



**AUTOHELLAS ATEE**

31 VILTANIOTI str. KIFISSIA

**Interim Financial Statements  
(Parent and Consolidated)  
For the Period  
(January 1<sup>st</sup> to September 30<sup>th</sup> 2010)**

**In Accordance with the (IFS 34)**

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**A. Financial Statements AUTOHELLAS**

**Balance Sheet (I)**

<b>ASSETS</b>	<b>Note</b>	<b>30/9/2010</b>	<b>31/12/2009</b>
<b>CURRENT ASSETS</b>			
<b>Non-current assets</b>			
Owner occupied tangible assets	4	257,130,072.98	258,140,852.98
Investment properties	5	14,557,901.61	14,557,901.61
Intangibles assets		66,812.54	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies	7	5,730,001.02	7,421,221.09
Financial assets available for sale	8	12,037,123.20	18,469,419.20
Trade & other debtors		9,943,681.90	8,018,972.27
Guaranties		309,955.41	313,835.71
		<b>307,667,909.76</b>	<b>314,347,072.26</b>
<b>Current assets</b>			
Inventory		89,716.00	50,876.00
Trade debtors		18,582,828.92	19,459,185.19
Other debtors		4,040,179.05	2,538,320.65
Advance payments		2,971,806.04	6,519,151.90
Cash and cash equivalents		80,900,445.64	51,741,879.21
		<b>106,584,975.65</b>	<b>80,309,412.95</b>
<b>Total assets</b>		<b>414,252,885.41</b>	<b>394,656,485.21</b>
<b>EQUITY</b>			
<b>Capitals and Reserves</b>			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reserves		24,558,962.38	31,601,738.48
Earnings/Losses carried forward		79,285,072.12	64,618,897.08
		115,609,787.10	107,986,388.16
<b>Total Equity</b>		<b>115,609,787.10</b>	<b>107,986,388.16</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long term borrowing		219,650,249.84	219,541,499.93
Deferred tax		20,790,105.14	20,923,135.50
Provisions for staff indemnities		1,243,146.95	1,100,021.36
Derivatives		6,962,077.22	4,699,111.33
		<b>248,645,579.15</b>	<b>246,263,768.12</b>
<b>Short term liabilities</b>			
Trade creditors		41,440,794.62	36,574,147.88
Current Deferred Tax		5,792,702.13	675,407.05
Derivatives		2,764,022.41	3,156,774.00
		<b>49,997,519.16</b>	<b>40,406,328.93</b>
<b>Total liabilities</b>		<b>298,643,098.31</b>	<b>286,670,097.05</b>
<b>Total equity and liabilities</b>		<b>414,252,885.41</b>	<b>394,656,485.21</b>

**A. Financial Statements AUTOHELLAS**

**Income Statements (II)**

	Note	01/01-30/09/10	01/07-30/09/10	01/01-30/09/09	01/07-30/09/09
<b>Operating Results:</b>					
Turnover	9	110,348,670.42	43,987,435.37	115,075,606.85	46,269,029.59
Cost of Sales		-88,438,887.36	-31,936,686.06	-89,811,920.56	-31,787,007.39
<b>Gross Operating Earnings</b>		<b>21,909,783.06</b>	<b>12,050,749.31</b>	<b>25,263,686.29</b>	<b>14,482,022.20</b>
Other Operating Income	9	3,336,838.62	1,281,248.97	2,654,121.20	939,194.45
Administrative expenses		-5,661,165.23	-1,975,099.20	-6,280,753.72	-1,976,645.89
Distribution expenses		-927,909.77	-341,735.74	-967,949.91	-297,170.33
Other expenses		-39,366.30	-7,079.94	-9,115.98	-3,322.65
Earnings/losses before tax, financial and investment activities		18,618,180.38	11,008,083.40	20,659,987.88	13,144,077.78
Earnings/losses before tax, financial investment activities and depreciation		53,944,702.87	22,999,809.49	56,149,179.78	25,078,309.67
Financial expense		-3,726,462.14	-1,369,150.24	-4,215,065.10	-1,133,517.18
Financial Income		1,916,421.31	783,952.89	1,513,011.39	491,275.09
Loss / (profit) from derivatives		-2,900,062.13	-482,113.64	-1,165,228.09	-656,485.52
Earnings from investments activities (dividends)		1,742,678.36	1,099,448.76	1,236,980.00	0.00
Profit from sale of associated companies	7	11,308,779.93	11,308,779.93	0.00	0.00
Less: Fixed assets Depreciations		35,326,522.49	11,991,726.09	35,489,191.90	11,934,231.89
Less: Depreciation Expenses included in Operating Cost		35,326,522.49	11,991,726.09	35,489,191.90	11,934,231.89
<b>Earnings Before Tax</b>		<b>26,959,535.71</b>	<b>22,349,001.10</b>	<b>18,029,686.08</b>	<b>11,845,350.17</b>
Tax Payable	10	-7,930,160.67	-5,330,972.93	-4,418,676.67	-2,914,943.19
<b>Earnings After Tax</b>		<b>19,029,375.04</b>	<b>17,018,028.17</b>	<b>13,611,009.41</b>	<b>8,930,406.98</b>
<b>Other Total income</b>					
Financial assets available for sale					
Earnings/losses for the period		-6,432,296.00	-247,396.00	7,273,442.40	494,792.00
Cash flow hedging					
Reclassifications in results		1,204,916.66	400,813.89	207,288.88	207,288.88
Measurement for the period		-2,008,179.94	-50,788.56	-1,177,308.30	-786,743.46
Cash flow hedging Income tax		192,783.18	-84,006.08	242,504.86	144,863.65
<b>Other Total income after taxes</b>		<b>-7,042,776.10</b>	<b>18,623.25</b>	<b>6,545,927.84</b>	<b>60,201.07</b>
<b>Total income after taxes</b>		<b>11,986,598.94</b>	<b>17,036,651.42</b>	<b>20,156,937.25</b>	<b>8,990,608.05</b>

**A. Financial Statements AUTOHELLAS**

**III. Statements of changes in equity**

	Share capital	Above par	Reserves from available for sale financial assets	Reserves from Cash flow hedge	Other reserves	Reserves from property value readjustment	Earnings carried forward	Total net equity
<b>Balance as of 01.01.2009</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>4,180,035.19</b>	<b>0.00</b>	<b>12,184,667.99</b>	<b>15,565,130.78</b>	<b>54,067,605.11</b>	<b>97,763,191.67</b>
- Total Income			7,273,442.40	-727,514.56			13,611,009.41	<b>20,156,937.25</b>
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>7,273,442.40</b>	<b>-727,514.56</b>	<b>0.00</b>	<b>0.00</b>	<b>13,611,009.41</b>	<b>20,156,937.25</b>
- Dividend paid					-3,589,158.78		-774,041.22	<b>-4,363,200.00</b>
<b>Balance as of 30.09.2009</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>11,453,477.59</b>	<b>-727,514.56</b>	<b>8,595,509.21</b>	<b>15,565,130.78</b>	<b>66,904,573.30</b>	<b>113,556,928.92</b>
<b>Balance as of 01.01.2010</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>7,445,662.39</b>	<b>-642,665.60</b>	<b>9,233,610.91</b>	<b>15,565,130.78</b>	<b>64,618,897.08</b>	<b>107,986,388.16</b>
- Total Income			-6,432,296.00	-610,480.10			19,029,375.04	<b>11,986,598.94</b>
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>-6,432,296.00</b>	<b>-610,480.10</b>	<b>0.00</b>	<b>0.00</b>	<b>19,029,375.04</b>	<b>11,986,598.94</b>
- Dividend paid							-4,363,200.00	<b>-4,363,200.00</b>
<b>Balance as of 30.09.2010</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>1,013,366.39</b>	<b>-1,253,145.70</b>	<b>9,233,610.91</b>	<b>15,565,130.78</b>	<b>79,285,072.12</b>	<b>115,609,787.10</b>

