

AUTOHELLAS ATEE

31, VILTANIOTI str, KIFISSIA, ATTICA

FINANCIAL REPORT

Q2 - 2010 (1st January 2010 to 30^{th} 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

Financial Statement Q2 - 2010

Alleofiellas

| | CONTENTS | |
|-----|---|-------|
| | Board of Directors Statement | 3 |
| | Board of Directors Report for the period 01.01 – 30.06.2010 | 4-10 |
| | Auditors Report | 11 |
| | Financial Results Q2 - 2010 | |
| Α. | FINANCIAL STATEMENTS | |
| | Balance Sheet (I) | 13 |
| | Income Statement (II) | 14 |
| | Statements of changes in equity (III) | 15 |
| | Cash flow Statement (IV) | 16 |
| В. | CONSOLIDATED FINANCIAL STATEMENTS | |
| | Balance Sheet (I) | 17 |
| | Income Statement (II) | 18 |
| | Statements of changes in equity (III) | 19 |
| | Cash flow Statement (IV) | 20 |
| C. | SELECTIVE EXPLANATORY NOTES | |
| 1. | General Information | 21 |
| 2. | Group Structure | 21 |
| | 2.1. Subsidiaries | 21 |
| | 2.2. Associated Companies / Joint - ventures | 21 |
| 3. | Accounting Policies | 22 |
| | 3.1. Basis for preparation of the financial statements | 22 |
| | 3.2. New Standards - interpretations | 22 |
| | 3.3 Implementation of new standards | 22 |
| | 3.4. Information per sector/ Seasonality | 23-24 |
| 4. | Tangible Fixed Assets | 25-26 |
| 5. | Investments Propreties | 27 |
| 6. | Investment in Subsidiaries | 27 |
| 7. | Investment in Associates/Join ventures | 27 |
| 8. | Other assets available for sale | 28 |
| 9. | Sales and other operating income | 28 |
| 10. | Deferred Tax | 29 |
| 11. | Earnings per share | 29 |
| 12. | Dividend per share | 29 |
| 13. | Possibilities | 29 |
| 14. | Events occurred after the Publication of the Balance Sheet | 29 |
| 15. | Transactions with associated companies | 30 |
| | The Company | 30 |
| | i) Sales of goods and services | 30 |
| | ii) Purchase of goods and services | 30 |
| | iii) Management Compensation | 30 |
| | iv) Claims from associated parts | 30 |
| | v) Liabilities towards associated parts | 30 |
| | vi) Guarantees | 31 |
| | The Group | 31 |
| | i) Sales of goods and services | 31 |
| | ii) Purchase of goods and services | 31 |
| | iii) Management Compensation | 31 |
| | iv) Claims from associated companies | 31 |
| 1.0 | v) Liabilities towards associated companies | 31 |
| 16. | Change in Accounting policy | 31 |
| | Financial statements for the period 01.01.2010-30.06.2010 | |

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

Member

Theodore Vassilakis Eftichios Vassilakis Garyfallia Pelekanou

Managing Director

President of the BOD

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 $1^{\rm st}$ 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

| | The Group | | The Co | <u>ompany</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.

| | The Group | | The Company | |
|---------------------|-----------|-------|-------------|------|
| | 2010 | 2009 | 2010 | 2009 |
| 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

| | The Group | The Company |
|--|-----------|-------------|
| 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 bu 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 \in 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 sigh 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 1rst 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 COMPA | NY |
|---------------------------------|------------|------------|
| Subsidiaries: | | |
| Receivables : | 30/06/10 | 31/12/09 |
| 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 AUTOTECHNICA LTD | 160,112.70 139,200.00 | 155,468.79 117,360.00 |
| 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. Total | 8,574,737.34 8,574,737.34 | 9,302,517.79 9,302,517.79 |
| iotai | 0,3/4,/3/.34 | 9,302,317.79 |
| Major shareholder's comapnies : | 20/05/40 | 24 /42 /00 |
| Receivables : TEXNOKAP S.A. | 30/06/10 960,774.53 | 31/12/09 1,290,435.66 |
| BEAMAP S.A. | 57,210.00 | 150,844.00 |
| BAKAP S.A. AEGEAN AIRLINES S.A. | 0.00 29,031.41 | 34,356.66 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 : Vehicle sales | 6,154,949.23 30/06/10 | 2,688,506.59 |
| Income : Vehicle sales TECHNOCAR SA | 30/06/10 0.00 | 30/06/09 20,972.27 |
| Income : Vehicle sales | 30/06/10 | 30/06/09 20,972.27 1,044,023.53 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services | 30/06/10 0.00 563,013.95 75,446.90 | 30/06/09 20,972.27 1,044,023.53 169,479.83 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services | 30/06/10 0.00 563,013.95 75,446.90 | 30/06/09 20,972.27 1,044,023.53 169,479.83 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VAKAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA TECHNOCAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA Total | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA VAKAR SA TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA Total Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA TOTAL Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA Total Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA Services | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VELMAR SA TOTAI Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VAKAR SA Services AEGEAN AIRLINES SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA Total Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA Services | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA TOTAL Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VAKAR SA Services AEGEAN AIRLINES SA Rents | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 154,371.05 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 112,070.21 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA TOtal Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VAKAR SA SERVICES AEGEAN AIRLINES SA Rents VELMAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 154,371.05 94,829.94 12,778,223.93 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 112,070.21 59,243.40 5,421,476.88 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VAKAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA Total Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VELMAR SA VELMAR SA VELMAR SA VAKAR SA Services AEGEAN AIRLINES SA Rents VELMAR SA | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 154,371.05 94,829.94 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 112,070.21 59,243.40 |
| Income: Vehicle sales TECHNOCAR SA VELMAR SA VAKAR SA Services TECHNOCAR SA VELMAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA (managerial support) Rents TECHNOCAR SA VELMAR SA VAKAR SA AEGEAN AIRLINES SA TOtal Expenses and purchases: Purchases(Mainly) -vehicle maintenance TECHNOCAR SA VELMAR SA VAKAR SA SERVICES AEGEAN AIRLINES SA Rents VELMAR SA Total Affiliated companies: | 30/06/10 0.00 563,013.95 75,446.90 11,380.48 4,493.04 16,413.77 378,846.39 93,600.00 34,680.00 56,400.00 223,878.30 1,458,152.83 5,450,966.76 6,489,375.26 588,680.92 154,371.05 94,829.94 12,778,223.93 | 30/06/09 20,972.27 1,044,023.53 169,479.83 23,902.27 6,673.68 20,671.00 351,554.04 93,600.00 34,680.00 56,400.00 146,700.30 1,968,656.92 2,009,614.68 2,635,140.33 605,408.26 112,070.21 59,243.40 5,421,476.88 |

