



AUTOHELLAS S.A.

VILTANIOTI 31, 145 64 KIFISIA ATTIKA

FINANCIAL REPORT

Q2 - 2009

(1st January 2009 to 30th June 2009)

The Financial Statements have been approved by Autohellas's 's Board of Directors on 04th of August 2009 and have been published in the company's web address www.hertz.gr

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AUTOHELLAS A.T.E.E.

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

The members of the Board of Directors Mr Theodore Vassilakis, President, Mr Eftichios Vassilakis, Vice President & General Manager and Miss Garyfallia Pelekanou, Member, declare that from what they know of:

The Interim financial statements of the company and the Group for the period 01.01.2009 – 30.06.2009 which were compiled to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the Law 3556/30-4-2007.

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

Kifissia, 04 August 2009

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

President of the BOD

Vice President&General Manager

Member

AUTOHELLAS S.A.**BOARD OF DIRECTORS REPORT FOR THE PERIOD 1/1-30/6/2009**

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

The purpose of the Report is to inform the public :

- On the financial position, the results and to give a complete picture of the company's performance during the period under examination.
- On any important event that took place in the first semester of 2008 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2007,
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – Financial Position Results

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management).

Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1 year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Autohellas total turnover for the first semester reached 68.806.577,26€ reporting an decrease of 3.7% in relation to last year's respective Semester.

In current fiscal year, the amendments of IAS relating sales of assets initially possessed for renting, have been implemented, and as a result the relative income is now reported in turnover, with the related cost being reported in cost of sales. As a result, Autohellas turnover is increased by €13,373,293.96 in 2009 and €15,413,592.59 in 2008.

In more detail, Renting turnover reached €10m from €11.9m in the first semester of 2008, a decrease of 15.7%. It must be mentioned that the majority of the renting business is in the second semester as only 1/3 of the total income is generated in the first 2 months of the year. Fleet management sales reached €45.4m from €44.2m last year, reporting an increase of 2.9%. It is estimated that the Fleet management market as a whole has shown a similar increase. Consolidated turnover has remind in last year's figures, reaching €79,551,927.21 from €79,685,391.29 in 2008. Consolidated turnover has been increased by €14,482,113.56 and €15,940,831.29 in 2009 and 2009 respectively, due to the implementations of the new IAS amendments as mentioned above.

Consolidated earnings after tax have reached €6,949,885.33 from €2,450,805.49 in the first Semester of 2008. The main reason behind this increase is the reduction of financial cost by €2.3m due to the general reduction of cost of borrowing. This decrease is expected to remain during the second semester as well. In addition, collection of dividend payment from Aegean Airlines of amount €1.2 as well as the decrease of the company's costs, have also contributed to the increase in earnings.

In more detail, earnings after tax for Autohellas reached €4,680,602.43 from €2,612,098.01 in the 1st semester of 2008, an increase that came as a result of the pre mentioned reasons. The decrease of gross profit (from 18.55% to 15.67%) is a result of both the decrease in earnings from the Renting sector, as well the decrease of profit coming from the sales of used car vehicles.

Finally, consolidated earnings before tax financial and investment results (EBIT), reached €10,575,663.24 from €8,315,705.49 reporting an increase of 27.2%. The increase of Gross Profit from 19.55% in 2008 to 20.82% in 2009 came as a result of the improvement of the results of Autotechnica

LTD and Autotechnica Fleet Services S.R.L. due to the lowering of vehicle depreciation rates, as well as the improvement of Autotechnica Hellas SA results.

Below, and for a more detailed analysis on the first semester of 2009 , we present some basic ratios, on the company's financial figures. Still, it must be noted that these ratios are not indicative, since historically the majority of the company's profits are achieved during the second semester.

▪ **RATIOS**

A. Profitability ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
1. Net earnings before tax / turnover	11,3%	4,2%	9%	4,9%
2. Net earnings after tax/ turnover	8,7%	3,1%	6,8%	3,7%

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

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
3. Return on equity	6,10%	2,5%	4,5%	2,8%

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

B. Financial leverage ratios

	<u>The Group</u>		<u>The Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
4. Debt / equity (excluding minority rights)	2,85		2,81	
5. Bank loans / equity	2,13		2,10	

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

B. Important Events during the First half of 2009

Important events that took place during the first half of 2009 are:

1. 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).
2. In May 2009, the tax audit for the fiscal years 2006 and 2007 was concluded . The tax audit assessed for the pre mentioned audited fiscal years additional taxes of €122,462. Autohellas SA has paid the full sum in a single payment. The company has already formed an adequate provision and hence the aforementioned additional taxes and penalties, will have no effect on the company's 2009 financial results.
3. On the 24th of June 2009, the Annual General Shareholder Meeting has decided that a dividend of 0,12€ per share would be given to shareholders of Autohellas S.A. Payment for this dividend has started on the 07th of July through National Bank of Greece.

C. RISKS – PROSPECTS SECOND SEMESTER

Foreign exchange

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in zero foreign exchange risk.

Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans. Interest rate increases have a negative effect in the company's results while interest rate decreases a positive. In 2009 the company has reduced its interest rate risk with interest derivatives accounting for 34% of its total loans.

Credit Risk

The company has no substantial credit Risk concentration, since it pursues the spread of its sales into the maximum possible number of customers. Retail sales are conducted either with cash payments or credit card charges.

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

In addition to the above, any given credit is constantly monitored so as to guarantee that the customers credit limit will not be exceeded, in which case Cash , or return of the vehicles will be demanded.

As a result, Credit Risk represent an extremely small percentage (in thousands) of the company's turnover.

Price Risk

The group is exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines SA in which the group participates. Although initially the economic situation has had a negative effect in the value of this participation, the situation was reversed during the first semester of 2009.

In general, the long term nature of this investment guarantee the positive prospects for Autohellas.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. Still, last few months show more stable environment in the used car market which is reflected in the used car prices as well. Company will react to this risk by increasing the average age of the fleet. By doing this, the company will by no means lose its competitive advantage since such a practice has been followed by all the companies in the sector.

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

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 35-40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sales, since they are evenly spread within the year, while representing at the same time 2/3rds of the total annual turnover.

Prospects

The beginning of 2009 was a very difficult one due to the world recession.

Signs from the international tourism exhibitions of London and Berlin were extremely negative. Increase of unemployment, negative psychology, reduction in investment projects and business trips, were

expected to reduce short term rentals dramatically. Still, those initial estimations of reductions of up to 25%, haven't been confirmed up to this day.

Autohellas, has faced so far reductions of up to 15%, but indications for July and August show smaller reductions.

For the second half, we estimated that short term sales will be lower than last year's, but with a decrease smaller than the one anticipated a year ago and during the first months of 2009.

As far as long term rentals are concerned, the smaller growth rate experienced up to this point is expected to continue until the end of the year, with more companies trying to reduce their operating expenses, including their fleet sizes. The company has upgraded customers credit evaluation criteria from the financing and leasing of its vehicles. The company's aim is to maintain the sector profitable through a healthy and reliable clientele list.

In **Bulgaria**, growth is expected to come through car rental, both long and short term. The country's tourism market in Bulgaria was approximately 3.5million visitors in 2008, and is expected to have a substantial reduction in the second half of 2009 as well. The same applies for business development which will reduce GDP increase from 6.5% in 2008 to 2.5%-3% in 2009, though still much higher than the average figures of the Euro zone.

Cyprus has been a mature travel market, mainly British, for which the anticipated 15%-25% reduction will probably is expected to close at less than a 10% decline for DEMSTAR RENTALS 2005 LTD, since our still small market share, allows us to achieve better results even in this crisis. The problem with the Z licensed vehicles still exists, which along with the global financial crisis results in a slow-down of our long term rentals growth rate.

In **Romania**, long term prospects remain positive, with the countries size providing many opportunities for growth. Unfortunately, Romania has been effected dramatically by the general financial crisis, which has led local currency (RON) to a substantial devaluation. Still, all rents are in Euros, paid in RON, so no interest rate risk is involved.

