



AUTOHELLAS ATEE

31, VILTANIOTI str, KIFISSIA, ATTICA

FINANCIAL REPORT Q2 - 2010 (1st January 2010 to 30th June 2010)

The Financial Statements have been approved by Autohellas Board of Directors on 02nd of August 2010 and have been published in the company's web address www.hertz.gr

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AUTOHELLAS A.T.E.E.

**BOARD OF DIRECTORS STATEMENT
(according to article 5 paragraph 2 of the Law. 3556/2007)**

The members of the Board of Directors Mr Theodore Vassilakis, President, Mr Eftichios Vassilakis, Vice President & Managing Director and Garyfallia Pelekanou, Member, state that to their knowledge :

The Interim financial statements of the company and the Group for the period 01.01.2010 – 30.06.2010 which were prepared in accordance to the IFRS truly reflect the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the Law 3556/30-4-2007.

The report of the Board of Directors for the first half of the year truly reflect the information that is required based on paragraph 6 of article 5 of the Law 3556/30-4-2007.

Kifissia, 02 August 2010

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

President of the BOD

Managing Director

Member

AUTOHELLAS S.A.**BOARD OF DIRECTORS REPORT FOR THE PERIOD 1/1-30/6/2010**

This Board of Directors Report has been compiled in accordance to the provisions of par. 6 of article 5 of Law 3556/2007 and the relevant decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the capital markets Board of Directors.

The purpose of the Report is to inform the public :

- On the financial position, the results and to give present the company's performance during the period under examination.
- On any important event that took place in the first semester of 2010 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2010,
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – Financial Position Results

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 for the first semester reached 66,361,235.05€ reporting an decrease of 3.6% in relation to last year's respective Semester.

In 2009 fiscal year, the amendments of IAS relating sales of assets initially possessed for renting, have been implemented, and as a result the relative income is now reported in turnover, with the related cost being reported in cost of sales. As a result, Autohellas turnover is increased by €12,619,210.97 in 2010 and €13,373,293.96 in 2009 respectively while the consolidated turnover for the same reason, it was increased by €13,718,337.63 in 2010 and €14,482,113.56 in 2009 respectively.

In more detail, Renting turnover reached €9,3m from €10m in the first semester of 2009, a decrease of 7% following proportionate reduction in tourist arrivals. It must be mentioned that the majority of the renting business is in the second semester as only 1/3 of the total income is generated in the first 2 months of the year. Fleet management sales reached €44.4m from €45.4m last year, reporting a decrease of 2.2%, despite the financial crisis in the Greek economy and the drop in GDP. At consolidated level, the Group's turnover amounted to 77,307,854.31€ from 79,551,927.21€ in 2009, showing an overall decrease of 2.8%.

Consolidated earnings after tax have reached €4,266,553.02 from €6,949,885.33 in the first Semester of 2009. Main reason behind this reduction was the increase in financial cost (including financial derivatives result by € 1m, but also the burden of an extraordinary levy to earnings in 2009, worth 1.5m €, according to Law 3845/2010 .

In more detail, earnings after tax for Autohellas reached €2,011,346.87 from €4,680,602.43 in the 1st semester of 2009, a decrease that came as a result of the pre mentioned reasons. The decrease of gross profit (from 15.67% to 14.86%) is mainly the result of the decrease in earnings from the Renting sector. Finally, consolidated earnings before taxes, financing and investing income, EBIT, reached to 9,900,881.18€ from 10,575,663.24€ in the first half of year 2009, a decrease of 6.3%. The decrease in gross profit compared to the previous period (from 20.82% to 18.86%) is mainly the result of reduced revenue Renting.

Below, and for a more detailed analysis on the first semester of 2010 , we present some basic ratios, on the company's financial figures. Still, it must be noted that these ratios are not indicative, since historically the majority of the company's profits are achieved during the second semester.

▪ **RATIOS**

A. Performance ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
1. Net earnings before tax / turnover	9,5%	11,3%	7,0%	9,0%
2. Net earnings after tax/ turnover	5,5%	8,7%	3,1%	6,8%

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
3. Return on equity	3,74%	6,10%	2,0%	4,5%

This ratio reflects the net earnings after tax as a percentage of equity capital.

B. Financial leverage ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
4. Debt / equity (excluding minority rights)	2,98		3,19	
5. Bank loans / equity	2,11		2,23	

The above ratios present owed capital and bank loans as a percentage of total shareholders equity.

B. Important Events during the First half of 2010

Important events that took place during the first half of 2010 are:

1. In February 2010, Autohellas S.A. acquired the Hertz Franchisee for Serbia. For this purpose, Autohellas S.A. has established a subsidiary company, by the title Autotechnica Serbia D.O.O., with a share capital of € 500.000. This subsidiary uses the franchisee licence given to Autohellas. The company started its operation in April 2010, and its contribution to the group's results is insignificant.
2. Autohellas S.A., participated in March 2010 in Olympic Trade and Tourism Company's share capital increase by amount € 7.001.070,00. Following this event Autohellas purchased an additional 13,56% by purchasing unsubscribed shares from the above share capital increase for the amount of € 7.988.610,00, increasing its participation share to 33,5603%. The contribution of this additional percentage in Q2 earnings was € 301.395,19.
3. During the first semester of 2010, Autohellas S.A. participated in SPORTSLAND SA share Capital increase by amount 2.000.000€ (participation percentage 50%, or 1.000.000€). Payment was finalized in July. Company's has not began its operation yet.
4. The General Shareholders meeting has decided on the 23rd June 2010 to distribute a dividend equal to €0,12 per share. Payment has started on the 6th of July through Alpha Bank.
5. An extraordinary levy of € 1.518.129,21 has been imposed on 2009 earnings, according to L. 3845/2010. This is reported in income tax.

C. RISKS – PROSPECTS SECOND SEMESTER**Foreign exchange**

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in zero foreign exchange risk. Subsidiaries do not expose the group to any substantial risk due to their small size.

Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate increases have a negative effect in the company's results while interest rate decreases a positive. In 2009 the company has reduced its interest rate risk with interest derivatives the 45% of its total loans.

Credit Risk

The company has no substantial credit Risk concentration. Retail sales are conducted either with cash payments or credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

In addition to the above, any given credit is constantly monitored so as to guarantee that the customers credit limit will not be exceeded. Credit Risk also exists, in theory on the company's cash deposits, but the company uses, only highly recognizable financial institutes. In addition, the company has higher loan obligations to these particular institutes.

Price Risk

The group is exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines SA, in which the group participates. The fall in the price of the stock, has negatively effected the company's income be 6,484,900€ .

In general, the long term nature of this investment and the company's leading position guarantee the positive prospects for Autohellas.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. Still, from the beginning of 2010 the market shows a more stable environment in the used car market which is reflected in the used car prices as well. Company will react to this risk by increasing the average age of the fleet. By doing this, the company will not lose its competitive advantage since such a practice has been followed by all the companies in the sector.

Finally, both Group and the company are exposed in property value changes. During the first half of 2008 there was a change in the valuation method of the company's property, which is no longer valued based on their purchased cost , but on market fair value. As a result any changes to the real estate market will effect the fair value valuation. Due to the fact that most of the company's property is plots and office buildings in areas under development, no reduction of their value is expected.

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 35-40%, 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 sales, since they are evenly spread within the year, while representing at the same time 3/4rds of the total annual turnover.

D. PROSPECTS

2010, as expected, is a very difficult year for Greece. Even though global economy has started to move out of the recession (still in a fragile environment), economic depression in Greece is increasing. Highly recession, combined with a substation increase in unemployment in all countries which are Greece source of coming tourism, let us in 2009 with a decrease of 10.5% in arrivals and an even bigger decrease in sleepovers, and expenditure. Domestic market remained in 2008 levels. For 2010, unfortunately, the country's bad image which came as a result of the troubled economy, had a negative impact in Europeans urge to visit or countries. In the Domestic market, higher unemployment rates, negative psychology, investment plows reductions, business travel reductions and the general

reduction in incomes, had a negative impact in the short term rentals both business nature or for tourism purposes. This is expected to continue in the second semester as well.

