



**AUTOHELLAS**

**31, VILTANIOTI str, KIFISSIA, ATTICA**

**ANNUAL FINANCIAL STATEMENTS  
(01.01.2008 – 31.12.2008)**

In Accordance to article 4 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission

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**A. BOARD OF DIRECTORS STATEMENTS  
(according with the article 4 par. 2c. 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 to the best of their knowledge that :

The Interim financial statements of the company and the Group for the period 01.01.2008 – 31.12.2008 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 year 2008 presents in a truthful way the information that is required by article 4 of Law 3556/30-4-2007.

Kifissia , 20<sup>th</sup> of March 2009

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

President of the Board of Directors

Vice President and Managing Director

Member

## B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

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### **Report on the Financial Statements**

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We have audited the accompanying corporate and consolidated financial statements of AUTOHELLAS S.A (HERTZ) (the "Company"), which comprise the corporate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in

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**Report on Other Legal and Regulatory Requirements**

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accordance with International Financial Reporting Standards as adopted by the European Union (EU).

1. We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 23 March 2009

PANAGIOTIS K. VROUSTOURIS

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 12921  
**SOL S.A. – Certified Public Accountants Auditors**  
3, Fok. Negri Street - Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125

**C. ANNUAL REPORT OF THE BOARD OF DIRECTORS****Board of Directors' Report AUTOHELLAS Tourist and Trading Anonymous Company for the period  
01.01.2008-31.12.2008**

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This Board of Directors Report has been compiled in accordance to the provisions article 4 of Law 3556/2007 and the relevant decisions of the Greek 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 & the groups performance during the period under examination, as well as on any changes that might have occurred.
- 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.
- On all transactions between the company and related parties.

**A. YEAR END – FINANCIAL POSITION RESULTS**

Autohellas S.A. represents HERTZ largest national franchisee globally. By virtue of agreement, Autohellas S.A. has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. Autohellas extended this right in 1998 until the 31st of December 2023. This extraordinary in duration agreement has been granted to Autohellas as a result of Hertz' successful representation in Greece during the past 30 years

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 2008 reached 124.117.983,44€ reporting an increase of 7.3%.

In more detail, renting total turnover reached 34,1 mill. € from 33,4 mill. € last year, an increase of 2,2%. Fleet Management reported a turnover of 90 mill. € from 82,3 mill. € in last year's respective period, an increase of 9,3%. It is estimated that this percentage growth represents the total market growth as well.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 72.5%, increasing each year the turnover's stability, since long term contracts have an average duration of 4 years. The group's consolidated turnover reported an increase of 12.2%, reaching €142,471,619.70 from €126,957,104.82 in 2007.

Consolidated earnings after tax have shown a reduction of 13,8% at 13.481.270,97€ from 15.648.411,83€ in 2008. The main reason behind this reduction is the high increase of the company's financial cost, as a result of both the increase in cost of borrowing and the increase in loans due to share capital return of €47,268,000. Equally important was the negative effect on the company's results by €4.9mill from valuation of financial derivatives.

In 2008, there was a change in the evaluation method of the company's property due to their high value and the management's belief that it should be reflected in the company's financial statements. Valuation is now made on fair value and not on acquisition cost. This change has decreased the company's profits by €609 thousand.

Finally, on the 31<sup>st</sup> December 2008 Piraeus Best Leasing SA and Olympic Trade and Tourism company SA (AVIS) merged. Full year consolidated results include earnings after tax for the above participation of amount €2 mill.

In more detail, Earnings after tax for Autohellas reached €10,920,269.44 from €14,583,582.70 in 2007. This reduction came as a result of the reasons mentioned above.

It is worth mentioning that company's depreciations have increased by 6.1%, reaching €46.5mill from €43.9mill in 2007.

Below, and for a more detailed analysis on 2008 fiscal year, we present some basic ratios, on the company's financial figures.

#### ▪ RATIOS

##### **A. Evolution ratios**

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>1. Turnover</b>	12,2%	7,3%
<b>2. Earnings before tax</b>	-13,8%	-25,1%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2008 and the previous year 2007.

##### **B. Profitability ratios**

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>3. Net earnings before tax / turnover</b>	11,1%	10,1%
<b>4. Net earnings after tax/ turnover</b>	9,5%	8,8%

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

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>5. Return on Equity</b>	12,8%	11,1%

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

##### **C. Financial leverage ratios**

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>6. Debt / equity (excluding minority rights)</b>	3,05	2,94
<b>7. Bank loans / equity</b>	2,28	2,24

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

##### **D. Financial structure ratios**

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>8. Current assets / Total assets</b>	15,9%	16,7%

This ratio shows the percentage of current assets on total company assets..

	<b><u>The Group</u></b>	<b><u>The Company</u></b>
<b>9. Total liabilities / equity</b>	4,05	3,94



This ratio reflects the company's financial self-sufficiency.

	<b>The Group</b>	<b>The Company</b>
<b>10. Tangible and intangible assets / equity</b>	2,79	2,93

This ratio shows what percentage of the company's own capital has been converted into assets.

	<b>The Group</b>	<b>The Company</b>
<b>11. Current assets / short term liabilities</b>	1,00	1,51

This ratio reflects the company's liquidity.

▪ **HOLDING – CONSOLIDATED COMPANIES**

COMPANY	SHARES	HOLDING	PERCENTAGE
AUTOTECHNICA LTD	399,960	3,011,842.00	99.99%
AUTOTECHNICA FLEET SERVICES S.R.L.	82,840	1,000,000.00	100%
DEMSTAR RENTALS 2005 LTD	75,000	2,061,004.50	75%
AEGEAN AIRLINES SA	4,947,920	14,398,447.20	6.928%
THE CRETE GOLF CLUB SA	54,860	798,736.24	5.731%
OLYMPIC TRADING AND TOURIST ANONYNOUS COMPANY	43,900	2,691,220.07	20%
ELTREKKA SA	103,915	2,200,001.02	50%
AUTOTECHNICA HELLAS SA	10,000	300,000.00	100%
SPORTSLAND SA	203,000	2,030,000.00	50%
AUTOTECHNICA ATC CYPRUS	1,000	1,708.60	100%
	<b>TOTAL:</b>	<b>28,492,959.63</b>	

Autotechnica Hellas ATEE, Autotechnica Ltd, Autotechnica Fleet Services S.R.L., Demstar Rentals 2005 Ltd and Autotechnica ATC Cyprus, comprise the five consolidated companies in the results of Autohellas SA.

Respectively, Piraeus Best Leasing S.A., SPORTSLAND SA and ELTREKKA S.A. are consolidated by the net position method.

Autotechnica Hellas SA, is a daughter company of Autohellas SA (100% participation) and started its operation in April 2008. Its main activity is the exploitation of Workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management service involved only Autohellas's fleet, but towards the end of the year, third companies' fleet started to be added. Total turnover, from April onwards, reached €11.5mill and earning before tax €118.5 thousands.

More specifically, Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2008, turnover reached 10.6 million € from 7.3 million € in 2007, increased by 44.1% while profits reached 926,9 thousand € instead of 543,9 thousand € in 2007, increased by 70,4%.

Demstar Rentals 2005 started its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, and this right has been assigned to Demstar Rentals 2005 Ltd. Autohellas participates by 75% in Demstar Rentals 2005, while the remaining 25% belongs to a Cypriot businessman. Autohellas' total investment was 2 million €. The consolidated turnover in 2008 reached 4.2 million € from 4.1 million € in 2007, with profits after tax reaching 408,7 thousand € from 340,4 thousand € in 2007.

2008 was the first fully operational year for AUTOTECHNICA Fleet Services S.R.L. in Romania since it began its operation in 2007. The company operates in the fleet management sector only. The turnover of 2007, 3,6 mill Euro, is not indicative, since growth will be geometrical. Respectively, the loss of 543 thousand euro in this first year is expected to be turned into profit in the following fiscal year.

As far as Piraeus Best Leasing is concerned, turnover reached 35.9 million € and earnings after tax reached 1.4 million €. The company is actively involved in long-term car rentals with a fleet of 8,455 cars at the end of 2008. Autohellas has undertaken the maintenance and management needs for a large part of this fleet in its privately owned facilities.

In 31.12.2008 Piraeus Best Leasing SA and Olympic trade and tourism company SA merged. As a result, Autohellas's participation in the new merged company is now 20%. Olympic Trade and tourism company is the franchisee of the brand AVIS in Greece and its activity is the renting of cars.

The main activity of ELTREKKA S.A. is the importing, storing, trading and distribution of car spare parts of many international brands in the Greek market. Autohellas completed the acquisition of 50% of the company in July 2005 and the total investment reached 2.2 million €. Total turnover in 2008 was 25 million € and losses after tax 628 thousand €.

As far as Aegean Airlines is concerned, Autohellas has an exclusive collaboration for the promotion of car rentals to its clients with Aegean Airlines.

## **B. IMPORTANT EVENTS**

1. The extraordinary General Shareholders Meeting on the 15<sup>th</sup> of February 2008 decided :

- a) Increase of the company's share capital by 47.268.000 € by capitalization of i) amount 31.898.834,23 € minus expenses for capital increase 272.647,40 € from reserve "Difference from share capital paid in excess of par value" and ii) amount 15.641.813,17 € from the account "Earnings/losses carried forward" by increasing the Shares par value by one Euro and thirty cents (1,30).
- b) Decrease of the company's share capital by 47.268.000 € by reducing each share's par value by 1,30 €. The respective amount was to be distributed to the company's shareholders.

The capital return was completed on the 13th of May 2008.

2. By decision of the Board of Directors, the company has issued a common bond loan on the 21st of March 2008, of amount 170mill.€, in order to refinance current loans of 100 mill. €, to finance the share capital return to the shareholders amounting 47,3mill.€ and to finance the company's investment plan. The loan has been disbursed on the 1st of April 2008 and it has a 5 years duration with the option to extend it, for 2 years. The loans pay out will commence upon its expiration and it has a floating interest rate.

3. In February 2008, Autohellas S.A. established the subsidiary company, AUTOTECHNICA HELLAS S.A., with the share capital of 300.000€. The new subsidiary's activities are vehicle, management, maintenance and bodyshop work. As a result the new company is conducting all maintenance/Bodyshop work of AUTOHELLAS S.A. vehicles. In addition, in February 2008, AUTOHELLAS S.A. participated in the establishment of SPORTSLAND S.A., by investing a total amount of 1.030.000€ (participation 50%). In July the company increased its share capital, with total participation of €1,000,000.