For 2009 GDP increase in Romania is expected to be below 2-3%, much lower than the previous fiscal year. Hesitation for any new investment continues and construction sector is stagnated. The general long term rental sector's growth along with the current credit situation, will lead long term rentals to very low if not zero growth in the second part of 2009

D. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFS24, are, Subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties products and offers services to them.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

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

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

	THE COMPANY	
Subsidiaries:		
Receivables :	30/06/09	31/12/08
AUTOTECHNICA FLEET SERVICES LTD	161,189.98	243,239.51
AUTOTECHNICA LTD	0.00	41,100.00
DEMSTAR RENTALS (2005) LTD	399,178.47	202,868.46

Total **560,368.45** **487,207.97**

Liabilities :

AUTOTECHNICA HELLAS S.A. 3,726,436.83 4,783,221.70
Total **3,726,436.83** **4,783,221.70**

30/06/09 **30/06/08**

Income :

Managerial support & consulting services

AUTOTECHNICA HELLAS S.A. 574,016.44 379,059.00
 AUTOTECHNICA FLEET SERVICES LTD 155,468.79 138,671.89
 AUTOTECHNICA LTD 117,360.00 82,200.00
 DEMSTAR RENTALS (2005) LTD 102,073.29 153,052.19
Total **948,918.52** **752,983.08**

Expenses and purchases :

Vehicle Maintenance & bodyshop work

AUTOTECHNICA HELLAS S.A. 9,302,517.79 993,465.63
Total **9,302,517.79** **993,465.63**

Major shareholder's companies :

Receivables :

30/06/09 **31/12/08**
 TECHNOCAR SA 1,736,247.17 2,049,924.16
 VELMAR SA 325,800.11 94,617.92
 VAKAR SA 127,050.20 127,212.20
 AEGEAN AIRLINES S.A. 46,092.69 32,688.45
Total **2,235,190.17** **2,304,442.73**

Liabilities :

TECHNOCAR SA 615,118.63 779,408.24
 VELMAR SA 652,567.88 1,198,242.40
 VAKAR SA 204,813.34 617,577.61
 AEGEAN AIRLINES S.A. 6,952.20 24,730.07
Total **1,479,452.05** **2,619,958.32**

Income :

Vehicle sales

30/06/09 **30/06/08**
 TECHNOCAR SA 20,972.27 15,038.66
 VELMAR SA 1,044,023.53 2,085,739.50
 VAKAR SA 169,479.83 681,548.71

Services

TECHNOCAR SA 23,902.27 33,403.62
 VELMAR SA 6,673.68 6,340.17
 VAKAR SA 20,671.00 19,089.47
 AEGEAN AIRLINES SA (managerial support) 351,554.04 388,722.00

Rents

TECHNOCAR SA 93,600.00 93,600.00
 VELMAR SA 34,680.00 34,680.00
 VAKAR SA 56,400.00 56,400.00
 AEGEAN AIRLINES SA 146,700.30 141,057.96

Total **1,968,656.92** **3,555,620.09**

Expenses and purchases :

Purchases(Mainly) -vehicle maintenance

TECHNOCAR SA	2,009,614.68	6,124,383.10
VELMAR SA	2,635,140.33	9,702,378.10
VAKAR SA	605,408.26	2,408,957.05

services

AEGEAN AIRLINES SA	112,070.21	91,867.48
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Rents

VELMAR SA	59,243.40	104,345.32
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Total **5,421,476.88** **18,431,931.05**

Affiliated companies:

30/06/09

31/12/08

Receivables :

SPORTSLAND SA	4,129.44	0.00
ELTREKKA SA	9,001.93	150.46
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	32,401.21	0.00

Total **45,532.58** **150.46**

Liabilities :

ELTREKKA SA	11,648.97	7,783.41
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	0.00	139,840.89

Total **11,648.97** **147,624.30**

income:

30/06/09

30/06/08

services

ELTREKKA SA	55,398.55	53,740.93
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	4,040,867.03	3,541,237.58
SPORTSLAND SA	6,000.00	4,167.00

Rents

SPORTSLAND SA	1,118.88	983.87
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Total **4,103,384.46** **3,600,129.38**

Expenses and purchases :

Vehicle spare parts

ELTREKKA SA	18,836.03	151,910.52
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Total **18,836.03** **151,910.52**

THE GROUP

Major shareholder's companies :

Receivables :

30/06/09

31/12/08

TECHNOCAR SA	1,736,247.17	2,049,924.16
VELMAR SA	325,800.11	94,617.92
VAKAR SA	127,050.20	127,212.20
AEGEAN AIRLINES SA	46,092.69	32,688.45

Total **2,235,190.17** **2,304,442.73**

Liabilities :

30/06/09

31/12/08

TECHNOCAR SA	624,822.04	829,878.03
VELMAR SA	729,648.02	1,502,267.93
VAKAR SA	258,991.30	686,168.54
AEGEAN AIRLINES SA	6,952.20	24,730.07
Total	1,620,413.56	3,043,044.57
Income :	30/06/09	30/06/08
Vehicle sales		
TECHNOCAR SA	20,972.27	15,038.66
VELMAR SA	1,044,023.53	2,085,739.50
VAKAR SA	169,479.83	681,548.71
Services		
TECHNOCAR SA	23,902.27	33,403.62
VELMAR SA	6,673.68	6,340.17
VAKAR SA	20,671.00	19,089.47
AEGEAN AIRLINES SA (managerial support)	351,554.04	388,722.00
Rents		
TECHNOCAR SA	93,600.00	93,600.00
VELMAR SA	34,680.00	34,680.00
VAKAR SA	56,400.00	56,400.00
AEGEAN AIRLINES SA	146,700.30	141,057.96
Total	1,968,656.92	3,555,620.09
Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	2,034,127.91	6,134,494.99
VELMAR SA	2,843,362.53	9,790,885.17
VAKAR SA	742,918.47	2,425,277.88
services		
AEGEAN AIRLINES SA	112,070.21	91,867.48
Rents		
VELMAR SA	95,963.40	120,288.80
Total	5,828,442.52	18,562,814.32
Affiliated companies:	30/06/09	31/12/08
Receivables :		
SPORTSLAND SA	4,129.44	0.00
ELTREKKA SA	9,001.93	150.46
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	73,754.38	50,522.72
Total	86,885.75	50,673.18
Liabilities :		
ELTREKKA SA	285,752.67	263,740.46
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	0.00	139,840.89
Total	285,752.67	403,581.35
income:	30/06/09	30/06/08
services		
ELTREKKA SA	55,398.55	53,740.93
OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A	4,144,510.43	3,541,237.58

SPORTSLAND SA	6,000.00	4,167.00
Rents		
SPORTSLAND SA	1,118.88	983.87
Total	4,207,027.86	3,600,129.38
Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	468,198.81	336,032.42
Total	468,198.81	336,032.42

In addition, the company has given a guarantee for loans by subsidiary company AUTOTECHNICA LTD up to the amount of €10,100,000. In addition, for subsidiary DEMSTAR RENTALS 2005 LTD a guarantee has been given for loans up to the amount of €2,500,000, while for AUTOTECHNICA FLEET SERVICES S.R.L. guarantees for loans up to €13,500,000 have been given.

Kifissia, 04/08/ 2009

The President of the Board of Directors

Theodore Vassilakis

Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying (separate and consolidated) statement of financial position of "AUTOHELLAS A.T.E.E." as at 30 June 2009, and the related (separate and consolidated) statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this

Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, 5 August 2009

Panagiotis K.Vroustouris
Certified Public Accountant Auditor
Reg.Number 12921
12A Doridos – Holargos Athens Greece

AUTOHELLAS S.A.**Financial Statements – Q2 30/06/2009
(1 January – 30 June 2009)****In Accordance with the IFS34****A. Financial Statements AUTOHELLAS****Balance Sheet (I)**

	Note	30/6/2009	31/12/2008
ASSETS			
Non-current assets			
Own occupied tangible assets	4	267,624,776.32	272,545,370.45
Investments in Propreties	5	14,556,253.51	14,464,569.16
Intangibles		28,847.16	23,282.65
Investments in subsidiaries	6	6,374,555.10	6,374,555.10
Investments in participating companies/Joint-ventures	7	7,421,221.09	6,921,221.09
Financial assets available for sale	8	21,982,442.40	15,197,183.44
Trade & other debtors		10,840,158.12	8,341,815.14
Guarantees		322,581.44	320,700.96