**A. Financial Statements AUTOHELLAS**

**Cash flow statements (IV)**

*Values in Euro*

	<b>01.01-30.09.2010</b>	<b>01.01-30.09.2009</b>
<b>Profits before tax</b>	<b>26,959,535.71</b>	<b>18,029,686.08</b>
Adjustments for:		
Fixed assets depreciation	35,326,522.49	35,489,191.90
Provisions	524,491.07	574,313.85
Earnings from renting vehicles sales.	-1,770,456.14	-2,647,216.42
Interest and other expenses / Derivatives (NET)	4,710,102.96	3,867,281.80
Results (turnover, expenses) from investment activities	-13,051,458.29	-1,236,980.00
	<b>52,698,737.80</b>	<b>54,076,277.21</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-38,840.00	3,600.20
Increase/decrease in receivables	1,179,745.84	8,843,652.10
Increase/decrease in liabilities	4,206,887.01	-1,919,196.66
Purchase of renting vehicles	-53,991,553.04	-51,349,392.00
Sales of renting vehicles	20,688,922.87	20,803,261.98
	<b>-27,954,837.32</b>	<b>-23,618,074.38</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>24,743,900.48</b>	<b>30,458,202.83</b>
Interest expense paid	-5,407,360.41	-6,022,350.93
Tax paid	-1,993,690.38	-122,462.00
<b>Net cash flow from operating activities</b>	<b>17,342,849.69</b>	<b>24,313,389.90</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-541,081.82	-1,646,564.00
Proceeds from sales of tangible assets	560,898.89	641,923.23
Purchase of subsidiaries, affiliated companies and other investments	-16,489,680.00	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	1,916,421.31	1,513,011.39
Income from dividends	1,742,678.36	1,236,980.00
Sale of subsidiaries, affiliated companies and other investments	28,989,680.00	0.00
<b>Cash flow from investing activities</b>	<b>16,178,916.74</b>	<b>134,212.17</b>
<b>Net cash flow from investing activities</b>	<b>-4,363,200.00</b>	<b>-4,363,200.00</b>
<b>Cash flow from financing activities</b>	<b>-4,363,200.00</b>	<b>-4,363,200.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>29,158,566.43</b>	<b>20,084,402.07</b>
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
<b>Cash and cash equivalents at the end of the period</b>	<b>80,900,445.64</b>	<b>44,302,493.66</b>

**B. Consolidated financial Statements**

**Balance Sheet (I)**

	Note	<u>30/9/2010</u>	<u>31/12/2009</u>
<b>PROPERTY ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	295,802,521.47	293,436,928.47
Investments in Properties	5	10,511,745.60	10,511,745.60
Intangibles		249,419.33	202,728.96
Investments in subsidiaries	7	4,928,203.99	14,456,375.38
Financial assets available for sale	8	12,037,123.20	18,469,419.20
Trade & other debtors		10,389,309.32	8,734,045.29
Other assets		309,955.41	313,835.71
		<b>334,228,278.32</b>	<b>346,125,078.61</b>
<b>Current assets</b>			
Inventory		902,091.97	1,239,746.35
Trade debtors		21,894,476.76	23,813,898.08
Other debtors		3,900,035.70	1,922,868.29
Advance payments		3,026,418.45	6,549,984.51
Cash and cash equivalents		82,426,831.46	53,540,353.88
		<b>112,149,854.34</b>	<b>87,066,851.11</b>
<b>Total Assets</b>		<b>446,378,132.66</b>	<b>433,191,929.72</b>
<b>CAPITAL &amp; RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		105,555.10	105,555.10
Other reserves		24,550,402.30	32,134,069.67
Earnings carried forward		88,728,236.50	76,945,592.74
		125,019,393.90	120,820,417.51
<b>Total capital &amp; reserves</b>		<b>125,019,393.90</b>	<b>120,820,417.51</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		222,187,169.74	222,466,137.26
Deferred tax		20,948,875.80	22,234,648.53
Provisions for staff leaving indemnities		1,510,668.95	1,367,543.36
Derivatives		6,962,077.22	4,699,111.33
		<b>251,608,791.71</b>	<b>250,767,440.48</b>
<b>Short term liabilities</b>			
Trade creditors		43,554,175.38	39,401,532.77
Short term borrowing		17,283,060.67	17,921,726.94
Taxes and duties payable		6,148,688.59	1,124,038.02
Derivatives		2,764,022.41	3,156,774.00
		<b>69,749,947.05</b>	<b>61,604,071.73</b>
<b>Total liabilities</b>		<b>321,358,738.76</b>	<b>312,371,512.21</b>
<b>Total equity and liabilities</b>		<b>446,378,132.66</b>	<b>433,191,929.72</b>

