

# **AUTOHELLAS ATEE**

**31, VILTANIOTI str, KIFISSIA, ATTICA**

## **Interim Financial Statements**

**Individual and Consolidated on the 30<sup>th</sup> September 2011  
(1<sup>st</sup> January – 30<sup>th</sup> September 2011)  
In Accordance to the IFS 34**

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**A. Financial Statement AUTOHELLAS**

**Balance Sheet (I)**

<b>ASSETS</b>	<b>Note</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Non-current Assets</b>			
Own Occupied Intangible Assets	4	248,787,648.25	253,593,328.39
Investments in Properties	5	17,832,812.35	14,222,198.62
Intangibles		94,373.10	72,459.66
Investments in Subsidiaries	6	11,892,361.10	7,895,361.10
Investments in Participating Companies/ Joint Ventures	7	8,211,965.57	7,511,965.57
Financial Assets available for Sale	8	9,452,684.82	10,991,120.92
Trade and other Debtors		6,694,555.60	5,411,270.02
Other Assets		307,988.77	305,498.12
		<b>303,274,389.56</b>	<b>300,003,202.40</b>
<b>Current Assets</b>			
Inventory		114,643.04	64,211.50
Trade Debtors		20,177,146.50	19,911,829.41
Other Debtors		1,756,686.83	2,255,574.08
Advance Payments		3,572,322.22	6,577,764.95
Cash and Cash Equivalents		87,100,759.06	79,678,841.13
		<b>112,721,557.65</b>	<b>108,488,221.07</b>
<b>Total Assets</b>		<b>415,995,947.21</b>	<b>408,491,423.47</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 Reverses		26,870,614.62	30,174,330.05
Earnings carried Forward		88,903,504.32	75,744,472.35
		127,539,871.54	117,684,555.00
<b>Total Net Worth</b>		<b>127,539,871.54</b>	<b>117,684,555.00</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Loans		169,795,999.86	219,686,499.89
Deferred Tax		19,770,993.87	22,402,360.43
Provisions for Staff Leaving Indemnities		1,371,181.27	1,241,263.00
Derivatives		7,432,516.88	5,841,033.73
		<b>198,370,691.88</b>	<b>249,171,157.05</b>
<b>Short term Liabilities</b>			
Trade Creditors		36,729,594.88	36,795,420.87
Short term loans		49,999,000.00	0.00
Current Income tax		2,922,081.67	2,111,172.97
Derivatives		434,707.24	2,729,117.58
		<b>90,085,383.79</b>	<b>41,635,711.42</b>
<b>Total Short Term Liabilities</b>		<b>288,456,075.67</b>	<b>290,806,868.47</b>
<b>Total Equity and Liabilities</b>		<b>415,995,947.21</b>	<b>408,491,423.47</b>

**A. Financial Statement AUTOHELLAS**

**Income Statement (II)**

	Σημείωση	01/01- 30/09/11	01/07- 30/09/11	01/01- 30/09/10	01/07- 30/09/10
<b>Continuing Operations:</b>					
Sales	9	113,078,923.78	44,423,448.37	110,348,670.42	43,987,435.37
Cost of Sales		-91,722,312.41	-31,249,456.52	-88,438,887.36	-31,936,686.06
<b>Gross Operating Earnings</b>		<b>21,356,611.37</b>	<b>13,173,991.85</b>	<b>21,909,783.06</b>	<b>12,050,749.31</b>
Other Operating Income	9	2,945,912.89	931,077.61	3,336,838.62	1,281,248.97
Administrative Expenses		-5,631,365.74	-1,810,365.19	-5,661,165.23	-1,975,099.20
Distribution Expenses		-1,132,786.42	-257,172.59	-927,909.77	-341,735.74
Other Expenses		-99,609.54	-7,654.42	-39,366.30	-7,079.94
Gain/losses before tax, financial and investment activities		17,438,762.56	12,029,877.26	18,618,180.38	11,008,083.40
Gain/losses before tax, financial and investment activities and depreciation		51,592,560.11	23,298,691.62	53,944,702.87	22,999,809.49
Financial Expenses		-4,433,821.80	-1,547,538.86	-3,726,462.14	-1,369,150.24
Income from Interest		3,126,347.76	1,092,677.28	1,916,421.31	783,952.89
Losses (Profit) from Derivatives		-2,048,139.47	-2,025,527.49	-2,900,062.13	-482,113.64
Profit/ Losses from Investment activities		0.00	0.00	1,742,678.36	1,099,448.76
Profit from the Sale of Affiliated Companies		0.00	0.00	11,308,779.93	11,308,779.93
Less: fixed Assets Depreciations		34,153,797.55	11,268,814.36	35,326,522.49	11,991,726.09
Less: Fixed Assets Depreciations included in the Operating Cost		34,153,797.55	11,268,814.36	35,326,522.49	11,991,726.09
<b>Earnings Before Tax</b>		<b>14,083,149.05</b>	<b>9,549,488.19</b>	<b>26,959,535.71</b>	<b>22,349,001.10</b>
Tax Payable	10	-924,117.08	-1,929,197.65	-7,930,160.67	-5,330,972.93
<b>Earnings After Tax</b>		<b>13,159,031.97</b>	<b>7,620,290.54</b>	<b>19,029,375.04</b>	<b>17,018,028.17</b>
<b>Other Income</b>					
Financial Assets available for Sale :					
Earnings/ Losses for the Period		-4,019,663.38	-1,608,487.05	-6,432,296.00	-247,396.00
Fixed Assets Readjustments:					
Measure for the Period		962,568.06	-132,463.14	-803,263.28	350,025.33
Cash Flow Hedging Income tax		-246,620.11	26,492.63	192,783.18	-84,006.08
<b>Other Total Income after Taxes</b>		<b>-3,303,715.43</b>	<b>-1,714,457.56</b>	<b>-7,042,776.10</b>	<b>18,623.25</b>
<b>Total Income After Taxes</b>		<b>9,855,316.54</b>	<b>5,905,832.98</b>	<b>11,986,598.94</b>	<b>17,036,651.42</b>

**A. Financial Statements AUTOHELLAS**

**III. STATEMENT OF CHANGES IN EQUITY**

Notes	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
<b>Balance as of 01.01.2010</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>7,445,662.39</b>	<b>-642,665.60</b>	<b>9,233,610.91</b>	<b>15,565,130.78</b>	<b>64,618,897.08</b>	<b>107,986,388.16</b>
- Total Income			-6,432,296.00	-610,480.10			19,029,375.04	<b>11,986,598.94</b>
<b>Recognized Profit/ Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-6,432,296.00</b>	<b>-610,480.10</b>	<b>0.00</b>	<b>0.00</b>	<b>19,029,375.04</b>	<b>11,986,598.94</b>
-Dividend paid							-4,363,200.00	<b>-4,363,200.00</b>
<b>Balance as of 30.09.2010</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>1,013,366.39</b>	<b>-1,253,145.70</b>	<b>9,233,610.91</b>	<b>15,565,130.78</b>	<b>79,285,072.12</b>	<b>115,609,787.10</b>
<b>Balance as of 01.01.2011</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>419,615.99</b>	<b>-1,028,023.73</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>75,744,472.35</b>	<b>117,684,555.00</b>
- Total Income			-4,019,663.38	715,947.95			13,159,031.97	<b>9,855,316.54</b>
<b>Recognized Profit/ Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,019,663.38</b>	<b>715,947.95</b>	<b>0.00</b>	<b>0.00</b>	<b>13,159,031.97</b>	<b>9,855,316.54</b>
<b>Balance as of 30.09.2011</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>-3,600,047.39</b>	<b>-312,075.78</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>88,903,504.32</b>	<b>127,539,871.54</b>