	329,150,835.14	324,188,697.99
Current assets		
Inventory	43,657.85	47,769.10
Trade debtors	18,184,148.99	22,321,678.39
Other debtors	5,356,511.13	5,841,732.87
Advance payments	5,920,357.28	8,776,506.27
Cash and cash equivalents	40,110,135.66	24,218,091.59
	69,614,810.91	61,205,778.22
Total Assets	398,765,646.05	385,394,476.21
OWNER ' S EQUITY		
Capitals and Reserves		
Parent company's ' shareholders equity	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value	130,552.60	130,552.60
Other reserves	34,826,401.95	31,929,833.96
Earnings carried forward	57,974,166.32	54,067,605.11
	104,566,320.87	97,763,191.67
Total Net Worth	104,566,320.87	97,763,191.67
LIABILITIES		
Long term liabilities		
Long term borrowing	219,468,999.95	219,396,499.97
Deferred tax	20,367,790.41	19,578,108.28
Provisions for staff leaving indemnities	1,234,413.45	1,183,946.04
Derivatives	7,919,873.73	7,020,566.32
	248,991,077.54	247,179,120.61
Short term liabilities		
Trade creditors	45,208,247.64	40,452,163.93
	45,208,247.64	40,452,163.93
Total short term liabilities	294,199,325.18	287,631,284.54
Total Equity and liabilities	398,765,646.05	385,394,476.21

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01-30/06/09	01/04-30/06/09	01/01-30/06/08	01/04 - 30/06/08
Turnover	9	68,806,577.26	36,840,810.86	71,453,073.89	40,149,966.22
Cost of Sales		-58,024,913.17	-29,327,119.46	-58,194,634.63	-31,709,346.09
Gross Operating Earnings		10,781,664.09	7,513,691.40	13,258,439.26	8,440,620.13
Other Operating Income	9	1,714,926.75	767,575.82	1,500,372.81	808,314.35
Administrative expenses		-4,304,107.83	-2,130,199.02	-4,555,230.13	-2,286,564.67
Distribution expenses		-670,779.58	-304,872.45	-1,042,372.20	-407,523.55
Other expenses		-5,793.33	-3,323.45	-632,561.11	51,410.29
Gains/losses before tax, financial and investment activities		7,515,910.10	5,842,872.30	8,528,648.63	6,606,256.55

Gains/losses before tax, financial investment activities and depreciation	31,070,870.11	17,655,399.43	30,768,127.72	17,935,843.71
Financial expense	-3,081,547.92	-1,220,884.92	-5,348,112.30	-3,244,844.41
Financial Income	1,021,736.30	476,665.23	1,320,415.63	991,530.45
Loss / (profit) from derivatives	-508,742.57	-375,742.57	-984,821.31	-735,321.97
Dividends	1,236,980.00	1,236,980.00	0.00	0.00
Less: Fixed assets Depreciations	23,554,960.01	11,812,527.13	22,239,479.09	11,329,587.16
Less: Depreciation Expenses included in Operating Cost	23,554,960.01	11,812,527.13	22,239,479.09	11,329,587.16
Earnings Before Tax	6,184,335.91	5,959,890.04	3,516,130.65	3,617,620.62
Tax Payable	-1,503,733.48	-1,555,052.09	-904,032.64	-929,405.15
Earnings After Tax	4,680,602.43	4,404,837.95	2,612,098.01	2,688,215.47
Other Total income				
Financial assets available for sale	6,778,650.40	8,015,630.40	-14,843,760.00	-4,453,128.00
Fixed Assets readjustment	0.00	0.00	19,163,611.89	-1,687,547.67
Less : Tax Payable	0.00	0.00	-4,790,902.97	421,886.93
Cash flow hedge	-390,564.84	-390,564.84	0.00	0.00
Less : Tax Payable	97,641.21	97,641.21	0.00	0.00
Other Total income after taxes	6,485,726.77	7,722,706.77	-471,051.08	-5,718,788.74
Total income after taxes	11,166,329.20	12,127,544.72	2,141,046.93	-3,030,573.27

A. Financial Statements AUTOHELLAS

III. Statements of changes in equity

	Share Capital	Above Par	Reserves from property value readjustment	Own Shares	Reserves from property value readjustment	Other reserves	Total
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	23,427,443.99	12,184,667.99	0.00	65,333,948.84	144,610,647.65
- Total Income			-14,843,760.00		14,372,708.92	2,612,098.01	2,141,046.93
Recognized profit / loss for the period	0.00	0.00	-14,843,760.00	0.00	14,372,708.92	2,612,098.01	2,141,046.93
-Increase in share capital	47,268,000.00	-31,898,834.23				-15,641,813.17	-272,647.40
-Decrease in share capital	-47,268,000.00						-47,268,000.00
-Dividend paid						-6,544,800.00	-6,544,800.00
Balance as of 30.06.2008	11,635,200.00	130,552.60	8,583,683.99	12,184,667.99	14,372,708.92	52,304,233.68	92,666,247.18
Balance as of 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
- Total Income			6,778,650.40	-292,923.63		4,680,602.43	11,166,329.20
Recognized profit / loss for the period	0.00	0.00	6,778,650.40	-292,923.63	0.00	4,680,602.43	11,166,329.20
-Dividend paid				-3,589,158.78		-774,041.22	-4,363,200.00
Balance as of 30.06.2009	11,635,200.00	130,552.60	10,958,685.59	8,302,585.58	15,565,130.78	57,974,166.32	104,566,320.87

A. Financial Statements AUTOHELLAS

Cash flow statement (IV)

Values in Euro

	01.01-30.06.2009	01.01-30.06.2008
Profits before tax	6,184,335.91	3,516,130.65
Adjustments for:		
Fixed assets depreciation	23,554,960.01	22,239,479.09
Fixed Assets value readjustment	0.00	608,523.09
Provisions	365,767.84	402,743.53
Earnings from tangible assets sale	-1,614,145.96	-2,419,630.40
Interest	2,568,554.19	5,012,517.98
Results (turnover, expenses) from investment activities	-1,236,980.00	0.00
	29,822,491.99	29,359,763.94
Working capital changes		
Increase/decrease in inventories	4,111.25	-1,796.00
Increase/decrease in receivables	6,401,538.78	1,302,576.74
Increase/decrease in liabilities	571,812.42	20,829,872.44
Purchase of renting vehicles	-31,407,082.56	-57,893,029.61
Sales of renting vehicles	13,648,118.84	15,646,930.00
	-10,781,501.27	-20,115,446.43
Net cash flow from operating activities before Tax and Interest	19,040,990.72	9,244,317.51
Interest expense paid	-3,638,065.94	-5,675,018.76
Tax paid	-122,462.00	-366,467.72
Net cash flow from operating activities	15,280,462.78	3,202,831.03
Cash flow from investing activities		
Purchase of tangible assets	-1,595,708.38	-778,281.86
Proceeds from sales of tangible assets	540,257.72	916,698.99
Purchase of subsidiaries, affiliated companies and other investments	-500,000.00	-1,330,000.00
Purchase of real estate investments	-91,684.35	0.00
Proceeds from interests	1,021,736.30	1,841,941.19
Proceeds from Dividends	1,236,980.00	0.00
Net cash flow from investing activities	611,581.29	650,358.32
Cash flow from financing activities		
Proceeds from borrowing	0.00	169,304,528.00
Payments for Share Capital decrease	0.00	-47,268,000.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	-100,000,000.00
Dividend payments	0.00	-6,544,800.00
Cash flow from financing activities	0.00	15,128,198.13
Net decrease/increase in cash and cash equivalents	15,892,044.07	18,981,387.48
Cash and cash equivalents at the beginning of the period	24,218,091.59	15,647,014.23
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	40,110,135.66	34,628,401.71

B. Consolidated financial statements

Balance Sheet (I)