As for the long term rentals, growth rates have been decreased since more and more companies are trying to reduce their operational costs, including company Fleet. Growth rates are expected to be reduced even further in September. From our side, we have upgraded substantially our financial criteria regarding financial and leasing vehicles to our customers. Autohellas goal for 2010 is to maintain our margins by maintaining a highly reliable and financially wealthy customer list.

In Bulgaria, the main driving force for development, will continue to be both slow and long term vehicle renting. Bulgarian tourism industry has a substantial decrease by 25% in 2009, but shows an increase of 6-7% during the first 5 months and is expected to stay in positive percentage for the whole 2010. GDP and business development is estimated to be reduced between 0.5% up to 2.5%. Continuous depression will keep company fleet growth members in low 1 digit numbers, since despite the depression, Operating Leasing remains the upcoming and best choice for companies.

Cyprus represent a mature tourist destination, mainly from source UK, which in 2009 showed a 15% decrease in arrivals. First semester of 2010, shows arrivals being at last years levels. The positive sign in that although first 4 months showed a decrease, May and June had an increase between 4.7-5.5%. As a result, 2010 is projected to show a small increase at year end. Still, and given our small market share there is a potential, even in condition of economic recession, to increase our presence within this highly competitive environment. The problem of vehicle licensing system still exists, and unfortunately, compiled with the prementioned economic situation, will slow down our long-term growth figures.

In Romania, we see our prospects as highly promising since the country's large size presents very big long term expansion prospects. Unfortunately, in 2009, Romanian showed out, of the biggest financial problems which lead to a substantial depreciation of the local currency RON, practically forcing all the foreign investments to freeze their expansion, or even withdraw. However our leases are connected to euro by clause and paid in RON, so the company is not exposed to a highly exchange risk. For 2010 Romania, is expected to have as further GDP decrease of 2%, and the 1st semester has proven this to be accurate. Hesitation does exist for new investments and construction segment is strangulated. Estimated long-term rentals growth rates, and conservative credit assessment leads to very small growth, if any, for long-term renting in 2010.

In 2010, franchisee license for Hertz Brand in Serbia was acquired. Serbia is a country with growth prospects, attracting substantial investment funds as they move closer to the European "family". Company has started its operation in April, and is involved in both short and long-term rentals.

E. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFS24, 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 period, there was a change in relation to the previous period regarding purchases and expenses from related parties. In more detail, transactions with subsidiaries have been increased and transactions with principal shareholder's companies have decreased.

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

	THE COMPANY	
	30/06/10	31/12/09
<u>Subsidiaries:</u>		
<u>Receivables :</u>		
AUTOTECHNICA HELLAS S.A.	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	256,661.91	142,649.21
AUTOTECHNICA LTD	0.00	117,360.00
DEMSTAR RENTALS (2005) LTD	166,057.69	222,013.02

Total	422,719.60	482,022.23
Liabilities :		
AUTOTECHNICA HELLAS S.A.	6,294,534.24	4,235,862.09
Total	6,294,534.24	4,235,862.09
	30/06/10	30/06/09
Income :		
Managerial support & consulting services		
AUTOTECHNICA HELLAS S.A.	588,304.38	574,016.44
AUTOTECHNICA FLEET SERVICES LTD	160,112.70	155,468.79
AUTOTECHNICA LTD	139,200.00	117,360.00
DEMSTAR RENTALS (2005) LTD	96,155.41	102,073.29
Total	983,772.49	948,918.52
Expenses and purchases :		
Vehicle Maintenance & bodyshop work		
AUTOTECHNICA HELLAS S.A.	8,574,737.34	9,302,517.79
Total	8,574,737.34	9,302,517.79
Major shareholder's companies :		
Receivables :	30/06/10	31/12/09
TEXNOKAP S.A.	960,774.53	1,290,435.66
BEAMAP S.A.	57,210.00	150,844.00
BAKAP S.A.	0.00	34,356.66
AEGEAN AIRLINES S.A.	29,031.41	61,393.25
Total	1,047,015.94	1,537,029.57
Liabilities :		
TECHNOCAR SA	3,211,114.41	1,779,506.76
VELMAR SA	2,409,751.15	410,104.21
VAKAR SA	502,896.82	469,921.63
AEGEAN AIRLINES S.A.	31,186.85	28,973.99
Total	6,154,949.23	2,688,506.59
Income :	30/06/10	30/06/09
Vehicle sales		
TECHNOCAR SA	0.00	20,972.27
VELMAR SA	563,013.95	1,044,023.53
VAKAR SA	75,446.90	169,479.83
Services		
TECHNOCAR SA	11,380.48	23,902.27
VELMAR SA	4,493.04	6,673.68
VAKAR SA	16,413.77	20,671.00
AEGEAN AIRLINES SA (managerial support)	378,846.39	351,554.04
Rents		
TECHNOCAR SA	93,600.00	93,600.00
VELMAR SA	34,680.00	34,680.00
VAKAR SA	56,400.00	56,400.00
AEGEAN AIRLINES SA	223,878.30	146,700.30
Total	1,458,152.83	1,968,656.92
Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	5,450,966.76	2,009,614.68
VELMAR SA	6,489,375.26	2,635,140.33
VAKAR SA	588,680.92	605,408.26
Services		
AEGEAN AIRLINES SA	154,371.05	112,070.21
Rents		
VELMAR SA	94,829.94	59,243.40
Total	12,778,223.93	5,421,476.88
Affiliated companies:	30/06/10	31/12/09
Receivables :		
SPORTSLAND SA	0.00	0.00
ELTREKKA SA	9,097.85	0.00

OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	0.00	15,201.21
Total	9,097.85	15,201.21
Liabilities :		
ELTREKKA SA	26,176.52	5,323.57
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	114.29	0.00
Total	26,290.81	5,323.57
income:		
services	30/06/10	30/06/09
ELTREKKA SA	60,128.99	55,398.55
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	1,869,411.53	4,040,867.03
SPORTSLAND SA	6,000.00	6,000.00
Rents		
SPORTSLAND SA	1,080.00	1,118.88
Total	1,936,620.52	4,103,384.46
Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	21,748.16	18,836.03
Total	21,748.16	18,836.03
THE GROUP		
Major shareholder's companies :		
Receivables :	30/06/10	31/12/09
TECHNOCAR SA	960,774.53	1,290,435.66
VELMAR SA	57,210.00	150,844.00
VAKAR SA	0.00	34,356.66
AEGEAN AIRLINES SA	29,031.41	61,393.25
Total	1,047,015.94	1,537,029.57
Liabilities :	30/06/10	31/12/09
TECHNOCAR SA	3,220,848.09	1,814,080.77
VELMAR SA	2,508,440.84	469,818.16
VAKAR SA	619,835.08	529,965.39
AEGEAN AIRLINES SA	31,186.85	28,973.99
Total	6,380,310.86	2,842,838.31
Income :	30/06/10	30/06/09
Vehicle sales		
TECHNOCAR SA	0.00	20,972.27
VELMAR SA	563,013.95	1,044,023.53
VAKAR SA	75,446.90	169,479.83
Services		
TECHNOCAR SA	11,380.48	23,902.27
VELMAR SA	4,493.04	6,673.68
VAKAR SA	16,413.77	20,671.00
AEGEAN AIRLINES SA (managerial support)	378,846.39	351,554.04
Rents		
TECHNOCAR SA	93,600.00	93,600.00
VELMAR SA	34,680.00	34,680.00
VAKAR SA	56,400.00	56,400.00
AEGEAN AIRLINES SA	223,878.30	146,700.30
Total	1,458,152.83	1,968,656.92
Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	5,465,461.12	2,034,127.91
VELMAR SA	6,642,044.28	2,843,362.53
VAKAR SA	678,315.63	742,918.47
services		
AEGEAN AIRLINES SA	154,371.05	112,070.21
Rents		
VELMAR SA	133,627.14	95,963.40
Total	13,073,819.22	5,828,442.52
Affiliated companies:		
Receivables :	30/06/10	31/12/09
SPORTSLAND SA	0.00	0.00

ELTREKKA SA	9,097.85	0.00
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	29,582.63	35,096.65
Total	38,680.48	35,096.65
Liabilities :		
ELTREKKA SA	480,941.66	222,069.49
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	114.29	0.00
Total	481,055.95	222,069.49
income:		
services		
ELTREKKA SA	60,128.99	55,398.55
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	1,942,780.80	4,144,510.43
SPORTSLAND SA	6,000.00	6,000.00
Rents		
SPORTSLAND SA	1,080.00	1,118.88
Total	2,009,989.79	4,207,027.86
Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	469,158.01	468,198.81
Total	469,158.01	468,198.81

In addition, for subsidiary Autotechnica LTD, a guarantee has been given for loans up to € 10.100.000. In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €3,000,000, for subsidiary AUTOTECHNICA SERBIA D.O.O guarantee has been given for loans up to the amount of €2,000,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for loans up to €13,500,000 have been given.

