

***Autohellas***



ANNUAL REPORT 2013

***Autohellas***

2013

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## 1. Board of Directors

Theodoros E. Vassilakis.....	President
Eftichios T. Vassilakis .....	Vice President and Managing Director
Emmanuella Vassilakis .....	Member and General Manager
Dimitrios N. Maggioros .....	Member and Deputy General Manager
Garyfallia A. Pelekanou .....	Member
Antonia Dimitrakopoulou.....	Member and Chief Financial Officer
Georgios T. Vassilakis .....	Non-executive member
Spyros S. Flegas .....	Independent non-executive member
Stefanos A. Kotsolis .....	Independent non-executive member

# FINANCIAL STATEMENTS **2013**

## 1.1 Concised Financial Figures

## Company

(€)'000	2013	2012	2011	2010	2009
Sales	119.660	122.470	143.506,21	144.519,77	152.665,54
EBITDA*	51.810	55.635	61.393,30	64.875,88	67.003,21
Depreciations	38.030	41.520	45.219,11	47.123,01	47.174,79
Earnings before tax	9.405	9.002	10.253,75	24.823,86	16.441,29
<b>Earnings after tax</b>	<b>2.971</b>	<b>6.751</b>	<b>9.708,10</b>	<b>17.231,45</b>	<b>11.963,43</b>
<i>Attributable to:</i>					
Shareholders	2.971	6.751	9.708,10	17.231,45	11.963,43
<b>Earnings per Share</b>	<b>0.186</b>	<b>0.267</b>	<b>0.47</b>	<b>0.33</b>	<b>0.30</b>
<i>* Earnings before tax, financial and investment activities and depreciations</i>					
Staff (peak)	370	345	381	362	371
Service Centres	70	70	70	70	70
<b>Fleet under management (peak)</b>	<b>21.200</b>	<b>22.500</b>	<b>24.800</b>	<b>26.800</b>	<b>28.600</b>

## Group

(€)'000	2013	2012	2011	2010	2009
Sales	151.380	151.982	172.711,59	169.828,86	176.015,44
EBITDA*	68.701	71.064	76.825,49	78.216,84	80.242,90
Depreciations	49.358	52.570	54.648,43	55.399,16	54.372,24
Earnings before tax	13.091	11.488	14.333,82	21.275,33	23.359,54
<b>Earnings after tax</b>	<b>6.495</b>	<b>8.099</b>	<b>13.365,05</b>	<b>14.362,22</b>	<b>17.651,84</b>
<i>Attributable to:</i>					
Shareholders	6.495	8.099	13.365,05	14.362,22	17.576,48
<i>* Earnings before tax, financial and investment activities and depreciations</i>					



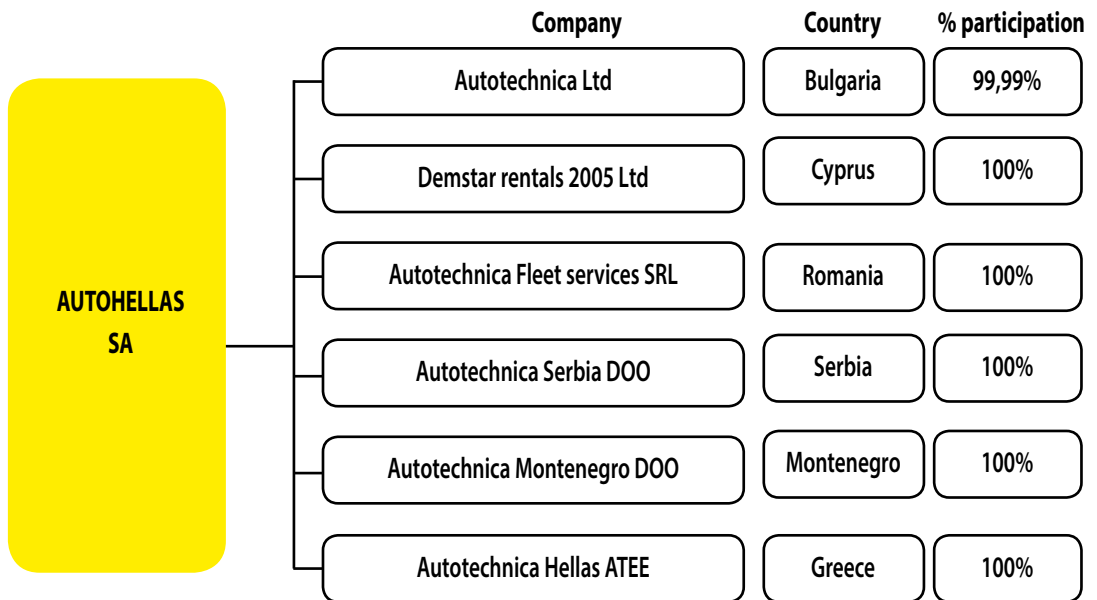
## 1.2 Concised Consolidated Financial Figures

Company					
(€) '000	2013	2012	2011	2010	2009
Assets					
Total Non-current assets	267.936,60	248.519,57	291.024,50	300.003,20	314.347,07
Total current assets	81.217,57	122.849,16	110.105,92	108.488,22	80.309,41
<b>Total Assets</b>	<b>349.154,17</b>	<b>371.368,73</b>	<b>401.130,43</b>	<b>408.491,42</b>	<b>394.656,48</b>
Owner's Equity					
Owner's Equity	128.343,83	117.507,45	122.222,08	117.684,56	107.986,39
Long Term liabilities	50.472,47	57.804,57	197.243,20	249.171,16	246.263,77
Other short term liabilities	170.337,87	196.056,71	81.665,15	41.635,71	40.406,33
<b>Total short term liabilities</b>	<b>220.810,34</b>	<b>253.861,28</b>	<b>278.908,35</b>	<b>290.806,87</b>	<b>286.670,10</b>
<b>Total Net Worth</b>	<b>349.154,17</b>	<b>371.368,73</b>	<b>401.130,43</b>	<b>408.491,42</b>	<b>394.656,49</b>

## Concised Consolidated Financial Figures

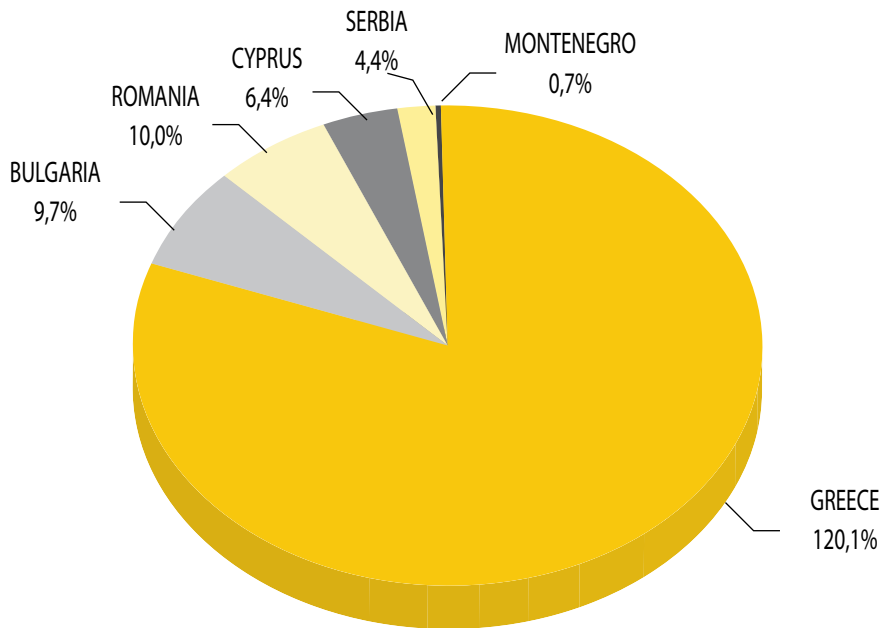
Group					
(€) '000	2013	2012	2011	2010	2009
Assets					
Total Non-current assets	300.664,73	277.734,69	318.941,32	329.863,34	346.125,08
Total current assets	92.369,29	138.736,14	124.358,91	115.989,72	87.006,85
<b>Total Assets</b>	<b>393.034,02</b>	<b>416.470,83</b>	<b>443.300,23</b>	<b>445.853,06</b>	<b>433.191,93</b>
Owner's Equity					
Owner's Equity	151.104,26	136.692,00	139.417,90	131.226,05	120.820,42
Long Term liabilities	59.714,13	69.689,59	203.077,91	252.393,56	250.767,44
Other short term liabilities	182.215,63	210.089,25	100.804,42	62.233,45	61.604,07
<b>Total short term liabilities</b>	<b>241.929,76</b>	<b>279.778,83</b>	<b>303.882,33</b>	<b>314.627,01</b>	<b>312.371,51</b>
<b>Total Net Worth</b>	<b>393.034,02</b>	<b>416.470,83</b>	<b>443.300,23</b>	<b>445.853,06</b>	<b>433.191,93</b>

1.3 The Group



\* The Autotechnica Ltd is also engaged in import / distribution of Seat brand cars.

Group's Total Revenue Breakdown 2013



## Hertz Internationally

Walter L. Jacobs founded Hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it is bought out in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 it went public in the New York Stock Exchange up until 2001, when it was completely bought out by Ford Motor Company and its shares were no longer negotiated in the NYSE. Since December 2005 Hertz belongs to 3 of the leading Investment Companies of Private Capital: Clayton, Dunilier & Rice, The Carlyle Group and Merrill Lynch Global Private Equity. As of November 2006, Hertz is listed again in the NYSE.

Hertz is the largest Rent a Car company in the world with 8,860 sales points in over 150 countries. With the addition of the Dollar & Thrifty brands the company's RaC sector has increased even more its locations which now exceed 10,200 operating with a total staff of 41,000 full and part time employees. Hertz is also the biggest company in the United States in the sector of construction and industrial equipment rental.

Hertz is directly involved in the business in big European countries through its subsidiaries whereas in smaller markets like Greece, it operates through a franchising system. Autohellas is the biggest Hertz franchisee globally.

## Hertz in Greece – Brief History

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international.

4 years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 he buys Hertz Hellas and renames it to Autohellas and assumes the representation of Hertz in the whole of Greece. In 1989, Autohellas introduces for the first time in the Greek market, the institution of Operating Leasing (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles.

In June 2005 a new company started its operations in Cyprus using the franchisee licence for the Hertz brand given to Autohellas. As of 2007, Autohellas expanded to Romania through its subsidiary Autotechnica Fleet Management SRL. The new company uses the franchisee licence that Autohellas has for this country. As of 2010 Autohellas operates in the countries of Serbia and Montenegro holding the franchisee licence for the Hertz brand in both countries.

Hence the company nowadays operates in 6 countries Greece, Bulgaria, Cyprus, Romania, Serbia and Montenegro.

In addition, as from July 2005, Autohellas owns 50% of the shares of ELTREKKA S.A., which is a company involved in the trading and distribution of spare parts for cars and trucks. The other 50% belongs to ELTRAK.

In May 2008, AUTOTECHNICA Hellas SA, began its operations as a full subsidiary of AUTOHELLAS SA. The new subsidiary's activities are vehicle maintenance and bodyshop, as well as fleet management services.

### Hertz International – Contracts

The contract with Hertz international was renewed for 26 years on the 22.07.1998 being in effect since 01.01.1998, that is until 31.12.2023. According to this agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and the logos of Hertz in Greece, to receive information and know-how from Hertz as it concerns the car rental system as well as all the improvements in the sector of design and management of car rental services according to the Hertz system.

This exclusive agreement of particularly long duration (26 years) was made with Autohellas in view of its great success in the representation of Hertz in Greece in the last thirty years. This contract is the longest valid contract that Hertz has made internationally.

In addition, Autohellas has been given the authority to use the Hertz brand for the countries of Cyprus, Romania, Serbia and Montenegro, while the licence for Bulgaria is held by Autotechnica LTD which is an Autohellas subsidiary by 100%.

Using Hertz international reservations system Autohellas has the ability to make reservations to every part of the world where Hertz is present. At the same time reservations from all over the world for Greece are immediately transferred to Autohellas reservation centre in Athens.

Royalties paid by Autohellas to Hertz International are calculated as a percent of different categories of income, such as days and mileage, insurance and various services.

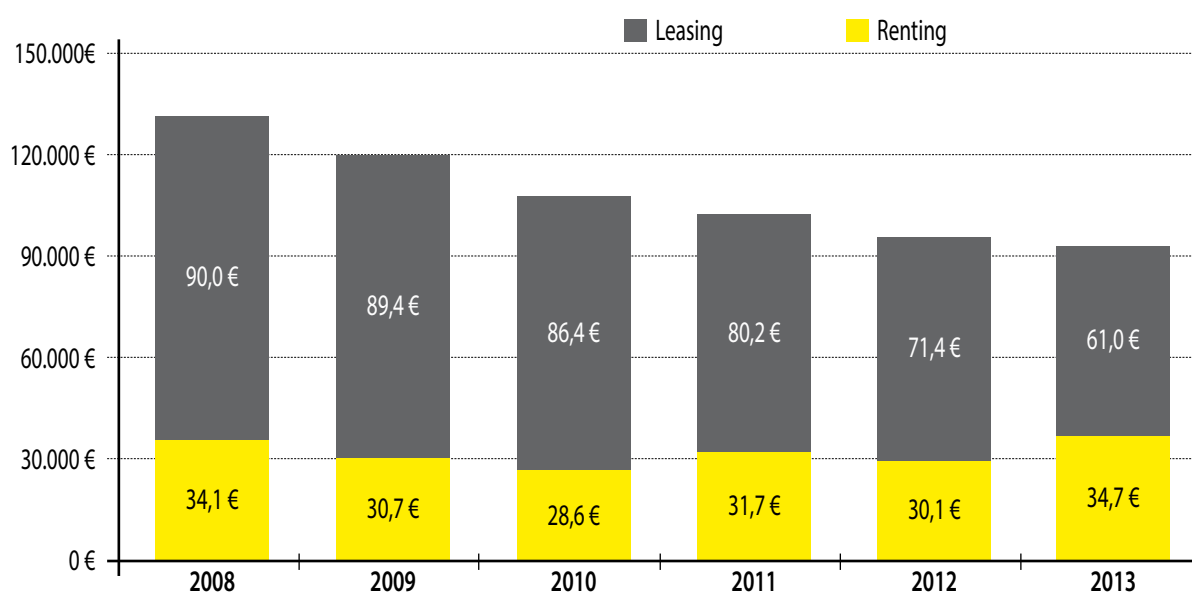
### 3.1 Definitions

Rent-a-Car sector is divided into two segments, Renting and Operating Leasing (long term rental and fleet management)

Renting sector covers the rental needs of private individuals as well as companies for occasional and short-term rentals.

Fleet Management sector covers the long-term needs of clients and management of corporate fleet.

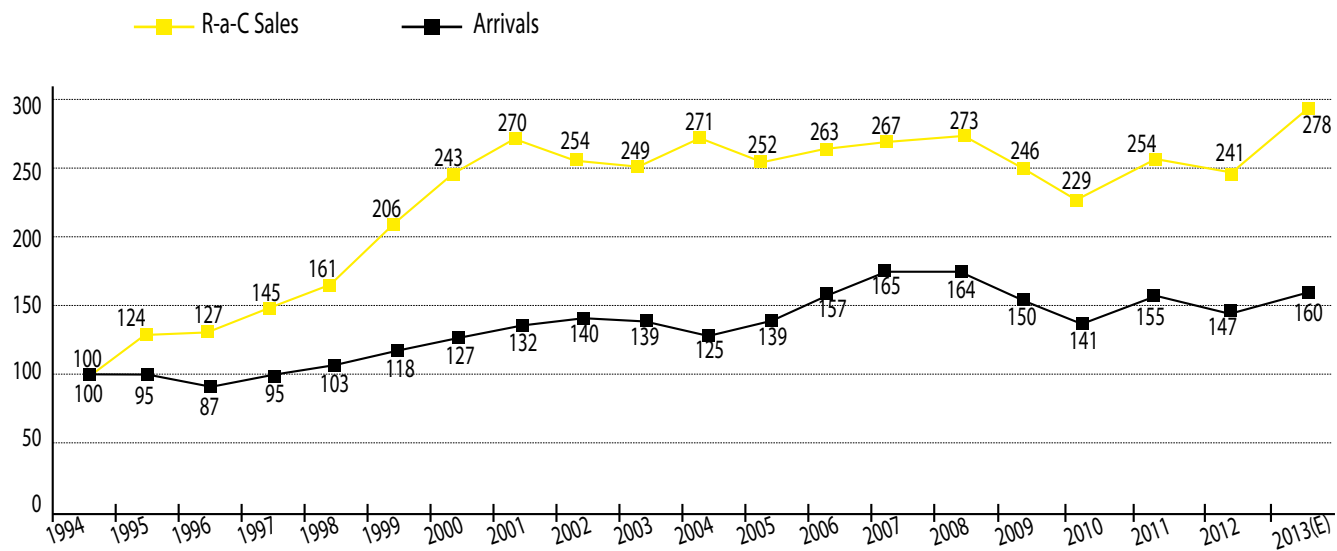
#### Split of turnover\* between Renting & Fleet Management (mill.Euro)



\* Above sales do not include income from used car sales (note.21 in Financial statement)

Fleet Management's high participation (as a percentage) on total turnover (70.4% of total operating income) as a result of the medium-term contracts of 4 years, reduces to a great extent the consequences of possible reductions or increases in the tourist business and constitutes a factor of stability as it allows greater foresight in the future course and the progress of company volumes.

## COMPARISON OF CHANGE IN RENTING SALES AND TOURIST ARRIVALS IN GREECE



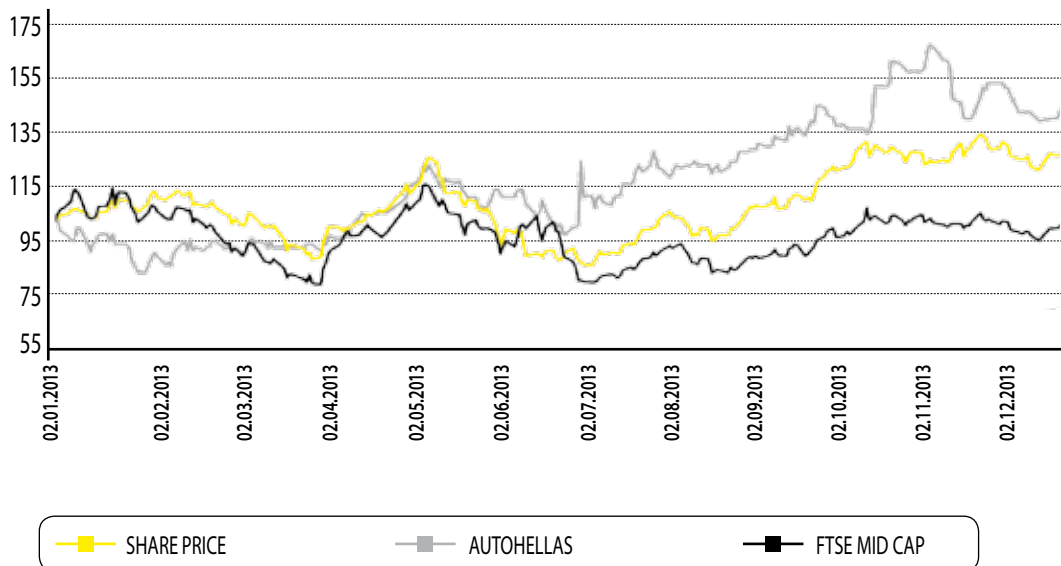
Source of previous years National Statistical Service.

Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term contract to cover the increased needs of the company during the summer months. So the company has the ability to adjust the number of its employees according to the course of its business always achieving high levels of productivity.

Staff Evolution (peak)	2013	2012	2011	2010	2009	2008	2007
Headquarters	121	122	117	119	121	135	132
Branches	249	223	264	243	250	280	267
<b>Staff total</b>	<b>370</b>	<b>345</b>	<b>381</b>	<b>362</b>	<b>371</b>	<b>415</b>	<b>399</b>

Autohellas became listed in the main market of the Athens Stock Exchange in August 1999, with the price on entry at 7.63 Euro. There was a split of the share in June 2004 so the data have been adjusted to present the correct development of volumes. The change of the share and the volume of transactions of the company shares in 2012 is as follows:



Autohellas S.A.

Website: <https://www.hertz.gr/Share>

Bloomberg code: OTOEL:GA

Reuters code: AUTr.AT

ISIN code: GRS337503008

Highest price: 8.6

Lowest price: 4.6



ANNUAL REPORT 2013

**Board of Directors' Report for the period 01.01.2013-31.12.2013  
for AUTOHELLAS Tourist and Trading Anonymous Company**

This Board of Directors Report has been compiled in accordance to the provisions article 4 of Law 3556/2007 and the relevant decisions of the Greek capital Markets Board of Directors and of Law 3873/2010.

The purpose of the Report is to inform the public:

- On the financial position, the results and to give a complete picture of the company's & the group's performance during the period under examination, as well as on any changes that might have occurred.
- On any important event that took place during this fiscal year and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the company and related parties.
- On the principles of Corporate Governance

#### **A. YEAR END – FINANCIAL POSITION RESULTS**

Autohellas S.A. is HERTZ largest national franchisee globally. By virtue of agreement, Autohellas S.A. has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. Autohellas extended this right in 1998 until the 31st of December 2023. This extraordinary in duration agreement has been granted to Autohellas as a result of Hertz' successful representation in Greece during the past 30 years

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management). Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1 year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Autohellas total turnover reached € 119.660.336,45, reporting a decrease of 2,3% compared to the previous financial year.

In 2009, amendments of IAS in relation to the sale of assets initially purchased for renting, have been implemented. As a result, relative income is reported in turnover with the relative expense reported as cost of goods. This change resulted in an increase of the company's turnover by € 23.959.129,75 and € 20.931.879,89 in 2013 and 2012 respectively.

In more detail, renting total turnover reached € 34,7 mill. from €30,1 mill. in 2012, an increase of 15% mainly the result of the increase in tourist arrivals during 2013. Fleet Management turnover reached € 61mill. from €71,4 mill. in 2012, a reduction of 14,6%. This reduction came mainly as the result of the continuous recession of the Greek economy and the relative GDP reduction.

The participation of Fleet Management in the company's turnover remains substantial representing 63,7%, thus ensuring the turnover's stability between fiscal years, since long term contracts have an average duration of 4 years. The group's consolidated turnover reached €151.380.326,97 from € 151.982.417,12 to 2012, a marginal reduction of 0.4%

Respectively, consolidated turnover, because of the aforementioned change in reporting policy of car sales, was increased by € 29.118.368,32 and € 25.715.629,32 in 2013 and 2012 respectively.

Consolidated Earnings after Tax showed a reduction of 19.8% reported at € 6.494.769,21 from € 8.098.911,75 in 2012.

Main reason for the reduction was the increased deferred TAX due to government change in company TAX. Earnings before TAX increased by 14% reaching € 13.091.309,33 from € 11.487.632,10 in 2012 .

More specifically, earnings after tax for Autohellas were € 2.971.303,46 from € 6.750.965,38 last year, reduced by 56%, mainly the result of the change in deferred taxation mentioned above.

Group's fixed assets depreciations reached €49.4mill in 2013, while consolidated earnings before tax, financial and investment activities, EBIT, reached € 19.342.823,87 from € 18.493.027,30 in 2012, an increase of 4,6%.

Below, and for a more detailed analysis on the 2013 fiscal year, we present some basic ratios, on the company's financial figures.

#### • RATIOS

A. Evolution Ratios		
	The Group	The Company
1. . Turnover	-0,4%	-2,3%
2 Earnings Before Tax	14%	4,5%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2013 and the previous year 2012.

B. Profitability Ratios		
	The Group	The Company
3. Net Earnings Before Tax/ Turnover	8,6%	7,9%
4. Net Earnings After Tax/ Turnover	4,3%	2,5%

The above ratios present the final net profit before and after tax as a percentage of the company's turnover.

	The Group	The Company
5. Return on equity	4,3%	2,3%

Above ratio shows the group's and Company's net income as a percentage of shareholders equity.

C. Financial leverage ratios		
	The Group	The Company
6. Debt/ equity (excluding minority rights)	1,60	1,72
7. Bank Loans/ equity	1,18	1,27

The above ratios present bank loans as a percentage of total shareholders equity

**D. Financial structure ratios**

	The Group	The Company
8. Current Assets/ Total Assets	23,5%	23,3%

This ratio shows the percentage of current assets on total company assets.

	The Group	The Company
9. Total Liabilities/ Equity	1,60	1,72

This ratio reflects the company's financial self-sufficiency.

	The Group	The Company
10. Tangible and intangible assets / equity	1,61	1,52

This ratio shows what percentage of the company's own capital has been converted into assets.

	The Group	The Company
11. Current assets / short term liabilities	0,51	0,48

This ratio reflects the company's liquidity.

**• HOLDING – CONSOLIDATED COMPANIES**

COMPANY	SHARES	HOLDING	PERCENTAGE
AUTOTECHNICA LTD	399.960	3.011.842,00	99,99%
AUTOTECHNICA FLEET SERVICES S.R.L.	401.590	4.000.000,00	100%
DEMSTAR RENTALS 2005 LTD	100.000	3.078.810,50	100%
AEGEAN AIRLINES SA	7.546.509	44.147.077,65	10,5688%
CRETAN GOLF CLUB SA	201.074	1.559.815,85	14,77%
ELTREKKA SA	154.065	3.681.965,57	50%
AUTOTECHNICA HELLAS ATEE	10.000	300.000,00	100%
SPORTSLAND AE	573.000	5.730.000,00	50%
AUTOTECHNICA ATC CYPRUS	1.000	1.708,60	100%
AUTOTECHNICA SERBIA DOO		2.000.000,00	100%
AUTOTECHNICA MONTENEGRO DOO		1.000.000,00	100%
PIRAEUS BANK SA	1.012.000	1.548.360,00	0,0199%
<b>TOTAL:</b>		<b>70.059.580,17</b>	

Autotechnica Hellas SA, Autotechnica Ltd, Autotechnica Fleet Services S.R.L., Demstar Rentals 2005 Ltd, Autotechnica ATC Cyprus, Autotechnica Serbia DOO and Autotechnica Montenegro DOO, comprise the seven fully consolidated companies in the results of

Autohellas SA.

Respectively, SPORTSLAND SA and ELTREKKA S.A. are consolidated by the net position method.

Autotechnica Hellas SA, is a daughter company of Autohellas SA (100% participation) and started its operation in April 2008. Its main activity is the exploitation of Workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management service involved only Autohellas's fleet, but towards the end of 2008 other companies started to be added to the customers' list. Total turnover in 2013 was € 11,4mill and earnings after tax were €563 thousands.

Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2013, the total turnover reported a decrease, as it reached 9.7mil. € from 10 mil. € in 2012, with profits after taxes showing a marginal decrease at €1,335 thousands from €1,369 thousands in 2012.

Demstar Rentals 2005 began its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, and this right has been assigned to Demstar Rentals 2005 Ltd. Autohellas participated initially by 75% in Demstar Rentals 2005, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%. Total investment was €3m. In 2013 total turnover was reported at €6,3mil. versus €6.6mill last year, while earnings after tax reached €714 thousands from €773 thousands in 2012.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. As of 2012 the company is engaged in both long term operating leasing and short term rentals under the Hertz brand. The total turnover increased at 9,9 mil.€ from 8,6 mill. € In 2012, while the results showed profits after tax of €683 thousands from losses of 637 thousand € last year.

In February 2010 Autohellas SA acquired the franchisee license for the Hertz brand in Serbia. For this purpose, it established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with a capital of € 500,000. Autotechnica Serbia DOO is using the above license. In 2011 share capital increased to €2.000.000. The company started operating in April 2010 and in 2013 total turnover reached 4,4 mil.€ from €3.4mill in 2012, with €451thousands after tax profits versus €23 thousands in 2012.

At the end of 2010, Autohellas SA acquired the franchisee licence for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O. with a share capital of €3,000, which in 2011 was increased to 1 mil. € The company started operating in mid 2011 and in 2013 reported a turnover of €729thousands from €526thousands in 2012 and after tax profits of €132 thousands from €58thousands in 2012.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. Turnover in 2013 was € 25,2 mil. with after tax losses reaching 1,7 mil.€.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on all share capital increases of Sportsland S. A. Participation on 31.12.2013 is 5,730,000 € (participation percentage 50%). The remaining 50% belongs to Achilleas Konstantopoulos.

As far as Aegean Airlines is concerned, Autohellas has an exclusive collaboration for the promotion of car rentals to its clients with exclusive presence in Aegean Airlines website as well.

## B. IMPORTANT EVENTS

The events with the greatest impact in 2013 were:

1. The general assembly on the 28th June 2013 decided that no dividend will be paid, but :
  - a. Decided to consolidate every 3 existing shares of the Company with one. Thus replacing the old with 36,360,000 common registered voting shares issued by the Company, at a nominal value of 0.32 euros, with 12,120,000 new common registered voting shares, each of which at nominal value of 0.96 euro .
  - b. To reduce the share capital by reducing the par value of each share from 0.96 euros to 0.32 euros, so to reduce the share capital by EUR 7,756,800, from 11,635,200 euros to 3,878,400 euros divided into 12,120,000 common registered voting shares of a nominal value of 0.32 euros each.

The above amount of 7,756,800 euros corresponding to the reduction of the share capital of the Company will be distributed to shareholders by paying them cash in proportion to their participation in the share capital of the Company , ie each shareholder will receive an amount of EUR 0.64 per share.
2. In 2013 Autohellas SA purchased 1,769,964 shares of Aegean Airlines SA, at an average purchase price of 4.26 euro/share. Following this it proceeded to the sale of 200,000 shares at an average price of 5,65 Euro per share. On the 31st December 2013, the company held 7,546,509 shares which represents a participation percentage of 10,5668%.
3. In 2013, Autohellas SA participated in the share capital increase of SPORTSLAND SA by €250,000 following the decisions of the extraordinary shareholders meeting on the 25th July 2013 (total participation amount €5,730,000). Sportsland SA has not begun operating yet.
4. In 2013, Autohellas purchased 81.944 own shares at an average purchase price of 1,73 per share. Following the company's decision to merge the company's shares (1 share for every 3 old shares), Autohellas holds a total of 57,559 shares, which represent a total percentage of 0,4749%.

