



**AUTOHELLAS ATEE**

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**Interim Financial Statements  
For the Period  
(1 January – 31 March 2011)**

**In Accordance to the IFS 34**

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## A. ANNUAL FINANCIAL STATEMENTS

### 1. Financial Statement AUTOHELLAS

#### Balance Sheet(I)

Assets	Σημείωση	31/3/2011	31/12/2010
<b>Non- current Assets</b>			
Own occupied tangible assets	4	250,038,442.00	253,593,328.39
Investment in Properties	5	14,039,188.26	14,222,198.62
Intangibles		78,013.59	72,459.66
Investment in Subsidiaries	6	7,895,361.10	7,895,361.10
Investment in participating companies/ joint ventures	7	8,211,965.57	7,511,965.57
Financial Assets available for Sale	8	12,078,724.09	10,991,120.92
Trade and other debtors		3,694,617.37	5,411,270.02
Guarantees		307,313.77	305,498.12
		<b>296,343,625.75</b>	<b>300,003,202.40</b>
<b>Current Assets</b>			
Inventory		71,322.20	64,211.50
Trade Debtors		23,684,936.26	19,911,829.41
Other Debtors		2,084,064.99	2,255,574.08
Advance Payments		6,064,185.04	6,577,764.95
Cash and Cash Equivalents		81,200,073.00	79,678,841.13
		<b>113,104,581.49</b>	<b>108,488,221.07</b>
<b>Total Assets</b>		<b>409,448,207.24</b>	<b>408,491,423.47</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		11,635,200.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reverses		29,867,582.63	30,174,330.05
Earnings carried Forward		79,064,392.40	75,744,472.35
		120,697,727.63	117,684,555.00
<b>Total Net Worth</b>		<b>120,697,727.63</b>	<b>117,684,555.00</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		219,722,749.88	219,686,499.89
Deferred Tax		20,488,128.32	22,402,360.43
Provisions for Staff Leaving Indemnities		1,286,263.00	1,241,263.00
Derivatives		4,261,825.11	5,841,033.73
		<b>245,758,966.31</b>	<b>249,171,157.05</b>
<b>Short term Liabilities</b>			
Trade Creditors		38,152,640.66	36,795,420.87
Taxes and Duties Payable		2,681,540.43	2,111,172.97
Derivatives		2,157,332.21	2,729,117.58
		<b>42,991,513.30</b>	<b>41,635,711.42</b>
<b>Total Short Term Liabilities</b>		<b>288,750,479.61</b>	<b>290,806,868.47</b>
<b>Total Equity and Liabilities</b>		<b>409,448,207.24</b>	<b>408,491,423.47</b>

**1. Financial Statements AUTOHELLAS**

**Income Statement(II)**

	Note	01/01-31/03/11	01/01-31/03/10
<b>Συνεχιζόμενες εκμεταλλεύσεις:</b>			
Turnover	9	32,784,700.52	31,309,805.79
Cost of Sales		-30,613,551.92	-27,486,499.70
<b>Gross Operating Earnings</b>		<b>2,171,148.60</b>	<b>3,823,306.09</b>
Other Operating Income	9	1,110,969.50	915,769.22
Administrative Expenses		-1,930,488.27	-1,797,554.96
Distribution Expenses		-353,433.95	-291,188.94
Other Expenses		-53,966.71	-18,801.39
Gain/losses before tax, financial and investment activities		944,229.17	2,631,530.02
Gain/losses before tax, financial and investment activities and depreciation		12,494,631.65	14,207,559.64
Financial Expense		-1,364,583.87	-1,157,325.90
Income from Interest		992,068.63	497,952.17
Losses/(Profit) from Derivatives		1,212,545.22	-1,119,194.35
Less: fixed Assets Depreciations		11,550,402.48	11,576,029.62
Less: fixed Assets Depreciations included in the Operating Cost		11,550,402.48	11,576,029.62
<b>Earnings before tax</b>		<b>1,784,259.15</b>	<b>852,961.94</b>
Tax Payable	10	1,535,660.90	-163,752.82
<b>Earnings after tax</b>		<b>3,319,920.05</b>	<b>689,209.12</b>
<b>Other Income</b>			
Financial assets available for Sale:			
Earnings/Losses for the period		-1,003,399.94	-989,584.00
Fixed Assets readjustment Measure for the Period		938,448.77	-1,039,191.03
Cash Flow hedging income tax		-241,796.25	249,405.84
<b>Other Total Income after Taxes</b>		<b>-306,747.42</b>	<b>-1,779,369.19</b>
<b>Total Income after Taxes</b>		<b>3,013,172.63</b>	<b>-1,090,160.07</b>

1. Financial Statements AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Above Par	Reverses from Available for Sale financial assets	Cash Flow Hedge Reverses	Other Reverses	Reverses from Property Value readjustment	Results Carried Forward	Total Equity
<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			-989,584.00	-789,785.19			689,209.12	<b>-1,090,160.07</b>
<b>Recognized Profit/Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-989,584.00</b>	<b>-789,785.19</b>	<b>0.00</b>	<b>0.00</b>	<b>689,209.12</b>	<b>-1,090,160.07</b>
<b>Balance as of 31.03.2010</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>6,456,078.39</b>	<b>-1,432,450.79</b>	<b>9,233,610.91</b>	<b>15,565,130.78</b>	<b>65,308,106.20</b>	<b>106,896,228.09</b>
<b>Balance as of 01.01.2011</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>419,615.99</b>	<b>-1,028,023.73</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>75,744,472.35</b>	<b>117,684,555.00</b>
- Total Income			-1,003,399.94	696,652.52			3,319,920.05	<b>3,013,172.63</b>
<b>Recognized Profit/Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,003,399.94</b>	<b>696,652.52</b>	<b>0.00</b>	<b>0.00</b>	<b>3,319,920.05</b>	<b>3,013,172.63</b>
<b>Balance as of 31.03.2011</b>	<b>11,635,200.00</b>	<b>130,552.60</b>	<b>-583,783.95</b>	<b>-331,371.21</b>	<b>10,976,289.27</b>	<b>19,806,448.52</b>	<b>79,064,392.40</b>	<b>120,697,727.63</b>