4. During the first half of 2008 there has been a change in the valuation method of the company's properties due to the assets large value, which management decided that should be reported in the groups financial reports.

The evaluation has been done through an independent, recognized appraiser in accordance with IFRS and in more detail, according to IFRS 16 on occupied property (plots - buildings) and IFRS 40 on rented investment properties. As a result, own capital has been increased by € 18.370.826,04.

5. On the 29th of May 2008, the Annual General Shareholder Meeting has decided that a dividend of 0,18€ per share would be given to shareholders of Autohellas S.A. Payment for this dividend has started on the 12th of June through National Bank of Greece.

6. As from the 1<sup>st</sup> of July 2008, the annual depreciation rates in Romania is 17% from 25% and in Bulgaria 15% from 25%. This change has been made due to the managements believe that the new ratios describe more accurately the estimated useful life, the residual value and the depreciation of the vehicles.

As a result of the ratios reduction is the reduction of depreciation by €1,197,778.73 and the reduction of other operating income by €27,761.09.

### **C. RISK MANAGEMENT**

#### **Foreign exchange risk**

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in small 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 reductions will benefit the company's earnings while increase will have the opposite effect. The company does not use balance accounting at present, although it utilises interest derivatives so as to reduce the risk.

#### **Credit Risk**

Company does not have any substantial credit risk. 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 in most cases advance payments or guarantees are obtained. In addition, the company pays close attention to it's credit collection period and acts accordingly. Potential credit risk does exist in the company's available cash, but the company uses recognized financial institutes for its deposits. In addition the company keeps higher loan liabilities in these institutes than its deposits.

#### **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. The economic situation has had a negative effect in the value of this participation, but the long term nature of this investment ensures the positive prospects.

The company is also exposed in used car price reduction risk, which is consider higher in current economic conditions. 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.

#### **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.

### **D. PROSPECTS**

Year 2009 is expected to be a particularly difficult year where methods, people and business investments will be put to the test.

In **Greece**, the government's efforts to promote tourism, as well as taking advantage of the country's promotion during the last 3 years, both resulted in a positive outcome up until the third quarter of 2008. Fortunately, the financial crisis hit the tourism industry at the end of the season and thus had a smaller impact on the company's annual results in 2008. Still, all recent feedback from the international tourism, coming from the world trade markets of London and Berlin, are pessimistic. The increase in unemployment, the negative psychology, the reduction of all investment plans and business trips will certainly have a significant impact on the short term renting industry.

In relation to the long term rentals, unlike last year, the rate of growth is expected to decrease since more companies are trying to reduce their operational costs, including their company fleet. From our side, we have upgraded substantially our financial criteria regarding financing and leasing vehicles to our customers. Autohellas's aim for 2009 is to maintain our margins by maintaining a highly reliable and financially healthy customer list.

In **Bulgaria**, vehicle renting (both short and long term) is expecting to be the main driving force for development. The country's tourism industry which in 2008 was approximately 3.5mill visitors, is expected to have a substantial decrease in 2009. The same will apply for business development. The 6.5% increase in GDP in 2008 is expected to be no more than 2.5%-3% in 2009, through still substantially higher than that of the Eurozone.

**Cyprus** on the other hand, is a mature (mainly British) market, where incoming tourism is expected to be reduced by 15%-25%. Still, and given our still small market share, there is potential to reduce the impact to our revenue bellow these levels.

Cyprus operates under the special vehicle "license" system, a problem that still exists, which combined with the general financial crisis is expected to slow down our growth rates in the fleet management sector.

In Romania, our long term potentials remain substantially promising, with the country's size leaving many opportunities for growth. Unfortunately for 2009, Romania is facing one of the biggest financial problems, leading to substantial depreciation of the local currency RON.

Still, our leases are connected to a Euro rate and paid in RON, so the company is not exposed to a high exchange rate risk.

For 2009, the GDP increase in Romania is expected to increase by 2%-3%, a rate much lower than the 2008 one. There is a hesitation regarding new investments, and construction industry is in standstill.

Fleet management, combined with scepticism regarding credit faith, will lead into very low , if any, growth in long term leases for 2009.

## **E. 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.

There is no substantial differentiation in relation to the previous fiscal year as far as the nature and the size of transactions is concerned, with AUTOTECHNICA HELLAS SA being the only exception.

Autotechnica Hellas started its operation for the first time in 2008, as a subsidiary of AUTOHELLAS SA by 100%, and its activities include the maintenance and bodyshop work of all its vehicles after the transfer of the maintenance and bodyshop facilities to AUTOTECHNICA HELLAS SA.

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:**

<b>Receivables :</b>	<b>31/12/08</b>	<b>31/12/07</b>
AUTOTECHNICA HELLAS SA	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	243,239.51	80,042.13
AUTOTECHNICA LTD	41,100.00	216.38
DEMSTAR RENTALS (2005) LTD	202,868.46	41,819.51
<b>Total</b>	<b>487,207.97</b>	<b>122,078.02</b>

**Liabilities :**

AUTOTECHNICA HELLAS SA	4,783,221.70	0.00
<b>Total</b>	<b>4,783,221.70</b>	<b>0.00</b>

**31/12/08**                      **31/12/07**

**Income :**

**Managerial support & consulting services**

AUTOTECHNICA HELLAS SA	908,779.47	0.00
AUTOTECHNICA FLEET SERVICES LTD	306,590.86	144,442.13
AUTOTECHNICA LTD	164,400.00	46,059.92
DEMSTAR RENTALS (2005) LTD	380,727.15	335,852.34
<b>Total</b>	<b>1,760,497.48</b>	<b>526,354.39</b>

**Expenses and purchases :**

**Vehicle Maintenance & bodyshop work**

AUTOTECHNICA HELLAS SA	11,450,405.84	0.00
<b>Total</b>	<b>11,450,405.84</b>	<b>0.00</b>

**Major shareholder's companies :**

<b>Receivables :</b>	<b>31/12/08</b>	<b>31/12/07</b>
TECHNOCAR SA	2,049,924.16	15,535.42
VELMAR SA	94,617.92	859,379.00
VAKAR SA	127,212.20	0.00
ERGO CAR SA	0.00	73,252.71
AEGEAN AIRLINES SA	32,688.45	22,227.05
<b>Total</b>	<b>2,304,442.73</b>	<b>970,394.18</b>

**Liabilities :**

TECHNOCAR SA	779,408.24	876,184.39
VELMAR SA	1,198,242.40	3,963,500.49
VAKAR SA	617,577.61	506,283.00
AEGEAN AIRLINES SA	24,730.07	76,394.62
<b>Total</b>	<b>2,619,958.32</b>	<b>5,422,362.50</b>

**Income :**

**31/12/08**                      **31/12/07**

**Vehicle sales**

TECHNOCAR SA	39,220.25	78,846.14
VELMAR SA	3,317,419.33	3,156,234.30
VAKAR SA	1,414,874.76	965,961.61
ERGO CAR SA	0.00	1,053,965.85

**Services**

TECHNOCAR SA	57,441.76	85,119.01
VELMAR SA	11,490.11	14,652.16
VAKAR SA	42,327.16	44,388.87
AEGEAN AIRLINES SA (managerial support)	777,159.26	546,750.02

**Rents**

TECHNOCAR SA	140,400.00	140,400.00
VELMAR SA	52,020.00	36,720.00
VAKAR SA	84,600.00	84,600.00
ERGO CAR SA	0.00	15,300.00
AEGEAN AIRLINES SA	211,586.96	203,449.00
<b>Total</b>	<b>6,148,539.59</b>	<b>6,426,386.96</b>

**Expenses and purchases :**

**Purchases(Mainly) -vehicle maintenance**

TECHNOCAR SA	8,910,273.60	9,694,833.90
VELMAR SA	13,570,378.06	20,823,207.40
VAKAR SA	4,280,371.03	4,125,886.78

ERGO CAR SA	0.00	230,216.76
<b>Services</b>		
AEGEAN AIRLINES SA	358,469.16	414,681.39
<b>Rents</b>		
VELMAR SA	138,883.12	168,494.10
<b>Total</b>	<b>27,258,374.97</b>	<b>35,457,320.33</b>

<b>Affiliated companies:</b>	<b>31/12/08</b>	<b>31/12/07</b>
Receivables :		
ELTREKKA SA	150.46	0.00
<b>Total</b>	<b>150.46</b>	<b>0.00</b>

<b>Liabilities :</b>		
ELTREKKA SA	7,783.41	87,791.97
PIRAEUS BEST LEASING	139,840.89	3,720.64
<b>Total</b>	<b>147,624.30</b>	<b>91,512.61</b>

<b>Income:</b>	<b>31/12/08</b>	<b>31/12/07</b>
<b>Services</b>		
ELTREKKA SA	95,249.73	88,673.90
PIRAEUS BEST LEASING (vehicle renting)	6,733,832.58	6,930,185.49
SPORTSLAND SA	10,167.00	0.00
<b>Rents</b>		
SPORTSLAND SA	2,102.75	0.00
<b>Total</b>	<b>6,841,352.06</b>	<b>7,018,859.39</b>

<b>Expenses and purchases :</b>		
<b>Vehicle spare parts</b>		
ELTREKKA SA	160,755.46	496,996.45
<b>Total</b>	<b>160,755.46</b>	<b>496,996.45</b>

**GROUP**

**31/12/2008**

**Major shareholder's companies :**

<b>Receivables :</b>	
TECHNOCAR SA	50,469.79
VELMAR SA	304,025.53
VAKAR SA	68,590.93
<b>Total</b>	<b>423,086.25</b>

<b>Expenses and purchases :</b>	
<b>Purchases(Mainly) -vehicle maintenance</b>	
TECHNOCAR SA	42,411.59
VELMAR SA	343,490.71
VAKAR SA	173,777.88
<b>Rents :</b>	
VELMAR SA	52,663.48
<b>Total</b>	<b>612,343.66</b>

<b>Affiliated companies:</b>	
<b>Receivables :</b>	
PIRAEUS BEST LEASING	50,522.72
<b>Total</b>	<b>50,522.72</b>

<b>Liabilities :</b>	
ELTREKKA SA	255,957.05
<b>Total</b>	<b>255,957.05</b>

<b>Income :</b>	
<b>Services</b>	
PIRAEUS BEST LEASING (vehicle renting)	45,110.83
<b>Total</b>	<b>45,110.83</b>

