



AUTOHELLAS ATEE

31 VILTANIOTI str. 31 KIFISSIA

**INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED)
FOR THE PERIOD
January 1st to March 31 2009)**

In Accordance with the IFS 34

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A. FINANCIAL STATEMENTS

Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	31/3/2009	31/12/2008	01/01/2008
CURRENT ASSETS				
Non-current assets				
Owner occupied tangible assets	4	270,577,935.42	272,545,370.45	240,103,434.86
Investment properties	5	14,548,069.16	14,464,569.16	10,320,535.24
Intangibles assets		31,967.79	23,282.65	1,747.95
Investments in subsidiaries	6	6,374,555.10	6,374,555.10	6,072,846.50
Investments in participating companies	7	6,921,221.09	6,921,221.09	4,891,221.09
Financial assets available for sale	8	13,966,812.00	15,197,183.44	34,404,178.20
Trade & other debtors		9,291,271.93	8,341,815.14	8,220,504.15
Guaranties		320,081.44	320,700.96	326,429.94
		322,031,913.93	324,188,697.99	304,340,897.93
Current assets				
Inventory		53,467.92	47,769.10	49,586.00
Trade debtors		18,891,495.51	22,321,678.39	18,679,401.59
Other debtors		5,680,300.69	5,841,732.87	4,434,978.39
Advance payments		7,772,261.45	8,776,506.27	10,848,278.75
Cash and cash equivalents		29,627,333.39	24,218,091.59	15,647,014.23
		62,024,858.96	61,205,778.22	49,659,258.96
Total assets		384,056,772.89	385,394,476.21	354,000,156.89
EQUITY				
Capitals and Reserves				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60	32,029,386.83
Other reserves		30,692,853.96	31,929,833.96	35,612,111.98
Earnings/Losses carried forward		54,343,369.59	54,067,605.11	65,333,948.84
		96,801,976.15	97,763,191.67	144,610,647.65
Total Equity		96,801,976.15	97,763,191.67	144,610,647.65
LIABILITIES				
Long term liabilities				
Long term borrowing		219,432,749.96	219,396,499.97	149,777,500.09
Deferred tax		19,506,789.67	19,578,108.28	15,054,360.28
Provisions for staff indemnities		1,206,779.99	1,183,946.04	1,235,714.53
Derivatives		7,153,566.32	7,020,566.32	827,451.00
		247,299,885.94	247,179,120.61	166,895,025.90
Short term liabilities				
Trade creditors		39,954,910.80	40,452,163.93	42,494,483.34
		39,954,910.80	40,452,163.93	42,494,483.34
Total liabilities		287,254,796.74	287,631,284.54	209,389,509.24
Total equity and liabilities		384,056,772.89	385,394,476.21	354,000,156.89

A. Financial Statements AUTOHELLAS

Income statement (II)

	Note	01/01-31/03/09	01/01/-31/03/08
Operating Results:			
Turnover	9	31,965,766.40	31,303,107.67
Cost of Sales		-28,697,793.71	-26,485,288.54
Gross Operating Earnings		3,267,972.69	4,817,819.13
Other Operating Income	9	947,350.93	692,058.46
Administrative expenses		-2,173,908.81	-2,268,665.46
Distribution expenses		-365,907.13	-634,848.65
Other expenses		-2,469.88	-683,971.40
Gains/losses before tax, financial and investment activities		1,673,037.80	1,922,392.08
Gains/losses before tax, financial investment activities and depreciation		13,415,470.68	12,832,284.01
Financial expense		-1,860,663.00	-2,103,267.89
Financial Income		545,071.07	328,885.18
Loss / (profit) from derivatives		-133,000.00	-249,499.34
Less: Fixed assets Depreciations		11,742,432.88	10,909,891.93
Less: Depreciation Expenses included in Operating Cost		11,742,432.88	10,909,891.93
Earnings Before Tax		224,445.87	-101,489.97
Tax Payable	10	51,318.61	25,372.51
Earnings After Tax		275,764.48	-76,117.46
Other Total income			
Financial assets available for sale		-1,236,980.00	-10,390,632.00
Less : Tax Payable		0.00	0.00
Fixed Assets readjustment		0.00	20,851,159.56
Less : Tax Payable		0.00	-5,212,789.90
Other Total income after taxes		-1,236,980.00	5,247,737.66
Total income after taxes		-961,215.52	5,171,620.20
Earnings after taxes per share		0.0076	-0.0021

