AUTOHELLAS S.A. (HERTZ)

BALANCE SHEET

PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our rebsite www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address
Date of approval of the financial Statements
by the Board of Directors
CERTIFIED AUDITOR-ACCOUNTANT
: PANAGIOTIS VROUSTOURIS AUDITING FIRM : ENEL AUDITING S.A. TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

Other Profit/loss for the period after tax (B)

Profit/loss for the period after tax (A) + (B)

Earnings (losses) before tax, financial activities, investment

Parent company Owners

activities and depreciations

Minority interest

	GROUP		Figures in € COMPANY						PERIOD:	: 1st of January until 30th of September 2010) Figures in € GROUP) COMPANY	
ASSETS	30/09/2010	31/12/2009	30/09/2010	31/12/2009						04 04 00 00 0040	04 04 00 00 0000	04 04 00 00 0040	01.01-30.09.2009
Owner Occupied Tangible Assets	295,802,521.47	293,436,928.47	257,130,072.98	258,140,852.98						01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009
Investment in Propreties Intangibles	10,511,745.60 249,419.33	10,511,745.60 202,728.96	14,557,901.61 66,812.54	14,557,901.61 32,508.30					Operating Activities Earning before tax	22,320,757.45	23,731,402.19	26,959,535.71	18,029,686.08
Other Non-current Assets	17,275,282.60	33,239,630.29	25,969,440.73	33,596,837.10					Adjustments for:				
Inventories Trade Receivables	902,091.97 32,283,786.08	1,239,746.35 32,547,943.37	89,716.00 28,526,510.82	50,876.00 27,478,157.46					Fixed assets depreciation: Results (Earnings) from Investment Activities	41,387,445.96 -4,049,937.71	40,805,425.28 -4.383.149.59	35,326,522.49 -14,821,914.43	35,489,191.90 -3,884,196.42
Other Assets	89,353,285.61	62,013,206.68	87,912,430.73	60,799,351.76					Provisions	592,218.83	649,432.36	524,491.07	574,313.85
TOTAL ASSETS	446,378,132.66#	433,191,929.72	414,252,885.41	394,656,485.21					Exchange Differences	-9,072.00	0.00	0.00	0.00
									Interest expense and related expenses paid	5,327,645.30	4,540,412.19	4,710,102.96	3,867,281.80
OWNER'S EQUITY and LIABILITIES									Income from participation in assosiated companies Add/Less adjusments from changes in working capital accounts or accounts related with	-3,030,703.03	-1,296,759.19	0.00	0.00
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00					operating activities				
Other equity assets	113,384,193.90 125.019.393.90 #	109,185,217.51 120.820.417.51	103,974,587.10 115.609.787.10	96,351,188.16 107.986.388.16					Increase/(decrease) in inventories Receivables	328,471.87 -1.688.822.89	575,526.70 8.930.270.91	-38,840.00	3,600.20
Total shareholders equity (a) Minority interests (b)	0.00	0.00	0.00	0.00					Increase/(decrease) in liabilities (Banks excluded)	7,099,271.98	-3,823,985.72	1,179,745.84 4,206,887.01	8,843,652.10 -1,919,196.66