## C. CORPORATE GOVERNANCE

### • Introduction

The company has adopted the principles of Corporate Governance in compliance with existing Greek legislation. By adopting it the company will improve its governance practices, its competitiveness as well as enhance its transparency towards the company's shareholders.

The Company has voluntarily decided, following the publication of L.3873/2010, to espouse the code of corporate governance of the Hellenic Federation of Enterprises (SEV) (called hereinafter "code").

This code can be found at SEV website at the following web address: [http://www.sev.org.gr/Uploads/pdf/KED\\_TELIKO\\_JAN2011.pdf](http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf)

This corporate Governance statement explains in detail how the company has applied the principles set out by the code and clarifies the deviations from it.

### • Board of Directors and Committees

#### Board of Directors

The Board of Directors is responsible for the management of the company's affairs to the benefit of the company and its shareholders, always in line with the company's corporate strategy and within the existing regulatory framework.

The Board of Directors is empowered to decide for all matters relating to the business affairs of the company, other than those excluded either by the law or the articles of association for the General shareholders' Meeting to decide. Members of the Board of Directors are elected by the general shareholders meeting, which is also responsible to clarify which members are non-executive

Board of Directors consists of 9 members, 3 of which are non-executive members. 2 of the non-executive members are independent. Executive members perform the day-to-day management role in the company, while non-executive members are not involved in the company's management. The Board of Directors serve for 5 years following its election by the general shareholders' meeting and meets on a regular basis to decide on issues of corporate strategy and management. Board of Directors meetings and decisions are made and executed according to L2190/1920.

The following table presents the members of the Board of Directors, their capacity and the dates of appointment and dates of termination of office for each member.

Name	Capacity	Date of Appointment	End of Term
Theodore Vassilakis	Chairman, Executive member of the BoD	24.04.2012	30.06.2017
Eftichios Vassilakis	Vice President and managing director, Executive member of the BoD	24.04.2012	30.06.2017
Emmanuella Vassilakis	Executive member of the BoD	24.04.2012	30.06.2017
Dimitrios Magioros	Executive member of the BoD	24.04.2012	30.06.2017
Garyfallia Pelekanou	Executive member of the BoD	24.04.2012	30.06.2017
Antonia Dimitrakopoulou	Executive member of the BoD	27.01.2014	30.06.2017
Georgios Vassilakis	Non-Executive member of the BoD	24.04.2012	30.06.2017
Spyridon Flegas	Independent Non-Executive member of the BoD	24.04.2012	30.06.2017
Stefanos Kotsolis	Independent Non-Executive member of the BoD	24.04.2012	30.06.2017

#### *Duties and Responsibilities :*

##### **Chairman of the board of directors**

- Sets the daily agenda, ensures the prompt operation of the board of directors, and calls the members of the Board of Directors in meetings which he heads.
- In his own capacity, or following authorization from the Board of Directors, any member of the Board of Directors, or any member of the company's staff, or the company's Lawyer may represent the company against any authority.
- Assumes all responsibility assigned by the Board of Directors and sign contracts on behalf of the company according to the relevant authorizations given by the Board of Directors.
- Ensures the efficient participation of the non-executive members of the Board of Directors and ensures good communication between all members of the Board of Directors.

##### **Managing Director**

- Ensures the implementation of corporate strategy as set by the Board of Directors.
- Ensures the effective communication between the Board of Directors and shareholders.
- Ensures that the Chairman is kept apprised in a timely manner of the issues facing the Company and of any important events and developments.
- Coordinates the company's management teams
- Leading the development of the company's future strategy and identifying and assessing opportunities for the growth of its business

*Board members' CV:*

• **Theodore Vassilakis**

Chairman of the Board of Directors. Born in 1940 in Herakleion, Crete. Established T.Vassilakis SA in 1963, trading products under the TEXACO brand. In 1966 he was appointed licensee for the Hertz brand in Crete and in 1972 in Rhodes. In 1974 he bought Hertz Hellas and renamed the company to Autohellas ATEE becoming the exclusive franchisee for the Hertz brand in Greece.

• **Eftichios Vassilakis**

Vice chairman of the Board of Directors and Managing Director. Born in 1967. Holds an MBA from Columba University, USA and a BA degree in Economics from Yale University USA. He has been with Autohellas since 1990.

• **Emmanouella Vassilakis**

Member of the Board of Directors and General Manager. Born in 1946 in Herakleion, Crete. She has been a member of the company's management since 1974.

• **Dimitrios Mangioros**

Member of the Board of Directors and deputy General Manager. Born in 1956. Holds a postgraduate degree in Economics from Salford University, UK. He has been with Autohellas since 1986

• **Garyfallia Pelekanou**

Member of the Board of directors. Born in 1966. Holds an MBA from Duke University USA, and a degree in management studies from the University of Piraeus. She has been with AUTOHELLAS SA since 1994.

• **Antonia Dimitrakopoulou**

Member of the board of directors and Financial Manager. Born in 1967. She holds a degree in Economics from National and Kapodistrian University of Athens. Has been with Autohellas since September 2013.

• **Georgios Vassilakis**

Non-executive member of the Board of Directors. Born in 1972. Holds a degree in Business Management and modern History from Georgetown University, USA and is currently the Vice chairman and Managing director of TECHNOCAR SA, VELMAR SA, VACAR SA.

• **Spyridon Flegas**

Independent, non-executive member of the Board of Directors. Born in 1939. Degree in Mechanical engineering from NTUA Athens. Holds a Master's degree from M.I.T, USA in Mechanical Engineering and Industrial Management. Was, for many years General Manager and co-managing Director in Keranis SA tobacco company as well as the General Manager and General Secretary of the Hellenic Federation of Enterprises (SEV).

• **Stefanos Kotsolis**

Independent, non-executive member of the Board of Directors. Born in 1962. Holds an MBA from Yale University, USA, and also a degree in Mechanical engineering from NTUA Athens. He is president and managing Director of the construction company "Techniki Kotsolis AE".



**Committees:**

In accordance with article 37 of Law 3693/2008 every listed company in the Athens Stock Exchange ("of public interest" according to the Law) is obliged to have an "Audit Committee" consisting of 3 Board of directors' members. Two of them must be non-executive members and the other one a non-executive independent member.

The company's Audit committee consists of the following Board of Directors's members:

- Georgios Vassilakis, Non-executive member
- Spyridon Flegas, Independent non-executive member
- Stefanos Kotsolis, independent non-executive member

The Audit committee ensures that the internal and external audits within the company comply with the statutory requirements and are effective and independent. The audit committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit committee oversees the annual statutory audit and the half year statutory review as well as the on-going audit work that is performed by the internal audit department of the company. It ensures that all recommendations of external and internal audits are implemented by the company's management.

The audit committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The audit committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board of Directors in order for it to propose to the General Shareholders Meeting the appointment of the external auditors.

The Committee meets a minimum of 4 times per year.

**• INTERNAL AUDIT**

Internal audit system has been defined as a process effected by an entity's board, management and other personnel, designed to provide reasonable assurance regarding the effectiveness and efficiency of corporate operations, reliability of financial reporting and compliance with applicable laws and regulations.

The evaluation and control of the company's internal audit system, like periodic audits, inspection of the proper functioning of the company's IT and Data systems from which all information is acquired when financial statements are made, as well as identifying any possible weaknesses and suggestions on improvements are made by the audit committee. The committee has access to any department, document or file that is considered important in order for the committee to proceed with its duties in the most efficient way. The Audit Committee is an independent committee. Board of Director's members, management and all members of staff are obliged to cooperate and provide any required information to the Audit committee and in general facilitate the committee's needs and requirements in the best possible way.

The company also has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the presentation of company and consolidated financial statements.

These include:

- The formulation and deployment of similar accounting policies and procedures.
- Procedures that ensure the correct and full reporting of all company's transactions.
- Procedures to ensure that all transactions are recorded in accordance with international financial reporting standards (IFRS)
- Procedures that ensure limited access to the company's accounting principals used in order to ensure its integrity.

- Constant personnel training.
- Write-offs and reserves are clearly defined, consistently applied and monitored.
- Fluctuation analysis of actual to budget and prior years, in order to identify unusual transactions, thus ensuring the accuracy and completeness of the results and allow corrective action planning.

#### • COMMUNICATING WITH SHAREHOLDERS

The Board of Directors has appointed an Investor relations officer with main duties to provide immediate and accurate information on the company as well as clarifications on their rights. The chairman and vice chairman are available to meet shareholders with significant share in the company to discuss eventual governance concerns. In addition, the chairman should ensure that the views of the shareholders are communicated to the whole board. The company also maintains an investor relations page on its website where shareholders and possible investors can find useful information on the company.

#### • General Shareholders Meeting

The General Shareholders Meeting is according to the company's articles of association the supreme Board of Directors of the company. It decides on all affairs and its resolutions taken are obligatory for all shareholders.

The general shareholders meeting is convened by the Board of Directors and takes place in a time and place set by the Board of Directors within the first 6 months following the end of each fiscal year.

The convene of the General shareholders meeting takes place at least 20 days prior to the date of convention, through an invitation which clearly states the time and place, the agenda and the procedures that shareholders are required to follow in order to have a voting right at the meeting. The invitation is made in accordance to Greek Law and is posted on the company's website in both Greek and English Language. It includes information on :

- The date, time and place of the convocation of the General Shareholders meeting.
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights.
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.
- The proposed agenda of the General Shareholders meeting including draft resolutions and any other accompanying documents.
- The list of proposed Board of Directors members and their resumes (in case of election of Board of Directors members).

The chairman of the Board of Directors, or the vice Chairman and Managing Director attend the General Shareholders meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions raised by the shareholders. The chairman of the General Shareholders meeting ensures that adequate time is given to the shareholders to raise any questions they may have.

Voting on all resolutions takes place by means of a poll which ensures that all shareholders votes are taken into account, whether lodged in person at the meeting or by proxy.

The chairman of the board, the managing director the chairmen of each board committees, as well as the internal and external auditors are always available to answer shareholders questions.

The shareholders rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

#### • Risk Management

##### Exchange rates Risk

Almost all of the company's receivables and liabilities are in Euro and as a result exposure in exchange rate risk is almost nonexistent.

In the same way, the company's subsidiaries do not expose the company to any substantial risk due to both their small size and the currency they use.

### Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate reductions will benefit the company's earnings while any increase will have the opposite effect. In 2009 the company has reduced its interest rate risk with interest derivatives accounting for 61.47% of its total loans in 31.12.2013.

### Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or through credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company pays close attention to its credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

### Price Risk

The group is exposed in price risk of possible fluctuations in the share price of Aegean Airlines SA and Piraeus Bank SA. For 2013 there was a positive effect on the Total other Income of amount €25.171.133,18. It must be said though that growth prospects especially for Aegean Airlines are certain when domestic economy recovers, due to the company's dominant position in the market.

The company is also exposed in used car price reduction risk, which is considered higher in current economic conditions. But it is our belief that during 2011 the prices for used cars have reached their lowest point. Company has reacted to this risk by increasing the average age of the renting fleet. This strategic decision has not, in any way, affected the company's competitive advantage since such a practice has been followed by all the companies in the sector. In addition the company proceeded in 2011 to the impairment of the book value of certain large engine vehicles in order to minimize the risk of future sales for this category of engine size which has been affected most by economic crisis.

Finally both group and the company are exposed in property values changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their purchased cost but on their market fair value. As a result changes in the real estate market prices will have an effect in property fair value. In the end of 2010 the company re-valued its property and no decrease in total value has been recorded. In fiscal year 2012 property was revalued and significant losses of € 16.504.166,09 were recorded. Finally in 2013 there was another re-evaluation of the company's property and an additional loss of €4,534,016.30 has been reported.

### Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 31%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sector, since sales are evenly spread during the year, while representing at the same time over 63,7% of the total annual turnover from services.

#### • DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE AND THEIR JUSTIFICATION

The Company has followed practices that might have deviated from corporate governance code in the cases mentioned below.

- The Board of Directors has not established a separate committee, which prepares proposals regarding compensations for the Board of Directors members and top management. Company's policy has always been to involve management and supervisors in the decision making regarding compensations and this policy has been stable and successful for at least two decades.
- Each elected Board of Directors serves for 5 years. The 1/3 of the Board of Directors does not consist of independent non-executive members. It consists of 6 executive members, one non-executive member and two independent non-executive members. With this balance the efficient and productive operation has been ensured during previous years.
- There is no obligation of any disclosure of professional commitments of Board of Directors members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the board, or restriction on the number of Boards of listed companies in which they can participate, as long as all board members can meet their duties, devote sufficient time to them and keep abreast of developments in the matters relating to their duties.
- The appointment of an executive member to a company that is not affiliated or associated does not require an approval by the board.
- There is no committee for selecting candidates for the Board of Directors, as due to the structure and operation of the Company this committee is not considered as necessary at this time.
- In the beginning of each calendar year the Board of Directors does not adopt a calendar off meetings and a 12-month program of action, as the convergence and the meeting of the Board is easy, when the needs of the Company or the law render it necessary, without a predetermined plan of action.
- There are no introductory programs in place by the Board of Directors for new board members, or continuing vocational training for other members, as only individuals with proven expertise and management skills are proposed for election as members.
- There is no institutional procedure to evaluate the effectiveness of the Board of Directors and its committees.
- The internal audit office does not report to the Managing director. The staff of the Internal audit and the members of the audit Committee perform their duties independently and hierarchically do not fall under any other department of the company. The head of Internal Audit is supervised by the Audit committee. The head of Internal Audit is appointed by the Board of Directors and has all necessary qualifications and experience.
- The Board of Directors does not perform an annual evaluation of the internal audit procedures as the audit committee reviews and reports to the Board of Directors on the internal Audit's Annual Report.
- There is no special rule for the operation of the audit committee, as its main duties and authorities are adequately set by Law.

#### D. PROSPECTS

Prospects for 2014 seem to be positive for Greece as there are optimistic estimations suggesting that GDP will stabilize, following a 5 year decrease, an event that is expected to also stabilize domestic market's demand and hence lead to small growth in corporate fleet rentals. At the same time, estimated increase in tourism arrivals mainly from Western Europe will benefit short term renting segment through the expected arrival of approximately 18.5mill tourists. The above are expected to improve the company's financial position significantly.

In 2013, the increase in tourist arrivals by 11%, resulted in a significant increase in short term rentals and counterbalanced a large part of the decrease in corporate rentals which is highly dependable on domestic demand.

Autohellas is aiming in 2014 fiscal year, to increase both total profitability and its market share.

In Bulgaria, the main driving force for growth will continue to be mainly operating Leasing but also short term renting.

Bulgaria's tourism market showed a steady growth of 3.2% for the period 2011-2013 and is expected to continue in the same trend in

2014 as well. At the same time, Bulgaria, despite the economic crisis, is still attractive to foreign investment funds something that is expected to lead into growth in corporate fleet.

Cyprus is a mature tourism market. Recession was at its peak in 2013. Estimations for 2014 are very positive, as there is optimism both as far as tourism but also as far as general business activity is concerned, with the Cypriot economy already showing fast and positive restructuring.

In Romania, long term outlook remains substantially promising with the country's size providing great opportunities for growth. 2013 was the first full year of operation for the short term rentals (rent a car) under the brand Hertz. We expect that our position in this segment will be strengthened even further this year, aiming at the same time to generate new leasing business with financially strong multinational companies.

2013 in Serbia was a year during which we saw our operating leasing market position become significantly stronger. In 2013 we established ourselves in the leading position in both long term rentals (operating leasing) but also in short term renting as well. The clear positive prospects in business activity for the following years will allow us to strengthen our growth and our financial results.

Montenegro is a country with great potential in tourism, a field which has attracted substantial investment in the last few years. Arrivals showed a 10% increase in 2013 which combined with our strong ability to penetrate effectively the rent a car market led our company to an increase in revenue from vehicle renting by 40%. Prospects for 2014 are positive since indications show that there will be an increase in tourist arrivals this year.

#### **E. TRANSACTIONS WITH RELATED PARTIES**

As related parties according to IFRS24, are, Subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties products and offers services to them.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

In current fiscal year there was a change compared to the previous fiscal year, as far as purchase and expenses from certain parties. More specifically the purchases from subsidiaries decreased and the purchases from major shareholding companies increased. Also decreased revenues and obligations to the company's main shareholder.

The following table, analyzes the Liabilities and receivables of the company with the related parties as they are defined by IFRS 24.

	THE COMPANY	
	31/12/13	31/12/12
<b>Subsidiaries :</b>		
<b>Receivables :</b>		
AUTOTECHNICA FLEET SERVICES LTD	10,653.44	11,978.00
DEMSTAR RENTALS (2005) LTD	115,289.83	309,124.79
AUTOTECHNICA SERBIA DOO	109,744.41	7,994.98
AUTOTECHNICA MONTENEGRO DOO	691.23	21,077.44
<b>Total</b>	<b>236,378.91</b>	<b>350,175.21</b>
<b>Liabilities :</b>		
AUTOTECHNICA HELLAS SA	2,599,960.10	2,437,492.47
<b>Total</b>	<b>2,599,960.10</b>	<b>2,437,492.47</b>
	31/12/13	31/12/12
<b>Income :</b>		
<b>Managerial Support &amp; Consulting Services</b>		
AUTOTECHNICA HELLAS SA	1,351,269.78	1,125,616.02
AUTOTECHNICA FLEET SERVICES LTD	120,015.52	123,754.66
AUTOTECHNICA LTD	3,603.61	0.00
DEMSTAR RENTALS (2005) LTD	214,108.62	237,314.44
AUTOTECHNICA SERBIA DOO	121,114.36	112,674.77
AUTOTECHNICA MONTENEGRO DOO	42,774.82	29,189.49
<b>Total</b>	<b>1,852,886.71</b>	<b>1,628,549.38</b>
<b>Expenses and Purchases :</b>		
Vehicle Maintenance & Bodyshop Work		
AUTOTECHNICA HELLAS SA	10,857,562.60	13,230,287.28
<b>Total</b>	<b>10,857,562.60</b>	<b>13,230,287.28</b>

**Main Shareholder's Companies :**

<b>Receivables :</b>	<b>31/12/13</b>	<b>31/12/12</b>
TECHNOCAR SA	28,477.26	410.48
VELMAR SA	224,754.85	136,411.48
VACAR SA	1,217.23	0.00
AEGEAN AIRLINES SA	137,560.61	5,293.90
<b>Total</b>	<b>392,009.95</b>	<b>142,115.86</b>

**Liabilities :**

TECHNOCAR SA	13,380.10	5,619.73
VELMAR SA	14,031.40	27,620.00
VACAR SA	903.17	153.27
AEGEAN AIRLINES SA	60,191.58	12,879.95
<b>Total</b>	<b>88,506.25</b>	<b>46,272.95</b>

**Income :****Vehicles Sales**

VELMAR SA	2,201,091.46	1,477,229.98
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**Services**

TECHNOCAR SA	88,939.86	1,154.72
VELMAR SA	164,084.15	152,826.22
VACAR SA	3,258.72	834.40
AEGEAN AIRLINES SA	867,135.75	431,827.49

**Rents**

TECHNOCAR SA	81,360.00	99,440.00
VELMAR SA	47,460.00	54,320.00
VACAR SA	6,780.00	25,720.00
AEGEAN AIRLINES SA	681,232.60	664,468.31
<b>Total</b>	<b>4,141,342.54</b>	<b>2,907,821.12</b>

**Expenses and Purchases :****Purchases (mainly)- vehicle maintenance**

TECHNOCAR SA	10,463,248.14	5,154,925.71
VELMAR SA	6,247,216.64	7,618,503.85
VAKAR SA	1,652.98	649,894.45
<b>Services</b>		
AEGEAN AIRLINES SA	370,611.72	286,036.09
<b>Rents</b>		
VELMAR SA	129,851.60	101,525.02
TECHNOCAR SA	50,500.00	47,166.67
<b>Total</b>	<b>17,263,081.08</b>	<b>13,858,051.79</b>

**Affiliated companies :****Receivables :**

SPORTSLAND SA	0.00	2,340.96
ELTREKKA SA	4,825.09	8,071.81
<b>Total</b>	<b>4,825.09</b>	<b>10,412.77</b>

**Liabilities :**

SPORTSLAND SA	0.00	0.00
ELTREKKA SA	1,219.51	8,129.98
<b>Total</b>	<b>1,219.51</b>	<b>8,129.98</b>

**Income :****Services**

	<b>31/12/13</b>	<b>31/12/12</b>
ELTREKKA SA	139,325.03	110,980.59
SPORTSLAND SA	10,044.22	9,757.34
RENTS		
SPORTSLAND SA	2,160.00	2,160.00
<b>Total</b>	<b>151,529.25</b>	<b>122,897.93</b>

**Expenses and Purchases :****Vehicle Spare Parts**

ELTREKKA SA	59,644.40	48,277.88
<b>Total</b>	<b>59,644.40</b>	<b>48,277.88</b>



	<b>THE GROUP</b>	
<b>Major Shareholder's Companies :</b>	<b>31/12/13</b>	<b>31/12/12</b>
<b>Receivables :</b>		
TECHNOCAR SA	28,477.26	410.48
VELMAR SA	224,754.85	145,751.18
VAKAR SA	1,217.23	0.00
AEGEAN AIRLINES SA	137,560.61	5,293.90
<b>Total</b>	<b>392,009.95</b>	<b>151,455.56</b>
<b>Liabilities :</b>		
TECHNOCAR SA	15,324.46	10,297.46
VELMAR SA	65,537.88	47,444.92
VAKAR SA	2,965.94	579.23
AEGEAN AIRLINES SA	60,191.58	12,879.95
<b>Total</b>	<b>144,019.86</b>	<b>71,201.56</b>
<b>Income :</b>		
<b>Vehicle sales</b>		
VELMAR SA	2,201,091.46	1,477,229.98
Services		
TECHNOCAR SA	88,939.86	1,154.72
VELMAR SA	287,485.87	272,230.60
VAKAR SA	3,258.72	834.40
AEGEAN AIRLINES SA	867,135.75	431,827.49
<b>Rents</b>		
TECHNOCAR SA	81,360.00	99,440.00
VELMAR SA	47,460.00	54,320.00
VAKAR SA	6,780.00	25,720.00
AEGEAN AIRLINES SA	681,232.60	664,468.31
<b>Total</b>	<b>4,264,744.26</b>	<b>3,027,225.50</b>

**Expenses and Purchases :****Purchases (Mainly)- vehicle Maintenance**

TECHNOCAR SA	10,527,962.52	5,264,461.40
VELMAR SA	6,511,382.78	7,984,471.39
VAKAR SA	11,904.91	662,231.29
<b>Services</b>		
AEGEAN AIRLINES SA	370,611.72	286,036.09
<b>Rents</b>		
VELMAR SA	198,360.71	169,694.99
TECHNOCAR SA	50,500.00	47,166.67
<b>Total</b>	<b>17,670,722.64</b>	<b>14,414,061.83</b>

**Affiliated Companies :****Receivables :**

SPORTSLAND SA	0.00	2,340.96
ELTREKKA SA	4,825.09	8,071.81
<b>Total</b>	<b>4,825.09</b>	<b>10,412.77</b>

**Liabilities :**

ELTREKKA SA	35,463.49	345,423.95
<b>Total</b>	<b>35,463.49</b>	<b>345,423.95</b>

**Income :****Services**

ELTREKKA SA	139,325.03	110,980.59
SPORTSLAND SA	10,044.22	9,757.34
<b>Rents</b>		
SPORTSLAND SA	2,160.00	2,160.00
<b>Total</b>	<b>151,529.25</b>	<b>122,897.93</b>

**Expenses and Purchases :****Vehicle Spare Parts**

ELTREKKA SA	936,193.94	1,069,002.65
<b>Total</b>	<b>936,193.94</b>	<b>1,069,002.65</b>

**F. NETWORK – TANGIBLE ASSETS**

Autohellas SA and its subsidiary in Greece Autotechnica Hellas SA, operates through a network of about 80 sales points, 23 of them in airports and 7 maintenance and repair facilities. Several of these facilities are owned. More specifically:

- 1) Building plot in Corfu, located in Tripouleika, 2,275 m<sup>2</sup>, book valued at 230.062,00 euro and value of premises and garage (190 m<sup>2</sup>) at 133.883,08 hence total real estate value is 363.945,08.
- 2) Store (ground floor 65 m<sup>2</sup> – basement 70 m<sup>2</sup>) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 111.600,00 euros (building value at 80.247,44 plot value at 31.352,56).
- 3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m<sup>2</sup>) book value at 90.591,38 euro and building value 216.236,78 euro (206.64 m<sup>2</sup>), hence at total value of 306.828,16 euro.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m<sup>2</sup>, book value at 1.034.000,00 euros and premises and garage (1991 m<sup>2</sup>) value at 354.661,76 euros hence, real estate at a total value of 1.388,661,76.
- 5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m<sup>2</sup>, book value at 296.360,00 euro and building (604 m<sup>2</sup>) value at 434.617,25 euro, hence total real estate value 730.977,25.
- 6) Store (ground floor 44.50 m<sup>2</sup> with loft 21 m<sup>2</sup> and storage area 44.50 m<sup>2</sup>) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 140.856,52 (building rate 110.536,15 euro and plot value 30.320,37).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m<sup>2</sup>, with building plot 52.82 m<sup>2</sup>, of total book value 48.727,00 euro (building value 8.969,50 and plot value 39.757,50).
- 8) Building plot in Kremasti, Rhodes, 9,070 m<sup>2</sup> with book value of 546.904,00 euro and built premises and garage of 439.73 m<sup>2</sup> value 186.335,94 hence total real estate value of 733.239,94.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m<sup>2</sup>, book value at 4.218.400,00 building and garage (3,796 m<sup>2</sup>) value at 901.209,44 euro hence total estate value at 5.119.609,44 euro.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m<sup>2</sup>, book value at 4.854.700,00, on which there have been built buildings of 18.342,51 book valued at 12.145.814,89 euro, hence total real estate value at 17.000.514,89 euro.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m<sup>2</sup> with building plot rate of 79.02 m<sup>2</sup>, of total book value of 183.140,34 (building value 20.582,01 euro and plot value 162.558,30).
- 12) Plots of land in Paiania 44.627,68 m<sup>2</sup> book valued at 9.939.060 and land shaping valued at 585.063,05, hence total real estate value at 10.524.123,05.
- 13) Store (ground floor 75 m<sup>2</sup> and basement 105 m<sup>2</sup>) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 145.856,64 (premises value 90.788,25 and plot value 55.068,39).
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m<sup>2</sup> and 1,677 m<sup>2</sup>, valued at 194.262,87, metal building (shelter), 214.50 m<sup>2</sup>, and store room 25 m<sup>2</sup> valued at 27.344,25, hence total real estate value at 221.607,12.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m<sup>2</sup>, book value at 741.077,11 euro junction with a semi-finished construction of 300 m<sup>2</sup>, of book value 224.071,69 euro, adding to a total value of 965.148,80 euro.
- 16) Plot of land in "Mantragoura" located in Koropi Attika 3.698,05 m<sup>2</sup> book value at 147.922,00 euro.
- 17) Plot of land in "VI. PA", Kifissia. 386,10 m<sup>2</sup> book value at 115.830,00 euro.
- 18) Plot of land in Chania Crete, 15.182,72 m<sup>2</sup>, book valued at 509.731,40 euro.
- 19) Plot of land in Paiania 10.036,30 m<sup>2</sup>, book valued at 3.007.890,00 and valued at 5.698 m<sup>2</sup> 3.066.366,35 euro, hence total real estate value at 6.074.256,35.
- 20) Vehicles in 31.12.2013 had an acquisition value of 254.663.969,08 euro.

The maximum number of cars under management during 2013 was 21.500.

There is no mortgage, no prenotation of mortgage or any other charges over the tangible fixed assets.

## **G. INFORMATION ACCORDING TO ARTICLE 4, Par. 7 Law3556/2007**

### **I. Share Capital Structure of the Company**

Company's shareholders equity is three million eight hundred and seventy-eight thousand four hundred Euro (3.878.400€), divided into twelve million, one hundred and twenty thousand shares (12.120.000 shares), of par value of thirty two cents (0.32€) each.

The company's shares are listed in the Athens stock exchange market (category: medium capitalization).

The stockholders' rights deriving from the company's shares are in proportion to the percentage of the capital on which the deposited value of the share corresponds. Each share provides its owner with all legal rights and all rights described in the company's articles of association. Specifically:

- The dividend right from the annual profits or profits deriving after liquidation of the company.

After the company withholds the legal reserve according to article 44 of law 2190/1920 and dividend in accordance to article 3 of law 148/1967, remaining earnings will be shared in compliance with the decisions of the general shareholders meeting. All remaining issues concerning distribution of profits will be in accordance with law 2190/1920 as it stands.

- The right to withdraw the levy during liquidation, or the depreciation of the capital corresponding to the share, if such a decision is approved by the general shareholders meeting.

- Right in any share capital increase by cash, or new shares issuing.

- The right to request a copy of the financial statements and the auditor's report as well as the Board of directors' report.

- The right to participate to the general shareholders meeting. In more detail: the right to be present, to participate in the discussions, to make suggestions on subjects under the agenda, to have his suggestions record and to vote.

- The general shareholders meeting retains all its rights and obligations during settlement.

The shareholders responsibility is limited to the par value of their shares.

### **II. Limitations regarding company's shares transferring**

Any company shares transfers are to be conducted in accordance to the law, and no constraints arise from the company's articles of associations especially since the company's shares are dematerialized and listed in the Athens stock exchange.

### **III. Significant direct or indirect participations according to the article 4, par. 7 of the Law 3556/2007**

On the 31st.12.2013 the EU company MAIN STREM S.A. held a percentage of 73,84% of the share voting rights of the company. MAINSTREAM SA is a company controlled by Mr. Theodore Vassilakis.

### **IV. Shares Providing Additional Rights**

There are no shares providing additional rights to their owners.

### **V. Voting Rights Limitations**

Under the company's articles of associations, there are no limitations to the voting rights deriving from the company's shares.

### **VI. Agreements among the company's shareholders**

The company has no knowledge of any agreement between shareholders that could result into any limitations in transferring shares or to the voting rights.