<b>Expenses and purchases :</b>	
<b>Vehicle spare parts</b>	
ELTREKKA SA	540,639.02
<b>Total</b>	<b>540,639.02</b>

**F. NETWORK – TANGIBLE FIXED ASSETS**

Autohellas operates through a network of about 100 sales points and 2 service points for its cars. It owns several of these facilities. More specifically

- 1) Building plot in Corfu, located in Tripouleika, 2,275 m<sup>2</sup>, book valued at 341,250.00 euro and value of premises and garage (190 m<sup>2</sup>) at 1,038,195.96, hence total real estate value is 1,379,445.96 euro.
- 2) Store (ground floor 65 m<sup>2</sup> – basement 70 m<sup>2</sup>) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 295,315.46 euro (building value at 242,464.20 euro, plot value at 52,851.26 euro).
- 3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m<sup>2</sup>) book value at 216,540.00 euro and building value 239,978.46 euro (206.64 m<sup>2</sup>), hence at total value of 456,518.46 euro.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m<sup>2</sup>, book value at 1,395,900.00 euro, and premises and garage (1991 m<sup>2</sup>) value at 1,501,054.30 euro, hence, real estate at a total value of 2,896,954.30 euro.
- 5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m<sup>2</sup>, book value at 688,493.00 euro and building (604 m<sup>2</sup>) value at 807,560.06, hence total real estate value 1,496,053.06 euro.
- 6) Store (ground floor 44.50 m<sup>2</sup> with loft 21 m<sup>2</sup> and storage area 44.50 m<sup>2</sup>) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 512,505.26 euro (building value 405,317.70 euro and plot value 107,187.56).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m<sup>2</sup>, with building plot 52.82 m<sup>2</sup>, of total book value 124,318.92 euro (building value 60,934.92 euro, plot value 63,384.00 euro).
- 8) Building plot in Kremasti, Rhodes, 9,070 m<sup>2</sup> with book value of 680,250.00 euro, and built premises and garage of 439.73 m<sup>2</sup> value 281,397.26 euro. Total real estate value of 961,647.26 euro.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m<sup>2</sup>, book value at 4,208,000.00 euro, building and garage (3,796 m<sup>2</sup>) value at 1,994,251.87 euro, hence a total real estate value of 6,202,251.87 euro.
- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m<sup>2</sup>, book value at 6,774,000.00 euro, on which there have been built buildings of 18,118 m<sup>2</sup>, book valued at 16,138,311.54 euro, that is total real estate value at 22,912,311.54 euro.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m<sup>2</sup> with building plot rate of 79.02 m<sup>2</sup>, of total book value of 274,390.94 euro (building value 202,091.19 euro and plot value 72,299.75 euro).
- 12) Plots of land in Paiania, located in Poussi-ledi, 38,153.19 m<sup>2</sup>, book value at 15,945,834.04 and land shaping valued at 286,358.76 euro. Total value 16,232,192.80 euro.
- 13) Store (ground floor 75 m<sup>2</sup> and basement 105 m<sup>2</sup>) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 290,528.38 euro (premises value 223,520.34 euro and plot value 67,008.04).

- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m<sup>2</sup> and 1,677 m<sup>2</sup>, valued at 249,916.12 euro and 131,848.32 euro respectively, metal building (shelter), 214.50 m<sup>2</sup>, and store room 25 m<sup>2</sup> valued at 93,740.06 euro. Total real estate value 475,504.50 euro.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m<sup>2</sup>, book value at 336,883.91 euro junction with a semi-finished construction of 300 m<sup>2</sup>, of book value 137,243.04 euro, adding to a total value of 474,126.95 euro.
- 16) Plot of land in "Mantragoura" located in Koropi Attica 3.698,05 m<sup>2</sup> book value at 335.818,15 euro.
- 17) Plot of land in "VI. PA", Kifissia.386,10 m<sup>2</sup> book value at 153.674,40 euro.
- 18) ½ of a residential property in Varies Mytilinis, of total book value 89,677.91 Euro (Building value 40,354.71 Euro and Plot value 49,323.20 Euro).
- 19) The cars as a whole on 31.12.2008 had an acquisition value of 325,014,329.37 €.

The maximum number of cars under management was 30,200 during August.

There is no mortgage, no prenotation of mortgage or any other charges over the tangible fixed assets.

## **G. INFORMATION ACCORDING TO ARTICLE 4, Par. 7 Law3556/2007**

### **I. Company's capital structure**

The company's share capital amounts eleven million six hundred and thirty-five thousand two hundred Euro (11,635,200€), divided into thirty six million, three hundred and sixty thousand shares (36,360,000), of par value of thirty two cents (0.32€) each.

The company's shares are listed in the Athens stock exchange market (category: large capitalization).

The stockholders' rights deriving from the company's shares are in proportion to the percentage of the capital on which the deposited value of the share corresponds.

Each share provides its owner with all legal rights and all rights described in the company's articles of association. Specifically:

- The dividend right from the annual profits or profits deriving after liquidation of the company.

35% of the company's net profits after deducting only the regular reserve, is distributed to the shareholders as first dividend, while any additional dividend has to be authorized by the general shareholders meeting. Entitled to dividend is everyone who is shareholder at the ex-dividend day. The dividend has to be deposited within two (2) months after the general shareholders meeting approve the annual financial statements. The payment procedure has to be published through the press.

The dividend right is prescribed and the relevant amount comes in to possession of the state 5 years after the end of the fiscal year during which the general assembly approved the dividend.

- The right to withdraw the levy during liquidation, or the depreciation of the capital corresponding to the share, if such a decision is approved by the general shareholders meeting.
- Right in any share capital increase by cash, or new shares issuing.
- The right to request a copy of the financial statements and the auditors report as well as the Board of directors' report.



- The right to participate to the general shareholders meeting. In more detail: the right to be present, to participate in the discussions, to make suggestions on subjects under the agenda, to have his suggestions record and to vote.
- The general shareholders meeting retains all its rights and obligations during settlement.

The shareholders responsibility is limited to the par value of their shares.

## **II. Limitations regarding company's shares transferring**

Any company shares transfers are to be conducted by the law, and no constrains arise form the company's articles of associations especially since the company's shares are dematerialized and listed in the Athens stock exchange.

## **III. Significant direct or indirect participations according to the article4, par. 7 of the Law 3556/2007**

On the 31<sup>st</sup> of December 2008 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 57.95%, Emmanouella Vassilakis 9.36%

## **IV. Shares providing additional rights**

There are no shares providing additional rights to their owners.

## **V. Voting rights limitations**

Under the company's articles of associations, there are no limitations to the voting rights deriving from the company's shares.

## **VI. Agreements among the company's shareholders**

The company has no knowledge of any agreement between shareholders that could result into any limitations in transferring shares or to the voting rights

## **VII. Rules for appointing or replacing members of the BoD and amending the articles of associations.**

The article of associations' rules regarding the appointment or replacement of BoD members as well as the alteration of its provisions, are in accordance to the provisions of law 2190/1920

## **VIII. BoD authority regarding issuing new shares or buying own shares**

According to the provisions of article 13 par.1 b) of law 2190/1920, the Board of Directors has the right, once approved by the general assembly and under the provisions of article 7b of law 2190/1920, to increase its share capital by issuing new shares, by a decision of minimum two thirds (2/3) of the total number of its members.

In this case, the share capital can be increased up to the deposited capital at the date at which the BoD was given authority by the general assembly. This authority can be renewed by the general assembly for a period no longer than 5 years for each renewal.

According to article 16, par.1 and 2 of law 2190/1920, the company can purchase own shares only once an approval from the general assembly has been given, setting the terms and conditions and especially the maximum number of shares that the company can purchase, and the period for which the approval has been given, which cannot exceed 24 months. This purchase must be conducted under the BoD's responsibility.

**IX. Major agreements that will become active or will be altered or expire in case of change of control after a public offer.**

There are no major agreements that will become active or will be altered or expire in case of change of control after a public offer.

**X. Agreements with members of the Board of directors or the company's staff.**

There are no agreements between the company and members of the board of directors or staff that are related to any kind of remuneration, especially in cases of resignation or lay-off as a result of a public offering

**H. EXPLANATORY REPORT ON THE ADDITIONAL INFORMATION OF ARTICLE 4, PAR.7 OF LAW3556/2007**

In relation to paragraph Z, we emphasize on the following events that took place during the period 01.01.2008 until 31.12.2008.

**1.Share Capital Return**

The extraordinary shareholders meeting on the 15.02.2008, decided:

- a) The increase of the company's share capital by €47,268,000 by capitalizing i) amount €31,898,834.23 minus the cost of increasing the share capital €272,647.40, from reserve "difference from share issue above par" and ii) amount 15,641,813.17 Euro from the account "earnings carried forward", by increasing the nominal share value by one Euro and thirty cents (€1.30).
- b) Decrease of the company's share capital by €47,268,000 by reducing the nominal share price by one Euro and thirty cents (€1.30), with intent to distribute this amount to the shareholders.

Share capital return was concluded on the 13<sup>th</sup> of May 2008 with the distribution of the total amount to the company's shareholders.

**2.Own shares**

The extraordinary shareholders meeting on the 15/02/2008 decided that the company will have the ability to proceed into buying own shares, within the next 24 months, at a minimum price of 3 Euro per share and a maximum price of 7 Euro per share. The maximum number of any purchased own shares if added to the number of own shares that the company already has, cannot exceed 1/10<sup>th</sup> of the company's total share capital.

**3. Direct or indirect significant participations**

On the 31.12.2008, the bellow shareholders possessed more than 5% of the total company's voting rights:

Theodore Vassilakis 57.95% and Emmanouella Vassilakis 9.36%.

The above shareholders' ownership percentage has changed during the 2008 fiscal year. In more detail, Theodore Vassilakis from 59.42% to 57.95% and Emmanouella Vassilakis to 9.36% from 8.89%.

**I. DIVIDEND POLICY**

The board of directors, taking into account the profitability, the prospects and the company's investment plans, proposes that from the earnings of 2008 fiscal year, a dividend equal to €0.12 per

share will be distributed, amounting a total of €4,363,200. This proposal will be brought up to the next general shareholders meeting for approval.

**J. POST BALANCE SHEET SIGNIFICANT EVENTS**

No significant events took place from the balance sheet date up until the approval of the financial statements from the BoD.