A. Financial Statements AUTOHELLAS
III. Statements of changes in equity

	Notes	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
- Total Income				-10,390,632.00		15,638,369.66	-76,117.46	5,171.62
Recognized profit / loss for the period		0.00	0.00	-10,390,632.00	0.00	15,638,369.66	-76,117.46	5,171,621
- Increase in share capital		47,268,000.00	-31,898,834.23				-15,641,813.17	-272.64
- Decrease in share capital		-47,268,000.00						-47,268,000
Balance as of 31.03.2008		11,635,200.00	130,552.60	13,036,811.99	12,184,667.99	15,638,369.66	49,616,018.21	102,241,621
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
- Total Income				-1,236,980.00	0.00		275,764.48	-961,211
Recognized profit / loss for the period		0.00	0.00	-1,236,980.00	0.00	0.00	275,764.48	-961,211
Balance as of 31.03.2009		11,635,200.00	130,552.60	2,943,055.19	12,184,667.99	15,565,130.78	54,343,369.59	96,801,971

A. Financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro

	01.01-31.03.2009	01.01-31.03.2008
Profits before tax	224,445.87	-101,489.97
Adjustments for:		
Fixed assets depreciation	11,742,432.88	10,909,891.93
Fixed Assets value readjustment	0.00	662,624.31
Provisions	174,868.73	186,928.12
Earnings from tangible assets sale	-798,307.34	-1,118,598.78
Interest	1,448,591.93	2,023,882.05
Results (turnover, expenses) from investment activities	0.00	0.00
	12,792,032.07	12,563,237.66
Working capital changes		
Increase/decrease in inventories	-5,698.82	-7,750.00
Increase/decrease in receivables	4,246,659.27	4,078,378.14
Increase/decrease in liabilities	-126,223.53	-2,758,433.40
Purchase of renting vehicles	-15,352,488.97	-18,672,018.47
Sales of renting vehicles	6,963,425.26	6,700,995.43
	-4,274,326.79	-10,658,828.30
	8,517,705.28	1,904,409.36
Interest expense paid	-2,199,217.22	-2,437,019.78
Net cash flow from operating activities	6,318,488.06	-532,610.42
Cash flow from investing activities		
Purchase of tangible assets	-1,488,467.18	-276,258.97
Proceeds from sales of tangible assets	117,649.85	241,478.53
Purchase of subsidiaries, affiliated companies and other investments	0.00	-1,330,000.00
Purchase of real estate investments	-83,500.00	0.00
Proceeds from interests	545,071.07	328,885.18
Net cash flow from investing activities	-909,246.26	-1,035,895.26
Net cash flow from investing activities		
Proceeds from borrowing	0.00	0.00
Cost Share Capital Increase	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	0.00	0.00
Dividends paid	0.00	0.00
Cash flow from financing activities	0.00	-363,529.87
Net decrease/increase in cash and cash equivalents	5,409,241.80	-1,932,035.55
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	29,627,333.39	13,714,978.68

B. Consolidated financial Statements

Balance Sheet (I)