**A. Financial Statements AUTOHELLAS**

**Cash Flow Statements (IV)**

*Values in Euro*

	<b>01.01-30.09.2011</b>	<b>01.01-30.09.2010</b>
<b>Profits before Tax</b>	<b>14,083,149.05</b>	<b>26,959,535.71</b>
Adjustments for:		
Fixed Assets Depreciation	34,153,797.55	35,326,522.49
Provisions	518,083.92	524,491.07
Profit/Losses for Sales of Rented Vehicles	-2,514,143.79	-1,770,456.14
Interest and Related Expenses/ Derivatives (Net)	3,355,613.51	4,710,102.96
Derivatives from Investments	-60,026.13	-13,051,458.29
	<b>49,536,474.11</b>	<b>52,698,737.80</b>
<b>Working Capital Changes</b>		
Increase/ Decrease in Inventories	-50,431.54	-38,840.00
Increase/ Decrease in Receivables	2,751,094.22	1,179,745.84
Increase/ Decrease in Liabilities	3,577.13	4,206,887.01
Purchase of Renting Vehicles	-49,672,183.15	-53,991,553.04
Sales of Renting Vehicles	25,357,301.50	20,688,922.87
	<b>-21,610,641.84</b>	<b>-27,954,837.32</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>27,925,832.27</b>	<b>24,743,900.48</b>
Interest Expense Paid	-6,103,305.28	-5,407,360.41
Tax Paid	-2,941,195.05	-1,993,690.38
<b>Net cash flow from Operating activities</b>	<b>18,881,331.94</b>	<b>17,342,849.69</b>
<b>Cash flow from investing Activities</b>		
Purchase of Tangible Assets	-4,262,906.26	-541,081.82
Proceeds from Sales of Tangible Assets	405,959.37	560,898.89
Purchase of subsidiaries, affiliated companies and other investments	-7,178,227.28	-16,489,680.00
Purchase of real estate Investment	-3,793,624.09	0.00
Sales of Real Estate Investment	241,619.76	0.00
Interest Expense Paid	3,126,347.76	1,916,421.31
Dividends paid	1,416.73	1,742,678.36
Sales of subsidiaries, associates and other investments	0.00	28,989,680.00
<b>Net cash flow from investing activities</b>	<b>-11,459,414.01</b>	<b>16,178,916.74</b>
<b>Cash flow from financial activities</b>		
Proceeds from Borrowing	25,000,000.00	0.00
Loan Payments	-25,000,000.00	0.00
Dividends Paid	0.00	-4,363,200.00
<b>Net Cash Flow from Investing Activities</b>	<b>0.00</b>	<b>-4,363,200.00</b>
<b>Net Decrease/ Increase in Cash and Cash Equivalents</b>	<b>7,421,917.93</b>	<b>29,158,566.43</b>
Cash and Cash Equivalents at the Beginning of the Period	79,678,841.13	51,741,879.21
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>87,100,759.06</b>	<b>80,900,445.64</b>

## B. Consolidated Financial Statements

### Balance Sheet (I)

<b>Assets</b>	<b>Note</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Non-current Assets</b>			
Own Occupied Tangible Assets	4	293,873,580.97	294,339,050.71
Investments in Properties	5	13,440,419.59	10,932,673.30
Intangibles		220,974.23	246,551.66
Investment in Subsidiaries/ Joint Ventures	7	7,557,876.57	7,245,849.76
Financial Assets available for Sale	8	9,452,684.82	10,991,120.92
Trade and Other Debtors		7,005,623.63	5,802,599.87
Other Assets		307,988.77	305,498.12
		<b>331,859,148.58</b>	<b>329,863,344.34</b>
<b>Current Assets</b>			
Inventory		1,055,630.54	915,748.34
Trade Debtors		24,847,921.79	24,540,604.59
Other Debtors		1,889,695.39	2,124,244.23
Advance Payments		3,720,116.65	6,673,129.62
Cash and Cash Equivalents		91,962,646.90	81,735,989.91
		<b>123,476,011.27</b>	<b>115,989,716.69</b>
<b>Total Assets</b>		<b>455,335,159.85</b>	<b>445,853,061.03</b>
<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		93,015.10	93,015.10
Other Reverses		30,120,680.02	33,462,864.39
Earnings Carried Forward		101,828,182.25	86,034,968.55
		143,677,077.37	131,226,048.04
<b>Minority Interest</b>		0.00	0.00
<b>Total Capital and Reverses</b>		<b>143,677,077.37</b>	<b>131,226,048.04</b>
<b>LIABILITIES</b>			
<b>Long Term Liabilities</b>			
Loans		175,321,068.49	222,088,762.14
Deferred Tax		20,363,553.89	23,000,083.47
Provisions for Staff leaving Indemnities		1,593,603.27	1,463,685.00
Derivatives		7,432,516.88	5,841,033.73
		<b>204,710,742.53</b>	<b>252,393,564.34</b>
<b>Short Term Liabilities</b>			
Trade Creditors		40,683,860.21	41,133,672.21
Short Term loans		62,580,623.60	16,135,745.12
Tax and Duties Payable		3,248,148.90	2,234,913.74
Derivatives		434,707.24	2,729,117.58
		<b>106,947,339.95</b>	<b>62,233,448.65</b>
<b>Total Liabilities</b>		<b>311,658,082.48</b>	<b>314,627,012.99</b>
<b>Total Equity and Liabilities</b>		<b>455,335,159.85</b>	<b>445,853,061.03</b>

**B. Consolidated Financial Statements**

**Income Statements (II)**

		<b>01/01/11- 30/09/11</b>	<b>01/07/11- 30/09/11</b>	<b>01/01/10- 30/09/10</b>	<b>01/07/10- 30/09/10</b>
<i>Value in Euro</i>	<b>Note</b>				
Sales	9	133,439,587.31	51,928,977.24	128,185,076.58	50,877,222.27
Cost of Sales		-102,855,098.18	-34,821,411.42	-97,799,876.17	-35,076,247.96
<b>Gross Operating Income</b>		<b>30,584,489.13</b>	<b>17,107,565.82</b>	<b>30,385,200.41</b>	<b>15,800,974.31</b>
Other Operating Income	9	1,832,886.25	516,383.84	2,149,533.15	820,764.50
Administrative Expenses		-8,119,168.24	-2,634,729.79	-7,310,433.85	-2,644,368.05
Distribution Expenses		-2,338,446.95	-657,348.40	-1,916,335.30	-683,596.17
Other Expenses		-189,541.64	-105,552.16	-432,943.05	-319,634.41
Gain/losses before tax, financial and investment activities		21,770,218.55	14,226,319.31	22,875,021.36	12,974,140.18
Gain/ losses before tax, financial and investment activities and depreciations		62,810,708.67	27,761,769.27	64,262,467.32	27,103,256.36
Financial Expense		-5,498,047.71	-2,006,538.34	-4,473,329.01	-1,663,475.38
Financial Income		3,337,078.69	1,124,691.34	2,045,745.84	818,224.30
Profit/ Losses from Derivatives		-2,048,139.47	-2,025,527.49	-2,900,062.13	-482,113.64
Profit/ Losses from Investing Activity		0.00	0.00	1,742,678.36	1,099,448.76
Income from Participation in Associated Companies / Joint ventures		-387,973.19	-99,071.21	3,030,703.03	2,238,511.04
Less: Fixed Assets Depreciation		41,040,490.12	13,535,449.96	41,387,445.96	14,129,116.18
Less: Depreciation expenses included in Operating Cost		41,040,490.12	13,535,449.96	41,387,445.96	14,129,116.18
<b>Earnings before Tax</b>		<b>17,173,136.87</b>	<b>11,219,873.61</b>	<b>22,320,757.45</b>	<b>14,984,735.26</b>
Tax Payable	10	-1,379,923.17	-2,110,786.49	-7,067,306.43	-3,997,837.26
<b>Earnings after Taxes</b>		<b>15,793,213.70</b>	<b>9,109,087.12</b>	<b>15,253,451.02</b>	<b>10,986,898.00</b>
<b>Attributable to:</b>					
Shareholders		15,793,213.70	9,109,087.12	15,253,451.02	10,986,898.00
Minority Interest		0.00	0.00	0.00	0.00
		<b>15,793,213.70</b>	<b>9,109,087.12</b>	<b>15,253,451.02</b>	<b>10,986,898.00</b>
<b>Other Total Income</b>					
Foreign Exchange Rate Differences		-38,468.94	-71,602.00	-9,072.00	5,194.00
Financial Assets Available for Sale:					
Earnings/ Losses for the Period		-4,019,663.38	-1,608,487.05	-6,432,296.00	-247,396.00
Other total income from Associated companies		0.00	0.00	-650,627.70	0.00
Tax Payable		0.00	0.00	118,808.43	0.00
Cash Flow Hedge					
Measurement for the period		962,568.06	-132,463.14	-803,263.28	350,025.33
Cash Flow Hedging income Tax		-246,620.11	26,492.63	192,783.18	-84,006.08
<b>Other Total Income after Taxes</b>		<b>-3,342,184.37</b>	<b>-1,786,059.56</b>	<b>-7,583,667.37</b>	<b>23,817.25</b>
<b>Total Income after Taxes</b>		<b>12,451,029.33</b>	<b>7,323,027.56</b>	<b>7,669,783.65</b>	<b>11,010,715.25</b>
<b>Total Income is Attributed to:</b>					
Owners		12,451,029.33	7,323,027.56	7,669,783.65	11,010,715.25
Minority Interest		0.00	0.00	0.00	0.00
		<b>12,451,029.33</b>	<b>7,323,027.56</b>	<b>7,669,783.65</b>	<b>11,010,715.25</b>
<b>Profits after Taxes per Share</b>	<b>11</b>	<b>0.4344</b>	<b>0.2505</b>	<b>0.4195</b>	<b>0.3022</b>