With the above information, the auditors' report, as well as the annual financial statements of December 31st 2008, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2008 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 20<sup>th</sup> March 2009  
The Board of Directors

The President of the Board of Directors  
Theodoros Vassilakis

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Kifissia, 23<sup>th</sup> March 2009

The above report consisting of 13 pages (7-19) is the one which refers to our submitted audit report dated 23<sup>rd</sup> March 2009.

PANAGIOTIS K. VROUSTOURIS  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 12921  
**SOL S.A. – Certified Public Accountants Auditors**  
3, Fok. Negri Street - Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125



**D. ANNUAL FINANCIAL STATEMENTS**

**1. Financial Statements AUTOHELLAS**

**Balance Sheet (I)**

	Note	<u>31/12/2008</u>	<u>31/12/2007</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible assets	5	272,545,370.45	240,103,434.86
Investments in Proparenties	7	14,464,569.16	10,320,535.24
Intangibles	6	23,282.65	1,747.95
Investments in subsidiaries	8	6,374,555.10	6,072,846.50
Investments in participating companies/Joint-ventures	9	6,921,221.09	4,891,221.09
Financial assets available for sale	10	15,197,183.44	34,404,178.20
Trade & other debtors	11	8,341,815.14	8,220,504.15
Guarantees		320,700.96	326,429.94
		<b>324,188,697.99</b>	<b>304,340,897.93</b>
<b>Current assets</b>			
Inventory		47,769.10	49,586.00
Trade debtors	11	22,321,678.39	18,679,401.59
Other debtors	11	5,841,732.87	4,434,978.39
Advance payments	12	8,776,506.27	10,848,278.75
Cash and cash equivalents	13	24,218,091.59	15,647,014.23
		<b>61,205,778.22</b>	<b>49,659,258.96</b>
<b>Total Assets</b>		<b>385,394,476.21</b>	<b>354,000,156.89</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reserves</b>			
Parent company's' shareholders equity	14	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value	14	130,552.60	32,029,386.83
Other reserves	15	31,929,833.96	35,612,111.98
Earnings carried forward		54,067,605.11	65,333,948.84
		97,763,191.67	144,610,647.65
<b>Total Net Worth</b>		<b>97,763,191.67</b>	<b>144,610,647.65</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long term borrowing	17	219,396,499.97	149,777,500.09
Deferred tax	19	19,578,108.28	15,054,360.28
Provisions for staff leaving indemnities	20	1,183,946.04	1,235,714.53
Derivatives	18	7,020,566.32	827,451.00
		<b>247,179,120.61</b>	<b>166,895,025.90</b>
<b>Short term liabilities</b>			
Trade creditors	16	40,452,163.93	42,494,483.34
		<b>40,452,163.93</b>	<b>42,494,483.34</b>
<b>Total short term liabilities</b>		<b>287,631,284.54</b>	<b>209,389,509.24</b>
<b>Total Equity and liabilities</b>		<b>385,394,476.21</b>	<b>354,000,156.89</b>

**1. Financial Statements AUTOHELLAS****Income Statement (II)**

	Note	01/01/-31/12/08	01/01/-31/12/07
Turnover	21	124,117,983.44	115,704,254.47
Cost of Sales	24	-96,202,412.35	-88,179,600.79
<b>Gross Operating Earnings</b>		<b>27,915,571.09</b>	<b>27,524,653.68</b>
Other Operating Income	21	9,166,280.43	8,663,692.23
Administrative expenses	24	-8,376,452.56	-8,378,105.67
Distribution expenses	24	-1,751,898.65	-1,823,097.23
Other expenses		-684,420.52	-46,238.92
Gains/losses before tax, financial and investment activities		26,269,079.79	25,940,904.09
Gains/losses before tax, financial investment activities and depreciation		72,810,422.67	69,813,135.05
Financial expense	25	11,450,161.79	8,069,933.94
Financial Income	25	-2,627,674.13	-1,565,569.89
Loss / (profit) from derivatives	25	4,964,921.15	-875,223.79
Gain from affiliated companies		128,333.33	38,443.53
Less: Fixed assets Depreciations	23	46,541,342.88	43,872,230.96
Less: Depreciation Expenses included in Operating Cost	23	46,541,342.88	43,872,230.96
Earnings Before Tax		<b>12,610,004.31</b>	<b>20,350,207.36</b>
Tax Payable	26	-1,689,734.87	-5,766,624.66
<b>Earnings After Tax</b>		<b>10,920,269.44</b>	<b>14,583,582.70</b>

**1. Financial statements AUTOHELLAS**

**Statements of changes in equity (III)**

**III. Statements of changes in equity**

		ATTRIBUTED TO THE PARENT'S SHAREHOLDERS					
	Notes	Share Capital	Above par	Other Reserves	Reserves from property value readjustment	Results carried forward	Total Equity
<b>Balance as of 01.01.2007</b>		11,558,400.00	31,626,186.83	12,184,667.99	0.00	56,974,670.88	112,343,925.70
- Correction in accounting principles	32					2,805,695.26	2,805,695.26
- Financial assets available for sale estimates at fair value				23,427,443.99			23,427,443.99
<b>Net gain/ loss reported on Net equity</b>		0.00	0.00	23,427,443.99		2,805,695.26	26,233,139.25
- Net results for the period						14,583,582.70	14,583,582.70
<b>Recognized profit / loss for the period</b>		0.00	0.00	23,427,443.99		14,583,582.70	40,816,721.95
- Dividends paid						-9,030,000.00	-9,030,000.00
- Increase in Share Capital		76,800.00	403,200.00				480,000.00
<b>Balance as of 31.12.2007</b>		11,635,200.00	32,029,386.83	35,612,111.98	0.00	65,333,948.84	144,610,647.65
<b>Balance as of 01.01.2008</b>		11,635,200.00	32,029,386.83	35,612,111.98	0.00	65,333,948.84	144,610,647.65
- Financial assets available for sale	10			-19,247,408.80			-19,247,408.80
- Reserves from property value readjustment	32				19,163,611.91		19,163,611.91
- Tax in Reserves from property value readjustment	32				-3,598,481.13		-3,598,481.13
<b>Net gain/ loss reported on Net equity</b>		0.00	0.00	-19,247,408.80	15,565,130.78	0.00	-3,682,278.02
- Net results for the period						10,920,269.44	10,920,269.44
<b>Recognized profit / loss for the period</b>		0.00	0.00	-19,247,408.80	15,565,130.78	10,920,269.44	7,237,991.42
- Increase in share capita	33	47,268,000.00	-31,898,834.23			-15,644,813.17	-272,647.40
- Decrease in share capital	33	-47,268,000.00					-47,268,000.00
- Dividends paid	33					-6,544,800.00	-6,544,800.00
<b>Balance as of 31.12.2008</b>		11,635,200.00	130,552.60	16,364,703.18	15,565,130.78	54,067,605.11	97,763,191.67
		11,635,200.00	130,552.60	31,929,833.96		54,067,605.11	97,763,191.67

**1. Financial Statements AUTOHELLAS**

**Cash flow statements (IV)**

*Values in Euro*

	<b>01.01-31.12.2008</b>	<b>01.01-31.12.2007</b>
<b>Profits before tax</b>	<b>12,610,004.31</b>	<b>20,350,207.36</b>
Adjustments for:		
Fixed assets depreciation	46,541,342.88	43,872,230.96
Fixed Assets value readjustment	608,523.09	0.00
Provisions	450,598.87	1,324,054.74
Earnings from tangible assets sale	-5,322,709.52	-6,279,882.95
Interest	13,787,408.81	5,629,140.26
Results (turnover, expenses) from investment activities	-128,333.33	-38,443.53
	<b>68,546,835.11</b>	<b>64,857,306.84</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	1,816.90	-12,031.20
Increase/decrease in receivables	-1,962,001.22	5,666,634.17
Increase/decrease in liabilities	113,330.63	2,617,892.21
	<b>-1,846,853.69</b>	<b>8,272,495.18</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>66,699,981.42</b>	<b>73,129,802.02</b>
Interest expense paid	-12,379,734.42	-8,251,508.22
Tax paid	-1,597,414.00	-4,926,304.14
<b>Net cash flow from operating activities</b>	<b>52,722,833.00</b>	<b>59,951,989.66</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-135,327,924.00	-105,610,301.16
Proceeds from sales of tangible assets	74,701,648.03	42,938,765.61
Purchase of subsidiaries, affiliated companies and other investments	-2,370,414.04	-1,040,164.48
Purchase of real estate investments	-97,877.91	0.00
Proceeds from interests	3,814,614.15	3,063,638.21
<b>Net cash flow from investing activities</b>	<b>-59,279,953.77</b>	<b>-60,648,061.82</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	169,304,528.00	0.00
Increase in Share Capital	0.00	480,000.00
Payments for Share Capital decrease	-47,268,000.00	0.00
Cost of Share Capital Increase	-363,529.87	0.00
Loan payments	-100,000,000.00	-7,336,757.15
Dividend payments	-6,544,800.00	-9,030,000.00
<b>Cash flow from financing activities</b>	<b>15,128,198.13</b>	<b>-15,886,757.15</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>8,571,077.36</b>	<b>-16,582,829.31</b>
Cash and cash equivalents at the beginning of the period	15,647,014.23	32,229,843.54
Exchange difference in cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b>24,218,091.59</b>	<b>15,647,014.23</b>