**1. Financial Statements AUTOHELLAS**

**Cash Flow Statements (IV)**

*Values in Euro*

	<b>01.01-31.03.2011</b>	<b>01.01-31.03.2010</b>
<b>Profits before Tax</b>	<b>1,784,259.15</b>	<b>852,961.94</b>
Adjustments for:		
Fixed Assets depreciation	11,550,402.48	11,576,029.62
Provisions	162,084.16	159,029.13
Earnings from tangible Assets Sale	-955,532.49	-826,646.21
Interest/ Derivative Net	-840,029.98	1,778,568.08
	<b>11,701,183.32</b>	<b>13,539,942.56</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	-7,110.70	-21,392.40
Increase/decrease in receivables	-838,057.10	2,633,414.46
Increase/decrease in liabilities	1,428,569.94	4,518,562.01
Purchase of renting vehicles	-17,855,655.72	-19,894,541.71
Sales of renting vehicles	10,382,047.58	6,867,397.46
	<b>-6,890,206.00</b>	<b>-5,896,560.18</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>4,810,977.32</b>	<b>7,643,382.38</b>
Interest expense paid	-1,404,684.03	-1,242,531.39
<b>Net cash flow from Operating activities</b>	<b>3,406,293.29</b>	<b>6,400,850.99</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-554,421.50	-75,175.14
Proceeds from Sales of Tangible Assets	231,037.09	253,002.43
Purchase of subsidiaries, affiliated companies and other investments	-2,791,003.11	-15,989,680.00
Sales of investment property	237,257.47	0.00
Proceeds from Interests	992,068.63	694,488.24
<b>Net cash flow from investing activities</b>	<b>-1,885,061.42</b>	<b>-15,117,364.47</b>
<b>Cash flow from financial activities</b>		
<b>Net cash flow from financial activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>1,521,231.87</b>	<b>-8,716,513.48</b>
Cash and cash equivalents at the beginning of the period	79,678,841.13	51,741,879.21
Cash and cash equivalents at the end of the period	<b>81,200,073.00</b>	<b>43,025,365.73</b>

**2. Consolidated Financial Statements**

**Balance Sheet (I)**

<b>Assets</b>	<b>Σημείωση</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	289,802,869.62	294,339,050.71
Investment in Properties	5	10,749,662.94	10,932,673.30
Intangibles		236,228.99	246,551.66
Investment in Subsidiaries/ joint ventures	7	7,752,279.96	7,245,849.76
Financial assets available for sale	8	12,078,724.09	10,991,120.92
Trade and other debtors		4,097,302.36	5,802,599.87
Other Assets		307,313.77	305,498.12
		<b>325,024,381.73</b>	<b>329,863,344.34</b>
<b>Current Assets</b>			
Inventory		959,845.94	915,748.34
Trade debtors		28,770,190.13	24,540,604.59
Other Debtors		1,891,856.66	2,124,244.23
Advance Payments		6,360,137.41	6,673,129.62
Cash and cash equivalents		85,641,017.82	81,735,989.91
		<b>123,623,047.96</b>	<b>115,989,716.69</b>
<b>Total Assets</b>		<b>448,647,429.69</b>	<b>445,853,061.03</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		93,015.10	93,015.10
Other Reverses		33,108,133.03	33,462,864.39
Earnings carried Forward		89,866,357.38	86,034,968.55
		134,702,705.51	131,226,048.04
<b>Minority Interest</b>		0.00	0.00
<b>Total capital and reverses</b>		<b>134,702,705.51</b>	<b>131,226,048.04</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		221,968,714.53	222,088,762.14
Deferred tax		21,084,474.18	23,000,083.47
Provisions for staff leaving indemnities		1,508,685.00	1,463,685.00
Derivatives		4,261,825.11	5,841,033.73
		<b>248,823,698.82</b>	<b>252,393,564.34</b>
<b>Short term liabilities</b>			
Trade Creditors		42,332,462.30	41,133,672.21
Short term loans		17,822,414.58	16,135,745.12
Tax and duties payable		2,808,816.27	2,234,913.74
Derivatives		2,157,332.21	2,729,117.58
		<b>65,121,025.36</b>	<b>62,233,448.65</b>
<b>Total Liabilities</b>		<b>313,944,724.18</b>	<b>314,627,012.99</b>
<b>Total Equity and liabilities</b>		<b>448,647,429.69</b>	<b>445,853,061.03</b>

**2. Consolidated Financial Statements**

**Income Statements (II)**

<i>Values in Euro</i>	<b>Note</b>	<b>01/01/11-31/03/11</b>	<b>01/01/10-31/03/10</b>
Turnover	9	39,118,528.16	36,550,947.57
Cost of Sales		<b>-34,196,813.87</b>	<b>-30,535,954.26</b>
<b>Gross Operating Earnings</b>		<b>4,921,714.29</b>	<b>6,014,993.31</b>
Other Operating Income	9	841,011.10	604,897.33
Administrative expenses		<b>-2,501,190.07</b>	<b>-2,086,405.90</b>
Distribution Expenses		<b>-937,594.72</b>	<b>-745,019.29</b>
Other Expenses		<b>-266,637.31</b>	<b>-54,779.84</b>
Gain/losses before tax, financial and investment activities		2,057,303.29	3,733,685.61
Gain/ losses before tax, financial and investment activities and depreciations		15,889,443.87	17,225,353.44
Financial Expense		<b>-1,649,996.37</b>	<b>-1,353,939.94</b>
Financial Income		1,025,711.18	542,116.95
Profit/Losses from Derivatives		1,212,545.22	<b>-1,119,194.35</b>
Income from Participation in associated Companies		<b>-193,569.80</b>	442,558.76
Less: Fixed assets Depreciations		13,832,140.58	13,491,667.83
Less: Depreciation expenses included in Operating Cost		13,832,140.58	13,491,667.83
<b>Earnings before Taxes</b>		<b>2,451,993.52</b>	<b>2,245,227.03</b>
Tax Payable	10	1,379,395.31	<b>-402,081.73</b>
<b>Earnings after Taxes</b>		<b>3,831,388.83</b>	<b>1,843,145.30</b>
<b>Attributable to:</b>			
Shareholders		<b>3,831,388.83</b>	<b>1,843,145.30</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>
		<b>3,831,388.83</b>	<b>1,843,145.30</b>
<b>Other Total Income</b>			
Foreign exchange rate differences		<b>-47,983.94</b>	0.00
Financial Assets available for sale			
Earnings/Losses for the period		<b>-1,003,399.94</b>	<b>-989,584.00</b>
Fixed assets readjustment		0.00	441,125.58
Tax payable		0.00	<b>-80,552.11</b>
Cash Flow Hedge:			
Measurement for the period		938,448.77	<b>-1,039,191.03</b>
Cash flow hedging income tax		<b>-241,796.25</b>	249,405.84
<b>Other total income after taxes</b>		<b>-354,731.36</b>	<b>-1,418,795.72</b>
<b>Total income after taxes</b>		<b>3,476,657.47</b>	<b>424,349.58</b>
<b>Total income is attributed to:</b>			
Owners		<b>3,476,657.47</b>	<b>424,349.58</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>
		<b>3,476,657.47</b>	<b>424,349.58</b>
<b>Profits after taxes per share</b>	<b>11</b>	<b>0.1054</b>	<b>0.0507</b>



