

AUTOHELLAS S.A. (HERTZ)
 AR.M.A.E. 851/06/B/86/43
 31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 01/01/2010 - 31/03/2010

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 : 21 of May 2010
 TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

BALANCE SHEET

	Figures in €		COMPANY	
	GROUP			
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS				
Owner Occupied Tangible Assets	293.799.855,02	293.436.928,47	258.556.637,34	258.140.852,98
Investment in Proprieties	10.511.745,60	10.511.745,60	14.557.901,61	14.557.901,61
Intangibles	191.295,41	202.728,96	43.101,07	32.508,30
Other Non-current Assets	48.635.810,63	33.239.630,29	48.609.333,10	33.596.837,10
Inventories	1.244.189,92	1.239.746,35	72.268,40	50.876,00
Trade Receivables	30.123.498,02	32.547.943,37	25.337.628,31	27.478.157,46
Other Assets	57.200.097,76	62.013.206,68	53.092.080,26	60.799.351,76
TOTAL ASSETS	441.706.492,36	433.191.929,72	400.268.950,09	394.656.485,21
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00
Other equity assets	109.609.567,09	109.185.217,51	95.261.028,09	96.351.188,16
Total shareholders equity (a)	121.244.767,09	120.820.417,51	106.896.228,09	107.986.388,16
Minority interests (b)	0,00	0,00	0,00	0,00
Total Equity (c)=(a)+(b)	121.244.767,09	120.820.417,51	106.896.228,09	107.986.388,16
Long Term Borrowing	222.479.832,26	222.466.137,26	219.577.749,92	219.541.499,93
Provisions / Other Long Term Borrowing	30.936.014,29	28.301.303,22	29.130.741,76	26.722.268,19
Short-Term Bank Liabilities	17.564.115,53	17.921.726,94	0,00	0,00
Other-Short term liabilities	49.481.763,19	43.682.344,79	44.664.230,32	40.406.328,93
Total Liabilities (d)	320.461.725,27	312.371.512,21	293.372.722,00	286.670.097,05
Total Equity and Liabilities (c)+(d)	441.706.492,36	433.191.929,72	400.268.950,09	394.656.485,21

CASH FLOW INFORMATION

	(PERIOD : 1st of January until 31st of March 2010)			
	Figures in €		COMPANY	
	GROUP			
	01.01-31.03.10	01.01-31.03.09	01.01-31.03.10	01.01-31.03.09
Operating Activities				
Earning before tax	2.245.227,03	1.645.210,84	852.961,94	224.445,87
Adjustments for:				
Fixed assets depreciations:	13.491.667,83	13.377.666,60	11.576.029,62	11.742.432,88
Results (Earnings) from Investment Activities	-1.016.675,93	-953.308,41	-826.646,21	-798.307,34
Provisions	159.029,13	199.848,74	159.029,13	174.868,73
Interest expense and related expenses paid	1.940.587,34	1.713.499,22	1.778.568,08	1.448.591,93
Income from participation in associated companies	-442.558,76	-149.142,42	0,00	0,00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	-21.197,63	205.835,45	-21.392,40	-5.698,82
Increase/(decrease) in trade and other Receivables	2.072.388,43	4.575.092,49	2.633.414,46	4.246.659,27
Increase/(decrease) in liabilities (except banks)	6.087.023,72	-2.261.578,28	4.518.562,01	-126.223,53
Purchase of renting vehicles	-22.265.078,54	-18.274.311,99	-19.894.541,71	-15.352.488,97
Sales of renting vehicles	7.590.081,27	7.424.210,17	6.867.397,46	6.963.425,26
Less :				
Interest expense and related expenses paid	-1.448.715,43	-2.467.816,92	-1.242.531,39	-2.199.217,22
Net Cash flows from operating activities (a)	8.391.778,46	5.035.205,49	6.400.850,99	6.318.488,06
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-15.489.680,00	0,00	-15.989.680,00	0,00
Purchase of tangible and intangible assets	-77.666,90	-1.551.038,55	-75.175,14	-1.488.467,18
Proceeds from sales of tangible assets	253.002,43	117.963,94	253.002,43	117.649,85
Proceeds from sales of intangible assets	0,00	-83.500,00	0,00	-83.500,00
Proceeds from interest	738.653,02	575.890,47	694.488,24	545.071,07
Net cash flow from investing activities (b)	-14.575.691,45	-940.684,14	-15.117.364,47	-909.246,26
Cash flows from financing activities				
Proceeds from borrowings	0,00	2.385.863,25	0,00	0,00
Loan repayments	-380.166,40	-5.830,51	0,00	0,00
Net cash flow from financing activities (c)	-380.166,40	2.380.032,74	0,00	0,00
Net increase in cash and cash equivalents (a)+(b)+(c)	-6.564.079,39	6.474.554,09	-8.716.513,48	5.409.241,80
Cash and cash equivalents at the beginning of the period	53.540.353,88	24.541.307,38	51.741.879,21	24.218.091,59
Cash and cash equivalents at the end of the period	46.976.274,49	31.015.861,47	43.025.365,73	29.627.333,39