Total Equity (c)=(a)+(b)	125,019,393.90 #	120,820,417.51	115,609,787.10	107,986,388.16					Purchase of renting vehicles	-64,511,065.20	-58,721,253.44	-53,991,553.04	-51,349,392.00
Long Term Borrowing	222,187,169.74	222,466,137.26	219,650,249.84	219,541,499.93					Sales of renting vehicles	22,465,591.14	22,294,074.76	20,688,922.87	20,803,261.98
Provisions / Other Long Term Borrowing	29,421,621.97	28,301,303.22	28,995,329.31	26,722,268.19					Less:				
Short-Term Bank Liabilities	17,283,060.67	17,921,726.94	0.00	0.00					Interest expense and related expenses paid	-6,185,989.28	-6,819,299.97	-5,407,360.41	-6,022,350.93
Other-Short term liabilities	52,466,886.38	43,682,344.79	49,997,519.16	40,406,328.93					Taxes paid	-2,440,099.01	-340,683.04	-1,993,690.38	-122,462.00
Total Liabilities (d)	321,358,738.76 #	312,371,512.21	298,643,098.31	286,670,097.05					Net Cash flows from operating activities (a)	17,605,713.41	26,141,413.44	17,342,849.69	24,313,389.90
Total Equity and Liabilities (c)+(d)	446,378,132.66 #	433,191,929.72	414,252,885.41	394,656,485.21					Cash flows from investing activities				
PRO	FIT AND LOSS ACCOUNTS	3							Acquisition of subsidiaries, participation and othe investments	-15,989,680.00	-1,517,806.00	-16,489,680.00	-1,517,806.00
(PERIOD: 1st of							Purchase of tangible and intagible assets	-716,609.84	-1,983,880.08	-541,081.82	-1,646,564.00		
Figures in €									Proceeds from sales of tangible assets	566,771.39	642,441.60	560,898.89	641,923.23
	GROUP				COMPANY				Purchase of investment properties	0.00	-93,332.45	0.00	-93,332.45
	01.01-30.09.2010	01.01-30.09.2009	01.07-30.09.2010	01.07-30.09.2009	01.0130.09.2010	01.0130.09.2009	01.0730.09.2010	01.0730.09.2009	Proceeds from interest	2,077,507.84	1,636,830.04	1,916,421.31	1,513,011.39
Turnover	128,185,076.58	132,538,619.50	50,877,222.27	52,986,692.29	110,348,670.42	115,075,606.85	43,987,435.37	46,269,029.59	Proceeds from dividends	1,742,678.36	1,236,980.00	1,742,678.36	1,236,980.00
Gross Profit	30,385,200.41 #	34,200,360.59	15,800,974.31	17,636,352.33	21,909,783.06	25,263,686.29	12,050,749.31	14,482,022.20	Sale of subsidiaries, associates and othe investments	28,989,680.00	0.00	28,989,680.00	0.00
Earnings before tax , financial and investment activities	22,875,021.36 #	25,738,075.19	12,974,140.18	15,162,411.95	18,618,180.38	20,659,987.88	11,008,083.40	13,144,077.78	Net cash flow from investing activities (b)	16,670,347.75	-78,766.89	16,178,916.74	134,212.17
Earnings before tax	22,320,757.45	23,731,402.19	14,984,735.26	14,766,347.08	26,959,535.71	18,029,686.08	22,349,001.10	11,845,350.17	Cash flows from financing activities				
Earnings After Tax	15,253,451.02	18,331,429.29	10,986,898.00	11,381,543.96	19,029,375.04	13,611,009.41	17,018,028.17	8,930,406.98	Proceeds from borrowings	525,085.00	981,431.97	0.00	0.00
Parent company Owners	15,253,451.02	18,256,064.30	10,986,898.00	11,345,287.45	_	_	_	_	Loan repayments	-1,551,468.58	-8,748.28	0.00	0.00