### **VII. Rules for appointing or replacing members of the BoD and amending the articles of associations.**

The Board of Directors consist from 5 to 9 members, it is elected every 5 years from the General Shareholder Meeting and their term cannot exceed 6 years.

The article of associations' rules regarding the appointment or replacement of BoD members as well as the alteration of its provisions, are in accordance to the provisions of law 2190/1920.

#### **VIII. BoD authority regarding issuing new shares or buying own shares**

According to the provisions of article 13 par.1 b) of law 2190/1920, the Board of Directors has the right, once approved by the general assembly and under the provisions of article 7b of law 2190/1920, to increase its share capital by issuing new shares, by a decision of minimum two thirds (2/3) of the total number of its members. In this case, the share capital can be increased up to the deposited capital at the date at which the BoD was given authority by the general assembly. This authority can be renewed by the general assembly for a period no longer than 5 years for each renewal.

According to article 16, par.1 and 2 of law 2190/1920, the company can purchase own shares only once an approval from the general assembly has been given, setting the terms and conditions and especially the maximum number of shares that the company can purchase, and the period for which the approval has been given, which cannot exceed 24 months. This purchase must be conducted under the BoD's responsibility.

#### **IX. Major agreements that will become active or will be altered or expire in case of change of control after a public offer.**

There are no major agreements that will become active or will be altered or expire in case of change of control after a public offer.

#### **X. Agreements with members of the Board of directors or the company's staff.**

There are no agreements between the company and members of the board of directors or staff that are related to any kind of remuneration, especially in cases of resignation or lay-off as a result of a public offering

#### **H. EXPLANATORY REPORT ON THE ADDITIONAL INFORMATION OF ARTICLE 4, PAR.7 OF LAW3556/2007**

In relation to paragraph G, we emphasize on the following events that took place during the period 01.01.2013 till 31.12.2013.

Direct or indirect significant participations

On the 31st.12.2013 the EU company MAIN STREM S.A. held a percentage of 73,84% of the share voting rights of the company. MAINSTREAM SA is a company controlled by Mr. Theodore Vassilakis.

**I. DIVIDEND POLICY**

The Board of Directors proposes for the fiscal year 2014 (Profits 2013) no dividend distribution in the next Annual General Meeting.

**J. POST BALANCE SHEET SIGNIFICANT EVENTS**

Following the board of directors meeting on 17th March 2014, the decision to increase Serbian subsidiary's (Autotechnica Serbia D.O.O) share capital by €2,000,000.

In addition, as of the Balance sheet date until the approval of the Financial Statements by the Board, there were other events which can significantly affect these situations.

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2013, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2013 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 21th March 2014

The Board of Directors

The Chairman of the Board of Directors

Theodore Vassilakis







## 7.2. Annual financial Statements AUTOHELLAS

### 7.2.1. Balance Sheet

Balance Sheet (I)	Note	31/12/2013	31/12/2012
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Own Occupied tangible assets	5	181,566,560.47	195,784,148.93
Investments in Properties	7	13,400,706.41	13,635,410.20
Intangibles	6	138,625.16	146,117.61
Investments in subsidiaries	8	13,392,361.10	13,392,361.10
Investments in participating companies/joint ventures	9	9,411,965.57	9,161,965.57
Financial Assets available for sale	10	47,255,253.50	13,460,133.42
Trade and other Debtors	11	2,438,743.43	2,611,495.19
Other Assets		332,384.27	327,939.27
		<b>267,936,599.91</b>	<b>248,519,571.29</b>
<b>Current Assets</b>			
Inventory		66,451.14	92,131.47
Trade Debtors	11	10,783,110.35	14,996,596.47
Other Debtors	11	1,695,095.70	1,068,236.13
Advance Payments	12	9,473,054.90	8,507,292.98
Cash and Cash Equivalents	13	59,199,862.86	98,184,904.89
		81,217,574.95	122,849,161.94
<b>Total Assets</b>		<b>349,154,174.86</b>	<b>371,368,733.23</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reserves</b>			
Parent company's' shareholders equity	14	3,878,400.00	11,635,200.00
Share capital paid in excess of Par value	14	130,552.60	130,552.60
Other reserves	15	34,802,635.68	18,992,178.76
Earnings carried forward		89,532,245.57	86,542,708.51
		128,343,833.85	117,300,639.87
<b>Total Net Worth</b>		<b>128,343,833.85</b>	<b>117,300,639.87</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long Term Borrowing	17	26,183,333.44	33,750,000.00
Deferred Tax	19	23,356,532.61	16,527,028.30
Provisions for Staff leaving Indemnities	20	932,606.22	1,392,290.00
Derivatives	18	0.00	6,342,062.58
		50,472,472.27	58,011,380.88
<b>Short term Liabilities</b>			
Trade Creditors	16	26,958,390.08	24,653,729.38
Long Term Loans	17	136,500,000.00	171,215,999.81
Taxes and Duties payable		4,221,391.29	186,983.29
Derivatives	18	2,658,087.37	0.00
		170,337,868.74	196,056,712.48
<b>Total Short Term Liabilities</b>		<b>220,810,341.01</b>	<b>254,068,093.36</b>
<b>Total Equity and Liabilities</b>		<b>349,154,174.86</b>	<b>371,368,733.23</b>

## 7.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)	Note	01/01-31/12/13	01/01-31/12/12
Income:			
Sales	21	119,660,336.45	122,469,916.35
Cost of Sales	25	-97,780,016.72	-102,349,453.19
<b>Gross Operating Earnings</b>		<b>21,880,319.73</b>	<b>20,120,463.16</b>
Other Operating Income	21	3,504,801.57	4,719,592.21
Administrative Expenses	25	-8,440,947.77	-8,103,917.29
Distribution Expenses	25	-1,183,074.91	-1,256,887.18
Other Expenses	24	-1,981,332.35	-1,364,490.40
Gain/losses before tax, financial and investment activities		13,779,766.27	14,114,760.50
Gain/Losses before tax, financial investment activities and depreciation		51,809,762.63	55,634,518.87
Financial expenses	26	-11,629,675.56	-7,087,962.90
Income from Interest	26	2,469,194.31	3,546,830.19
Loss/profit derivatives	26	4,058,035.65	-42,078.71
Gain/ Losses from Investment Activity		727,911.27	-1,529,646.65
Minus: fixed assets depreciation	23	38,029,996.36	41,519,758.37
Minus: those that are included in the distributive cost	23	38,029,996.36	38,029,996.36
<b>Earnings Before Tax</b>		<b>9,405,231.94</b>	<b>9,001,902.43</b>
Tax payable	27	-6,433,928.48	-2,250,937.05
<b>Earnings after Tax</b>		<b>2,971,303.46</b>	<b>6,750,965.38</b>
Other Income			
<b>a) Transferred in Income Statement</b>			
<b>a1) Financial assets available for sale :</b>			
Earnings for the period		25,171,133.18	4,245,629.34
Income Tax		-6,613,760.03	0.00
Transferred in results		0.00	1,537,972.58
<b>a2) Fixed assets Readjustment</b>			
Measurement for the period		0.00	327,217.97
Cash flow hedging income tax		0.00	-65,443.59
<b>b) Not Transferred in Income Statement</b>			
<b>b1) Fixed Assets Revaluation</b>		<b>-2,607,533.04</b>	<b>-15,179,508.89</b>
Fixed Assets Revaluation tax		-34,262.47	3,236,717.43
<b>b2) Actuarial Earnings/losses</b>		<b>24,640.00</b>	<b>-125,769.00</b>
Income Tax		-6,406.40	25,153.80
<b>Other Total Income After Taxes</b>		<b>15,933,811.24</b>	<b>-5,998,030.36</b>
<b>Total Income After Taxes</b>		<b>18,905,114.70</b>	<b>752,935.02</b>

## 7.2.3. Annual financial Statements AUTOHELLAS

## Statements of changes in equity (III)

	Share Capital	Above Par	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total Equity
<b>Balance as of 01.01.2012</b>	11.635.200,00	130.552,60	-5.517.196,51	-261.774,38	10.976.289,27	19.806.448,52	85.452.555,93	122.222.075,43
-Change in Accounting Policy							-106.197,60	-106.197,60
- Total Income			5.783.601,92	261.774,38		-11.942.791,46	6.650.350,18	752.935,02
<b>Recognized profit/ loss for the period</b>	0,00	0,00	5.783.601,92	261.774,38	0,00	-11.942.791,46	6.544.152,58	646.737,42
- Dividend paid							-5.454.000,00	-5.454.000,00
- Own Shares					-114.172,98			-114.172,98
<b>Balance as of 31.12.2012</b>	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
<b>Balance as of 01.01.2013</b>	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			18.557.373,15			-2.641.795,51	2.989.537,06	18.905.114,70
<b>Recognized profit/ loss for the period</b>	0,00	0,00	18.557.373,15	0,00	0,00	-2.641.795,51	2.989.537,06	18.905.114,70
- Share Capital Decrease	-7.756.800,00							-7.756.800,00
- Own Shares					-105.120,72			-105.120,72
<b>Balance as of 31.12.2013</b>	3.878.400,00	130.552,60	18.823.778,56	0,00	10.756.995,57	5.221.861,55	89.532.245,57	128.343.833,85

## 7.2.4 Annual financial Statements AUTOHELLAS

Cash flow statements (IV)	01.01-31.12.2013	01.01-31.12.2012
<b>Values in Euro</b>		
Profits before tax	9,405,231.94	9,001,902.43
Adjustments for:		
Fixed Assets Depreciation	38,029,996.36	41,519,758.37
Fixed Assets Value readjustment	1,926,483.26	1,324,657.20
Provisions	525,930.80	0.00
Earnings from Tangible Assets Sale	-3,426,860.44	-1,565,947.61
Interest/ Derivatives (Net)	5,102,445.60	3,583,211.42
Result of Investment activity	-802,550.38	1,529,646.65
	<b>50,760,677.14</b>	<b>55,393,228.46</b>
Working Capital Changes		
Increase/ decrease in inventories	25,680.33	-15,879.17
Increase/ decrease in receivables	6,247,056.95	4,439,812.51
Increase/ decrease in liabilities	639,452.97	-4,226,955.19
Purchase of renting vehicles	-52,468,168.99	-32,847,024.97
Sales of renting vehicles	24,504,827.19	21,692,773.88
	<b>-21,051,151.55</b>	<b>-10,957,272.94</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>29,709,525.59</b>	<b>44,435,955.52</b>
Interest expense paid	-10,058,117.54	-8,463,848.86
Income tax paid	-2,224,445.07	-2,557,391.07
<b>Net cash flow from operating activities</b>	<b>17,426,962.98</b>	<b>33,414,715.59</b>
Cash flow from investing activities		
Purchase of tangible Assets	-1,258,083.55	-989,929.15
Proceeds from Sales of Tangible Assets	938,449.47	1,284,999.78
Purchase of Subsidiaries, affiliated companies and other investments	-12,005,411.51	-1,658,016.15
Proceeds from Interests	2,469,194.31	2,865,469.10
Dividends received	2,064.22	8,325.93
Sale of subsidiaries, associates and other investments	3,411,744.29	0.00
<b>Net cash flow from investing activities</b>	<b>-6,442,042.77</b>	<b>1,510,849.51</b>
Cash flow from Financing Activities		
Loans taken	20,000,000.00	35,000,000.00
Payment for reduction of share capital	-7,719,962.24	0.00
Loan Payment	-62,250,000.00	-50,000,000.00
Dividend Payment	0.00	-5,454,000.00
<b>Net Cash Flow from Financial Activities</b>	<b>-49,969,962.24</b>	<b>-20,454,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-38,985,042.03</b>	<b>14,471,565.10</b>
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
<b>Cash and cash equivalents at the end of the period</b>	<b>59,199,862.86</b>	<b>98,184,904.89</b>

## 7.2.5. Consolidated financial statements

Balance Sheet (I)	Notes	31/12/2013	31/12/2012
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Own occupied tangible fixed assets	5	232,691,502.08	242,320,465.72
Investment in properties	7	9,985,959.59	10,308,208.93
intangibles	6	989,253.54	995,375.07
Investment in subsidiaries/ joint ventures	9	6,746,522.87	7,502,147.11
Financial assets available for sale	10	47,255,253.50	13,460,133.42
Trade and other debtors	11	2,663,852.42	2,850,307.90
Other assets		332,384.27	327,939.27
		<u>300,664,728.27</u>	<u>277,764,577.42</u>
<b>Current assets</b>			
Inventory	11	1,091,601.21	1,200,884.87
Trade debtors		14,455,654.04	19,704,123.07
Other liabilities	11	2,602,623.39	1,872,093.85
Advance payments	12	9,829,459.23	8,798,174.15
Cash and Cash equivalents	13	64,389,954.78	107,152,318.43
		92,369,292.65	138,727,594.37
<b>Total Assets</b>		<u><b>393,034,020.92</b></u>	<u><b>416,492,171.79</b></u>
<b>CAPITAL AND RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital	14	3,878,400.00	11,635,200.00
Share capital paid in excess of par value		82,620.10	84,655.10
Other reserves	15	38,769,493.80	22,927,213.10
Earnings carried forward		108,373,750.43	101,902,200.96
		151,104,264.33	136,549,269.16
Minority Interest		0.00	0.00
<b>Total capital &amp; reserves</b>		<u><b>151,104,264.33</b></u>	<u><b>136,549,269.16</b></u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	17	34,627,381.74	44,097,639.56
Deferred tax	19	23,998,451.78	17,828,480.27
Provisions for staff leaving indemnities	20	1,088,294.22	1,585,474.00
Derivatives	18	0.00	6,342,062.58
		59,714,127.74	69,853,656.41
<b>Short term liabilities</b>			
Trade creditors	16	31,040,737.62	29,679,625.01
Short term borrowing	17	144,164,949.41	180,156,705.27
Taxes and duties payable		4,351,854.45	252,915.94
derivatives	18	2,658,087.37	0.00
		182,215,628.85	210,089,246.22
<b>Total liabilities</b>		<u><b>241,929,756.59</b></u>	<u><b>279,942,902.63</b></u>
<b>Total equity and liabilities</b>		<u><b>393,034,020.92</b></u>	<u><b>416,492,171.79</b></u>

## 7.2.6. Consolidated financial statements

Income Statements (II)	Notes	01/01/12-31/12/13	01/01/11-31/12/12
<b>Values in euro</b>			
Turnover	21	151,380,326.97	151,982,417.12
Cost of Sales	25	-116,194,855.69	-120,469,138.37
<b>Gross operating Earnings</b>		<b>35,185,471.28</b>	<b>31,513,278.75</b>
Other operating income	21	1,889,875.15	3,187,220.74
Administrative expenses	25	-12,758,101.48	-11,574,456.11
Distribution expenses	25	-2,823,685.31	-2,747,546.95
Other expenses	24	-2,150,735.77	-1,885,469.13
Gains/losses before tax, financial and investment activities		19,342,823.87	18,493,027.30
Gains/losses before tax, financial investment activities and depreciations		68,700,845.90	71,063,513.00
Financial expense	26	-12,803,399.67	-8,450,655.24
Financial income	26	2,756,603.41	3,883,873.66
Profit/Loss from Derivatives	26	4,058,035.65	-42,078.71
Profit/Loss profit from investment activities		727,911.27	-1,529,646.65
Earnings from affiliated companies		-990,665.20	-866,888.26
Less: Fixed assets Depreciations	23	49,358,022.03	52,570,485.70
Less: Depr/tion Expenses included in Oper. Cost	23	49,358,022.03	49,358,022.03
<b>Earnings before taxes</b>		<b>13,091,309.33</b>	<b>11,487,632.10</b>
Tax payable	27	-6,596,540.12	-3,388,720.35
<b>Earnings after taxes</b>		<b>6,494,769.21</b>	<b>8,098,911.75</b>
Attributable to:			
Shareholders		6,494,769.21	8,098,911.75
Minority interest		0.00	0.00
		<b>6,494,769.21</b>	<b>8,098,911.75</b>
<b>Profits after taxes per share (basic)</b>	<b>28</b>	<b>0.5384</b>	<b>0.2229</b>
<b>Earnings after taxes</b>		<b>6,494,769.21</b>	<b>8,098,911.75</b>
Other total income after tax			
<b>a) Transferred in Income Statement</b>			
<b>a1) Financial assets available for sale</b>			
Earnings/ (losses) for the period		25,171,133.18	4,245,629.34
Tax payable		-6,613,760.03	
<b>a2) Transfer in Results</b>			<b>1,537,972.58</b>
Cash flow hedge			
Measurement for the period		0.00	327,217.97
Income tax		0.00	-65,443.59
<b>b) Not Transferred in Income Statement</b>			
<b>b1) Readjustment of tangibles / intangibles assets</b>		<b>-2,607,533.04</b>	<b>-14,533,008.89</b>
Fixed Assets Revaluation Tax		-34,262.47	3,236,717.43
<b>b2) Actuarial Earnings/losses</b>		<b>14,656.35</b>	<b>-168,426.10</b>
Income tax		-6,052.31	33,685.22
<b>Other total income after tax</b>		<b>15,924,181.68</b>	<b>-5,385,656.04</b>
<b>Total income after taxes</b>		<b>22,418,950.89</b>	<b>2,713,255.71</b>
Total income is attributed to:			
Owners		22,418,950.89	2,713,255.71
Minority Interest		0.00	0.00
		<b>22,418,950.89</b>	<b>2,713,255.71</b>

## 7.2.7. Consolidated financial statements

### STATEMENTS OF CHANGES IN EQUITY (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share Capital	Above Par	Foreign-Exchange differences	Reserves available for sale of financial assets	reserves from cash flow hedging	Other reserves	reserves from property value readjustment	Earnings carried forward	Total	Minority rights	Total net equity
<b>Balance as of 01.01.2012</b>	11.635.200,00	90.375,10	-102.552,16	-5.517.196,51	-261.774,38	11.110.916,63	23.062.907,66	99.400.022,06	139.417.898,40	0,00	139.417.898,40
- Change in Accounting Policy								-7.991,97	-7.991,97	0,00	-7.991,97
- Total Income				5.783.601,92	261.774,38		-11.296.291,46	7.964.170,87	2.713.255,71	0,00	2.713.255,71
<b>Recognized profit/ loss for the period</b>	0,00	0,00	0,00	5.783.601,92	261.774,38	0,00	-11.296.291,46	7.956.178,90	2.705.263,74	0,00	2.705.263,74
- Increase of Share Capital		-5.720,00							-5.720,00	0,00	-5.720,00
- Dividend paid								-5.454.000,00	-5.454.000,00	0,00	-5.454.000,00
- Own Shares						-114.172,98			-114.172,98	0,00	-114.172,98
<b>Balance as of 31.12.2012</b>	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	0,00	136.549.269,16
<b>Balance as of 01.01.2013</b>	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.902.200,96	136.549.269,16	0,00	136.549.269,16
- Total Income				18.557.373,15			-2.641.795,51	6.503.373,25	22.418.950,89	0,00	22.418.950,89
<b>Recognized profit/ loss for the period</b>	0,00	0,00	0,00	18.557.373,15	0,00	0,00	-2.641.795,51	6.503.373,25	22.418.950,89	0,00	22.418.950,89
- Increase of Share Capital		-2.035,00							-2.035,00	0,00	-2.035,00
- Decrease of Share Capital	-7.756.800,00							-7.756.800,00	-7.756.800,00	0,00	-7.756.800,00
- Transfer						31.823,78		-31.823,78	0,00	0,00	0,00
- Own Shares						-105.120,72			-105.120,72	0,00	-105.120,72
<b>Balance as of 31.12.2013</b>	3.878.400,00	82.620,10	-102.552,16	18.823.778,56	0,00	10.923.446,71	9.124.820,69	108.373.750,43	151.104.264,33	0,00	151.104.264,33

## 7.2.8. Consolidated financial statements

<b>Cash Flow Statement (IV)</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Profits before tax</b>	<b>13,091,309.33</b>	<b>11,487,632.10</b>
Adjustments for:		
Fixed assets depreciation	49,358,022.03	52,570,485.70
Revaluation of Property	1,926,483.26	1,324,657.20
Provisions	696,013.77	373,214.42
Earnings/ Losses from tangible assets sale	-5,342,662.61	-3,467,141.08
Interest and related expenses/ Derivatives(net)	5,988,760.61	4,608,860.29
Income from participations in associations companies/ Joint-ventures	990,665.20	866,888.26
Results from investment activities	<u>-802,550.38</u>	<u>1,529,646.65</u>
	<u><b>65,906,041.21</b></u>	<u><b>69,294,243.54</b></u>
<b>Working capital changes</b>		
Increase/decrease in inventories	92,934.53	-95,669.68
Increase/decrease in receivables	7,172,678.94	7,094,294.35
Increase/decrease in liabilities	-577,552.85	-6,403,610.32
Purchase of renting vehicles	-71,296,344.86	-48,033,385.61
Sales of renting vehicles	<u>29,590,066.70</u>	<u>26,369,083.05</u>
	<u><b>-35,018,217.54</b></u>	<u><b>-21,069,288.21</b></u>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>30,887,823.67</b>	<b>48,224,955.33</b>
Interest expense paid	-11,246,599.65	-9,852,691.20
Tax paid	<u>-2,942,665.12</u>	<u>-3,118,309.78</u>
<b>Net cash flow from operating activities</b>	<u><b>16,698,558.90</b></u>	<u><b>35,253,954.35</b></u>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-1,439,033.96	-1,208,645.56
Proceeds from sales of tangible assets	947,662.55	1,285,716.51
Acquisition of subsidiaries, associates and other investments	-12,005,411.51	-1,658,016.15
Proceeds from interests	2,771,361.41	3,228,662.57
Earnings from dividend	2,064.22	8,325.93
Proceed of subsidiaries, associates and other investments	<u>3,411,744.29</u>	<u>0.00</u>
<b>Cash flow from investing activities</b>	<u><b>-6,311,613.00</b></u>	<u><b>1,656,043.30</b></u>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	20,000,000.00	38,439,952.08
Loan payments	-7,719,962.24	0.00
Dividends Paid	-65,429,347.31	-53,286,367.00
<b>Cash flow from financing activities</b>	<u><b>0.00</b></u>	<u><b>-5,454,000.00</b></u>
<b>Net cash flow from investing activities</b>	<u><b>-53,149,309.55</b></u>	<u><b>-20,300,414.92</b></u>
Net decrease/increase in cash and cash equivalents	<u>-42,762,363.65</u>	<u>16,609,582.73</u>
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
Cash and cash equivalents at the end of the period	<u><b>64,389,954.78</b></u>	<u><b>107,152,318.43</b></u>



**7.2.9. Additional information:****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 aren't any 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 31. 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 31.12.13 :Group 500 ,Company 260, on the 31.12.12 Group 506,Company 265.
4. There are no "Other provisions" for the group or company until 31.12.2013
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	4.416.273,51	6.145.758,50
b) Expenses	18.606.916,58	28.180.288,08
c) Receivables	396.835,04	633.213,95
d) Liabilities	179.483,35	2.689.685,86
e) Board members and key management personnel remuneration & other benefits	2.572.179,74	2.289.938,88
f) Receivables 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 01.01-31.12.2013 was:Group € 68.1 mill., Company € 49.3 mill.
7. Company holds 57.559 own shares with purchase value € 256,131.46 and fair value € 411,477.53 (note 30 financial statements).

8. Other income after taxes are analyzed as follows

	Group		Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>Other income after taxes</b>				
<b>a) Transferred to the Income Statement</b>				
Financial assets available for sale				
Earnings/loss for the period	25.171.133,18	4.245.629,34	25.171.133,18	4.245.629,34
Income Tax	-6.613.760,03		-6.613.760,03	0,00
Transfer in the results		1.537.972,58	0,00	1.537.972,58
Participation of other total income from subsidiaries				
Transfer to Earnings carried forward			0,00	327.217,97
Income Tax			0,00	-65.443,59
Cash flow hedging				
Valuation result for the period	0,00	327.217,97		
Cash flow hedging tax	0,00	-65.443,59		
<b>b) Not transferred to the Income Statement</b>				
Revaluation of tangible / intangible assets	-2.607.533,04	-14.533.008,89	-2.607.533,04	-15.179.508,89
Fixed assets Readjustment Taxes	-34.262,47	3.236.717,43	-34.262,47	3.236.717,43
<b>Actuarial Earnings/losses</b>	<b>14.656,35</b>	<b>-168.426,10</b>	<b>24.640,00</b>	<b>-125.769,00</b>
Income Tax	-6.052,31	33.685,22	-6.406,40	25.153,80
<b>Other income after taxes</b>	<b>15.924.181,68</b>	<b>-5.385.656,04</b>	<b>15.933.811,24</b>	<b>-5.998.030,36</b>
<b>Total Income after taxes</b>	<b>22.418.950,89</b>	<b>2.713.255,71</b>	<b>18.905.114,70</b>	<b>752.935,02</b>

9. In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 386,650.09 (Note 34).

10. In 2013 there was a recognition of actuarial losses under the new IAS 19 <Employee Benefits> (Note 34).

## 7.2.10. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the financial statements of the Company or Group.

### 7.2.11. INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

#### *Report on separate and consolidated Financial Statements*

We have audited the accompanying financial statements (separate and consolidated) of AUTOHELLAS ATEE, which comprise the statement of financial position as at December 31, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements.*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility.*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of AUTOHELLAS ATEE as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### *Report on Other Legal and Regulatory Requirements*

- a) The Report of the Board of Directors includes a statement of corporate governance, which provides the information specified in paragraph 3d of article 43a of C.L. 2190/1920.
- b) We verified that the content of the Board of Directors' Report is consistent and corresponds with the accompanying Financial Statements within the scope set by articles 43a, 108 and 37, of C.L. 2190/1920.

Athens, 24<sup>th</sup> March 2014

ECOVIS HELLAS SA  
Ethnikis Antistaseos 9-11, Chalandri -Athens  
Reg. N. 155

CERTIFIED AUDITOR  
ZACHARIOUDAKIS MICHAEL  
Reg. N. 13191

## 7.2.12. Notes to the financial statements.

### 1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. It was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica. Its website is [www.hertz.gr](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

### 2. Group Structure

#### 1. Subsidiaries:

Company	Registered Office	% of Ownership
AUTOHELLASTOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99% (First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100% (First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100% (First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100% (First consolidation 31.03.08 establishment in 2008) – Note 8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100% (First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100% (First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100% (First consolidation 31.12.2010 establishment in 2010)

#### 2. Affiliations/ Joint Ventures:

Company	Registered Office	% of Ownership
ELTREKKA S.A.	Nea Kifissia, Attica	50% (First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50% (First consolidation 31.03.08 establishment in 2008)

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated with the full consolidation method, as from the date on which control is acquired over them and are excluded as from the date on which such control ceases to exist. Associated companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method.

### 3. Accounting Policies

#### 3.1. Basis of Preparation of financial Statements

These financial statements for the company Autohellas SA refer to the fiscal year 2013. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost with the exception of available for sale financial assets which are measured in fair value, derivatives and property which are measured in fair value as of 2008. With the exception mentioned in note 34, the same accounting principles and methods have been used as the previous year's financial statements. They have been approved by the Bod on the 17/03/2014 and are pending the ordinary shareholders meeting approval which will take place on the 30th of June 2014.

Compiling the financial statements according to IFRS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. Any estimations or assumptions are mentioned in note 3.22.

#### 3.2. New Standards-Interpretations

##### Standards & Interpretations valid in 2013

Amendment of IFS1. «Has no substantial effect on the group or company».

New amendment IFS 19 «Employee Benefits», based on this standard, there was a retroactive recognition of total actuarial earnings and losses in other income tables.

IFRS 11 «Joint arrangements », has no substantial effect in the group or company.

IFRS 12 «Disclosure of interests in other Entities», Has no substantial effect in the group or company.

##### NEW STANDARDS AND INTERPRETATIONS VALID AFTER 01.01.2013

Improvements 2010- 2012 for IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13. Has no substantial effect in the group or company.

Improvements 2010- 2013 for IAS 40, IFRS 1, IFRS 3 and IFRS 13. There are not expected to have a substantial effect in the group or company.

Amended of IFS 19, Amended IFS 36, Amended IFS 9, Amended IFS 39, Amended IFS 32. The above are not expected to have a substantial effect in the group or company.

Investment entities, interpretations 23"Taxas", are not expected to have a substantial effect in the group or company.

#### 3.3. Consolidation-Subsidiaries and Associates Valuation

The used accounting method for the consolidation is the acquisition cost method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Inter group transactions and receivables and unrealized profits from transactions between group and companies are crossed out. Unrealized losses are crossed out if there is no indication of impairment, for the transferred assets. Subsidiaries have adopted the same

accounting policies as the ones adopted by the group.

Associates are companies on which the group can exert significant influence (but not control), with participation percentages lying between 20% and 50% of the company's voting rights. Investments in associates are valued using the equity method and are initially recognized at cost. The account investment in associates includes the goodwill less any decrease in its value.

The group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. When the group's share in the losses of an associate is equal to its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

Participants of the parent company in subsidiaries and associates are valued at cost less any decrease in value.