**B. Consolidated Financial Statements**

III. STATEMENTS OF CHANGES IN EQUITY											
	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS										MINORITY
	Share Capital	Above Par	Foreign Exchange Differences	Reverses Available for Sale of Financial Assets	Reverses from Cash Flow Hedging	Other Reverses	Reverses from Property Value Readjustment	Earnings Carried Forward	Total	Minority Rights	Total Net Equity
Balance as of 01.01.2010	11,635,200.00	105,555.10	-74,755.10	7,445,662.39	-642,665.60	9,308,877.93	16,096,950.05	76,945,592.74	120,820,417.51	0.00	120,820,417.51
- Total Income			-9,072.00	-6,432,296.00	-610,480.10	0.00	-531,819.27	15,253,451.02	7,669,783.65	0.00	7,669,783.65
-Sals of Associated Company								892,392.74	892,392.74	0.00	892,392.74
Recognized Profit/ Loss for the Period	0.00	0.00	-9,072.00	-6,432,296.00	-610,480.10	0.00	-531,819.27	16,145,843.76	8,562,176.39	0.00	8,562,176.39
-Dividend paid						0.00		-4,363,200.00	-4,363,200.00		-4,363,200.00
Balance as of 30.09.2010	11,635,200.00	105,555.10	-83,827.10	1,013,366.39	-1,253,145.70	9,308,877.93	15,565,130.78	88,728,236.50	125,019,393.90	0.00	125,019,393.90
Balance as of 01.01.2011	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	0.00	131,226,048.04
- Total Income	0.00	0.00	-38,468.94	-4,019,663.38	715,947.95	0.00	0.00	15,793,213.70	12,451,029.33		12,451,029.33
Recognized Profit/ Loss for the Period	0.00	0.00	-38,468.94	-4,019,663.38	715,947.95	0.00	0.00	15,793,213.70	12,451,029.33	0.00	12,451,029.33
Balance as of 30.09.2011	11,635,200.00	93,015.10	-141,021.10	-3,600,047.39	-312,075.78	11,110,916.63	23,062,907.66	101,828,182.25	143,677,077.37	0.00	143,677,077.37

## B. Consolidated Financial Statements

### Cash Flow Statement (IV)

	30/9/2011	30/9/2010
<b>Profits before Tax</b>	<b>17,173,136.87</b>	<b>22,320,757.45</b>
Adjustments for:		
Fixed Assets Depreciation	41,040,490.12	41,387,445.96
Provisions	578,072.28	592,218.83
Exchange Differences	-18,916.07	-9,072.00
Earnings from Intangible Assets Sale	-3,104,588.68	-2,307,259.35
Interest and Related Expenses/ Derivatives (Net)	4,209,108.49	5,327,645.30
Income from Participation in Associate Companies	387,973.19	-3,030,703.03
Derivatives from Investment Activities	-60,026.13	-1,742,678.36
	<b>60,205,250.07</b>	<b>62,538,354.80</b>
<b>Working Capital Changes</b>		
Increase/ Decrease in Inventories	-85,325.93	328,471.87
Increase/ Decrease in Receivables	3,123,439.12	-1,688,822.89
Increase/ Decrease in Liabilities	-966,502.78	7,099,271.98
Purchase of Renting Vehicles	-61,274,977.89	-64,511,065.20
Sales of Renting Vehicles	27,533,889.91	22,465,591.14
	<b>-31,669,477.57</b>	<b>-36,306,553.10</b>
<b>Net Cash Flow from Operating Activities before tax and Interest</b>	<b>28,535,772.50</b>	<b>26,231,801.70</b>
Interest Expense Paid	-7,195,773.19	-6,185,989.28
Tax Paid	-3,201,737.96	-2,440,099.01
<b>Net Cash Flow from Operating Activities</b>	<b>18,138,261.35</b>	<b>17,605,713.41</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of tangible assets	-4,323,135.82	-716,609.84
Sale of tangible assets	405,966.19	566,771.39
Acquisition of subsidiaries, associates and other investments	-3,181,227.28	-15,989,680.00
Purchase of Real Estate Investments	-3,793,624.09	0.00
Sales of Real Estate Investments	241,619.76	0.00
Proceeds from Interest	3,168,695.29	2,077,507.84
Dividends Paid	1,416.73	1,742,678.36
Sale of subsidiaries, associates and other investments	0.00	28,989,680.00
<b>Net Cash Flow from Investing Activities</b>	<b>-7,480,289.22</b>	<b>16,670,347.75</b>
<b>Cash Flow from Financial Activities</b>		
Proceeds from Borrowing	28,828,268.95	525,085.00
Loan Payments	-29,259,584.09	-1,551,468.58
Dividends Paid	0.00	-4,363,200.00
<b>Net Cash Flow from Financial Investments</b>	<b>-431,315.14</b>	<b>-5,389,583.58</b>
<b>Net Decrease/ Increase in Cash and Cash Equivalents</b>	<b>10,226,656.99</b>	<b>28,886,477.58</b>
Cash and Cash Equivalents at the Beginning of the Period	81,735,989.91	53,540,353.88
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>91,962,646.90</b>	<b>82,426,831.46</b>

## C. NOTES ON 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	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 was bought 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)
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06. establishment in 2008)
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

Affiliations/Joint Ventures:

Company	Registered Office	% of Ownership	
Eltrekka S.A.	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. Joint ventures are companies under joint management. Joint ventures are consolidated with the Net position method.

### 3. Accounting Policies

#### 3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2011- 30.09.2011. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency is Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. The above were approved by the BoD on the 11<sup>th</sup> of November 2011. The same accounting policies, estimations and calculation methods that were used for the preparation of the consolidated financial statements have been used in the interim financial statements for 2010.

#### 3.2. New standards and Interpretations

During the current period there has been no indication for possible application of new standards, interpretations or of any kind of modification. The IFRS has published new standards and modifications. The most important are the following:

**IFRS7 (Amendment) "Financial instruments – disclosures"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS9 "Financial Instruments"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS 10 "Consolidated Financial Statements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS11 "Common Settlements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS12 "Disclosures of the Rights to other Entities"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS 13 "Fair value measurements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

Amendment of IFRS 1 "Presentation of Funds and of Other Total Income". It is not expected to have any substantial influence in the Company's or Group's results.

