

**AUTOHELLAS S.A. ( HERTZ )**

**Company Information :**  
**Address :** Viltanioti 31, Kifissia  
**Company registration number:** 851/06/B/86/43

νέση Διοικητικού Συμβουλίου : Θεόδωρος Βασιλάκης, Πρόεδρος  
 Ευτύχιος Βασιλάκης, Αντιπρόεδρος και Δ/νων Σύμβουλος  
 Εμμανουέλα Βασιλάκη, Μέλος  
 Δημήτριος Μαγγιώρος, Μέλος  
 Αντώνιος Μουλιαντάκης, Μέλος  
 Γαρυφαλλιά Πελεκάνου, Μέλος  
 Γεώργιος Βασιλάκης, Μη εκτελεστικό μέλος  
 Σπύρος Φλέγγας, Ανεξάρτητο μη εκτελεστικό μέλος  
 Στέφανος Κοτσώλης, Ανεξάρτητο μη εκτελεστικό μέλος

**Approval date of the financial statements :** 16th March 2010  
**Ορκωτός ελεγκτής λογιστής :** Panagiotis Vroustouris

**Αιτών υποψηφίου Εταιρείας :** www.hertz.gr

Concise Summary from 01.01.2009 until 31.12.2009  
**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.

	BALANCE SHEET				CASH FLOW			
	FIGURES IN EURO GROUPS		COMPANY		(PERIOD FROM 1st JANUARY UNTIL 31st DECEMBER 2009) FIGURES IN EURO GROUP			
	31/12/2009	31/12/2008	31/12/2009	31/12/2008	01.01-31.12.09	01.01-31.12.08	01.01-31.12.09	01.01-31.12.08
<b>ASSETS</b>								
Owner Occupied Tangible Assets	293,436,928.47	308,379,664.73	258,140,852.98	272,545,370.45				
Investment in Proprieties	10,511,745.60	10,418,413.15	14,557,901.61	14,464,569.16				
Intangibles	202,728.96	154,471.17	32,508.30	23,282.65				
Other Non-current Assets	32,589,002.59	27,143,108.33	33,596,837.10	28,813,660.59				
Inventories	1,239,746.35	1,762,706.34	50,876.00	47,769.10				
Trade Receivables	32,547,943.37	39,127,833.94	27,478,157.46	30,663,493.53				
Other Assets	62,013,206.68	39,889,790.29	60,799,351.76	38,836,330.73				
<b>TOTAL ASSETS</b>	<b>432,541,302.02</b>	<b>426,875,987.95</b>	<b>394,656,485.21</b>	<b>385,394,476.21</b>				
<b>OWNER'S EQUITY and LIABILITIES</b>								
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00				
Other equity assets	108,653,398.24	92,820,730.67	96,351,188.16	86,127,991.67				
Total shareholders equity (a)	120,288,598.24	104,455,930.67	107,986,388.16	97,763,191.67				
Minority interests ( b )	0.00	947,120.19	0.00	0.00				
<b>Total Equity (c)=(a)+(b)</b>	<b>120,288,598.24</b>	<b>105,403,050.86</b>	<b>107,986,388.16</b>	<b>97,763,191.67</b>				
Long Term Borrowing	222,466,137.26	221,926,001.42	219,541,499.93	219,396,499.97				
Provisions / Other Long Term Borrowing	28,182,494.79	27,297,251.13	26,722,268.19	26,604,430.57				
Short-Term Bank Liabilities	17,921,726.94	18,192,227.11	0.00	0.00				
Other-Short term liabilities	43,682,344.79	54,057,457.43	40,406,328.93	41,630,354.00				
<b>Total Liabilities (d)</b>	<b>312,252,703.78</b>	<b>321,472,937.09</b>	<b>286,670,097.05</b>	<b>287,631,284.54</b>				
<b>Total Equity and Liabilities (c)+(d)</b>	<b>432,541,302.02</b>	<b>426,875,987.95</b>	<b>394,656,485.21</b>	<b>385,394,476.21</b>				