| OLVMDIC COMMEDIAL & TOUDICT ENTERDRICES CA | 0.00 | 15 201 21 |
|---|-----------------------------------|-----------------------------------|
| OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A Total | 9,097.85 | 15,201.21 15,201.21 |
| | 5,555 | , |
| 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: | 30/06/10 | 30/06/09 |
| services | 55, 55, 25 | |
| ELTREKKA SA | 60,128.99 | 55,398.55 |
| OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A SPORTSLAND SA | 1,869,411.53 6,000.00 | 4,040,867.03 6,000.00 |
| Rents | 0,000100 | 0,000.00 |
| 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 Total | 21,748.16 21,748.16 | 18,836.03 18,836.03 |
| lotal | 21,746.10 | 10,030.03 |
| | THE GRO | OUP |
| Major shareholder's comapnies : | | |
| Receivables: | 30/06/10 | 31/12/09 |
| TECHNOCAR SA VELMAR SA | 960,774.53 57,210.00 | 1,290,435.66 150,844.00 |
| 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 AEGEAN AIRLINES SA | 619,835.08 | 529,965.39 |
| Total | 31,186.85 6,380,310.86 | 28,973.99 2,842,838.31 |
| Income : | 30/06/10 | 20/06/00 |
| Vehicle sales | 30/06/10 | 30/06/09 |
| TECHNOCAR SA | 0.00 | 20,972.27 |
| VELMAR SA | 563,013.95 | 1,044,023.53 |
| VAKAR SA Services | 75,446.90 | 169,479.83 |
| 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) Rents | 378,846.39 0.00 | 351,554.04 |
| 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 Total | 223,878.30 1,458,152.83 | 146,700.30 1,968,656.92 |
| iotai | 1,430,132.03 | 1,900,030.92 |
| 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 | 154 271 05 | 112 070 21 |
| AEGEAN AIRLINES SA Rents | 154,371.05 | 112,070.21 |
| VELMAR SA | 133,627.14 | 95,963.40 |
| Total | 13,073,819.22 | 5,828,442.52 |
| Affiliated companies: | 30/06/10 | 31/12/09 |
| Receivables : | 20,00,20 | 5-, -2, 65 |
| SPORTSLAND SA | 0.00 | 0.00 |
| | | |

Antoniales

| ELTREKKA SA OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A Total | 9,097.85 29,582.63 38,680.48 | 0.00 35,096.65 35,096.65 |
|---|---|---|
| Liabilities: ELTREKKA SA OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A Total | 480,941.66 114.29 481,055.95 | 222,069.49 0.00 222,069.49 |
| income: | 30/06/10 | 30/06/09 |
| services ELTREKKA SA OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A SPORTSLAND SA Rents | 60,128.99 1,942,780.80 6,000.00 | 55,398.55 4,144,510.43 6,000.00 |
| 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 | 30/6/2010 | 31/12/2009 |
|--|------|--------------------------------------|--------------------------------------|
| ASSETS | | | |
| Non-current assets Own occupied tangible assets | 4 | 262,177,194.18 | 258,140,852.98 |
| Investments in Proprenties | 5 | 14,557,901.61 | 14,557,901.61 |
| Intangibles | J | 69,565.25 | 32,508.30 |
| Investments in subsidiaries | 6 | 7,892,361.10 | 7,392,361.10 |
| Investments in participating companies/Joint- | _ | 23,010,901.09 | 7,421,221.09 |
| ventures | 7 | | |
| Financial assets available for sale Trade & other debtors | 8 | 12,284,519.20 | 18,469,419.20 |
| Guarantees | | 9,601,478.51 309,955.41 | 8,018,972.27 313,835.71 |
| Guarantees | | 329,903,876.35 | 314,347,072.26 |
| Command accepts | | | |
| 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 Share capital paid in excess of Par value | | 11,635,200.00 130,552.60 | 11,635,200.00 130,552.60 |
| 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 64,097,790.91 | 3,156,774.00 40,406,328.93 |
| | | U-,U-51, 15U.31 | TU,TUU,320.33 |
| 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 | | 23,334,796.40 | 11,758,766.78 | 23,554,960.01 | |
| included in Operating Cost | | | 11,/30,/00./0 | 23,334,900.01 | 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 | O | 0,101,500.00 | 3,133,310.00 | 0,770,030.10 | 0,013,030.10 |
| cash now heaging | | | | | |
| 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 Possulte (humanyar ayangga) from investment activities | 3,642,791.97 | 2,568,554.19 |
| Results (turnover, expenses) from investment activities | -643,229.60 29,845,315.88 | -1,236,980.00 29,822,491.99 |
| | | 25/022/152155 |
| 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 | 222 072 70 | 1 FOF 700 20 |
| Purchase of tangible assets | -233,073.79 | -1,595,708.38 |
| Proceeds from sales of tangible assets Purchase of subsidiaries, affiliated companies and other investments | 458,599.19 -16,089,680.00 | 540,257.72 |
| Purchase of real estate investments | 0.00 | -500,000.00 -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 |
| | | 011/001:15 |
| 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 (I)

| PROPERTY ASSETS | Note | 30/6/2010 | 31/12/2009 |
|---|------|-----------------------------|---------------------------------|
| Non-current assets | | | |
| Own occupied tangible fixed assets | | | |
| Investments in Prorpeties | 4 | 298,704,244.45 | 293,436,928.47 |
| Intangibles | 5 | 10,511,745.60 | 10,511,745.60 |
| Investments in subsidiaries/Joint-ventures Financial assets available for sale | 7 | 263,708.70 31,279,372.95 | 202,728.96 |
| Trade & other debtors | 8 | 12,284,519.20 | 14,456,375.38 18,469,419.20 |
| Other assets | O | 10,105,648.91 | 8,734,045.29 |
| PROPERTY ASSETS | | 309,955.41 | 313,835.71 |
| 1.10.1 | | 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 access | | 452 544 240 04 | 422 404 020 72 |
| 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 | 76,945,592.74 120,820,417.51 |
| Minority interest | | 114,008,678.65 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) | atements | | | | |
|---|----------|----------------|----------------|----------------|----------------|
| and statement (22) | | 01/01/10- | 01/04/10- | 01/01/09- | 01/04/09- |
| | | 30/06/10 | 30/06/10 | 30/06/09 | 30/06/09 |
| Values in Euros | 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 | | 113,300.01 | 30,320.00 | 110,033.23 | 100,320.51 |
| investment activities | | 9,900,881.18 | 6,167,195.57 | 10,575,663.24 | 7,366,095.60 |
| Gains/losses before tax, financial investment | | 3,300,001.10 | 0,107,133.37 | 10,575,005.21 | 7,300,033.00 |
| 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 | | 013,223.00 | 015,225.00 | 1,230,300.00 | 1,230,300.00 |
| 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 | | 27/230/323170 | 15/, 00/001155 | 20/333/17 2103 | 15/01//005125 |
| 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 |
| | | -,, | _,,, | -,, | 5,5 15, 15515 |
| 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 |
| · ····o····o, ·····co··co·· | | 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 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | Ū | 0.00 | 0.00 | 0.00 | 0.00 |
| Proportion of other total income from | | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| From alter taxes per silare (basic) | | 0.11/3 | 0.0007 | 0.1301 | 0.1511 |