New (Amendment) IFRS 19 "Provisions to Employees". It is not expected to have any substantial influence in the Company's or Group's results.

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

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-company transactions, balances and unrealized profits between Group Companies are written-off. Unrealized losses are also written-off as long as there is no indication of impairment of the transferred asset. The accounting principles of the subsidiaries conform to 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.
- Inter-sector sales refer to use of trade work.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

01/01/11-30/09/11

	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT
Income from Customers	113,759,298.55	3,968,760.49	8,197,065.55	6,428,738.19	57,286.49	128,438.06	<b>133,439,587.31</b>
Inter-sector Income	23,753.59						<b>0.00</b>
Cost of Sales	-90,331,746.34	3,047,122.83	-4,366,713.75	-4,492,914.65	71,067.47	-69,286.73	<b>102,855,098.18</b>
Gross Income	23,451,305.80	921,637.66	3,830,351.80	1,935,823.52	86,219.02	59,151.33	<b>30,584,489.13</b>
Other Income from Customers	1,832,886.25						<b>1,832,886.25</b>
Other Inter-sector Income	279,708.61						<b>0.00</b>
Administrative Expenses	-5,896,639.21	-382,097.72	-1,497,023.90	-530,550.72	53,965.37	-38,599.93	<b>-8,119,168.24</b>
Distribution Expenses	-1,132,786.42		-898,214.34	-279,302.22	28,143.97		<b>-2,338,446.95</b>
Other Expenses	-96,825.00		5,542.08	-98,673.55	397.83	17.00	<b>-189,541.64</b>
Impairments	-4,436,624.02	-104,223.03	-341,228.62	-505,529.00	108,817.28	-1,625.76	<b>-5,498,047.71</b>
New Income from Interest	3,130,030.41	803.05	107,932.53	98,312.70	0.00	0.00	<b>3,337,078.69</b>
Result from Derivatives	-2,048,139.47						<b>-2,048,139.47</b>
Result from Investment Activities							<b>0.00</b>
Results from Affiliated Companies	-387,973.19						<b>-387,973.19</b>
Net Income before Tax	14,694,943.76	436,119.96	1,207,359.55	620,080.73	195,690.23	18,942.64	<b>17,173,136.87</b>
Income Tax	-1,124,070.64	-47,939.05	-106,995.72	-99,212.92	0.00	-1,704.84	<b>-1,379,923.17</b>
Earnings after Tax	13,570,873.12	388,180.91	1,100,363.83	520,867.81	195,690.23	17,237.80	<b>15,793,213.70</b>
Depreciation	34,263,712.96	1,304,121.64	2,508,830.79	2,651,578.82	73,623.93	38,621.99	<b>41,040,490.12</b>
Assets	404,876,682.28	7,536,414.19	20,982,952.62	16,285,139.47	528,608.00	1,025,362.98	<b>455,335,159.85</b>
Liabilities	-286,562,776.53	2,303,692.43	-7,909,614.90	10,752,385.47	121,487.69	-8,125.18	<b>-311,658,082.48</b>

	01/01/10-30/09/10						
	GREECE	CYPRUS	BULGARIA	RUMANIA	SERBIA	MONTENEGRO	ΣΥΝΟΛΟ
Income from Customers	111,137,930.31	4,168,380.32	6,861,734.41	5,787,376.54	229,655.00		<b>128,185,076.58</b>
Inter-sector Income	36,199.27					-36,199.27	<b>0.00</b>
Cost of Sale	-87,321,739.24	-3,121,013.59	-3,284,561.23	-3,946,426.13	-162,335.25	36,199.27	<b>-97,799,876.17</b>
Gross Income	23,852,390.34	1,047,366.73	3,577,173.18	1,840,950.41	67,319.75	0.00	<b>30,385,200.41</b>
Other Income from Customers	1,936,755.91			212,777.24	0.00		<b>2,149,533.15</b>
Other Inter-sector Income	569,277.79					-569,277.79	<b>0.00</b>
Administrative Expenses	-5,785,489.07	-373,730.74	-1,368,567.18	-306,694.59	-45,230.06	569,277.79	<b>-7,310,433.85</b>
Distribution Expenses	-928,027.00		-821,140.31	-153,347.30	-13,820.69		<b>-1,916,335.30</b>
Other Expenses	-37,712.87		-1,049.50	-367,373.68	-26,807.00		<b>-432,943.05</b>
Interest Expenses	-3,729,316.64	-102,841.57	-246,100.35	-385,978.45	-9,092.00		<b>-4,473,329.01</b>
Interest Income	1,920,246.97	895.03	63,476.01	61,127.83			<b>2,045,745.84</b>
Results from Derivatives	-2,900,062.13						<b>-2,900,062.13</b>
Result from Investment Activities	1,742,678.36						<b>1,742,678.36</b>
Result from Affiliated Companies	3,030,703.03						<b>3,030,703.03</b>
Net Income before Tax	19,671,444.69	571,689.45	1,203,791.85	901,461.46	-27,630.00	0.00	<b>22,320,757.45</b>
Income Tax	-6,944,410.90	-58,743.53	-60,218.75	-3,933.25	0.00		<b>-7,067,306.43</b>
Earnings after Tax	12,727,033.79	512,945.92	1,143,573.10	897,528.21	-27,630.00	0.00	<b>15,253,451.02</b>
Depreciation	35,446,633.06	1,272,505.79	2,370,614.71	2,248,253.40	49,439.00		<b>41,387,445.96</b>
Assets	403,469,813.03	9,348,754.44	16,786,244.56	15,714,504.63	1,058,816.00		<b>446,378,132.66</b>
Liabilities	-294,069,125.18	-4,642,221.40	-8,211,096.87	-13,840,777.31	-159,518.00		<b>-321,358,738.76</b>

The Short Term sector addresses to a great extent 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 the 30.09.2011 are as follows:

	Group	Company
Deposits	91,829,945.54	86,994,592.33
Cash	132,701.36	106,166.73
<b>Totals</b>	<b>91,962,646.90</b>	<b>87,100,759.06</b>