**2. Consolidated financial Statements**

**Balance Sheet (I)**

	Note	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>PROPERTY ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	5	308,379,664.73	255,832,744.23
Investments in Properties	7	10,418,413.15	10,320,535.24
Intangibles	6	154,471.17	203,739.04
Investments in subsidiaries/Joint-ventures	9	11,625,223.93	7,421,655.25
Financial assets available for sale	10	15,197,183.44	34,404,178.20
Trade & other debtors	11	9,512,472.28	9,177,234.50
Other assets		320,700.96	326,429.94
		<b>355,608,129.66</b>	<b>317,686,516.40</b>
<b>Current assets</b>			
Inventory		1,762,706.34	1,022,247.93
Trade debtors	11	29,615,361.66	21,566,795.26
Other debtors	11	6,315,713.13	5,181,290.20
Advance payments	12	9,032,769.78	11,228,679.37
Cash and cash equivalents	13	24,541,307.38	15,898,895.64
		<b>71,267,858.29</b>	<b>54,897,908.40</b>
<b>Total Assets</b>		<b>426,875,987.95</b>	<b>372,584,424.80</b>
<b>CAPITAL &amp; RESERVES</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital	14	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value	14	113,805.10	32,029,386.83
Own shares reserves		-74,755.10	-62,613.47
Exchange difference	15	31,935,795.39	35,612,111.98
Earnings carried forward		60,845,885.28	69,813,365.88
		104,455,930.67	149,027,451.22
Minority interest		947,120.19	844,943.22
<b>Total capital &amp; reserves</b>		<b>105,403,050.86</b>	<b>149,872,394.44</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	17	221,926,001.42	149,777,500.09
Deferred tax	19	20,015,243.25	15,054,360.28
Provisions for staff leaving indemnities	20	1,439,631.63	1,235,714.53
Derivatives	18	7,020,566.32	827,451.00
		<b>250,401,442.62</b>	<b>166,895,025.90</b>
<b>Short term liabilities</b>			
Trade creditors	16	52,879,267.36	46,184,474.46
Short term borrowing	17	18,192,227.11	9,492,398.83
Taxes and duties payable		0.00	140,131.17
		<b>71,071,494.47</b>	<b>55,817,004.46</b>
<b>Total liabilities</b>		<b>321,472,937.09</b>	<b>222,712,030.36</b>
<b>Total equity and liabilities</b>		<b>426,875,987.95</b>	<b>372,584,424.80</b>



**2. Consolidated financial Statements**

**Income Statements (II)**

		<b>01/01/08-31/12/08</b>	<b>01/01/07-31/12/07</b>
<i>Values in Euros</i>	<b>Note</b>		
Turnover	21	142,471,619.70	126,957,104.82
Cost of Sales	24	-107,563,262.47	-96,622,328.41
<b>Gross Operating Earnings</b>		<b>34,908,357.23</b>	<b>30,334,776.41</b>
Other Operating Income	21	8,571,907.43	9,323,677.06
Administrative expenses	24	-10,563,880.88	-9,306,992.91
Distribution expenses	24	-3,297,771.14	-3,162,829.05
Other expenses		-1,304,544.94	-90,253.26
Gains/losses before tax, financial and investment activities		28,314,067.70	27,098,378.25
Gains/losses before tax, financial investment activities and depreciations		80,727,712.73	75,074,905.54
Financial expense	25	12,549,542.49	8,807,299.40
Financial income	25	-2,750,317.81	-1,633,016.84
Loss / (profit) from derivatives	25	4,964,921.15	-875,223.79
Gain from affiliated companies		128,333.33	38,443.53
Income from participation in associated companies	9	2,190,316.18	690,650.40
Less: Fixed assets Depreciations	23	52,413,645.03	47,976,527.29
Less: Depreciation Expenses included in Operating cost	23	52,413,645.03	47,976,527.29
<b>Earnings Before Taxes</b>		<b>15,868,571.38</b>	<b>21,528,413.41</b>
Tax Payable	26	-2,387,300.41	-5,880,001.58
<b>Earnings After Taxes</b>		<b>13,481,270.97</b>	<b>15,648,411.83</b>
 <b>Attributable to :</b>			
Shareholders		<b>13,379,094.00</b>	<b>15,563,308.92</b>
Minority interest		<b>102,176.97</b>	<b>85,102.91</b>
 <b>Profits after taxes per share (basic)</b>	27	<b>0.3680</b>	<b>0.4280</b>

2. Consolidated financial Statements

STATEMENTS OF CHANGES IN EQUITY (III)

III. STATEMENT OF CHANGES IN EQUITY	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						MINORITY			
	Notes	Share Capital	Above par	Exchange Differences	Other Reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
<b>Balance as of 01.01.2007</b>		11,559,400.00	31,626,868.83	1,650.66	12,184,667.99	0.00	60,520,496.08	115,906,152.56	759,440.31	116,666,092.87
- Correction in accounting principles	32						2,805,695.26	2,805,695.26		2,805,695.26
- Reserves from available for sale financial assets valued at fair value							23,427,443.99	23,427,443.99		23,427,443.99
- Exchange rate differences				-79,115.13				-79,115.13		-79,115.13
<b>Net gain / loss reported on Net equity</b>				-79,115.13	23,427,443.99	2,805,695.26	2,805,695.26	26,154,024.12		26,154,024.12
- Net results for the period							15,563,308.92	15,563,308.92	85,102.91	15,648,411.83
<b>Recognized profit / loss for the period</b>				-79,115.13	23,427,443.99	18,369,004.18	18,369,004.18	41,717,333.04	85,102.91	41,802,435.95
- Dividends paid							-9,076,134.38	-9,076,134.38		-9,076,134.38
- Increase in Share Capital		76,800.00	403,200.00					480,000.00		480,000.00
<b>Balance as of 31.12.2007</b>		11,635,200.00	32,029,868.83	-6,463.47	35,612,111.98	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
<b>Balance as of 01.01.2008</b>		11,635,200.00	32,029,868.83	-6,463.47	35,612,111.98	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Financial assets available for sale at fair value.	10				-19,247,498.80			-19,247,498.80		-19,247,498.80
- Reserves from property value readjustment	32					19,163,611.91		19,163,611.91		19,163,611.91
- Tax in Reserves from property value readjustment	32					-3,398,461.13		-3,398,461.13		-3,398,461.13
- Exchange rate differences				-12,141.63				-12,141.63		-12,141.63
<b>Net gain / loss reported on Net equity</b>				-12,141.63	-19,247,498.80	15,565,130.78	-3,694,196.65	-3,694,196.65		-3,694,196.65
- Net results for the period							13,373,132.57	13,373,132.57	102,176.97	13,480,270.97
<b>Recognized profit / loss for the period</b>				-12,141.63	-19,247,498.80	15,565,130.78	13,373,132.57	9,684,674.35	102,176.97	9,786,851.32
- Increase in share capital	33	47,268,000.00	-3,191,530.73				-15,641,813.17	-269,361.90		-269,361.90
- Decrease in share capital	33	47,268,000.00						47,268,000.00		47,268,000.00
- Dividends paid							-6,698,800.00	-6,698,800.00		-6,698,800.00
<b>Balance as of 31.12.2008</b>		11,635,200.00	113,805.10	-74,755.10	16,370,664.61	15,565,130.78	60,945,985.28	104,455,913.67	947,120.19	105,403,033.86

**2. Consolidated financial Statements**

**Cash Flow Statement (IV)**

	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Profits before tax</b>	<b>15,868,571.38</b>	<b>21,528,413.41</b>
Adjustments for:		
Fixed assets depreciation	52,413,645.03	47,976,527.29
Fixed Assets value readjustment	608,523.09	0.00
Provisions	508,094.05	1,324,054.74
Earnings from tangible assets sale	-6,308,176.66	-7,196,551.85
Interest	14,764,145.83	6,299,058.77
Income from participations in associations companies/ Joint-ventures	-2,190,316.18	-690,650.40
Results (turnover, expenses) from investment activities	-128,333.33	-38,443.53
	<b>75,536,153.21</b>	<b>69,202,408.43</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-771,636.66	-234,910.67
Increase/decrease in receivables	-6,735,629.60	2,928,056.88
Increase/decrease in liabilities	9,272,735.83	4,650,210.25
	<b>1,765,469.57</b>	<b>7,343,356.46</b>
<b>Net cash flow from operating activities</b>	<b>77,301,622.78</b>	<b>76,545,764.89</b>
Interest expense paid	-13,479,115.12	-8,932,998.35
Tax paid	-1,615,704.58	-5,050,305.99
<b>Net cash flow from operating activities</b>	<b>62,206,803.08</b>	<b>62,562,460.55</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-158,969,656.74	-117,650,886.12
Proceeds from sales of tangible assets	77,277,063.06	45,425,961.20
Acquisition of joint - venture	-2,070,414.04	-40,164.48
Purchase of real estate investments	-97,877.91	0.00
Proceeds from interests	3,937,257.83	3,131,085.16
<b>Proceeds from dividends</b>	<b>-79,923,627.80</b>	<b>-69,134,004.24</b>
<b>Net cash flow from investing activities</b>		
Proceeds from borrowing	180,533,857.73	5,688,444.32
Increase in Share Capital		480,000.00
Payments for Share Capital Decrease	-47,268,000.00	0.00
Cost Share Capital Increase	-361,821.27	0.00
Loan payments	-100,000,000.00	-7,336,757.15
Dividend payments	-6,544,800.00	-9,030,000.00
<b>Cash flow from financing activities</b>	<b>26,359,236.46</b>	<b>-10,198,312.83</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>8,642,411.74</b>	<b>-16,769,856.52</b>
Cash and cash equivalents at the beginning of the period	15,898,895.64	32,668,752.16
Exchange difference in cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b>24,541,307.38</b>	<b>15,898,895.64</b>

### 3. 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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

#### 2. Group Structure

##### 1. Subsidiaries:

Company	Registered office	% of ownership	
<b>AUTOHELLAS TOURIST &amp; TRADING ANONYMOUS COMPANY</b>	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 ownership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Αθήνα Αττικής	20%	(First consolidation 30.09.2004)
Eltreka 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 to exist. Associated companies are companies which are under substantial managerial influence. Joint ventures are companies under joint management. Both associated companies and joint ventures are consolidated with the net position method.

### **3. Accounting Policies**

#### **3.1. Basis for preparation of the financial statements**

These financial statements refer to the company Autohellas SA and the fiscal year 2008. They have been compiled according to the international financial standards as these have been adopted by the European Union.

The financial statements have been compiled based on historic cost with the exception of "financial assets available for sale", which have been valued on their fair value with any change recognized directly on equity, and the derivatives which have been valued on their fair value with any change recognized directly to the results.

Compiling the financial statements according to IAS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. Any estimations or assumptions are mentioned in note 3.21.

#### **3.2. New standards-interpretations**

##### **1. Standards and Interpretations with validity in the year 2008**

###### **Interpretation 14 «IFRS 19-- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction», valid for accounting periods starting on or after the 01/01/2008.**

The above has no application on the group or the company

###### **Interpretation 11 «IFRS2—Group and treasury share transactions», valid for accounting periods starting on or after the 01/03/2007.**

The interpretation provides guidelines on granting rights to treasury shares to employees.

The above has no application on the group or the company.

###### **Interpretation 12 «Service Concession Arrangements», valid for accounting periods starting on or after the 01/01/2008.**

Gives guidelines on agreements and transactions between public and private sector.

The above has no application on the group or the company.