Kifissia, 02/08/ 2010

The President of the Board of Directors

Theodore Vassilakis

Review Report on Interim Financial Information

To the Shareholders of AUTOHELLAS A.T.E.E.

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2010, and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 03rd of August 2010

ENEL AUDITING SA

Certified Auditor

REG. NUM.: 155

Vroustouris Panagiotis
Reg. Num.: 12921

AUTOHELLAS S.A.

**Financial Statements – Q2 30/06/2010
(1 January – 30 June 2010)**

In Accordance with the IFS34

A. Financial Statements AUTOHELLAS

Balance Sheet (I)

	Note	<u>30/6/2010</u>	<u>31/12/2009</u>
ASSETS			
Non-current assets			
Own occupied tangible assets	4	262,177,194.18	258,140,852.98
Investments in Propreties	5	14,557,901.61	14,557,901.61
Intangibles		69,565.25	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies/Joint-ventures	7	23,010,901.09	7,421,221.09
Financial assets available for sale	8	12,284,519.20	18,469,419.20
Trade & other debtors		9,601,478.51	8,018,972.27
Guarantees		309,955.41	313,835.71
		329,903,876.35	314,347,072.26
Current assets			
Inventory		86,617.20	50,876.00
Trade debtors		16,041,349.95	19,459,185.19
Other debtors		2,300,494.94	2,538,320.65
Advance payments		7,051,086.77	6,519,151.90
Cash and cash equivalents		57,247,831.86	51,741,879.21
		82,727,380.72	80,309,412.95
Total Assets		412,631,257.07	394,656,485.21
OWNER 'S EQUITY			
Capitals and Reserves			
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		24,540,339.13	31,601,738.48
Earnings carried forward		62,267,043.95	64,618,897.08
		98,573,135.68	107,986,388.16
Total Net Worth		98,573,135.68	107,986,388.16
LIABILITIES			
Long term liabilities			
Long term borrowing		219,613,999.91	219,541,499.93
Deferred tax		20,556,215.21	20,923,135.50
Provisions for staff leaving indemnities		1,195,146.95	1,100,021.36
Derivatives		8,594,968.41	4,699,111.33
		249,960,330.48	246,263,768.12
Short term liabilities			
Trade creditors		59,347,864.72	36,574,147.88
Taxes and duties payable		1,917,772.17	675,407.05
Derivatives		2,832,154.02	3,156,774.00
		64,097,790.91	40,406,328.93
Total short term liabilities		314,058,121.39	286,670,097.05
Total Equity and liabilities		412,631,257.07	394,656,485.21

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01-30/06/10	01/04-30/06/10	01/01-30/06/09	01/04-30/06/09
Turnover		66,361,235.05	35,051,429.26	68,806,577.26	36,840,810.86
Cost of Sales	9	-56,502,201.30	-29,015,701.60	-58,024,913.17	-29,327,119.46
Gross Operating Earnings		9,859,033.75	6,035,727.66	10,781,664.09	7,513,691.40
Other Operating Income		2,055,589.65	1,139,820.43	1,714,926.75	767,575.82
Administrative expenses	9	-3,686,066.03	-1,888,511.07	-4,304,107.83	-2,130,199.02
Distribution expenses		-586,174.03	-294,985.09	-670,779.58	-304,872.45
Other expenses		-32,286.36	-13,484.97	-5,793.33	-3,323.45
Gains/losses before tax, financial and investment activities		7,610,096.98	4,978,566.96	7,515,910.10	5,842,872.30
Gains/losses before tax, financial investment activities and depreciation		30,944,893.38	16,737,333.74	31,070,870.11	17,655,399.43
Financial expense		-2,357,311.90	-1,199,986.00	-3,081,547.92	-1,220,884.92
Financial Income		1,132,468.42	634,516.25	1,021,736.30	476,665.23
Loss / (profit) from derivatives		-2,417,948.49	-1,298,754.14	-508,742.57	-375,742.57
Dividends		643,229.60	643,229.60	1,236,980.00	1,236,980.00
Less: Fixed assets Depreciations		23,334,796.40	11,758,766.78	23,554,960.01	11,812,527.13
Less: Depreciation Expenses included in Operating Cost		23,334,796.40	11,758,766.78	23,554,960.01	11,812,527.13
Earnings Before Tax		4,610,534.61	3,757,572.67	6,184,335.91	5,959,890.04
Tax Payable	10	-2,599,187.74	-2,435,434.92	-1,503,733.48	-1,555,052.09
Earnings After Tax		2,011,346.87	1,322,137.75	4,680,602.43	4,404,837.95
Other Total income					
Financial assets available for sale					
Earnings/losses for the period	8	-6,184,900.00	-5,195,316.00	6,778,650.40	8,015,630.40
Cash flow hedging					
Reclassifications in results		804,102.77	416,887.49		
Measurement for the period		-1,957,391.38	-530,985.07	-390,564.84	-390,564.84
Cash flow hedging Income tax		276,789.26	27,383.42	97,641.21	97,641.21
Other Total income after taxes		-7,061,399.35	-5,282,030.16	6,485,726.77	7,722,706.77
Total income after taxes		-5,050,052.48	-3,959,892.41	11,166,329.20	12,127,544.72

III. Statements of changes in equity

	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 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	0.00	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
- Total Income			6,778,650.40	-292,923.63			4,680,602.43	11,166,329.20
Recognized profit / loss for the period	0.00	0.00	6,778,650.40	-292,923.63	0.00	0.00	4,680,602.43	11,166,329.20
-Dividend paid					-3,589,158.78		-774,041.22	-4,363,200.00
Balance as of 30.06.2009	11,635,200.00	130,552.60	10,958,685.59	-292,923.63	8,595,509.21	15,565,130.78	57,974,166.32	104,566,320.87
Balance as of 01.01.2010	11,635,200.00	130,552.60	7,445,662.39	-642,665.60	9,233,610.91	15,565,130.78	64,618,897.08	107,986,388.16
- Total Income			-6,184,900.00	-876,499.35			2,011,346.87	-5,050,052.48
Recognized profit / loss for the period	0.00	0.00	-6,184,900.00	-876,499.35	0.00	0.00	2,011,346.87	-5,050,052.48
-Dividend paid							-4,363,200.00	-4,363,200.00
Balance as of 30.06.2010	11,635,200.00	130,552.60	1,260,762.39	-1,519,164.95	9,233,610.91	15,565,130.78	62,267,043.95	98,573,135.68

A. Financial Statements AUTOHELLAS

Cash flow statement (IV)