III. Statements of changes in equity

| | ATTRIBUTED TO THE PARENT' S SHAREHOLDERS | | | | ATTRIBUTED | TO THE PARENT | 'S SHAREHOLDER | RS | | 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 Regularization (Note 16) | 11,635,200.00 | 113,805.10 | -74,755.10 | 4,180,035.19 | 0.00 | 12,190,629.42 | 15,565,130.78 531,819.27 | 60,845,885.28 | 104,455,930.67 531,819.27 | 947,120.19 | 105,403,050.86 531,819.27 |
| - 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 | 261 004 56 | 427.052.25 |
| 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 Exchange difference in cash and cash equivalents | 53,540,353.88 | 24,541,307.38 |
| 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 | | | |
|---|-------------------------------|----------------------|--------------------------|-------------------------------------|------------|-------------------|-------------------------------|
| | GREECE | CYPRUS | BULGARIA | ROMANIA | SERBIA | EFFACEMENT | TOTAL |
| INCOME FROM CUSTOMERS INTER-SECTOR INCOME | 66,920,397.70 9,755.53 | 2,634,495.22 | 4,230,469.00 | 3,475,805.39 | 46,687.00 | -9,755.53 | 77,307,854.31 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 | | | | 242 222 == | | | |
| CUSTOMERS OTHER INTER-SECTOR INCOME | 1,114,477.08 385,712.58 | | | 213,322.57 | 969.00 | -385,712.58 | 1,328,768.65 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 INTEREST INCOME | -2,359,121.40 1,136,294.08 | -69,333.14 895.03 | -147,517.51 43,442.49 | -232,101.58 46,889.94 | -1,780.00 | | -2,809,853.63 1,227,521,54 |
| DERIVATIVES RESULTS | -2,417,948.49 | 693.03 | 43,442.49 | 40,009.94 | | | 1,227,521.54 -2,417,948.49 |
| RESULTS FROM INVESTMENT | 2, 127,5 101 15 | | | | | | _,,, |
| ACTIVITIES | 643,229.60 | | | | | | 643,229.60 |
| RESULTS FROM AFFILIATED COMPANIES | 792,191.99 | | | | | | 702 101 00 |
| NET INCOME BEFORE TAX | 6,029,607.27 | 227,990.45 | 635,672.90 | 523,539.57 | -80,788.00 | 0.00 | 792,191.99 7,336,022.19 |
| INCOME TAX | -3,022,523.44 | -22,796.31 | -21,506.12 | -2,643.30 | 00,700.00 | 0.00 | -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 |
| DEFRECIATION | 25,415,755.57 | 021,302.20 | 1,511,750.00 | 1,400,000.00 | 10,134.00 | | 27,230,329.70 |
| ACCETC | 412 022 727 00 | 0.200.100.02 | 16 592 001 02 | 14 117 556 01 | 407 00F 00 | | 4E2 E11 249 04 |
| 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 |
| | | | | | | | |
| | GREECE | CYPRUS | 01/ BULGARIA | 01/10-30/06/09 ROMANIA | | EFFACEMENT | TOTAL |
| 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 | 2,211,303.01 | 3,073,013113 | 2,013,303.70 | | -8,253.29 | 0.00 |
| COST OF SALES | -56,852,709.05 | -1,667,164.45 | 2 544 770 57 | 1 021 E10 17 | | 8,253.29 | |
| | | | -2,544,779.57 | -1,931,519.17 | | • | -62,987,918.95 |
| GROSS INCOME OTHER INCOME FROM | 12,600,930.99 | 544,421.16 | 2,530,269.58 | 888,386.53 | | 0.00 | 16,564,008.26 |
| 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 | 201,011.51 | -1,060,324.83 | -115,128.24 | | 300,010.73 | -1,846,367.65 |
| | • | | -1,000,324.03 | • | | | |
| OTHER EXPENSES | -6,366.73 | e. ==== | | -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 | 1,230,300.00 | | | | | | 1,230,300.00 |
| 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 |
| | | 5, .25,255.15 | ,,, 1 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | |

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

| | 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 | <u>193,843.93</u> | 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- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 Cost or Estimation | 32,513,957.23 32,513,957.23 | 13,974,801.47 19,120,529.19 | 799,470.34 1,643,012.55 | 255,390,361.37 364,708,894.94 | 937,668.90 5,967,934.19 | 253,102.51 253,102.51 | 303,869,361.82 424,207,430.61 |
| Accumulated 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 01.07 - 31.12.2009 | 32,513,957.23 | 13,974,801.47 | <u>799,470.34</u> | 255,390,361.37 | 937,668.90 | <u>253,102.51</u> | 303,869,361.82 |
| Starting Balance Foreign exchange | 32,513,957.23 | 13,974,801.47 | <u>799,470.34</u> | 255,390,361.37 | 937,668.90 | <u>253,102.51</u> | 303,869,361.82 |
| difference Fixed assets value re- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 Reduction from transfer | 0.00 | 0.00 | 6,465.75 | 438,990.38 | 17,594.65 | 0.00 | 463,050.78 |
| in goods Unamortised Value | 0.00 | 0.00 | 0.00 | 21,330,101.47 | 0.00 | 0.00 | 21,330,101.47 |
| 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 Unamortised Value | 0.00 | -5,450,978.67 | -91,383.91 | -114,236,875.81 | -220,643.39 | 0.00 | -119,999,881.78 |
| 31.12.2009 01.01 - 30.06.2010 | <u>32,535,651.51</u> | 13,780,780.48 | <u>716,310.59</u> | 245,133,545.02 | <u>848,522.06</u> | <u>422,118.81</u> | <u>293,436,928.47</u> |
| Starting Balance Foreign exchange | <u>32,535,651.51</u> | 13,780,780.48 | <u>716,310.59</u> | 245,133,545.02 | <u>848,522.06</u> | <u>422,118.81</u> | <u>293,436,928.47</u> |
| difference Fixed assets value re- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 Reduction from transfer | 0.00 | 115,296.88 | 0.00 | 226,141.26 | 0.00 | 0.00 | 341,438.14 |
| in goods Unamortised Value | 0.00 | 0.00 | 0.00 | 16,077,552.29 | 0.00 | 0.00 | 16,077,552.29 |
| 30.06.2010 Cost or Estimation | 32,535,651.51 32,535,651.51 | 13,516,990.47 19,149,459.77 | 701,124.55 1,736,976.59 | 250,753,752.16 375,245,625.61 | 774,606.95 6,268,298.31 | 422,118.81 422,118.81 | 298,704,244.45 435,358,130.60 |
| Accumulated Depreciation Unamortised Value | 0.00 | -5,632,469.30 | -1,035,852.04 | -124,491,873.45 | -5,493,691.36 | 0.00 | -136,653,886.15 |
| 30.06.2010 | <u>32,535,651.51</u> | 13,516,990.47 | <u>701,124.55</u> | 250,753,752.16 | <u>774,606.95</u> | <u>422,118.81</u> | 298,704,244.45 |