**B. Consolidated financial Statements**

**Income Statements (II)**

		<b>01/01/10- 30/09/10</b>	<b>01/07/10- 30/09/10</b>	<b>01/01/09- 30/09/09</b>	<b>01/07/09- 30/09/09</b>
<i>Values in Euros</i>					
	<b>Note</b>				
Turnover	9	128,185,076.58	50,877,222.27	132,538,619.50	52,986,692.29
Cost of Sales		-97,799,876.17	-35,076,247.96	-98,338,258.91	-35,350,339.96
<b>Gross Operating Earnings</b>		<b>30,385,200.41</b>	<b>15,800,974.31</b>	<b>34,200,360.59</b>	<b>17,636,352.33</b>
Other Operating Income	9	2,149,533.15	1,500,626.45	1,922,802.51	711,092.10
Administrative expenses		-7,310,433.85	-2,644,368.05	-7,568,952.47	-2,355,897.98
Distribution expenses		-1,916,335.30	-683,596.17	-2,647,112.08	-800,744.43
Other expenses		-432,943.05	-999,496.36	-169,023.36	-28,390.07
Earnings/losses before tax, financial and investment activities		22,875,021.36	12,974,140.18	25,738,075.19	15,162,411.95
Earnings/losses before tax, financial investment activities and depreciations		64,262,467.32	27,103,256.36	66,543,480.47	28,972,345.40
Financial expense		-4,473,329.01	-1,663,475.38	-5,012,014.14	-1,367,102.38
Interest income		2,045,745.84	818,224.30	1,636,830.04	533,628.71
Loss from derivatives		-2,900,062.13	-482,113.64	-1,165,228.09	-656,485.52
Profit from investment activities		1,742,678.36	1,099,448.76	1,236,980.00	0.00
Income from participation in associated companies	7	3,030,703.03	2,238,511.04	1,296,759.19	1,093,894.32
Less: Fixed assets Depreciations		41,387,445.96	14,129,116.18	40,805,405.28	13,809,933.45
Less: Depreciation Expenses included in Operating cost			14,129,116.18	40,805,405.28	13,809,933.45
<b>Earnings Before Taxes</b>		<b>22,320,757.45</b>	<b>14,984,735.26</b>	<b>23,731,402.19</b>	<b>14,766,347.08</b>
Tax Payable	10	-7,067,306.43	-3,997,837.26	-5,399,972.90	-3,384,803.12
<b>Earnings After Taxes</b>		<b>15,253,451.02</b>	<b>10,986,898.00</b>	<b>18,331,429.29</b>	<b>11,381,543.96</b>
<b>Earnings is attributed to :</b>					
Owners		<b>15,253,451.02</b>	<b>10,986,898.00</b>	<b>18,256,064.30</b>	<b>11,345,287.45</b>
Minority interest		<b>0.00</b>	<b>0.00</b>	<b>75,364.99</b>	<b>36,256.51</b>
		<b>15,253,451.02</b>	<b>10,986,898.00</b>	<b>18,331,429.29</b>	<b>11,381,543.96</b>
<b>Other Total income</b>					
Foreign exchange rate differences		-9,072.00	5,194.00	0.00	0.00
Less : Tax Payable		0.00	0.00	0.00	0.00
Financial assets available for sale			0.00		
Earnings / losses for the period		-6,432,296.00	-247,396.00	7,273,442.40	494,792.00
Less : Tax Payable		0.00	0.00	0.00	0.00
Proportion of other total income from subsidiaries	7	441,125.58	0.00	0.00	0.00
Proportion of other total income from subsidiaries	7	-1,091,753.28	0.00	0.00	0.00
Less : Tax Payable		118,808.43	0.00	0.00	0.00
Cash flow hedge					
Reclassification in results		1,204,916.66	400,813.89	207,288.88	207,288.88
Measurement for the period		-2,008,179.94	-50,788.56	-1,177,308.30	-786,743.46
Cash flow hedging income tax		192,783.18	-84,006.08	242,504.86	144,863.65
<b>Other Total income after taxes</b>		<b>-7,583,667.37</b>	<b>23,817.25</b>	<b>6,545,927.84</b>	<b>60,201.07</b>
<b>Total income after taxes</b>		<b>7,669,783.65</b>	<b>11,010,715.25</b>	<b>24,877,357.13</b>	<b>11,441,745.03</b>
<b>Total Income is attributed to :</b>					
Owners		<b>7,669,783.65</b>	<b>11,010,715.25</b>	<b>24,801,992.14</b>	<b>11,405,488.52</b>
Minority interest		<b>0.00</b>	<b>0.00</b>	<b>75,364.99</b>	<b>36,256.51</b>
		<b>7,669,783.65</b>	<b>11,010,715.25</b>	<b>24,877,357.13</b>	<b>11,441,745.03</b>
<b>Profits after taxes per share</b>	11	<b>0.4195</b>	<b>0.3022</b>	<b>0.5021</b>	<b>0.3120</b>



**B. Consolidated financial Statements**

**III. Statements of changes in equity**

	ATTRIBUTED TO THE PARENT' S SHAREHOLDERS									MINORITY	
	Share capital	Above par	Foreign exchange differences	Reserves available for sale of financial assets	Reserves from cash flow hedging	Other reserves	Reserves from property value readjustment	Earnings carried forward	Total	Minority rights	Total net equity
<b>Balance as of 01.01.2009</b>	<b>11,635,200.00</b>	<b>113,805.10</b>	<b>-74,755.10</b>	<b>4,180,035.19</b>	<b>0.00</b>	<b>12,190,629.42</b>	<b>15,565,130.78</b>	<b>60,845,885.28</b>	<b>104,455,930.67</b>	<b>947,120.19</b>	<b>105,403,050.86</b>
							<b>531,819.27</b>		<b>531,819.27</b>		<b>531,819.27</b>
- Total Income				7,273,442.40	-727,514.56	0.00	0.00	18,256,064.30	<b>24,801,992.14</b>	75,364.99	<b>24,877,357.13</b>
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,273,442.40</b>	<b>-727,514.56</b>	<b>0.00</b>	<b>0.00</b>	<b>18,256,064.30</b>	<b>24,801,992.14</b>	<b>75,364.99</b>	<b>24,877,357.13</b>
-Increase in share capital		-4,125.00							<b>-4,125.00</b>		<b>-4,125.00</b>
-Dividends						-3,589,158.78		-774,041.22	<b>-4,363,200.00</b>		<b>-4,363,200.00</b>
- Acquisition of Minority rights								4,679.18	<b>4,679.18</b>	-1,022,485.18	<b>-1,017,806.00</b>
<b>Balance as of 30.09.2009</b>	<b>11,635,200.00</b>	<b>109,680.10</b>	<b>-74,755.10</b>	<b>11,453,477.59</b>	<b>-727,514.56</b>	<b>8,601,470.64</b>	<b>16,096,950.05</b>	<b>78,332,587.54</b>	<b>125,427,096.26</b>	<b>0.00</b>	<b>125,427,096.26</b>
<b>Balance as of 01.01.2010</b>	<b>11,635,200.00</b>	<b>105,555.10</b>	<b>-74,755.10</b>	<b>7,445,662.39</b>	<b>-642,665.60</b>	<b>9,308,877.93</b>	<b>16,096,950.05</b>	<b>76,945,592.74</b>	<b>120,820,417.51</b>	<b>0.00</b>	<b>120,820,417.51</b>
- Total Income	0.00	0.00	-9,072.00	-6,432,296.00	-610,480.10		-531,819.27	15,253,451.02	<b>7,669,783.65</b>	0.00	<b>7,669,783.65</b>
-Sale of associated company								892,392.74	<b>892,392.74</b>		<b>892,392.74</b>
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>-9,072.00</b>	<b>-6,432,296.00</b>	<b>-610,480.10</b>	<b>0.00</b>	<b>-531,819.27</b>	<b>16,145,843.76</b>	<b>8,562,176.39</b>	<b>0.00</b>	<b>8,562,176.39</b>
-Dividends								-4,363,200.00	<b>-4,363,200.00</b>	<b>0.00</b>	<b>-4,363,200.00</b>
<b>Balance as of 30.09.2010</b>	<b>11,635,200.00</b>	<b>105,555.10</b>	<b>-83,827.10</b>	<b>1,013,366.39</b>	<b>-1,253,145.70</b>	<b>9,308,877.93</b>	<b>15,565,130.78</b>	<b>88,728,236.50</b>	<b>125,019,393.90</b>	<b>0.00</b>	<b>125,019,393.90</b>