Values in Euro

	01.01-30.06.2010	01.01-30.06.2009
Profits before tax	4,610,534.61	6,184,335.91
Adjustments for:		
Fixed assets depreciation	23,334,796.40	23,554,960.01
Fixed Assets value readjustment	0.00	0.00
Provisions	329,261.56	365,767.84
Earnings from tangible assets sale	-1,428,839.06	-1,614,145.96
Interest	3,642,791.97	2,568,554.19
Results (turnover, expenses) from investment activities	-643,229.60	-1,236,980.00
	29,845,315.88	29,822,491.99
Working capital changes		
Increase/decrease in inventories	-35,741.20	4,111.25
Increase/decrease in receivables	4,590,677.56	6,401,538.78
Increase/decrease in liabilities	17,658,472.19	571,812.42
Purchase of renting vehicles	-42,635,763.86	-31,407,082.56
Sales of renting vehicles	13,056,043.99	13,648,118.84
	-7,366,311.32	-10,781,501.27
Net cash flow from operating activities before Tax and Interest	22,479,004.56	19,040,990.72
Interest expense paid	-2,283,655.27	-3,638,065.94
Tax paid	-797,476.14	-122,462.00
Net cash flow from operating activities	19,397,873.15	15,280,462.78
Cash flow from investing activities		
Purchase of tangible assets	-233,073.79	-1,595,708.38
Proceeds from sales of tangible assets	458,599.19	540,257.72
Purchase of subsidiaries, affiliated companies and other investments	-16,089,680.00	-500,000.00
Purchase of real estate investments	0.00	-91,684.35
Proceeds from interests	1,329,004.50	1,021,736.30
Proceeds from Dividends	643,229.60	1,236,980.00
Net cash flow from investing activities	-13,891,920.50	611,581.29
Cash flow from financing activities		
Proceeds from borrowing	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	0.00	0.00
Cash flow from financing activities	0.00	0.00
Net decrease/increase in cash and cash equivalents	5,505,952.65	15,892,044.07
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	57,247,831.86	40,110,135.66

B. Consolidated financial statements

Balance Sheet (1)

PROPERTY ASSETS	Note	30/6/2010	31/12/2009
Non-current assets			
Own occupied tangible fixed assets			
Investments in Properties	4	298,704,244.45	293,436,928.47
Intangibles	5	10,511,745.60	10,511,745.60
Investments in subsidiaries/Joint-ventures		263,708.70	202,728.96
Financial assets available for sale	7	31,279,372.95	14,456,375.38
Trade & other debtors	8	12,284,519.20	18,469,419.20
Other assets		10,105,648.91	8,734,045.29
PROPERTY ASSETS		309,955.41	313,835.71
		363,459,195.22	346,125,078.61
Current assets			
Inventory		910,692.08	1,239,746.35
Trade debtors		20,607,585.39	23,813,898.08
Other debtors		2,573,491.00	1,922,868.29
Advance payments		7,180,473.66	6,549,984.51
Cash and cash equivalents		58,779,911.59	53,540,353.88
		90,052,153.72	87,066,851.11
Total assets		453,511,348.94	433,191,929.72
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		105,555.10	105,555.10
Own shares reserves		-89,021.10	-74,755.10
Exchange difference		25,507,998.89	32,208,824.77
Earnings carried forward		76,848,945.76	76,945,592.74
		114,008,678.65	120,820,417.51
Minority interest		0.00	0.00
Total capital & reserves		114,008,678.65	120,820,417.51
LIABILITIES			
Long term liabilities			
Loans		222,571,991.01	222,466,137.26
Deferred tax		22,214,532.62	22,234,648.53
Provisions for staff leaving indemnities		1,463,930.72	1,367,543.36
Derivatives		8,594,968.41	4,699,111.33
		254,845,422.76	250,767,440.48
Short term liabilities			
Trade creditors		61,985,297.89	39,401,532.77
Short term borrowing		17,463,578.88	17,921,726.94
Taxes and duties payable		2,376,216.74	1,124,038.02
Short term liabilities		2,832,154.02	3,156,774.00
		84,657,247.53	61,604,071.73
Total liabilities		339,502,670.29	312,371,512.21
Total equity and liabilities		453,511,348.94	433,191,929.72

B. Consolidated financial statements

Income statement (II)

		01/01/10- 30/06/10	01/04/10- 30/06/10	01/01/09- 30/06/09	01/04/09- 30/06/09
<i>Values in Euros</i>					
	Note				
Turnover	9	77,307,854.31	40,756,906.74	79,551,927.21	42,417,726.26
Cost of Sales		-62,723,628.21	-32,187,673.95	-62,987,918.95	-31,958,130.72
Gross Operating Earnings		14,584,226.10	8,569,232.79	16,564,008.26	10,459,595.54
Other Operating Income		1,328,768.65	723,871.32	1,211,710.41	565,786.33
Administrative expenses		-4,666,065.80	-2,579,659.90	-5,213,054.49	-2,617,019.51
Distribution expenses		-1,232,739.13	-487,719.84	-1,846,367.65	-941,737.82
Other expenses		-113,308.64	-58,528.80	-140,633.29	-100,528.94
Gains/losses before tax, financial and investment activities		9,900,881.18	6,167,195.57	10,575,663.24	7,366,095.60
Gains/losses before tax, financial investment activities and depreciations		37,159,210.96	19,933,857.52	37,571,135.07	20,983,900.83
Financial expense		-2,809,853.63	-1,455,913.69	-3,644,911.76	-1,488,522.07
Financial income		1,227,521.54	685,404.59	1,103,201.33	527,310.86
Loss / (profit) from derivatives		-2,417,948.49	-1,298,754.14	-508,742.57	-375,742.57
Dividends		643,229.60	643,229.60	1,236,980.00	1,236,980.00
Income from participation in associated companies		792,191.99	349,633.23	202,864.87	53,722.45
minus :Total fixed assets depreciation		27,258,329.78	13,766,661.95	26,995,471.83	13,617,805.23
minus :Depreciation included in operating expenses		27,258,329.78	13,766,661.95	26,995,471.83	13,617,805.23
Earnings Before Taxes		7,336,022.19	5,090,795.16	8,965,055.11	7,319,844.27
Tax Payable	10	-3,069,469.17	-2,667,387.44	-2,015,169.78	-1,771,390.97
Earnings After Taxes		4,266,553.02	2,423,407.72	6,949,885.33	5,548,453.30
Earnings is attributed to :					
Owners		4,266,553.02	2,423,407.72	6,910,776.85	5,494,365.82
Minority interest		0.00	0.00	39,108.48	54,087.48
		4,266,553.02	2,423,407.72	6,949,885.33	5,548,453.30
Other Total income					
Foreign exchange rate differences		-14,266.00	-14,266.00	0.00	1.15
Less : Tax Payable		0.00	0.00	0.00	0.00
Financial assets available for sale					
Earnings / losses for the period	8	-6,184,900.00	-5,195,316.00	6,778,650.40	8,015,630.40
Less : Tax Payable		0.00	0.00	0.00	0.00
Proportion of other total income from subsidiaries		441,125.58	0.00	0.00	0.00
Less : Tax Payable		-80,552.11	0.00	0.00	0.00
Cash flow hedge					
Reclassification in results		804,102.77	416,887.49	0.00	0.00
Measurement for the period		-1,957,391.38	-530,985.07	-390,564.84	-390,564.84
Cash flow hedging income tax		276,789.26	27,383.42	97,641.21	97,641.21
Other Total income after taxes		-6,715,091.88	-5,296,296.16	6,485,726.77	7,722,707.92
Total income after taxes		-2,448,538.86	-2,872,888.44	13,435,612.10	13,271,161.22
Total Income is attributed to :					
Owners		-2,448,538.86	-2,872,888.44	13,396,503.62	13,217,073.74
Minority interest		0.00	0.00	39,108.48	54,087.48
		-2,448,538.86	-2,872,888.44	13,435,612.10	13,271,161.22
Profits after taxes per share (basic)		0.1173	0.0667	0.1901	0.1511