	Note	<u>30/6/2009</u>	<u>31/12/2008</u>
PROPERTY ASSETS			
Non-current assets			
Own occupied tangible fixed assets	4	303,869,361.82	308,379,664.73
Investments in Properties	5	10,510,097.50	10,418,413.15
Intangibles		125,655.28	154,471.17
Investments in subsidiaries/Joint-ventures	7	12,323,963.80	11,625,223.93
Financial assets available for sale	8	21,982,442.40	15,197,183.44
Trade & other debtors		11,769,936.20	9,512,472.28
Other assets		322,581.44	320,700.96
		360,904,038.44	355,608,129.66
Current assets			
Inventory		1,378,269.36	1,762,706.34
Trade debtors		22,380,980.37	29,615,361.66
Other debtors		4,647,854.29	6,315,713.13
Advance payments		6,122,071.21	9,032,769.78
Cash and cash equivalents		42,311,286.08	24,541,307.38
		76,840,461.31	71,267,858.29
Total assets		437,744,499.75	426,875,987.95
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		109,680.10	113,805.10
Own shares reserves		-74,755.10	-74,755.10
Exchange difference		34,832,363.38	31,935,795.39
Earnings carried forward		66,982,620.91	60,845,885.28
		113,485,109.29	104,455,930.67
Minority interest		986,228.67	947,120.19
Total capital & reserves		114,471,337.96	105,403,050.86
LIABILITIES			
Long term liabilities			
Loans		221,993,097.82	221,926,001.42
Deferred tax		21,062,868.66	20,015,243.25
Provisions for staff leaving indemnities		1,490,099.04	1,439,631.63
Derivatives		7,919,873.73	7,020,566.32
		252,465,939.25	250,401,442.62
Short term liabilities			
Trade creditors		50,423,456.95	52,879,267.36
Short term borrowing		20,021,353.36	18,192,227.11
Taxes and duties payable		362,412.23	0.00
		70,807,222.54	71,071,494.47
Total liabilities		323,273,161.79	321,472,937.09
Total equity and liabilities		437,744,499.75	426,875,987.95

B. Consolidated financial statements

Income statement (II)

<i>Values in Euros</i>	Note	01/01-30/06/09	01/04-30/06/09	01/01-30/06/08	01/04-30/06/08
Turnover	9	79,551,927.21	42,417,726.26	79,685,391.29	45,224,604.89
Cost of Sales		-62,987,918.95	-31,958,130.72	-64,109,818.81	-35,526,690.92
Gross Operating Earnings		16,564,008.26	10,459,595.54	15,575,572.48	9,697,913.97
Other Operating Income	9	1,211,710.41	565,786.33	896,505.65	339,285.75
Administrative expenses		-5,213,054.49	-2,617,019.51	-5,575,057.01	-2,822,766.96
Distribution expenses		-1,846,367.65	-941,737.82	-1,802,180.00	-482,189.54
Other expenses		-140,633.29	-100,528.94	-779,135.63	-70,641.67
Gains/losses before tax, financial and investment activities		10,575,663.24	7,366,095.60	8,315,705.49	6,661,601.55
Gains/losses before tax, financial investment activities and depreciations		37,571,135.07	20,983,900.83	33,377,568.85	19,515,107.38
Financial expense		-3,644,911.76	-1,488,522.07	-5,752,905.89	-3,485,475.37
Financial income		1,103,201.33	527,310.86	1,386,318.97	1,024,483.95
Loss / (profit) from derivatives		-508,742.57	-375,742.57	-984,821.31	-735,321.97
Dividends		1,236,980.00	1,236,980.00	0.00	0.00
Income from participation in associated companies		202,864.87	53,722.45	407,330.84	332,550.19
minus :Total fixed assets depreciation		26,995,471.83	13,617,805.23	25,061,863.36	12,853,505.83
minus :Depreciation included in operating expenses			13,617,805.23	25,061,863.36	12,853,505.83
Earnings Before Taxes		8,965,055.11	7,319,844.27	3,371,628.10	3,797,838.35
Tax Payable	10	-2,015,169.78	-1,771,390.97	-920,822.61	-939,519.85
Earnings After Taxes		6,949,885.33	5,548,453.30	2,450,805.49	2,858,318.50
Earnings is attributed to :					
Owners		6,910,776.85	5,494,365.82	2,476,993.37	2,826,090.77
Minority interest		39,108.48	54,087.48	-26,187.88	32,227.73
		6,949,885.33	5,548,453.30	2,450,805.49	2,858,318.50
Other Total income					
Foreign exchange rate differences		0.00	1.15	-5,345.47	2,081.23
Financial assets available for sale		6,778,650.40	8,015,630.40	-14,843,760.00	-4,453,128.00
Fixed Assets readjustment		0.00		19,163,611.89	-1,687,547.67
Less : Tax Payable		0.00		-4,790,902.97	421,886.93
Cash flow hedge		-390,564.84	-390,564.84	0.00	0.00
Less : Tax Payable		97,641.21	97,641.21	0.00	0.00
Other Total income after taxes		6,485,726.77	7,722,707.92	-476,396.55	-5,716,707.51
Total income after taxes		13,435,612.10	13,271,161.22	1,974,408.94	-2,858,389.01
Total Income is attributed to :					
Owners		13,396,503.62	13,217,073.74	2,000,596.82	-2,890,616.74
Minority interest		39,108.48	54,087.48	-26,187.88	32,227.73
		13,435,612.10	13,271,161.22	1,974,408.94	-2,858,389.01
Profits after taxes per share (basic)	11	0.1901	0.1511	0.0681	0.0777

B. Consolidated financial statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT' S SHAREHOLDERS							MINORITY		
	Share capital	Above par	Exchange Differences	Reserves from property value readjustment	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	23,427,443.99	12,184,667.99	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Total Income			-5,345.47	-14,843,760.00		14,372,708.92	2,476,993.37	2,000,596.82	-26,187.88	1,974,408.94
Total earnings for the period	0.00	0.00	-5,345.47	14,843,760.00	0.00	14,372,708.92	2,476,993.37	2,000,596.82	-26,187.88	1,974,408.94
-Increase in share capital	47,268,000.00	-31,898,834.23					-15,641,813.17	-272,647.40		-272,647.40
-Decrease in share capital	-47,268,000.00							-47,268,000.00		-47,268,000.00
-Dividend paid							-6,544,800.00	-6,544,800.00		-6,544,800.00
Balance as of 30.06.2008	11,635,200.00	130,552.60	-67,958.94	8,583,683.99	12,184,667.99	14,372,708.92	56,648,546.08	103,487,400.64	818,755.34	97,761,355.98
Balance as of 01.01.2009	11,635,200.00	113,805.10	-74,755.10	4,180,035.19	12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
- Total Income	0.00	0.00		6,778,650.40	-292,923.63	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
Total earnings for the period	0.00	0.00	0.00	6,778,650.40	-292,923.63	0.00	6,910,776.85	13,396,503.62	39,108.48	13,435,612.10
-Increase in share capital		-4,125.00						-4,125.00		-4,125.00
-Dividend paid					-3,589,158.78		-774,041.22	-4,363,200.00		-4,363,200.00
Balance as of 30.06.2009	11,635,200.00	109,680.10	-74,755.10	10,958,685.59	8,308,547.01	15,565,130.78	66,982,620.91	113,485,109.29	986,228.67	114,471,337.96

B. Consolidated financial statements

Statements of changes in equity (iv)

	30/6/2009	30/6/2008
Profits before tax	8,965,055.11	3,371,628.10
Adjustments for:		
Fixed assets depreciation	26,995,471.83	25,061,863.36
Fixed Assets value readjustment	0.00	608,523.09
Provisions	417,076.86	402,743.53
Earnings from tangible assets sale	-1,972,639.05	-2,864,081.52
Interest	3,050,453.00	5,351,408.23
Income from participations in associations companies/ Joint-ventures	-202,864.87	-407,330.84
Results (turnover, expenses, earnings,losses) from investment activities	-1,236,980.00	0.00
	36,015,572.88	31,524,753.95
Working capital changes		
Increase/decrease in inventories	437,953.35	-762,523.41
Increase/decrease in receivables	6,816,732.08	-1,016,102.92
Increase/decrease in liabilities	-754,553.02	24,288,111.98
Purchase of renting vehicles	-37,338,853.51	-68,882,663.04
Sales of renting vehicles	14,756,795.43	16,268,194.54
	-16,081,925.67	-30,104,982.85
Net cash flow from operating activities	19,933,647.21	1,419,771.10
Interest expense paid	-4,303,017.78	-6,079,812.35
Tax paid	-289,522.12	-570,892.07
Net cash flow from operating activities	15,341,107.31	-5,230,933.32
Cash flow from investing activities		
Purchase of tangible assets	-1,680,894.00	-4,038,045.42
Proceeds from sales of tangible assets	540,401.73	918,361.13
Acquisition of joint - venture	-500,000.00	-1,030,000.00
Purchase of real estate investments	-91,684.35	0.00
Proceeds from interests	1,100,345.24	1,907,844.53
Dividend payments	1,236,980.00	0.00
Proceeds from dividends	605,148.62	-2,241,839.76
Net cash flow from investing activities		
Proceeds from borrowing	1,829,126.35	181,533,995.11
Payments for Share Capital Decrease	0.00	-47,268,000.00
Cost Share Capital Increase	0.00	-361,821.27
Loan payments	-5,403.58	-100,041,130.49
Dividend payments	0.00	-6,544,800.00
Cash flow from financing activities	1,823,722.77	27,318,243.35
Net decrease/increase in cash and cash equivalents	17,769,978.70	19,845,470.27
Cash and cash equivalents at the beginning of the period	24,541,307.38	15,898,895.64
Exchange difference in cash and cash equivalents		
Cash and cash equivalents at the end of the period	42,311,286.08	35,744,365.91