**B. Consolidated financial Statements**

**Cash Flow Statement (IV)**

	<b>30/9/2010</b>	<b>30/9/2009</b>
<b>Profits before tax</b>	<b>22,320,757.45</b>	<b>23,731,402.19</b>
Adjustments for:		
Fixed assets depreciation	41,387,445.96	40,805,425.28
Provisions	592,218.83	649,432.36
Exchange Differences	-9,072.00	0.00
Earnings from tangible assets sale	-2,307,259.35	-3,146,169.59
Interest and related expenses/ Derivatives(net)	5,327,645.30	4,540,412.19
Income from participations in associations companies/ Joint-ventures	-3,030,703.03	-1,296,759.19
Results (turnover, expenses, earnings,losses) from investment activities	-1,742,678.36	-1,236,980.00
	<b>62,538,354.80</b>	<b>64,046,763.24</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	328,471.87	575,526.70
Increase/decrease in receivables	-1,688,822.89	8,930,270.91
Increase/decrease in liabilities	7,099,271.98	-3,823,985.72
Purchase of renting vehicles	-64,511,065.20	-58,721,253.44
Sales of renting vehicles	22,465,591.14	22,294,074.76
	<b>-36,306,553.10</b>	<b>-30,745,366.79</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>26,231,801.70</b>	<b>33,301,396.45</b>
Interest expense paid	-6,185,989.28	-6,819,299.97
Tax paid	-2,440,099.01	-340,683.04
<b>Net cash flow from operating activities</b>	<b>17,605,713.41</b>	<b>26,141,413.44</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-716,609.84	-1,983,880.08
Proceeds from sales of tangible assets	566,771.39	642,441.60
Acquisition of subsidiaries, associates and other investments	-15,989,680.00	-1,517,806.00
Purchase of real estate investments	0.00	-93,332.45
Proceeds from interests	2,077,507.84	1,636,830.04
Earnings from dividend	1,742,678.36	1,236,980.00
Sale of subsidiaries, associates and other investments	28,989,680.00	0.00
<b>Cash flow from investing activities</b>	<b>16,670,347.75</b>	<b>-78,766.89</b>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	525,085.00	981,431.97
Loan payments	-1,551,468.58	-8,748.28
Dividends paid	-4,363,200.00	-4,363,200.00
<b>Cash flow from financing activities</b>	<b>-5,389,583.58</b>	<b>-3,390,516.31</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>28,886,477.58</b>	<b>22,672,130.24</b>
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
<b>Cash and cash equivalents at the end of the period</b>	<b>82,426,831.46</b>	<b>47,213,437.62</b>

## C. Notes to the financial statements

### 1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, 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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

### 2. Group Structure

#### 1. Subsidiaries:

Company	Registered office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	100%	(First consolidation 31.12.05 - establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.07 - establishment in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation 31.03.08 - establishment in 2008)
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.08 - establishment in 2008)-
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 - establishment in 2010)

#### 2. Affiliations / Joint Ventures :

Company	Registered office	% of ownership	
Eltrekkka 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.

### **3. Accounting Policies**

#### **3.1. Basis of preparation of financial statements**

Since these financial statements are a concise summary 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 2009.

#### **3.2. New Standards - interpretations and amendments of current standards.**

**Replacement of IAS 24 "Related Party Disclosures"** in November 2009, effective for annual periods beginning on or after 01.01.2011. The new model has simplified the definition of related parties and gave some disclosure exemptions for entities associated with the state. Not expected to have a material impact on the financial statements of the company and the group.

**"IFRS 9 Financial Information"** issued in November 2009, effective for annual periods beginning on or after 01.01.2013. The new standard is the first step towards the replacement of IAS 39 and suggests that financial assets should be classified based on the business model for managing and measured either at fair value or at amortized cost. Not expected to have a material effect on the group and the company.

**"Amendment of Interpretation 14 Prepayment of Minimum Funding Requirement"** issued in November 2009, effective for annual periods beginning on or after 01.01.2011. This amendment does not apply to the group and company.

**IFRIC (Interpretation 19) 'Changing Financial Liabilities with equity'** adopted in November 2009, effective for annual periods beginning on or after 01.07.2010, which specifies the accounting treatment for the replacement of an entity's commitment to equity it. Under this interpretation, the difference between the carrying value of the obligation and the fair value of equity instruments is recognized in profit or loss statement. This interpretation is not expected to apply for the group and company.

**Amendment to IAS 32 "Ranking of Rights"** adopted in October 2009, effective for annual periods beginning on or after 01.02.2010. Under this amendment, rights, options or warrants, to purchase a fixed number of equity shares of an entity for a fixed amount of any currency is an equity instrument if the entity provides the analog to all existing owners of the same class of Non-equity derivative securities. This amendment should not apply to the group and company.

**Amendment to IFRS 1 "limited exception from the comparative disclosures of IFRS 7, fro those applying IFRS for the first time"**, issued on January 2010 and is effective for annual periods beginning on or after 01.07.2010. This amendment does not apply to the group and company.

**Several amendments were made in May 2010**, effective for annual periods beginning on or mainly after 01.01.2011, the following standards: IFRS 1 ', IFRS 3 'IFRS 7 'IAS 1 'IAS 27 'IAS 34 "and" Interpretation 13, which is not expected to have a material effect on the group and the company.

**Amendment to IFRS 7 "Financial Instruments-Disclosures"**, effective for annual periods beginning on or after 01.07.2011 and provides a quote in a note disclosure of financial statements relating to transferred financial assets that are not deleted and any continuing involvement in this assets. Not expected to have a material impact on its financial statements and the company.

### 3.3. Information per sector / seasonality

- The group has five geographic areas on the car rental market in Greece, Cyprus, Bulgaria, Romania and Serbia.
- The accounting for operating segments are the same as those described in significant accounting policies of the annual financial statements.
- The efficiency of the sectors measured in basis and the net result after taxes.
- The cross-sales related administrative support and priced based on cost-sharing.
- The operating segments are strategic units that provide car rental services in different economic environments and are therefore monitored separately by the Board (CODM).