##### **2. Standards and Interpretations with validity after the year 2008**

###### **IAS 1(amendment) «Presentation of financial statements», valid for annual financial statements that begin on or after the 1<sup>st</sup> January 2009.**

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 are examples of current assets and liabilities respectively.

The amendment is not expected to have an impact on the group's financial statements.

###### **IFRS 8 «Operating segments» valid for accounting periods that start on or after 01/01/2009**

The new standard requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

###### **Replacement of IAS 23 "borrowing cost" valid for accounting periods starting on or after the 1<sup>st</sup> Jan 2009 onwards.**

The amendment requires an entity to capitalize borrowing directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed.

The amendment is part of the IASB's manual improvements project published in May 2008. the definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in IAS39.

IAS 23 will not have a significant influence since the company and the group do not purchase assets that meet the criteria to capitalize borrowing.

***Replacement of 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.***

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree's net assets. All acquisition – related costs should be expensed.

**Revised IAS 27. "Consolidates and separate financial statement" (effective from 1<sup>st</sup> July 2009).**

The revised standard 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. In May 2008 IAS 27 has been revised to clarify that where an investment in a subsidiary that is accounted for under IAS39 is classified as held for sale under IFRS5, IAS 39 would continue to apply.

This Revision will not have an impact, since all investment in subsidiaries are valued on acquisition cost.

**Revised IFRS 1 "First time adoption of IFRS" (effective from 01 Jan 2009)**

The amended standard allows first –time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. This amendment has no application in the company.

**Revised IFRS 2 "share based payment"** (effective from 01<sup>st</sup> of January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. All cancellations whether by the entity or by other parties , should receive the same accounting treatment. This amendment has no application in the company.

**Revised IAS 32 "Financial instruments presentation" (effective from 01 Jan 2009)**

The amended standards require entities to classify puttable financial instruments and instruments or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. This amendment has no application in the company.

**Revised IFRS 5 "Non current assets held for sale and discontinued operations" (effective from 01 Jul 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.

**Revised IAS 28 "Investment in associates" (effective from Jan 2009)**

An investment in associate is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investments. In addition, if an investment falls under IAS 39, then the announcements of IAS 28 are not required. This amendment will become effective if it is required.

**Revised IAS 36 " Impairment of assets" (effective from 01 Jan 2009)**

Where fair value less cost to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value in use calculation should be made. The group will apply the IAS where applicable.

**Revised IAS 38 "Intangible assets" (effective from 01 Jan 2009)**

A prepayment may only be recognized in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The amendment deletes the wording that states that there is rarely if ever, support for use of a method that results in a lower rate of amortization than the straight line method. The amendment will not have an impact on the groups operations.

**Revised IAS 19 " Employees benefits" (effective 01 Jan 2009)**

The amendment clarifies that a plan amendment that results in a change in the extend to which benefit promises are effected by future salary increases is a curtailment while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation

The amendment will not have an impact on the group or company.

**Revised IAS 39 "Financial instruments: recognition and measurement" (effective from Jan 2009)**

This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge. In addition, when remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The amendment will not have an impact on the group or company.

**Revised IAS 16 "Tangible assets" (effective from Jan 2009)**

Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase rental and sale of those assets are classified as cash flows from operating activities.

These amendments will lead into a different presentation of the company's and group's results.

**Revised IAS 29 "Financial reporting in Hyperinflationary economies" (effective from Jan 2009)**

The guidance has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost.

The amendment will not have an impact on the group or company.

**Revised IAS 31 "Interests in joint ventures" (effective from Jan 2009)**

Where an investment in joint venture is accounted for in accordance with IAS 39, only certain rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32.

The amendment will not have an impact on the group or company.

**Revised IAS 20 "According to government grants and disclosure of government assistance" (effective from Jan 2009)**

Any below the market rate government loan is measured according to IAS 20 and not IAS 39.

The amendment will not have an impact on the group or company.

**Revised IAS 40 "Investment Property" (effective from Jan 2009)**

Property that is under construction or development for future use as investment property is within the scope of IAS 40, it is therefore measured at fair value.

The amendment will not have an impact on the group or company.

**Revised IAS 41 "Agriculture" (effective from Jan 2009)**

The amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the group or company.

***Interpretation 13 «Customer loyalty programmes», valid for accounting periods starting on or after the 01/07/2008.***

IFRIC 13 Customer Loyalty Programmes addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits.

The above has no application on the group or the company.

**Interpretation 15 "Agreements for construction of real estates" (effective from 01 Jan 2009)**

The interpretation clarifies whether IAS 18 or IAS 11 should be applied.

The above has no application on the group or the company.

**Interpretation 16 "Hedges of net investment in a foreign operation" (effective from 01 Oct 2008)**

This amendment clarifies the accounting treatment in respect of net investment hedging.

The above has no application on the group or the company at the time.

**Interpretation 17 "Hedges of net investment in a foreign operation" (effective from 01 Oct 2008)**

This amendment has no application on the group or the company.

**Interpretation 18 "Transfers of assets from customers" (effective from 01 Jul 2009)**

Amendment relates to the purchase of tangible assets from customers.

This amendment has no application on the group or the company.

**3.3. Consolidation – Subsidiaries and Associates valuation**

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

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

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

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

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

**3.4. Information per sector/ Seasonality**

Parent company's activities are the renting of vehicles and is conducted solely in Greece. Subsidiary's activities include renting of vehicles, vehicle trade and maintenance are conducted solely in Bulgaria, Romania, Cyprus and Greece . Given the fact that the vast majority of the groups activities are conducted in Greece and that the rest countries do not meet the criteria of IAS 14, the group does not report information per sector.

The company operates in the sectors of long term rentals (Fleet Management) and short term rentals (Renting). Short term sector, which in 2006 represented approximately 30% of Autohellas's total annual turnover is highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable, that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality leads total revenue and most importantly earnings in substantially larger figures during summer period and lower at the first and last months of the year. Furthermore, 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, management and other similar expenses do remain stable throughout the year.

**3.5. Tangible assets**

Tangible assets are reported at acquisition cost, less accumulated depreciations. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Plots are not depreciated. Depreciation of the rest tangible fixed asset is calculated using the straight line method over their useful lives, as follows :



Vehicles	2 – 5	Years
Buildings	30 – 35	Years
Mechanical equipment	6 – 7	Years
IT equipment	3 – 4	Years
Other equipment	5	Years

Vehicles residual values are being calculated based on their current values. No evaluations have been made regarding the residual values of the rest tangible assets.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results. Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

### **3.6. Intangible asset**

(a) *Trade marks and licenses :*

Trade marks and licenses are valued at their acquisition cost less any accumulated depreciations. Depreciation is calculated using the straight line method over their useful lives which is 5 years.

(b) *Computer software*

Computer software licenses are reported at acquisition cost, less accumulated depreciation. Depreciation is calculated using the straight line method over their useful lives which is from 3 to 5 years.

### **3.7. Impairment of Assets**

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. Impairment losses are booked as expense when emerge.

### **3.8. Financial Assets available for sale, valued at fair value, with changes in fair value recognized in the results.**

Financial assets available for sale are valued in their fair value and any change in the fair value, is booked in equity reserves until they are sold or characterized as impaired, at which time they are transferred to the results as profit or loss.

Derivatives which are not designated and effective hedging instruments, are valued at fair value, with any changes recognized through the income statement.

### **3.9. Trade receivables**

Receivables from customers are initially booked at their fair value which is equal to their face value less any impairment losses. Impairment losses (losses from doubtful debt) are recognized when there is objective evidence that the group is in no position to collect all relevant amounts, owned on the contractual terms. The impairment loss amount is calculated as the difference between the receivables book value and the future cash flow. The impairment losses are recognized in the income statement.

### **3.10. Cash and cash equivalents**

Cash and cash equivalents include cash, cash at the bank as well as short term (up to 3 months), highly liquid and low risk investments.

### **3.11. Transactions in Foreign currencies**

The transactions that are denominated in foreign currencies are stated in Euro on the basis of the exchange rates ruling on the date of the transaction. On the balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are re-stated in Euro on the basis of the exchange rates ruling on this date. The gains and losses arising on restatement are recognized in the income statement

Any gains and losses arising from the conversion of foreign financial statements are recognized as net worth reserve.

**3.12. Share Capital**

Common stock is reported as equity. Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses incurred for the issuance of shares for the acquisition of companies are included in the acquisition cost of the company.

The cost of acquiring own shares, less the relevant tax, is reported as a negative balance within shareholders equity, until own shares are sold or canceled. Any profit or loss from the selling of own shares (after deducting the relevant costs), is reported as reserve on equity.

**3.13. Loans**

Loans are initially reported in their fair value, less any relevant transaction costs. Later they are valued on the unamortized cost using the actual interest rate.

**3.14. Deferred income tax**

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is calculated on the tax rates that are expected to be in effect during the period in which the asset or liability will regain its book value.

Deferred tax assets are recognized to the extent that these will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

**3.15. Employee benefits***(a) Short term benefits*

Short term employee benefits monetary and in kind are recognized as an expense when they accrue.

*(b) Post employment benefits*

Post employment benefits include defined contribution schemes as well as defined schemes. The accrued cost of defined contribution schemes is booked as an expense in the paid period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The field of long-term Greek Government Bonds is used as a discount rate.

**3.16. Provisions**

Provisions are recognized when the Group has present obligations (legal or constructive), as a result of past events and the settlement through an outflow is probable.

**3.17. Recognition of income**

Income includes the fair value of goods and services sold, net of value added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows :

*(a) Income from services sold (Car Rentals)*

Income from services sold are accounted for based on its completion percentage.

*(b) Earnings from car sales*

Earning from car sales is recognized at the stage when the basic risks and benefits associated with the ownership of the cars, are transferred to the buyer.

*(c) Income Interest*

Income interest is recognized on a time proportion basis using the effective interest rate.

*(d) Dividends*

Dividends are accounted as revenue, when the right to receive payment is established, in other words on the date the dividends are declared.

**3.18. Leases ( Group company as lessee )**

Leases of fixed tangible assets, owned by the Group, with which all the risks and benefits are transferred, are registered as financial leases. Financial leases, are capitalized at the inception of the lease and are reported as liabilities with an amount equal to the net lease investment. The income from the payments is reported as a reduction of the liability and as a financial income, in a way that a constant periodic return on the net investment is ensured.

### 3.19. Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements (parent and consolidated) at the date on which the distribution is approved by the General Meeting of the shareholders.