	CASH FLOW			
	01.01-31.12.09	01.01-31.12.08	01.01-31.12.09	01.01-31.12.08
<b>Operating Activities</b>				
Earning before tax	23,359,536.36	15,868,571.38	16,441,292.12	12,610,004.31
Adjustments for:				
Fixed assets depreciations:	54,372,242.64	52,413,645.03	47,174,789.69	46,541,342.88
Fixed Assets Value Readjustment	0.00	608,523.09	0.00	608,523.09
Provisions	2,020,938.20	508,094.05	1,765,359.87	450,598.87
Results (Earnings) from Investment Activities	-5,835,292.93	-6,689,138.77	-4,942,733.72	-5,703,671.63
Interest expense and related expenses paid	5,436,878.83	14,764,145.83	4,624,112.92	13,787,408.81
Income from participation in associated companies	-1,688,773.75	-2,190,316.18	0.00	0.00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	557,881.60	-771,636.66	-3,106.90	1,816.90
Increase/(decrease) in trade and other	10,083,703.47	-6,735,629.60	10,297,546.02	-1,962,001.22
Increase/(decrease) in liabilities (except banks)	-7,819,799.80	9,272,735.83	-4,620,237.20	113,330.63
Purchase of renting vehicles	-74,777,143.39	-121,302,827.14	-64,979,893.72	-100,797,751.91
Sales of renting vehicles	36,135,025.38	44,864,663.35	33,353,071.45	42,298,763.58
Less :				
Interest expense and related expenses paid	-8,148,647.37	-13,479,115.12	-7,192,912.75	-12,379,734.42
Taxes paid	-1,130,629.28	-1,615,704.58	-900,689.44	-1,597,414.00
<b>Net Cash flows from operating activities (a)</b>	<b>32,565,919.96</b>	<b>-14,483,989.49</b>	<b>31,016,598.34</b>	<b>-6,028,784.11</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, participation and other investments	-1,517,806.00	-2,070,414.04	-1,517,806.00	-2,370,414.04
Purchase of tangible and intangible assets	-2,278,235.73	-6,949,255.75	-1,767,541.10	-3,812,598.24
Proceeds from sales of tangible assets	1,147,398.30	1,947,454.64	1,010,681.24	1,937,939.38
Purchase of investment assets	-93,332.45	-97,877.91	-93,332.45	-97,877.91
Proceeds from interest	2,176,686.61	3,937,257.83	2,001,407.59	3,814,614.15
Proceeds from dividends	1,236,980.00	0.00	1,236,980.00	0.00
<b>Net cash flow from investing activities (b)</b>	<b>671,690.73</b>	<b>-3,232,835.23</b>	<b>870,389.28</b>	<b>-528,336.66</b>
<b>Cash flows from financing activities</b>				
decrease of Share Capital	0.00	-47,268,000.00	0.00	-47,268,000.00
Increase of Share Capital	0.00	1,708.60	0.00	0.00
Proceeds from borrowings	500,000.00	180,533,857.73	0.00	-363,529.87
Cost of Share Capital increase	0.00	-363,529.87	0.00	169,304,528.00
Loan repayments	-375,364.19	-100,000,000.00	0.00	-100,000,000.00
Dividends paid	-4,363,200.00	-6,544,800.00	-4,363,200.00	-6,544,800.00
<b>Net cash flow from financing activities (c)</b>	<b>-4,238,564.19</b>	<b>26,359,236.46</b>	<b>-4,363,200.00</b>	<b>15,128,198.13</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>28,999,046.50</b>	<b>8,642,411.74</b>	<b>27,523,787.62</b>	<b>8,571,077.36</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,541,307.38</b>	<b>15,898,895.64</b>	<b>24,218,091.59</b>	<b>15,647,014.23</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>53,540,353.88</b>	<b>24,541,307.38</b>	<b>51,741,879.21</b>	<b>24,218,091.59</b>

**ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ ΧΡΗΣΗΣ 2009**

	FIGURES IN EURO			
	GROUP		COMPANY	
	01.01-31.12.09	01.01-31.12.08	01.01-31.12.09	01.01-31.12.08
Turnover	176,015,436.71	186,838,622.54	152,665,535.93	165,914,125.93
<b>Gross Profit</b>	<b>38,584,395.00</b>	<b>41,474,123.25</b>	<b>27,132,445.00</b>	<b>33,490,909.39</b>
Earnings before tax , financial and investment activities	25,870,661.44	28,314,067.70	19,828,425.04	26,269,079.79
<b>Earnings before tax</b>	<b>23,359,536.36</b>	<b>15,868,571.38</b>	<b>16,441,292.12</b>	<b>12,610,004.31</b>
<b>Earnings After Tax</b>	<b>17,651,841.78</b>	<b>13,481,270.97</b>	<b>11,963,434.89</b>	<b>10,920,269.44</b>
Parent company Owners	17,576,476.79	13,379,094.00		
Minority interest	75,364.99	102,176.97		
<b>Other Profit/loss for the period after tax (B)</b>	<b>2,622,961.60</b>	<b>-3,694,419.65</b>	<b>2,622,961.60</b>	<b>-3,682,278.02</b>
<b>Profit/loss for the period after tax (A) + (B)</b>	<b>20,274,803.38</b>	<b>9,786,851.32</b>	<b>14,586,396.49</b>	<b>7,237,991.42</b>
Parent company Owners	20,199,438.39	9,684,674.35		
Minority interest	75,364.99	102,176.97		
<b>Net earnings per share - basic (€)</b>	<b>0.4834</b>	<b>0.3680</b>	<b>0.3290</b>	<b>0.3003</b>
<b>Proposed dividend per share</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>
<b>Earnings (losses) before tax,financial activities,investment activities and depreciation</b>	<b>80,242,904.08</b>	<b>80,727,712.73</b>	<b>67,003,214.73</b>	<b>72,810,422.67</b>

**INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2009**

	Figures in (€)			
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
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)	20,274,803.38	9,786,851.32	14,586,396.49	7,237,991.42
Increase in Share Capital	-8,250.00	-289,394.90	0.00	-272,647.40
Decrease in Share Capital	0.00	-47,268,000.00	0.00	-47,268,000.00
Increase in Share Capital	-4,363,200.00	-6,698,800.00	-4,363,200.00	-6,544,800.00
Decrease in Share Capital	-1,017,806.00	0.00	0.00	0.00
Equity balance at the end of the period (30.09.2009 & 30.09.2008)	<b>120,288,598.24</b>	<b>105,403,050.86</b>	<b>107,986,388.16</b>	<b>97,763,191.67</b>

Kifissia, 16 March 2010

President of the BoD      Vice president of the Bod & Managing director      Chief Financial Officer      Accounting manager

Theodore E. Vassilakis ID Ε 458197      Efthichios T. Vassilakis ID X 679379      Garyfallia A. Pelekanou ID Σ 106973      Kostantinos F. Siambanis ID Φ 093095

**Additional information**  
 1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are mentioned in note 2 of the financial statements.  
 In August 2009 the company acquired the remaining 25% of Demstar Rentals 2005Ltd minority rights for € 1.017.806.00.  
 Following this acquisition, Autohellas currently owns 100% of Demstar Rentals 2005 Ltd. A profit of € 4.679,18 has been reported in Equity

2. There aren't any companies that are not being consolidated in current year, who had been consolidated in the previous years respective period  
 There no companies that re not included in the consolidation and there is no change in the consolidated method for period to period for no company.

3. Non - Tax audited fiscal years are mentioned under Note 29  
 For the remaining un-audited fiscal years a relevant provision has been made for € 100.538 for the Company and the Group.  
 4. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA

5. Number of employees on the 31.12.09 :Group 501, Parent Company 266, on the 31.12.09 Group 550, Parent Company 285.  
 6. In Parent Company and Group there are not any «Other Provisions» until 31.12.2008.

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

	Figures in (€)	
	GROUP	COMPANY
a) Income	11,202,767.35	13,070,078.83
b) Expenses	17,659,660.28	34,400,192.49
v) Receivables	1,572,126.22	2,034,253.01
o) Payables	3,064,907.80	6,929,692.25
ε) Board members and key management personnel remunerat	2,994,211.80	2,644,593.10
ογ) Amounts owed by key management personnel and Board m	0.00	0.00
δ) Amounts owed to key management personnel and Board m	0.00	0.00

8. Capital expenditure for the period 01.01-31.12.2009 was:Group € 81.2 m.,Company €73m.  
 9. In 2008 there has been a change in th vehicle depreciation rate in subsidiaries. A change in the depreciation rate in subsidiaries was also made in 2009 (note 32 in Financial Statements)

10. Company has no own shares  
 11. a) In current period the amendments of IAS 16 and IAS 7 in relation to sale of tangible assets initially owned for renting. Detailed analysis on the effects of these amendments can be found in note 32 of the Financial Statements

	GROUP	
	01.01-31.12.08	01.01-31.12.09
<b>Publish before the change</b>	<b>Restated</b>	
Turnover	142,471,619.70	186,838,622.54
<b>Publish before the change</b>	<b>Restated</b>	
Turnover	124,117,983.44	165,914,125.93

b)In the cash flow, outflow from purchase of vehicle and inflow from vehicle sales have been reported in operating activities instead of investment activities as it was until 31.12.2008. More specifically, figures for the group and the company for the period 01.01.-31.12.2008 that have been transferred from investment to operating activities are: Vehicle purchases € 121,302,827.14 and € 100,797,751.91 and vehicle sales € 44,864,661.35 and € 42,298,763.58, for the Group and the Company respectively. (Note.32 Financial Statements).

12. Other incomes after taxes are as follows :

	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Foreign exchange rate differences	0.00	-12,141.63	0.00	0.00
Financial assets available for sale	3,265,627.20	-19,247,408.80	3,265,627.20	-19,247,408.80
Fixed Assets readjustment	0.00	19,163,611.91	0.00	19,163,611.91
Tax Payable	0.00	-3,598,481.13	0.00	-3,598,481.13
Cash flow compensation	-845,612.63	0.00	-845,612.63	0.00
Tax Payable	202,947.03	0.00	202,947.03	0.00
	<b>2,622,961.60</b>	<b>-3,694,419.65</b>	<b>2,622,961.60</b>	<b>-3,682,278.02</b>