### 3.4. Information per sector

- The group has 6 segments that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

1/1/2012-31/12/2012	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	120.139.395,44	6.393.775,07	9.714.674,24	9.953.790,80	4.449.379,00	729.312,42		151.380.326,97
INTER-SECTOR INCOME	11.802,06						-11.802,06	0,00
COST OF SALES	-95.894.707,68	-4.862.660,58	-5.514.832,97	-6.165.509,22	-3.296.393,53	-472.553,77	11.802,06	-116.194.855,69
GROSS INCOME	24.256.489,82	1.531.114,49	4.199.841,27	3.788.281,58	1.152.985,47	256.758,65	0,00	35.185.471,28
OTHER INCOME FROM CUSTOMERS	1.863.961,48			25.913,67				1.889.875,15
OTHER INTER-SECTOR INCOME	489.814,87						-489.814,87	0,00
ADMINISTRATIVE EXPENSES	-8.978.697,97	-647.130,56	-1.576.719,29	-1.825.791,22	-113.029,20	-106.548,11	489.814,87	-12.758.101,48
DISTRIBUTION EXPENSES	-1.184.957,91	0,00	-946.031,57	-619.205,28	-73.382,55	-108,00		-2.823.685,31
OTHER EXPENSES	-1.976.200,74	0,00	0,00	-75.168,99	-98.217,40	-1.148,64		-2.150.735,77
INTEREST EXPENSES	-11.632.299,36	-87.109,06	-308.144,65	-433.437,16	-331.815,44	-10.594,00		-12.803.399,67
INTEREST INCOME	2.554.610,77	1.428,58	116.420,68	81.036,00	3.024,48	82,90		2.756.603,41
DERIVATIVE RESULTS	4.058.035,65							4.058.035,65
RESULTS FROM INVESTMENT ACTIVITIES	727.911,27							727.911,27
RESULT FROM AFFILIATED COMPANIES	-990.665,20							-990.665,20
NET INCOME BEFORE TAX	9.188.002,68	798.303,45	1.485.366,44	941.628,60	539.565,36	138.442,80	0,00	13.091.309,33
INCOME TAX	-5.994.609,37	-98.305,38	-150.573,84	-258.341,32	-87.967,77	-6.742,44		-6.596.540,12
EARNINGS AFTER TAX	3.193.393,31	699.998,07	1.334.792,60	683.287,28	451.597,59	131.700,36	0,00	6.494.769,21
DEPRECIATION	38.168.075,61	2.289.576,89	3.462.995,40	3.514.154,33	1.687.634,91	235.584,89		49.358.022,03
ASSETS	336.427.620,70	10.297.002,02	21.872.646,70	14.010.921,43	9.177.620,67	1.248.209,40		393.034.020,92
LIABILITIES	-219.099.674,35	-2.613.359,48	-5.933.971,89	-8.867.768,65	-5.337.407,09	-77.575,13		-241.929.756,59

1/1/2011-31/12/2011	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	122.796.859,55	6.569.013,34	10.031.801,69	8.616.189,08	3.442.437,77	526.115,69		151.982.417,12
INTER-SECTOR INCOME	17.999,68						-17.999,68	0,00
COST OF SALES	-100.550.345,78	-4.952.619,59	-5.836.209,93	-6.479.829,65	-2.307.395,80	-360.737,30	17.999,68	-120.469.138,37
GROSS INCOME	22.264.513,45	1.616.393,75	4.195.591,76	2.136.359,43	1.135.041,97	165.378,39	0,00	31.513.278,75
OTHER INCOME FROM CUSTOMERS	3.177.334,60			9.886,14	0,00			3.187.220,74
OTHER INTER-SECTOR INCOME	484.933,68						-484.933,68	0,00
ADMINISTRATIVE EXPENSES	-8.670.760,81	-670.778,85	-1.562.251,77	-980.867,42	-85.269,89	-89.461,05	484.933,68	-11.574.456,11
DISTRIBUTION EXPENSES	-1.256.987,18		-937.351,06	-500.098,88	-52.170,43	-939,40		-2.747.546,95
OTHER EXPENSES	-1.357.825,34		-4.618,37	-419.199,50	-103.681,22	-144,70		-1.885.469,13
IMPAIRMENTS	0,00			0,00				0,00
INTEREST EXPENSES	-7.092.060,20	-86.946,18	-326.276,34	-571.050,28	-362.117,32	-12.204,92		-8.450.655,24
INTEREST INCOME	3.579.620,35	1.895,15	157.733,88	142.755,90	970,45	897,93		3.883.873,66
DERIVATIVE RESULTS	-42.078,71							-42.078,71
RESULTS FROM INVESTMENT ACTIVITIES	-1.529.646,65							-1.529.646,65
RESULT FROM AFFILIATED COMPANIES	-866.888,26							-866.888,26
NET INCOME BEFORE TAX	8.690.154,93	860.563,87	1.522.828,10	-182.214,61	532.773,56	63.526,25	0,00	11.487.632,10
INCOME TAX	-2.385.512,79	-87.238,08	-153.715,95	-454.846,47	-301.689,57	-5.717,49		-3.388.720,35
EARNINGS AFTER TAX	6.304.642,14	773.325,79	1.369.112,15	-637.061,08	231.083,99	57.808,76	0,00	8.098.911,75
DEPRECIATION	41.686.927,76	2.024.270,55	3.295.018,07	4.029.107,30	1.369.342,51	165.819,51		52.570.485,70
ASSETS	359.879.443,54	10.045.934,42	22.419.548,88	15.665.667,76	7.372.183,85	1.109.393,34		416.492.171,79
LIABILITIES	-253.805.116,46	-3.062.289,95	-7.815.666,67	-10.005.802,26	-5.183.567,86	-70.459,43		-279.942.902,63

The Short Term sector relates to a great extent (Greece & Cyprus mainly) to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that, despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash on 31.12.2013 are as follows:

	GROUP	COMPANY
Deposits	64,195,531.54	59,039,547.57
Cash	194,423.24	160,315.29
Totals :	64,389,954.78	59,199,862.86

### 3.5. Tangible Assets

Own occupied tangible assets are values in updated (fair) value, every 3 to 5 years. Depreciation is calculated on the updated values. Initial purchase cost includes all costs involved in the purchase. There is no depreciation for plots. All other tangible assets are values on purchase cost minus depreciation. Depreciation rates are as follows:

Vehicles	2 – 5	Years
Buildings	30 – 35	Years
Mechanical Equipment	6 – 7	Years
IT Equipment	3 – 4	Years
Other Equipment	5	Years

Vehicles residual values are being calculated based on their current values.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately reported as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.



### 3.6. Intangible Assets

#### (a) Trademarks and licenses :

Trademarks and licenses are valued at their acquisition cost less any accumulated depreciations. Depreciation is calculated using the straight line method over their useful lives which is 5 years.

#### (b) Computer software

Computer software licenses are reported at acquisition cost, less accumulated depreciation. Depreciation is calculated using the straight line method over their useful lives which is from 3 to 5 years.

### 3.7. Impairment of Assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. Impairment losses are booked as expense when emerge.

### 3.8. Financial Assets available for sale, valued at fair value, with changes in fair value recognized in the results.

Financial assets available for sale are valued in their fair value and any change in the fair value, is booked in equity reserves until they are sold or characterized as impaired, at which time they are transferred to the results as profit or loss.

Derivatives which are not designated and effective hedging instruments, are valued at fair value, with any changes recognized through the income statement.

### 3.9. Hedging

Derivatives that fulfill the criteria for accounting cash flow hedging are valued in fair value. Any changes in results fair value that relates to a hedging are recognized as reserve in fair value through the other income statement and are transferred in results at the time when cash flow of counterbalanced elements affect the results.

The ineffectual part of the hedging is recognized in the results. Hedging results are measured (retroactive or future) in every financial statements date.

### 3.10. Trade Receivables

Receivables from customers are initially booked at their fair value which is equal to their face value less any impairment losses. Impairment losses (losses from doubtful debt) are recognized when there is objective evidence that the group is in no position to collect all relevant amounts, owned on the contractual terms. The impairment loss amount is calculated as the difference between the receivables book value and the future cash flow. The impairment losses are recognized in the income statement.

### 3.11. Cash and cash equivalents

Cash and cash equivalents include cash, cash at the bank as well as short term (up to 6 months), highly liquid and low risk investments.

### 3.12. Transactions in Foreign currencies

The transactions that are denominated in foreign currencies are stated in Euro on the basis of the exchange rates ruling on the date of the transaction. On the balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are re-stated in Euro on the basis of the exchange rates ruling on this date. The gains and losses arising on restatement are recognized in the income statement

Any gains and losses arising from the conversion of foreign financial statements are recognized as net worth reserve.

### 3.13. Share Capital

Common stock is reported as equity. Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses incurred for the issuance of shares for the acquisition of companies are included in the acquisition cost of the company.

The cost of acquiring own shares, less the relevant tax, is reported as a negative balance within shareholders equity, until own shares are sold or canceled. Any profit or loss from the selling of own shares (after deducting the relevant costs), is reported as reserve on equity.

### 3.14. Loans

Loans are initially reported in their fair value, less any relevant transaction costs. From that point on they are valued on the unamortized cost using the actual interest rate.

### 3.15. Deferred Income Tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is calculated on the tax rates that are expected to be in effect during the period in which the asset or liability will regain its book value.

Deferred tax assets are recognized to the extent that these will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

### 3.16. Employee Benefits

#### (a) Short term benefits

Short term employee benefits in cash and in kind are recognized as an expense when they accrue.

#### (b) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined schemes. The accrued cost of defined contribution schemes is booked as an expense in the paid period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. Long-term Greek Government Bonds rate is used for discounting earnings. Actuarial earning and losses are recognised in full in earning carried forward, through other income statement.

### 3.17. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive), as a result of past events and the settlement through an outflow is probable.

### 3.18. Recognition of income

Income includes the fair value of goods and services sold, net of value added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is as follows :

#### (a) Income from services sold (Car Rentals)

Income from services sold are accounted for based on the percentage completion method .

#### (b) Earnings from car sales

Earning from car sales is recognized at the stage when the basic risks and benefits associated with the ownership of the cars, are transferred to the buyer.

#### (c) Income Interest

Income interest is recognized on a time proportion basis using the effective interest rate.

#### (d) Dividends

Dividends are accounted as revenue, when the right to receive payment is established, in other words on the date the dividends are declared.

### 3.19. Leases ( Group company as lessee )

Leases of fixed tangible assets, owned by the Group, with which all the risks and benefits are transferred, are registered as financial leases. Financial leases, are capitalized at the inception of the lease and are reported as liabilities with an amount equal to the net lease investment. The income from the payments is reported as a reduction of the liability and as a financial income, in a way that a constant periodic return on the net investment is ensured.

### 3.20. Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements (parent and consolidated) at the date on which the distribution is approved by the General Meeting of the shareholders.

### 3.21. Financial Risk Management

Financial risk factors

#### (a) Credit Risk

Company does not have any substantial credit risk . Retail sales are conducted either with cash payments or credit card charges.

Wholesales are conducted only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained. In addition, the company pays close attention to its credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

#### (b) Cash flow Risk

It is kept in very low levels due to the company's high credit limits.

#### (c) Cash flow Risk and risk of fair value fluctuations due to change in interest rates.

The company is exposed to interest rates risk since it has long term borrowing with adjustable interest rate, which is outbalanced by interest derivatives. The company is currently using no accounting hedges to outbalance interest risk.

### 3.22 Important estimates

The most important estimate from the company's management for the application of the accounting policies regards the assessment of the vehicles residual value . A moderate decrease in the residual values would result a major decrease in net income as well as the book value of the vehicles in the next fiscal year, by amounts that are not easy to estimate due to the current market volatility and the large number of different vehicles. A profit of € 5.342.662,61 for the Group and € 3.426.860,44 for the Company, has been reported, despite reductions in resale value of vehicles in the last 2 years. In 2013, prices did seem to relative stable.

## 4. Capital Management

4.1. The company's policy as far as capital management is concerned is:

- To ensure the company's ability to continue uninterrupted its activities.
- To ensure a satisfactory return to its shareholders, by pricing the services affected in relation to the cost and always looking after its capital structure management.

Management is constantly monitoring the relation between equity and debt. In order for the company to achieve the desirable structure, the company may adjust the dividend, decide to return capital, or issue new shares. The term own capital includes total share capital, share capital paid in excess of par value and other reserves. Owed capital is the total amount owed minus cash reserves.

Hence, owed capital / own capitals on 31/12/2013 and 31/12/2012 for the company and the group are :

COMPANY	31/12/2013	31/12/2012
Equity	128,343,833.85	117,300,639.87
Total Borrowing	162,683,333.44	204,965,999.81
Minus: cash Reserves	59,199,862.86	98,184,904.89
Net Borrowing	103,483,470.58	106,781,094.92
Debt /Equity	0.81	0.91

GROUP	31/12/2013	31/12/2012
Equity	151,104,264.33	136,549,269.16
Total Borrowing	178,792,331.15	224,254,344.83
Minus: cash Reserves	64,389,954.78	107,152,318.43
Net Borrowing	114,402,376.37	117,102,026.40
Debt /Equity	0.76	0.86

The company aims in achieving a ratio over 1 and up to 2.

4.2. There are certain limitations regarding own capital, deriving from current limited companies' legislation and in particular from Law 2190/1920. The limitations are:

- The purchase of own shares -with the exception of purchasing shares with sole purpose to be distributed among its' employees- cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.
- When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.
- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.

- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years' time, with the issue of new shares, given to shareholders. Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

4.3 This company is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

## 5. Tangible Fixed Assets

THE GROUP							
	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
<b>01.01.2012</b>							
Cost or Estimation	43.499.009,05	20.802.264,91	1.687.303,35	355.406.968,98	6.886.822,39	426.530,56	428.708.899,24
Accumulated Depreciation	0,00	-5.391.694,53	-1.094.408,05	-131.081.265,08	-6.099.264,11	0,00	-143.666.631,77
<b>Unamortised Value 01/01/2012</b>	<b>43.499.009,05</b>	<b>15.410.570,38</b>	<b>592.895,30</b>	<b>224.325.703,90</b>	<b>787.558,28</b>	<b>426.530,56</b>	<b>285.042.267,47</b>
<b>01.01 – 31.12.2012</b>							
Starting Balance	43.499.009,05	15.410.570,38	592.895,30	224.325.703,90	787.558,28	426.530,56	285.042.267,47
Foreign Exchange Difference	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed Assets value re-adjustment	-11.534.677,88	-4.721.315,93	0,00	0,00	0,00	0,00	-16.255.993,81
Additions	254.479,50	273.346,46	141.515,47	45.846.917,14	262.107,55	22.269,78	46.800.635,90
Change of use of Tangible Asset	1.031.039,51	1.852.998,87	0,00	0,00	0,00	0,00	2.884.038,38
Sales	0,00	-36.854,43	-37.337,00	-2.347.659,16	-98.599,94	0,00	-2.520.450,53
Transfer in Goods	0,00	0,00	0,00	-70.712.045,51	0,00	0,00	-70.712.045,51
Depreciation	0,00	-625.973,27	-196.276,54	-51.249.011,01	-363.536,90	0,00	-52.434.797,72
Impairments of tangible fixed assets	0,00	0,00	0,00	1.578.455,97	0,00	0,00	1.578.455,97
Depreciation reduction	0,00	36.854,43	24.289,77	1.079.006,53	94.583,29	0,00	1.234.734,02
Reduction from Transfer in Goods	0,00	0,00	0,00	46.703.621,55	0,00	0,00	46.703.621,55
<b>Unamortised Value 31.12.2012</b>	<b>33.249.850,18</b>	<b>12.189.626,51</b>	<b>525.087,00</b>	<b>195.224.989,41</b>	<b>682.112,28</b>	<b>448.800,34</b>	<b>242.320.465,72</b>
Cost or Estimation	33.249.850,18	18.170.439,88	1.791.481,82	328.194.181,45	7.050.330,00	448.800,34	388.905.083,67
Accumulated Depreciation	0,00	-5.980.813,37	-1.266.394,82	-132.969.192,04	-6.368.217,72	0,00	-146.584.617,95
<b>Unamortised Value 31.12.2012</b>	<b>33.249.850,18</b>	<b>12.189.626,51</b>	<b>525.087,00</b>	<b>195.224.989,41</b>	<b>682.112,28</b>	<b>448.800,34</b>	<b>242.320.465,72</b>
<b>01.01 – 31.12.2013</b>							
Starting Balance	33.249.850,18	12.189.626,51	525.087,00	195.224.989,41	682.112,28	448.800,34	242.320.465,72
Foreign Exchange Difference	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed Assets value re-adjustment	-4.650.058,71	438.291,75	0,00	0,00	0,00	0,00	-4.211.766,96
Additions	91.080,85	550.418,00	38.153,80	67.165.339,06	585.027,84	47.501,15	68.477.520,70
Change of use of Tangible Asset	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sales	0,00	0,00	-88.490,39	-1.400.353,70	-5.408,09	0,00	-1.494.252,18
Transfer in Goods	0,00	0,00	0,00	-77.410.665,46	0,00	0,00	-77.410.665,46
Depreciation	0,00	-566.651,59	-138.298,12	-47.978.216,86	-562.181,61	0,00	-49.245.348,18
Impairments of tangible fixed assets	0,00	0,00	0,00	250.570,05	0,00	0,00	250.570,05
Depreciation reduction	0,00	0,00	68.690,19	473.355,84	1.845,12	0,00	543.891,15
Reduction from Transfer in Goods	0,00	0,00	0,00	53.461.087,24	0,00	0,00	53.461.087,24
<b>Unamortised Value 31.12.2013</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>
Cost or Estimation	28.690.872,32	19.125.728,87	1.741.145,23	316.548.501,35	7.629.949,75	496.301,49	374.232.499,01
Accumulated Depreciation	0,00	-6.514.044,20	-1.336.002,75	-126.762.395,77	-6.928.554,21	0,00	-141.540.996,93
<b>Unamortised Value 31.12.2013</b>	<b>28.690.872,32</b>	<b>12.611.684,67</b>	<b>405.142,48</b>	<b>189.786.105,58</b>	<b>701.395,54</b>	<b>496.301,49</b>	<b>232.691.502,08</b>

## THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
<b>01.01.2012</b>							
Cost or Estimation	34.369.346,73	19.030.827,88	1.358.427,00	302.765.874,83	6.409.384,23	191.287,45	364.125.148,12
Accumulated Depreciation	0,00	-5.267.710,54	-896.206,77	-113.189.013,78	-5.844.880,09	0,00	-125.197.811,18
<b>Unamortised Value 01.01.2012</b>	<b>34.369.346,73</b>	<b>13.763.117,34</b>	<b>462.220,23</b>	<b>189.576.861,05</b>	<b>564.504,14</b>	<b>191.287,45</b>	<b>238.927.336,94</b>
<b>01.01-31.12.12</b>							
Starting Balance	34.369.346,73	13.763.117,34	462.220,23	189.576.861,05	564.504,14	191.287,45	238.927.336,94
Fixed Assets value re-adjustment	-10.629.038,02	-4.561.764,30					-15.190.802,32
Additions	254.479,50	126.840,39	127.025,97	30.660.556,50	239.463,25	143.886,11	31.552.251,72
Change of use of Tangible Asset	1.031.039,51	1.852.998,87					2.884.038,38
Sales		-36.854,43	-37.337,00	-2.347.659,16	-3.882,28		-2.425.732,87
Transfer in Goods				-58.797.152,58			-58.797.152,58
Depreciation		-564.823,10	-151.755,14	-40.444.190,45	-288.055,03		-41.448.823,72
Impairments of tangible fixed assets				1.368.032,32			1.368.032,32
Depreciation reduction		36.854,43	24.289,77	1.079.006,53	582,36		1.140.733,09
Reduction from Transfer in Goods				37.774.267,97			37.774.267,97
<b>Unamortised Value 31.12.2012</b>	<b>25.025.827,72</b>	<b>10.616.369,20</b>	<b>424.443,83</b>	<b>158.869.722,18</b>	<b>512.612,44</b>	<b>335.173,56</b>	<b>195.784.148,93</b>
Cost or Estimation	25.025.827,72	14.975.739,72	1.448.115,97	272.281.619,59	6.644.965,20	335.173,56	320.711.441,76
Accumulated Depreciation	0,00	-4.359.370,52	-1.023.672,14	-113.411.897,41	-6.132.352,76	0,00	-124.927.292,83
<b>Unamortised Value 31.12.2012</b>	<b>25.025.827,72</b>	<b>10.616.369,20</b>	<b>424.443,83</b>	<b>158.869.722,18</b>	<b>512.612,44</b>	<b>335.173,56</b>	<b>195.784.148,93</b>
<b>01.01-31.12.13</b>							
Starting Balance	25.025.827,72	10.616.369,20	424.443,83	158.869.722,18	512.612,44	335.173,56	195.784.148,93
Fixed Assets value re-adjustment	-4.650.058,71	350.746,20					-4.299.312,51
Additions	91.080,85	548.990,87	18.667,35	48.337.163,19	563.684,21	-46.365,34	49.513.221,13
Change of use of Tangible Asset							0,00
Sales			-83.573,56	-1.391.892,16	-1.096,58		-1.476.562,30
Transfer in Goods				-64.248.292,48			-64.248.292,48
Depreciation		-484.799,61	-98.983,18	-36.882.718,15	-494.277,36		-37.960.778,30
Impairments of tangible fixed assets				250.570,05			250.570,05
Depreciation reduction			64.623,38	473.355,84	133,61		538.112,83
Reduction from Transfer in Goods				43.465.453,12			43.465.453,12
<b>Unamortised Value 31.12.2013</b>	<b>20.466.849,86</b>	<b>11.031.306,66</b>	<b>325.177,82</b>	<b>148.873.361,59</b>	<b>581.056,32</b>	<b>288.808,22</b>	<b>181.566.560,47</b>
Cost or Estimation	20.466.849,86	15.842.056,03	1.383.209,76	254.978.598,14	7.207.552,83	288.808,22	300.167.074,84
Accumulated Depreciation	0,00	-4.810.749,37	-1.058.031,94	-106.105.236,55	-6.626.496,51	0,00	-118.600.514,37
<b>Unamortised Value 31.12.2013</b>	<b>20.466.849,86</b>	<b>11.031.306,66</b>	<b>325.177,82</b>	<b>148.873.361,59</b>	<b>581.056,32</b>	<b>288.808,22</b>	<b>181.566.560,47</b>

Property fair value evaluation in the 31.12.2012, was made by the comparable asset method or real estate market by an independent appraiser.

Note: There is no pre notation of mortgage or collateral on the fixed assets.



## 6. Intangible Fixed Assets

	GROUP	COMPANY
Unamortised Value 31/12/12	995,375.07	146,117.61
Additions	106,552.32	61,725.61
Intangible Fixed Assets Readjustment		
Depreciation to the period		-69,218.06
Unamortised Value 31/12/13	989,253.54	138,625.16

Intangible assets are software and registration numbers for vehicles. Those registrations have been bought from the subsidiary company "Demstar Rentals 2005 Ltd" for the purpose of its operations as required by the Cypriot legislation.

## 7. Investment in properties

	GROUP	COMPANY
Book Value 01.01.2012	13,440,419.59	17,832,812.35
Sales 2012	0.00	0.00
Purchases 2012	0.00	0.00
Change of use of Tangible Asset	-2,884,038.38	-2,884,038.38
Readjustment in fair value	-248,172.28	-1,313,363.77
<b>Balance as of 31.12.2012</b>	<b>10,308,208.93</b>	<b>13,635,410.20</b>
Purchases 2013	0.00	0.00
Readjustment in fair value	-322,249.34	-234,703.79
<b>Balance as of 31.12.2013</b>	<b>9,985,959.59</b>	<b>13,400,706.41</b>

Investment properties have been valued on the 31.12.2013 using the income capitalization method combined with the discounted cash flow. The return rate currently in use is 7,75-10% and current value rate is 11,50-14,50%.

## 8. Investment in Subsidiaries

			31.12.2013	31.12.2012
Investment in Subsidiaries (acquisition cost)			13,392,361.10	13,392,361.10
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	2,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% as from 2003

In 2005 AutoHellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd , for the amount of €1,017,806.00 . Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd.

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 . On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€( total share capital 4.000.000€).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24th of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

In February 2010 the company established, the company AUTOTECHNICA SERBIA DOO the amount of € 500.000,00 (100% participation). On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (total share capital € 2.000.000).

In December 2010 the company established, the company AUTOTECHNICA MONTENEGRO DOO, the amount of € 3.000,00 (100% participation). On 08/04/2011 the company proceeded in increasing the share capital of AUTOTECHNICA MONTENEGRO D.O.O. by € 997.000 (total share capital 1.000.000€).

## 9. Investment in Associates / Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/12/13	31/12/12	31/12/13	31/12/12
ELTREKKA SA	1,768,595.05	2,635,185.60	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,977,927.82	4,866,961.51	5,730,000.00	5,480,000.00
	6,746,522.87	7,502,147.11	9,411,965.57	9,161,965.57

## Joint Ventures/Economic figures as reported on their financial statements

	SPORTSLAND AE	
	31/12/2013	31/12/2012
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	9,709,419.05	8,984,554.19
Current assets	342,707.95	308,453.78
Cash and cash equivalent	177,859.35	602,303.47
Long term liabilities	160,156.60	119,252.29
Long term borrowing	0.00	0.00
Short term liabilities	113,974.11	42,136.13
Short term borrowing	0.00	0.00
income	0.00	0.00
Depreciation and Impairments	4,790.14	12,236.48
Interest expense	619.60	549.84
Interest income	3,048.10	1,845.67
Profit / loss before tax	-231,663.07	-600,188.83
Income tax	-42,334.31	2,557.88
Profit /loss after tax	-273,997.38	-597,630.95
Other total income	0.00	0.00
Results	0.00	0.00
Other	-4,070.00	-11,440.00
Fair value adjustment	0.00	0.00
Adjustment in accounting policies	0.00	0.00

<b>Joint venture reconciliation</b>		
Balance as of 01.01.2012	4,521,496.98	
Result for the period 2012	-298,815.48	
Share capital increase	644,280.00	
Dividends received 2012	0.00	
Balance as of 31.12.2012	4,866,961.51	
Result for the period 2013	-136,998.69	
Share capital increase	247,965.00	
Dividends received 2013	0.00	
Balance as of 31.12.2013	4,977,927.82	
<b>Joint Ventures/Economic figures as reported on their financial statements</b>		
	<b>EATPEKKA AE</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
Participation %	50%	50%
Dividends received	0.00	0.00
Non-current assets	7,104,483.34	6,987,910.91
Current assets	17,397,868.72	17,269,475.20
Long term liabilities	1,474,337.97	11,260,864.57
Short term liabilities	19,490,824.00	7,726,150.34
Income	25,228,734.88	24,857,586.07
Profit / loss before tax	-1,724,400.67	-1,127,589.01
Income tax	-17,067.64	8,556.58
Profit /loss after tax	-1,707,333.03	-1,136,145.59
Other total income	-25,848.08	-2,492.94
Results	-1,733,181.11	-1,138,638.53
<b>Joint venture reconciliation</b>		
Balance as of 01.01.2012	3,204,504.87	
Result for the period 2012	-569,319.26	
Dividends received 2012	0.00	
Balance as of 31.12.2012	2,635,185.60	
Result for the period 2013	-866,590.56	
Dividends received 2013	0.00	
Balance as of 31.12.2013	1,768,595.05	

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€.

On 31st Dec 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000. After this action, participation is valued at €3,681,965.57.

ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase).

In January 2010, Autohellas SA participated in a share capital increase of €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase of €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000.

In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000).

In 2012, Autohellas participated in share capital increase by €650,000. Following the Extraordinary General Meeting, Sportsland S.A. decided to increase the share capital by the amount of €500,000. In July, September, October and December 2013, AutoHellas SA paid for the above mentioned capital increase the amount of €250,000. Total participation amount on the 31st December 2013 is €5,730,000 (percentage 50%). The remaining 50% belongs to Achilles Konstantakopoulos.

## 10. Other Assets available for sale

Available for sale financial assets are as follows :

Equity method			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	31/12/13	31/12/12
AEGEAN AIRLINES	10.5668	44,147,077.65	11,953,090.00
CRETAN GOLF CLUB SA	14.77	1,559,815.85	995,940.92
PIREAEUS BANK SA	0.0199	1,548,360.00	405,600.00
COSTAMARE INC	0.0000	0.00	105,502.50
		<b>47,255,253.50</b>	<b>13,460,133.42</b>

In 2012 Autohellas S.A. participated in Cretan Golf SA in share capital increase by amount of € 346.708,00. In 2013 the company purchased 64,649 shares at a total price of € 491.398 and in payment of €72,476.93 as participation in share capital increase. The total participation amounts to € 2,029,815.85 (Level 3), which after the 2010 impairment is now at €1,559,815.85

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During 2011 proceeded with the purchase of 635,458 shares of "Aegean Airlines SA", at an average price of 1,58 € per share. In 2012 an additional 393,167 shares of Aegean Airlines were purchased at an average price of 1,39€ per share. In 2013 an additional 1,769,964 shares of Aegean Airlines with an average price of 4,26 € per share were purchased. In October 2013 Autohellas proceeded to the sale of 200,000 shares at a total value of €1,126,000. This sale produced a profit of €632,019.80. On 31st December 2013 the company held 7,546,509 shares (10.5668%), which were measured at the closing price on 31.12.2013. (5,85 € per share). From this measurement, a profit of €25.338.170,59 resulted compared with the previous measurement which was recognized directly in equity of the company through other income. (Level 1).

In year 2011 Autohellas S.A. purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average price of 1,54 € per share. Measurement on 31.12.2011, reported a loss of € 1.545.172,58 and on 29.06.2012 (in relation to 31.12.2011), a profit of € 7.200,00 was reported (closing price ASE 29.06.2012 € 0,259 per share). Following this measurement, the total amount of loss of € 1.537.972,58 which had been recognized directly in equity through other comprehensive income, was transferred to the income statement 2012 as an impairment loss. In 2013 the company participates in Piraeus Bank share capital increase by 892,000 shares and warrants for

the amount of €1,516,400. Following the reverse split (10 old for 1 new), the company holds 1,012,000 shares (120,000+892,000) which after the measurement on the 31st Dec 2013 (closing price 31.12.2013, €1.53 per share) reported a profit of €4,568 versus measurement on the 31.12.2012, which was recognized directly to net worth through other income statement (level1). The value of 892,000 warrants (derivatives – level1), after the measurements on the 31.12.2013 (closing price 31.12.2013 €0.763/warrant), of amount €680,596 is reported on the balance sheet under "Other receivables". Measurement resulted in profit of €302,388 which was added to the results for the period.

In the year 2011, Autohellas has purchased 10,000 shares of COSTAMARE INC (rate 0.0166%) at an average price of 11,73 € per share. By measuring these on 31.12.2012 (closing price 31.12.2012 NY 10,5502 € per share) compared to the measurement on 31.12.2011, a loss of €3.934,09 was recognized directly in equity of the company through the state OCI. (Total loss from the original purchase € 11.777,43). (Level 1). In February 2013 the Company completed the sale of 10,000 shares COSTAMARE INC a total price of € 112.848,80. The sale resulted in a loss € 4.434,13 which is charged to the Income Statement.