**4. Tangible Fixed Assets**

**THE GROUP**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; Other Equipment</b>	<b>Tangibles Under construction</b>	<b>Total</b>
<b><u>01.01.2010</u></b>							
Cost or Estimation	32,535,651.51	18,632,567.06	1,651,236.74	359,370,420.83	6,099,430.74	422,118.81	418,711,425.29
Accumulated Depreciation	0.00	-4,851,786.58	-934,926.15	-114,236,875.81	-5,250,908.68	0.00	-125,274,497.22
<b>Unamortized Value</b>							
<b><u>01/01/2010</u></b>	<b><u>32,535,651.51</u></b>	<b><u>13,780,780.48</u></b>	<b><u>716,310.59</u></b>	<b><u>245,133,545.02</u></b>	<b><u>848,522.06</u></b>	<b><u>422,118.81</u></b>	<b><u>293,436,928.47</u></b>
<b><u>01.01 – 30.09.2010</u></b>							
<b>Starting Balance</b>	<b><u>32,535,651.51</u></b>	<b><u>13,780,780.48</u></b>	<b><u>716,310.59</u></b>	<b><u>245,133,545.02</u></b>	<b><u>848,522.06</u></b>	<b><u>422,118.81</u></b>	<b><u>293,436,928.47</u></b>
Foreign exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	97,555.21	97,448.50	94,321.80	63,581,095.23	316,032.10	0.00	64,186,452.84
Sales	0.00	-115,296.88	-95,900.00	-862,367.14	-6,352.09	0.00	-1,079,916.11
Transfer in Goods	0.00	0.00	0.00	-45,984,314.84	0.00	0.00	-45,984,314.84
Depreciation	0.00	-433,277.68	-152,035.31	-40,337,482.02	-382,709.10	0.00	-41,305,504.11
Depreciation/ Reduction	0.00	115,296.88	94,456.25	304,968.25	-2,056.25	0.00	512,665.23
Reduction from Transfer in Goods	0.00	0.00	0.00	26,035,730.50	479.59	0.00	26,036,210.09
<b>Unamortized Value</b>							
<b><u>Value30.09.2010</u></b>	<b><u>32,633,206.72</u></b>	<b><u>13,444,951.30</u></b>	<b><u>657,153.33</u></b>	<b><u>247,871,175.00</u></b>	<b><u>773,916.31</u></b>	<b><u>422,118.81</u></b>	<b><u>295,802,521.46</u></b>
Cost or Estimation	32,633,206.72	18,614,718.68	1,649,658.54	376,104,834.08	6,409,110.75	422,118.81	435,833,647.78
Accumulated Depreciation	0.00	-5,169,767.38	-992,505.21	-128,233,659.08	-5,635,194.44	0.00	-140,031,126.03
<b>Unamortized Value</b>							
<b><u>30.09.2010</u></b>	<b><u>32,633,206.72</u></b>	<b><u>13,444,951.30</u></b>	<b><u>657,153.33</u></b>	<b><u>247,871,175.00</u></b>	<b><u>773,916.31</u></b>	<b><u>422,118.81</u></b>	<b><u>295,802,521.46</u></b>
<b><u>01.10 – 31.12.2010</u></b>							
<b>Starting Balance</b>	<b><u>32,633,206.72</u></b>	<b><u>13,444,951.30</u></b>	<b><u>657,153.33</u></b>	<b><u>247,871,175.00</u></b>	<b><u>773,916.31</u></b>	<b><u>422,118.81</u></b>	<b><u>295,802,521.46</u></b>
Foreign Exchange Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re-adjustment	6,923,785.19	1,054,916.82	0.00	0.00	0.00	0.00	7,978,702.01
Additions	107,573.71	112,085.76	48,861.84	15,489,757.64	288,609.21	169.75	16,047,057.95
Change in Property Use	336,883.91	8,200.00	0.00	0.00	0.00	0.00	345,083.91
Sales	0.00	-14,796.89	-58,053.06	-569,866.79	-177,848.02	0.00	-820,564.76
Transfer in Goods	0.00	0.00	0.00	-23,666,755.60	0.00	0.00	-23,666,755.60
Depreciation	0.00	-142,301.66	-51,770.18	-13,609,477.15	-179,077.05	0.00	-13,982,626.04
Impairments	0.00	0.00	0.00	-1,006,254.48	0.00	0.00	-1,006,254.48
Depreciation/ Reduction	0.00	14,796.89	49,911.38	278,553.94	170,154.90	0.00	513,417.11
Reduction from transfer in Goods	0.00	0.00	0.00	13,128,948.77	-479.59	0.00	13,128,469.18
<b>Unamortized Value</b>							
<b><u>31.12.2010</u></b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.41</u></b>
Cost or Estimation	40,001,449.53	19,717,533.80	1,630,737.66	367,357,969.33	6,519,871.94	422,288.56	435,649,850.22
Accumulated Depreciation	0.00	-5,239,681.58	-984,634.35	-129,441,888.00	-5,644,596.18	0.00	-141,310,800.03
<b>Unamortized Value</b>							
<b><u>31.12.2010</u></b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.41</u></b>
<b><u>01.01 – 30.09.2011</u></b>							
<b>Starting Balance</b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.41</u></b>
Additions	3,494,688.17	1,486,383.43	153,057.79	59,666,594.63	235,662.56	4,242.00	65,040,628.58
Sales	0.00	-441,002.63	-110,112.96	-851,020.21	-863.75	0.00	-1,402,999.55
Transfer in Goods	0.00	0.00	0.00	-62,320,822.54	0.00	0.00	-62,320,822.54
Depreciations	0.00	-436,237.60	-148,146.53	-40,052,505.16	-326,054.09	0.00	-40,962,943.38
Impairments	0.00	0.00	0.00	288,103.42	0.00	0.00	288,103.42
Depreciations/ Reduction	0.00	441,002.63	94,966.11	460,207.69	527.63	0.00	996,704.46
Reduction from Transfer in Goods	0.00	0.00	0.00	37,895,859.67	0.00	0.00	37,895,859.67
<b>Unamortized Value</b>							
<b><u>30.09.2011</u></b>	<b><u>43,496,137.70</u></b>	<b><u>15,527,998.05</u></b>	<b><u>635,867.72</u></b>	<b><u>233,002,498.83</u></b>	<b><u>784,548.11</u></b>	<b><u>426,530.56</u></b>	<b><u>293,873,580.07</u></b>
Cost or Estimation	43,496,137.70	20,762,914.60	1,673,682.49	363,852,721.21	6,754,670.75	426,530.56	436,966,657.31
Accumulated Depreciation	0.00	-5,234,916.55	-1,037,814.77	-130,850,222.38	-5,970,122.64	0.00	-143,093,076.23
<b>Unamortized Value</b>							
<b><u>30.09.2011</u></b>	<b><u>43,496,137.70</u></b>	<b><u>15,527,998.05</u></b>	<b><u>635,867.72</u></b>	<b><u>233,002,498.83</u></b>	<b><u>784,548.11</u></b>	<b><u>426,530.56</u></b>	<b><u>293,873,580.07</u></b>