	Note	31/3/2009	31/12/2008	01/01/2008
PROPERTY ASSETS				
Non-current assets				
Own occupied tangible fixed assets				
Investments in Properties	4	307,472,506.43	308,379,664.73	255,832,744.23
Intangibles	5	10,501,913.15	10,418,413.15	10,320,535.24
Investments in subsidiaries/Joint-ventures		145,941.99	154,471.17	203,739.04
Financial assets available for sale	7	11,774,366.35	11,625,223.93	7,421,655.25
Trade & other debtors	8	13,966,812.00	15,197,183.44	34,404,178.20
Other assets		10,337,983.20	9,512,472.28	9,177,234.50
PROPERTY ASSETS		320,081.44	320,700.96	326,429.94
		354,519,604.56	355,608,129.66	317,686,516.40
Current assets				
Inventory		1,592,829.10	1,762,706.34	1,022,247.93
Trade debtors		23,060,836.34	29,615,361.66	21,566,795.26
Other debtors		5,298,218.76	6,315,713.13	5,181,290.20
Advance payments		8,090,729.39	9,032,769.78	11,228,679.37
Cash and cash equivalents		31,015,861.47	24,541,307.38	15,898,895.64
		69,058,475.06	71,267,858.29	54,897,908.40
Total Assets		423,578,079.62	426,875,987.95	372,584,424.80
CAPITAL & RESERVES				
Capital and reserves attributed in the parent company's shareholders				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		113,805.10	113,805.10	32,029,386.83
Own shares reserves		-74,756.25	-74,755.10	-62,613.47
Exchange difference		30,698,815.39	31,935,795.39	35,612,111.98
Earnings carried forward		62,262,296.31	60,845,885.28	69,813,365.88
		104,635,360.55	104,455,930.67	149,027,451.22
Minority interest		932,141.19	947,120.19	844,943.22
Total capital & reserves		105,567,501.74	105,403,050.86	149,872,394.44
LIABILITIES				
Long term liabilities				
Loans		221,956,420.90	221,926,001.42	149,777,500.09
Deferred tax		20,089,081.39	20,015,243.25	15,054,360.28
Provisions for staff leaving indemnities		1,462,465.58	1,439,631.63	1,235,714.53
Derivatives		7,153,566.32	7,020,566.32	827,451.00
		250,661,534.19	250,401,442.62	166,895,025.90
Short term liabilities				
Trade creditors		46,493,419.48	52,879,267.36	46,184,474.46
Short term borrowing		20,578,090.36	18,192,227.11	9,492,398.83
Taxes and duties payable		277,533.85	0.00	140,131.17
		67,349,043.69	71,071,494.47	55,817,004.46
Total liabilities		318,010,577.88	321,472,937.09	222,712,030.36
Total equity and liabilities		423,578,079.62	426,875,987.95	372,584,424.80

B. Consolidated financial Statements

Income Statements (II)

<i>Values in Euros</i>	Note	01/01/09-31/03/09	01/01/08-31/03/08
Turnover	9	37,134,200.95	34,460,786.40
Cost of Sales		-31,029,788.23	-28,583,127.89
Gross Operating Earnings		6,104,412.72	5,877,658.51
Other Operating Income	9	645,924.08	557,219.90
Administrative expenses		-2,596,034.98	-2,752,290.05
Distribution expenses		-904,629.83	-1,319,990.46
Other expenses		-40,104.35	-708,493.96
Gains/losses before tax, financial and investment activities		3,209,567.64	1,654,103.94
Gains/losses before tax, financial investment activities and depreciations		16,587,234.24	13,862,461.47
Financial expense		-2,156,389.69	-2,267,430.52
Financial income		575,890.47	361,835.02
Loss / (profit) from derivatives		-133,000.00	-249,499.34
Income from participation in associated companies		149,142.42	74,780.65
Less: Fixed assets Depreciations		13,377,666.60	12,208,357.53
Less: Depreciation Expenses included in Operating cost		13,377,666.60	12,208,357.53
Earnings Before Taxes		1,645,210.84	-426,210.25
Tax Payable	10	-243,778.81	18,697.24
Earnings After Taxes		1,401,432.03	-407,513.01
Earnings is attributed to :			
Owners		1,416,411.03	-349,097.40
Minority interest		-14,979.00	-58,415.61
		1,401,432.03	-407,513.01
Other Total income			
Foreign exchange rate differences		-1.15	-7,426.70
Less : Tax Payable		0.00	0.00
Financial assets available for sale		-1,236,980.00	-10,390,632.00
Less : Tax Payable		0.00	0.00
Fixed Assets readjustment		0.00	20,851,159.56
Less : Tax Payable		0.00	-5,212,789.90
Other Total income after taxes		-1,236,981.15	5,240,310.96
Total income after taxes		164,450.88	4,832,797.95
Total Income is attributed to :			
Owners		179,429.88	4,891,213.56
Minority interest		-14,979.00	-58,415.61
Profits after taxes per share (basic)	11	0.0390	-0.0096