C. Notes to the Interim Financial Statements

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

2. Group Structure

1. Subsidiaries :

Company	Registered office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent Company	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	75%	(First consolidation 31.12.2005 - establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.2007 - establishment in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation 31.03.2008 - establishment in 2008) Note.6 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.2008 - establishment in 2008) Note.6 Financial Statement

2. Affiliations :

Company	Registered office	% of ownership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Αθήνα Αττικής	20%	(First consolidation 30.09.2004)
Eltrekka S.A.	Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50%	(First consolidation 31.03.08 - establishment in 2008)-Note 7 Financial Statement

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated with the full consolidation method, as from the date on which control is acquired and are excluded as from the date on which such control ceases no exist. Associated companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method. This companies are reported in consolidated financial statements with the equity method.

3. Accounting Policies

3.1. Basis for preparation of the financial statements.

Since these financial statements are a concise summary they have to be compiled along the annual financial statements (31.12.2008).

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

The company's assets and liabilities are compiled based on historic cost with the exception of "financial assets available for sale which have been valued on their fair value. For the preparation of these interim financial statements the same accounting policies and methods with the last annual financial statements has been used. Only exception is the one mentioned in note 3.3 below.

3.2. New Standards - interpretations

New IFRS have been issued or altered which are obligatory for fiscal years beginning after the 1st of January 2009. Management estimation regarding the effects of these are stated below.

- **Revised IAS. 27 «Consolidated and Parent financial statements»** The revised standard, effective from 1st July 2009, requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, a gain or loss is recognized in profit or loss. The group will apply IAS 27 prospectively to transactions with non controlling interests from 1 January 2010.

- **Revised IFRS 3 «Business combinations»**, valid for business combinations with a date of transaction within accounting periods with a starting date on or after the 01/07/2009, with substantial changes compared to previous IFRS 3, regarding valuation of rights without control for which there is an option to be valued on fair value at the time of purchase, and the recognition on the results. This standard will be implemented by the company on the 01.01.2010 if it is required at the time.

-**Revised IFRS. 5 «Non current assets held for sale and discontinued operations»**, effective from 01 Jan 2009. The amendment clarifies that all of a subsidiaries assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. This amendment will become effective if it is required.

-Interpretation 17 «Distributions of Non-cash Assets to Owners», valid as from 01/07/2009. It applies when non-cash assets are distributed to owners or when the owner is given a choice of taking cash in lieu of the non-cash assets. This interpretation does not apply to the Group or the Company.

- Interpretation 18 «Transfer of Assets to customers», valid for fiscal years starting on or after the 1st of July 2009.

IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). This interpretation does not apply to the Group or the Company.

-«**Various amendments in standards and interpretations»** that have been issued in April 2009. These amendments/interpretations start on or after the 1st Jan 2010 and will not have any significant effect on the financial statements.

Amendments in IFRS2 «Share based payments» issued in June 2009 valid for annual periods starting on or after the 1st January 2010 and amendments in IFRS 1 and amendments in IFRS1 «First-time Adoption of International Financial Reporting Standards» issued in July 2009 for periods starting on or after the 01.01.2010, με ισχύ για ετήσιες περιόδους που αρχίζουν την ή μετά την 01.01.2010. These amendments will not have any significant effect on the company's financial statements.

3.3. New standards for current period

In current period, the company and the group have adopted the new IAS 1 "presentation of financial statements", which has led to changes of the interim financial statements' titles, and a retroactive differentiation in income statement. In addition in current period, amendments of IAS 16 and 7 have been adopted, in regards to sale of tangible assets, initially purchased for renting. Note 16 describes the results from the adoption of this accounting policy change. Amendments in IFRS 7 "Financial Instruments: Disclosures" valid for current fiscal year, will be implemented in the annual financial statements of 2009 although they will have no significant influence on the company's or Groups results.

3.4. Information per sector / seasonality

Parent company's activity is the renting of vehicles and is conducted exclusively in Greece . Subsidiaries' activities are conducted exclusively in the country of establishment, in other words in Bulgaria, Romania, Cyprus and Greece and consist of vehicle renting and in a significantly smaller scale, the sale and maintenance of vehicles. Given the fact that the vast majority of the group's activities is conducted in Greece, the rest countries do not meet the requirements of IFRS8 and there is no internal observation in sector operating results, in accordance with IFRS 8. The group only reports general information regarding its' activities.

SALES	30/6/2009	30/6/2008
GREECE	69,445,386.75	71,446,415.99
BULGARIA	5,075,049.15	5,338,716.89
CYPRUS	2,211,585.61	1,745,203.35
ROMANIA	2,819,905.70	1,155,055.06
	79,551,927.21	79,685,391.29

NON-CURRENT ASSETS	30/6/2009	31/12/2008
GREECE	327,784,563.70	322,658,408.34
BULGARIA	15,238,095.46	15,778,613.39
CYPRUS	6,914,255.27	5,762,990.29
ROMANIA	10,967,124.01	11,408,117.64
	360,904,038.44	355,608,129.66

Short term sector is highly dependable 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 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.