The Company

| Plots Buildings Plots Buildings Plots Equipment Post Equipment Post Construction Post Post Construction Post Pos | <u>ine c</u> | <u>Company</u> | | | | | | |
|--|--------------------------|----------------------|----------------------|-------------------|-----------------------|-------------------|-------------------|------------------------|
| Cast or Estimation Cast or | | Plots | Buildings | | Vehicles | | | Total |
| Cast or Estimation Cast or | 01.01.2009 | | | | | | | |
| Accumulated Depreciation | | 25 998 826 13 | 17 238 080 73 | 1 360 323 26 | 325 268 750 31 | 5 301 070 42 | 101 287 45 | 375 450 156 30 |
| Unamortised Value Unam | | | | | | | | |
| 10.10.1 - 30.06.2009 | | 0.00 | -4,032,223.09 | -037,703.37 | -92,709,976.92 | -4,034,120.47 | 0.00 | -102,913,763.63 |
| 10.01 | | | 40 404 44 | =44.0=0.00 | | | 404 000 40 | |
| Starting Balance 25,998,826.13 | | <u>25,998,826.13</u> | <u>12,406,/5/.64</u> | <u>/11,859.89</u> | <u>232,498,780.39</u> | <u>/3/,858.95</u> | <u>191,287.45</u> | <u>2/2,545,3/0.45</u> |
| Fixed assets value readjustment | | | | | | | | |
| Additions 1,448,299.13 | | <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> |
| Additions | Fixed assets value re- | | | | | | | |
| Sales | adjustment | | | | | | | 0.00 |
| Sales | Additions | 1,448,299.13 | 34,774.99 | 26,693.06 | 34,390,127.83 | 95,054.10 | | 35,994,949.11 |
| Transfer in goods | Sales | | -20,522,14 | | | • | | -681,804.16 |
| Depreciation -276,543.45 -81,119.12 -22,956,277, -235,507.08 -23,549,537.42 -22,549,537.42 -22,540,577, -235,507.08 -23,549,537.42 -24,540,599.17 -235,507.08 -23,549,537.42 -24,540,599.17 -235,507.08 -24,549,597.42 -24,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,599.17 -24,540,540,540,599.17 -24,540,540,540,540,540,540,540,540,540,54 | Transfer in goods | | .,- | -, | | | | |
| Depreciation reduction 20,522.14 1,443.75 119,580.55 114,546,44 1439,998.17 14,4 | | | -276 543 45 | -81 110 12 | | -235 507 08 | | |
| Transfer in Goods reductions Unamortised Value 3.1.2.009 27,447,125.26 12,164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 5,489,033.52 191,287.45 267,624,776.32 373,738.74 10.11,667,679.35 10.10,166,767.95 10.00 111,881,778.66 10.10,166,767.90 111,881,778.66 10.10,166,767.90 111,881,778.66 10.10,166,767.90 111,881,778.66 10.10,166,767.90 111,881,778.66 10.10,166,767.90 111,881,778.66 111,186,780.90 111,881,778.66 111,186,778.90 111,186,776.9 | - | | | | | 233,307.00 | | |
| 14,439,998.17 14,439,948.17 14,439,948.17 14,439,948.17 14,439,948.17 14,439,948.17 14,439,948.1 | | | 20,322.14 | 1,443.75 | 119,560.55 | | | 141,540.44 |
| Namortised Value 30.06.2009 27.447.125.26 12.164.989.18 555.377.58 226.568.590.88 597.405.97 191.287.45 379.506,554 98.62cccccccccccccccccccccccccccccccccccc | | | | | | | | |
| 3.0.6.2009 | | | | | 14,439,998.1/ | | | 14,439,998.1/ |
| Cost or Estimation Accumulated Depreciation Unamortised Value 30.06.2009 27,447,125.26 12,164,989.18 655.377.58 226,568.590.88 597,405.97 191,287.45 379,506,554.98 Accumulated Depreciation Unamortised Value 30.06.2009 27,447,125.26 12,164,989.18 655.377.58 226,568.590.88 597,405.97 191,287.45 267,624,776.32 Starting Balance Fixed assets value readjustment Additions 21,694.28 64,372.62 8,514.80 33,427,932.21 49,042.02 33,571,555.93 Additions 21,694.28 64,372.62 8,514.80 33,427,932.21 49,042.02 645,370.19 645,370. | | | | | | | | |
| Accumulated Depreciation Unamortised Value 30.06. 2009 | 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> |
| Unamortised Value 30.06.2009 27.447,125.26 12.164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 20.07-31.12.09 527,447,125.26 12,164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 277,626,777.95.61 277,626 | 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 |
| Unamortised Value 30.06.2009 27.447,125.26 12.164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 20.07-31.12.09 527,447,125.26 12,164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 277,626,777.95.61 277,626 | 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 |
| 30.06.2009 27.447,125.26 12.164,989.18 655,377.58 226,568,590.88 597.405.97 191,287.45 267,624,776.32 01.07-31.12.09 Starting Balance Fixed assets value readjustment digitation reduction reduction reduction Unamortised Value 31.1.2.2009 27.468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 10.01.01-30,06.2010 27.468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 20.06.2010 Cast mixture of Cost reduction reduc | | | -,,- | , | | .,, | | ,, |
| Starting Balance 27,447,125.26 12,164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 | | 27 447 125 26 | 12 164 989 18 | 655 377 58 | 226 568 500 88 | 507 405 07 | 101 287 45 | 267 624 776 32 |
| Starting Balance 27,447,125.26 12,164,989.18 655,377.58 226,568,590.88 597,405.97 191,287.45 267,624,776.32 Fixed assets value readjustment | | 27,447,123.20 | 12,107,303.10 | 033,377.30 | 220,300,390.00 | <u> </u> | 191,207.43 | 207,027,770.32 |
| Fixed assets value readigustment digustment adjustment 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 Fixansfer in goods -38,690,5695.4 -39,690,5695.4 -39,690,5695.5 | | 27 447 125 26 | 12 164 000 10 | CEE 277 E0 | 226 560 500 00 | F07 40F 07 | 101 207 45 | 267 624 776 22 |
| adjustment Additions 21,694.28 64,372.62 8,514.80 33,427,932.21 49,042.02 33,571,555.95 Sales 0.00 -13,990.00 -845,370.19 -845,370.19 -38,690,569.54 -5,680,68.49 -5 | _ | <u>27,447,125.26</u> | 12,164,989.18 | <u>055,377.58</u> | 220,508,590.88 | <u>597,405.97</u> | 191,287.45 | <u>207,024,770.32</u> |
| Additions 21,694.28 64,372.62 8,514.80 33,477,932.21 49,042.02 33,571,555.93 5ales 0.00 -13,980.00 -845,370.19 -859,350.19 7ansfer in goods 0.276,214.38 -81,417.95 -23,076,272.20 -178,377.29 -23,690,569.54 0.276,214.38 -81,417.95 -23,076,272.20 -178,377.29 -23,690,569.54 0.276,214.28 0.00 6,465.75 382,460.92 -178,377.29 -23,612,281.82 0.00 6,465.75 382,460.92 -178,377.29 38,890,667 7ansfer in Goods reduction redu | | | | | | | | |
| Sales 0.00 -13,980.00 -845,370.19 -859,350.19 Transfer in goods -276,214.38 -81,417.95 -23,076,272.20 -178,377.29 -23,669.54 Depreciation reduction reductio | | | | | | | | |
| Transfer in goods Depreciation Depreciation Depreciation reduction Transfer in Goods reductions Transfer in Goods reductions Unamortised Value 31.12.2009 27,468,819.54 11,953,147.42 11 | Additions | 21,694.28 | 64,372.62 | 8,514.80 | 33,427,932.21 | 49,042.02 | | 33,571,555.93 |
| 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 -178,377.29 388,926.67 388,926.67 388,926.67 Transfer in Goods reductions 19,717,795.61 19,717 | Sales | | 0.00 | -13,980.00 | -845,370.19 | | | -859,350.19 |
| Depreciation reduction Transfer in Goods Transfe | Transfer in goods | | | | -38,690,569.54 | | | -38,690,569.54 |
| Depreciation reduction Transfer in Goods Transfe | Depreciation | | -276,214.38 | -81,417,95 | -23,076,272,20 | -178,377,29 | | -23,612,281.82 |