In 2013 AutoHellias SA participated in the capital increase of NBG by purchasing 466,200 shares and warrants for the amount of € 1.999.998 (value 466,200 shares, € 1.356.642 and value 466.200 warrants, € 643.356). In August and September 2013, Autohellas ATEE sold 466,200 shares for the amount of € 1.454.903,38. The sale generated a profit of € 98.261,38, which increased the company's earnings.

Finally, the company owned 466.200 National Bank of Greece warrants, which were measured by the closing price ASE on 30.09.2013, at € 0,864 per warrant. From this assessment a loss of €240.559,20 has been reported in the income statement. In October 2013, the company sold 466,200 NBG warrants of total value of 717,995.11. From the sale a profit of €74,639.11 was reported in comparison to the purchase value of €643,356.

## 11. Customers

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Trade receivables	20,495,360.15	26,254,015.26	15,595,042.94	20,364,149.10
Other receivables	2,602,623.39	1,872,093.85	1,695,095.70	1,068,236.13
Minus: Provision for doubtful debts	-3,375,853.69	-3,699,584.29	-2,373,189.16	-2,756,057.44
	<b>19,722,129.85</b>	<b>24,426,524.82</b>	<b>14,916,949.48</b>	<b>18,676,327.79</b>

Provision for doubtful debts:

	THE GROUP	THE COMPANY
<b>Balance as on 01/01/12</b>	<b>4,990,856.78</b>	<b>4,366,282.07</b>
Plus provisions 01/01-31/12/12	373,214.42	0.00
Minus rights-offs 01/01-31/12/12	1,048,357.39	994,095.11
Minus unused provisions	-616,129.52	-616,129.52
<b>Balance as on 31/12/12</b>	<b>3,699,584.29</b>	<b>2,756,057.44</b>
<b>Balance as on 01/01/13</b>	<b>3,699,584.29</b>	<b>2,756,057.44</b>
Plus provisions 01/01-31/12/13	703,094.38	525,930.80
Minus rights-offs 01/01-31/12/13	1,026,824.98	908,799.08
Minus unused provisions	0.00	0.00
<b>Balance as on 31/12/13</b>	<b>3,375,853.69</b>	<b>2,373,189.16</b>

The group records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection the group might judge based on how long the debt exists (over one year), the bankruptcy of the debtor or the debtors incapability to meet his payment deadlines in general. Provisions are also considered any amounts that are legally claimed despite any possible partial collection.

In general, the company will claim the receivables in court only after a 3 months grace period has expired and only if the amount justifies the cost of legal action.

Fair value of the receivables are almost identical to their book value.

The maximum exposure to credit risk arising from receivables for 2013 €8,583,657.09 for the Group and €4,945,881.99 for the Company and for 2012 €12,918,057.33 for the Group and € 8,178,797.30 for the Company. Current value of claims from financial leasing on 31.12.2013 and 31.12.2012, was 4,654,416.80 € and 4,778,323.09 € respectively, gross investment in the leasing 4,991,194.00 € and 5,080,459.00 € respectively and the non-accrual financial income in 336,772.20 € και 302,135.91 € respectively. Maturity of the above is as follows:

	31.12.2013	31.12.2012
Gross Investment for the year	2.214.053,00	2.591.230,00
Minus unaccrued		
Financial earnings	54.001,30	63.200,73
Current value	2.160.051,70	2.528.029,27
From 1-5 years gross investment	2.777.141,00	2.489.229,00
Minus unaccrued financial earnings		
Financial earnings	282.775,90	238.935,18
Current value	2.494.365,10	2.250.293,82

Effective interest rate is 5%.

The maturity of the receivables is as follows:

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
0-3 MONTHS	13,341,426.28	16,823,984.10	9,812,513.05	13,864,773.79
3-6 MONTHS	1,580,539.25	2,180,462.68	1,141,135.09	1,568,100.87
6-12 MONTHS	2,025,681.47	1,711,291.71	1,522,354.72	1,095,336.56
12+ MONTHS	2,774,482.86	3,710,786.33	2,440,946.63	2,148,116.57
	<b>19,722,129.85</b>	<b>24,426,524.82</b>	<b>14,916,949.48</b>	<b>18,676,327.79</b>

## 12. Advance payments

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Advance payment for vehicles- equipment	5,512,698.96	2,907,778.84	5,192,501.65	2,641,615.75
Future fiscal year expenses	4,101,856.78	4,884,283.16	4,084,529.16	4,880,200.10
Income	208,426.96	994,993.40	189,547.56	974,358.38
Accounts payable	6,476.53	11,118.75	6,476.53	11,118.75
	<b>9,829,459.23</b>	<b>8,798,174.15</b>	<b>9,473,054.90</b>	<b>8,507,292.98</b>

Future fiscal year expenses are mainly road tax payment and vehicle insurance payments.

## 13. Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash in hand and bank deposits	194,423.24	182,368.39	160,315.29	166,981.21
Deposits	4,195,190.79	8,313,308.57	2,039,206.82	1,361,282.21
Time deposits	60,000,340.75	98,656,641.47	57,000,340.75	96,656,641.47
	<b>64,389,954.78</b>	<b>107,152,318.43</b>	<b>59,199,862.86</b>	<b>98,184,904.89</b>

Average interest rate for the deposits was 2,45% and 2,55% for 2013 and 2012 respectively.



**14. Share Capital and Capital above par**

	Number of Shares	Common Shares	Capital Issued	Above Par Value	Own Shares	Total
31st December 2011	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60
31st December 2012	36.360.000	36.360.000	11.635.200,00	130.552,60		11.765.752,60
31st December 2013	12.120.000	12.120.000	3.878.400,00	130.552,60		4.008.952,60

All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

**15. Reserves**

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Ordinary reserves	5,036,669.55	5,004,845.77	4,870,218.41	4,870,218.41
Reserves exempt from tax by law	96,812.13	96,812.13	96,812.13	96,812.13
Reserves from income that falls under different tax scheme	6,009,258.73	6,009,258.73	6,009,258.73	6,009,258.73
Reserves from the fair value of available for sale financial assets.	25,437,538.59	266,405.41	25,437,538.59	266,405.41
Tax for reserves from fair value of financial assets available for sale	-6,613,760.03	0.00	-6,613,760.03	0.00
Reserves from asset reevaluation	10,581,176.29	13,188,709.33	6,678,217.15	9,285,750.19
Tax Revaluation Reserve	-1,456,355.60	-1,422,093.13	-1,456,355.60	-1,422,093.13
Cash flow hedge reserve	0.00	0.00	0.00	0.00
Tax on hedging reserve	0.00	0.00	0.00	0.00
Exchange Differences	-102,552.16	-102,552.16	0.00	0.00
Reserve for own shares	-219,293.70	-114,172.98	-219,293.70	-114,172.98
	<b>38,769,493.80</b>	<b>22,927,213.10</b>	<b>34,802,635.68</b>	<b>18,992,178.76</b>

According to Greek company Law (N 2190/20), the creation of an ordinary reserve with the transfer of an amount equal to 5% on yearly after tax profits, is compulsory up to the point, when ordinary reserve (1/3) of the share capital. The reserve from income that falls under different tax scheme is formed based on special provisions of Greek tax legislation and refers to profits from sale of a company that is not listed, profits that are exempted from tax since they are not distributed. In any other case they would not be exempted from regular tax regulation.

In case of distribution, the amount payable on 31.12.2013 would be €673.898,35.

## 16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customer Liabilities	-901,448.18	2,069,621.01	1,337,017.42	1,297,593.13
Suppliers	12,440,647.13	9,743,895.13	8,736,895.64	7,340,272.50
Dividends payable	19,941.01	19,941.01	19,941.01	19,941.01
Liabilities from Taxes	907,422.87	1,047,553.24	475,821.24	558,713.31
Insurance funds liabilities	763,554.01	656,644.96	577,063.18	481,272.64
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued Expenses	2,190,346.16	822,488.86	2,087,871.20	717,257.60
Other liabilities	981,559.16	749,962.38	252,470.20	680,097.77
Postdated checks and guarantees	2,542,879.62	1,839,625.95	2,542,879.62	1,839,625.95
Financial guarantees rights	11,138,472.76	11,508,467.49	9,971,067.49	10,497,530.49
Provision for Tax Audit Difference	200,538.00	200,538.00	200,538.00	200,538.00
Future Income	756,825.08	1,020,886.98	756,825.08	1,020,886.98
	<b>31,040,737.62</b>	<b>29,679,625.01</b>	<b>26,958,390.08</b>	<b>24,653,729.38</b>

All liabilities with the exception of guarantees are short-term, payable on average with 6 months. Guarantees are advance payment from long term customer in order to secure receivables and is returned upon completion of the rental.

The total amount of guarantees for the Group on 31.12.2013 was € 11.138.472,76 and on 31.12.2012 to € 11.508.467,49 and for the Company on 31.12.2013 was € 9.971.067,49 and on 31.12.2012 was € 10.497.530,49. The fair value of liabilities amounted € 30.005.188 and € 28.609.676,79 for the Group and € 26.031.374,74 and € 23.677.768,50 for the Company, in 2013 and 2012 respectively.

## 17. Loans

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long term loans	34,627,381.74	44,097,639.56	26,183,333.44	33,750,000.00
Short term loans	144,164,949.41	180,156,705.27	136,500,000.00	171,215,999.81
	<b>178,792,331.15</b>	<b>224,254,344.83</b>	<b>162,683,333.44</b>	<b>204,965,999.81</b>

The Group has the following borrowing capacity which hasn't been used:

	31.12.2013	31.12.2012
Fluctuating rate with an end date of one or more years	4.542.000,00	7.758.000,00

Cash flow needs are monitored on a daily, weekly and monthly basis.

The company retains a working capital to cover any short term cash flow needs, while at the same time the majority of cash deposits are evenly spread across the months.

In relation to the company's Bod Loan, the initial repayment date was 01.04.2013. The company has approval to refinance the loan for an amount lower than the €170,000,000. The completion of the procedures for the new loan are expected to be concluded shortly, within 2014. At that time the relevant amount will be transferred to long term borrowing.

Financing of the vehicle purchase is ensured by long term borrowing, usually 5 – year. The company keeps un –exercised loans in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on 31 December 2013 and 2012 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
0-1 years	151,859,530.81	176,612,000.00	143,724,720.00	174,940,000.00
1-5 years	36,374,951.90	61,145,000.00	27,413,283.44	39,775,000.00
5+ years	0.00	0.00	0.00	0.00
<b>Total</b>	<b>188,234,482.71</b>	<b>237,757,000.00</b>	<b>171,138,003.44</b>	<b>214,715,000.00</b>

The average weighted interest rate was 5,00% for 2013 and 2,20% for 2012 respectively.

## 18. Derivatives

Derivatives are interest rate swap (IRS) in order to stabilize the cost of variable rate loans [exchange variable rate with a fixed ladder (step up)]. The notional amount is 100,000,000,00 €. These derivatives are measured at fair value with changes recognized in the income statement over the period that do not meet the criteria for hedge accounting under IAS 39 and in equity through the statement of comprehensive income to the extent that meet the hedge accounting (Year end 2012).

The fair value as at 31.12.2013 was € 2,658,087,37 (short-term liabilities) and determined by using discounting techniques using observable market prices. (Forward Interest Rate Curve).

The maturity of these obligations in nominal terms is as follows :

Expiration	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
0-1 years	2,658,087.37	2,222,416.00	2,658,087.37	2,222,416.00
1-5 years	0.00	6,333,745.00	0.00	6,333,745.00
<b>Total</b>	<b>2,658,087.37</b>	<b>8,556,161.00</b>	<b>2,658,087.37</b>	<b>8,556,161.00</b>

## 19. Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority.

Income tax that has been recognized in other income due to the change of tax rate from 20% to 26% and from 0% to 26% for financial assets is €7,325,981.09. Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows:

<b>THE GROUP</b>				
<b>DEFERRED TAX LIABILITIES</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2012</b>	<b>1,063,347.03</b>	<b>1,958,985.50</b>	<b>0.00</b>	<b>3,022,332.53</b>
Debit / credit in the income statement	-291,792.21	-294,251.07	0.00	-586,043.28
Debit / credit in the net worth	33,373.60	-65,443.59		-65,443.59
<b>31/12/2012</b>	<b>804,928.42</b>	<b>1,599,290.84</b>	<b>0.00</b>	<b>2,404,219.26</b>
Debit / credit in the income statement	120,975.70	-587,843.07	0.00	-466,867.37
Debit / credit in the net worth	-7,563.92			-7,563.92
<b>31/12/2013</b>	<b>918,340.20</b>	<b>1,011,447.77</b>	<b>0.00</b>	<b>1,929,787.97</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>DIFFERENCES IN TANGIBLE ASSETS</b>	<b>INCOME DIFFERENCES</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>01/01/2012</b>	<b>21,104,350.71</b>	<b>1,447,855.63</b>	<b>1,060,185.87</b>	<b>23,612,392.21</b>
Debit / credit in the income statement	162,534.91	-248,438.26	-127,038.95	-212,942.30
Debit / credit in the net worth	-3,236,717.43			
<b>31/12/2012</b>	<b>18,030,168.19</b>	<b>1,199,417.37</b>	<b>933,146.92</b>	<b>20,162,732.48</b>
Debit / credit in the income statement	-26,790.15	84,784.87	-953,193.22	-895,198.50
Debit / credit in the net worth	-34,262.47		6,613,760.03	
<b>31/12/2013</b>	<b>17,969,115.57</b>	<b>1,284,202.24</b>	<b>6,593,713.73</b>	<b>25,847,031.54</b>
Deferred Tax 31/12/2012	17,758,513.22			
Deferred Tax 31/12/2013	23,917,243.57			

Difference of € 81,208,21 and € 69,967,05 compared to the deferred tax reported on the balance sheet on 31/12/2013 and 31/12/2012, is because AUTOTECHNICA HELLAS ATEE, deferred tax is reported in other receivable.

<b>THE COMPANY</b>				
<b>DEFERRED TAX LIABILITIES</b>	<b>DIFFERENCES IN TANGIBLE ASSETS</b>	<b>INCOME DIFFERENCES</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>01/01/2012</b>	<b>981,857.78</b>	<b>1,621,307.14</b>	<b>0.00</b>	<b>2,603,164.92</b>
Debit / credit in the income statement	-272,050.21	-294,251.07	0.00	-566,301.28
Debit / credit in the net worth	25,153.80	-65,443.59		-65,443.59
<b>31/12/2012</b>	<b>734,961.37</b>	<b>1,261,612.48</b>	<b>0.00</b>	<b>1,996,573.85</b>
Debit / credit in the income statement	108,577.02	-587,843.07	0.00	-479,266.05
Debit / credit in the net worth	-6,406.40			-6,406.40
<b>31/12/2013</b>	<b>837,131.99</b>	<b>673,769.41</b>	<b>0.00</b>	<b>1,510,901.40</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>DIFFERENCES IN TANGIBLE ASSETS</b>	<b>INCOME DIFFERENCES</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>01/01/2012</b>	<b>20,505,954.07</b>	<b>1,110,177.27</b>	<b>1,060,185.87</b>	<b>22,676,317.21</b>
Debit / credit in the income statement	-540,520.42	-248,438.26	-127,038.95	-915,997.63
Debit / credit in the net worth	-3,236,717.43			
<b>31/12/2012</b>	<b>16,728,716.22</b>	<b>861,739.01</b>	<b>933,146.92</b>	<b>18,523,602.15</b>
Debit / credit in the income statement	-26,790.15	84,784.87	-293,660.42	-235,665.70
Debit / credit in the net worth	-34,262.47		6,613,760.03	6,579,497.56
<b>31/12/2013</b>	<b>16,667,663.60</b>	<b>946,523.88</b>	<b>7,253,246.53</b>	<b>24,867,434.01</b>
Deferred Tax 31/12/2012	16,527,028.30			
Deferred Tax 31/12/2013	23,356,532.61			

Differentiation of deferred tax in short and long term is as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Short term	7,957,266.94	5,908,257.35	7,425,041.72	5,253,942.30
Long term	15,959,976.63	11,850,255.87	15,931,490.89	11,273,086.00
	<b>23,917,243.57</b>	<b>17,758,513.22</b>	<b>23,356,532.61</b>	<b>16,527,028.30</b>

## 20. Staff leaving indemnity obligations (L. 2112/20)

The group and company's liability towards its employees, for the future payment of indemnities depending the employment period of each individual, is added and reflected based on the expected right of each employee at the balance sheet day or the intermediary financial statements, paid in current value in relation to the expected payment time.

Main actuarial assumptions used are:

	2013	2012
Rate of discount (%)	3,74%	3,41%
Future salaries increases	2,00%	2,00%
Average long term inflation rate increase	2,00%	2,00%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	Based on law 2112/1920	
Average Work Life	16,92	16,24

Changes in an Account	THE GROUP	THE COMPANY
Balance liability as on 01.01.12	1,525,276.00	1,385,181.00
Cost of current employment	83,091.00	71,016.00
Interest	70,738.00	64,112.00
Settlements	326,214.00	227,890.00
Amortization of unrecognized actuarial gains/ losses	32,108.00	-17,571.00
Remunerations	-620,122.00	-487,358.00
Demographic assumptions	-94,959.00	-83,446.00
Unrecognized actuarial gains/ losses	263,128.00	232,466.00
Balance liability as on 01.01.13	1,585,474.00	1,392,290.00
Cost of current employment	88,008.00	75,288.00
Interest	53,608.00	47,020.00
Settlements	1,022.00	-49,082.00
Amortization of unrecognized actuarial gains / losses	11,962.00	11,962.00
Remunerations	-622,687.78	-520,231.78
Unrecognized actuarial gains/ losses	-29,092.00	-24,640.00
Balance liability as on 31.12.13	1,088,294.22	932,606.22

Agreement of the defined benefit	THE GROUP	THE COMPANY
Balance liability as on 01.01.13	1,585,474.00	1,392,290.00
Cost of current employment	88,008.00	75,288.00
Interest	53,608.00	47,020.00
Additional payments	362,994.00	295,154.00
Unrecognized actuarial gains/ losses	-29,092.00	-24,640.00
Remunerations	-622,687.78	-520,231.78
Settlements	-350,010.00	-332,274.00
Balance liability as on 31.12.13	1,088,294.22	932,606.22

Liability would be higher by 5,5% if interest decreased from 3,74% to 3,41%.

Liability would be higher by 7% if the percentage of future salary increases from 2% to 2,5% from 2013 and onwards.

## 21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Service sales/ other sales	122,261,958.55	126,266,787.80	95,701,206.70	101,538,036.46
Sales of used cars	29,118,368.42	25,715,629.32	23,959,129.75	20,931,879.89
	<b>151,380,326.97</b>	<b>151,982,417.12</b>	<b>119,660,336.45</b>	<b>122,469,916.35</b>
Other operating income				
Earnings from commissions and services	1,026,964.63	776,482.98	1,953,049.83	1,796,482.98
Other operating income	862,910.52	2,410,737.76	1,551,751.74	2,923,109.23
	<b>1,889,875.15</b>	<b>3,187,220.74</b>	<b>3,504,801.57</b>	<b>4,719,592.21</b>

Income from investment properties amounted to € 987.727,91 for 2013 and to € 1.020.714,45 for 2012.

Future payments from operational leasing are as follows:

	31.12.2013	31.12.2012
Up until 1 year	41,107,206	44,953,414
From 1 till 5 years	46,351,349	44,883,931
<b>Total</b>	<b>87,458,555</b>	<b>89,837,345</b>

Possible payments recognized in turnover for the fiscal years 2013 and 2012 amount to € 1.332.060 and € 1.473.312 respectively.

## 22. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Salaries	14,839,928.37	15,089,895.70	10,463,429.58	10,545,288.59
Employers contributions	3,298,748.30	3,142,231.12	2,282,537.54	2,070,709.18
Provisions for staff leaving indemnities	169,826.50	626,603.84	85,188.00	481,850.17
Other benefits	495,249.37	586,258.00	421,633.58	487,210.95
	<b>18,803,752.54</b>	<b>19,444,988.66</b>	<b>13,252,788.70</b>	<b>13,585,058.89</b>

## 23. Depreciation for tangible / intangible assets

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Depreciation for tangible fixed assets	49,245,348.18	52,434,797.72	37,960,778.30	41,448,823.72
Depreciations for intangible fixed assets	112,673.85	135,687.98	69,218.06	70,934.65
	<b>49,358,022.03</b>	<b>52,570,485.70</b>	<b>38,029,996.36</b>	<b>41,519,758.37</b>

## 24. Other Expenses

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
Own used property impairment	1,691,779.47	11,293.43	1,691,779.47	11293.43
Investment property impairment	234,703.79	1,313,363.77	234,703.79	1313363.77
Other Expenses	224,252.51	560,811.93	54,849.09	39833.2
	<b>2,150,735.77</b>	<b>1,885,469.13</b>	<b>1,981,332.35</b>	<b>1,364,490.40</b>



**25. Cost distribution**

COMPANY	2013			2012		
	COST OF SALES	ADMINISTRATION COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	6,659,907.84	5,977,723.33	615,157.53	7,226,821.99	5,700,678.08	657,558.82
DEPRECIATIONS	37,618,664.39	352,179.66	59,152.31	40,996,826.85	442,916.50	80,015.02
OTHER OPERATING EXPENSES	53,501,444.49	2,111,044.78	508,765.07	54,125,804.35	1,960,322.71	519,313.34
	<b>97,780,016.72</b>	<b>8,440,947.77</b>	<b>1,183,074.91</b>	<b>102,349,453.19</b>	<b>8,103,917.29</b>	<b>1,256,887.18</b>

GROUP	2013			2012		
	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE BENEFITS	11,152,914.66	6,792,162.43	858,675.45	12,351,924.02	6,315,219.20	777,845.44
DEPRECIATIONS	47,511,664.24	1,266,703.69	579,654.10	50,690,663.88	1,304,906.61	574,915.21
OTHER OPERATING EXPENSES	57,530,276.79	4,699,235.36	1,385,355.76	57,426,550.47	3,954,330.30	1,394,786.30
	<b>116,194,855.69</b>	<b>12,758,101.48</b>	<b>2,823,685.31</b>	<b>120,469,138.37</b>	<b>11,574,456.11</b>	<b>2,747,546.95</b>

Other operating expenses refer to maintenance and bodyshop expense , insurance, road taxes, franchisee fees, rents, third party payments and general operating expenses.

**26. Net financial cost**

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Debit interest from bank loans	12,803,399.67	8,450,655.24	11,629,675.56	7,087,962.90
Earnings/Losses from Derivatives	-4,058,035.65	42,078.71	-4,058,035.65	42,078.71
Credit taxes and other incomes	-2,756,603.41	-3,883,873.66	-2,469,194.31	-3,546,830.19
	<b>5,988,760.61</b>	<b>4,608,860.29</b>	<b>5,102,445.60</b>	<b>3,583,211.42</b>

## 27. Income Tax

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Current income tax	7,033,988.32	3,015,628.75	6,258,853.07	2,600,633.40
Deferred tax	-3,717,206.55	373,091.60	-3,746,827.85	-349,696.35
Tax payment for non-audited fiscal years	59,407.87	0.00	0.00	0.00
Deferred tax difference	3,220,350.48	0.00	3,921,903.26	0.00
	<b>6,596,540.12</b>	<b>3,388,720.35</b>	<b>6,433,928.48</b>	<b>2,250,937.05</b>

Income tax on the company's earnings before tax, deferrers from the amount that would derive using the weighted average tax rate, on the company's profits. Difference is as follows :

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Earnings before tax	13,091,309.33	11,487,632.10	9,405,231.94	9,001,902.43
Current tax rate			26%	20%
Tax calculated based on current tax rate	3,248,384.39	2,354,324.20	2,445,360.30	1,800,380.49
Difference in tax rates of subsidiaries	0.00	582,431.97	0.00	0.00
Income tax for expenses not recognized for Tax purposes	1,698.66	459,338.44	-23.79	457,930.82
Difference in tax rate when calculating deferred tax from 20% to 26% in 2013	3,220,350.48	0.00	3,921,893.26	0.00
Provision for tax audit differences	59,407.87	0.00	0.00	0.00
Readjustment L.2065/1992	0.00	-74,695.06	0.00	-74,695.06
Extraordinary property tax levy	66,698.71	67,320.80	66,698.71	67,320.80
	<b>6,596,540.12</b>	<b>3,388,720.35</b>	<b>6,433,928.48</b>	<b>2,250,937.05</b>

The average weighted tax rate for the group was for the years 2013 and 2012, 50% and 29,50% respectively.

## 28. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.

EARNINGS PER SHARE	THE GROUP	
	31/12/2013	31/12/2012
Net profit (Loss) for the period	6,494,769.21	8,098,911.75
Attributable to:		
Sharholders	6,494,769.21	8,098,911.75
Minority rights	0.00	0.00
Weighted average number of shares	12,062,441.00	36,340,438.00
Earnings per share	0.5384	0.2229

## 29. Dividends per share

For fiscal year 2013 the Board of Directors proposes not to distribute dividends. This decision is subject to approval by the Annual General Meeting of Shareholders.

## 30. Own Shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing own 172.678 (57.559 shares after the reverse / split share) shares worth €256.131,46 and fair value €441.477,53 (ASE closing price €7.67 per share on the 31/12/2013).

## 31. Possibilities

The group has possible liabilities towards Bank, other guarantees and other issues that might arise. No substantial surcharges are expected from these possible liabilities. The non-audited fiscal years are:

AUTOHELLAS SA	2008-2010
AUTOTECHNICA LTD	2006-2012
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2012
AUTOTECHNICA HELLAS SA	2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2012
AUTOTECHNICA MONTENEGRO DOO	2011-2012

Company conducts provisions for tax that may arise from the non-audited fiscal years based on its experience. The provisions on 31.12.2013 amount to € 200,538 for the group and the company. 2013 fiscal year is audited based on POL1159/2011. 2012 was audited similarly.

In November 2013, the tax audit of the subsidiary Autotechnica Hellas SA, years 2008 and 2009 which resulted in a tax charged € 59,407,87 where the income tax period.

### 32. Events after the publication of the balance sheet

Following the company's Board meeting, on the 17.03.2014 a decision has been made to increase AUTOTECHNICA SERBIA D.O.O., capital by €2.000.000.

No other important events took place after the day of the balance sheet publication.

### 33. Transactions with associated members.

The following transactions are transactions with associated companies

#### THE COMPANY

##### i) Sales of goods and services

	31/12/2013	31/12/2012
Sale of services to associated companies	151,529.25	122,897.93
Sales for services to Major Shareholder's companies	1,123,418.48	586,642.83
Sales of tangible assets Major Shareholder's companies	2,201,091.46	1,477,229.98
Other income from Subsidiaries	1,852,886.71	1,628,549.38
Other Earnings from Major Shareholder's companies	816,832.60	843,948.31
	<b>6,145,758.50</b>	<b>4,659,268.43</b>

Other income from subsidiary companies, refer to administrative and management support. The equivalent sales to affiliated companies are offered based on the cost and the regular trade profit of the company.

##### ii) Purchase of goods and services

	31/12/2013	31/12/2012
Purchase of goods from associated companies	59,644.40	48,277.88
Purchase of goods from major shareholders	16,712,117.76	13,423,324.01
Purchase from subsidiaries	10,857,562.60	13,230,287.28
Other expenses from major shareholders	550,963.32	434,727.78
	<b>28,180,288.08</b>	<b>27,136,616.95</b>

**iii) Management and BoD remuneration**

	31/12/2013	31/12/2012
Salaries and other short term benefits	2,289,938.88	1,930,185.39
	<b>2,289,938.88</b>	<b>1,930,185.39</b>

**iv) Claims from associated companies**

	31/12/2013	31/12/2012
Subsidiaries	236,378.91	350,175.21
Associated	4,825.09	10,412.77
Major shareholders companies	392,009.95	142,115.86
	<b>633,213.95</b>	<b>502,703.84</b>

**v) Liabilities towards associated companies**

	31/12/2013	31/12/2012
Subsidiaries	2,599,960.10	2,437,492.47
Associated	1,219.51	8,129.98
Major shareholders companies	88,506.25	46,272.95
	<b>2,689,685.86</b>	<b>2,491,895.40</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 5,800,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

**THE GROUP****i) Sales of goods and services**

	31/12/2013	31/12/2012
Sales of services to associated companies	151,529.25	122,897.93
Sales of services to major shareholders companies	1,246,820.20	706,047.21
Sales of tangible assets to shareholders companies	2,201,091.46	1,477,229.98
Other income from subsidiaries	816,832.60	843,948.31
	<b>4,416,273.51</b>	<b>3,150,123.43</b>

## ii) Purchase of goods and services

	31/12/2013	31/12/2012
Purchase of goods from associated companies	936,193.94	1,069,002.65
Purchase of goods from major shareholder's companies	17,051,250.21	13,911,164.08
Other expenses from major shareholder's companies	619,472.43	502,897.75
	<b>18,606,916.58</b>	<b>15,483,064.48</b>

## iii) Management and BoD remuneration

	31/12/2013	31/12/2012
Salaries and other short term benefits	2,572,179.74	2,222,077.60
	<b>2,572,179.74</b>	<b>2,222,077.60</b>

## iv) Claims from associated companies

	31/12/2013	31/12/2012
Associated	4,825.09	10,412.77
Major shareholder's companies	392,009.95	151,455.56
	<b>396,835.04</b>	<b>161,868.33</b>

## v) Liabilities to associated

	31/12/2013	31/12/2012
Associated	35,463.49	345,423.95
Major shareholder's companies	144,019.86	71,201.56
	<b>179,483.35</b>	<b>416,625.51</b>

## 34. Changes in Accounting Policies

- (a) As of 1st January 2013, a change in the accounting depreciation rate for vehicles in subsidiary company in Romania took place. The rate is now 20% from 18%, so as to reflect in more accurate way the relation between purchase and sale of cars following the continuous financial crisis that seems to effect the sector. If the Romanian subsidiary had not used the 20% depreciation rate and had kept the 18% rate, total depreciation for the vehicles for the period would have been higher by €386.650,09 and the profits decrease by the same amount.
- (b) Following the recognition of actuarial losses retroactively from fiscal year 2012, under the new IAS 19 "Employee Benefits", the net worth of the group and the company was reduced on 01.01.2012 by €7.991,97 & €106.197,60 respectively. In 31.12.2012 the Net Equity of Group and Company's also decreased by €134.740,88 & €100.615,20 respectively.