Figures in €									
	GROU	P	COMPANY						
	30/09/2010	30/09/2009	30/09/2010	30/09/2009					
Equity balance at the beginning of the Year (1.1.2010 &									
1.1.2009)	120,820,417.51	105,403,050.86	107,986,388.16	97,763,191.67					
Correction	0.00	531,819.27	0.00	0.00					
ncrease in Share Capital	0.00	-4,125.00	0.00	0.00					
Total net income after tax	7,669,783.65	24,877,357.13	11,986,598.94	20,156,937.25					
Sale associate	892,392.74	0.00	0.00	0.00					
Divedends paid	-4,363,200.00	-4,363,200.00	-4,363,200.00	-4,363,200.00					
Acquisition of minority interests	0.00	-1,017,806.00	0.00	0.00					
Equity balance at the end of the period (30.09.2010 &									
30.09.2009)	125,019,393.90	125,427,096.26	115,609,787.10	113,556,928.92					

0.00 #

7,669,783.65 # 24,801,992.14

-7.583.667.37 #

7,669,783.65 #

0.00

0.4195

64,262,467.32

75,364.99

75,364.99

0.5021

6.545.927.84

0.00

0.00

0.3022

23.817.25

11,010,715.25

66,543,480.47 27,103,256.36 28,972,345.40

36,256.51

60.201.07

11,405,488.52

36,256.51

0.3120

-7.042.776.10

0.5234

53,944,702.87

6.545.927.84

0.3743

56,149,179.78

18,623,25

0.4680

22,999,809.49

Kifissia, 12 November 2010

FINANCIAL MANAGER ACCOUNTING MANAGER PRESIDENT & MANAGING DIRECTOR

THEODORE VASSII AKIS GARYFALLIA PELEKANOLI CONSTANTINOS SIAMBANIS EFTICHIOS VASSILAKIS ADT Ξ 458197 ADT X 679379

are mentioned in note 2 of the financial statements.

Additional Information :

are mentioned in note 2 of the financial statements.

On September 27, 2010, the company sold its shareholding (33.5603%) in OLYMPIC COMMERCIAL & TOURIST ENTERPRISES. SA
The sale resulted in a profit of € 111,808.08 for the Group (percentage of profit after tax 0.6%) and a profit of
€ 11,308,779.93 (percentage of profit after tax 45.2%) (Note 7 Financial Statements).

In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of 500.000€ and participation percentage of 100% (note 6 in financial statements).

Net cash flow from financing activities (c)

Net increase in cash and cash equivalents
(a)+(b)+(c)
Cash and cash equivalents at the beginning of

the period Cash and cash equivalents at the end of the

period

60.201.07

8,990,608.05

0.2456

25,078,309.67

In February 2010 the company established the subsidiary company AUTOTECHNICA SERBIA DOO in Serbia with a capital of participation percentage of 100% (note 6 in financial statements).

There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years' resperied. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method company between periods

2. Fiscal years that have not been tax audited are mentioned in note 13.
For non tax-audited fiscal years a provision of € 130.538 has been made for the group and company.
There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA

3. Number of employees on 30.09 £10.670up 660. Company 356. on the 30.09.09 £010. Soroup 6601. Company 365. droup.

4. In Parent Company and Group there are not any «Other Provisions» until 30.09.2010.

5. The amount of sales and purchanges, (of goods and services) from the beginning of the period and the receivables and psyables between the Group and the Company according to the IAS 24 are as follows:

Figures in (€)

a) Income

5. 102.382.98

6.45

b) Expenses

17.694,544.54

29.25

c) Receivables

17.694,544.54

9.206

19.4954es Εταιρεία 6,458,416.70 29,257,154.36 2,006,412.92 d) Payables 2,464,461.87 9,503,589.98 e) Board members and key management personnel remuneration & other benefits 1,316,425.57 1,543,925.26 7) Amounts owed by key management personnel and Board members
g) Amounts owed to key management personnel and Board members
c. Capital expenditure for the period 01.01-30.09.2010 was:Group € 65.3m., Company € 54.8m 0.00 0.00 0.00 0.00

7. Company has no own shares

Group Company 30/9/2010 30/9/2009 1/1/1900 30/9/2009 Earnings/loss for the period -6,432,296.00 7,273,442.40 -6,432,296.00 7,273,442.40 0.00 441,125.58 0.00 0.00 0.00 Share of other comprehensive income related business Share of other comprehensive income related business -1,091,753.28 118,808.43 0.00 0.00 0.00 Income tax Cash flow hedging 0.00 Result rearrangements
Valuation result for the period
Cash flow hedging tax
Other income after taxes
Total Income after taxes 1,204,916.66 -2,008,179.94 207,288.88 -1,177,308.30 1,204,916.66 -2,008,179.94 207,288.88 -1,177,308.30

CASH FLOW INFORMATION

-4,363,200.00

-5,389,583.58

53,540,353.88

82,426,831.46

-4,363,200.00

-3,390,516.31

22,672,130.24

24,541,307.38

47,213,437.62

-4,363,200.0

-4,363,200.0

24,218,091.5

44,302,493.6

-4,363,200.00

-4,363,200.00

29,158,566.43

51,741,879.21

80,900,445.64