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2008							
Cost or Estimation	9,108,092.16	16,365,761.30	1,990,750.20	316,996,719.75	5,709,087.22	270,731.43	350,441,142.06
Accumulated Depreciation	0.00	-4,243,332.44	-1,124,612.03	-84,845,769.74	-4,394,683.62	0.00	-94,608,397.83
Unamortized Value 01/01/2008	9,108,092.16	12,122,428.86	866,138.17	232,150,950.01	1,314,403.60	270,731.43	255,832,744.23
01.01 – 30.06.2008							
Starting Balance	9,108,092.16	12,122,428.86	866,138.17	232,150,950.01	1,314,403.60	270,731.43	255,832,744.23
Foreign exchange difference	0.00	0.00	0.00	-32,618.79	42.16	0.00	-32,576.63
Fixed assets value re-adjustment	16,018,185.00	2,536,903.82	0.00	0.00	0.00	0.00	18,555,088.82
Additions	3,072,220.14	170,371.72	287,672.17	62,715,091.22	563,489.84	-76,887.50	66,731,957.59
Sales	0.00	0.00	-734,632.29	-913,671.10	-196,936.83	0.00	-1,845,240.22
Transfer in goods	0.00	0.00	0.00	-31,693,516.42	0.00	0.00	-31,693,516.42
Depreciation	0.00	-309,760.15	-138,038.23	-24,249,097.11	-321,947.34	0.00	-25,018,842.83
Depreciation reduction	0.00	0.00	595,364.00	148,477.35	183,037.74	0.00	926,879.09
Reduction from transfer in goods	0.00	0.00	0.00	15,899,344.69	0.00	0.00	15,899,344.69
Unamortized Value 30.06.2008	28,198,497.30	14,519,944.25	876,503.82	254,024,959.85	1,542,089.17	193,843.93	299,355,838.32
Cost or Estimation	28,198,497.30	19,073,036.84	419,178.05	347,072,004.66	1,680,998.77	193,843.93	396,637,559.55
Accumulated Depreciation	0.00	-4,553,092.59	457,325.77	-93,047,044.81	-138,909.60	0.00	-97,281,721.23
Unamortized Value 30.06.2008	28,198,497.30	14,519,944.25	876,503.82	254,024,959.85	1,542,089.17	193,843.93	299,355,838.32
01.07 – 31.12.2008							
Starting Balance	28,198,497.30	14,519,944.25	876,503.82	254,024,959.85	1,542,089.17	193,843.93	299,355,838.32
Foreign exchange difference	0.00	0.00	0.00	-180,056.07	35.31	0.00	-180,020.76
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	2,867,160.80	33,239.50	107,631.72	87,348,283.55	-105,670.81	0.00	90,250,644.76
Sales	0.00	0.00	-36,950.00	-1,227,578.72	-117,008.71	0.00	-1,381,537.43
Transfer in goods	0.00	0.00	0.00	-73,406,487.02	0.00	0.00	-73,406,487.02
Depreciation	0.00	-307,577.25	-100,999.85	-26,571,946.65	-312,541.39	0.00	-27,293,065.14
Depreciation reduction	0.00	0.00	18,957.49	221,675.83	111,810.60	0.00	352,443.92
Reduction from transfer in goods	0.00	0.00	0.00	20,681,848.08	0.00	0.00	20,681,848.08
Unamortized Value 31.12.2008	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
Cost or Estimation	31,065,658.10	19,106,276.34	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	417,439,454.75
Accumulated Depreciation	0.00	-4,860,669.84	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-109,059,790.02
Unamortized Value 31.12.2008	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
01.01 – 30.06.2009							
Starting Balance	31,065,658.10	14,245,606.50	865,143.18	260,890,698.85	1,118,714.17	193,843.93	308,379,664.73
Foreign exchange difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	1,448,299.13	34,774.99	32,040.75	38,871,691.36	115,604.15	59,258.58	40,561,668.96
Sales	0.00	-20,522.14	-3,500.00	-657,782.02	-708.14	0.00	-682,512.30
Transfer in goods	0.00	0.00	0.00	-33,111,180.80	0.00	0.00	-33,111,180.80
Depreciation	0.00	-305,580.02	-95,657.34	-26,258,271.13	-296,131.05	0.00	-26,955,639.54
Depreciation reduction	0.00	20,522.14	1,443.75	119,580.55	189.77	0.00	141,736.21
Reduction from transfer in goods	0.00	0.00	0.00	15,535,624.56	0.00	0.00	15,535,624.56
Unamortized Value 30.06.2009	32,513,957.23	13,974,801.47	799,470.34	255,390,361.37	937,668.90	253,102.51	303,869,361.82
Cost or Estimation	32,513,957.23	19,120,529.19	893,683.93	364,708,894.94	1,233,610.18	253,102.51	418,723,777.98
Accumulated Depreciation	0.00	-5,145,727.72	-94,213.59	-109,318,533.57	-295,941.28	0.00	-114,854,416.16
Unamortized Value 30.06.2009	32,513,957.23	13,974,801.47	799,470.34	255,390,361.37	937,668.90	253,102.51	303,869,361.82

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2008							
Cost or Estimation	8,855,371.94	16,365,761.30	1,952,305.43	298,605,360.28	5,416,769.92	268,174.95	331,463,743.82
Accumulated Depreciation	0.00	-4,243,332.44	-1,094,846.49	-81,711,604.09	-4,310,525.94	0.00	-91,360,308.96
Unamortized Value							
01.01.2008	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
01.01-30.06.2008							
Starting Balance	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
Foreign exchange difference	13,814,270.10	694,662.71					14,508,932.81
Fixed assets value re- adjustment	462,023.29	170,371.72	111,691.69	51,725,457.79	106,502.66	-76,887.50	52,499,159.65
Additions			-734,632.29	-913,671.10	-193,262.91		-1,841,566.30
Sales				-30,696,442.09			-30,696,442.09
Transfer in goods		-309,760.15	-99,257.21	-21,562,689.99	-265,539.14		-22,237,246.49
Depreciation			595,364.00	148,477.35	181,025.96		924,867.31
Depreciation reduction				15,079,083.78			15,079,083.78
Unamortized Value							
30.06.2008	23,131,665.33	12,677,703.14	730,625.13	230,673,971.93	934,970.55	191,287.45	268,340,223.53
Cost or Estimation	23,131,665.33	17,230,795.73	1,329,364.83	318,720,704.88	5,330,009.67	191,287.45	365,933,827.89
Accumulated Depreciation	0.00	-4,553,092.59	-598,739.70	-88,046,732.95	-4,395,039.12	0.00	-97,593,604.36
Unamortized Value							
30.06.2008	23,131,665.33	12,677,703.14	730,625.13	230,673,971.93	934,970.55	191,287.45	268,340,223.53
01.07 – 31.12.2008							
Starting Balance	23,131,665.33	12,677,703.14	730,625.13	230,673,971.93	934,970.55	191,287.45	268,340,223.53
Foreign exchange difference							0.00
Fixed assets value re- adjustment	2,867,160.80	8,185.00	73,958.43	77,832,841.75	61,969.75		80,844,115.73
Additions			-34,000.00	-1,227,578.72			-1,261,578.72
Sales				-70,057,208.60			-70,057,208.60
Transfer in goods		-279,130.50	-77,386.17	-23,681,110.67	-259,081.35		-24,296,708.69
Depreciation			18,662.50	221,675.83			240,338.33
Depreciation reduction				18,736,188.87			18,736,188.87
Unamortized Value							
31.12.2008	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
Cost or Estimation	25,998,826.13	17,238,980.73	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	375,459,156.30
Accumulated Depreciation	0.00	-4,832,223.09	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,913,785.85
Unamortized Value							
31.12.2008	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
01.01-30.06.09							
Starting Balance	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
Foreign exchange difference							0.00
Fixed assets value re- adjustment	1,448,299.13	34,774.99	26,693.06	34,390,127.83	95,054.10		35,994,949.11
Additions		-20,522.14	-3,500.00	-657,782.02			-681,804.16
Sales				-31,265,746.27			-31,265,746.27
Transfer in goods		-276,543.45	-81,119.12	-22,956,367.77	-235,507.08		-23,549,537.42
Depreciation		20,522.14	1,443.75	119,580.55			141,546.44
Depreciation reduction				14,439,998.17			14,439,998.17
Unamortized Value							
30.06.2009	27,447,125.26	12,164,989.18	655,377.58	226,568,590.88	597,405.97	191,287.45	267,624,776.32
Cost or Estimation	27,447,125.26	17,253,233.58	1,392,516.32	327,735,358.85	5,487,033.52	191,287.45	379,506,554.98
Accumulated Depreciation	0.00	-5,088,244.40	-737,138.74	-101,166,767.97	-4,889,627.55	0.00	-111,881,778.66
Unamortized Value							
30.06.2009	27,447,125.26	12,164,989.18	655,377.58	226,568,590.88	597,405.97	191,287.45	267,624,776.32

Property fair value evaluation in the 31.12.2007, was made by the comparable asset method or real estate market by an independent appraiser.

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

5. Investment in property

	Group	Company
Book Value 01.01.2008	10,320,535.24	10,320,535.24
Additions 2008	97,877.91	4,144,033.92
Balance as of 31.12.2008	10,418,413.15	14,464,569.16
Additions for the period 01.01-30.06.2009	91,684.35	91,684.35
Balance as of 30.06.2009	10,510,097.50	14,556,253.51

6. Investment in Subsidiaries (Company)

	30.06.2009	31.12.2008
Investment in Subsidiaries (acquisition cost)	6,374,555.10	6,374,555.10

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	75.00%	2,061,004.50	2,061,004.50
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

7. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/06/09	31/12/08	30/06/09	31/12/08
OLYMPIC TRADING AND TOURISTIC COMPANY SA	7,916,676.35	7,528,933.35	2,691,220.07	2,691,220.07
ELTREKKA S.A.	1,933,913.83	2,111,630.57	2,200,001.02	2,200,001.02
SPORTSLAND SA	2,473,373.62	1,984,660.01	2,530,000.00	2,030,000.00
	12,323,963.80	11,625,223.93	7,421,221.09	6,921,221.09

Autohellas SA were posse 48.08% of the company Piraeus Best Leasing SA (participation amount €2,691,220.07). Piraeus Best Leasing is similar to Autohellas company, with sole activity the vehicle Fleet management. The company had been bought by Piraeus and Autohellas and Pireus has the management.