2. 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 01.01.2010</b>	<b>11,635,200.00</b>	<b>105,555.10</b>	<b>7,755.10</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				-989,584.00	-789,785.19	0.00	360,573.47	1,843,145.30	<b>424,349.58</b>	0.00	<b>424,349.58</b>
<b>Recognized Profit/Loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-989,584.00</b>	<b>-789,785.19</b>	<b>0.00</b>	<b>360,573.47</b>	<b>1,843,145.30</b>	<b>424,349.58</b>	<b>0.00</b>	<b>424,349.58</b>
<b>Balance as of 31.03.2010</b>	<b>11,635,200.00</b>	<b>105,555.10</b>	<b>7,755.10</b>	<b>6,456,078.39</b>	<b>-1,432,450.79</b>	<b>9,308,877.93</b>	<b>16,457,523.52</b>	<b>78,788,738.04</b>	<b>121,244,767.09</b>	<b>0.00</b>	<b>121,244,767.09</b>
<b>Balance as of 01.01.2011</b>	<b>11,635,200.00</b>	<b>93,015.10</b>	<b>102,552.16</b>	<b>419,615.99</b>	<b>-1,028,023.73</b>	<b>11,110,916.63</b>	<b>23,062,907.66</b>	<b>86,034,968.55</b>	<b>131,226,048.04</b>	<b>0.00</b>	<b>131,226,048.04</b>
- Total income	0.00	0.00	-47,983.94	-1,003,399.94	696,652.52	0.00	0.00	3,831,388.83	<b>3,476,657.47</b>	0.00	<b>3,476,657.47</b>
<b>Recognized Profit/Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-47,983.94</b>	<b>-1,003,399.94</b>	<b>696,652.52</b>	<b>0.00</b>	<b>0.00</b>	<b>3,831,388.83</b>	<b>3,476,657.47</b>	<b>0.00</b>	<b>3,476,657.47</b>
<b>Balance as of 31.03.2011</b>	<b>11,635,200.00</b>	<b>93,015.10</b>	<b>150,536.10</b>	<b>-583,783.95</b>	<b>-331,371.21</b>	<b>11,110,916.63</b>	<b>23,062,907.66</b>	<b>89,866,357.38</b>	<b>134,702,705.51</b>	<b>0.00</b>	<b>134,702,705.51</b>

## 2. Consolidated Financial Statements

### Cash Flow Statement (IV)

	<b>31/3/2011</b>	<b>31/3/2010</b>
<b>Profits before tax</b>	<b>2,451,993.52</b>	<b>2,245,227.03</b>
Adjustments for:		
Fixed Assets depreciation	13,832,140.58	13,491,667.83
Provisions	182,733.47	159,029.13
Exchange Differences	-8,524.23	0.00
Earnings from Tangible assets sale	-1,205,360.73	-1,016,675.93
Interest and related expenses /Derivatives(Net)	-588,260.03	1,940,587.34
Income from participation in associate companies-joint-ventures	193,569.80	-442,558.76
	<b>14,858,292.38</b>	<b>16,377,276.64</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	3,763.38	-21,197.63
Increase/decrease in receivables	-346,565.00	2,072,388.43
Increase/decrease in liabilities	-71,790.03	6,087,023.72
Purchase of renting vehicles	-19,833,366.42	-22,265,078.54
Sales of renting vehicles	11,335,391.54	7,590,081.27
	<b>-8,912,566.53</b>	<b>-6,536,782.75</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>5,945,725.85</b>	<b>9,840,493.89</b>
Interest expense paid	-1,700,265.53	-1,448,715.43
Tax paid	-19,172.57	0.00
<b>Net cash flow from operating activities</b>	<b>4,226,287.75</b>	<b>8,391,778.46</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-564,803.33	-77,666.90
Proceeds from sales of tangible assets	231,037.09	253,002.43
Acquisition of subsidiaries, associates and other investments	-2,791,003.11	-15,489,680.00
Sales of investment property	237,257.47	0.00
Proceeds from interest	1,035,880.18	738,653.02
<b>Cash flow from investing activities</b>	<b>-1,851,631.70</b>	<b>-14,575,691.45</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	1,686,669.46	0.00
Loan payments	-156,297.60	-380,166.40
<b>Net cash flow from financial activities</b>	<b>1,530,371.86</b>	<b>-380,166.40</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>3,905,027.91</b>	<b>-6,564,079.39</b>
Cash and cash equivalents at the beginning of the period	81,735,989.91	53,540,353.88
<b>Cash and cash equivalents at the end of the period</b>	<b>85,641,017.82</b>	<b>46,976,274.49</b>

### 3. Notes on the financial statements

#### 1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. It 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. Its 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)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

##### 2. Affiliations/Joint Ventures:

Company	Registered office	% of ownership	
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)-Note 9 Financial Statements

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 over them and are excluded as from the date on which such control ceases to 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**

These financial statements refer to the company Autohellas SA and the fiscal year 2010. They have been compiled according to the international financial standards as these have been adopted by the European Union.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are valued in fair value. The above were approved by the BoD on the 16<sup>th</sup> May 2011.

The same accounting policies, estimations and calculation methods that were used for the preparation of the consolidated financial statements have been used in the interim financial statements.