### 35. Sensitivity Analysis

The following table presents and analyses the sensitivity of the company's results and its net worth in relation to the financial assets and liabilities, as far as interest rate risk is concerned, the foreign exchange risk and the market risk.

#### 1. Interest rate risk

The Company and the Group are exposed to interest rate risk, deriving from :

- a) the adjustable interest rate loans, as well as from interest bearing deposits and deposits with adjustable interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by  $\pm 100$  kps and its impact will be reflected on the results
- b) A change in derivatives fair value used to leverage the interest rate risk ,although accounting leverage is partially used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by  $\pm 100$ bps of interest rates.

#### 2. Foreign exchange risk

The Group is exposed in exchange risk from its subsidiaries' liabilities, in a currency different than their local operating currency. In more detail, the subsidiary in Romania has liabilities in RON and Serbia in RSD. The sensitivity analysis assumes a change in the exchange rate  $\text{€}/\text{RON} \pm 10\%$  and  $\text{€}/\text{RSD}$  by  $\pm 10\%$  with the impact reflected on the results. The sensitivity analysis assumes change in the exchange rate  $\text{€}/\text{US\$}$  by  $\pm 10\%$  with its impact reflected on the results.

#### 3. Market Risk

The Company and the Group are exposed in risk from:

Any change of the share price of available for sale financial asset. The sensitivity analysis assumes a change in the share price by  $\pm 10\%$  and the change is reflected in the Company's net worth.

## COMPANY 2013

	Interest Risk				Foreign exchange Risk				Price Risk			
	5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%		-10%	
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
<b>Book values</b>												
Cash	591.999		-591.999									
Available for Sale												
Impact before Tax	591.999	0	-591.999	0	0	0	0	0	0	0	0	0
Income tax 26%	-153.920	0	153.920	0	0	0	0	0	0	0	0	0
Net Investment	438.079	0	-438.079	0	0	0	0	0	3.381.462	3.381.462	-3.381.462	-3.381.462
<b>Financial liabilities</b>												
Trade liabilities					0	0	0	0				
Loans	-1.626.833		1.626.833									
Impact before Tax	-1.626.833	0	1.626.833	0	0	0	0	0	0	0	0	0
Income tax 26%	422.977	0	-422.977	0	0	0	0	0	0	0	0	0
Net Investment	-1.203.857	0	1.203.857	0	0	0	0	0	0	0	0	0
<b>Total net impact</b>	<b>-765.778</b>	<b>0</b>	<b>765.778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.381.462</b>	<b>3.381.462</b>	<b>-3.381.462</b>	<b>-3.381.462</b>
<b>Net Impact in the results</b>	<b>-765.778</b>	<b>0</b>	<b>765.778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net effect in other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.381.462</b>	<b>3.381.462</b>	<b>-3.381.462</b>	<b>-3.381.462</b>

## COMPANY 2012

	Interest Risk				Foreign exchange Risk				Price Risk			
	5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%		-10%	
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
<b>Book values</b>												
Cash	981.849		-981.849									
Available for Sale												
Impact before Tax	981.849	0	-981.849	0	0	0	0	0	0	0	0	0
Income tax 20%	-196.370	0	196.370	0	0	0	0	0	0	0	0	0
Net Investment	785.479	0	-785.479	0	0	0	0	0	0	0	0	0
<b>Financial liabilities</b>												
Derivatives	1.292.000		-1.292.000									
Trade liabilities					0	0	0	0				
Loans	-2.050.000		2.050.000									
Impact before Tax	-758.000	0	758.000	0	0	0	0	0	0	0	0	0
Income tax 20%	151.600	0	-151.600	0	0	0	0	0	0	0	0	0
Net Investment	-606.400	0	606.400	0	0	0	0	0	0	0	0	0
<b>Total net impact</b>	<b>179.079</b>	<b>0</b>	<b>-179.079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.246.419</b>
<b>Net Impact in the results</b>	<b>179.079</b>	<b>0</b>	<b>-179.079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net effect in other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.246.419</b>



	Interest Risk						Foreign exchange Risk						Price Risk					
	5% Index Level		-5% Index Level		-100bps (Euribor)		+10%		-10%		+10%		+10%		-10%			
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax		
<b>Financial assets</b>	<b>Book values</b>																	
Cash	643.900	-643.900			-520.153	520.153												
Receivables & cash available	5.201.528																	
Available for Sale	45.695.438																	
Impact before tax	643.900	-643.900	0	0	-520.153	520.153	0	0	0	0	0	0	0	0	0	0	0	
Income tax, 26%-16%-10%	-160.039	160.039	0	0	77.646	-77.646	0	0	0	0	0	0	0	0	0	0	0	
<b>Net Impact</b>	483.860	-483.860	0	0	-442.507	442.507	0	0	0	0	0	0	0	0	0	0	0	
<b>Financial liabilities</b>	<b>Book values</b>																	
Trade liabilities	-2.539.477				253.948	-253.948												
loans	-178.792.331				1.787.923	-1.787.923												
Impact before tax	-1.787.923	0	1.787.923	0	253.948	-253.948	0	0	0	0	0	0	0	0	0	0	0	
Income tax, 26%-16%-10%	403.028	0	-403.028	0	-37.750	37.750	0	0	0	0	0	0	0	0	0	0	0	
<b>Net Impact</b>	-1.384.896	0	1.384.896	0	216.197	-216.197	0	0	0	0	0	0	0	0	0	0	0	
<b>Total net impact</b>	<b>-901.035</b>	<b>0</b>	<b>901.035</b>	<b>0</b>	<b>-226.310</b>	<b>226.310</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net impact in the results</b>	<b>-901.035</b>	<b>0</b>	<b>901.035</b>	<b>0</b>	<b>-226.310</b>	<b>226.310</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net effect in other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

	Interest Risk						Foreign exchange Risk						Price Risk					
	5% Index Level		-5% Index Level		-100bps (Euribor)		+10%		-10%		+10%		+10%		-10%			
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax		
<b>Financial assets</b>	<b>Book values</b>																	
Cash	107.152.318	-1.071.523			-649.702	649.702												
Receivables & cash available	6.497.023																	
Available for Sale	12.464.192																	
Derivatives																		
Impact before tax	1.071.523	0	-1.071.523	0	-649.702	649.702	0	0	0	0	0	0	0	0	0	0	0	
Income tax, 20%-16%-10%	-207.425	0	207.425	0	-99.615	99.615	0	0	0	0	0	0	0	0	0	0	0	
<b>Net Impact</b>	864.099	0	-864.099	0	-749.317	749.317	0	0	0	0	0	0	0	0	0	0	0	
<b>Financial liabilities</b>	<b>Book values</b>																	
Derivatives	-6.342.063				241.097	-241.097												
Trade liabilities	-2.410.966																	
loans	-224.254.345				2.242.543	-2.242.543												
Impact before tax	-950.543	0	950.543	0	241.097	-241.097	0	0	0	0	0	0	0	0	0	0	0	
Income tax, 20%-16%-10%	175.354	0	-175.354	0	-36.425	36.425	0	0	0	0	0	0	0	0	0	0	0	
<b>Net Impact</b>	-775.189	0	775.189	0	204.672	-204.672	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Net Impact</b>	<b>88.909</b>	<b>0</b>	<b>-88.909</b>	<b>0</b>	<b>-544.645</b>	<b>544.645</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net impact in the results</b>	<b>88.909</b>	<b>0</b>	<b>-88.909</b>	<b>0</b>	<b>-544.645</b>	<b>544.645</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net effect in other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### 36. Fair value hierarchy levels

COMPANY				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	181,566,560.47	2	Note 5 financial statements	Note 5 financial statements
Investment property	13,400,706.41	2	Note 5 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	45,695,437.65	1	Share price	-
-Non Public companies shares	1,559,815.85	3	Cost minus impairment	-
Derivatives	680,596.00	1	Share price	-
Hedging Derivatives	2,658,087.37	2	Cash flow discounting	Interest rate curve
GROUP				
CATEGORY	BALANCE SHEET VALUE	HIERACHY LEVEL	VALUATION METHOD	BASIC ASSUMPTIONS
Own occupiers property	232,691,502.08	2	Note 5 financial statements	Note 5 financial statements
Investment property	9,985,959.59	2	Note 7 financial statements	Note 7 financial statements
Available for sale financial assets				
-Public companies shares	45,695,437.65	1	Share price	-
-Non Public companies shares	1,559,815.85	3	Cost minus impairment	-
Derivatives	680,596.00	1	Share price	-
Hedging Derivatives	2,658,087.37	2	Cash flow discounting	Interest rate curve

### 37. Auditors' Remuneration

Auditors remuneration for 2013 amounted € 45.000 for regular audit services and € 32.000 for tax auditing.



## 8.2. Financial statements AUTOHELLAS – 9 months

### 8.2.1. Balance Sheet

Balance Sheet (I)	Note	30/9/2013	31/12/2012
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Own occupied tangible assets	4	188,665,334.54	195,784,148.93
Investment in Properties	5	13,635,410.20	13,635,410.20
Intangibles		131,000.13	146,117.61
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,213,965.57	9,161,965.57
Financial Assets available for Sale	8	31,815,704.72	13,460,133.42
Trade and other debtors		2,302,811.35	2,611,495.19
Guarantees		328,894.27	327,939.27
		<b>259,485,481.88</b>	<b>248,519,571.29</b>
<b>Current Assets</b>			
Inventory		81,833.22	92,131.47
Trade Debtors		16,101,925.19	14,996,596.47
Other Debtors		3,286,105.09	1,068,236.13
Advance Payments		6,548,198.38	8,507,292.98
Cash and Cash Equivalentents		72,961,182.51	98,184,904.89
		98,979,244.39	122,849,161.94
<b>Total Assets</b>		<b>358,464,726.27</b>	<b>371,368,733.23</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		3,878,400.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reverses		32,396,266.46	18,992,178.76
Earnings carried Forward		90,921,412.71	86,542,708.51
		127,326,631.77	117,300,639.87
<b>Total Net Worth</b>		<b>127,326,631.77</b>	<b>117,300,639.87</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		38,670,833.46	33,750,000.00
Deferred Tax		20,290,734.86	16,527,028.30
Provisions for Staff Leaving Indemnities		1,389,338.67	1,392,290.00
Derivatives		620,124.62	6,342,062.58
		<b>60,971,031.61</b>	<b>58,011,380.88</b>
<b>Short term Liabilities</b>			
Trade Creditors		37,468,786.42	24,653,729.38
Short terms loans		126,500,000.00	171,215,999.81
Taxes and Duties Payable		3,263,515.54	186,983.29
Derivatives		2,934,760.93	0.00
		<b>170,167,062.89</b>	<b>196,056,712.48</b>
<b>Total Short Term Liabilities</b>		<b>231,138,094.50</b>	<b>254,068,093.36</b>
<b>Total Equity and Liabilities</b>		<b>358,464,726.27</b>	<b>371,368,733.23</b>

## 8.2.2. Financial statements AUTOHELLAS – 9months

Income Statement (II)	Note	01/01- 30/9/13	01/07- 30/9/13	01/01- 30/09/12	01/07- 30/09/12
Turnover	9	94,531,632.67	40,082,065.25	94,836,082.16	39,719,025.79
Cost of sales		-74,600,774.24	-26,284,697.20	-77,207,323.26	-27,994,550.33
<b>Gross Operating Earnings</b>		<b>19,930,858.43</b>	<b>13,797,368.05</b>	<b>17,628,758.90</b>	<b>11,724,475.46</b>
Other Operating Income	9	2,664,812.30	725,865.70	3,015,967.62	1,059,199.24
Administrative Expenses		-6,469,370.86	-2,544,601.43	-5,868,203.26	-1,838,224.21
Distribution Expenses		-898,424.91	-279,704.62	-970,070.75	-333,610.72
Other Expenses		-13,653.13	-2,792.56	-31,218.77	-6,367.50
Gain/losses before tax, financial and investment activities		15,214,221.83	11,696,135.14	13,775,233.74	10,605,472.27
Gain/losses before tax, financial and investment activities and depreciation		43,962,256.35	21,262,709.35	45,349,897.57	20,964,386.72
Financial Expense		-8,387,674.62	-3,310,796.02	-5,219,790.39	-1,777,761.41
Income from Interest		2,018,216.52	439,613.37	2,533,131.47	886,573.80
Profit/Loss Derivatives		2,848,919.91	964,958.20	-826,398.23	-3,279.27
Profit/Loss Investment activities		95,891.47	98,261.38	-1,533,739.42	0.00
Less: fixed Assets Depreciations		28,748,034.52	9,566,574.21	31,574,663.83	10,358,914.45
Less: fixed Assets Depreciations included in the Operating Cost			9,566,574.21	31,574,663.83	10,358,914.45
<b>Earnings before tax</b>		<b>11,789,575.11</b>	<b>9,888,172.07</b>	<b>8,728,437.17</b>	<b>9,711,005.39</b>
Tax Payable	10	-7,410,870.91	-2,377,752.85	-2,066,986.60	-1,942,201.08
<b>Earnings after tax</b>		<b>4,378,704.20</b>	<b>7,510,419.22</b>	<b>6,661,450.57</b>	<b>7,768,804.31</b>
<b>Other Income</b>					
<b>a) Transferred in Income Statement</b>					
Financial assets available for Sale:					
Earnings/Losses for the period		13,972,674.12	8,097,871.05	1,484,551.85	1,693,351.68
Transfer in results		0.00	0.00	1,537,972.58	0.00
<b>Cash Flow Hedging:</b>					
Measure for the Period		0.00	0.00	327,217.97	69,778.70
Cash Flow hedging income tax		0.00	0.00	-65,443.59	-13,955.73
<b>b) Not Transferred in Income Statement</b>					
Fixed Assets Revaluation tax		-426,627.94	0.00	0.00	0.00
<b>Other Total Income after Taxes</b>		<b>13,546,046.18</b>	<b>8,097,871.05</b>	<b>3,284,298.81</b>	<b>1,749,174.65</b>
<b>Total Income after Taxes</b>		<b>17,924,750.38</b>	<b>15,608,290.27</b>	<b>9,945,749.38</b>	<b>9,517,978.96</b>

## 8.2.3. Financial statements AUTOHELLAS – 9months

## Statements of changes in equity (III)

	Share Capital	Above Par	Reverses from Available For Sale Financial Assets	Cash Flow Hedge Reverses	Other Reverses	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2012	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
Change in Accounting Pollicy							-106,197.60	-106,197.60
- Total Income			3,022,524.43	261,774.38			6,661,450.57	9,945,749.38
Recognized Profit/ Loss for the Period	0.00	0.00	3,022,524.43	261,774.38	0.00	0.00	6,555,252.97	9,839,551.78
-Dividens paid							-5,454,000.00	-5,454,000.00
-Own shares						-38,877.16		-38,877.16
Balance as of 30.09.2012	11,635,200.00	130,552.60	-2,494,672.08	0.00	10,976,289.27	19,806,448.52	86,553,808.90	126,568,750.05
Balance as of 01.01.2013	11,635,200.00	130,552.60	266,405.41	0.00	10,862,116.29	7,863,657.06	86,542,708.51	117,300,639.87
-Total Income			13,972,674.12			-426,627.94	4,378,704.20	17,924,750.38
Recognized Profit/ Loss for the Period	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	4,378,704.20	17,924,750.38
-Share Capital decrease	-7,756,800.00							-7,756,800.00
-Own Shares					-141,958.48			-141,958.48
Balance as of 30.09.2013	3,878,400.00	130,552.60	14,239,079.53	0.00	10,720,157.81	7,437,029.12	90,921,412.71	127,326,631.77

## 8.2.4. Financial statements AUTOHELLAS – 9months

Cash Flow Statements (IV)	01.01-30.09.2013	01.01-30.09.2012
<b>Values in Euro</b>		
<b>Profits before Tax</b>	<b>11,789,575.11</b>	<b>8,728,437.17</b>
Adjustments for:		
Fixed Assets depreciation	28,748,034.52	31,574,663.83
Provisions	420,284.15	174,948.91
Earnings from Used car sales	-2,158,428.29	-788,922.17
Interest expense / Derivative Net	3,520,538.19	3,513,057.15
Results (turnover, expenses) from investment activities	-95,891.47	1,533,739.42
	<b>42,224,112.21</b>	<b>44,735,924.31</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	10,298.25	-17,261.92
Increase/decrease in receivables	2,157,819.46	1,804,996.01
Increase/decrease in liabilities	3,782,084.01	-1,602,229.84
Purchase of renting vehicles	-40,131,761.16	-23,839,477.83
Sales of renting vehicles	18,159,038.96	14,944,483.97
	<b>-16,022,520.48</b>	<b>-8,709,489.61</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>26,201,591.73</b>	<b>36,026,434.70</b>
Interest expense paid	-7,097,876.39	-6,657,648.19
Income Tax paid	-997,260.04	-1,434,615.59
<b>Net cash flow from Operating activities</b>	<b>18,106,455.30</b>	<b>27,934,170.92</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-665,982.77	-728,001.32
Proceeds from Sales of Tangible Assets	570,116.76	930,018.95
Purchase of subsidiaries, affiliated companies and other investments	-7,072,341.59	-649,601.16
Proceeds from Interest	2,018,216.52	2,533,131.47
Proceeds from Dividends	2,064.22	4,233.16
Sale of Subsidiaries, affiliated companies and other investments	1,567,749.18	0.00
<b>Net cash flow from investing activities</b>	<b>-3,580,177.68</b>	<b>2,089,781.10</b>
<b>Cash flow from financial activities</b>		
Loans	20,000,000.00	35,000,000.00
Repayment of Borrowings	-59,750,000.00	-50,000,000.00
Dividends Paid	0.00	-5,454,000.00
<b>Net cash flow from financial activities</b>	<b>-39,750,000.00</b>	<b>-20,454,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-25,223,722.38</b>	<b>9,569,952.02</b>
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
<b>Cash and cash equivalents at the end of the period</b>	<b>72,961,182.51</b>	<b>93,283,291.81</b>

## 8.2.5. Consolidated financial statements – 9months

Balance Sheet (I)	Note	30/9/2013	31/12/2012
<b>Assets</b>			
<b>Non-current Assets</b>			
Own occupied tangible fixed assets	4	239,317,682.04	242,320,465.72
Investment in Properties	5	10,308,208.93	10,308,208.93
Intangibles		983,152.48	995,375.07
Investment in Subsidiaries/ joint ventures	7	6,802,797.65	7,472,258.36
Financial assets available for sale	8	31,815,704.72	13,460,133.42
Trade and other debtors		2,526,133.56	2,850,307.90
Other Assets		328,894.27	327,939.27
		<u>292,082,573.65</u>	<u>277,734,688.67</u>
<b>Current Assets</b>			
Inventory		1,078,970.19	1,200,884.87
Trade debtors		21,026,110.33	19,704,123.07
Other Debtors		3,572,090.43	1,872,093.85
Advance Payments		6,982,011.96	8,798,174.15
Cash and cash equivalents		78,576,616.87	107,152,318.43
		<u>111,235,799.78</u>	<u>138,727,594.37</u>
<b>Total Assets</b>		<u><b>403,318,373.43</b></u>	<u><b>416,462,283.04</b></u>
<b>CAPITAL AND REVERSES</b>			
Capital and reverses attributed to the parent's Company's Shareholders			
Share Capital		3,878,400.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10
Other Reverses		36,363,124.58	22,927,213.10
Earnings carried Forward		108,750,090.60	101,872,312.21
		<u>149,076,270.28</u>	<u>136,519,380.41</u>
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<u><b>149,076,270.28</b></u>	<u><b>136,519,380.41</b></u>
<b>LIABILITIES</b>			
<b>Long Term Liabilities</b>			
Loans		48,986,440.44	44,097,639.56
Deferred tax		21,589,947.24	17,828,480.27
Provisions for staff leaving indemnities		1,582,522.67	1,585,474.00
Derivatives		620,124.62	6,342,062.58
		<u>72,779,034.97</u>	<u>69,853,656.41</u>
<b>Short Term Liabilities</b>			
Trade Creditors		41,561,880.36	29,679,625.01
Short term loans		133,437,779.74	180,156,705.27
Tax and duties payable		3,528,647.15	252,915.94
Derivatives		2,934,760.93	0.00
		<u>181,463,068.18</u>	<u>210,089,246.22</u>
<b>Total Liabilities</b>		<u><b>254,242,103.15</b></u>	<u><b>279,942,902.63</b></u>
<b>Total Equity and liabilities</b>		<u><b>403,318,373.43</b></u>	<u><b>416,462,283.04</b></u>



## 8.2.6 .Consolidated financial statements – 9months

Income Statements (II)	Note	01/01/13- 30/09/13	01/07/13- 30/09/13	01/01/12- 30/09/12	01/07/12- 30/09/11
<b>Value in Euro</b>					
Turnover	9	117,544,907.56	48,987,222.91	116,500,121.72	48,116,717.95
Cost of Sales		-87,838,259.46	-30,937,733.60	-90,795,070.94	-32,551,664.44
Gross Operating Earnings		<u>29,706,648.10</u>	<u>18,049,489.31</u>	<u>25,705,050.78</u>	<u>15,565,053.51</u>
Other Operating Income	9	1,461,379.80	262,673.81	1,811,490.93	605,358.60
Administrative expenses		-9,140,990.25	-3,421,162.30	-8,222,397.41	-2,682,564.84
Distribution Expenses		-2,090,992.10	-668,799.70	-1,994,914.08	-683,428.54
Other Expenses		-203,073.13	-30,302.20	47,102.14	17,116.69
Gain/losses before tax, financial and investment activities		19,732,972.42	14,191,898.92	17,346,332.36	12,821,535.42
Gain/losses before tax, financial and investment activities and depreciations		56,899,827.73	26,532,697.69	57,121,563.51	26,023,686.06
Financial Expense		-9,251,748.78	-3,583,168.84	-6,264,456.75	-2,131,454.34
Financial Income		2,235,883.36	501,993.18	2,778,680.05	959,316.31
Profit/Losses from Derivatives		2,848,919.91	964,958.20	-826,398.23	-3,279.27
Profit/Losses from investment activity		95,891.47	98,261.38	-1,533,739.42	0.00
Income from Participation in associated Companies		-721,460.71	-255,113.61	-495,465.10	-127,242.91
Less: Fixed assets Depreciations		37,166,855.31	12,340,798.77	39,775,231.15	13,202,150.64
Less: Depreciation expenses included in Operating Cost		37,166,855.31	12,340,798.77	39,775,231.15	13,202,150.64
<b>Earnings before Taxes</b>		<b>14,940,457.67</b>	<b>11,918,829.23</b>	<b>11,004,952.91</b>	<b>11,518,875.21</b>
Tax Payable	10	-8,030,855.50	-2,644,920.92	-2,401,481.49	-2,153,500.20
<b>Earnings after Taxes</b>		<b><u>6,909,602.17</u></b>	<b><u>9,273,908.31</u></b>	<b><u>8,603,471.42</u></b>	<b><u>9,365,375.01</u></b>
Attributable to:					
Shareholders		6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Minority Interest		0.00	0.00	0.00	0.00
		<b>6,909,602.17</b>	<b>9,273,908.31</b>	<b>8,603,471.42</b>	<b>9,365,375.01</b>
<b>Profits after taxes per share</b>	11	<b>0.1907</b>	<b>0.2560</b>	<b>0.2366</b>	<b>0.2576</b>
<b>Profits after taxes</b>		<b>6,909,602.17</b>	<b>9,273,908.31</b>	<b>8,603,471.42</b>	<b>9,365,375.01</b>
<b>Other Income</b>					
<b>a) Transferred in Income Statement</b>					
Foreign exchange rate differences		0.00	0.00	-70,636.00	-1,817.00
Tax payable					
Financial Assets available for sale					
Earnings/Losses for the period		13,972,674.12	8,097,871.05	1,484,551.85	1,693,351.67
Reclassification in results :		0.00	0.00	1,537,972.58	0.00
Readjustment of intangible assets		0.00	0.00	646,500.00	0.00
Cash Flow Hedge:					
Measurement for the period		0.00	0.00	327,217.97	69,778.71
Cash flow hedging income tax		0.00	0.00	-65,443.59	-13,955.73
<b>b) Not Transferred in Income Statement</b>					
Fixed Assets Revaluation Tax		-426,627.94	0.00	0.00	0.00
<b>Other total income after taxes</b>		<b>13,546,046.18</b>	<b>8,097,871.05</b>	<b>3,860,162.81</b>	<b>1,747,357.65</b>
<b>Total income after taxes</b>		<b><u>20,455,648.35</u></b>	<b><u>17,371,779.36</u></b>	<b><u>12,463,634.23</u></b>	<b><u>11,112,732.66</u></b>
Total income is attributed to:					
Owners		20,455,648.35	17,371,779.36	12,463,634.23	11,112,732.66
Minority Interest		0.00	0.00	0.00	0.00
		<b>20,455,648.35</b>	<b>17,371,779.36</b>	<b>12,463,634.23</b>	<b>11,112,732.66</b>

## 8.2.7. Consolidated financial statements

## Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share capital	Above par	Foreign exchange differences	Reserves available for sale of financial assets	Reserves from cash flow hedging	Other reserves	Reserves from property value readjustment	Earnings carried forward	Total	Minority rights	Total net equity
Balance as of 01.01.2012	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
-Change in Accounting Policy								-39,127.20	-39,127.20	0.00	-39,127.20
-Total Income	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	646,500.00	8,603,471.42	12,463,634.23	0.00	12,463,634.23
Recognized profit / loss for the period	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	646,500.00	8,603,471.42	12,424,507.03	0.00	12,424,507.03
-Dividends Paid								-5454,000.00	-5454,000.00	0.00	-5454,000.00
-Own Shares						-38,877.16			-38,877.16	0.00	-38,877.16
Balance as of 30.09.2012	11,635,200.00	90,375.10	-173,188.16	-2,494,672.08	0.00	11,110,916.63	23,709,407.66	102,510,366.28	146,349,528.27	0.00	146,349,528.27
Balance as of 01.01.2013	11,635,200.00	84,655.10	-102,552.16	266,405.41	0.00	10,996,743.65	11,766,616.20	101,872,312.21	136,519,380.41	0.00	136,519,380.41
-Total Income				13,972,674.12			-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
Recognized Profit/Loss for the Period	0.00	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
-Share Capital decrease	-7,756,800.00								-7,756,800.00	0.00	-7,756,800.00
-Transfer						31,823.78		-31,823.78	0.00	0.00	0.00
-Own Shares						-141,958.48			-141,958.48	0.00	-141,958.48
Balance as of 30.09.2013	3,878,400.00	84,655.10	-102,552.16	14,239,079.53	0.00	10,886,608.95	11,339,988.26	108,750,090.60	149,076,270.28	0.00	149,076,270.28

## 8.2.8. Consolidated financial statements

Cash Flow Statement (IV)	30/9/2013	30/9/2012
<b>Profits before tax</b>	<b>14,940,457.67</b>	<b>11,004,952.91</b>
Adjustments for:		
Fixed Assets depreciation	37,166,855.31	39,775,231.15
Provisions	462,721.31	289,583.86
Exchange Differences	0.00	-70,636.00
Earnings from Tangible assets sale	-3,278,568.73	-1,798,906.80
Interest and related expenses /Derivatives(Net)	4,166,945.51	4,312,174.93
Income from participation in associate companies-joint-ventures	721,460.71	495,465.10
Results from investment activities	-95,891.47	1,533,739.42
	<b>54,083,980.31</b>	<b>55,541,604.57</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	96,544.30	-176,551.74
Increase/decrease in receivables	2,274,026.24	4,093,189.00
Increase/decrease in liabilities	2,904,416.62	-3,075,358.06
Purchase of renting vehicles	-54,451,740.25	-35,706,569.44
Sales of renting vehicles	21,124,074.45	17,737,891.04
	<b>-28,052,678.64</b>	<b>-17,127,399.20</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>26,031,301.67</b>	<b>38,414,205.37</b>
Interest expense paid	-7,974,161.55	-7,723,599.55
Tax paid	-1,434,921.19	-1,822,414.27
<b>Net cash flow from operating activities</b>	<b>16,622,218.93</b>	<b>28,868,191.55</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-730,435.12	-941,765.52
Proceeds from sales of tangible assets	571,906.76	944,740.03
Acquisition of subsidiaries, associates and other investments	-7,072,341.59	-649,601.16
Proceeds from interest	2,248,094.36	2,799,965.05
Proceeds from Dividends	2,064.22	4,233.16
Sale of Investment property	1,567,749.18	0.00
<b>Cash flow from investing activities</b>	<b>-3,412,962.19</b>	<b>2,157,571.56</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	20,267,315.03	38,031,320.44
Loan payments	-62,052,273.33	-53,144,697.66
Dividends paid	0.00	-5,454,000.00
<b>Net cash flow from financial activities</b>	<b>-41,784,958.30</b>	<b>-20,567,377.22</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-28,575,701.56</b>	<b>10,458,385.89</b>
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
Cash and cash equivalents at the end of the period	78,576,616.87	101,001,121.59

**8.2.9. Additional information :****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 aren't any 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 30.09.13 :Group 622 ,Company 358, on the 30.09.12 Group 606,Company 344.
4. There are no "Other provisions" for the group or company until 30.09.2013
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	3.571.083,38	4.809.225,67
b) Expenses	13.634.176,25	21.364.365,65
c) Receivables	551.289,31	823.493,73
d) Liabilities	196.029,49	2.701.339,63
e) Board members and key management personnel remuneration & other benefits	2.102.109,99	1.851.787,04
f) Receivables 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 01.01-30.09.2013 was:Group € 52 mill., Company € 37,6 mill.
7. Company holds 172.678 own shares with purchase value € 256,131.46 and fair value € 412,700.42 (note 13 financial statements).
8. Other income after taxes are analyzed as follows