	01/01/10-30/09/10						
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENTS	TOTAL
REVENUE FROM CUSTOMERS	111,137,930.31	4,168,380.32	6,861,734.41	5,787,376.54	229,655.00		128,185,076.58
INTER SECTOR INCOME	36,199.27					-36,199.27	0.00
COST OF SALES	-87,321,739.24	-3,121,013.59	-3,284,561.23	-3,946,426.13	-162,335.25	36,199.27	-97,799,876.17
GROSS INCOME	23,852,390.34	1,047,366.73	3,577,173.18	1,840,950.41	67,319.75	0.00	30,385,200.41
OTHER REVENUE FROM CUSTOMERS	1,936,755.91			212,777.24	0.00		2,149,533.15
OTHER INTER SECTOR INCOME	569,277.79					-569,277.79	0.00
ADMINISTRATIVE EXPENSES	-5,785,489.07	-373,730.74	-1,368,567.18	-306,694.59	-45,230.06	569,277.79	-7,310,433.85
DISTRIBUTION EXPENSES	-928,027.00		-821,140.31	-153,347.30	-13,820.69		-1,916,335.30
OTHER EXPENSES	-37,712.87		-1,049.50	-367,373.68	-26,807.00		-432,943.05
INTEREST EXPENSES	-3,729,316.64	-102,841.57	-246,100.35	-385,978.45	-9,092.00		-4,473,329.01
CREDIT INTEREST	1,920,246.97	895.03	63,476.01	61,127.83			2,045,745.84
DERIVATIVES RESULT	-2,900,062.13						-2,900,062.13
INVESTMENT ACTIVITY	1,742,678.36						1,742,678.36
RESULT FROM ASSOCIATED COMPANIES	3,030,703.03						3,030,703.03
EARNINGS BEFORE TAX	19,671,444.69	571,689.45	1,203,791.85	901,461.46	-27,630.00	0.00	22,320,757.45
INCOME TAX	-6,944,410.90	-58,743.53	-60,218.75	-3,933.25	0.00		-7,067,306.43
EARNINGS AFTER TAX	12,727,033.79	512,945.92	1,143,573.10	897,528.21	-27,630.00	0.00	15,253,451.02

DEPRECIATION 35,446,633.06 1,272,505.79 2,370,614.71 2,248,253.40 49,439.00 41,387,445.96

ASSETS 403,469,813.03 9,348,754.44 16,786,244.56 15,714,504.63 1,058,816.00 446,378,132.66  
 LIABILITIES -294,069,125.18 -4,642,221.40 -8,211,096.87 -13,840,777.31 -595,518.00 -321,358,738.76

	01/01/10-30/09/09						
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENTS	TOTAL
REVENUE FROM CUSTOMERS	115,985,887.70	4,602,261.38	7,496,336.07	4,454,134.35			132,538,619.50
INTER SECTOR INCOME	45,721.68					-45,721.68	0.00
COST OF SALES	-88,102,904.50	-3,499,694.15	-3,637,426.75	-3,143,955.19		45,721.68	-98,338,258.91
GROSS INCOME	27,928,704.88	1,102,567.23	3,858,909.32	1,310,179.16		0.00	34,200,360.59
OTHER REVENUE FROM CUSTOMERS	1,297,889.50		2,493.12	622,419.89			1,922,802.51
OTHER INTER SECTOR INCOME	569,551.76					-569,551.76	0.00
ADMINISTRATIVE EXPENSES	-6,513,042.85	-389,541.70	-909,486.28	-326,433.40		569,551.76	-7,568,952.47
DISTRIBUTION EXPENSES	-968,084.91		-1,515,810.47	-163,216.70			-2,647,112.08
OTHER EXPENSES	-9,617.91		-1,942.71	-157,462.74			-169,023.36
INTEREST EXPENSES	-4,217,860.17	-94,997.53	-316,659.55	-382,496.89			-5,012,014.14
CREDIT INTEREST	1,515,187.08	762.46	85,823.22	35,057.28			1,636,830.04
DERIVATIVES RESULT	-1,165,228.09						-1,165,228.09
INVESTMENT ACTIVITY	1,236,980.00						1,236,980.00
RESULT FROM ASSOCIATED COMPANIES	1,296,759.19						1,296,759.19
EARNINGS BEFORE TAX	20,971,238.48	618,790.46	1,203,326.65	938,046.60		0.00	23,731,402.19
INCOME TAX	-5,221,029.06	-57,527.40	-120,332.67	-1,083.77			-5,399,972.90
EARNINGS AFTER TAX	15,750,209.42	561,263.06	1,082,993.98	936,962.83		0.00	18,331,429.29

DEPRECIATION 35,557,205.05 1,255,753.05 2,166,423.87 1,826,043.31 40,805,425.28

ASSETS 402,909,470.58 9,493,283.38 17,078,344.44 13,182,381.20 442,663,479.60  
 LIABILITIES -290,016,055.66 -5,373,899.62 -10,018,025.60 -12,360,221.73 -317,768,202.61

Short term sector is highly dependant on the number of incoming tourism the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonal employees and proceed in a number of vehicle purchases and sales at the beginning and

towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

The decrease in profit after tax for the period compared year's result by € 3,1 million was the result of both reduced turnover, as well as the imposition of an emergency levy on 2009 earnings, under the Law 3845/2010, by a total amount of EUR 1,518,129.

Cash on 30.09.2010 are as follows :

	<b>Group</b>	<b>Company</b>
Deposits	82.310.204,39	80.802.201,47
Cash	116.627,07	98.244,17
<b>Totals:</b>	<b>82.426.831,46</b>	<b>80.900.445,64</b>

The increase in cash in respect of 31.12.2009 due to sale of affiliate Olympic Commercial and Tourist Enterprises SA made in cash in September 2010 with a total price of € 28.989.680,00

