CHECK 7754770 MAT 07/05/2015 TNT SKYPAK HELLAS LTD	8,502.67	
CHECK 7754771 MAT 07/05/2015 FLUNET GP	5,535.00	
CHECK 7754779 MAT 07/05/2015 KATAKIS SA	4,535.23	
CHECK 7754727 MAT 13/05/2015 NEPTUNE SHIPPING AGENCIES SA	20,000.00	
CHECK 7754781 MAT 19/05/2015 DENTSU AEGIS NETWORK HELLAS	2,813.29	
CHECK 7754728 MAT 20/05/2015 NEPTUNE SHIPPING AGENCIES SA	20,000.00	
CHECK 7754642 MAT 31/05/2015 DENTSU AEGIS NETWORK HELLAS	1,887.57	
CHECK 7754712 MAT 02/06/2015 SOHOSQUARE SSQ SA	8,612.44	
CHECK 7754782 MAT 29/06/2015 DENTSU AEGIS NETWORK HELLAS	7,457.58	
CHECK 7754713 MAT 29/06/2015 SOHOSQUARE SSQ SA	8,348.20	
CHECK 7754653 MAT 30/06/2015 DENTSU AEGIS NETWORK HELLAS	15,000.00	
CHECK 7754654 MAT 01/07/2015 DENTSU AEGIS NETWORK HELLAS	14,503.04	
CHECK 7754657 MAT 30/07/2015 DENTSU AEGIS NETWORK HELLAS	8,000.00	
CHECK 7754658 MAT 31/07/2015 DENTSU AEGIS NETWORK HELLAS	10,000.00	
CHECK 7754735 MAT 31/07/2015 SOHOSQUARE SSQ SA	7,121.34	
CHECK 7754659 MAT 03/08/2015 DENTSU AEGIS NETWORK HELLAS	9,798.39	
CHECK 7754783 MAT 31/08/2015 DENTSU AEGIS NETWORK HELLAS	10,000.00	
CHECK 7754784 MAT 01/09/2015 DENTSU AEGIS NETWORK HELLAS	9,573.51	266,583.16
<u>Customer Advances</u>		
VERVAINIOTIS H & CO GP	31.03	
KOUTSOURLIS DIMITRIOS & CO GP	514.64	
KYRIAZIDIS A & CO GP	369.81	
BATAS MOTORS SA	113.83	
CHRISTOU VASILEIOS & CO GP	113.18	
A. MARKIS SA	46,151.79	
AMITZOGLOU-KOUFOGIANNIS & CO GP	998.90	
ANOR SA	5,801.01	
IOANNIDIS BROS SA	3,000.02	
VENERIS EMM SA	5,676.01	
GEORGIADIS DIMITRIS SON OF ANASTASIOS	220.63	
DIAMANTOGLU CHRISTOS & CO GP	149.96	
E & M RANTOU GP	99.06	
ZYGOURAS A SA	7.92	
KASSIOS S SA	2,895.06	
KATSANOS ABEE	11,902.64	
KOUTSOURLIS DIMITRIOS & CO GP	11,999.99	
KYRIAZIDIS A & CO GP	999.99	
KYRITSIS K. BROS GP	16.01	
MANTOUKOS DAVID AND IOANNIS GP	3.86	
BATAS MOTORS SA	0.02	