	Group		Company	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences	0,00	-70.636,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	13.972.674,12	1.484.551,85	13.972.674,12	1.484.551,85
Transfer in the results	0,00	1.537.972,58	0,00	1.537.972,58
Revaluation of tangible / intangible assets	0,00	646.500,00	0,00	0,00
Cash flow hedging				
Valuation result for the period	0,00	327.217,97	0,00	327.217,97
Cash flow hedging tax	0,00	-65.443,59	0,00	-65.443,59
<b>b) Not transferred to the Income Statement</b>				
Fixed assets Readjustment Taxes	-426.627,94	0,00	-426.627,94	0,00
<b>Other income after taxes</b>	<b>13.546.046,18</b>	<b>3.860.162,81</b>	<b>13.546.046,18</b>	<b>3.284.298,81</b>
<b>Total Income after taxes</b>	<b>20.455.648,35</b>	<b>12.463.634,23</b>	<b>17.924.750,38</b>	<b>9.945.749,38</b>

9. In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 291,639.28(Note 18).

10. In 2013 there was a recognition of actuarial losses under the new IAS 19 <Employee Benefits> (Note 18).

11. The General Assembly approved on the 28th of June 2013 a) the reverse split of the Company's shares ( 3 for every 1) and b) to reduce the share capital by € 7.756.800 and to distribute this amount to shareholders. (Financial Statements Note 12)



## 9.2. Financial statements AUTOHELLAS – 6months

## 9.2.1. Balance Sheet

Balance Sheet (I)	Note	30/6/2013	31/12/2012
<b>ASSETS</b>			
Non-current assets			
Own occupied tangible assets	4	191,157,618.50	195,784,148.93
Investments in properties	5	13,635,410.20	13,635,410.20
Intangibles		137,319.12	146,117.61
Investments in subsidiaries	6	13,392,361.10	13,392,361.10
Investments in participating companies/ Joint-ventures	7	9,161,965.57	9,161,965.57
Financial assets available for sale	8	24,504,449.12	13,460,133.42
Trade & other debtors		2,447,622.12	2,611,495.19
Other		328,894.27	327,939.27
		<u>254,765,640.00</u>	<u>248,519,571.29</u>
<b>Current assets</b>			
Inventory		69,591.59	92,131.47
Trade debtors		18,267,054.50	14,996,596.47
Other debtors		2,326,127.18	1,068,236.13
Advance payments		7,947,423.64	8,507,292.98
Cash and cash equivalents		64,827,697.29	98,184,904.89
		<u>93,437,894.20</u>	<u>122,849,161.94</u>
<b>Total assets</b>		<u>348,203,534.20</u>	<u>371,368,733.23</u>
<b>Owner's equity</b>			
<b>Capitals and Reverses</b>			
Parent company's shareholders equity		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reverses		24,298,395.41	18,992,178.76
Earnings carried forward		83,410,993.49	86,542,708.51
		<u>119,475,141.50</u>	<u>117,300,639.87</u>
<b>Total Net Worth</b>		<u>119,475,141.50</u>	<u>117,300,639.87</u>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Long term borrowing		42,408,333.48	33,750,000.00
Deferred tax		20,823,197.67	16,527,028.30
Provisions for staff leaving indemnities		1,389,496.17	1,392,290.00
Derivatives		1,628,177.97	6,342,062.58
		<u>66,249,205.29</u>	<u>58,011,380.88</u>
<b>Short term liabilities</b>			
Trade creditors		32,087,131.19	24,653,729.38
Short term loans		126,500,000.00	171,215,999.81
Taxes and duties payable		1,101,244.91	186,983.29
Derivatives		2,790,811.31	0.00
		<u>162,479,187.41</u>	<u>196,056,712.48</u>
<b>Total short term liabilities</b>		<u>228,728,392.70</u>	<u>254,068,093.36</u>
<b>Total equity and liabilities</b>		<u>348,203,534.20</u>	<u>371,368,733.23</u>

## 9.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)	Notes	01/01- 30/06/13	01/04- 30/06/13	01/01- 30/06/12	01/04- 30/06/12
Continuing Operations:					
Turnover	9	54,449,567.42	31,766,611.43	55,117,056.37	30,082,265.32
Cost of Sales		-48,316,077.04	-26,387,015.88	-49,212,772.93	-25,343,625.36
Gross Operating Earnings		6,133,490.38	5,379,595.55	5,904,283.44	4,738,639.96
Other operating income	9	1,938,946.60	1,002,391.53	1,956,768.38	890,619.36
Administrative expenses		-3,924,769.43	-1,999,153.37	-4,029,979.05	-1,994,056.91
Distribution expenses		-618,720.29	-356,978.16	-636,460.03	-327,606.40
Other expenses		-10,860.57	-2,671.35	-24,851.27	-23,513.77
Gain/losses before tax, financial and investment activities		3,518,086.69	4,023,184.20	3,169,761.47	3,284,082.24
Gain/Losses before tax, financial investment activities and depreciation		22,699,547.00	13,599,568.60	24,385,510.85	13,805,283.86
Financial expense		-5,076,878.60	-3,258,861.45	-3,442,028.98	-1,665,721.22
Income from interest		1,578,603.15	532,717.99	1,646,557.67	837,001.56
Profit from Derivatives		1,883,961.71	873,118.49	-823,118.96	-493,070.95
Profit from Investment Activity		-2,369.91	2,064.22	-1,533,739.42	-1,533,739.42
Loss: Total depreciation of fixed assets		19,181,460.31	9,576,384.40	21,215,749.38	10,521,201.62
Loss: Depreciation included in operating costs			9,576,384.40	21,215,749.38	10,521,201.62
<b>Earnings Before tax</b>		<b>1,901,403.04</b>	<b>2,172,223.45</b>	<b>-982,568.22</b>	<b>428,552.21</b>
Tax Payable	10	-5,033,118.06	-572,050.81	-124,785.52	-393,304.96
<b>Earnings After Tax</b>		<b>-3,131,715.02</b>	<b>1,600,172.64</b>	<b>-1,107,353.74</b>	<b>35,247.25</b>
<b>Other income</b>					
<b>a) Transferred in Income Statement</b>					
Financial assets available for sale:					
Earnings/losses for the period		5,874,803.07	3,046,353.14	-208,799.83	-976,302.11
Fixed assets readjustment		0.00	0.00	1,537,972.58	1,537,972.58
Cash Flow Hedging:					
Measurement for the period		0.00	0.00	257,439.27	239,642.86
Cash flow hedging income tax		0.00	0.00	-51,487.86	-47,928.57
<b>b) Not Transferred in Income Statement</b>					
Fixed Assets Revaluation tax		-426,627.94	0.00	0.00	0.00
<b>Other Total Income after taxes</b>		<b>5,448,175.13</b>	<b>3,046,353.14</b>	<b>1,535,124.16</b>	<b>753,384.76</b>
<b>Total income after taxes</b>		<b>2,316,460.11</b>	<b>4,646,525.78</b>	<b>427,770.42</b>	<b>788,632.01</b>



## 9.2.3. Financial statements AUTOHELLAS – 6months

## Statements of changes in equity (III)

	Share Capital	Above Par	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total
Balance as of 01.01.2012	11.635.200,00	130.552,60	-5.517.196,51	-261.774,38	10.976.289,27	19.806.448,52	85.452.555,93	122.222.075,43
Change in Accounting Policy							-106.197,60	-106.197,60
- Total Income			1.329.172,75	205.951,41			-1.107.353,74	427.770,42
<b>Total profit/loss for the period</b>	<b>0,00</b>	<b>0,00</b>	<b>1.329.172,75</b>	<b>205.951,41</b>	<b>0,00</b>	<b>0,00</b>	<b>-1.213.551,34</b>	<b>321.572,82</b>
-Dividend paid							-5454.000,00	-5454.000,00
-Own Shares					-2.141,00			-2.141,00
<b>Balance as of 30.06.2012</b>	<b>11.635.200,00</b>	<b>130.552,60</b>	<b>-4.188.023,76</b>	<b>-55.822,97</b>	<b>10.976.289,27</b>	<b>19.806.448,52</b>	<b>78.785.004,59</b>	<b>117.087.507,25</b>
Balance as of 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			5.874.803,07			-426.627,94	-3.131.715,02	2.316.460,11
<b>Recognized profit/loss for the period</b>	<b>0,00</b>	<b>0,00</b>	<b>5.874.803,07</b>	<b>0,00</b>	<b>0,00</b>	<b>-426.627,94</b>	<b>-3.131.715,02</b>	<b>2.316.460,11</b>
-Own Shares					-141.958,48			-141.958,48
<b>Balance as of 30.06.2013</b>	<b>11.635.200,00</b>	<b>130.552,60</b>	<b>6.141.208,48</b>	<b>0,00</b>	<b>10.720.157,81</b>	<b>7.437.029,12</b>	<b>83.410.993,49</b>	<b>119.475.141,50</b>

## 9.2.4. Financial statements AUTOHELLAS – 6months

Cash Flow Statements (IV)	01.01-30.06.2013	01.01-30.06.2012
<b>Values in Euro</b>		
<b>Profits before Tax</b>	<b>1,901,403.04</b>	<b>-982,568.22</b>
Adjustments for:		
Fixed assets depreciation	19,181,460.31	21,215,749.38
Provisions	255,073.74	0.00
Earnings/losses from used cars sale	-1,496,957.33	-680,477.80
Interest/Derivatives (Net)	1,614,313.74	2,618,590.27
Results (turnover, expenses) from investment activities	2,369.91	1,533,739.42
	<b>21,457,663.41</b>	<b>23,705,033.05</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	22,539.88	-24,166.71
Increase/decrease in receivables	-371,317.97	1,887,463.63
Increase/decrease in liabilities	6,092,879.32	948,325.03
Purchase of renting vehicles	-28,067,755.09	-14,687,995.61
Sales of renting vehicles	12,468,900.16	8,529,623.42
	<b>-9,854,753.70</b>	<b>-3,346,750.24</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>11,602,909.71</b>	<b>20,358,282.81</b>
Interest expense paid	-3,787,053.90	-2,613,998.32
Income Tax paid	-249,315.01	-573,846.23
<b>Net cash flow from operating activities</b>	<b>7,566,540.80</b>	<b>17,170,438.26</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-460,213.77	-627,839.93
Proceeds from sales of tangible assets	342,141.20	730,214.39
Purchase of subsidiaries, affiliated companies and other investments	-6,450,315.04	-213,276.56
Proceeds from interests	1,529,729.19	1,646,557.67
Dividend payments	2,064.22	4,233.16
Sale of investment property	112,845.80	0.00
<b>Net cash flow from investing activities</b>	<b>-4,923,748.40</b>	<b>1,539,888.73</b>
<b>Cash flow from financing activities</b>		
Loans Undertaken	20,000,000.00	35,000,000.00
Repayment of Borrowing	-56,000,000.00	-50,000,000.00
Dividends paid	0.00	-5,454,000.00
<b>Net cash flow from financial activities</b>	<b>-36,000,000.00</b>	<b>-20,454,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-33,357,207.60</b>	<b>-1,743,673.01</b>
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
<b>Cash and cash equivalents at the end of the period</b>	<b>64,827,697.29</b>	<b>81,969,666.78</b>

## 9.2.5. Consolidated financial statements – 6months

Balance Sheet (I)	Notes	30/6/2013	31/12/2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	239,526,123.65	242,320,465.72
Investments in Properties	5	10,308,208.93	10,308,208.93
Intangibles		971,711.81	995,375.07
Investments in subsidiaries/Joint-ventures	7	7,005,911.26	7,472,258.36
Financial assets available for sale	8	24,504,449.12	13,460,133.42
Trade & other debtors		2,664,078.83	2,850,307.90
Other assets		328,894.27	327,939.27
		<b>285,309,377.87</b>	<b>277,734,688.67</b>
<b>Current assets</b>			
Inventory		1,324,866.27	1,200,884.87
Trade debtors		22,727,415.48	19,704,123.07
Other debtors		3,054,706.39	1,872,093.85
Advance payments		8,448,195.29	8,798,174.15
Cash and cash equivalents		71,412,448.09	107,152,318.43
		106,967,631.52	138,727,594.37
<b>Total Assets</b>		<b>392,277,009.39</b>	<b>416,462,283.04</b>
<b>CAPITAL &amp; RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10
Other reserves		28,265,253.53	22,927,213.10
Earnings carried forward		99,476,182.29	101,872,312.21
		139,461,290.92	136,519,380.41
Minority interest		0.00	0.00
<b>Total capital &amp; reserves</b>		<b>139,461,290.92</b>	<b>136,519,380.41</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		52,118,019.79	44,097,639.56
Deferred tax		22,125,062.41	17,828,480.27
Provisions for staff leaving indemnities		1,582,680.17	1,585,474.00
Derivatives		1,628,177.97	6,342,062.58
		<b>77,453,940.34</b>	<b>69,853,656.41</b>
<b>Short term liabilities</b>			
Trade creditors		36,635,913.74	29,679,625.01
Short term borrowing		134,710,163.85	180,156,705.27
Taxes and duties payable		1,224,889.23	252,915.94
Derivatives		2,790,811.31	0.00
		175,361,778.13	210,089,246.22
<b>Total liabilities</b>		<b>252,815,718.47</b>	<b>279,942,902.63</b>
<b>Total equity and liabilities</b>		<b>392,277,009.39</b>	<b>416,462,283.04</b>

## 9.2.6. Consolidated financial statements – 6months

Income Statements (II)	Notes	01/01/13- 30/06/13	01/04/13- 30/06/13	01/01/12- 30/06/12	01/04/12- 30/06/12
<b>Values in Euros</b>					
Turnover	9	68,557,684.65	39,561,973.14	68,383,403.77	36,906,021.09
Cost of Sales		-56,900,525.86	-30,116,865.27	-58,243,406.50	-29,962,544.49
Gross Operating Earnings		11,657,158.79	9,445,107.87	10,139,997.27	6,943,476.60
Other Operating Income	9	1,198,705.99	610,210.65	1,206,132.33	491,395.90
Administrative expenses		-5,719,827.95	-3,778,790.88	-5,539,832.57	-2,979,962.45
Distribution expenses		-1,422,192.40	-799,606.00	-1,311,485.54	-538,527.48
Other expenses		-172,770.93	46,985.94	29,985.45	141,065.94
Gains/losses before tax, financial and investment activities		5,541,073.50	5,523,907.58	4,524,796.94	4,057,448.51
Gains/losses before tax, financial investment activities and depreciations		30,204,389.80	17,864,706.35	31,097,877.45	17,297,060.33
Interest expense		-5,668,579.94	-3,565,614.47	-4,133,002.41	-2,017,121.26
Interest income		1,733,890.18	608,380.16	1,819,363.74	938,672.85
Loss / (profit) from derivatives		1,883,961.71	873,118.49	-823,118.96	-493,070.95
Gain/Losses from investing activities		-2,369.91	2,064.22	-1,533,739.42	-1,533,739.42
Results from affiliated companies		-466,347.10	-257,262.78	-368,222.19	-148,393.26
Less: Fixed assets Depreciations		24,663,316.30	12,340,798.77	26,573,080.51	13,239,611.82
Less: Depreciation Expenses included in Operating cost			12,340,798.77	26,573,080.51	13,239,611.82
<b>Earnings Before Taxes</b>		<b>3,021,628.44</b>	<b>3,184,593.20</b>	<b>-513,922.30</b>	<b>803,796.47</b>
Tax Payable	10	-5,385,934.58	-775,623.08	-247,981.29	-480,903.17
<b>Earnings After Taxes</b>		<b>-2,364,306.14</b>	<b>2,408,970.12</b>	<b>-761,903.59</b>	<b>322,893.30</b>
Attributable to:					
Shareholders		-2,364,306.14	2,408,970.12	-761,903.59	322,893.30
Minority interest		0.00	0.00	0.00	0.00
		<b>-2,364,306.14</b>	<b>2,408,970.12</b>	<b>-761,903.59</b>	<b>322,893.30</b>
<b>Gain/ (Loss) after tax per share</b>	11	<b>-0.0652</b>	<b>0.0664</b>	<b>-0.0210</b>	<b>0.0089</b>
<b>Other Total income</b>		<b>-2,364,306.14</b>	<b>2,408,970.12</b>	<b>-761,903.59</b>	<b>322,893.30</b>
<b>Other income</b>					
<b>a) Transferred in Income Statement</b>					
Foreign exchange rate differences		0.00	0.00	-68,819.00	-1,207.00
Financial assets available for sale:					
Earnings / losses for the period		5,874,803.07	3,046,353.14	-208,799.83	-976,302.11
Reclassification in results:		0.00	0.00	1,537,972.58	1,537,972.58
Readjustment of intangible assets		0.00	0.00	646,500.00	646,500.00
Cash Flow hedge					
Measurement for the period		0.00	0.00	257,439.27	239,642.86
Income tax from cash flow hedging		0.00	0.00	-51,487.86	-47,928.57
<b>b) Not Transferred in Income Statement</b>					
Fixed Assets Revaluation Tax		-426,627.94	0.00	0.00	0.00
<b>Other Total income after taxes</b>		<b>5,448,175.13</b>	<b>3,046,353.14</b>	<b>2,112,805.16</b>	<b>1,398,677.76</b>
<b>Total income after taxes</b>		<b>3,083,868.99</b>	<b>5,455,323.26</b>	<b>1,350,901.57</b>	<b>1,721,571.06</b>
Total Income is attributed to :					
Owners		3,083,868.99	5,455,323.26	1,350,901.57	1,721,571.06
Minority interest		0.00	0.00	0.00	0.00
		<b>3,083,868.99</b>	<b>5,455,323.26</b>	<b>1,350,901.57</b>	<b>1,721,571.06</b>

## 9.2.7. Consolidated financial statements – 6months

## Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share capital	Above par	Exchange Differences	Reserves from sale financial assets	Reserves from Cash flow hedge reserves	Other Reserves	Reserves from property value readjustment	Earnings carried forward	Total	Minority Rights	Total Net Equity
Balance as of 01.01.2012	11.635.200,00	90.375,10	-102.552,16	-5.517.196,51	-261.774,38	11.110.916,63	23.062.907,66	99.400.022,06	139.417.898,40	0,00	139.417.898,40
- Change in Accounting Policy								-39.127,20	-39.127,20	0,00	-39.127,20
- Total Income	0,00	0,00	-68.819,00	1.329.172,75	205.951,41	0,00	646.500,00	-761.903,59	1.350.901,57	0,00	1.350.901,57
Recognized profit / loss for the period	0,00	0,00	-68.819,00	1.329.172,75	205.951,41	0,00	646.500,00	-801.030,79	1.311.774,37	0,00	1.311.774,37
- Dividends Distributed						0,00		-5.454.000,00	-5.454.000,00	0,00	-5.454.000,00
- Own Shares						-2.141,00		0,00	-2.141,00	0,00	-2.141,00
Balance as of 30.06.2012	11.635.200,00	90.375,10	-171.371,16	-4.188.023,76	-55.822,97	11.110.916,63	23.709.407,66	93.144.991,27	135.273.531,77	0,00	135.273.531,77
Balance as of 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.872.312,21	136.519.380,41	0,00	136.519.380,41
- Total Income				5.874.803,07			-426.627,94	-2.364.306,14	3.083.868,99	0,00	3.083.868,99
Recognized profit / loss for the period	0,00	0,00	0,00	5.874.803,07	0,00	0,00	-426.627,94	-2.364.306,14	3.083.868,99	0,00	3.083.868,99
- Transfer						31.823,78		-31.823,78	0,00	0,00	0,00
- Own Shares						-141.958,48			-141.958,48	0,00	-141.958,48
Balance as of 30.06.2013	11.635.200,00	84.655,10	-102.552,16	6.141.208,48	0,00	10.886.608,95	11.339.988,26	99.476.182,29	139.461.290,92	0,00	139.461.290,92

## 9.2.8. Consolidated financial statements - 6months

Cash Flow Statement (IV)	01/01-30/06/13	01/01-30/06/12
<b>Profits before tax</b>	<b>3,021,628.44</b>	<b>-513,922.30</b>
Adjustments for:		
Fixed assets depreciation	24,663,316.30	26,573,080.51
Provisions	284,429.74	117,016.56
Exchange Differences	0.00	-68,819.00
Earnings/ Losses from tangible assets sale	-2,231,030.64	-1,328,583.64
Interest and related expenses/ Derivatives(net)	2,050,728.05	3,136,757.63
Income from participations in associations companies/ Joint-ventures	466,347.10	368,222.19
Results from investment activities	2,369.91	1,533,739.42
	<b>28,257,788.90</b>	<b>29,817,491.37</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-173,094.40	151,096.18
Increase/decrease in receivables	-313,212.72	5,344,815.48
Increase/decrease in liabilities	5,684,815.71	-390,109.47
Purchase of renting vehicles	-36,645,686.72	-21,677,278.37
Sales of renting vehicles	14,499,434.13	10,415,674.37
	<b>-16,947,744.00</b>	<b>-6,155,801.81</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>11,310,044.90</b>	<b>23,661,689.56</b>
Interest expense paid	-4,387,230.24	-3,319,922.75
Tax paid	-516,495.16	-773,584.15
<b>Net cash flow from operating activities</b>	<b>6,406,319.50</b>	<b>19,568,182.66</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-479,692.38	-689,888.79
Proceeds from sales of tangible assets	343,911.20	730,222.91
Acquisition of subsidiaries, associates and other investments	-6,450,315.04	-213,276.56
Proceeds from interests	1,693,491.22	1,834,314.74
Earnings from dividend	2,064.22	4,233.16
Proceed of subsidiaries, associates and other investments	112,845.80	0.00
<b>Cash flow from investing activities</b>	<b>-4,777,694.98</b>	<b>1,665,605.46</b>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	20,187,760.61	35,706,603.58
Loan payments	-57,556,255.47	-50,199,998.00
Dividends Paid	0.00	-5,454,000.00
<b>Cash flow from financing activities</b>	<b>-37,368,494.86</b>	<b>-19,947,394.42</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-35,739,870.34</b>	<b>1,286,393.70</b>
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
<b>Cash and cash equivalents at the end of the period</b>	<b>71,412,448.09</b>	<b>91,829,129.40</b>

**9.2.9. Additional information :****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 aren't any 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 30.06.13 :Group 620 ,Company 362, on the 30.06.12 Group 599,Company 335.
4. There are no "Other provisions" for the group or company until 30.06.2013
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	1.941.782,14	2.641.544,63
b) Expenses	8.399.028,11	13.465.722,66
c) Receivables	278.276,06	434.633,77
d) Payables	184.816,56	2.792.524,56
e) Board members and key management personnel remuneration & other benefits	1.216.949,86	993.094,91
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 01.01-30.06.2013 was:Group € 33,4 mill., Company € 24,8 mill.
7. Company has 172.678 own shares with purchase value € 256,131.46 and fair value € 331,541.76 (note 13 financial statements).

8. Other income after taxes are as follows

	Group		Company	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
<b>a) Transferred to the Income Statement</b>				
Foreign exchange rate differences	0,00	-68.819,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	5.874.803,07	-208.799,83	5.874.803,07	-208.799,83
Transfer in the results	0,00	1.537.972,58	0,00	1.537.972,58
Revaluation of tangible / intangible assets	0,00	646.500,00	0,00	0,00
Cash flow hedging				
Valuation result for the period	0,00	257.439,27	0,00	257.439,27
Cash flow hedging tax	0,00	-51.487,86	0,00	-51.487,86
<b>b) Not transferred to the Income Statement</b>				
Fixed assets Readjustment Taxes	-426.627,94	0,00	-426.627,94	0,00
<b>Other income after taxes</b>	<b>5.448.175,13</b>	<b>2.112.805,16</b>	<b>5.448.175,13</b>	<b>1.535.124,16</b>
<b>Total Income after taxes</b>	<b>3.083.868,99</b>	<b>1.350.901,57</b>	<b>2.316.460,11</b>	<b>427.770,42</b>

9. In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 192,213.26 (Note 18) .

10. In 2013 there was a recognition of actuarial losses under the new IAS 19 <Employee Benefits> (Note 18).

11. The General Assembly approved on the 28th of June 2013 a) the merger of shares of the Company ( 3 for every 1) and b) to reduce the share capital by € 7.756.800 and to distribute this amount to shareholders. (Financial Statements Note 12)



### 10.1 Figures and information for the period 01 January 2013 until 31 March 2013

<b>AUTOHELLAS S.A. (HERTZ)</b> <small>AR.M.A.E. 85106/86/43</small> <small>31. Vasilissis str., Kifissia</small> <b>CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD</b> <small>January 01st of 2013 until March 31st 2013</small> <small>According to the Decision of the Board of Directors 4/807/28.04.2009 Sec</small>												
<small>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 Autobellas or to proceed to any other transaction with Autobellas 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.</small>												
<small>Internet Address : www.hertz.gr</small> <small>Date of Approval of the Financial Statements : 20th of May 2013</small> <small>by the Board of Directors : Mitselis Zacharioulas</small> <small>Certified Auditor - Accountant : ENEL AUDITING S.A.</small> <small>AUDITING FIRM : ENEL AUDITING S.A.</small> <small>TYPE OF AUDITOR'S REPORT : UNQUALIFIED</small>												
BALANCE SHEET						CASH FLOW INFORMATION						
Figures in €						Figures in €						
COMPANY						COMPANY						
GROUP						GROUP						
31/3/2013						01.01-31.03.13						
31/12/2012						01.01-31.03.12						
31/12/2011						01.01-31.03.11						
31/12/2010						01.01-31.03.10						
<b>ASSETS</b>												
Own Occupied Tangible Assets	236.028.487.01	242.320.455.72	285.042.267.47	190.033.463.64	195.784.148.03	238.927.336.94						
Investment in Properties	10.308.208.93	10.308.208.93	13.440.419.59	13.635.410.20	13.635.410.20	17.832.812.35						
Intangibles	969.423.33	995.375.07	229.636.25	132.270.97	146.117.61	118.818.33						
Other Non-current Assets	23.789.716.73	21.260.331.05	16.316.434.73	39.080.869.38	36.342.399.36	30.525.894.78						
Inventories	1.169.633.63	1.200.884.87	1.099.004.71	74.360.35	92.131.47	76.252.30						
Trade Receivables	22.488.928.63	22.554.430.97	26.521.336.32	17.350.272.24	17.608.091.66	20.727.073.69						
Other Assets	122.498.389.67	117.822.586.43	100.634.360.44	114.751.678.71	107.760.434.00	92.922.236.96						
<b>TOTAL ASSETS</b>	<b>417.250.798.13</b>	<b>416.462.283.04</b>	<b>443.283.459.51</b>	<b>375.058.325.47</b>	<b>371.368.733.23</b>	<b>401.130.425.35</b>						
<b>OWNER'S EQUITY AND LIABILITIES</b>												
Shareholders equity	11.635.200.00	11.635.200.00	11.635.200.00	11.635.200.00	11.635.200.00	11.635.200.00						
Other equity assets	122.415.867.70	124.884.180.41	127.743.571.20	103.238.515.76	105.665.439.87	110.480.677.83						
Total shareholders equity (a)	134.051.067.70	136.519.380.41	139.378.771.20	114.873.715.76	117.300.639.87	122.115.877.83						
Minority interests (b)	0.00	0.00	0.00	0.00	0.00	0.00						
<b>Total Equity (c)=(a)+(b)</b>	<b>134.051.067.70</b>	<b>136.519.380.41</b>	<b>139.378.771.20</b>	<b>114.873.715.76</b>	<b>117.300.639.87</b>	<b>122.115.877.83</b>						
Long Term Borrowing	43.021.977.43	44.097.639.56	174.842.382.55	33.750.000.00	33.750.000.00	169.829.999.85						
Provisions / Other Long Term Borrowing	29.523.531.43	25.756.016.85	28.257.886.27	29.025.830.33	24.261.380.88	27.519.394.63						
Short-Term Bank Liabilities	179.861.297.48	180.156.705.27	64.122.377.24	171.250.000.00	171.215.999.81	50.000.000.00						
Other Short-term liabilities	30.792.924.09	29.932.540.95	36.682.042.25	27.158.779.38	24.840.712.67	31.665.153.04						
Total Liabilities (d)	283.199.730.43	279.942.902.63	303.904.688.31	260.184.609.71	254.068.093.36	279.014.547.52						
<b>Total Equity and Liabilities (c)+(d)</b>	<b>417.250.798.13</b>	<b>416.462.283.04</b>	<b>443.283.459.51</b>	<b>375.058.325.47</b>	<b>371.368.733.23</b>	<b>401.130.425.35</b>						
<b>PROFIT AND LOSS ACCOUNTS</b>												
(01/01/2013 - 31/03/2013)												
Figures in €												
GROUP												
COMPANY												
01.01-31.03.13												
01.01-31.03.12												
Turnover	28.995.711.51	31.477.382.68		22.682.955.99	25.034.791.05							
Gross Profit	2.212.050.92	3.198.520.67		753.894.83	1.165.643.48							
Earnings before tax - financial and investment activities	17.165.92	467.348.43		-505.067.51	-114.320.77							
Earnings before tax	-162.964.76	-1.317.718.77		-270.820.41	-1.411.120.43							
Income Tax	-4.610.311.59	232.921.68		-4.461.067.25	268.519.44							
Earnings After Tax (A)	-4.773.276.28	-1.084.796.89		-4.731.887.66	-1.142.600.99							
- Parent company Owners	-4.773.276.28	-1.084.796.89										
- Minority interest	0.00	0.00										
<b>Other Profit/loss for the period after tax (B)</b>	<b>2.401.821.99</b>	<b>714.127.40</b>		<b>2.401.821.99</b>	<b>781.739.40</b>							
<b>Profit/loss for the period after tax (A) + (B)</b>	<b>-2.371.454.27</b>	<b>-370.669.49</b>		<b>-2.330.065.67</b>	<b>-360.861.59</b>							
- Parent company Owners	-2.371.454.27	-370.669.49										
- Minority interest	0.00	0.00										
<b>Net earnings per share - basic (€)</b>	<b>-0,1315</b>	<b>-0,0298</b>		<b>-0,1303</b>	<b>-0,0314</b>							
Earnings (losses) before tax, financial activities, investment activities and depreciations	12.339.663.45	13.800.817.12		9.099.978.40	10.580.226.99							
<b>INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2012</b>												
(01/01/2013 - 31/03/2013)												
Figures in €												
GROUP												
COMPANY												
31/3/2013												
31/3/2012												
Equity balance at the beginning of the Year (01.01.2013 & 01.01.2012)	136.519.380.41	139.417.868.40		117.300.639.87	122.222.075.43							
Change in accounting policy	0.00	-39.127.20		0.00	-106.197.60							
Total net income after tax	-2.371.454.27	-370.669.49		-2.330.065.67	-360.861.59							
Own shares	-96.858.44	0.00		-96.858.44	0.00							
<b>Equity balance at the end of the period (31.03.2013 &amp; 31.03.2012)</b>	<b>134.051.067.70</b>	<b>139.008.101.71</b>		<b>114.873.715.76</b>	<b>121.755.016.24</b>							
Kifissia, 20th of May 2013												
PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER									
THEODORE VASSILAKIS ID No AK 031549	EFFTICHOS VASSILAKIS ID No X679379	GARYFALLIA PELEKANOU ID S106973	CONSTANTINOS SIAMBANIS ID No F093095									
<b>a) Transferred in Income Statement</b> Foreign exchange rate differences Financial assets available for sale Earnings/loss for the period Cash flow hedging Valuation result for the period Cash flow hedging tax							31/3/2013	Group	31/3/2012	31/3/2013	Company	31/3/2012
							0.00		-67.612.00	0.00		0.00
<b>b) Not transferred in Income Statement</b>							2.828.449.93		767.502.28	2.828.449.93		767.502.28
							0.00		17.796.41	0.00		17.796.41
							0.00		-3.559.29	0.00		-3.559.29
<b>Fixed assets Readjustment Taxes</b>							-426.827.94		0.00	-426.827.94		0.00
<b>Other Income after taxes</b>							2.401.821.99		714.127.40	2.401.821.99		781.739.40
<b>Total Income after taxes</b>							<b>-2.371.454.27</b>		<b>-370.669.49</b>	<b>-2.330.065.67</b>		<b>-360.861.59</b>
In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 93.664.43 (Note 17)												
In 2013 was recognised/confirmed actual losses under the new IAS 19 «Employee Benefits» (Note 17) .												