| Transfer in Goods reductions 19,717,795.61 19,717 | • | | , | | | -,- | | |
| reductions | | | 0.00 | 0, 10017 0 | 302, .00.32 | | | 500/520.07 |
| Namortised Value 31.12.2009 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 321,627,351.33 5,536,075.54 191,287.45 258,140,852.98 373,528,191.18 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 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 31,122.009 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 31,122.009 37,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 31,122.009 32,468,819.54 32,997.50 54,740.10 39,254,462.76 115,565.99 39,457,766.35 32,997.50 54,740.10 39,254,462.76 115,565.99 39,457,766.35 32,997.50 39,457,766.35 32,997.50 39,457,766.35 | | | | | 10 717 705 61 | | | 10 717 705 61 |
| 31.12.2009 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 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 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 O1.01 -30.06.10 Starting Balance 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 Fixed assets value readjustment 32,997.50 54,740.10 39,254,462.76 115,565.99 39,457,766.35 38,457,766.35 38,9457,766.35 38,9457,766.35 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424 | | | | | 19,/1/,/95.01 | | | 13,/1/,/33.01 |
| Cost or Estimation | | 27.460.040.54 | 44 050 447 40 | F74.060.40 | 247 404 567 60 | 460 070 70 | 404 207 45 | 250 440 052 00 |
| Accumulated Depreciation Unamortised Value 31.12.2009 1.01-30.06.10 Starting Balance Fixed assets value readjustment Additions Sales 1.15,296.88 1.19,53,147.42 1.19,53,147.43 1.19,54,54,54,54,54,54,54,54,54,54,54,54,54, | | | | | | | | |
| Unamortised Value 31.12.2009 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 01.01-30.06.10 Starting Balance 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 8 | | | | | | | | |
| 31.12.2009 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 01.01-30.06.10 | 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 |
| O1.01-30.06.10 Starting Balance 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 Fixed assets value readjustment 6,000 0.00 0 | Unamortised Value | | | | | | | |
| O1.01-30.06.10 Starting Balance 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 Fixed assets value readigustment adjustment 32,997.50 54,740.10 39,254,462.76 115,565.99 39,457,766.35 Sales -115,296.88 0.00 -684,740.45 115,565.99 39,457,766.35 Sales -267,264.98 -82,652.54 -22,805,655.60 -169,510.03 -26,424,558.31 Depreciation reduction 115,296.88 0.00 226,141.26 -169,510.03 -23,325,083.15 Depreciation reduction 115,296.88 0.00 226,141.26 -169,510.03 -23,325,083.15 Transfer in Goods reductions 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 385,761,361.89 Accumulated Depreciation Unamortised Value -0.00 -5,516,426.88 -894,743.48 -111,935,482.48 -5,237, | 31.12.2009 | 27,468,819.54 | 11,953,147.42 | 574,960.18 | 217,484,567.69 | 468,070.70 | 191,287.45 | 258,140,852.98 |
| Starting Balance 27,468,819.54 11,953,147.42 574,960.18 217,484,567.69 468,070.70 191,287.45 258,140,852.98 Fixed assets value readjustment 0.00 | 01.01-30.06.10 | | | <u> </u> | | | | |
| Fixed assets value readjustment 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 Depreciation goods -266,244,558.31 -266,244,558.31 Depreciation reduction 115,296.88 0.00 226,141.26 -169,510.03 -23,325,083.15 Depreciation reduction 115,296.88 0.00 226,141.26 -169,510.03 -23,325,083.15 Depreciation reduction 115,296.88 0.00 226,141.26 -169,510.03 -23,325,083.15 Depreciation reduction 14,786,815.50 Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | 27.468.819.54 | 11.953.147.42 | 574.960.18 | 217.484.567.69 | 468.070.70 | 191.287.45 | 258.140.852.98 |
| 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 -684,740.45 115,565.99 39,457,766.35 Transfer in goods -26,424,558.31 -26,518.31 -26,528.31 -26,528.31 -26,528.31 -26,528.31 -26,528.31 -26,518.31 -26,518.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 -28,528.31 | | T | | <u> </u> | | ,0,0,0 | | |
| 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 -26,424,558.31 -26,424,558.31 -26,424,558.31 -26,424,558.31 -22,805,655.60 -169,510.03 -23,325,083.15 -26,424,558.31 -22,805,655.60 -169,510.03 -23,325,083.15 -23,325,083.15 -26,424,558.31 -22,805,655.60 -169,510.03 -23,325,083.15 -23,325,083.15 -24,745.14.26 -169,510.03 -23,325,083.15 -24,745.14.26 -169,510.03 -24,745.24 -24,855.24 -24,8 | | | | | | | | 0.00 |
| Sales -115,296.88 0.00 -684,740.45 -800,037.33 Transfer in goods -26,424,558.31 -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 -169,510.03 -23,325,083.15 Transfer in Goods 14,786,815.50 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 385,761,361.89 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | 22 007 50 | E4 740 10 | 20 254 462 76 | 115 565 00 | | |
| Transfer in goods Depreciation | | | | | | 115,505.99 | | |
| 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 27,468,819.54 17,235,306.82 1,441,791.22 333,772,515.33 5,651,641.53 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | -115,296.88 | 0.00 | , | | | |
| 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 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 27,468,819.54 11,718,879.94 547,047.44 221,837,032.85 414,126.66 191,287.45 262,177,194.18 262,177,194.18 | | | | | , , | | | |
| Transfer in Goods reductions 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | | | | -169,510.03 | | |
| reductions 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 37,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | Depreciation reduction | | 115,296.88 | 0.00 | 226,141.26 | | | 341,438.14 |
| reductions 14,786,815.50 14,786,815.50 14,786,815.50 Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 37,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | Transfer in Goods | | | | | | | |
| Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | | | 14,786.815.50 | | | 14,786.815.50 |
| 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | | | ,. 30,020.00 | | | ,. 30,020.00 |
| 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | 27 468 819 54 | 11 718 879 04 | 547 047 74 | 221 837 032 85 | 414 126 66 | 191 287 45 | 262 177 194 19 |
| 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 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | | | | | | | |
| Unamortised Value 30.06.2010 27,468,819.54 11,718,879.94 547,047.74 221,837,032.85 414,126.66 191,287.45 262,177,194.18 | | , , | | | | | | |
| <u>30.06.2010</u> <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> | | 0.00 | -5,516,426.88 | -894,/43.48 | -111,935,482.48 | -5,23/,514.8/ | 0.00 | -123,584,16/./1 |
| | | | 44 846 5-5 5 : | | and one cas a= | 444.555 | 404 55= 1= | 040 485 454 |
| | | | 11,/18,879.94 | <u>547,047.74</u> | <u>221,837,032.85</u> | 414,126.66 | 191,287.45 | <u> 262,1/7,194.18</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. | Pouµavia | 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 500.000,000 (participation percentage 100%)