In September 2008, Piraeus Best leasing BoD decided to approve the merge plan between the companies Piraeus Best Leasing and Olympic Trade and Tourism company SA, and to establish a new company. The merger was approved by the relevant supervisory authority on the 31.12.2008

The merge of the two companies and the establishment of the new one was finalized in accordance with the clauses of art.80 of L2190/1920 as it stands, and articles 69-77 of the same law, in combination to the beneficiary clauses of L.1297/1972. Each company's asset contribution has been valued based on their respective balance sheets on the 31.12.2007.

The exchanges and final share distribution between shareholders of the 2 companies have been approved by a) The appraisal committee of certified auditors, in accordance with article 9,par.4 of law 2190/1920 and articles 80 and 71 of the same law and b) the decisions of the shareholders meetings, following the directives of par.1 of art.72 of law 2190/1920.

From a financial point of view, the merger is expected to create substantial economies of scale and to improve the competitiveness.

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€). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. In February 2008 Autohellas participated in the establishment of 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

COMPANY	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30.06.2009	31.12.2008
	%		
AEGEAN AIRLINES S.A.	6,928	21.177.097,60	14.398.447,20
THE CRETE GOLF CLUB S.A.	5,731	805.344,80	798.736,24
		21.982.442,40	15.197.183,44

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 30st of June 2009 (€4.28 per share), which resulted in a difference in fair value of €6.778.650,40 recognized directly to the company's equity.

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Sales /Other Sales	65,069,813.65	63,744,560.00	55,433,283.30	56,039,481.30
Car Rentals Sales	14,482,113.56	15,940,831.29	13,373,293.96	15,413,592.59
	79,551,927.21	79,685,391.29	68,806,577.26	71,453,073.89
Other operating income				
Earnings from commissions and services	421,246.80	283,810.26	1,011,018.37	966,373.87
Other operating income	790,463.61	612,695.39	703,908.38	533,998.94
	1,211,710.41	896,505.65	1,714,926.75	1,500,372.81

10. Deferred Tax

	THE GROUP		THE COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
TAX FOR THE PERIOD	893,824.56	16,789.97	576,410.14	0.00
DEFERRED TAX	1,081,345.22	879,032.64	887,323.34	879,032.64
PROVISION TAX, FOR NON- AUDITED FISCAL YEARS	40,000.00	25,000.00	40,000.00	25,000.00
	2,015,169.78	920,822.61	1,503,733.48	904,032.64

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.

	THE GROUP			
	01/01-30/06/09	01/04-30/06/09	01/01-30/06/08	01/04-30/06/08
Net profit/Loss for the period	6,949,885.33	5,548,453.30	2,450,805.49	2,858,318.50
Attributable to :				
Owners	6,910,776.85	5,494,365.82	2,476,993.37	2,826,090.77
Minority rights	39,108.48	54,087.48	-26,187.88	32,227.73
Weighted average number of shares	36,360,000.00	36,360,000.00	36,360,000.00	36,360,000.00
Net profit (Group)	0.1901	0.1511	0.0681	0.0777

12. Dividends per Share

Under the decision of the company's Annual shareholders meeting on the 24th of June 2009, a dividend payout of €0.12 per share has been decided. Payment started on the 7th of July 2009 through National Bank (fiscal year 2008, €0.18 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 S.A.	2008
AUTOTECHNICA LTD	2003-2008
DEMSTAR RENTALS 2005 LTD	2005-2008
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2008
AUTOTECHNICA HELLAS S.A.	2008
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2008

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30.06.2009 were €87,538.00 for both group and company. On the 31.12.2008 were €170.000.

In May 2009, the tax audit for the fiscal years 2006 and 2007 was concluded. The tax audit assessed for the pre mentioned audited fiscal years additional taxes of €122,462. Autohellas SA has paid the full sum in a single payment. The company has already formed an adequate provision and hence the aforementioned additional taxes and penalties, will have no effect on the company's 2009 financial results.

14. Events Occurred after the Publication of the balance Sheet

Since the date of the balance sheet and until the approval of the financial statements by the BoD, there were no events that could substantially affect the statements

15. Transactions with associated companies.

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	30/06/2009	30/06/2008
Sale of services to associated companies	4,103,384.46	3,600,129.38
Sales for services to Major Shareholder's companies	402,800.99	447,555.27
Sales of tangible assets Major Shareholder's companies	1,234,475.63	2,782,326.86
Other income from Subsidiaries	948,918.52	752,983.08
Other Earnings from Major Shareholder's companies	331,380.30	325,737.96
	7,020,959.90	7,908,732.55

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

	30/06/2009	30/06/2008
Purchase of goods from associated companies	18,836.03	151,910.52
Purchase of goods from Major Shareholder's companies	5,362,233.48	18,327,585.73
Purchase from subsidiaries	9,302,517.79	993,465.63
Other expenses from Major Shareholder's companies	59,243.40	104,345.32
	14,742,830.70	19,577,307.20

iii) Management and BoD remuneration

	30/06/2009	30/06/2008
Salaries and other short term benefits	824,688.03	1,084,834.98
	824,688.03	1,084,834.98

iv) Claims from associated companies

	30/06/2009	31/12/2008
Subsidiaries	560,368.45	487,207.97
Associates	45,532.58	150.46
Companies-Major shareholder	2,235,190.17	2,304,442.73
	2,841,091.20	2,791,801.16

v) Liabilities towards associated companies

	30/06/2009	31/12/2008
Subsidiaries	3,726,436.83	4,783,221.70
Associates	11,648.97	147,624.30
Companies-Major shareholder	1,479,452.05	2,619,958.32
	5,217,537.85	7,550,804.32

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 € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, and a guarantee of up to €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

THE GROUP

Sales of goods and services

	30/06/2009	30/06/2008
Sale of services to associated companies	4,207,027.86	3,600,129.38
Sales for services to Major Shareholder' s companies	402,800.99	447,555.27
Sales of tangible assets Major Shareholder' s companies	1,234,475.63	2,782,326.86
Other Earnings from Major Shareholder' s companies	331,380.30	325,737.96
	6,175,684.78	7,155,749.47

ii) Purchase of goods and services

	30/06/2009	30/06/2008
Other expenses from Major Shareholder' s companies	468,198.81	336,032.42
Purchase of goods from associated companies	5,732,479.12	18,442,525.52
Purchase of goods from Major Shareholder's companies	95,963.40	120,288.80
	6,296,641.33	18,898,846.74

iii) Management and BoD remuneration

	30/06/2009	30/06/2008
Salaries and other short term benefits	991,416.73	1,208,233.97
	991,416.73	1,208,233.97

iv) Claims from associated companies

	30/06/2009	31/12/2008
Associates	86,885.75	50,673.18
Companies-Major shareholder	2,235,190.17	2,304,442.73
	2,322,075.92	2,355,115.91

v) Liabilities towards associated companies

	30/06/2009	31/12/2008
Associates	285,752.67	403,581.35
Companies-Major shareholder	1,620,413.56	3,043,044.57
	1,906,166.23	3,446,625.92

Transactions between associated parties are made based on market terms. There are no provisions for doubtful debts from associated parties.

16. Change in accounting policy

1. During the period 01.01-31.12.2008 there has been a change in the accounting method used to evaluate the company's property since management decided that its high value should be reported in the financial statements of the Group and the Company.

The valuation was conducted by a recognized independent appraiser according to IFS 16 for owner occupied assets and IFS 40 for investment properties.

More specifically :

a) Own occupied property (plots-buildings) has been measured from 01.01.2008 in readjusted (fair) values and not in purchase cost, which was the valuation method up until 31.12.2007.

As a result:

i) Own capital in the 01.01.2008 has been increased through net readjustment reserve by 15.565.130,78€ (gross amount €19.163.611,91– deferred income tax €3.598.481,13).

ii) Results for the period 01.01 -30.06 2008 have been burdened with negative difference from readjustment of amount €456,392.32 (gross amount €608,523.09 – income tax €152.130.77).

iii) The value of owner occupied assets at the 01.01.2008 increased by amount €20,188,535.25

iv) The effect on the results of the period 01.01 – 30.06.2008 due to the increased depreciation on the e readjusted values in relation to the cost of purchase is minor. The effect of the readjustment in the current period is related with the increased depreciations which we calculated in the new adjusted building value and are also minor. B) investments in property are valued on their fair value from the amortized acquisition cost up until 31.12.2007. The effect on current period is minor and is the result of no depreciations made.