B. Consolidated financial Statements

III. Statements of changes in equity	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS							MINORITY			
	Notes	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				-7,426.70	-10,390,632.00		15,638,369.66	-349,097.40	4,891,213.56	-58,415.61	4,832,797.95
Recognized profit / loss for the period		0.00	0.00	-7,426.70	-10,390,632.00	0.00	15,638,369.66	-349,097.40	4,891,213.56	-58,415.61	4,832,797.95
- 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
Balance as of											
31.03.2008		11,635,200.00	130,552.60	-70,040.17	13,036,811.99	12,184,667.99	15,638,369.66	53,822,455.31	106,378,017.38	786,527.61	107,164,544.99
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	-1.15	-1,236,980.00	0.00	0.00	1,416,411.03	179,429.88	-14,979.00	164,450.88
Recognized profit / loss for the period		0.00	0.00	-1.15	-1,236,980.00	0.00	0.00	1,416,411.03	179,429.88	-14,979.00	164,450.88
Balance as of											
31.03.2009		11,635,200.00	113,805.10	-74,756.25	2,943,055.19	12,190,629.42	15,565,130.78	62,262,296.31	104,635,360.55	932,141.19	105,567,501.74

B. Consolidated financial Statements

Cash Flow Statement (IV)

	31/3/2009	31/3/2008
Profits before tax	1,645,210.84	-426,210.25
Adjustments for:		
Fixed assets depreciation	13,377,666.60	12,208,357.53
Fixed Assets value readjustment	0.00	662,624.31
Provisions	199,848.74	186,928.12
Earnings from tangible assets sale	-953,308.41	-1,316,528.08
Interest	1,713,499.22	2,155,094.84
Income from participations in associations companies/ Joint-ventures	-149,142.42	-74,780.65
Results (turnover, expenses, earnings,losses) from investment activities	0.00	0.00
	15,833,774.57	13,395,485.82
Working capital changes		
Increase/decrease in inventories	205,835.45	-554,827.84
Increase/decrease in receivables	4,575,092.49	4,202,230.67
Increase/decrease in liabilities	-2,261,578.28	-2,146,699.93
Purchase of renting vehicles	-18,274,311.99	-20,218,125.08
Sales of renting vehicles	7,424,210.17	7,020,486.25
	-8,330,752.16	-11,696,935.93
	7,503,022.41	1,698,549.89
Interest expense paid	-2,467,816.92	-2,601,182.41
Tax paid	0.00	-125,038.41
Net cash flow from operating activities	5,035,205.49	-1,027,670.93
Cash flow from investing activities		
Purchase of tangible assets	-1,551,038.55	-3,851,534.99
Proceeds from sales of tangible assets	117,963.94	243,140.67
Acquisition of joint - venture	0.00	-1,030,000.00
Purchase of real estate investments	-83,500.00	0.00
Proceeds from interests	575,890.47	361,835.02
Dividend payments	0.00	0.00
Proceeds from dividends	-940,684.14	-4,276,559.30
Net cash flow from investing activities		
Proceeds from borrowing	2,385,863.25	4,217,135.24
Cost Share Capital Increase	0.00	0.00
Payments for Share Capital decrease	0.00	0.00
Cost of Share Capital Increase	0.00	-363,529.87
Loan payments	-5,830.51	-55,408.26
Dividends paid	0.00	0.00
Cash flow from financing activities	2,380,032.74	3,798,197.11
Net decrease/increase in cash and cash equivalents	6,474,554.09	-1,506,033.12
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	31,015,861.47	14,392,862.52

C. Notes to the financial statements

1. General Information

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

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr 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	Μητρική	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	75%	(First consolidation 31.12.05 - 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. - establishment in 2008)-Note.6 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.08 - establishment in 2008)- Note.6 Financial Statement

2. Affiliations / Joint Ventures :

Company	Registered office	% of wnership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Αθήνα Αττικής	20%	(First consolidation 30.09.2004)
Eltrecca 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.