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT' S SHAREHOLDERS								MINORITY		
	Share capital	Above par	Exchange Differences	Reserves from available for sale financial assets	Cash flow hedge reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	0.00	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
Regularization (Note 16)							531,819.27		531,819.27		531,819.27
- Total Income				6,778,650.40	-292,923.63	0.00	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
Total earnings for the period	0.00	0.00	0.00	6,778,650.40	-292,923.63	0.00	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
-Increase in share capital		-4,125.00							-4,125.00		-4,125.00
-Dividend paid						-3,589,158.78		-774,041.22	-4,363,200.00		-4,363,200.00
Balance as of 30.06.2009	11,635,200.00	109,680.10	-74,755.10	10,958,685.59	-292,923.63	8,601,470.64	16,096,950.05	66,982,620.91	114,016,928.56	986,228.67	115,003,157.23
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	0.00	0.00	-14,266.00	-6,184,900.00	-876,499.35		360,573.47	4,266,553.02	-2,448,538.86	0.00	-2,448,538.86
Total earnings for the period	0.00	0.00	-14,266.00	-6,184,900.00	-876,499.35	0.00	360,573.47	4,266,553.02	-2,448,538.86	0.00	-2,448,538.86
-Dividend paid								-4,363,200.00	-4,363,200.00	0.00	-4,363,200.00
Balance as of 30.06.2010	11,635,200.00	105,555.10	-89,021.10	1,260,762.39	-1,519,164.95	9,308,877.93	16,457,523.52	76,848,945.76	114,008,678.65	0.00	114,008,678.65

B. Consolidated financial statements

Statements of changes in equity (iv)

	30/6/2010	30/6/2009
Profits before tax	7,336,022.19	8,965,055.11
Adjustments for:		
Fixed assets depreciation	27,258,329.78	26,995,471.83
Fixed Assets value readjustment	0.00	0.00
Provisions	375,144.36	417,076.86
Earnings from tangible assets sale	-1,759,584.00	-1,972,639.05
Interest	4,020,625.58	3,050,453.00
Income from participations in associations companies/ Joint-ventures	-792,191.99	-202,864.87
Results (turnover, expenses, earnings,losses) from investment activities	-643,229.60	-1,236,980.00
	35,795,116.32	36,015,572.88
Working capital changes		
Increase/decrease in inventories	261,994.56	437,953.35
Increase/decrease in receivables	1,511,863.36	6,816,732.08
Increase/decrease in liabilities	19,574,264.78	-754,553.02
Purchase of renting vehicles	-48,499,743.19	-37,338,853.51
Sales of renting vehicles	14,204,370.69	14,756,795.43
	-12,947,249.80	-16,081,925.67
Net cash flow from operating activities / before, interest & tax	22,847,866.52	19,933,647.21
Interest expense paid	-2,756,542.00	-4,303,017.78
Tax paid	-998,451.75	-289,522.12
Net cash flow from operating activities	19,092,872.77	15,341,107.31
Cash flow from investing activities		
Purchase of tangible assets	-370,599.68	-1,680,894.00
Proceeds from sales of tangible assets	464,471.69	540,401.73
Acquisition of joint - venture	-15,589,680.00	-500,000.00
Purchase of real estate investments	0.00	-91,684.35
Proceeds from interests	1,424,057.62	1,100,345.24
Dividend payments	643,229.60	1,236,980.00
Proceeds from investment activities	-13,428,520.77	605,148.62
Net cash flow from investing activities		
Proceeds from borrowing	33,353.77	1,829,126.35
Payments for Share Capital Decrease	0.00	0.00
Cost Share Capital Increase	0.00	0.00
Loan payments	-458,148.06	-5,403.58
Dividend payments	0.00	0.00
Net cash flow from investing activities	-424,794.29	1,823,722.77
Net decrease/increase in cash and cash equivalents	5,239,557.71	17,769,978.70
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	58,779,911.59	42,311,286.08

C. Notes to the Interim Financial Statements

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, 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, it's website is 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 Company	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100%	(First consolidation 31.12.2005 - establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.2007 - establishment in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation 31.03.2008 - establishment in 2008)
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.2008 - establishment in 2008)
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 30.10.2010 - establishment in 2010)

2. Affiliations :

Company	Registered office	% of ownership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Αθήνα Αττικής	33.5603%	(First consolidation 30.09.2004)
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 and are excluded as from the date on which such control ceases no 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. This companies are reported in consolidated financial statements with the equity method.

3. Accounting Policies

3.1. Basis for preparation of the financial statements.

Since these financial statements are a concise summary for the period 01/01 – 30/06/2010, they have to be compiled along the annual financial statements (31.12.2009).

They have been compiled according to the international financial standards as these have been adopted by the European Union.

The company's assets and liabilities are compiled based on historic cost with the exception of "financial assets available for sale which have been valued on their fair value. For the preparation of these interim financial statements the same accounting policies and methods with the last annual financial statements has been used.

3.2. New Standards - interpretations and amendments

- Replacement of IFS 24 "announcements from related parties" in November 2009 valid for fiscal periods starting after the 01.01.2011. New standard simplifies the term "related parties" and states certain exceptions. It is not expected to have any substantial influence on the company's financial statements.
- IFRS 9 Financial information. Issued in 2009, valid after 01.01.2013. It is not expected to have any substantial influence on the company's financial statements.
- Amendment of IFRIC 14, issued on November 2009, valid for fiscal period starting on or after the 01.01.2011. This amendment does not apply on the company or group.
- IFRIC 19. Issued on November 2009 valid for fiscal periods starting on or after the 01.07.2010. This amendment does not apply on the company or group.
- Amendment of IFS 32 issued on October 2009, valid for fiscal periods starting on or after 01.02.2010. This amendment does not apply on the company or group.
- Amendement of IFRS 1, issued on July 2009 and valid for fiscal periods starting on or after 01.01.2010. This amendment does not apply on the company or group.
- Other Amendments May 2010, valid for fiscal periods starting on or after the 01.01.2011, in the following standards IFRS 1,3,7,1,IFS 27,34 and interpretation13 which are not expected to effect the company or the group.

3.3. New standards for current period

In current year the Group applied the new (revised) IFRS 3, the acquisition of additional share in an associate, but did not result in any difference compared with the existing IFRS 3. (Note 7).

3.4. Information per sector / seasonality

- The group has 5 segments, and are the renting of vehicles in the countries of Greece, Cyprus, Boulgaria, Romania and Serbia.
- 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 managerial support and are invoiced based on cost allocation.
- Operational sectors are strategic units and for that reason they are separately controlled by the board of directors

	01/01/10-30/06/10						TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENT	
INCOME FROM CUSTOMERS	66,920,397.70	2,634,495.22	4,230,469.00	3,475,805.39	46,687.00		77,307,854.31
INTER-SECTOR INCOME	9,755.53					-9,755.53	0.00
COST OF SALES	-55,895,893.28	-2,094,280.57	-2,093,978.63	-2,565,808.66	-83,422.60	9,755.53	-62,723,628.21
GROSS INCOME	11,034,259.95	540,214.65	2,136,490.37	909,996.73	-36,735.60	0.00	14,584,226.10
OTHER INCOME FROM CUSTOMERS	1,114,477.08			213,322.57	969.00		1,328,768.65
OTHER INTER-SECTOR INCOME	385,712.58					-385,712.58	0.00
ADMINISTRATIVE EXPENSES	-3,681,538.28	-243,786.09	-872,491.10	-229,863.61	-24,099.30	385,712.58	-4,666,065.80
DISTRIBUTION EXPENSES	-586,279.58		-523,494.65	-114,931.80	-8,033.10		-1,232,739.13
OTHER EXPENSES	-31,670.26		-756.70	-69,772.68	-11,109.00		-113,308.64
INTEREST EXPENSE	-2,359,121.40	-69,333.14	-147,517.51	-232,101.58	-1,780.00		-2,809,853.63
INTEREST INCOME	1,136,294.08	895.03	43,442.49	46,889.94			1,227,521.54
DERIVATIVES RESULTS	-2,417,948.49						-2,417,948.49
RESULTS FROM INVESTMENT ACTIVITIES	643,229.60						643,229.60
RESULTS FROM AFFILIATED COMPANIES	792,191.99						792,191.99
NET INCOME BEFORE TAX	6,029,607.27	227,990.45	635,672.90	523,539.57	-80,788.00	0.00	7,336,022.19
INCOME TAX	-3,022,523.44	-22,796.31	-21,506.12	-2,643.30			-3,069,469.17
EARNINGS AFTER TAX	3,007,083.83	205,194.14	614,166.78	520,896.27	-80,788.00	0.00	4,266,553.02
DEPRECIATION	23,413,755.97	821,582.20	1,544,738.68	1,460,098.93	18,154.00		27,258,329.78
ASSETS	413,023,727.09	9,299,188.92	16,582,991.02	14,117,556.91	487,885.00		453,511,348.94
LIABILITIES	-313,361,612.45	-4,900,407.66	-8,537,249.65	-12,620,461.53	-82,939.00		339,502,670.29