## 10.2. Financial statements AUTOHELLAS – 3months

### 10.2.1. Balance Sheet

Balance Sheet(I)	Note	31/3/2013	31/12/2012
<b>Assets</b>			
Non- current Assets			
Own occupied tangible assets	4	190,033,463.64	195,784,148.93
Investment in Properties	5	13,635,410.20	13,635,410.20
Intangibles		132,270.97	146,117.61
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,161,965.57	9,161,965.57
Financial Assets available for Sale	8	16,198,603.42	13,460,133.42
Trade and other debtors		2,842,500.83	2,611,495.19
Other assets		327,939.27	327,939.27
		<b>245,724,515.00</b>	<b>248,519,571.29</b>
<b>Current Assets</b>			
Inventory		74,360.35	92,131.47
Trade Debtors		14,507,771.41	14,996,596.47
Other Debtors		2,285,150.31	1,068,236.13
Advance Payments		7,099,467.30	8,507,292.98
Cash and Cash Equivalents		105,367,061.10	98,184,904.89
		129,333,810.47	122,849,161.94
<b>Total Assets</b>		<b>375,058,325.47</b>	<b>371,368,733.23</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		11,635,200.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reserves		21,297,142.31	18,992,178.76
Earnings carried Forward		81,810,820.85	86,542,708.51
		114,873,715.76	117,300,639.87
<b>Total Net Worth</b>		<b>114,873,715.76</b>	<b>117,300,639.87</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		33,750,000.00	33,750,000.00
Deferred Tax		21,300,405.70	16,527,028.30
Provisions for Staff Leaving Indemnities		1,392,290.00	1,392,290.00
Derivatives		5,333,134.63	6,342,062.58
		<b>61,775,830.33</b>	<b>58,011,380.88</b>
<b>Short term Liabilities</b>			
Trade Creditors		26,857,478.30	24,653,729.38
Short terms loans		171,250,000.00	171,215,999.81
Taxes and Duties Payable		301,301.08	186,983.29
		<b>198,408,779.38</b>	<b>196,056,712.48</b>
<b>Total Short Term Liabilities</b>		<b>260,184,609.71</b>	<b>254,068,093.36</b>
<b>Total Equity and Liabilities</b>		<b>375,058,325.47</b>	<b>371,368,733.23</b>

## 10.2.2. Financial statements AUTOHELLAS -3 months

Income Statement(II)	Note	01/01-31/03/13	01/01-31/03/12
<b>Continued holdings :</b>			
Turnover	9	22,682,955.99	25,034,791.05
Cost of Sales		-21,929,061.16	-23,869,147.57
Gross Operating Earnings		753,894.83	1,165,643.48
Other Operating Income	9	936,555.07	1,066,149.02
Administrative Expenses		-1,925,616.06	-2,035,922.14
Distribution Expenses		-261,742.13	-308,853.63
Other Expenses		-8,189.22	-1,337.50
Gain/losses before tax, financial and investment activities		-505,097.51	-114,320.77
Gain/losses before tax, financial and investment activities and depreciation		9,099,978.40	10,580,226.99
Financial Expense		-1,818,017.15	-1,776,307.76
Income from Interest		1,045,885.16	809,556.11
Gain / Losses from Derivatives		1,010,843.22	-330,048.01
Gain /Losses from investment activities		-4,434.13	0.00
Less: fixed Assets Depreciations		9,605,075.91	10,694,547.76
Less: fixed Assets Depreciations included in the Operating Cost		9,605,075.91	10,694,547.76
<b>Earnings before tax</b>		<b>-270,820.41</b>	<b>-1,411,120.43</b>
Tax Payable	10	-4,461,067.25	268,519.44
<b>Earnings after tax</b>		<b>-4,731,887.66</b>	<b>-1,142,600.99</b>
<b>Other Income</b>			
<b>a) Transferred in Income Statement</b>			
Financial assets available for Sale:			
Earnings/Losses for the period		2,828,449.93	767,502.28
Fixed Assets readjustment			
Measure for the Period		0.00	17,796.41
Cash Flow hedging income tax		0.00	-3,559.29
<b>b) Not Transferred in Income Statement</b>			
Fixed assets Readjustment Taxes		-426,627.94	0.00
Other Total Income after Taxes		2,401,821.99	781,739.40
<b>Total Income after Taxes</b>		<b>-2,330,065.67</b>	<b>-360,861.59</b>

## 10.2.3. Financial statements AUTOHELLAS - 3months

## Statements of changes in equity (III)

	Share Capital	Above Par	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total equity
Balance as of 01.01.2012	11.635.200,00	130.552,60	-5.517.196,51	-261.774,38	10.976.289,27	19.806.448,52	85.452.555,93	122.222.075,43
Change in Accounting Policy							-106.197,60	-106.197,60
- Total Income			767.502,28	14.237,12			-1.142.600,99	-360.861,59
Recognized profit/ loss for the period	0,00	0,00	767.502,28	14.237,12	0,00	0,00	-1.248.798,59	-467.059,19
Balance as of 31.03.2012	<u>11.635.200,00</u>	<u>130.552,60</u>	<u>-4.749.694,23</u>	<u>-247.537,26</u>	<u>10.976.289,27</u>	<u>19.806.448,52</u>	<u>84.203.757,34</u>	<u>121.755.016,24</u>
Balance as of 01.01.2013	11.635.200,00	130.552,60	266.405,41	0,00	10.862.116,29	7.863.657,06	86.542.708,51	117.300.639,87
- Total Income			2.828.449,93			-426.627,94	-4.731.887,66	-2.330.065,67
Recognized profit/ loss for the period	0,00	0,00	2.828.449,93	0,00	0,00	-426.627,94	-4.731.887,66	-2.330.065,67
- Total Income					-96.858,44			-96.858,44
Balance as of 31.03.2013	<u>11.635.200,00</u>	<u>130.552,60</u>	<u>3.094.855,34</u>	<u>0,00</u>	<u>10.765.257,85</u>	<u>7.437.029,12</u>	<u>81.810.820,85</u>	<u>114.873.715,76</u>

## 10.2.4. Financial statements AUTOHELLAS – 3months

Cash Flow Statements (IV)	01.01-31.03.2013	01.01-31.03.2012
<b>Values in Euro</b>		
<b>Profits before Tax</b>	<b>-270,820.41</b>	<b>-1,411,120.43</b>
Adjustments for:		
Fixed Assets depreciation	9,605,075.91	10,694,547.76
Provisions	110,294.36	124,161.19
Earnings from Sale if used cars	-458,684.15	-470,139.36
Interest expense / Derivative Net	-238,711.23	1,296,799.66
Results from Investment Activities	4,434.13	0.00
	<b>8,751,588.61</b>	<b>10,234,248.82</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	17,771.12	-40,093.27
Increase/decrease in receivables	656,305.51	1,614,398.28
Increase/decrease in liabilities	1,824,963.33	-2,382,059.08
Purchase of renting vehicles	-8,421,740.42	-7,119,218.80
Sales of renting vehicles	4,670,737.29	4,255,037.04
	<b>-1,251,963.17</b>	<b>-3,671,935.83</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>7,499,625.44</b>	<b>6,562,312.99</b>
Interest expense paid	-1,403,316.10	-1,459,008.60
<b>Net cash flow from Operating activities</b>	<b>6,096,309.34</b>	<b>5,103,304.39</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-192,461.76	-418,652.61
Proceeds from Sales of Tangible Assets	243,736.11	258,330.34
Purchase of subsidiaries, affiliated companies and other investments	-124,158.44	-61,108.00
Proceeds from Interests	1,045,885.16	809,556.11
Sales of Subsidiaries, affiliated companies and other investments	112,845.80	0.00
<b>Net cash flow from investing activities</b>	<b>1,085,846.87</b>	<b>588,125.84</b>
<b>Cash flow from financial activities</b>		
Loans	0.00	25,000,000.00
Repayment of Borrowings	0.00	-25,000,000.00
<b>Net cash flow from financial activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>7,182,156.21</b>	<b>5,691,430.23</b>
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
<b>Cash and cash equivalents at the end of the period</b>	<b>105,367,061.10</b>	<b>89,404,770.02</b>

## 10.2.5. Consolidated financial statements – 3months

Balance Sheet (I)	Note	31/3/2013	31/12/2012
<b>Assets</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	236,026,497.01	242,320,465.72
Investment in Properties	5	10,308,208.93	10,308,208.93
Intangibles		969,423.33	995,375.07
Investment in Subsidiaries/ joint ventures	7	7,263,174.04	7,472,258.36
Financial assets available for sale	8	16,198,603.42	13,460,133.42
Trade and other debtors		3,076,544.20	2,850,307.90
Other Assets		327,939.27	327,939.27
		<u>274,170,390.20</u>	<u>277,734,688.67</u>
<b>Current Assets</b>			
Inventory		1,169,633.83	1,200,884.87
Trade debtors		19,412,384.43	19,704,123.07
Other Debtors		2,573,352.95	1,872,093.85
Advance Payments		7,628,448.25	8,798,174.15
Cash and cash equivalents		112,296,588.47	107,152,318.43
		<u>143,080,407.93</u>	<u>138,727,594.37</u>
<b>Total Assets</b>		<u>417,250,798.13</u>	<u>416,462,283.04</u>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10
Other Reverses		25,232,176.65	22,927,213.10
Earnings carried Forward		97,099,035.95	101,872,312.21
		134,051,067.70	136,519,380.41
Minority Interest		0.00	0.00
<b>Total capital and reverses</b>		<u>134,051,067.70</u>	<u>136,519,380.41</u>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		43,021,977.43	44,097,639.56
Deferred tax		22,604,922.80	17,828,480.27
Provisions for staff leaving indemnities		1,585,474.00	1,585,474.00
Derivatives		5,333,134.63	6,342,062.58
		<u>72,545,508.86</u>	<u>69,853,656.41</u>
<b>Short term liabilities</b>			
Trade Creditors		30,306,498.28	29,679,625.01
Short term loans		179,861,297.48	180,156,705.27
Tax and duties payable		486,425.81	252,915.94
Derivatives		0.00	0.00
		<u>210,654,221.57</u>	<u>210,089,246.22</u>
<b>Total Liabilities</b>		<u>283,199,730.43</u>	<u>279,942,902.63</u>
<b>Total Equity and liabilities</b>		<u>417,250,798.13</u>	<u>416,462,283.04</u>

## 10.2.6. Consolidated financial statements – 3 months

Income Statements (II)	Note	01/01/13-31/03/13	01/01/12-31/03/12
<b>Values in Euro</b>			
Turnover	9	28,995,711.51	31,477,382.68
Cost of Sales		-26,783,660.59	-28,280,862.01
Gross Operating Earnings		2,212,050.92	3,196,520.67
Other Operating Income		588,495.34	714,736.43
Administrative expenses	9	-1,941,037.07	-2,559,870.12
Distribution Expenses		-622,586.40	-772,958.06
Other Expenses		-219,756.87	-111,080.49
Gain/losses before tax, financial and investment activities		17,165.92	467,348.43
Gain/ losses before tax, financial and investment activities and depreciations		12,339,683.45	13,800,817.12
Impairments		0.00	0.00
Financial Expense		-2,102,965.47	-2,115,881.15
Financial Income		1,125,510.02	880,690.89
Profit/Losses from Derivatives		1,010,843.22	-330,048.01
Profit/Losses from investment activity		-4,434.13	0.00
Income from Participation in associated Companies		-209,084.32	-219,828.93
Less: Fixed assets Depreciations		12,322,517.53	13,333,468.69
Less: Depreciation expenses included in Operating Cost		12,322,517.53	13,333,468.69
<b>Earnings before Taxes</b>		<b>-162,964.76</b>	<b>-1,317,718.77</b>
Tax Payable	10	-4,610,311.50	232,921.88
<b>Earnings after Taxes</b>		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
<b>Attributable to:</b>			
Shareholders		-4,773,276.26	-1,084,796.89
Minority Interest		0.00	0.00
		-4,773,276.26	-1,084,796.89
<b>Profits after taxes per share</b>		<b>-0.1315</b>	<b>-0.0298</b>
<b>Earnings after taxes</b>		<b>-4,773,276.26</b>	<b>-1,084,796.89</b>
<b>Other Total Income</b>			
<b>a) Transferred in Income Statement</b>			
Foreign exchange rate differences		0.00	-67,612.00
Tax payable			
Financial Assets available for sale		2,828,449.93	767,502.28
Earnings/Losses for the period			
Cash Flow Hedge:		0.00	17,796.41
Measurement for the period		0.00	-3,559.29
<b>b) Transferred in Income Statement</b>			
Tax revaluation of tangible fixed assets		-426,627.94	0.00
Other total income after taxes		2,401,821.99	714,127.40
<b>Total income after taxes</b>		<b>-2,371,454.27</b>	<b>-370,669.49</b>
<b>Total income is attributed to:</b>			
Owners		-2,371,454.27	-370,669.49
Minority Interest		0.00	0.00
		-2,371,454.27	-370,669.49

## 10.2.7. Consolidated financial statements – 3months

## Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Share Capital	Above Par	Exchange Differences	Reserves from sale financial assets	Reserves from Cash flow hedging	Other reserves	Reserves from property value readjustment	Earnings Carried Forward	Total	Minority rights	Total net Equity
Balance as of 01.01.2012	11.635.200,00	90.375,10	-102.552,16	-5.517.196,51	-261.774,38	11.110.916,63	23.062.907,66	99.400.022,06	139.417.898,40	0,00	139.417.898,40
Change in Accounting Policy											
- Total income	0,00	0,00	-67.612,00	767.502,28	14.237,12	0,00	0,00	-1.084.796,89	-39.127,20	0,00	-39.127,20
Recognized profit/ loss for the period	0,00	0,00	-67.612,00	767.502,28	14.237,12	0,00	0,00	-1.123.924,09	-409.796,69	0,00	-409.796,69
Balance as of 31.03.2012	11.635.200,00	90.375,10	-170.164,16	-4.749.694,23	-247.537,26	11.110.916,63	23.062.907,66	98.276.097,97	139.008.101,71	0,00	139.008.101,71
Balance as of 01.01.2013	11.635.200,00	84.655,10	-102.552,16	266.405,41	0,00	10.996.743,65	11.766.616,20	101.872.312,21	136.519.380,41	0,00	136.519.380,41
- Total income	0,00	0,00		2.828.449,93		0,00	-426.627,94	-4.773.276,26	-2.371.454,27	0,00	-2.371.454,27
Recognized profit/ loss for the period	0,00	0,00	0,00	2.828.449,93	0,00	0,00	-426.627,94	-4.773.276,26	-2.371.454,27	0,00	-2.371.454,27
- Increase of Share Capital									0,00	0,00	0,00
- Dividend Paid									0,00	0,00	0,00
- Own Shares						-96.858,44			-96.858,44	0,00	-96.858,44
Balance as of 31.03.2013	11.635.200,00	84.655,10	-102.552,16	3.094.855,34	0,00	10.899.885,21	11.339.988,26	97.099.035,95	134.051.067,70	0,00	134.051.067,70



## 10.2.8. Consolidated financial statements – 3 months

<b>Cash Flow Statement (IV)</b>	<b>01/01-31/03/13</b>	<b>01/01-31/03/12</b>
<b>Profits before tax</b>	<b>-162,964.76</b>	<b>-1,317,718.77</b>
Adjustments for:		
Fixed Assets depreciation	12,322,517.53	13,333,468.69
Fixed assets value readjustment	0.00	0.00
Impairments	0.00	0.00
Provisions	124,957.02	141,316.86
Exchange Differences	0.00	-67,612.00
Losses from Tangible assets sale	-847,934.54	-808,211.74
Interest and related expenses /Derivatives(Net)	-33,387.77	1,565,238.27
Income from participation in associate companies-joint-ventures	209,084.32	219,828.93
Results from investment activities	4,434.13	0.00
	<b>11,616,705.93</b>	<b>13,066,310.24</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	11,829.42	-122,528.00
Increase/decrease in receivables	35,892.83	3,911,693.87
Increase/decrease in liabilities	982,463.76	-4,190,872.12
Purchase of renting vehicles	-11,179,662.78	-9,046,313.47
Sales of renting vehicles	5,668,922.47	5,239,718.69
	<b>-4,480,554.30</b>	<b>-4,208,301.03</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>7,136,151.63</b>	<b>8,858,009.21</b>
Interest expense paid	-1,692,587.42	-1,806,636.99
Tax paid	-50,953.26	-77,307.40
<b>Net cash flow from operating activities</b>	<b>5,392,610.95</b>	<b>6,974,064.82</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-205,527.29	-457,115.49
Proceeds from sales of tangible assets	243,736.11	258,330.34
Acquisition of subsidiaries, associates and other investments	-124,158.44	-61,108.00
Purchase of investment property	0.00	0.00
Sales of investment property	0.00	0.00
Proceeds from interest	1,129,833.02	818,290.23
Earnings from dividends	0.00	0.00
Sales of subsidiaries, associates and other investments	112,845.80	0.00
<b>Cash flow from investing activities</b>	<b>1,156,729.20</b>	<b>558,397.08</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	24,337.87	25,116,658.28
Share Capital Increase	0.00	0.00
Payment for share capital decrease	0.00	0.00
Share capital increase cost	0.00	0.00
Loan re-payments	-1,429,407.98	-26,305,322.77
Dividend paid	0.00	0.00
<b>Net cash flow from financial activities</b>	<b>-1,405,070.11</b>	<b>-1,188,664.49</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>5,144,270.04</b>	<b>6,343,797.41</b>
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
<b>Cash and cash equivalents at the end of the period</b>	<b>112,296,588.47</b>	<b>96,886,533.11</b>

**10.2.9. Additional information:****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 aren't any 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 31.03.13 :Group 499 ,Company 257, on the 31.03.12 Group 519,Company 266 .
4. In Parent Company and Group there are not any «Other Provisions» until 31.03.2013.
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	987.738,42	1.315.736,40
b) Expenses	2.128.792,14	4.672.776,76
c) Receivables	776.963,00	1.165.831,56
d) Payables	239.532,07	3.087.395,38
e) Board members and key management personnel remuneration & other benefits	655.261,66	461.015,55
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 01.01-31.03.2013 was:Group € 9 mill., Company € 6,3 mill.
7. Company has 147.894 own shares with purchase value € 211,031.42 and fair value € 248,461.92 (note 13 financial statements).

8. Other income after taxes are as follows

	Group		Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
<b>a) Transferred in Income Statement</b>				
Foreign exchange rate differences	0,00	-67.612,00	0,00	0,00
Financial assets available for sale				
Earnings/loss for the period	2.828.449,93	767.502,28	2.828.449,93	767.502,28
Cash flow hedging				
Valuation result for the period	0,00	17.796,41	0,00	17.796,41
Cash flow hedging tax	0,00	-3.559,29	0,00	-3.559,29
<b>b) Not transferred in Income Statement</b>				
Fixed assets Readjustment Taxes	-426.627,94	0,00	-426.627,94	0,00
<b>Other income after taxes</b>	<b>2.401.821,99</b>	<b>714.127,40</b>	<b>2.401.821,99</b>	<b>781.739,40</b>
<b>Total Income after taxes</b>	<b>-2.371.454,27</b>	<b>-370.969,49</b>	<b>-2.330.065,67</b>	<b>-360.861,59</b>

9. In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 93,664.43 (Note 17).

10. In 2013 was recognition of actuarial losses under the new IAS 19 <Employee Benefits> (Note 17).

AUTOHELLAS SA had disclosed the following information over the period 01/01/2013 – 31/12/2013, which are posted on the company's website [www.hertz.gr](http://www.hertz.gr) as well as the website of the Athens Exchange [www.atheX.gr](http://www.atheX.gr)

Date	Subject	Internet
03/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
04/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
07/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
08/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
09/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
10/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
11/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
14/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
15/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
16/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
17/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
18/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
19/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
22/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
23/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
24/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
25/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
26/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
29/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
30/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
31/01/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
01/02/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
04/02/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
05/02/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
06/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
07/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
08/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
11/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
12/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
13/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
14/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
15/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
18/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
19/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
20/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
22/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
25/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
26/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
27/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
28/02/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
01/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
04/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
05/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
06/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
08/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
11/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
12/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
13/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
14/03/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr

Date	Subject	Internet
15/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
19/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
20/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
21/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
22/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
27/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
27/03/2013	Reply to the question from the Capital Market Commission	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
28/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
28/03/2013	Financial Calendar 2013	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
29/03/2013	End of year results 2012	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
29/03/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
03/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
04/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
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10/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
11/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
12/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
15/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
16/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
17/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
18/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
19/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>
20/04/2013	Announcement for the purchase of own shares	<a href="http://www.ase.gr">www.ase.gr</a> Daily official list announcements <a href="http://www.hertz.gr">www.hertz.gr</a>

Date	Subject	Internet
23/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
24/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
25/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
26/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
29/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
30/04/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
01/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
08/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
09/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
10/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
13/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
13/05/2013	Revised Financial Calendar 2013	www.ase.gr Daily official list announcements www.hertz.gr
14/05/2013	Announcement for the purchase of own shares	www.ase.gr Daily official list announcements www.hertz.gr
21/05/2013	1st Quarter 2013 Results	www.ase.gr Daily official list announcements www.hertz.gr
06/06/2013	Revised Financial Calendar 2013	www.ase.gr Daily official list announcements www.hertz.gr
06/06/2013	Agenda and Draft Decisions	www.ase.gr Daily official list announcements www.hertz.gr
06/06/2013	Invitation to the Annual General Meeting	www.ase.gr Daily official list announcements www.hertz.gr
06/06/2013	Decisions of the Shareholders /Meeting	www.ase.gr Daily official list announcements www.hertz.gr
07/08/2013	First Semester results 2013	www.ase.gr Daily official list announcements www.hertz.gr
01/10/2013	Change in Managerial Personell	www.ase.gr Daily official list announcements www.hertz.gr
01/10/2013	Revised Financial Calendar 2013	www.ase.gr Daily official list announcements www.hertz.gr
11/10/2013	Introduction of new shares due to Reverse Split	www.ase.gr Daily official list announcements www.hertz.gr
11/10/2013	Announcement of decrease in share capital with decrease in company's share nominal value by return of capital to shareholders	www.ase.gr Daily official list announcements www.hertz.gr
22/11/2013	Nine Months results 2013	www.ase.gr Daily official list announcements www.hertz.gr
25/11/2013	Press Release - Nine Months results 2013	www.ase.gr Daily official list announcements www.hertz.gr
20/12/2013	Information in accordance with codified law 3556/2007	www.ase.gr Daily official list announcements www.hertz.gr

<b>INTERNATIONAL RESERVATIONS CENTER</b>	Tel: (210) 6264.444 Fax: (210) 6264.449	Lassi KOS	Tel.26710/24.438,25.114, FAX:25.114
<b>AKTIO AIRPORT (Preveza)</b>	Tel. 26820/25.215	Airport 46, Vas.Georgiou B Aven., (Down Town)	Tel.22420/51.400 Tel.22420/28.002 FAX: 23.743
<b>ALEXANDROUPOLIS</b>	Tel: 25510/45.408 Tel. 25510/82.014 FAX: 38.997	<b>LARISSA</b> 41, Anthimou Gazi & Agiou Nikolaou	Tel. 2410/670.200/1/2 FAX: 670.202
Airport 392, Dimokratias Avenue		<b>LESVOS (Town)</b> Airport	Tel.22510/61.589
<b>ATHENS</b>	Tel.210/3534.900, FAX: 3532.859 Tel.210/9220.102-3-4, FAX: 9227.921	3, Argiri Eftalioti str., (Down Town) 4, M.Goutou str., (Molyvos)	Tel.22510/37.355, FAX:37.356 Tel.22530/72.471, FAX:72.472
Athens International Airport "El. Venizelos"		<b>MYCONOS</b> Airport	Tel.22890/27.511
12,Syngrou Avenue (Down Town)	Tel.210/8003.900,FAX: 8003.940 Tel.210/8010.416, FAX: 8010.480	Omvrodektis (Head office)	Tel.22890/27.346 FAX:27.349
Kifissia (Kato Kifissia-Head office)		<b>NAXOS</b> Chora Naxou (Main Port)	Tel.22850/26.600,22.948FAX: 29.247
33, Viltanioti str.,	Tel.210/6512 423	<b>PAROS</b> Parikia (Main Port)	Tel.22840/28113,4 FAX: 22.656
Kifissia, 286,Kifissias Ave	Tel.210/6646.021-4 FAX:6642.574	<b>PATRAS</b> 40, Akti Dimaion str.,(Down Town)	Tel.2610/220.990 FAX:220.990
Agia Paraskevi-Athens 414, Mesogion Ave.,		<b>RHODES</b> Airport	Tel.22410/82.902
Peania	Tel.210/4526.600,4526.622FAX:4526.622	14th klm, Rhodes-Kameirou Ave., (Head Office)	Tel.22410/98.200/3 FAX: 82.158
2nd km Peanias-Markopoulou		Pefkos Village Office	Tel.22440/48.130/1/2
Piraeus	Tel.22710/28.445 Tel.22710/26.115, FAX: 28.496	<b>SAMOS</b> Airport	Tel.22730/62.406 Tel.22730/24.771FAX:24.968
67,Akti Miaouli & Ag.Nikolaou str.,		Vathi, 17 Sofouli Str.,(Main Port)	
<b>CHIOS</b>		<b>SANTORINI</b> Airport	Tel.22860/33.670 Tel.22860/25.220,FAX: 23.401
Airport	Tel.22710/26.115, FAX: 28.496	Fira Town, 25, Martiou	
Chios Town, Neorion5 (Main Port)		<b>SKIATHOS (Town)</b> (Area Acropolis) Frontisti str.,	Tel.24270/29.019, FAX: 29.018
<b>CORFU</b>		<b>THASSOS</b> Limenas (Main Port)	Tel.25930/23.717, FAX: 23.717
Airport	Tel.26610/33.547 Tel.26610/38.388,27.101,FAX: 24.477 Tel.26630/63.864	<b>THESSALONIKI</b> Airport	Tel.2310/473.952 FAX: 476.647 Tel.2310/476.270 FAX: 476.275 Tel.2311/230.030 Tel.2310/552554
Main Office, Ethniki Lefkimis		130 Georgikis Scholis (Main Office)	
Acharavi		100, Ethnikis Antistaseos str. Mediterranean Palace Hotel	
<b>CRETE</b>		<b>HALKIDIKI</b> Sani Marina Hotel	Tel.23740/31.313
Heraklion	Tel.2810/330.452 Tel.2810/382.230, FAX: 382.239 Tel.281/300744	<b>VOLOS (Town)</b> Port of Volos (passenger terminal)	Tel.24210/22.108 Tel.24210/22.544, FAX:76.214 Tel:24280/79.949
Airport		Entrance Limenas-Pyrassou	
Industrial Area (Head Office)		Agora Limenos Volou "Building K27"	
25 Augoustou 4		Anchialos A/P (Volos)	
Chania	Tel.28210/63.385 Tel.28210/40.366,40.001FAX: 45.161	<b>ZAKYNTHOS</b> Airport	Tel.26950/24287 Tel.26950/45.706,26.063,FAX: 45.706
Airport		38,Lomvardou Str., (Main Port)	
78, Karamanli Avenue, (5th klm Chania Down Town to Suda Port)			
Rethymnon	Tel.28310/26.286 FAX:51.772		
5,Ari Velouchioti (Down Town)			
Agios Nikolaos	Tel.28410/28.311,FAX: 28.820		
15, Akti I. Koundourou Str., (Down Town)			
Chersonissos	Tel.28970/22.009, FAX: 25.070		
25,El.Venizelou Str., (Down Town)			
<b>IOANNINA</b>			
Airport	Tel.26510/27.400		
<b>KALAMATA</b>			
Airport	Tel. 27210/69.547 Tel. 27210/63.498		
13, Likourgou & Idras str., (Down Town)			
<b>KARPATHOS</b>			
Matheou Pigadia	Tel.22450/29.051 FAX: 29.051		
<b>KAVALA</b>			
Airport	Tel:25910/53.320, FAX: 53.335 Tel: 2510/838.310	Autohellas S.A. Hertz Licensee TH.VASSILAKIS GROUP OF COMPANIES 31 Viltanioti str., - 145 64 Kifissia Athens-Greece-Tel.: 210/6264.000, Telefax: 210/6264.409	
32, Erythrou Stavrou str.,(Down Town)			
<b>KEFALONIA</b>			
Airport	Tel.26710/42.142		