#### **3.2. New standards and Interpretations**

During this period there has been no indication of possible application of new standards, interpretations or of any kind of modification. The IFRS has published new standards and modifications. The most important are the following:

**IFRS7 (Amendment)** "Financial instruments – disclosures" The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS9 "Financial Instruments"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS 10 "Consolidated Financial Statements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS11 "Common Settlements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS12 "Disclosures of the Rights to other Entities"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**Α.Π.Χ.Α. 13 "Fair value measurements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

#### **3.3. Consolidation-Subsidiaries and Associates Valuation**

The used accounting method for the consolidation is the acquisition cost method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Inter-company transactions, balances and unrealized profits between Group Companies are written-off. Unrealized losses are also written-off as long as there is no indication of impairment of the transferred asset. The accounting principles of the subsidiaries conform to the ones adopted by the group.

Associates are companies on which the group can exert significant influence (but not control), with participation percentages lying between 20% and 50% of the company's voting rights. Investments in associates are valued using the equity method and are initially recognized at cost. The account investment in associates includes the goodwill less any decrease in its value.

The group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. When the group's share in the losses of an associate is equal than its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

Participants of the parent company in subsidiaries and associates are valued at cost less any decrease in value.

### 3.4. Information per Sector

- The group has 6 segments, that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, 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 the use of the trademark.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors .

	01/01/11-31/03/11							
	Greece	Cyprus	Bulgaria	Romania	Serbia	Montenegro	Effacement	Total
Income from Customers	33,048,042.31	992,871.93	2,746,802.79	2,212,146.13	118,665.00			<b>39,118,528.16</b>
Inter-sector Income	866.16						-866.16	<b>0.00</b>
Cost of Sales	-30,067,816.40	-968,031.30	-1,522,356.16	-1,523,008.57	-116,467.60		866.16	<b>-34,196,813.87</b>
Gross Income	2,981,092.07	24,840.63	1,224,446.63	689,137.56	2,197.40		0.00	<b>4,921,714.29</b>
Other Income from Customers	730,576.06			56,187.93				<b>786,763.99</b>
Other Inter-sector Income	47,986.33						-47,986.33	<b>0.00</b>
Administrative Expenses	-1,973,764.39	-123,395.13	-316,155.53	-120,017.60	-15,843.75		47,986.33	<b>-2,501,190.07</b>
Distribution Expenses	-353,433.95		-515,924.32	-60,008.80	-8,227.65			<b>-937,594.72</b>
Other Expenses	-53,022.94			-213,688.37	74.00			<b>-266,637.31</b>
Interest earnings	-1,365,539.09	-36,382.04	-98,930.18	-138,011.06	-11,134.00			<b>-1,649,996.37</b>
Interest Expenses	992,068.63		23,124.92	10,517.63				<b>1,025,711.18</b>
Result of Derivatives	1,212,545.22							<b>1,212,545.22</b>
Result from Investment Activities	54,247.11							<b>54,247.11</b>
Result from Affiliated Companies	-193,569.80							<b>-193,569.80</b>
Net Income before Tax	2,079,185.25	-134,936.54	316,561.52	224,117.29	-32,934.00		0.00	<b>2,451,993.52</b>
Income Tax	1,437,961.72		-22,707.64	-35,858.77				<b>1,379,395.31</b>
Earnings after Tax	3,517,146.97	-134,936.54	293,853.88	188,258.52	-32,934.00		0.00	<b>3,831,388.83</b>
Depreciation	11,586,629.08	419,377.31	844,344.15	935,017.04	46,773.00			<b>13,832,140.58</b>
Assets	402,913,248.50	7,933,598.42	21,086,295.67	15,515,960.10	1,195,327.00	3,000.00		<b>448,647,429.69</b>
Liabilities	-287,659,100.89	-3,223,994.11	-8,819,467.90	-13,315,815.36	-926,345.92	0.00		<b>-313,944,724.18</b>

	01/01/10-31/03/10							
	Greece	Cyprus	Bulgaria	Romania	Serbia	Montenegro	Effacement	Total
Income from Customers	31,590,076.30	1,349,179.23	1,903,520.07	1,708,171.97				<b>36,550,947.57</b>
Inter-sector Income	2,785.23						-2,785.23	<b>0.00</b>
Cost of Sales	-27,165,889.42	-1,199,865.62	-944,660.09	-1,228,324.36			2,785.23	<b>-30,535,954.26</b>
Gross Income	4,426,972.11	149,313.61	958,859.98	479,847.61			0.00	<b>6,014,993.31</b>
Other Income from Customers	466,246.37			138,650.96				<b>604,897.33</b>
Other Inter-sector Income	172,282.85						-172,282.85	<b>0.00</b>
Administrative Expenses	-1,779,939.31	-122,140.47	-236,165.02	-120,443.95			172,282.85	<b>-2,086,405.90</b>
Distribution Expenses	-291,188.94		-393,608.37	-60,221.98				<b>-745,019.29</b>
Other Expenses	-18,719.38		-64.33	-35,996.13				<b>-54,779.84</b>
Interest expense	-1,158,141.20	-25,078.31	-65,833.03	-104,887.40				<b>-1,353,939.94</b>
Interest Income	497,952.17		23,036.96	21,127.82				<b>542,116.95</b>
Result from Derivative	-1,119,194.35							<b>-1,119,194.35</b>
Result from Investment Activities								<b>0.00</b>
Result from Affiliated Companies	442,558.76							<b>442,558.76</b>
Net Income before Tax	1,638,829.08	2,094.83	286,226.19	318,076.93			0.00	<b>2,245,227.03</b>
Income Tax	-395,148.26		-5,587.71	-1,345.76				<b>-402,081.73</b>
Earnings after Tax	1,243,680.82	2,094.83	280,638.48	316,731.17			0.00	<b>1,843,145.30</b>
Depreciation	11,607,304.96	404,888.25	759,372.86	720,101.76				<b>13,491,667.83</b>
Assets	401,558,264.65	9,027,292.81	16,664,909.41	13,956,025.49	500,000.00			<b>441,706,492.36</b>
Liabilities	-294,014,322.86	-4,831,610.86	-8,952,696.34	-12,663,095.21				<b>-320,461,725.27</b>