	01/01/10-30/06/09						TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	EFFACEMENT		
INCOME FROM CUSTOMERS	69,445,386.75	2,211,585.61	5,075,049.15	2,819,905.70			79,551,927.21
INTER-SECTOR INCOME	8,253.29				-8,253.29		0.00
COST OF SALES	-56,852,709.05	-1,667,164.45	-2,544,779.57	-1,931,519.17	8,253.29		-62,987,918.95
GROSS INCOME	12,600,930.99	544,421.16	2,530,269.58	888,386.53	0.00		16,564,008.26
OTHER INCOME FROM CUSTOMERS	824,370.34			387,340.07			1,211,710.41
OTHER INTER-SECTOR INCOME	366,648.79				-366,648.79		0.00
ADMINISTRATIVE EXPENSES	-4,449,240.58	-264,011.34	-636,194.89	-230,256.47	366,648.79		-5,213,054.49
DISTRIBUTION EXPENSES	-670,914.58		-1,060,324.83	-115,128.24			-1,846,367.65
OTHER EXPENSES	-6,366.73			-134,266.56			-140,633.29
INTEREST EXPENSE	-3,083,551.69	-61,586.59	-225,594.25	-274,179.23			-3,644,911.76
INTEREST INCOME	1,023,911.99	758.00	62,268.71	16,262.63			1,103,201.33
DERIVATIVES RESULTS	-508,742.57						-508,742.57
RESULTS FROM INVESTMENT ACTIVITIES	1,236,980.00						1,236,980.00
RESULTS FROM AFFILIATED COMPANIES	202,864.87						202,864.87
NET INCOME BEFORE TAX	7,536,890.83	219,581.23	670,424.32	538,158.73	0.00		8,965,055.11
INCOME TAX	-1,930,086.28	-17,381.55	-67,266.69	-435.26			-2,015,169.78
EARNINGS AFTER TAX	5,606,804.55	202,199.68	603,157.63	537,723.47	0.00		6,949,885.33
DEPRECIATION	23,598,206.73	817,998.11	1,405,375.13	1,173,891.86			26,995,471.83
ASSETS	398,495,574.40	9,189,559.87	17,999,595.23	12,710,397.95			438,395,127.45
LIABILITIES	-294,256,140.15	-5,429,239.49	11,419,112.74	-12,287,477.84			323,391,970.22

The short-term rentals are addressed largely to foreign visitors who visit the country during the summer months. As a result, historically, more than 35-40% of total revenues for short term rentals take place during July and So it is inevitable despite the great contribution of long-term rentals throughout and stability, the seasonality of short-term rental to drive the total turnover and especially the loss of Autohellas Demstar and Cyprus, in large quantities during the summer months and well smaller at the beginning and end of each year. Similarly, the seasonality is treated with a seasonal staff hiring and purchases and sales of the

fleet before the start and end of the season respectively. But the fact is that costs as rent, administrative staff and other similar costs remain constant throughout the year.

The declines in the period compared to the corresponding previous one due to derivative losses increased by 1,909,206 € and the imposition of a special levy on profits for the year 2009 amount 1,518,129 € according to Law 3845/2010.

Cash on 30.06.2010 are as follows :

	Group	Company
Deposits with Banks	58.652.932,97	57.145.155,15
Cash	126.978,62	102.676,71
Total:	58.779.911,59	57.247.831,86

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2009							
Cost or Estimation Accumulated	31,065,658.10	19,106,276.34	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	417,439,454.75
Depreciation	0.00	-4,860,669.84	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-109,059,790.02
Unamortised Value 01/01/2009	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
01.01 – 30.06.2009							
Starting Balance	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	1,448,299.13	34,774.99	32,040.75	38,871,691.36	115,604.15	59,258.58	40,561,668.96
Sales / write offs	0.00	-20,522.14	-3,500.00	-657,782.02	-708.14	0.00	-682,512.30
Transfer in goods	0.00	0.00	0.00	-33,111,180.80	0.00	0.00	-33,111,180.80
Depreciation	0.00	-305,580.02	-95,657.34	-26,258,271.13	-296,131.05	0.00	-26,955,639.54
Depreciation reduction	0.00	20,522.14	1,443.75	119,580.55	189.77	0.00	141,736.21
Reduction from transfer in goods	0.00	0.00	0.00	15,535,624.56	0.00	0.00	15,535,624.56
Unamortised Value 30.06.2009	32,513,957.23	13,974,801.47	799,470.34	255,390,361.37	937,668.90	253,102.51	303,869,361.82
Cost or Estimation Accumulated	32,513,957.23	19,120,529.19	1,643,012.55	364,708,894.94	5,967,934.19	253,102.51	424,207,430.61
Depreciation	0.00	-5,145,727.72	-843,542.21	-109,318,533.57	-5,030,265.29	0.00	-120,338,068.79
Unamortised Value 30.06.2009	32,513,957.23	13,974,801.47	799,470.34	255,390,361.37	937,668.90	253,102.51	303,869,361.82
01.07 – 31.12.2009							
Starting Balance	32,513,957.23	13,974,801.47	799,470.34	255,390,361.37	937,668.90	253,102.51	303,869,361.82
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	21,694.28	111,229.96	22,204.16	36,702,936.21	151,119.45	169,016.30	37,178,200.36
Sales / write offs	0.00	0.00	-13,980.00	-1,023,233.57	-19,622.90	0.00	-1,056,836.47
Transfer in goods	0.00	0.00	0.00	-41,018,176.75	0.00	0.00	-41,018,176.75
Depreciation	0.00	-305,250.95	-97,849.66	-26,687,434.09	-238,238.04	0.00	-27,328,772.74
Depreciation reduction	0.00	0.00	6,465.75	438,990.38	17,594.65	0.00	463,050.78
Reduction from transfer in goods	0.00	0.00	0.00	21,330,101.47	0.00	0.00	21,330,101.47
Unamortised Value 31.12.2009	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
Cost or Estimation Accumulated	32,535,651.51	19,231,759.15	807,694.50	359,370,420.83	1,069,165.45	422,118.81	413,436,810.25
Depreciation	0.00	-5,450,978.67	-91,383.91	-114,236,875.81	-220,643.39	0.00	-119,999,881.78
Unamortised Value 31.12.2009	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
01.01 – 30.06.2010							
Starting Balance	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	32,997.50	85,739.88	44,978,693.09	174,740.07	0.00	45,272,170.54
Sales / write offs	0.00	-115,296.88	0.00	-684,740.45	-5,872.50	0.00	-805,909.83
Transfer in goods	0.00	0.00	0.00	-28,418,747.86	0.00	0.00	-28,418,747.86
Depreciation	0.00	-296,787.51	-100,925.92	-26,558,691.19	-242,782.68	0.00	-27,199,187.30
Depreciation reduction	0.00	115,296.88	0.00	226,141.26	0.00	0.00	341,438.14
Reduction from transfer in goods	0.00	0.00	0.00	16,077,552.29	0.00	0.00	16,077,552.29
Unamortised Value 30.06.2010	32,535,651.51	13,516,990.47	701,124.55	250,753,752.16	774,606.95	422,118.81	298,704,244.45
Cost or Estimation Accumulated	32,535,651.51	19,149,459.77	1,736,976.59	375,245,625.61	6,268,298.31	422,118.81	435,358,130.60
Depreciation	0.00	-5,632,469.30	-1,035,852.04	-124,491,873.45	-5,493,691.36	0.00	-136,653,886.15
Unamortised Value 30.06.2010	32,535,651.51	13,516,990.47	701,124.55	250,753,752.16	774,606.95	422,118.81	298,704,244.45