PROFIT AND LOSS ACCOUNTS

	Figures in €			
	GROUP		COMPANY	
	01.01-31.03.10	01.01-31.03.09	01.01-31.03.10	01.01-31.03.09
Turnover	36.550.947,57	37.134.200,95	31.309.805,79	31.965.766,40
Gross Profit	6.014.993,31	6.104.412,72	3.823.306,09	3.267.972,69
Earnings before tax , financial and investment activities	3.733.685,61	3.209.567,64	2.631.530,02	1.673.037,80
Earnings before tax	2.245.227,03	1.645.210,84	852.961,94	224.445,87
Earnings After Tax	1.843.145,30	1.401.432,03	689.209,12	275.764,48
Parent company Owners	1.843.145,30	1.416.411,03		
Minority interest	0,00	-14.979,00		
Other Profit/loss for the period after tax (B)	-1.418.795,72	-1.236.981,15	-1.779.369,19	-1.236.980,00
Profit/loss for the period after tax (A) + (B)	424.349,58	164.450,88	-1.090.160,07	-961.215,52
Parent company Owners	424.349,58	179.429,88		
Minority interest	0,00	-14.979,00		
Net earnings per share - basic (€)	0,0507	0,0390	0,0190	0,0076
Earnings (losses) before tax, financial activities, investment activities and depreciations	17.225.353,44	16.587.234,24	14.207.559,64	13.415.470,68

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 2010

	Figures in €			
	GROUP		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Equity balance at the beginning of the Year (01.01.2010 & 01.01.2009 respectively)	120.820.417,51	105.403.050,86	107.986.388,16	97.763.191,67
Correction	0,00	531.819,27		
Parent company Owners	424.349,58	164.450,88	-1.090.160,07	-961.215,52
Equity balance at the end of the period (31.03.2010 & 31.03.2009 respectively)	121.244.767,09	106.099.321,01	106.896.228,09	96.801.976,15

Additional information

- 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.
 On the first of March 2010, the company participated in Olympic Trading and Tourism Company's respective share capital increase following the extraordinary shareholders meeting's decision on the 2nd of February 2010 with the amount of 7.001.070,00 €.
 On the 8th of March 2010 Autohellas increased its participation in Olympic T&T SA by an additional 13,56%, for the amount of 7.988.610,00€ raising the total participation to 33,5603 % (note 7 in financial statements).
 The above additional percentage resulted in additional Group's earnings by 109.175,78€.
 In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with the amount of 500.000€ and participation percentage of 100% (note 6 in financial statements).
- In current financial period, a retroactive fair value valuation was made on Olympic T&T SA ' property which resulted in the increase of own capital on the 1st of January 2009 and on the 31st of December 2009 by amount 531.819,27€ and the increase of other income and own capital for the current period by amount 360.573,47€
- There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There are no companies that are not included in the consolidation and there is no change in the consolidated method for period to period for no company.
- Fiscal years that have not been tax audited are mentioned in note 13.
 For non tax-audited fiscal years a provision of € 115.538 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
- Number of employees on the 31.03.10 :Group 493 άτομα, Company 261 άτομα , on the 31.03.09 Group 514 ,Company 271 άτομα.
- In Parent Company and Group there are not any «Other Provisions» until 31.03.2010.
- 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	1.854.343,85	2.292.313,56
b. Expenses	5.521.377,65	9.318.389,00
c. Receivables	1.346.607,06	1.914.660,19
d. Payables	4.058.840,03	7.848.395,01
e. Board members and key management personnel remuneration & of	424.536,88	336.583,45
f. Amounts owed by key management personnel and Board members		0,00
g. Amounts owed to key management personnel and Board members		0,00
h. Capital expenditure for the period 01.01-31.03.2010 was: Group € 22.4m., Company € 20.1 m		
- Company has no own shares
- Other income after taxes are as follows

	Group	Company
	31/3/2010	31/3/2009
Foreign exchange rate differences	0,00	-1,15
Income tax	0,00	0,00
Financial assets available for sale	-989.584,00	-1.236.980,00
Income tax	0,00	0,00
Fixed Assets readjustment	441.125,58	0,00
Income tax	-80.552,11	0,00
Cash flow hedging		
Result rearrangements	387.215,28	0,00
Valuation result for the period	-1.426.406,31	-1.426.406,31
Cash flow hedging tax	249.405,84	0,00
	-1.418.795,72	-1.779.369,19

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT ε 458197	EFTICHIOS VASSILAKIS ADT X 679379	GARYFALLIA PELEKANOU ADT ζ 106973	CONSTANTINOS SIAMBANIS ADT φ 093095