#### 4. Tangible Fixed Assets Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b>01.01.2009</b>							
Cost or Estimation	31,065,658.10	18,520,340.14	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	416,853,518.55
Accumulated Depreciation	0.00	-4,274,733.64	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-108,473,853.82
<b>Unamortized Value</b>							
<b>01/01/2009</b>	<b>31,065,658.10</b>	<b>14,245,606.50</b>	<b>865,143.18</b>	<b>260,890,698.85</b>	<b>1,118,714.17</b>	<b>193,843.93</b>	<b>308,379,664.73</b>
<b>01.01 – 30.09.2009</b>							
<b>Starting Balance</b>	<b>31,065,658.10</b>	<b>14,245,606.50</b>	<b>865,143.18</b>	<b>260,890,698.85</b>	<b>1,118,714.17</b>	<b>193,843.93</b>	<b>308,379,664.73</b>
Additions	1,449,726.31	52,155.75	35,498.34	59,894,473.59	172,558.09	231,592.19	61,836,004.27
Sales	0.00	-20,522.14	-3,500.00	-822,583.02	-708.14	0.00	-847,313.30
Transfer in goods	0.00	0.00	0.00	-49,271,539.06	0.00	0.00	-49,271,539.06
Depreciation	0.00	-458,608.91	-145,360.90	-39,723,487.17	-416,433.41	0.00	-40,743,890.39
Depreciation reduction	0.00	20,522.14	1,443.75	182,716.04	189.77	0.00	204,871.70
Reduction from transfer in goods	0.00	0.00	0.00	24,352,530.01	0.00	0.00	24,352,530.01
<b>Unamortized Value</b>							
<b>30.09.2009</b>	<b>32,515,384.41</b>	<b>13,839,153.34</b>	<b>753,224.37</b>	<b>255,502,809.24</b>	<b>874,320.48</b>	<b>425,436.12</b>	<b>303,910,327.96</b>
Cost or Estimation	32,515,384.41	18,551,973.75	1,646,470.14	369,406,517.91	6,024,888.13	425,436.12	428,570,670.46
Accumulated Depreciation	0.00	-4,712,820.41	-893,245.77	-113,903,708.67	-5,150,567.65	0.00	-124,660,342.50
<b>Unamortized Value</b>							
<b>30.09.2009</b>	<b>32,515,384.41</b>	<b>13,839,153.34</b>	<b>753,224.37</b>	<b>255,502,809.24</b>	<b>874,320.48</b>	<b>425,436.12</b>	<b>303,910,327.96</b>
<b>01.10 – 31.12.2009</b>							
<b>Starting Balance</b>	<b>32,515,384.41</b>	<b>13,839,153.34</b>	<b>753,224.37</b>	<b>255,502,809.24</b>	<b>874,320.48</b>	<b>425,436.12</b>	<b>303,910,327.96</b>
Additions	20,267.10	93,849.20	18,746.57	15,680,153.98	94,165.51	-3,317.31	15,903,865.05
Sales	0.00	-13,255.89	-13,980.00	-858,432.57	-19,622.90	0.00	-905,291.36
Transfer in goods	0.00	0.00	0.00	-24,857,818.49	0.00	0.00	-24,857,818.49
Depreciation	0.00	-152,222.06	-48,146.10	-13,222,218.05	-117,935.68	0.00	-13,540,521.89
Depreciation reduction	0.00	13,255.89	6,465.75	375,854.89	17,594.65	0.00	413,171.18
Reduction from transfer in goods	0.00	0.00	0.00	12,513,196.02	0.00	0.00	12,513,196.02
<b>Unamortized Value</b>							
<b>31.12.2009</b>	<b>32,535,651.51</b>	<b>13,780,780.48</b>	<b>716,310.59</b>	<b>245,133,545.02</b>	<b>848,522.06</b>	<b>422,118.81</b>	<b>293,436,928.47</b>
Cost or Estimation	32,535,651.51	18,632,567.06	757,990.94	359,370,420.83	948,863.09	422,118.81	412,667,612.24
Accumulated Depreciation	0.00	-4,851,786.58	-41,680.35	-114,236,875.81	-100,341.03	0.00	-119,230,683.77
<b>Unamortized Value</b>							
<b>31.12.2009</b>	<b>32,535,651.51</b>	<b>13,780,780.48</b>	<b>716,310.59</b>	<b>245,133,545.02</b>	<b>848,522.06</b>	<b>422,118.81</b>	<b>293,436,928.47</b>
<b>01.01 – 30.09.2010</b>							
<b>Starting Balance</b>	<b>32,535,651.51</b>	<b>13,780,780.48</b>	<b>716,310.59</b>	<b>245,133,545.02</b>	<b>848,522.06</b>	<b>422,118.81</b>	<b>293,436,928.47</b>
Additions	97,555.21	97,448.50	94,321.80	63,581,095.23	316,032.10	0.00	64,186,452.84
Sales	0.00	-115,296.88	-95,900.00	-862,367.14	-6,352.09	0.00	-1,079,916.11
Transfer in goods	0.00	0.00	0.00	-45,984,314.84	0.00	0.00	-45,984,314.84
Depreciation	0.00	-433,277.68	-152,035.31	-40,337,482.02	-382,709.10	0.00	-41,305,504.11
Depreciation reduction	0.00	115,296.88	94,456.25	304,968.25	-2,056.25	0.00	512,665.13
Reduction from transfer in goods	0.00	0.00	0.00	26,035,730.50	479.59	0.00	26,036,210.09
<b>Unamortized Value</b>							
<b>30.09.2010</b>	<b>32,633,206.72</b>	<b>13,444,951.30</b>	<b>657,153.33</b>	<b>247,871,175.00</b>	<b>773,916.31</b>	<b>422,118.81</b>	<b>295,802,521.47</b>
Cost or Estimation	32,633,206.72	18,614,718.68	1,649,658.51	376,104,834.08	6,409,110.75	422,118.81	435,833,647.55
Accumulated Depreciation	0.00	-5,169,767.38	-992,505.18	-128,233,659.08	-5,635,194.44	0.00	-140,031,126.08
<b>Unamortized Value</b>							
<b>30.09.2010</b>	<b>32,633,206.72</b>	<b>13,444,951.30</b>	<b>657,153.33</b>	<b>247,871,175.00</b>	<b>773,916.31</b>	<b>422,118.81</b>	<b>295,802,521.47</b>