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2009							
Cost or Estimation	25,998,826.13	17,238,980.73	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	375,459,156.30
Accumulated Depreciation	0.00	-4,832,223.09	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,913,785.85
Unamortised Value							
01.01.2009	<u>25,998,826.13</u>	<u>12,406,757.64</u>	<u>711,859.89</u>	<u>232,498,780.39</u>	<u>737,858.95</u>	<u>191,287.45</u>	<u>272,545,370.45</u>
01.01 – 30.06.2009							
Starting Balance	<u>25,998,826.13</u>	<u>12,406,757.64</u>	<u>711,859.89</u>	<u>232,498,780.39</u>	<u>737,858.95</u>	<u>191,287.45</u>	<u>272,545,370.45</u>
Fixed assets value re-adjustment							0.00
Additions	1,448,299.13	34,774.99	26,693.06	34,390,127.83	95,054.10		35,994,949.11
Sales		-20,522.14	-3,500.00	-657,782.02			-681,804.16
Transfer in goods				-31,265,746.27			-31,265,746.27
Depreciation		-276,543.45	-81,119.12	-22,956,367.77	-235,507.08		-23,549,537.42
Depreciation reduction		20,522.14	1,443.75	119,580.55			141,546.44
Transfer in Goods reductions				14,439,998.17			14,439,998.17
Unamortised Value							
30.06.2009	<u>27,447,125.26</u>	<u>12,164,989.18</u>	<u>655,377.58</u>	<u>226,568,590.88</u>	<u>597,405.97</u>	<u>191,287.45</u>	<u>267,624,776.32</u>
Cost or Estimation	27,447,125.26	17,253,233.58	1,392,516.32	327,735,358.85	5,487,033.52	191,287.45	379,506,554.98
Accumulated Depreciation	0.00	-5,088,244.40	-737,138.74	-101,166,767.97	-4,889,627.55	0.00	-111,881,778.66
Unamortised Value							
30.06.2009	<u>27,447,125.26</u>	<u>12,164,989.18</u>	<u>655,377.58</u>	<u>226,568,590.88</u>	<u>597,405.97</u>	<u>191,287.45</u>	<u>267,624,776.32</u>
01.07-31.12.09							
Starting Balance	<u>27,447,125.26</u>	<u>12,164,989.18</u>	<u>655,377.58</u>	<u>226,568,590.88</u>	<u>597,405.97</u>	<u>191,287.45</u>	<u>267,624,776.32</u>
Fixed assets value re-adjustment							0.00
Additions	21,694.28	64,372.62	8,514.80	33,427,932.21	49,042.02		33,571,555.93
Sales		0.00	-13,980.00	-845,370.19			-859,350.19
Transfer in goods				-38,690,569.54			-38,690,569.54
Depreciation		-276,214.38	-81,417.95	-23,076,272.20	-178,377.29		-23,612,281.82
Depreciation reduction		0.00	6,465.75	382,460.92			388,926.67
Transfer in Goods reductions				19,717,795.61			19,717,795.61
Unamortised Value							
31.12.2009	<u>27,468,819.54</u>	<u>11,953,147.42</u>	<u>574,960.18</u>	<u>217,484,567.69</u>	<u>468,070.70</u>	<u>191,287.45</u>	<u>258,140,852.98</u>
Cost or Estimation	27,468,819.54	17,317,606.20	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	373,528,191.18
Accumulated Depreciation	0.00	-5,364,458.78	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-115,387,338.20
Unamortised Value							
31.12.2009	<u>27,468,819.54</u>	<u>11,953,147.42</u>	<u>574,960.18</u>	<u>217,484,567.69</u>	<u>468,070.70</u>	<u>191,287.45</u>	<u>258,140,852.98</u>
01.01-30.06.10							
Starting Balance	<u>27,468,819.54</u>	<u>11,953,147.42</u>	<u>574,960.18</u>	<u>217,484,567.69</u>	<u>468,070.70</u>	<u>191,287.45</u>	<u>258,140,852.98</u>
Fixed assets value re-adjustment							0.00
Additions		32,997.50	54,740.10	39,254,462.76	115,565.99		39,457,766.35
Sales		-115,296.88	0.00	-684,740.45			-800,037.33
Transfer in goods				-26,424,558.31			-26,424,558.31
Depreciation		-267,264.98	-82,652.54	-22,805,655.60	-169,510.03		-23,325,083.15
Depreciation reduction		115,296.88	0.00	226,141.26			341,438.14
Transfer in Goods reductions				14,786,815.50			14,786,815.50
Unamortised Value							
30.06.2010	<u>27,468,819.54</u>	<u>11,718,879.94</u>	<u>547,047.74</u>	<u>221,837,032.85</u>	<u>414,126.66</u>	<u>191,287.45</u>	<u>262,177,194.18</u>
Cost or Estimation	27,468,819.54	17,235,306.82	1,441,791.22	333,772,515.33	5,651,641.53	191,287.45	385,761,361.89
Accumulated Depreciation	0.00	-5,516,426.88	-894,743.48	-111,935,482.48	-5,237,514.87	0.00	-123,584,167.71
Unamortised Value							
30.06.2010	<u>27,468,819.54</u>	<u>11,718,879.94</u>	<u>547,047.74</u>	<u>221,837,032.85</u>	<u>414,126.66</u>	<u>191,287.45</u>	<u>262,177,194.18</u>

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

5. Investment in property

	GROUP	COMPANY
Book Value 01.01.2009	10,418,413.15	14,464,569.16
Additions 2009	93,332.45	93,332.45
Balance as of 31.12.2009	10,511,745.60	14,557,901.61
Additions for the period 01.01-30.06.2010	0.00	0.00
Balance as of 30.06.2010	10,511,745.60	14,557,901.61

6. Investment in Subsidiaries (Company)

	30.06.2010	31.12.2009
Investment in Subsidiaries (acquisition cost)	7,892,361.10	7,392,361.10

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Βουλγαρία	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Κύπρος	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Ρουμανία	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA HELLAS ATEE	Ελλάδα	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Κύπρος	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Σερβία	100.00%	500,000.00	0.00

In February 2010 AutoHellas ATEE participated in the establishment of AUTOTECHNICA SERBIA DOO, with an investment of 500.000,00€ (participation percentage 100%)

7. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/06/10	31/12/09	30/06/10	31/12/09
OLYMPIC TRADING AND TOURISTIC COMPANY SA	26,664,565.41	10,174,864.89	17,680,900.07	2,691,220.07
EATPEKKA AE	1,592,460.06	1,833,924.66	2,200,001.02	2,200,001.02
SPORTSLAND SA	3,022,347.48	2,447,585.83	3,130,000.00	2,530,000.00
	31,279,372.95	14,456,375.38	23,010,901.09	7,421,221.09

On 01.03.2010 the Autohellas participated in the proportional increase of the share capital of the Olympic Commercial and Tourist Enterprises under the decision of the Extraordinary General Meeting of 02.02.2010, by the amount of € 7.001.070,00.

On 08.03.2010 the company has acquired an additional 13.56% share of the uncommitted market share from the share capital increase for the amount of 7,988,610.00, bringing its stake to 33.5603%. The values of assets and liabilities at the acquisition date are as follows:

Tangible Assets	314.595.751,00
Debtors	132.493.845,00
Intangibles	143.859,00
Cash and cash equivalents	710.319,00
Other liabilities	-44.827.583,00
Bank Loans	-339.091.862,00
Provisions	-2.146.237,00
Deferred taxes	-9.987.583,00
Total	51.890.509,00
Share repurchase	0,135571
Acquired value	7.034.848,20
Price paid in cash	7.988.610,00
Plus Value (temporary)	953.761,80

The above figures do not include brand values and customer list , because the relative valuations have yet to be completed. It is also possible that changes in liabilities may also occur. However, changes of values may well make demands. A goodwill of amount € 953.761,80 has been included in the participation value. The net result after tax that is included in the consolidated financial statements from the additional share purchase, after the acquisition date amounts €301.395,19. If the acquisition of the additional share had taken place since the beginning of the current period, additional net after tax result for the period would have been € 218.351,55.

In addition, Autohellas ATEE participates in the company Eltrekka SA by 50%, with Eltrak SA. holding the remaining 50% (entry fee 2.200.001,02 €). Eltrekka SA imports, stores, sales and distributes auto parts of many international brands in the Greek market.