3. Accounting Policies

3.1. Basis of preparation of financial statements

These financial statements are for the period 01.01-31.03.2009 and since they are condensed they must be examined in comparison with the annual statements of 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 – New interpretation.

IASB and IFRC have issued new standards and interpretations and have amended standards and interpretations, for financial statements starting after 01.01.2009. It is managements's view that these new standards-interpretations will have effect on the company's or the group's 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.

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	31/3/2009	31/3/2008
GREECE	32,284,821.27	31,301,631.06
BULGARIA	2,419,189.12	2,078,339.03
CYPRUS	1,082,456.50	605,239.34
ROMANIA	1,347,734.06	475,576.97
	37,134,200.95	34,460,786.40
NON-CURRENT ASSETS	31/3/2009	31/12/2008
GREECE	320,629,741.28	322,658,408.34
BULGARIA	15,957,556.72	15,778,613.39
CYPRUS	6,828,350.84	5,762,990.29
ROMANIA	11,103,955.72	11,408,117.64
	354,519,604.56	355,608,129.66

Short term sector os 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 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.

4. Tangible Fixed Assets

Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2008							
Cost or Estimation	9,108,092.16		1,990,750.20	316,996,719.75	5,709,087.22	270,731.43	350,441,142.06
Accumulated Depreciation	0.00		-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 – 31.03.2008							
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	-52,044.82	166.89	0.00	-51,877.93
Fixed assets value re-adjustment	18,034,175.00	2,154,360.25	0.00	0.00			20,188,535.25
Additions	2,740,390.00	27,332.40	56,407.42	21,716,471.63	266,364.96	22,025.60	24,828,992.01
Sales	0.00	0.00	-118,018.37	-304,275.86	-111,948.71	0.00	-534,242.94
Transfer in goods	0.00	0.00	0.00	-13,905,703.88			-13,905,703.88
Depreciation	0.00	-154,825.49	-53,585.75	-11,835,871.04	-143,652.35	0.00	-12,187,934.63
Depreciation reduction	0.00	0.00	110,909.24	70,186.31	110,006.72	0.00	291,102.27
Reduction from transfer in goods		0.00	0.00	6,864,773.84			6,864,773.84
Unamortised Value							
31.03.2008	29,882,657.16	14,149,296.02	861,850.71	234,704,486.19	1,435,341.11	292,757.03	281,326,388.22
Cost or Estimation	29,882,657.16	18,547,453.95	804,527.22	324,451,166.82	1,468,986.74	292,757.03	375,447,548.92
Accumulated Depreciation	0.00	-4,398,157.93	57,323.49	-89,746,680.63	-33,645.63	0.00	-94,121,160.70
Unamortized Value							
31.03.2008	29,882,657.16	14,149,296.02	861,850.71	234,704,486.19	1,435,341.11	292,757.03	281,326,388.22
01.04 – 31.12.2008							
Starting Balance	29,882,657.16	14,149,296.02	861,850.71	234,704,486.19	1,435,341.11	292,757.03	281,326,388.22
Foreign exchange difference	0.00	0.00	0.00	-160,630.04	-89.42	0.00	-160,719.46
Fixed assets value re-adjustment	-2,015,990.00	382,543.57	0.00	0.00	0.00		-1,633,446.43
Additions	3,198,990.94	176,278.82	338,896.47	128,346,903.14	191,454.07	-98,913.10	132,153,610.34
Sales	0.00	0.00	-653,563.92	-1,836,973.96	-201,996.83	0.00	-2,692,534.71
Transfer in goods	0.00	0.00	0.00	-91,194,299.56			-91,194,299.56
Depreciation	0.00	-462,511.91	-185,452.33	-38,985,172.72	-490,836.38	0.00	-40,123,973.34
Depreciation reduction	0.00	0.00	503,412.25	299,966.87	184,841.62	0.00	988,220.74
Reduction from transfer in goods	0.00	0.00	0.00	29,716,418.93			29,716,418.93
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 – 31.03.2009							
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	91.78	-91.78	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	0.00	20,758.40	19,429,148.46	31,220.16	50,760.85	20,980,187.00
Sales	0.00	-20,522.14	-3,500.00	-150,908.16	-435.79	0.00	-175,366.09
Transfer in goods	0.00	0.00		-14,924,192.64			-14,924,192.64
Depreciation	0.00	-153,620.01	-47,376.54	-13,010,868.53	-146,322.65	0.00	-13,358,187.73
Depreciation reduction	0.00	20,522.14	1,443.75	35,314.56	121.70	0.00	57,402.15
Reduction from transfer in goods	0.00	0.00	0.00	6,512,999.01	0.00		6,512,999.01
Unamortized Value							
31.03.2009	32,513,957.23	14,091,986.49	836,468.79	258,782,283.33	1,003,205.81	244,604.78	307,472,506.43
Cost or Estimation	32,513,957.23	19,085,754.20	882,401.58	363,960,305.84	1,149,406.76	244,604.78	417,836,430.39
Accumulated Depreciation	0.00	-4,993,767.71	-45,932.79	-105,178,022.51	-146,200.95	0.00	-110,363,923.96
Unamortised Value							
31.03.2009	32,513,957.23	14,091,986.49	836,468.79	258,782,283.33	1,003,205.81	244,604.78	307,472,506.43

Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
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
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
01.01-31.03.2008							
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
Property value remuneration	18,034,175.00	2,154,360.25					20,188,535.25
Additions	137,570.49	27,332.40	48,393.25	19,431,350.41	48,314.56	14,648.27	19,707,609.38
Sales			-118,018.37	-304,275.86	-109,032.05		-531,326.28
Transfer in goods				-13,450,001.35			-13,450,001.35
Depreciation for the period		-154,825.49	-52,155.48	-10,576,706.58	-125,975.33		-10,909,662.88
Depreciation Reductions			110,909.24	70,186.31	108,752.20		289,847.75
Reduction from transfer in goods				6,530,632.83			6,530,632.83
Unamortized Value 31.03.2008	27,027,117.43	14,149,296.02	846,587.58	218,594,941.95	1,028,303.36	282,823.22	261,929,069.56
Cost or Estimation	27,027,117.43	18,547,453.95	1,882,680.31	304,282,433.48	5,356,052.43	282,823.22	357,378,560.82
Accumulated Depreciation	0.00	-4,398,157.93	-1,036,092.73	-85,687,491.53	-4,327,749.07	0.00	-95,449,491.26
Unamortized Value 31.03.2008	27,027,117.43	14,149,296.02	846,587.58	218,594,941.95	1,028,303.36	282,823.22	261,929,069.56
01.04 – 31.12.2008							
Starting Balance	27,027,117.43	14,149,296.02	846,587.58	218,594,941.95	1,028,303.36	282,823.22	261,929,069.56
Property value remuneration	-4,219,904.90	-1,459,697.54					-5,679,602.44
Additions	3,191,613.60	151,224.32	137,256.87	110,126,949.13	120,157.85	-91,535.77	113,635,666.00
Sales			-650,613.92	-1,836,973.96	-84,230.86		-2,571,818.74
Transfer in goods				-87,303,649.34			-87,303,649.34
Depreciation for the period		-434,065.16	-124,487.90	-34,667,094.08	-398,645.16		-35,624,292.30
Depreciation Reductions			503,117.26	299,966.87	72,273.76		875,357.89
Reduction from transfer in goods				27,284,639.82			27,284,639.82
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
01.01-31.03.09							
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
Property value remuneration							0.00
Additions	1,448,299.13		20,758.40	16,507,325.45	19,409.65		17,995,792.63
Sales		-20,522.14	-3,500.00	-150,908.16			-174,930.30
Transfer in goods				-14,172,361.15			-14,172,361.15
Depreciation for the period		-139,101.73	-40,301.06	-11,445,959.38	-114,805.85		-11,740,168.02
Depreciation Reductions		20,522.14	1,443.75	35,314.56			57,280.45
Reduction from transfer in goods				6,066,951.36			6,066,951.36
Unamortized Value 31.03.2009	27,447,125.26	12,267,655.91	690,260.98	229,339,143.07	642,462.75	191,287.45	270,577,935.42
Cost or Estimation	27,447,125.26	17,218,458.59	1,386,581.66	327,452,815.45	5,411,389.07	191,287.45	379,107,657.48
Accumulated Depreciation	0.00	-4,950,802.68	-696,320.68	-98,113,672.38	-4,768,926.32	0.00	-108,529,722.06
Unamortized Value 31.03.2009	27,447,125.26	12,267,655.91	690,260.98	229,339,143.07	642,462.75	191,287.45	270,577,935.42