## The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b>01.01.2009</b>							
Cost or Estimation	25,998,826.13	16,653,044.53	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	374,873,220.10
Accumulated Depreciation	0.00	-4,246,286.89	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,327,849.65
<b>Unamortized Value 01.01.2009</b>	<b>25,998,826.13</b>	<b>12,406,757.64</b>	<b>711,859.89</b>	<b>232,498,780.39</b>	<b>737,858.95</b>	<b>191,287.45</b>	<b>272,545,370.45</b>
<b>01.01 – 30.09.2009</b>							
<b>Starting Balance</b>	<b>25,998,826.13</b>	<b>12,406,757.64</b>	<b>711,859.89</b>	<b>232,498,780.39</b>	<b>737,858.95</b>	<b>191,287.45</b>	<b>272,545,370.45</b>
Fixed assets value re-adjustment							0.00
Additions	1,449,726.31	52,155.75	27,032.06	54,087,581.36	125,813.78		55,742,309.26
Sales		-20,522.14	-3,500.00	-822,583.02			-846,605.16
Transfer in goods				-46,663,781.27			-46,663,781.27
Depreciation		-415,054.06	-121,872.62	-34,615,925.51	-326,925.19		-35,479,777.38
Depreciation reduction		20,522.14	1,443.75	182,716.04			204,681.93
Reduction from transfer in goods				22,736,631.83			22,736,631.83
<b>Unamortized Value 30.09.2009</b>	<b>27,448,552.44</b>	<b>12,043,859.33</b>	<b>614,963.08</b>	<b>227,403,419.82</b>	<b>536,747.54</b>	<b>191,287.45</b>	<b>268,238,829.66</b>
Cost or Estimation	27,448,552.44	16,684,678.14	1,392,855.32	331,869,976.38	5,517,793.20	191,287.45	383,105,142.93
Accumulated Depreciation	0.00	-4,640,818.81	-777,892.24	-104,466,556.56	-4,981,045.66	0.00	-114,866,313.27
<b>Unamortized Value 30.09.2009</b>	<b>27,448,552.44</b>	<b>12,043,859.33</b>	<b>614,963.08</b>	<b>227,403,419.82</b>	<b>536,747.54</b>	<b>191,287.45</b>	<b>268,238,829.66</b>
<b>01.10-31.12.09</b>							
<b>Starting Balance</b>	<b>27,448,552.44</b>	<b>12,043,859.33</b>	<b>614,963.08</b>	<b>227,403,419.82</b>	<b>536,747.54</b>	<b>191,287.45</b>	<b>268,238,829.66</b>
Fixed assets value re-adjustment							0.00
Additions	20,267.10	46,991.86	8,175.80	13,730,478.68	18,282.34		13,824,195.78
Sales		-13,255.89	-13,980.00	-680,569.19			-707,805.08
Transfer in goods				-23,292,534.54			-23,292,534.54
Depreciation		-137,703.77	-40,664.45	-11,416,714.46	-86,959.18		-11,682,041.86
Depreciation reduction		13,255.89	6,465.75	319,325.43			339,047.07
Reduction from transfer in goods				11,421,161.95			11,421,161.95
<b>Unamortized Value 31.12.2009</b>	<b>27,468,819.54</b>	<b>11,953,147.42</b>	<b>574,960.18</b>	<b>217,484,567.69</b>	<b>468,070.70</b>	<b>191,287.45</b>	<b>258,140,852.98</b>
Cost or Estimation	27,468,819.54	16,718,414.11	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	372,928,999.09
Accumulated Depreciation	0.00	-4,765,266.69	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-114,788,146.11
<b>Unamortized Value 31.12.2009</b>	<b>27,468,819.54</b>	<b>11,953,147.42</b>	<b>574,960.18</b>	<b>217,484,567.69</b>	<b>468,070.70</b>	<b>191,287.45</b>	<b>258,140,852.98</b>
<b>01.01-30.09.10</b>							
<b>Starting Balance</b>	<b>27,468,819.54</b>	<b>11,953,147.42</b>	<b>574,960.18</b>	<b>217,484,567.69</b>	<b>468,070.70</b>	<b>191,287.45</b>	<b>258,140,852.98</b>
Fixed assets value re-adjustment							0.00
Additions	97,555.21	97,448.50	61,883.61	53,175,712.07	249,829.30		53,682,428.69
Sales		-115,296.88	-95,900.00	-862,367.14			-1,073,564.02
Transfer in goods				-42,937,165.52			-42,937,165.52
Depreciation		-388,993.89	-123,420.44	-34,520,137.60	-276,909.60		-35,309,461.53
Depreciation reduction		115,296.88	94,456.25	304,968.25	-2,056.25		512,665.13
Reduction from transfer in goods				24,114,317.25			24,114,317.25
<b>Unamortized Value 30.09.2010</b>	<b>27,566,374.75</b>	<b>11,661,602.03</b>	<b>511,979.60</b>	<b>216,759,895.00</b>	<b>438,934.15</b>	<b>191,287.45</b>	<b>257,130,072.98</b>
Cost or Estimation	27,566,374.75	16,700,565.73	1,353,034.73	331,003,530.74	5,785,904.84	191,287.45	382,600,698.24
Accumulated Depreciation	0.00	-5,038,963.70	-841,055.13	-114,243,635.74	-5,346,970.69	0.00	-125,470,625.26
<b>Unamortized Value 30.09.2010</b>	<b>27,566,374.75</b>	<b>11,661,602.03</b>	<b>511,979.60</b>	<b>216,759,895.00</b>	<b>438,934.15</b>	<b>191,287.45</b>	<b>257,130,072.98</b>

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



**5. Investment in property**

	<b>GROUP</b>	<b>COMPANY</b>
Book Value <b>01.01.2009</b>	10,418,413.15	14,464,569.16
Additions <b>2009</b>	93,332.45	93,332.45
<b>Balance as of 31.12.2009</b>	<b>10,511,745.60</b>	<b>14,557,901.61</b>
Additions 01.01-30.09.2010	0.00	0.00
<b>Balance as of 30.09.2010</b>	<b>10,511,745.60</b>	<b>14,557,901.61</b>

**6. Investment in Subsidiaries (Company)**

	<b>30.09.2010</b>	<b>31.12.2009</b>		
Investment in Subsidiaries (acquisition cost)	7,892,361.10	7,392,361.10		
<b>Company Name</b>	<b>Country of Domicile</b>	<b>Participation Percentage</b>	<b>Acquisition Cost</b>	<b>Acquisition Cost</b>
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	1,000,000.00	1,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	500,000.00	0.00

In February 2010 the company established AUTOTECHNICA SERBIA DOO with a capital of € 500,000,00 (100% participation).

**7. Investment in Associates /Joint ventures**

<b>Equity method / Acquisition cost</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/09/10</b>	<b>31/12/09</b>	<b>30/09/10</b>	<b>31/12/09</b>
OLYMPIC TRADING AND TOURISTIC COMPANY SA	0.00	10,174,864.89	0.00	2,691,220.07
ELTREKKA A.E.	1,519,336.36	1,833,924.66	2,200,001.02	2,200,001.02
SPORTSLAND SA	3,408,867.63	2,447,585.83	3,530,000.00	2,530,000.00
	<b>4,928,203.99</b>	<b>14,456,375.38</b>	<b>5,730,001.02</b>	<b>7,421,221.09</b>

On 01.03.2010 the Autohellas participated in the proportional increase of the share capital of the Olympic Commercial and Tourist Enterprises, a company that is involved in similar to Autohellas's activities, under the decision of the Extraordinary General Meeting of 02.02.2010, the amount of € 7.001.070,00

On 08.03.2010 the company acquired an additional 13.56% share of unsubscribed shares from the previous share capital increase, for the sum of 7,988,610.00, bringing its stake to 33.5603%.

On September 27, 2010, the Autohellas ATEE sold its shareholding (33.5603%) to Olympic Commercial and Tourist Enterprises SA, at a total price of € 28.989.680,00. A profit resulted from this sale for the Group, of amount € 111.808,08 (percentage of profit after tax of 0.6%) and for the company amount of € 11.308.779,93 (percentage on profit after tax 45.2%). The profit under the equity method up until the date of the sale amounts to € 3.272.201,45. The accumulated in equity property revaluation reserve of € 892.392,74 (€ 1.091.753,28 - € 199.360,54), has been transferred to retained earnings.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 2,200,001.02€). ELTREKKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. As of February 2008 Autohellas participated in SPORTSLAND SA with total capital of €2,030,000 (participation percentage 50%).

In May 2009 Autohellas SA participated in the share capital increase of the company SPORTSLAND SA by €1,000,000 (participation 50%, hence €500,000). Total participation share value is €2,530,000 (percentage 50%).The remaining 50% belongs to "Pilos touristiki".

## 8. Other assets available for sale

Assets available for sale are as follows :

	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/09/10	31/12/09
AEGEAN AIRLINES S.A.	6.928	11,231,778.40	17,664,074.40
THE CRETE GOLF CLUB S.A.	5.731	805,344.80	805,344.80
		<b>12,037,123.20</b>	<b>18,469,419.20</b>

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<sup>st</sup> of September 2010 (€2.27 per share), which resulted in a difference in fair value of €6.432.296,00 recognized directly to the company's equity.