The Short Term sector address to a great extent foreign tourists, and is therefore highly dependable on the number of incoming tourism during 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 seasonable 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 increase in profit during this period in comparison with the previous one is attributed to the positive change of the derivatives' value and is also due to the change of the tax rate to 20% from 2011. Cash on the 31.03.2011 are as follows:

	Group	Company
Deposits	85.558.527,10	81.137.369,42
Cash	82.490,72	62.703,58
<b>Totals:</b>	<b>85.641.017,82</b>	<b>81.200.073,00</b>

**4. Tangible Fixed Assets**

**THE GROUP**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles Under Construction</b>	<b>Total</b>
<b>01.01.2010</b>							
Cost or Estimation	32,535,651.51	18,632,567.06	1,651,236.74	359,370,420.83	6,099,430.74	300,502.48	418,589,809.36
Accumulated Depreciation	0.00	-4,851,786.58	-934,926.15	-114,236,875.81	-5,250,908.68	0.00	-125,274,497.22
<b>Unamortized Value 01/01/2010</b>	<b><u>32,535,651.51</u></b>	<b><u>13,780,780.48</u></b>	<b><u>716,310.59</u></b>	<b><u>245,133,545.02</u></b>	<b><u>848,522.06</u></b>	<b><u>300,502.48</u></b>	<b><u>293,315,312.14</u></b>
<b>01.01 – 31.03.2010</b>							
<b>Starting Balance</b>	<b><u>32,535,651.51</u></b>	<b><u>13,780,780.48</u></b>	<b><u>716,310.59</u></b>	<b><u>245,133,545.02</u></b>	<b><u>848,522.06</u></b>	<b><u>422,118.81</u></b>	<b><u>293,436,928.47</u></b>
Foreign Exchange Difference	0.00	0.00	0.00	-0.41	0.00	0.00	-0.41
Additions	0.00	31,825.50	19,990.78	20,483,504.74	11,645.42	0.00	20,546,966.44
Sales	0.00	-2,333.09	0.00	-373,511.11	0.00	0.00	-375,844.20
Transfer in Goods	0.00	0.00	0.00	-14,487,107.63	0.00	0.00	-14,487,107.63
Depreciation	0.00	-150,282.54	-48,543.55	-13,158,567.22	-108,055.78	0.00	-13,465,449.09
Depreciation/ Reduction	0.00	2,333.09	0.00	120,508.68	0.00	0.00	122,841.77
Reduction from transfer in Goods	0.00	0.00	0.00	8,021,519.67	0.00	0.00	8,021,519.67
<b>Unamortized Value 31.03.2010</b>	<b><u>32,535,651.51</u></b>	<b><u>13,662,323.44</u></b>	<b><u>687,757.82</u></b>	<b><u>245,739,891.74</u></b>	<b><u>752,111.70</u></b>	<b><u>422,118.81</u></b>	<b><u>293,799,855.02</u></b>
Cost or Estimation	32,535,651.51	18,662,059.47	736,301.37	364,993,306.42	860,167.48	422,118.81	418,209,605.06
Accumulated Depreciation	0.00	-4,999,736.03	-48,543.55	-119,253,414.68	-108,055.78	0.00	-124,409,750.04
<b>Unamortized Value 01.03.2010</b>	<b><u>32,535,651.51</u></b>	<b><u>13,662,323.44</u></b>	<b><u>687,757.82</u></b>	<b><u>245,739,891.74</u></b>	<b><u>752,111.70</u></b>	<b><u>422,118.81</u></b>	<b><u>293,799,855.02</u></b>
<b>01.04 – 31.12.2010</b>							
<b>Starting Balance</b>	<b><u>32,535,651.51</u></b>	<b><u>13,662,323.44</u></b>	<b><u>687,757.82</u></b>	<b><u>245,739,891.74</u></b>	<b><u>752,111.70</u></b>	<b><u>422,118.81</u></b>	<b><u>293,799,855.02</u></b>
Foreign Exchange Difference	0.00	0.00	0.00	0.41	0.00	0.00	0.41
Fixed Assets Value Re- adjustment	6,923,785.19	1,054,916.82	0.00	0.00	0.00	0.00	7,978,702.01
Additions	205,128.92	177,708.76	123,192.86	58,587,348.13	592,995.89	169.75	59,686,544.31
Change in Property Use	336,883.91	8,200.00	0.00	0.00	0.00	0.00	345,083.91
Sales	0.00	-127,760.68	-153,953.06	-1,058,722.82	-184,200.11	0.00	-1,524,636.67
Transfer in Goods	0.00	0.00	0.00	-55,163,962.81	0.00	0.00	-55,163,962.81
Depreciation	0.00	-425,296.80	-155,261.94	-40,788,391.95	-453,730.37	0.00	-41,822,681.06
Impairments	0.00	0.00	0.00	-1,006,254.48	0.00	0.00	-1,006,254.48
Depreciation Reduction	0.00	127,760.68	144,367.63	463,013.51	168,098.65	0.00	903,240.47
Reduction from transfer in Goods	0.00	0.00	0.00	31,143,159.60	0.00	0.00	31,143,159.60
<b>Unamortized Value 31.12.2010</b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.71</u></b>
Cost or Estimation	40,001,449.53	19,717,533.80	1,630,737.66	367,357,969.33	6,519,871.94	422,288.56	435,649,850.82
Accumulated Depreciation	0.00	-5,239,681.58	-984,634.35	-129,441,888.00	-5,644,596.18	0.00	-141,310,800.11
<b>Unamortized Value 31.12.2010</b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.71</u></b>
<b>01.01 – 31.03.2011</b>							
<b>Starting Balance</b>	<b><u>40,001,449.53</u></b>	<b><u>14,477,852.22</u></b>	<b><u>646,103.31</u></b>	<b><u>237,916,081.33</u></b>	<b><u>875,275.76</u></b>	<b><u>422,288.56</u></b>	<b><u>294,339,050.71</u></b>
Additions	482,140.37	2,048.00	3,189.85	19,087,331.59	58,983.11	4,242.00	19,637,934.92
Sales	0.00	0.00	-4,350.00	-451,255.08	0.00	0.00	-455,605.08
Transfer in Goods	0.00	0.00	0.00	-23,595,513.97	0.00	0.00	-23,595,513.97
Depreciation	0.00	-143,843.74	-48,934.40	-13,493,146.89	-121,702.88	0.00	-13,807,627.91
Depreciation/ Reduction	0.00	0.00	2,392.72	222,175.27	0.00	0.00	224,567.99
Reduction from Transfer in Goods	0.00	0.00	0.00	13,460,062.96	0.00	0.00	13,460,062.96
<b>Unamortized Value 31.03.2011</b>	<b><u>40,483,589.90</u></b>	<b><u>14,336,056.48</u></b>	<b><u>598,401.48</u></b>	<b><u>233,145,735.21</u></b>	<b><u>812,555.99</u></b>	<b><u>426,530.56</u></b>	<b><u>289,802,869.62</u></b>
Cost or Estimation	40,483,589.90	19,719,581.80	1,629,577.51	362,398,531.87	6,578,855.05	426,530.56	431,236,666.69
Accumulated Depreciation	0.00	-5,383,525.32	-1,031,176.03	-129,252,796.66	-5,766,299.06	0.00	-141,433,797.07
<b>Unamortized Value 31.03.2011</b>	<b><u>40,483,589.90</u></b>	<b><u>14,336,056.48</u></b>	<b><u>598,401.48</u></b>	<b><u>233,145,735.21</u></b>	<b><u>812,555.99</u></b>	<b><u>426,530.56</u></b>	<b><u>289,802,869.62</u></b>