**The Company**

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & Other Equip.	Tangibles Under Construction	Total
<b>01.01.2010</b>							
Cost or estimation	27,468,819.54	16,718,414.11	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	372,928,999.09
Accumulated Depreciation	0.00	-4,765,266.69	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-114,788,146.11
<b>Unamortized Value 01.01.2010</b>	<b>27,468,819.54</b>	<b>11,953,147.42</b>	<b>574,960.18</b>	<b>217,484,567.69</b>	<b>468,070.70</b>	<b>191,287.45</b>	<b>258,140,852.99</b>
<b>01.01 – 30.09.2010</b>							
<b>Starting Balance</b>	<b>27,468,819.54</b>	<b>11,953,147.42</b>	<b>574,960.18</b>	<b>217,484,567.69</b>	<b>468,070.70</b>	<b>191,287.45</b>	<b>258,140,852.99</b>
Fixed Assets Value re-adjustment							0.00
Additions	97,555.21	97,448.50	61,883.61	53,175,712.07	249,829.30		53,682,428.69
Sales		-115,296.88	-95,900.00	-862,367.14			-1,073,564.02
Transfer in Goods				-42,937,165.52			-42,937,165.52
Depreciation		-388,993.89	-123,420.44	-34,520,137.60	-276,909.60		-35,309,461.53
Reduction		115,296.88	94,456.25	304,968.25	-2,056.25		512,665.11
Reduction from Transfer in Goods				24,114,317.25			24,114,317.25
<b>Unamortized Value 30.09.2010</b>	<b>27,566,374.75</b>	<b>11,661,602.03</b>	<b>511,979.60</b>	<b>216,759,895.00</b>	<b>438,934.15</b>	<b>191,287.45</b>	<b>257,130,072.99</b>
Cost or estimation	27,566,374.75	16,700,565.73	1,353,034.73	331,003,530.74	5,785,904.84	191,287.45	382,600,698.29
Accumulated depreciation	0.00	-5,038,963.70	-841,055.13	-114,243,635.74	-5,346,970.69	0.00	-125,470,625.22
<b>Unamortized Value 30.09.2010</b>	<b>27,566,374.75</b>	<b>11,661,602.03</b>	<b>511,979.60</b>	<b>216,759,895.00</b>	<b>438,934.15</b>	<b>191,287.45</b>	<b>257,130,072.99</b>
<b>01.10-31.12.10</b>							
<b>Starting Balance</b>	<b>27,566,374.75</b>	<b>11,661,602.03</b>	<b>511,979.60</b>	<b>216,759,895.00</b>	<b>438,934.15</b>	<b>191,287.45</b>	<b>257,130,072.99</b>
Fixed Assets Value Re-Adjustment	3,276,172.06	1,840,872.71					5,117,044.77
Additions	107,573.71	112,085.76	43,418.76	13,053,222.67	287,406.93		13,603,707.83
Change in Property Use	336,883.91	8,200.00					345,083.91
Sales		-14,796.89	-58,053.06	-569,866.79	-5,769.40		-648,486.14
Transfer in Goods				-20,751,620.38			-20,751,620.38
Depreciations		-127,540.39	-40,810.84	-11,461,362.31	-156,322.78		-11,786,036.32
Impairments				-1,006,254.48			-1,006,254.48
Depreciation/Reduction		14,796.89	49,911.38	278,553.94	5,769.40		349,031.60
Reduction from Transfer in Goods				11,240,784.61			11,240,784.61
<b>Unamortized Value 31.12.2010</b>	<b>31,287,004.43</b>	<b>13,495,220.11</b>	<b>506,445.84</b>	<b>207,543,352.26</b>	<b>570,018.30</b>	<b>191,287.45</b>	<b>253,593,328.39</b>
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
<b>Unamortized Value 31.12.2010</b>	<b>31,287,004.43</b>	<b>13,495,220.11</b>	<b>506,445.84</b>	<b>207,543,352.26</b>	<b>570,018.30</b>	<b>191,287.45</b>	<b>253,593,328.39</b>
<b>01.01-30.09.11</b>							
<b>Starting Balance</b>	<b>31,287,004.43</b>	<b>13,495,220.11</b>	<b>506,445.84</b>	<b>207,543,352.26</b>	<b>570,018.30</b>	<b>191,287.45</b>	<b>253,593,328.39</b>
Fixed Assets Value re-Adjustment							0.00
Additions	3,079,470.95	798,733.21	125,558.70	48,201,846.89	207,174.09		52,412,783.84
Sales		-441,002.63	-110,112.96	-851,020.21			-1,402,135.80
Transfer in Goods				-57,509,433.82			-57,509,433.82
Depreciations	0.00	-407,589.21	-116,738.90	-33,366,290.44	-233,123.13		-34,123,741.68
Depreciations				288,103.42			288,103.42
Depreciation/Reduction		441,002.63	94,966.11	460,207.69			996,176.43
Reduction from Transfer in Goods				34,532,567.47			34,532,567.47
<b>Unamortized Value 30.09.2011</b>	<b>34,366,475.38</b>	<b>13,886,364.11</b>	<b>500,118.79</b>	<b>199,299,333.26</b>	<b>544,069.26</b>	<b>191,287.45</b>	<b>248,787,648.29</b>
Cost or Estimation	34,366,475.38	19,010,793.48	1,353,846.17	312,576,659.10	6,274,716.46	191,287.45	373,773,778.04
Accumulated Depreciation	0.00	-5,124,429.37	-853,727.38	-113,277,325.84	-5,730,647.20	0.00	-124,986,129.79
<b>Unamortized Value 30.09.2011</b>	<b>34,366,475.38</b>	<b>13,886,364.11</b>	<b>500,118.79</b>	<b>199,299,333.26</b>	<b>544,069.26</b>	<b>191,287.45</b>	<b>248,787,648.29</b>

Property fair value evaluation was on 31.12.2010 by the comparable asset method or real estate market by an independent appeaser.

*Note:* There is no prenotation of mortgage or collateral on the fixed assets.

## 5. Investment in Property

	<b>The Group</b>	<b>The Company</b>
Book Value <b>01.01.2010</b>	<b>10,511,745.60</b>	<b>14,557,901.61</b>
Change of Property Use	-345,083.91	-345,083.91
Readjustment in Fair Value	766,011.61	9,380.92
Balance as on <b>31.12.2010</b>	<b>10,932,673.30</b>	<b>14,222,198.62</b>
Sales of Use <b>2011</b>	-183,010.36	-183,010.36
Purchases of Use <b>2011</b>	2,690,756.65	3,793,624.09
Balance as on <b>30.09.2011</b>	<b>13,440,419.59</b>	<b>17,832,812.35</b>

Investment properties are valued with the income capitalization method combined with the discounted cash flow, by an independent appraiser. The capitalization rate currently in use is 7-8% and the current value rate is 10-11%.

## 6. Investment in Subsidiaries

			<b>30.09.2011</b>	<b>31.12.2010</b>
Investment in Subsidiaries (Acquisition Cost)			11,892,361.10	7,895,361.10
<b>Company Name</b>	<b>Country of Domicile</b>	<b>Percentage of Participation</b>	<b>Acquisition Cost</b>	<b>Acquisition Cost</b>
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	1,000,000.00
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%	500,000.00	500,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	3,000.00

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, which operates 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 Autohellas 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 (total share capital €1,000,000.00).

On the 27<sup>th</sup> of April 2011 there was an increase of AUTOTECHNICA FLEET SERVICES's S.R.L. share capital 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.

On the 24<sup>th</sup> 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. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying the amount of € 500.000,00 (100% participation).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation).

On the 8<sup>th</sup> of April 2011 there was an increase in AUTOTECHNICA MONTENEGRO's D.O.O share capital by 997,000€ (Total share capital 1,000,000€)

## 7. Investments in Associates/ Joint Ventures

Equity Method/ Acquisition Method	The Group		The Company	
	30/09/11	31/12/10	30/09/11	31/12/10
ELTREKKA SA	3,248,441.05	3,602,055.19	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,309,435.52	3,643,794.57	4,530,000.00	3,830,000.00
	<b>7,557,876.57</b>	<b>7,245,849.76</b>	<b>8,211,965.57</b>	<b>7,511,965.57</b>

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.

ELTREKKA 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 by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €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. The rest of the amount of the participation from the 700,000€ was given on the January and February of 2011. The total cost of participation on the 30<sup>th</sup> of September 2011 amounts to 4,530,000€ (percentage 50%). The rest of the 50% belongs to Pilos Touristiki S.A.

## 8. Other Assets Available for Sale

Assets Available for Sale are the Following :

Equity Method/ Acquisition Method			
Company	Participant's Percentage	Fair Value	
	%	30/09/11	31/12/10
AEGEAN AIRLINES SA	7.1126	8,178,210.74	10,638,028.00
THE CRETE GOLF CLUB	7.611	619,012.92	353,092.92
PIREUS BANK SA	0.1049	564,000.00	0.00
COSTAMARE INC	0.0166	91,461.16	0.00
		<b>9,452,684.82</b>	<b>10,991,120.92</b>

In December 2010, Aytohellas ATEE participated in the company Cretan Golf's SA growth by the amount of 17,748.12 €, in January 2011 by the amount of 33,000 €, in April 2011 by the amount of 129,104.00€ and in September 2011 by the amount of 103,816.00 €. The total cost of participation amounts to 1,089,012.92. On 31/12/2010 Autohellas SA proceeded to the impairment of its contribution by the amount of € 470.000. after the impairment its participation amounts to 619,012.92 €.

Autohellas ATEE on 31.12.2010 held 4,947,920 "Aegean Airlines SA" shares. During the first 9 months of 2011, the company proceeded in purchasing 131,714 shares belonging o the company "Aegean Airlines S.A", while the average price of purchase was 1.89 € per share. On the 30/09/2011 it held 5,079,634 shares (7.1126%), which were closing rate in stock market on 30/09/2011 (1.61€ per share). From this

measurement a decrease amounting to 2,709,072.03 occurred in comparison to the previous measurement and to its acquisition price in 2011, which was recognized immediately through other total income.