7. Investment in Associates / Joint ventures

| Equity method / Acquisition cost | THE GR | OUP | THE CO | MPANY |
|----------------------------------|---------------|---------------|---------------|--------------|
| | 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 |
| | | | | |
| ΕΛΤΡΕΚΚΑ ΑΕ | 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 $\in 7.001.070,00$.

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 αὐξηση 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 | |
|--------------------------|----------------------------|----------------------------------|-------------------------------|
| AEGEAN AIRLINES S.A. | % 6.928 | 30/06/10 11,479,174.40 | 31/12/09 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 | | СОМ | PANY |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 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 GROUP THE COI | | MPANY |
|---------------------------------------|--------------|--------------|-------------------|--------------|-------|
| | 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

Rasic

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 |
| Minoring rights Weighted average number of | 0.00 | 0.00 | 39,108.48 | 54,087.48 |
| 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 $\, \in \, 2,000,000 \,$ 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

 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 \in 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

President Vice President Financial Manager Accounting Manager

& Managing Director

Theodore Vassilakis Eftichios Vassilakis Garyfallia Pelekanou Constantinos Siambanis ADT X 458197 ADT X 679379 ADT S 106973 ADT F 093095

AUTOHELLAS S.A. (HERTZ)

Reg No 851/06/B/86/43
31/Villaniodi str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
01/01/2010 - 30/06/2010

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 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 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 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.

Internet Address se Date of approval of the financial Statements by the Board of Directors : 02 of August 2010 : CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS AUDITING FIRM : ENEL AUDITING STAN .

TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT

| | | BALA | NCE SHEET | | | | | | CA | SH FLOW INFORMAT | TION | | |
|--|--|------------------------------|-----------------------|----------------------------|-----------------|-------------------------|-----------------|-----------------|---|---------------------------------|-------------------------------|---|------------------------------|
| Figures in € | | | | | (PERIOD: 1st | t of January until 30th | n of June 2010) | | | | | | |
| | GR | OUP | СОМ | PANY | | | | | | Figures in € GRO | UP | COMP | PANY |
| | 30/06/2010 | 31/12/2009 | 30/06/2010 | 31/12/2009 | | | | | | | | | |
| ASSETS | | | | | | | | | | 01.01-30.06.2010 | 01.01-30.06.2009 | 01.01-30.06.2010 | 01.01-30.06.2009 |
| Owner Occupied Tangible Assets | 298,704,244.45 10.511,745.60 | | | | | | | | Our analysis of Assistation | | | | |
| Investment in Propreties Intangibles | 263,708.70 | 202,728.96 | 69,565.25 | 32,508.30 | | | | | Operating Activities Earning before tax | 7,336,022.19 | 8,965,055.11 | 4,610,534.61 | 6,184,335.91 |
| Other Non-current Assets Inventories | 43,873,847.56 910,692.08 | 1,239,746.35 | 86,617.20 | 50,876.00 | | | | | Adjustments for: Fixed assets depreciation: | 27,258,329.78 | 26,995,471.83 | 23,334,796.40 | 23,554,960.01 |
| Trade Receivables Other Assets | 30,713,234.30 68,533,876.25 | 62,013,206.68 | 66,599,413.57 | 60,799,351.76 | | | | | Results (Earnings) from Investment Activities Provisions | -2,402,813.60 375,144.36 | -3,209,619.05 417,076.86 | -2,072,068.66 329,261.56 | -2,851,125.96 365,767.84 |
| TOTAL ASSETS | 453,511,348.94 | 433,191,929.72 | 412,631,257.07 | 394,656,485.21 | | | | | Interest expense and related expenses paid | 4,020,625.58 | 3,050,453.00 | 3,642,791.97 | 2,568,554.19 |
| | | | | | | | | | Income from participation in assosiated companies | -792,191.99 | -202,864.87 | 0.00 | 0.00 |
| OWNER'S EQUITY and LIABILITIES | | | | | | | | | Add/Less adjusments from changes in working capital accounts or accounts related with operating activities | | | | |
| | 44.005.000.00 | | 44 005 000 00 | 44 005 000 00 | | | | | | 004.004.50 | 407.050.05 | 05.744.00 | |
| Shareholders equity Other equity assets | 11,635,200.00 102,373,478.65 | 109,185,217.51 | 86,937,935.68 | 96,351,188.16 | | | | | Increase/(decrease) in inventories Increase/(decrease) in trade and other Receivables | 261,994.56 1,511,863.36 | 437,953.35 6,816,732.08 | -35,741.20 4,590,677.56 | 4,111.25 6,401,538.78 |
| Total shareholders equity (a) Minority interests (b) | 114,008,678.65 0.00 | | 98,573,135.68 0.00 | | | | | | Increase/(decrease) in liabilities (Banks excluded) Purchase of renting vehicles | 19,574,264.78 -48,499,743.19 | -754,553.02 -37,338,853.51 | 17,658,472.19 -42,635,763.86 | 571,812.42 -31,407,082.56 |
| Total Equity (c)=(a)+(b) | 114,008,678.65 | 5 120,820,417.51 | 98,573,135.68 | 107,986,388.16 | | | | | Sales of renting vehicles | 14,204,370.69 | 14,756,795.43 | 13,056,043.99 | 13,648,118.84 |
| Long Term Borrowing | 222,571,991.01 | 222,466,137.26 | 219,613,999.91 | 219,541,499.93 | | | | | Less: | | | | |
| Provisions / Other Long Term Borrowing | 32,273,431.75 | | | 26,722,268.19 | | | | | Interest expense and related expenses paid | -2,756,542.00 | -4,303,017.78 | -2,283,655.27 | -3,638,065.94 |
| Short-Term Bank Liabilities | 17,463,578.88 | | 0.00 | | | | | | Taxes paid | -998,451.75 | -289,522.12 | -797,476.14 | -122,462.00 |
| Other-Short term liabilities | 67,193,668.65 | 43,682,344.79 | 64,097,790.91 | 40,406,328.93 | | | | | Net Cash flows from operating activities (a) | 19,092,872.77 | 15,341,107.31 | 19,397,873.15 | 15,280,462.78 |
| Total Liabilities (d) | 339,502,670.29 | 312,371,512.21 | 314,058,121.39 | 286,670,097.05 | | | | | Cash flows from investing activities Acquisition of subsidiaries, participation and other | er | | | |
| Total Equity and Liabilities (c)+(d) | | 433,191,929.72 | 412,631,257.07 | 394,656,485.21 | | | | | investments | -15,589,680.00 | -500,000.00 | -16,089,680.00 | -500,000.00 |
| | ND LOSS ACCOUNTS | | | | | | | | Purchase of tangible and intagible assets | -370,599.68 | -1,680,894.00 | -233,073.79 | -1,595,708.38 |
| | nuary until 30th of Ju Figures in € | une 2010) | | | | | | | Proceeds from sales of tangible assets Purchase of investment properties | 464,471.69 0.00 | 540,401.73 -91,684.35 | 458,599.19 0.00 | 540,257.72 -91,684.35 |
| | | GR | OUP | | | СОМІ | PANY | | Proceeds from interest | 1,424,057.62 | 1,100,345.24 | 1,329,004.50 | 1,021,736.30 |
| | 01.01-30.06.2010 | 01.01-30.06.2009 | 01.04-30.06.2010 | 01.04-30.06.2009 | 01.0130.06.2010 | 01.0130.06.2009 | 01.0430.06.2010 | 01.0430.06.2009 | Proceeds from dividends | 643,229.60 | 1,236,980.00 | 643,229.60 | 1,236,980.00 |
| Turnover | 77,307,854.31 | 79,551,927.21 | 40,756,906.74 | 42,417,726.26 | 66,361,235.05 | 68,806,577.26 | 35,051,429.26 | 36,840,810.86 | Net cash flow from investing activities (b) | -13,428,520.77 | 605,148.62 | -13,891,920.50 | 611,581.29 |
| Gross Profit | 14,584,226.10 | 16,564,008.26 | 8,569,232.79 | 10,459,595.54 | 9,859,033.75 | 10,781,664.09 | 6,035,727.66 | 7,513,691.40 | Cash flows from financing activities | | | | |
| Earnings before tax , financial and investment activities | 9,900,881.18 | 10,575,663.24 | 6,167,195.57 | 7,366,095.60 | 7,610,096.98 | 7,515,910.10 | 4,978,566.96 | 5,842,872.30 | Proceeds from borrowings | 33,353.77 | 1,829,126.35 | 0.00 | 0.00 |
| Earnings before tax | 7,336,022.19 | 8,965,055.11 | 5,090,795.16 | 7,319,844.27 | 4,610,534.61 | 6,184,335.91 | 3,757,572.67 | 5,959,890.04 | Loan repayments | -458,148.06 | -5,403.58 | 0.00 | 0.00 |
| Earnings After Tax | 4,266,553.02 | 6,949,885.33 | 2,423,407.72 | 5,548,453.30 | 2,011,346.87 | 4,680,602.43 | 1,322,137.75 | 4,404,837.95 | Net cash flow from financing activities (c) | -424,794.29 | 1,823,722.77 | 0.00 | 0.00 |