Since February 2008 AUTOHELLAS SA participates in SPORTSLAND SPORTS FACILITIES, TOURISM AND HOTEL ENTERPRISES SA by 50% (total participation 2.030.000 €). In May 2009 Autohellas SA participated in the share capital increase of Sportsland SA with 500.000 € (50% of total capital increase of 1.000.000 €).

In January 2010 AUTOHELLAS SA participated in SPORTSLAND SA's share capital increase with € 500.000 (50% overall increase in share capital € 1.000.000).

Τον Απρίλιο του 2010 η Autohellas ATEE συμμετείχε στην αύξηση του μετοχικού κεφαλαίου της Sportsland κατά € 100.000 από το σύνολο του ποσοστού συμμετοχής της ποσού € 500.000. The remaining amount of € 400.000 was paid in July 2010. Current total participation value is 3.130.000 € (50%). The remaining 50% belongs to "Pylos Tourism SA".

8. Other assets available for sale

Assets available for sale are as follows:

COMPANY	Participants Percentage	FAIR VALUE	
		30/06/10	31/12/09
	%		
AEGEAN AIRLINES S.A.	6.928	11,479,174.40	17,664,074.40
THE CRETE GOLF CLUB S.A.	5.731	805,344.80	805,344.80
		12,284,519.20	18,469,419.20

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 30.06.2010 (€2.32 per share), which resulted in a loss in fair value of €6.184.900,00 recognized directly to the company's equity.

9. Sales and other operating income

	GROUP		COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Service sales / other sales	63,589,516.68	65,069,813.65	53,742,024.08	55,433,283.30
Sales of used cars	13,718,337.63	14,482,113.56	12,619,210.97	13,373,293.96
	77,307,854.31	79,551,927.21	66,361,235.05	68,806,577.26
Other operating income				
Earnings from commissions and services	368,722.18	421,246.80	1,056,339.44	1,011,018.37
Other operating income	960,046.47	790,463.61	999,250.21	703,908.38
	1,328,768.65	1,211,710.41	2,055,589.65	1,714,926.75

10. Income Tax

	THE GROUP		THE COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Current income tax	1,345,218.72	893,824.56	1,141,189.56	576,410.14
Deferred tax	176,121.24	1,081,345.22	-90,131.03	887,323.34
Tax provision for non – audited years	30,000.00	40,000.00	30,000.00	40,000.00
Extraordinary gains levy 2009	1,518,129.21	0.00	1,518,129.21	0.00
	3,069,469.17	2,015,169.78	2,599,187.74	1,503,733.48

The special levy imposed by the Law 3845/2010 on the profits of the financial 2009.

11. 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.

GROUP	01/01- 30/06/10	01/04- 30/06/10	01/01- 30/06/09	01/04- 30/06/09
Net profit (Group)	4,266,553.02	2,423,407.72	6,949,885.33	5,548,453.30
Attributable to :				
Shareholders	4,266,553.02	2,423,407.72	6,910,776.85	5,494,365.82
Minority rights	0.00	0.00	39,108.48	54,087.48
Weighted average number of shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
Earnings per share	0.1173	0.0667	0.1901	0.1511

12. Dividends per Share

Under the decision of the company's Annual shareholders meeting on the 23rd of June 2009, a dividend payout of €0.12 per share has been decided. Payment started on the 6th of July 2010 through Alpha Bank (fiscal year 2009, €0.12 per share)

13. 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 ATEE	2008-2009
AUTOTECHNICA LTD	2003-2009
DEMSTAR RENTALS 2005 LTD	2008-2009
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2009
AUTOTECHNICA HELLAS ATEE	2008-2009
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2009

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30.06.2010 were € 130.538,00 for both group and company.

Under the memorandum in support of the Greek economy by the European Union and the International Monetary Fund (L.3845/2010), provides a extraordinary levy on profits of the year 2010. For current fiscal year, no extraordinary levy has been calculated, since the base for calculation has yet to be announced.

14. Events Occurred after the Publication of the balance Sheet

Do not exist.

15. Transactions with associated companies.

The following transactions are transactions with associated companies.

THE COMPANY

i) Sales of goods and services

	30/06/2010	30/06/2009
Sale of services to associated companies	1,936,620.52	4,103,384.46
Sales for services to Major Shareholder' s companies	411,133.67	402,800.99
Sales of tangible assets Major Shareholder' s companies	638,460.85	1,234,475.63
Other income from Subsidiaries	983,772.49	948,918.52
Other Earnings from Major Shareholder' s companies	408,558.30	331,380.30
	4,378,545.83	7,020,959.90

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	30/06/2010	30/06/2009
Purchase of goods from associated companies	21,748.16	18,836.03
Purchase of goods from Major Shareholder's companies	12,683,393.99	5,362,233.48
Purchase from subsidiaries	8,574,737.34	9,302,517.79
Other expenses from Major Shareholder' s companies	94,829.94	59,243.40
	21,374,709.43	14,742,830.70

iii) Management and BoD remuneration

	30/06/2010	30/06/2009
Salaries and other short term benefits	764,985.84	824,688.03
	764,985.84	824,688.03

iv) Claims from associated companies

	30/06/2010	31/12/2009
Subsidiaries	422,719.60	482,022.23
Associates	9,097.85	15,201.21
Companies-Major shareholder	1,047,015.94	1,537,029.57
	1,478,833.39	2,034,253.01

v) Liabilities towards associated companies

	30/06/2010	31/12/2009
Subsidiaries	6,294,534.24	4,235,862.09
Associates	26,290.81	5,323.57
Companies-Major shareholder	6,154,949.23	2,688,506.59
	12,475,774.28	6,929,692.25

vi) Guarantees

A guarantee of up to € 10,100,000 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 €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET

SERVICES S.R.L., and also a guarantee of up to € 2,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of goods and services

	30/06/2010	30/06/2009
Sale of services to associated companies	2,009,989.79	4,207,027.86
Sales for services to Major Shareholder's companies	411,133.68	402,800.99
Sales of tangible assets Major Shareholder's companies	638,460.85	1,234,475.63
Other income from Subsidiaries	408,558.30	331,380.30
	3,468,142.62	6,175,684.78

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	30/06/2010	30/06/2009
Purchase of goods from associated companies	469,158.01	468,198.81
Purchase of goods from Major Shareholder's companies	12,940,192.08	5,732,479.12
Other expenses from Major Shareholder's companies	133,627.14	95,963.40
	13,542,977.23	6,296,641.33

iii) Management and BoD remuneration

	30/06/2010	30/06/2009
Salaries and other short term benefits	918,846.54	991,416.73
	918,846.54	991,416.73

iv) Claims from associated companies

	30/06/2010	31/12/2009
Subsidiaries	38,680.48	35,096.65
Companies-Major shareholder	1,047,015.94	1,537,029.57
	1,085,696.42	1,572,126.22

v) Liabilities towards associated companies

	30/06/2010	31/12/2009
Subsidiaries	481,055.95	222,069.49
Companies-Major shareholder	6,380,310.86	2,842,838.31
	6,861,366.81	3,064,907.80

Transactions with related parties are on normal market terms. There are no doubtful receivables from affiliated parties.

16. Change in accounting pollicy

1. As from 01/04/2009 the depreciation rate for the vehicles for subsidiaries in Bulgaria has changed from 15% to 18% and in Romania from 17% to 18%, so as to reflect more appropriately the relationship between purchase and selling vehicle values within the ongoing financial crisis affecting the industry. Had subsidiaries in Bulgaria and Romania not used the rate of 18% but instead the previous rates of 15% and

17% respectively, total depreciation of vehicles for the current period would be had been reduced by € 492.694,09 with an equal increase in results.

2. In the current period OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SA's own-used property value surpluses have been presented retrospectively (revaluation method)) in order to follow the group's accounting policies. As a result, equity in 01.01.2009 and 31.12.2009 have been increased by € 531.819,27, participations by € 650.627,70 and deferred tax by € 118.808,43.

Kifissia, 02 August 2010

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