Within the first 9 months of 2011, Autohellas ATEE proceeded in purchasing 1,200,000 shares of "Piraeus Bank SA" (the percentage is 0,1049%) while the average acquisition rate is 1.54 per share. The company also proceeded in purchasing 10,000 shares of COSTAMARE INC (the percentage is 0.0166%) while the average acquisition rate is 11.73 € per share. From this measurement a decrease amounting to 1,284,772.58 € occurred for Piraeus Bank SA (closing rate in stock market on 30/09/2011 was 0.47 € per share) and for COSTAMARE INC a decrease of 25,818.77 € occurred ((closing rate NY on 30/09/2011 was 9.146 € per share) which were recognized immediately in the company through other total income.

## 9. Sales and other Operating Income

	The Group		The Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
<b>Service Sales/ Other Sales</b>	106,558,831.02	106,379,638.58	88,374,755.90	90,319,900.69
<b>Sales of Used Cars</b>	26,880,756.29	21,805,438.00	24,704,167.88	20,028,769.73
	<b>133,439,587.31</b>	<b>128,185,076.58</b>	<b>113,078,923.78</b>	<b>110,348,670.42</b>
<b>Other Operating Income</b>				
Earnings from Commissions and Services	138,250.02	411,826.38	1,251,276.66	1,599,131.85
Other Operating Income	1,694,636.23	1,737,706.77	1,694,636.23	1,737,706.77
	<b>1,832,886.25</b>	<b>2,149,533.15</b>	<b>2,945,912.89</b>	<b>3,336,838.62</b>

## 10. Income Tax

	The Group		The Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Current Income Tax	4,213,072.86	4,723,274.19	3,752,103.75	6,322,278.64
Deferred Tax	-1,353,192.78	795,903.03	-1,348,029.76	59,752.82
Deferred Tax Difference	-1,529,956.91	0.00	-1,529,956.91	0.00
Tax Provision for Non-Audited Years	50,000.00	30,000.00	50,000.00	30,000.00
Special Contribution 2009	0.00	1,518,129.21	0.00	1,518,129.21
	<b>1,379,923.17</b>	<b>7,067,306.43</b>	<b>924,117.08</b>	<b>7,930,160.67</b>

The deferred tax difference is due to the tax rate change from the 2011 use from 23% to 20%, according to the law 3943/2011.

## 11. Earnings per Share

### Basic

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

	01/01-30/09/11	01/07-30/09/11	01/01-30/09/10	01/07-30/09/10
<b>Net Profit Group</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>	<b>15,253,451.02</b>	<b>10,986,898.00</b>
Attributed to:				
Shareholders	15,793,213.70	9,109,087.12	15,253,451.02	10,986,898.00
Minority Rights	0.00	0.00	0.00	0.00
Weighted Average Number of Shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
<b>Earnings per Share</b>	<b>0.4344</b>	<b>0.2505</b>	<b>0.4195</b>	<b>0.3022</b>

**12. Dividends per Share**

The dividend paid in 2010 was EUR 4.363.200 (€ 0,12 per share) and related to the year 2009. For the year 2010 the Board of Directors propose the non-distribution of dividend. The decision was approved by the Annual General Meeting on the 12<sup>th</sup> of May 2011.

**13. Possibilities**

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

AUTOHELLAS ATEE	2008-2010
AUTOTECHNICA LTD	2006-2010
DEMSTAR RENTALS 2005 LTD	2009-2010
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2010
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2010
AUTOTECHNICA SERBIA DOO	2010

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30.09.2011 were € 200.538 for the group and the company.

**14. Events that occurred after the Publication of the Balance Sheet**

No events.

**15. Transactions with Associated Companies**

The following transactions are transactions with associated companies.

THE COMPANY

**i) Sales of Goods and Services**

	30/09/2011	30/09/2010
Sales of services to associated companies	98,672.96	2,640,580.59
Sales of services to major shareholders' companies	426,604.91	615,399.06
Sales of tangible assets to major shareholders' companies	2,045,660.94	1,103,048.85
Other income from subsidiaries	1,167,216.58	1,486,250.75
Other earnings from major shareholders' companies	597,290.65	613,137.45
	<b>4,335,446.04</b>	<b>6,458,416.70</b>

Other income from subsidiaries refer to management and administration support. The relevant sales to subsidiaries are reported based on cost plus any profit.

**ii) Purchase of Goods and Services**

	30/09/2011	30/09/2010
Purchase of goods from associated companies	37,623.51	32,032.08
Purchase of goods from major shareholders' companies	15,133,230.62	16,409,079.13
Purchase from subsidiaries	11,429,225.00	12,673,798.24
Other expenses from major shareholders' companies	134,738.47	142,244.91
	<b>26,734,817.60</b>	<b>29,257,154.36</b>

**iii) Management and BoD Remuneration**

	30/09/2011	30/09/2010
Salaries and other short term benefits	1,411,360.89	1,316,425.57
	<b>1,411,360.89</b>	<b>1,316,425.57</b>

**iv) Claims from Associated Companies**

	<b>30/09/2011</b>	<b>31/12/2010</b>
Subsidiaries	764,983.56	815,602.33
Associates	7,619.16	800.42
Companies-Major shareholder	608,069.07	822,651.53
	<b>1,380,671.79</b>	<b>1,639,054.28</b>

**v) Liabilities towards Associated Companies**

	<b>30/09/2011</b>	<b>31/12/2010</b>
Subsidiaries	4,549,980.72	4,960,331.94
Associates	5,306.53	10,305.41
Companies-Major shareholder	1,181,744.94	1,353,888.82
	<b>5,737,032.19</b>	<b>6,324,526.17</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, 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 a guarantee of up to €4,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

**i) Sales of Goods and Services**

	<b>30/09/2011</b>	<b>30/09/2010</b>
Sales of services to associated companies	98,672.96	2,770,797.62
Sales of services to Major shareholder's companies	426,604.91	615,399.06
Sales of tangible to major shareholder's companies	2,045,660.94	1,103,048.85
Other income from major shareholder's companies	597,290.65	613,137.45
	<b>3,168,229.46</b>	<b>5,102,382.98</b>

**ii) Purchase of Goods and Services**

	<b>30/09/2011</b>	<b>30/09/2010</b>
Purchase of goods from associated companies	770,696.13	711,103.10
	15,486,118.22	16,782,786.50
Purchase of goods from major shareholder's companies	189,749.47	200,654.94
Other expenses from major shareholder's companies	<b>16,446,563.82</b>	<b>17,694,544.54</b>

**iii) Management and BoD Remuneration**

	<b>30/09/2011</b>	<b>30/09/2010</b>
Salaries and other short term benefits	1,610,412.95	1,543,925.26
	<b>1,610,412.95</b>	<b>1,543,925.26</b>

**iv) Claims from Associated Companies**

	<b>30/09/2011</b>	<b>31/12/2010</b>
Associated companies	7,619.16	800.42
Companies- Major shareholder	608,069.07	822,651.53
	<b>615,688.23</b>	<b>823,451.95</b>

**vii) Liabilities towards Associated Companies**

	<b>30/09/2011</b>	<b>31/12/2010</b>
Associated companies	457,156.49	281,685.65
Companies- Major shareholder	1,309,861.52	1,471,007.61
	<b>1,767,018.01</b>	<b>1,752,693.26</b>