BENIS SA	2,686.92	
MYTILINAIU EFSTATHIA & SONS GP	35.67	
PAPADOPOULOS THESSALIAS SA	4,390.00	
TSAKONAS ILIAS	33.68	
TSITAKIS S. & CO LTD	4.65	
FLORATOS E- SPYROPOULOS P. S.A.	2,999.59	
AUTOHELLAS ATEE	5,544,363.51	
AEGEAN AIRLINES SA	14,339.36	
ANOR SA	1,216.79	
ELTREKKA SA	68.03	
KASSIOS S SA	278.84	
KIAGIADAKIS STYLIANOS SA	8,084.37	
KYRIAZIDIS A & CO GP	105.63	
BENIS SA	360.82	
PAPADOPOULOS THESSALIAS SA	799.44	
ROUSSOS IOAN. & CO GP SEAT CYCLADES	554.24	
TSITAKIS S. & CO LTD	1,898.35	
FLORATOS E- SPYROPOULOS P. S.A.	367.17	
AUTOLUX SA	1,052.26	
AUTOHELLAS ATEE	61,829.27	5,736,533.95
<u>Taxes - duties</u>		
MARCH VAT PAYMENT SETTLEMENT	7,903.17	
APRIL VAT PAYMENT SETTLEMENT	71,187.22	
DECEMBER VAT PAYMENT SETTLEMENT	-204.73	
WAGES TAX	30,807.52	
WAGES TAX BOD	11,979.62	
TAX STAMP BOD	384.00	
FREELANCE PROFESSIONAL FEE TAX	500.00	
TAX SETTLEMENT ACCOUNT DUTIES ANNUAL INCOME	16,761.48	
SPECIAL SOLIDARITY LEVY ART.29 LAW 3986/2011	3,034.77	
CONTRACTOR FEE TAX	213.21	
TAX STAMP & RENT TAX STAMP OGA 3.6%	5,632.66	
ADVERTISEMENT TAX 20%	1,756.00	
ADVERTISEMENT TAX 21.5%	950.57	150,905.49
<u>Insurance and pension fund dues</u>		
IKA - ETEA	36,143.37	
TSMEDE KYT	1,132.17	
TAPIT	2,080.63	39,356.17
<u>Various liabilities</u>		
SEAT OMISSIONS OF DELIVERIES	398.93	
MYLONAKIS CARS SA	76,173.72	
MYLONAKIS ENTERPRISES SA	17,495.15	
Unknown deposits	2,229.41	
PAPADAKIS KON/NOS	2,908.00	
KROYSTALLAKIS GIANNIS	184.00	
PAPADAKIS K. ANDREAS-NIKOLAOS	4,807.02	
KONSTANTELLOS D. KON/NOS	19.68	
KATSABEKIS G. NIKOLAOS	2,199.85	
STEFANIS IL. VASILEIOS	244.92	

KARANTZAS DIMITRIOS	246.00	
SIANIDIS CH. NIKOS	557.80	
DILERIS CHR. GEORGIOS	98.40	
AEGEAN AIRLINES SA	9,000.00	
GEORGIADIS DIMITRIS SON OF ANASTASIOS	6,000.00	
KATAKIS SA	11,500.00	
ELTREKKA SA	10,640.00	
MYTILINAIU EFSTATHIA & SONS GP	30,000.00	
STAFF COMPENSATION PAYABLE	70,046.92	
MUNICIPALITY OF ARGYROUPOLI - ELLINIKO	29,272.59	
VELMAR IMPROVEMENTS 62 MARTYRON 506 HERAKLION	238,425.00	
INTEREST & REL. EXPENSES PAYABLE	31,996.14	
ACCRUED EXPENSES PAYABLE VARIOUS	9,995.30	
ACCRUED INTEREST	118,516.00	
PURCHASES TO BE SETTLED - TECHNOCAR SA BASIC EQUIPMENT	184.36	
GENERALLY HELLAS	3,771.34	676.910.53
Total liabilities		11,025,330.21

ANNEX 5

Fair value of TECHNOCAR ABEE based on a valuation under the discounted future cash flows method

	2015	2016	2017	2018	2019	Perpetuity	(1-1)	1,0000	t= tax rate
EBIT	-400,000.00	-300,000.00	-250,000.00	-150,000.00	100,000.00		D	0,0600	interest rate
							g	1,5000	debt/equity
EBIT*(1-TAX RATE)	400,000.00	-300,000.00	-250,000.00	-150,000.00	100,000.00		(1+g)	2,5000	
DEPRECIATION	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00		(1-t)*D*g/(1+g)	0,0360	
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				
							E*{1-[g/(1+*g)]}	0,0680	
TOTAL CASH FLOWS	0.00	100,000.00	150,000.00	250,000.00	300,000.00	240.000,00		0,1040	WACC
	0.1040	1.09	1.20	1.32	1.46	1.61	0.17		
DISCOUNTED	0.00	83,355.56	113,254.84	170,976.51	185,844.03	1,429,569.47			
TOTAL DISCOUNTED CASH FLOWS	1,983,000.40								
CASH AND CASH EQUIVALENTS	371,671.47								
FAIR VALUE OF REAL ESTATE MANAGEMENT PROPERTY	24,397,752.96								
LOANS	26,309,945.02								
FAIR VALUE OF COMPANY	442,479.81								

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		g	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								