**THE COMPANY**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles under Construction</b>	<b>Total</b>
<b>01.01.2010</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</b>							
<b>01.01.2010</b>	<b><u>27,468,819.54</u></b>	<b><u>11,953,147.42</u></b>	<b><u>574,960.18</u></b>	<b><u>217,484,567.69</u></b>	<b><u>468,070.70</u></b>	<b><u>191,287.45</u></b>	<b><u>258,140,852.98</u></b>
<b>01.01 – 31.03.2010</b>							
<b>Starting Balance</b>	<b><u>27,468,819.54</u></b>	<b><u>11,953,147.42</u></b>	<b><u>574,960.18</u></b>	<b><u>217,484,567.69</u></b>	<b><u>468,070.70</u></b>	<b><u>191,287.45</u></b>	<b><u>258,140,852.98</u></b>
Fixed Assets Value re-adjustment							0.00
Additions		31,825.50	17,229.80	18,220,936.94	11,914.64		18,281,906.88
Sales		-2,333.09		-373,511.11			-375,844.20
Transfer in Goods				-13,394,683.06			-13,394,683.06
Depreciation		-135,295.68	-40,755.60	-11,318,857.63	-77,308.28		-11,572,217.19
Depreciation Reduction		2,333.09		120,508.68			122,841.77
Reduction from transfer in Goods				7,353,780.16			7,353,780.16
<b>Unamortized Value</b>							
<b>31.03.2010</b>	<b><u>27,468,819.54</u></b>	<b><u>11,849,677.24</u></b>	<b><u>551,434.38</u></b>	<b><u>218,092,741.67</u></b>	<b><u>402,677.06</u></b>	<b><u>191,287.45</u></b>	<b><u>258,556,637.34</u></b>
Cost or Estimation	27,468,819.54	16,747,906.52	1,404,280.92	326,080,094.10	5,547,990.18	191,287.45	377,440,378.71
Accumulated Depreciation	0.00	-4,898,229.28	-852,846.54	-107,987,352.43	-5,145,313.12	0.00	-118,883,741.37
<b>Unamortized Value</b>							
<b>31.03.2010</b>	<b><u>27,468,819.54</u></b>	<b><u>11,849,677.24</u></b>	<b><u>551,434.38</u></b>	<b><u>218,092,741.67</u></b>	<b><u>402,677.06</u></b>	<b><u>191,287.45</u></b>	<b><u>258,556,637.34</u></b>
<b>01.04-31.12.10</b>							
<b>Starting Balance</b>	<b><u>27,468,819.54</u></b>	<b><u>11,849,677.24</u></b>	<b><u>551,434.38</u></b>	<b><u>218,092,741.67</u></b>	<b><u>402,677.06</u></b>	<b><u>191,287.45</u></b>	<b><u>258,556,637.34</u></b>
Fixed Assets Value Re-adjustment	3,276,172.06	1,840,872.71					5,117,044.77
Additions	205,128.92	177,708.76	88,072.57	48,007,997.80	525,321.59		49,004,229.64
Change in Property Use	336,883.91	8,200.00					345,083.91
Sales		-127,760.68	-153,953.06	-1,058,722.82	-5,769.40		-1,346,205.96
Transfer in Goods				-50,294,102.84			-50,294,102.84
Depreciation		-381,238.60	-123,475.68	-34,662,642.28	-355,924.10		-35,523,280.66
Impairments				-1,006,254.48			-1,006,254.48
Depreciation/ Reduction		127,760.68	144,367.63	463,013.51	3,713.15		738,854.97
Reduction from transfer in Goods				28,001,321.70			28,001,321.70
<b>Unamortized Value</b>							
<b>31.12.2010</b>	<b><u>31,287,004.43</u></b>	<b><u>13,495,220.11</u></b>	<b><u>506,445.84</u></b>	<b><u>207,543,352.26</u></b>	<b><u>570,018.30</u></b>	<b><u>191,287.45</u></b>	<b><u>253,593,328.39</u></b>
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
<b>Unamortized Value</b>							
<b>31.12.2010</b>	<b><u>31,287,004.43</u></b>	<b><u>13,495,220.11</u></b>	<b><u>506,445.84</u></b>	<b><u>207,543,352.26</u></b>	<b><u>570,018.30</u></b>	<b><u>191,287.45</u></b>	<b><u>253,593,328.39</u></b>
<b>01.01-31.03.11</b>							
<b>Starting Balance</b>	<b><u>31,287,004.43</u></b>	<b><u>13,495,220.11</u></b>	<b><u>506,445.84</u></b>	<b><u>207,543,352.26</u></b>	<b><u>570,018.30</u></b>	<b><u>191,287.45</u></b>	<b><u>253,593,328.39</u></b>
Fixed Assets Value re-adjustment							0.00
Additions	482,140.37	2,048.00	547.47	17,221,024.90	55,495.66		17,761,256.40
Sales			-4,350.00	-451,255.08			-455,605.08
Transfer in Goods				-21,812,734.38			-21,812,734.38
Depreciations	0.00	-136,013.40	-38,019.67	-11,275,355.72	-92,377.62		-11,541,766.41
Depreciation/ Reduction			2,392.72	222,175.27			224,567.99
Reduction from transfer of Goods				12,269,395.09			12,269,395.09
<b>Unamortized Value</b>							
<b>31.03.2011</b>	<b><u>31,769,144.80</u></b>	<b><u>13,361,254.71</u></b>	<b><u>467,016.36</u></b>	<b><u>203,716,602.34</u></b>	<b><u>533,136.34</u></b>	<b><u>191,287.45</u></b>	<b><u>250,038,442.00</u></b>
Cost or Estimation	31,769,144.80	18,655,110.90	1,334,597.90	317,692,301.68	6,123,038.03	191,287.45	375,765,480.76
Accumulated Depreciation	0.00	-5,293,856.19	-867,581.54	-113,975,699.34	-5,589,901.69	0.00	-125,727,038.76
<b>Unamortized value</b>							
<b>31.03.2011</b>	<b><u>31,769,144.80</u></b>	<b><u>13,361,254.71</u></b>	<b><u>467,016.36</u></b>	<b><u>203,716,602.34</u></b>	<b><u>533,136.34</u></b>	<b><u>191,287.45</u></b>	<b><u>250,038,442.00</u></b>