Kifissia, 11 November 2011

President

Vice President  
& Managing Director

Financial Manager

Accounting  
Manager

Theodore Vassilakis  
ADT X 458197

Eftichios Vassilakis  
ADT X 679379

Garyfallia Pelekanou  
ADT S 106973

Constantinos Siambanis  
ADT F 093095

**E. Accounts and Information**



AUTOHELLAS S.A. ( HERTZ ) AR.M.A.E. 85106/B/8643 31, Viltanioti str., Kifissia CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD January 01st of 2011 till September 30th 2011 PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)															
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.															
Internet Address : www.hertz.gr Date of approval of the financial Statements by the Board of Directors : 11th of November 2011		CERTIFIED AUDITOR-ACCOUNTANT AUDITING FIRM TYPE OF AUDITORS' AUDIT REPORT		: Michalis Zacharioudakis : ENEL AUDITING S.A. : NOT REQUIRED											
BALANCE SHEET Figures in €				CASH FLOW INFORMATION (01/01/2011 - 30/09/2011) Figures in €											
GROUP		COMPANY		GROUP		COMPANY									
30/09/2011		31/12/2010		30/09/2011		31/12/2010		01.01-30.09.2011		01.01-30.09.2010		01.01-30.09.2011		01.01-30.09.2010	
<b>ASSETS</b>															
Owner Occupied Tangible Assets		293,873,580.97		294,339,050.71		248,787,648.25		253,593,328.39				Operating Activities			
Investment in Properties		13,440,419.59		10,932,673.30		17,832,812.35		14,222,198.62				Earning before tax		17,173,136.87	
Intangibles		220,974.23		246,551.66		94,373.10		72,459.66				Adjustments for:		22,320,757.45	
Other Non-current Assets		17,318,550.16		18,542,468.80		29,865,000.26		26,703,945.71				Fixed assets depreciation:		14,083,149.05	
Inventories		1,055,630.54		915,748.34		114,643.04		64,211.50				Results (Earnings) from Investment		34,153,797.55	
Trade Receivables		31,853,545.42		30,343,204.46		26,871,702.10		25,323,099.43				Activities		35,326,522.45	
Other Assets		97,572,458.94		90,533,363.76		92,429,768.11		88,512,180.16				-1,664,614.81		-2,574,169.92	
TOTAL ASSETS		455,335,159.85		445,853,061.03		415,995,947.21		408,491,423.47				Provisions		518,083.92	
												Exchange Difference		0.00	
												-18,916.07		-9,072.00	
												Interest expense and related expenses paid		4,710,102.96	
												Income from participation in associated companies		0.00	
												387,973.19		-3,030,703.03	
												Add/Less adjustments from changes in working capital accounts or accounts related with operating activities			
												Increase/(decrease) in inventories		-38,840.00	
												12,173,439.12		-1,688,822.89	
												Increase/(decrease) in trade and other Receivables		2,751,094.22	
												1,179,745.84			
												Increase/(decrease) in liabilities (Banks excluded)		0.00	
												-966,502.78		7,099,271.98	
												3,577.13		4,206,887.00	
												Purchase of renting vehicles		-53,991,553.00	
												-61,274,977.89		-64,511,065.20	
												Sales of renting vehicles		20,688,922.87	
												27,533,889.91		22,465,591.14	
												Less:			
												Interest expense and related expenses paid		-5,407,360.41	
												-7,195,773.19		-6,185,989.28	
												Taxes paid		-1,993,690.30	
												-3,201,737.96		-2,440,099.01	
												Net Cash flows from operating activities (a)		17,432,849.66	
												18,138,261.35		17,605,713.41	
												Cash flows from investing activities		18,881,331.94	
												Acquisition of subsidiaries, participation and other investments		-16,489,680.00	
												-3,181,227.28		-15,989,680.00	
												Purchase of tangible and intangible assets		-7,178,227.28	
												-4,323,135.62		-4,262,906.26	
												Purchase of investment properties		-541,081.85	
												-3,793,824.09		0.00	
												Proceeds from sales of tangible assets		560,896.88	
												405,966.19		405,969.37	
												Sale of investment assets		0.00	
												241,619.76		241,619.76	
												Proceeds from interest		1,916,421.13	
												3,168,695.29		2,077,507.00	
												Proceeds from dividends		3,126,347.76	
												1,416.73		1,742,678.36	
												Sale of subsidiaries, associates and other investments		0.00	
												0.00		28,989,680.00	
												Net cash flow from investing activities (b)		16,778,916.74	
												-7,480,289.22		16,670,347.75	
												Cash flows from financing activities		-11,549,414.01	
												Proceeds from borrowings		25,000,000.00	
												28,828,268.95		525,008.00	
												Loan repayments		-25,000,000.00	
												-29,259,584.09		-1,551,468.58	
												Dividend paid		0.00	
												0.00		-4,363,200.00	
												Net cash flow from financing activities (c)		-4,363,200.00	
												-431,315.14		-5,389,583.58	
												Net increase in cash and cash equivalents (a)+(b)+(c)		29,158,566.41	
												10,226,656.99		28,886,477.58	
												Cash and cash equivalents at the beginning of the period		51,741,879.21	
												81,735,989.91		53,540,353.88	
												Cash and cash equivalents at the end of the period		80,900,445.62	
												91,962,646.90		82,426,831.46	
												Kifissia, 11th of November 2011			
Vice President & Managing Director THEODORE VASSILAKIS ID No AK031549 EFTICHIOS VASSILAKIS ID No X679379															
Financial Manager GARYFALLIA PELEKANOU ID No S106973															
Accounting Manager CONSTANTINOS SIAMBANIS ID No F093095															
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.09.2011 Figures in €															
GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
30/09/2011		30/09/2010		30/09/2011		30/09/2010		30/09/2011		30/09/2010		30/09/2011		30/09/2010	
Equity balance at the beginning of the Year (1.1.2011 & 1.1.2010)		131,226,048.04		120,820,417.51		117,684,555.00		107,986,388.16							
Total net income after tax		12,451,029.33		7,669,783.65		9,855,316.54		11,986,598.94							
Sale associate		0.00		892,392.74		0.00		0.00							
Dividend paid		0.00		-4,363,200.00		0.00		-4,363,200.00							
Equity balance at the end of the period (30.09.2011 & 30.09.2010)		143,677,077.37		125,019,393.90		127,539,871.54		115,609,787.10							

#### Additional Information :

1.Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements.  
The consolidated financial statements for the current period does not include the company OLYMPIC COMMERCIAL & TOURIST AE (and included in the respective financial statements the previous year) due to it's sale on 27/09/2010.  
There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods  
2.Fiscal years that have not been tax audited are mentioned in note 13.  
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 30.09.11 :Group 624, Company 363, and on the 30.09.10 Group 606, Company 356.  
4.In Parent Company and Group there are not any «Other Provisions» until 30.09.2011.  
5.The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €	Group	Company
a) Income	3,168,229.46	4,335,446.04
b) Expenses	16,446,563.82	26,734,817.60
c) Receivables	615,688.23	1,380,671.79
d) Payables	1,767,018.01	5,737,032.19
e) Board members and key management personnel remuneration & other benefits	1,610,412.95	1,411,360.89
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 01.01-30.09.2011 was:Group € 65.6 mill., Company € 54.1 mill.  
7. Company has no own shares  
8. Other income after taxes are as follows

Group		Company	
30/9/2011	30/9/2010	30/9/2011	30/9/2010
-38,468.94	-9,072.00	0.00	0.00
0.00	0.00	0.00	0.00
-4,019,663.38	-6,432,296.00	-4,019,663.38	-6,432,296.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	-650,627.70	0.00	0.00
0.00	0.00	0.00	0.00
0.00	118,808.43	0.00	0.00
962,568.06	-803,263.28	962,568.06	-803,263.28
-246,620.11	192,783.18	-246,620.11	192,783.18
-3,342,184.37	-7,583,667.37	-3,303,715.43	-7,042,776.10
12,451,029.33	7,669,783.65	9,855,316.54	11,986,598.94

President  
**THEODORE VASSILAKIS**  
ID No AK031549

Financial Manager

**GARYFALLIA PELEKANOU**

ID No S106973

Vice President  
& Managing Director  
**EFTICHOS VASSILAKIS**  
ID No X679379

Accounting Manager

**CONSTANTINOS SIAMBANIS**

ID No F093095

Kifissia, 11th of November 2011