## 9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
<b>Sales /Other Sales</b>	106,379,638.58	110,698,325.18	90,319,900.69	94,726,125.31
<b>Car Rentals Sales</b>	21,805,438.00	21,840,294.32	20,028,769.73	20,349,481.54
	<b>128,185,076.58</b>	<b>132,538,619.50</b>	<b>110,348,670.42</b>	<b>115,075,606.85</b>
<b>Other operating income</b>				
Earnings from commissions and services	411,826.38	1,070,569.66	1,599,131.85	1,527,789.77
Other operating income	1,737,706.77	852,232.85	1,737,706.77	1,126,331.43
	<b>2,149,533.15</b>	<b>1,922,802.51</b>	<b>3,336,838.62</b>	<b>2,654,121.20</b>

## 10. Deferred Tax

	THE GROUP		THE COMPANY	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Tax for the Period	4,723,274.19	3,317,377.72	6,322,278.64	2,800,534.48
Deferred Tax	795,903.03	2,029,595.18	59,752.82	1,565,142.19
Provision Tax, for Non-Audited Fiscal Years	30,000.00	53,000.00	30,000.00	53,000.00
Extraordinary Profit Contribution 2009	1,518,129.21	0.00	1,518,129.21	0.00
	<b>7,067,306.43</b>	<b>5,399,972.90</b>	<b>7,930,160.67</b>	<b>4,418,676.67</b>

The special contribution was presented by N.3845/2010 on profits for the year 2009.

## 11. Earnings per share

### Basic

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

GROUP	01/01-30/09/10	01/07-30/09/10	01/01-30/09/09	01/07-30/09/09
<b>Net profit/Loss for the period</b>	<b>15,253,451.02</b>	<b>10,986,898.00</b>	<b>18,331,429.29</b>	<b>11,381,543.96</b>
<b>Attributable to :</b>				
Shareholders	15,253,451.02	10,986,898.00	18,256,064.30	11,345,287.45
Minority rights	0.00	0.00	75,364.99	36,256.51
Weighted average number of shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
<b>Net profit (Group)</b>	<b>0.4195</b>	<b>0.3022</b>	<b>0.5021</b>	<b>0.3120</b>

## 12. Dividends per Share

Under the decision of the company's Annual shareholders meeting on the 23<sup>th</sup> of June 2010, a dividend payout of €0.12 per share has been decided. Payment started on the 6<sup>th</sup> 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	2006-2009
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 30.09.2010 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 (N.3845/2010) provides a temporary levy on profits for the year 2010. In the current economic situation has not calculated an amount given that it is not known base

## 14. Events Occurred after the Publication of the balance Sheet

Does not exist.

## 15. Transactions with associated companies.

The following transactions are transactions with associated companies

THE COMPANY

### i) Sales of goods and services

	30/09/2010	30/09/2009
Sale of services to associated companies	2,640,580.59	5,349,658.59
Sales for services to Major Shareholder' s companies	615,399.06	675,587.53
Sales of tangible assets Major Shareholder' s companies	1,103,048.85	1,909,924.03
Other income from Subsidiaries	1,486,250.75	1,481,536.93
Other Earnings from Major Shareholder' s companies	613,137.45	504,570.45
	<b>6,458,416.70</b>	<b>9,921,277.53</b>

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

**ii) Purchase of goods and services**

	<b>30/09/2010</b>	<b>30/09/2009</b>
Purchase of goods from associated companies	32,032.08	29,564.36
Purchase of goods from Major Shareholder's companies	16,409,079.13	10,952,707.16
Purchase from subsidiaries	12,673,798.24	13,993,417.89
Other expenses from Major Shareholder's companies	142,244.91	88,865.10
	<b>29,257,154.36</b>	<b>25,064,554.51</b>

**iii) Management and BoD remuneration**

	<b>30/09/2010</b>	<b>30/09/2009</b>
Salaries and other short term benefits	1,316,425.57	1,480,407.96
	<b>1,316,425.57</b>	<b>1,480,407.96</b>

**iv) Claims from associated companies**

	<b>30/09/2010</b>	<b>31/12/2009</b>
Subsidiaries	634,658.79	482,022.23
Associates	181,020.89	15,201.21
Companies-Major shareholder	1,190,733.24	1,537,029.57
	<b>2,006,412.92</b>	<b>2,034,253.01</b>

**v) Liabilities towards associated companies**

	<b>30/09/2010</b>	<b>31/12/2009</b>
Subsidiaries	7,660,560.30	4,235,862.09
Associates	6,213.30	5,323.57
Companies-Major shareholder	1,836,816.38	2,688,506.59
	<b>9,503,589.98</b>	<b>6,929,692.25</b>

**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 a guarantee of up to €2,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

**THE GROUP**

**i) Sales of goods and services**

	<b>30/09/2010</b>	<b>30/09/2009</b>
Sale of services to associated companies	2,770,797.62	5,450,940.47
Sale of services to Companies-Major shareholder	615,399.06	675,587.53
Sales of tangible assets Major Shareholder's companies	1,103,048.85	1,909,924.03
Other income from Major Shareholder's companies	613,137.45	504,570.45
	<b>5,102,382.98</b>	<b>8,541,022.48</b>

Other income from subsidiaries , relating to administrative and management support.

**ii) Purchase of goods and services**

	<b>30/09/2010</b>	<b>30/09/2009</b>
Purchase of goods from associated companies	711,103.10	701,349.63
Purchase of goods from Major Shareholder's companies	16,782,786.50	11,516,562.12

Other expenses from Major Shareholder's companies	200,654.94	156,185.10
	<b>17,694,544.54</b>	<b>12,374,096.85</b>

**iii) Management and BoD remuneration**

	<b>30/09/2010</b>	<b>30/09/2009</b>
Salaries and other short term benefits	1,543,925.26	1,709,608.40
	<b>1,543,925.26</b>	<b>1,709,608.40</b>

**iv) Claims from associated companies**

	<b>30/09/2010</b>	<b>31/12/2009</b>
Associates	210,519.62	35,096.65
Companies-Major shareholder	1,190,733.24	1,537,029.57
	<b>1,401,252.86</b>	<b>1,572,126.22</b>

**v) Liabilities towards associated companies**

	<b>30/09/2010</b>	<b>31/12/2009</b>
Associates	445,940.30	222,069.49
Companies-Major shareholder	2,018,521.57	2,842,838.31
	<b>2,464,461.87</b>	<b>3,064,907.80</b>

Transactions with related parties are on normal market terms. There are no bad debts from related parties

**16. Change in accounting policy**

As of 01/04/2009 there was a change in the rate of decay modes of the subsidiaries in Bulgaria from 15% to 18% and in Romania from 17% to 18%, to reflect more appropriately the relationship between market value and selling cars in the ongoing financial crisis affecting the industry. If subsidiaries in Bulgaria and Romania did not use the rate of 18% had used their previous rates of 15% and 17% respectively, the total depreciation of vehicles for the current period would be reduced by € 507.925,46 with an equal increase results.

Kifissia, 12 November 2010

President

Vice President  
& Managing Director

Financial Manager

Accounting Manager

Theodore Vassilakis  
ADT X 458197

Eftichios Vassilakis  
ADT X 679379

Garyfallia Pelekanou  
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