### 3.20. Financial risk management

#### Financial risk factors

*(a) Credit Risk*

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or credit card charges.

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

*(b) Cash flow Risk*

It is kept in very low levels due to the company's high credit limits.

*(c) Cash flow Risk and risk of fair value fluctuations due to change in interest rates.*

The company is exposed to interest rates risk since it has long term borrowing with adjustable interest rate, which is outbalanced by interest derivatives. The company is currently using no accounting hedges to outbalance interest risk.

### 3.21 Important estimates

The most important estimate from the company's management for the application of the accounting policies regards the assessment of the vehicles residual value. A minor decrease in the residual values would result in a major decrease in net income as well as the book value of the vehicles in the next fiscal year, by amounts that are not easy to estimate due to the current market volatility and the large number of different vehicles. This risk is being tackled currently through the company's conservative policy in regard to residual values which resulted in 2008 in a profit of €6,308,177 for the group and €5,322,709 for the company, even though substantial depreciation rate reductions took place in 2008.

So far, in the first quarter of 2009 no indication of reductions in profits from used car sales have been seen.

### 4. Capital management

4.1. The company's policy as far as capital management is concerned is:

- To ensure the company's ability to continue uninterrupted its activities.
- To ensure a satisfactory return to its shareholders, by pricing the services affected in relation to the cost and always looking after its capital structure management.

Management is constantly monitoring the relation between equity and debt. In order for the company to achieve the desirable structure, the company may adjust the dividend, decide to return capital, or issue new shares. The term own capital includes total share capital, share capital paid in excess of par value and other reserves.

The term Debt includes all loans minus any cash available. So, the ratio Debt/Equity on the 31/12/2008 and 31/12/2007 for the company and the group is as follows:

<b>COMPANY</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Equity	97,763,191.67	144,610,647.65
Total borrowing	219,396,499.97	149,777,500.09
Minus : Cash deposits	<u>24,218,091.59</u>	<u>15,647,014.23</u>
Net borrowing	195,178,408.38	134,130,485.86
<b>Debt / Equity</b>	<b>2.00</b>	<b>0.93</b>

  

<b>GROUP</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Equity	105,403,050.86	149,872,394.44
Total borrowing	240,118,228.53	159,269,898.92
Minus : Cash deposits	<u>24,541,307.38</u>	<u>15,898,895.64</u>
Net borrowing	215,576,921.15	143,371,003.28
<b>Debt / Equity</b>	<b>2.05</b>	<b>0.96</b>

Company aims in retaining the ratio above 1 and up to 3.

4.2. There are certain limitations regarding own capital, deriving from current limited companies' legislation and in particular from Law 2190/1920. The limitations are:

- The purchase of own shares -with the exception of purchasing shares with sole purpose to be distributed among its' employees- cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
  - In the case where total equity becomes smaller than 1/2 of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.
  - When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.
  - Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
  - The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years time, with the issue of new shares, given to shareholders.
  - Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.
- 4.3 The company is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

**5. Tangible Fixed Assets**  
**THE GROUP**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles under construction</b>	<b>Total</b>
<b>01.01.2007</b>	<b>9,243,184.26</b>	<b>18,078,163.82</b>	<b>548,041.91</b>	<b>208,412,124.72</b>	<b>1,541,911.71</b>	<b>250,287.22</b>	<b>238,073,713.64</b>
Cost or Estimation	9,243,184.26	21,726,373.75	1,470,352.85	280,146,592.79	5,386,482.42	250,287.22	318,223,273.29
Accumulated Depreciation	0.00	-3,648,209.93	-922,310.94	-71,734,468.07	-3,844,570.71	0.00	-80,149,559.65
<b>Unamortised Value 01/01/2007</b>	<b>9,243,184.26</b>	<b>18,078,163.82</b>	<b>548,041.91</b>	<b>208,412,124.72</b>	<b>1,541,911.71</b>	<b>250,287.22</b>	<b>238,073,713.64</b>
<b><u>01.01 – 31.12.2007</u></b>							
Starting Balance	<b>9,243,184.26</b>	<b>18,078,163.82</b>	<b>548,041.90</b>	<b>208,412,124.72</b>	<b>1,541,911.71</b>	<b>250,287.22</b>	<b>238,073,713.63</b>
Foreign exchange difference	0.00	0.00	737.33	-26,677.16	-902.18	0.00	-26,842.01
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	949,074.83	134,828.84	525,855.02	107,987,273.70	374,300.71	20,444.21	109,991,777.31
Sales	0.00	0.00	-6,195.00	-71,110,469.58	-50,793.73	0.00	-71,167,458.31
Depreciation	0.00	-595,122.51	-202,301.09	-46,499,676.33	-598,365.76	0.00	-47,895,465.69
Depreciation reduction	0.00	0.00	0.00	33,388,374.66	48,252.85	0.00	33,436,627.51
<b>Unamortised Value 31.12.2007</b>	<b>9,108,092.16</b>	<b>12,122,428.86</b>	<b>866,138.17</b>	<b>232,150,950.01</b>	<b>1,314,403.60</b>	<b>270,731.43</b>	<b>255,832,744.23</b>
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
<b>Unamortised Value 31.12.07</b>	<b>9,108,092.16</b>	<b>12,122,428.86</b>	<b>866,138.17</b>	<b>232,150,950.01</b>	<b>1,314,403.60</b>	<b>270,731.43</b>	<b>255,832,744.23</b>
<b><u>01.01 – 31.12.2008</u></b>							
Starting Balance	<b>9,108,092.16</b>	<b>12,122,428.86</b>	<b>866,138.17</b>	<b>232,150,950.01</b>	<b>1,314,403.60</b>	<b>270,731.43</b>	<b>255,832,744.23</b>
Foreign exchange difference	0.00	0.00	0.00	-212,674.86	77.47	0.00	-212,597.39
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	5,939,380.94	203,611.22	395,303.89	150,063,374.77	457,819.03	-76,887.50	156,982,602.35
Sales	0.00	0.00	-771,582.29	-107,241,253.26	-313,945.54	0.00	-108,326,781.09
Depreciation	0.00	-617,337.40	-239,038.08	-50,821,043.76	-634,488.73	0.00	-52,311,907.97
Depreciation reduction	0.00	0.00	614,321.49	36,951,345.95	294,848.34	0.00	37,860,515.78
<b>Unamortised Value 31.12.2008</b>	<b>31,065,658.10</b>	<b>14,245,606.50</b>	<b>865,143.18</b>	<b>260,890,698.85</b>	<b>1,118,714.17</b>	<b>193,843.93</b>	<b>308,379,664.73</b>
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
<b>Unamortised Value 31.12.2008</b>	<b>31,065,658.10</b>	<b>14,245,606.50</b>	<b>865,143.18</b>	<b>260,890,698.85</b>	<b>1,118,714.17</b>	<b>193,843.93</b>	<b>308,379,664.73</b>

**THE COMPANY**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles under construction</b>	<b>Total</b>
<b>01.01.2007</b>	<b>8,990,464.04</b>	<b>18,078,163.82</b>	<b>538,514.35</b>	<b>199,500,987.92</b>	<b>1,332,692.73</b>	<b>238,819.68</b>	<b>228,679,642.54</b>
Cost or Estimation	8,990,464.04	21,726,373.75	1,450,057.23	269,945,421.24	5,119,614.91	238,819.68	307,470,750.85
Accumulated Depreciation	0.00	-3,648,209.93	-911,542.88	-70,444,433.32	-3,786,922.18	0.00	-78,791,108.31
<b>Unamortised Value 01/01/2007</b>	<b>8,990,464.04</b>	<b>18,078,163.82</b>	<b>538,514.35</b>	<b>199,500,987.92</b>	<b>1,332,692.73</b>	<b>238,819.68</b>	<b>228,679,642.54</b>
<b>01.01 – 31.12.2007</b>							
Starting Balance	<b>8,990,464.04</b>	<b>18,078,163.82</b>	<b>538,514.35</b>	<b>199,500,987.92</b>	<b>1,332,692.73</b>	<b>238,819.68</b>	<b>228,679,642.54</b>
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	949,074.83	134,828.84	508,443.20	96,109,264.58	300,229.18	29,355.27	79,834,080.24
Sales	0.00	0.00	-6,195.00	-67,449,325.54	-3,074.17	0.00	-45,990,354.01
Depreciation for the period	0.00	-595,122.51	-183,303.61	-42,562,144.79	-526,920.35	0.00	-32,951,261.84
Depreciation Reductions	0.00	0.00	0.00	31,294,974.02	3,316.59	0.00	21,387,368.78
<b>Unamortised Value 31.12.2007</b>	<b>8,855,371.94</b>	<b>12,122,428.86</b>	<b>857,458.94</b>	<b>216,893,756.19</b>	<b>1,106,243.98</b>	<b>268,174.95</b>	<b>240,103,434.86</b>
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
<b>Unamortised Value 31.12.2007</b>	<b>8,855,371.94</b>	<b>12,122,428.86</b>	<b>857,458.94</b>	<b>216,893,756.19</b>	<b>1,106,243.98</b>	<b>268,174.95</b>	<b>240,103,434.86</b>
<b>01.01 – 31.12.2008</b>							
Starting Balance	<b>8,855,371.94</b>	<b>12,122,428.86</b>	<b>857,458.94</b>	<b>216,893,756.19</b>	<b>1,106,243.98</b>	<b>268,174.95</b>	<b>240,103,434.86</b>
Property value remuneration	13,814,270.10	694,662.71	0.00	0.00	0.00	0.00	14,508,932.81
Additions	3,329,184.09	178,556.72	185,650.12	129,558,299.54	168,472.41	-76,887.50	133,343,275.38
Sales	0.00	0.00	-768,632.29	-102,894,900.51	-193,262.91	0.00	-103,856,795.71
Depreciation for the period	0.00	-588,890.65	-176,643.38	-45,243,800.66	-524,620.49	0.00	-46,533,955.18
Depreciation Reductions	0.00	0.00	614,026.50	34,185,425.83	181,025.96	0.00	34,980,478.29
<b>Unamortised Value 31.12.2008</b>	<b>25,998,826.13</b>	<b>12,406,757.64</b>	<b>711,859.89</b>	<b>232,498,780.39</b>	<b>737,858.95</b>	<b>191,287.45</b>	<b>272,545,370.45</b>
Cost or Estimation	25,998,826.13	16,653,044.53	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	374,873,220.10
Accumulated Depreciation	0.00	-4,246,286.89	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,327,849.65
<b>Unamortised Value 31.12.2008</b>	<b>25,998,826.13</b>	<b>12,406,757.64</b>	<b>711,859.89</b>	<b>232,498,780.39</b>	<b>737,858.95</b>	<b>191,287.45</b>	<b>272,545,370.45</b>

Property fair value evaluation in the 31,12,2007, was made by the comparable asset method or real estate market by an independent arrearor.