Property fair value evaluation was on 31.12.2010 by the comparable asset method or real estate market by an independent appraiser.

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



## 5. Investment in Property

	THE GROUP	THE COMPANY
Book Value <b>01.01.2010</b>	10,511,745.60	14,557,901.61
Change of Use Property	-345,083.91	-345,083.91
Readjustment in Fair Value	766,011.61	9,380.92
<b>Balance as on 31.12.2010</b>	<b>10,932,673.30</b>	<b>14,222,198.62</b>
Sales of Use <b>2011</b>	-183,010.36	-183,010.36
<b>Balance as on 31.03.2011</b>	<b>10,749,662.94</b>	<b>14,039,188.26</b>

Investment properties are valued with the income capitalization method combined with the discounted cash flow, by an independent appraiser. The capitalization rate currently in use is 7-8% and the current value rate is 10-11%.

## 6. Investment in Subsidiaries

	31.03.2011	31.12.2010			
Investment in Subsidiaries (Acquisition Cost)	7,895,361.10	7,895,361.10			
	<b>Company Name</b>	<b>Country of Domicile</b>	<b>Percentage of Participation</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	500,000.00
	AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	3,000.00	3,000.00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99% as from 2003.

In 2005 AutoHellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, which operates in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%).

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd.

In 2007 Autohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

On the 24<sup>th</sup> of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying the amount of € 500.000,00 (100% participation).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation).

## 7. Investments in Associates/ Joint Ventures

Equity Method/ Acquisition Method	THE GROUP		THE COMPANY	
	31/03/11	31/12/10	31/03/11	31/12/10
EATPEKKA AE	3,412,151.77	3,602,055.19	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,340,128.19	3,643,794.57	4,530,000.00	3,830,000.00
	<b>7,752,279.96</b>	<b>7,245,849.76</b>	<b>8,211,965.57</b>	<b>7,511,965.57</b>

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€.

On 31st Dec 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000. After this action, participation is valued at €3,681,965.57.

ELTREKKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase). In January 2010, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. The remaining participation amount of €700,000 has been deposited in January and February 2011. Total participation in Sportsland SA on the 31.03.11 is €4,530,000 a percentage of 50%. The remaining 50% belongs to Pilos Touristiki.

## 8. Other assets available for sale

Assets available for sale are the following:

Equity Method / Acquisition Method			
COMPANY	PARTICIPANT'S PERCENTAGE	FAIR VALUE	
		31/03/11	31/12/10
AEGEAN AIRLINES	6.9942	9,890,226.72	10,638,028.00
THE CRETE GOLF CLUB	5.145	386,092.92	353,092.92
PIRAEUS BANK SA	0.1049	1,680,000.00	0.00
COSTAMARE INC	0.0166	122,404.45	0.00
		<b>12,078,724.09</b>	<b>10,991,120.92</b>

In December 2010, Autohellas SA participated in the company Cretan Golf's SA growth by the amount of € 17.748,12 and in January 2011 by the amount of €33.000. The total cost of participation amounts to € 856.092,92. On 31/12/2010 Autohellas SA proceeded to the impairment of its contribution by the amount of € 470.000, as the company does not expect profits from its participation, which was for the sake of interests and cooperation. After the impairment its participation amounts to € 386.092,92.

Autohellas ATEE on 31.12.2010 held 4,947,920 "Aegean Airlines SA" shares. During the first quarter in 2011 the company proceeded in purchasing 47,144 "Aegean Airlines SA" shares, while the average price was 1,95 € per share. On 31.03.2011 it held 4,995,064 shares (the percentage is 6,9942%). The shares were measured according to the closing rate of the share during the last Stock market of Athens meeting on 31.03.2011 (1,98 per share). From this calculation a decrease amounting to €839,751.88 in difference occurred in comparison to the previous measure and the acquisition rate in the markets in 2011, which was recognized immediately in the company through other total income.

During the first quarter in 2011, Autohellas ATEE proceeded in purchasing 1,200,000 shares of "Piraeus Bank SA" (the percentage is 0,1049%) while the average acquisition rate is 1.54 per share. The company also proceeded in purchasing 10,000 shares of COSTAMARE INC (the percentage is 0.0166%) while the average acquisition rate is 11.80 € per share. From this measurement a decrease amounting to 168,772.58 € occurred for Piraeus Bank SA (closing rate in stock market on 31.03.2011 was € 1.40 per share) and for COSTAMARE the profit amounted to 5,124.52€ (the closing rate NY 12.24 € per share) which were recognized immediately in the company through other total income.