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 01.01-31.03.2009	83,500.00	83,500.00
Balance as of 31.03.2009	10,501,913.15	14,548,069.16

6. Investment in Subsidiaries (Company)

	31.03.2009	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	
	31/03/09	31/12/08	31/03/09	31/12/08
OLYMPIC TRADING AND TOURISTIC COMPANY SA	7,798,926.92	7,528,933.35	2,691,220.07	2,691,220.07
ELTREKKA A.E.	1,992,867.43	2,111,630.57	2,200,001.02	2,200,001.02
SPORTSLAND SA	1,982,572.00	1,984,660.01	2,030,000.00	2,030,000.00
	11,774,366.35	11,625,223.93	6,921,221.09	6,921,221.09

Autohellas SA possesses 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 Piraeus 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€). ELTREKKA 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%).

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	
		31.03.2009	31.12.2008
	%		
AEGEAN AIRLINES S.A.	6,928	13.161.467,20	14.398.447,20
THE CRETE GOLF CLUB S.A.	5,731	805.344,80	798.736,24
		13.966.812,00	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 31st of March 2009 (€2.66 per share), which resulted in a difference in fair value of €1.236.980,00 recognized directly to the company's equity.

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Sales /Other Sales	29,871,044.93	27,586,947.01	25,163,565.46	24,683,745.26
Car Rentals Sales	7,263,156.02	6,873,839.39	6,802,200.94	6,619,362.41
	37,134,200.95	34,460,786.40	31,965,766.40	31,303,107.67
Other operating income				
Earnings from commissions and services	72,682.82	410,423.80	511,488.87	410,423.80
Other operating income	573,241.26	146,796.10	435,862.06	281,634.66
	645,924.08	557,219.90	947,350.93	692,058.46

10. Deferred Tax

	THE GROUP		THE COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
TAX FOR THE PERIOD	213,862.07	0.00	0.00	0.00
DEFERRED TAX	9,916.74	-18,697.24	-71,318.61	-25,372.51
PROVISION TAX, FOR NON-AUDITED FISCAL YEARS	20,000.00	0.00	20,000.00	0.00
	243,778.81	-18,697.24	-51,318.61	-25,372.51

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	
	31/03/2009	31/03/2008
Net profit/Loss for the period	1,401,432.03	-407,513.01
Attributable to :		
Owners	1,416,411.03	-349,097.40
Minority rights	-14,979.00	-58,415.61
Weighted average number of shares	36,360,000.00	36,360,000.00
Net profit (Group)	0.0390	-0.0096

12. Dividends per Share

For year 2008 a dividend of € 0.12 per share, adding to a total amount of € 4.363.200. This dividend is not registered as a liability in the company's financial statements.