In 2008 and more specifically as from 01.07.2008, there was a change in the depreciation rate for the vehicles of subsidiary company in Bulgaria (from 25% to 15%) and in Romania from 25% to 17% to reflect in a more accurate way the relation between the purchase and the sale of vehicles.

As from 01/04/2009 vehicles annual depreciation rate of subsidiaries in Bulgaria has been changed from 15% to 18%, and in Romania from 17% to 18%, to represent more accurately the relation between purchase value and sale of vehicles, as these have been effected by the current financial crisis which has a substantial effect on the sector.

Had the two subsidiary companies not used the 15% / 18% & 17% / 18% depreciation rate, total depreciations for the current period would have been increased by € 1,247,237.04 and cost of goods by € 1,143,517.55.

The effect of the change in the depreciation rates of vehicles in the current period has a minor impact on the financial statements (approximately €150,000).

For future periods, no accurate estimation can be made, due to the economic environment's high volatility.

2. As it is mentioned in note 3.3, in current fiscal period, the amendments of IAS 16 and IAS 7 in relation to the sale of tangible assets initially purchased for renting, have been implemented. According to this amendments, sales of vehicles which have been purchased in order to be rented, are reported at the time of the sale as income, with the relative expense reported as cost of goods, and not as a (net) profit/loss from sale. In addition, cash flows from purchasing and selling of vehicles are reported in cash flow statements, in operating activities and not investment. The effects of this change in accounting policy are as follows:

(i) in the company's figures for the period 01.01.-30.06.2008 there has been an addition of €15,413,592.59 in sales, which came from vehicle sales. In cost of goods, there has been an addition of €12,993,962.19, which reflects the cost of the sold vehicles. From other income, the profits from vehicle sales amounting €2,419,630.40, have been deducted. Respectively, for the group €15,938,187.46 have been added to revenue, €13,170,775.61 have been added to cost of goods and €2,767,411.85 have been deducted from other income.

(ii) In the cash flow statement, outflow for vehicles purchases have been reported in operating activities and not under investment activities as they were up until 31.12.2008. In more detail, the amounts fro the group and the company for the financial statement of the period 01/01-30/06/2008 that have been transferred from investment to operating activities are: vehicle purchases €68,882,663.04 and €57,893,029.61 and vehicle sales €16,268,194.54 και €15,646,930.00 . for the group and the company respectively.

Kifissia, 04 August 2009

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

AUTOHELLAS S.A. (HERTZ)
 AR.M.A.E. 851/06/B/86/43
 31, Vitanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 01.01.2009 - 30.06.2009

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 website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address : www.hertz.gr
 DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS : 04 of August 2009
 CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS
 AUDITING FIRM :
 TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT

BALANCE SHEET					CASH FLOW INFORMATION																															
Figures in (€)					(PERIOD : 1st of January until 30st of June 2009)																															
	GROUP		COMPANY		Figures in (€)																															
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	GROUP		COMPANY																													
	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008	01.01-30.06.2009	01.01-30.06.2008	01.01-30.06.2009	01.01-30.06.2008																												
ASSETS																																				
Owner Occupied Tangible Assets	303,869,361.82	308,379,664.73	267,624,776.32	272,545,370.45																																
Investment in Proprietes	10,510,097.50	10,418,413.15	14,556,253.51	14,464,569.16																																
Intangibles	125,655.28	154,471.17	28,847.16	23,282.65																																
Other Non-current Assets	34,628,987.64	27,143,108.33	36,100,800.03	28,813,660.59																																
Inventories	1,378,269.36	1,762,706.34	43,657.85	47,769.10																																
Trade Receivables	34,150,916.57	39,127,833.94	29,024,307.11	30,663,493.53																																
Other Assets	53,081,211.58	39,889,790.29	51,387,004.07	38,836,330.73																																
TOTAL ASSETS	437,744,499.75	426,875,987.95	398,765,646.05	385,394,476.21																																
OWNER'S EQUITY and LIABILITIES																																				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00																																
Other equity assets	101,849,909.29	92,820,730.67	92,931,120.87	86,127,991.67																																
Total shareholders equity (a)	113,485,109.29	104,455,930.67	104,566,320.87	97,763,191.67																																
Minority interests (b)	986,228.67	947,120.19	0.00	0.00																																
Total Equity (c)=(a)+(b)	114,471,337.96	105,403,050.86	104,566,320.87	97,763,191.67																																
Long Term Borrowing	221,993,097.82	221,926,001.42	219,468,999.95	219,396,499.97																																
Provisions / Other Long Term Borrowing	30,472,841.43	28,475,441.20	29,522,077.59	27,782,620.64																																
Short-Term Bank Liabilities	20,021,353.36	18,192,227.11	0.00	0.00																																
Other-Short term liabilities	50,785,869.18	52,879,267.36	45,208,247.64	40,452,163.93																																
Total Liabilities (d)	323,273,161.79	321,472,937.09	294,199,325.18	287,631,284.54																																
Total Equity and Liabilities (c)+(d)	437,744,499.75	426,875,987.95	398,765,646.05	385,394,476.21																																
PROFIT AND LOSS ACCOUNTS																																				
(PERIOD : 1st of January until 30st of June 2009)																																				
	GROUP				COMPANY																															
	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008	01.01-30.06.2009	01.01-30.06.2008	01.04-30.06.2009	01.04-30.06.2008																												
Turnover	79,551,927.21	79,685,391.29	42,417,726.26	45,224,604.89	68,806,577.26	71,453,073.89	36,840,810.86	40,149,966.22																												
Gross Profit	16,564,008.26	15,575,572.48	10,459,595.54	9,697,913.97	10,781,664.09	13,258,439.26	7,513,691.40	8,440,620.13																												
Earnings before tax, financial and investment activities	10,575,663.24	8,315,705.49	7,366,095.60	6,661,601.55	7,515,910.10	8,528,648.63	5,842,872.30	6,606,256.55																												
Earnings before tax	8,965,055.11	3,371,628.10	7,319,844.27	3,797,838.35	6,184,335.91	3,516,130.65	5,959,890.04	3,617,620.62																												
Earnings After Tax	6,949,885.33	2,450,805.49	5,548,453.30	2,858,318.50	4,680,602.43	2,612,098.01	4,404,837.95	2,688,215.47																												
Parent company Owners	6,910,776.85	2,476,993.37	5,494,365.82	2,826,090.77	0.00	0.00	0.00	0.00																												
Minority interest	39,108.48	-26,187.88	54,087.48	32,227.73	0.00	0.00	0.00	0.00																												
Other Profit/loss for the period after tax (B)	6,485,726.77	-476,396.55	7,722,707.92	-5,716,707.51	6,485,726.77	-471,051.08	7,722,706.77	-5,718,788.74																												
Profit/loss for the period after tax (A) + (B)	13,435,612.10	1,974,408.94	13,271,161.22	-2,858,389.01	11,166,329.20	2,141,046.93	12,127,544.72	-3,030,573.27																												
Parent company Owners	13,396,503.62	2,000,596.82	13,217,073.74	-2,890,616.74	0.00	0.00	0.00	0.00																												
Minority interest	39,108.48	-26,187.88	54,087.48	32,227.73	0.00	0.00	0.00	0.00																												
Net earnings per share - basic (€)	0.1901	0.0681	0.1511	0.0777	0.1287	0.0718	0.1211	0.0739																												
Earnings (losses) before tax, financial activities, investment activities and depreciations	37,571,135.07	33,377,568.85	20,983,900.83	19,515,107.38	31,070,870.11	30,768,127.72	17,655,399.43	17,935,843.71																												
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2009																																				
	GROUP				COMPANY																															
	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008																												
Equity balance at the beginning of the Year (1.1.2009 & 1.1.2008)	105,403,050.86	149,872,394.44	97,763,191.67	144,610,647.65																																
Profit/loss for the period (after tax)	13,435,612.10	1,974,408.94	11,166,329.20	2,141,046.93																																
Increase in Share Capital	-4,125.00	-272,647.40	0.00	-272,647.40																																
Decrease in Share Capital	0.00	-47,268,000.00	0.00	-47,268,000.00																																
Dividends	-4,363,200.00	-6,544,800.00	-4,363,200.00	-6,544,800.00																																
Equity balance at the end of the period (30.06.2009 & 30.06.2008)	114,471,337.96	97,761,355.98	104,566,320.87	92,666,247.18																																
Kifissia, 04 August 2009																																				
PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER																																	
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