## 9. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>Service sales/other sales</b>	27,928,014.39	29,199,528.77	22,547,530.71	24,681,070.80

<b>Sales of used cars</b>	11,190,513.77	7,351,418.80	10,237,169.81	6,628,734.99
	<b>39,118,528.16</b>	<b>36,550,947.57</b>	<b>32,784,700.52</b>	<b>31,309,805.79</b>
<b>Other operating income</b>				
Earnings from commissions and services	460,482.46	94,303.89	404,294.53	543,826.74
Other operating income	380,528.64	510,593.44	706,674.97	371,942.48
	<b>841,011.10</b>	<b>604,897.33</b>	<b>1,110,969.50</b>	<b>915,769.22</b>

#### 10. Income Tax

	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Current income tax	728,010.23	277,957.11	570,367.46	185,313.59
Deferred tax	-474,503.25	109,124.62	-473,126.07	-36,560.77
Deferred tax difference	-1,682,902.29	0.00	-1,682,902.29	0.00
Tax provision for non-audited years	50,000.00	15,000.00	50,000.00	15,000.00
	<b>-1,379,395.31</b>	<b>402,081.73</b>	<b>-1,535,660.90</b>	<b>163,752.82</b>

The deferred tax difference is due to the tax rate change from the 2011 use from 23% to 20%, according to the law 3943/2011.

#### 11. Earnings per share

##### Basic

The 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	
	31/03/2011	31/03/2010
<b>Net Profit (Group)</b>	<b>3,831,388.83</b>	<b>1,843,145.30</b>
Attributed to:		
Shareholders	3,831,388.83	1,843,145.30
Minority Rights	0.00	0.00
Weighted Average number of Shares	36,360,000.00	36,360,000.00
<b>Earnings per share</b>	<b>0.1054</b>	<b>0.0507</b>

#### 12. Dividends per Share

The dividend paid in 2010 was EUR 4.363.200 (€ 0,12 per share) and related to the year 2009. For the year 2010 the Board of Directors propose the non-distribution of dividend. The decision was approved by the Annual General Meeting on the 12<sup>th</sup> of May 2011.

#### 13. Possibilities

The group has possible liabilities towards Banks, 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	2008-2010
AUTOTECHNICA LTD	2006-2010
DEMSTAR RENTALS 2005 LTD	2009-2010
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2010
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008-2010

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.03.2011 were € 200.538 for the group and the company.

**14. Events that occurred after the Publication of the Balance Sheet**

In April 2011, Autohellas ATEE proceeded in increasing the share capital of its parent company in Montenegro, Autotechnica Montenegro DOO, by € 997,000 (total share capital € 1,000,000) and of its parent company in Romania, Autotechnica Fleet Services SRL, by € 3,000,000 (total share capital € 4,000,000)

**15. transactions with Associated Companies**

The following transactions are transactions with associated companies

THE COMPANY

**i) Sales of Goods and Services**

	<b>31/03/2011</b>	<b>31/03/2010</b>
Sales of services to associated companies	35,174.38	999,808.80
Sales of services to major shareholders' companies	132,011.28	205,383.30
Sales of tangible assets to major shareholders' companies	675,568.26	415,609.24
Other income from subsidiaries	333,264.30	467,233.07
Other earnings from major shareholders' companies	190,176.71	204,279.15
	<b>1,366,194.93</b>	<b>2,292,313.56</b>

Other income from subsidiaries refer to management and administration support. The relevant sales to subsidiaries are reported based on cost plus any profit.

**ii) Purchase of Goods and Services**

	<b>31/03/2011</b>	<b>31/03/2010</b>
Purchase of goods from associated companies	3,997.87	14,012.23
Purchase of goods from major shareholders' companies	3,757,735.67	5,104,993.94
Purchase from subsidiaries	3,928,502.48	4,151,967.86
Other expenses from major shareholders' companies	48,727.38	47,414.97
	<b>7,738,963.40</b>	<b>9,318,389.00</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2011</b>	<b>31/03/2010</b>
Salaries and other short term benefits	483,912.70	336,583.45
	<b>483,912.70</b>	<b>336,583.45</b>

**iv) Claims from Associated Companies**

	<b>31/03/2011</b>	<b>31/12/2010</b>
Subsidiaries	783,770.24	815,602.33
Associates	9,517.68	800.42
Companies-Major shareholder	779,672.66	822,651.53
	<b>1,572,960.58</b>	<b>1,639,054.28</b>

**v) Liabilities towards Associated Companies**

	<b>31/03/2011</b>	<b>31/12/2010</b>
Subsidiaries	4,606,703.12	4,960,331.94
Associates	3,973.35	10,305.41
Companies-Major shareholder	1,481,217.85	1,353,888.82
	<b>6,091,894.32</b>	<b>6,324,526.17</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, 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 €10,000,000 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>31/03/2011</b>	<b>31/03/2010</b>
Sales of services to associated companies	35,174.38	1,029,072.15
Sales of services to Major shareholder's companies	132,011.28	205,383.30
Sales of tangible to major shareholder's companies	675,568.26	415,609.24
Other income from major shareholder's companies	190,176.71	204,279.15
	<b>1,032,930.63</b>	<b>1,854,343.84</b>

**ii) Purchase of Goods and Services**

	<b>31/03/2011</b>	<b>31/03/2010</b>
Purchase of goods from associated companies	231,568.81	228,206.89
Purchase of goods from major shareholder's companies	3,841,841.12	5,226,357.19
Other expenses from major shareholder's companies	68,340.21	66,813.57
	<b>4,141,750.14</b>	<b>5,521,377.65</b>

**iii) Management and BoD Remuneration**

	<b>31/03/2011</b>	<b>31/03/2010</b>
Salaries and other short term benefits	541,839.18	424,536.88
	<b>541,839.18</b>	<b>424,536.88</b>

**iv) Claims from Associated Companies**

	<b>31/03/2011</b>	<b>31/12/2010</b>
Associated companies	9,517.68	800.42
Companies- Major shareholder	779,672.66	822,651.53
	<b>789,190.34</b>	<b>823,451.95</b>

**v) Liabilities towards Associated Companies**

	<b>31/03/2011</b>	<b>31/12/2010</b>
Associated companies	283,885.61	281,685.65
Companies- Major shareholder	1,651,761.75	1,471,007.61
	<b>1,935,647.36</b>	<b>1,752,693.26</b>

Kifissia, 16<sup>th</sup> May 2011

President

Vice President  
& Managing Director

Financial Manager

Accounting manager

Theodore Vassilakis  
ADT X 458197

Eftichios Vassilakis  
ADT X 679379

Garyfallia Pelekanou  
ADT S 106973

Constantinos Siambanis  
ADT F 093095

**E. Accounts and Information**