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.	2006 -2008
AUTOTECHNICA LTD	2003-2008
DEMSTAR RENTALS 2005 LTD	2005-2008
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2008
AUTOTECHNICA HELLAS ATEE	Established in 2008
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Established in 2008

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.03.2009 were €190,000.00 for both group and company. On the 31.12.2008 were €170.000.

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

	31/03/2009	31/03/2008
Sale of services to associated companies	2,276,329.04	1,870,045.08
Sales for services to Major Shareholder' s companies	195,194.30	214,959.00
Sales of tangible assets Major Shareholder' s companies	598,408.40	940,731.09
Other income from Subsidiaries	442,054.76	280,546.11
Other Earnings from Major Shareholder' s companies	165,690.15	162,868.98
	3,677,676.65	3,469,150.26

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

	31/03/2009	31/03/2008
Purchase of goods from associated companies	9,253.61	147,153.07
Purchase of goods from Major Shareholder's companies	2,386,419.38	5,667,220.63
Purchase from subsidiaries	4,673,698.24	0.00
Other expenses from Major Shareholder' s companies	29,621.70	37,220.85
	7,098,992.93	5,851,594.55

iii) Management and BoD remuneration

	THE GROUP		THE COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Salaries and other short term benefits	622,997.49	660,101.25	514,077.54	610,848.16
	622,997.49	660,101.25	514,077.54	610,848.16

iv) Claims from associated companies

	31/03/2009	31/12/2008
Subsidiaries	602,854.82	487,207.97
Associates	8,646.35	150.46
Companies-Major shareholder	290,840.28	2,304,442.73
	902,341.45	2,791,801.16

v) Liabilities towards associated companies

	31/03/2009	31/12/2008
Subsidiaries	3,796,178.20	4,783,221.70
Associates	325,615.90	147,624.30
Companies-Major shareholder	1,281,262.07	2,619,958.32
	5,403,056.17	7,550,804.32

vi) Guarantee

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

i) Sales of goods and services

	31/03/2009	31/03/2008
Sale of services to associated companies	76,062.84	0.00
	76,062.84	0.00

ii) Purchase of goods and services

	31/03/2009	31/03/2008
Purchase of goods from associated companies	207,380.80	0.00
Purchase of goods from Major Shareholder's companies	201,711.99	0.00
Other expenses from Major Shareholder's companies	18,360.00	0.00
	427,452.79	0.00

iii) Claims from associated companies

	31/03/2009	31/12/2008
Associates	19,116.80	50,522.72
	19,116.80	50,522.72

iv) Liabilities towards associated companies

	31/03/2009	31/12/2008
Associates	196,471.69	255,957.05
Companies-Major Shareholder	158,907.89	423,086.25
	355,379.58	679,043.30

16. Change in accounting policy

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 -31.03 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 – 31.03.2008 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% in order to reflect in a more accurate way the relation between the purchase and the sale of vehicles. Had the two subsidiary companies not used the 15% & 17% depreciation rate, total depreciations for the current period would have been increased by € 643,787.85 and cost of goods by € 620,946.75.

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.-31.03.2008 there has been an addition of €6,619,362.41 in sales, which came from vehicle sales. In cost of goods, there has been an addition of €5,500,763.39, which reflects the cost of the sold vehicles. From other income, the profits from vehicle sales amounting €1,118,598.78, have been deducted. Respectively, for the group €6,873,839.39 have been added to revenue, €5,622,325.15 have been added to cost of goods and €1,251,514.24 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 from the group and the company for the financial statement of the period 01/01-31/03 that have been transferred from investment to operating activities are: vehicle purchases €20,218,125.08 and €18,672,018.47 and vehicle sales €7,020,486.25 και €6,700,995.43 . for the group and the company respectively.

There are no additional post balance sheet information other than the above mentioned, for which a note is required in accordance to IFRS.

Kifissia, 20 March 2009

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