| Parent company Owners | 4,266,553.02 | 6,910,776.85 | 2,423,407.72 | 5,494,365.82 | 0.00 | 0.00 | 0.00 | 0.00 | Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of th | 5,239,557.71 ne | 17,769,978.70 | 5,505,952.65 | 15,892,044.07 |
| Minority interest | 0.00 | 39,108.48 | 0.00 | 54,087.48 | 0.00 | 0.00 | 0.00 | 0.00 | period | 53,540,353.88 | 24,541,307.38 | 51,741,879.21 | 24,218,091.59 |
| Other Profit/loss for the period after tax (B) | -6,715,091.88 | 6,485,726.77 | -5,296,296.16 | 7,722,707.92 | -7,061,399.35 | 6,485,726.77 | -5,282,030.16 | 7,722,706.77 | Cash and cash equivalents at the end of the period | 58,779,911.59 | 42,311,286.08 | 57,247,831.86 | 40,110,135.66 |
| Profit/loss for the period after tax (A) + (B) | -2,448,538.86 | 13,435,612.10 | -2,872,888.44 | 13,271,161.22 | -5,050,052.48 | 11,166,329.20 | -3,959,892.41 | 12,127,544.72 | Additional information | | | | |
| Parent company Owners Minority interest | -2,448,538.86 0.00 | 13,396,503.62 39,108.48 | -2,872,888.44 0.00 | 13,217,073.74 54,087.48 | 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | Additional information Group companies included in the consolidated financial statements v are mentioned in note 2 of the financial statements. | ith their respective location | ns and percentages of | wnership | |
| Net earnings per share - basic (€) | 0.1173 | | 0.0667 | 0.1511 | 0.0553 | | 0,0364 | 0.1211 | On the first of March 2010, the company participated in Olympic Trac the extraordinary shareholders meeting's decision on the 2nd of Fel | | | ital increase following | |
| Earnings (losses) before tax, financial activities, investment activities | | | | | | 31,070,870.11 | | 17,655,399.43 | On the 8th of March 2010 Autohellas increased its participation in Or raising the total participation to 33,5603 % (note 7 in financial stater | ympic T&T SA by an addition | | mount of 7.988.610,00€ | |
| and depreciations | 37,159,210.96 | 37,571,135.07 | 19,933,857.52 | 20,983,900.83 | 30,944,893.38 | 31,070,870.11 | 16,737,333.74 | 17,000,399.43 | The above additional percendage resulted in additional Group's earn In February 2010 the company established the subsidiary company | ings by 301.395,19€. | DOO in Serbia with the | amount of 500.000€ and | i |
| | | | | | | | | | participation percentage of 100% (note 6 in financial statements). There aren't any companies that are not being consolidated in curren | | | | |
| | | | | | | | | | period. There no companies that re not included in the consolidation company between periods | and there is no change in the | he consolidated methor | I of the | |
| INFORMATION FOR THE STATEMENT OF CHAP | | R THE PERIOD 01/ | 01/2010 - 30/06/20 | 10 | | | | | In current financial period, a retroactive fair value valuation was made own capital on the 1st of January 2009 and on the 31st of December | | | | |
| [| Figures in € GR | OUP | сом | PANY | | | | | own capital for the current period ny amount 360.573.47€ 3. Fiscal years that have not been tax audited are mentioned in note 13 | | | | |
| | | | | | | | | | For non tax-audited fiscal years a provision of € 130.538 has been n There are no litigations or any rule of court which might have an impo | ortant impact on the financia | al position of AUTOHEI | | |
| | 30/06/2010 | 30/06/2009 | 30/06/2010 | 30/06/2009 | | | | | Number of employees on 30.06.10 :Group 586 άτομα, Company 343 In Parent Company and Group there are not any «Other Provisions» | until 30.06.2010. | | | |
| | 400.000 ::= | 405 400 | 407.000 | 07 700 (7: 7 | | | | | The amount of sales and purchanges, (of goods and services) from the between the Group and the Company according to the IAS 24 are as | | | | |
| Equity balance at the beginning of the Year (1.1.2010 & 1.1.2009) Correction | 120,820,417.51 | 105,403,050.86 531,819.27 | 107,986,388.16 | 97,763,191.67 | | | | | Figures in (€) a) Income | | | npany 18,545.83 | |
| Increase in Share Capital Total net income after tax | -2,448,538.86 | | | | | | | | b) Expenses c) Receivables d) Payables | | 1,085,696.42 1,47 | 4,709.43 8,833.39 5.774.28 | |
| Divedends paid | -4,363,200.00 | | | | | | | | d) Payables e) Board members and key management personnel remuneration & f) Amounts owed by key management personnel and Board member | other benefits | .,, | 5,774.28 4,985.84 0.00 | |
| Equity balance at the end of the period (30.06.2010 & 30.06.2009) | 114,008,678.65 | 115,003,157.23 | 98,573,135.68 | 104,566,320.87 | | | | | g) Amounts owed by key management personnel and Board membe 7. Capital expenditure for the period 01.01-30.06.2010 was:Group € | rs | 1 | 0.00 | |
| | | | | | | | | | Capital experiation of the period 01.01-30.00.2010 was.Group e Company has no own shares Other income after taxes are as follows | , Joinpully € 4311 | | | |
| | | | | | | | | | | | Group 30/6/2010 30/6 | Co /2009 30/6/2010 | ompany 30/6/2009 |
| | | Kifissia 02 | August 201 | 0 | | | | | Foreign exchange rate differences Income tax | | -14,266.00 0.00 | 0.00 0.0 0.00 0.0 | |
| DDECIDENT | VICE PRESI | DENT | FINA | NCIAL BAAS | ACER | ACCO!!! | ITING MAN | ACED | Financial assets available for sale Earnings/loss for the period | | -6,184,900.00 6,7 | 78,650.40 -6,184,900.0 | |
| PRESIDENT & N | VICE PRESID NANAGING DI | | FINA | NCIAL MAN | AGEK | ACCOUN | NTING MAN | AGEK | Income tax Share of other comprehensive income related business | | 0.00 441,125.58 | 0.00 0.0 0.00 0.0 | 0.00 |
|] | | | | | | | | | Income tax Cash flow hedging | | -80,552.11 | 0.00 0.0 | |
| THEODORE VASSILAKIS EF | TICHIOS VAS | SII AKIS | GARVE | ALLIA PELE | ΕΚΔΝΟΙΙ | CONSTAN | ITINOS SIAN | MRANIS | Result rearrangements Valuation result for the period | | | 0.00 804,102.7 90,564.84 -1,957,391.3 | 38 -390,564.84 |
| ID No E458197 | ID No X679 | | | D No Σ1069 | | | No Φ093095 | | Cash flow hedging tax | _ | | 97,641.21 276,789.2 95,726.77 -7,061,399.3 | |
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