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

**6. Intangible Fixed Assets**

	<b>THE GROUP</b>	<b>THE COMPANY</b>
Unamortised Value 31/12/07	<b>203,739.04</b>	<b>1,747.95</b>
Additions	54,513.85	28,922.40
Foreign Exchange Currency	-2,044.66	0.00
Depreciation for the period	-101,737.06	-7,387.70
Unamortised Value 31/12/08	<b>154,471.17</b>	<b>23,282.65</b>

Intangible assets are it programmes and registration numbers for vehicles. Those registrations have been bought from the subsidiary company "Demstar Rentals 2005 Ltd" for the purpose of its operations as required by the Cypriot legislation.

**7. Investment in property**

	<b>THE GROUP</b>	<b>THE COMPANY</b>
Book Value <b>01.01.2007</b>	6,415,683.38	6,415,683.38
Readjustment in fair value <b>01.01.2007</b>	3,740,927.02	3,740,927.02
Depreciation readjustment for the period <b>2007</b>	163,924.84	163,924.84
Additions <b>2007</b>	0.00	0.00
Balance as of <b>31.12.2007</b>	<b>10,320,535.24</b>	<b>10,320,535.24</b>
Additions for the period <b>01.01-31.12.2008</b>	97,877.91	4,144,033.92
Balance as of <b>31.12.2008</b>	<b>10,418,413.15</b>	<b>14,464,569.16</b>

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

**8. Investment in Subsidiaries**

	<b>31.12.2008</b>	<b>31.12.2007</b>		
Investment in Subsidiaries (acquisition cost)	6,374,555.10	6,072,846.50		
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 SA	Greece	100.00%	300,000.00	0.00
A.T.C. AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	0.00

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

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

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

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

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

**9. Investment in Associates /Joint ventures**

Μέθοδος καθαρής θέσης / κόστος κτήσης	THE GROUP		THE COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
<b>OLYMPIC TRADING AND TOURISTIC COMPANY SA</b>	7,528,933.35	4,996,017.87	2,691,220.07	2,691,220.07
<b>ELTREKKA A.E.</b>	2,111,630.57	2,425,637.38	2,200,001.02	2,200,001.02
<b>SPORTSLAND SA</b>	1,984,660.01	0.00	2,030,000.00	0.00
	<b>11,625,223.93</b>	<b>7,421,655.25</b>	<b>6,921,221.09</b>	<b>4,891,221.09</b>

	ΕΛΤΡΕΚΚΑ ΑΕ		ΠΕΙΡΑΙΩΣ BEST LEASING ATEE		SPORTSLAND SA	
	2008	2007	2008	2007	2008	2007
<b>PROPERTY ASSETS</b>	29,465,733.20	21,550,938.74	143,052,968.19	116,082,090.51	3,999,131.30	0.00
<b>LIABILITIES</b>	25,242,472.07	16,699,663.98	129,919,216.86	105,691,038.34	29,811.28	0.00
<b>PROFITS</b>	25,001,630.34	23,070,227.13	35,858,161.67	32,429,571.70	0.00	0.00
<b>NET RESULTS AFTER TAX</b>	-628,013.63	170,476.70	1,072,786.65	1,207,051.45	-57,184.98	0.00

Autohellas SA posses 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 merger 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%).

The remaining 50% belongs to "Pilos touristiki".



The result from affiliated companies by using the net position method in the consolidated financial statements includes : (a) profit €515,795.82 from the participation in the profits if the affiliated company Piraeus best leasing, (b) profit €2,017,119.65, resulting from the increase of participation in Piraeus best Leasing as a result if its merger with the company Olympic trade and tourism company SA (c) loss €(314,006.80), from the participation in the company ELTREKKA SA and (d) loss (28,592.49€) from the participation in the joint venture SPORTSLAND.

**10. Other assets available for sale**

Assets available for sale are as follows:

COMPANY	Participants Percentage	FAIR VALUE	
		31.12.2008	31.12.2007
	%		
AEGEAN AIRLINES S.A.	6,928	14.398.447,20	33.645.856,00
THE CRETE GOLF CLUB S.A.	5,731	798.736,24	758.322,20
		<b>15.197.183,44</b>	<b>34.404.178,20</b>

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 31.12.2008 (€2.91 per share), which resulted in a difference in fair value of €19.247.408,80 recognized directly to the company's equity.

**11. Customers**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Trade receivables	41,490,259.62	32,953,839.23	32,968,424.03	29,109,715.21
Other receivables	6,315,713.13	5,181,290.20	5,841,732.87	4,434,978.39
<b>Minus:</b> Provision for doubtful debts	-2,362,425.68	-2,209,809.47	-2,304,930.50	-2,209,809.47
	<b>45,443,547.07</b>	<b>35,925,319.96</b>	<b>36,505,226.40</b>	<b>31,334,884.13</b>
<b>PROVISION FOR DOUBTFUL DEBTS</b>				
	<u>THE GROUP</u>		<u>THE COMPANY</u>	
<b>Balance on 01/01/07</b>	<b>1,435,596.20</b>		<b>1,435,596.20</b>	
Plus provisions 01/01-31/12/07	1,324,054.74		1,324,054.74	
Minus right-offs 01/01-31/12/07	549,841.47		549,841.47	
<b>Balance on 31/12/07</b>	<b>2,209,809.47</b>		<b>2,209,809.47</b>	
<b>Balance on 01/01/08</b>	<b>2,209,809.47</b>		<b>2,209,809.47</b>	
Plus provisions 01/01-31/12/08	508,094.05		450,598.87	
Minus right-offs 01/01-31/12/08	355,477.84		355,477.84	
<b>Balance on 31/12/08</b>	<b>2,362,425.68</b>		<b>2,304,930.50</b>	

The group records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection the group might judge based on how long the debt exists (over one year), the bankruptcy of the debtor or the debtors incapability to meet his payment deadlines in general. Provisions are also considered any amounts that are legally claimed despite any possible partial collection. In general, the company will claim the receivables in court only after a 3 months grace period has expired and only if the amount justifies the cost of legal action.

Fair value of the receivables are almost identical to their book value. In a similar manner, the maximum credit risk, without taking into account any guarantees and credit assurance, is equal to the receivables book value.

Total guarantees to ensure the collection of the receivables on the 31.12.2008 were 13,941,169.49 and 13,582,921.07 on the 31.12.2007 respectively. These guarantees are registered in the books as liabilities in the account "Trade and other debtors".

Current value of claims from financial leasing on the 31.12.2008 and 31.12.2007, were €14,138,669.73 and €13,476,236.31 respectively, gross investment in the lease in €15,516,341.71 and €14,751,088.27 respectively and the non accrual financial expense in €1,377,671.98 and €1,274,851.96 respectively. Maturity of the above is as follows.

	<b>31.12.2008</b>	<b>31.12.2007</b>
Gross investment for the year	5.964.963,37	5.400,264,79
Minus unaccrued financial earnings	<u>168.108,78</u>	<u>144.532,63</u>
<b>Current value</b>	<b>5.796.854,59</b>	<b>5.255.732,16</b>
From 1-5 years gross investment	9.551.378,34	9.350.823,47
Minus unaccrued financial earnings	<u>1.209.563,20</u>	<u>1.130.319,32</u>
<b>Current value</b>	<b>8.341.815,14</b>	<b>8.220.504,15</b>

Interest rate 5.8%.

Other receivables includes claim from the Greek state for current income tax of €1,300,786.49 for 2008 and €326,958.02 for 2007.

The maturity of the receivables is as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
0-3 Mounths	34,986,626.29	26,172,778.46	27,218,962.76	22,539,073.01
3-6 Mounths	560,910.50	191,769.00	560,910.50	191,769.00
6-12 Mounths	383,538.00	383,538.00	383,538.00	383,538.00
12+ Mounths	9,512,472.28	9,177,234.50	8,341,815.14	8,220,504.12
	<b>45,443,547.07</b>	<b>35,925,319.96</b>	<b>36,505,226.40</b>	<b>31,334,884.13</b>

## 12. Advance payments

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Advance payment for vehicles-equipment	2,786,466.02	5,543,140.06	2,530,202.51	5,162,739.44
Future fiscal year expenses	5,857,475.39	5,484,785.19	5,857,475.39	5,484,785.19
Income	385,404.05	190,856.80	385,404.05	190,856.80
Accounts payable	3,424.32	9,897.32	3,424.32	9,897.32
	<b>9,032,769.78</b>	<b>11,228,679.37</b>	<b>8,776,506.27</b>	<b>10,848,278.75</b>

Future fiscal year expenses are mainly road tax payment and vehicle insurance payments.

## 13. Cash and Cash Equivalents

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Cash in hand and bank deposits	180,526.12	208,424.99	161,141.16	206,459.96
Demands deposits	2,860,781.26	2,690,470.65	2,556,950.43	2,440,554.27
Time deposits	21,500,000.00	13,000,000.00	21,500,000.00	13,000,000.00
	<b>24,541,307.38</b>	<b>15,898,895.64</b>	<b>24,218,091.59</b>	<b>15,647,014.23</b>

Average interest rate for the time deposits was 5.35% and 4.50% for the years 2008 and 2007 respectively.

**14. Share Capital and Capital above par**

	Number of Shares	Common Shares	Capital issued	Above par value	Own Shares	Total
1 <sup>st</sup> January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 <sup>st</sup> March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 <sup>st</sup> December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31 <sup>st</sup> March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 <sup>th</sup> June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 <sup>th</sup> September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31 <sup>st</sup> December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 <sup>st</sup> December 2006	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 <sup>st</sup> December 2007	36.360.000	36.360.000	11.635.200,00	32.029.386,83	0,00	43.664.586,83
31 <sup>st</sup> December 2008	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60

\* All shares are common, have been paid in full, participate in earnings and are entitled voting rights.

**15. Reserves**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Ordinary reserves	4,876,179.84	4,870,218.41	4,870,218.41	4,870,218.41
Reserves exempt from tax by law	96,812.13	96,812.13	96,812.13	96,812.13
Reserves from income that falls under different tax scheme	7,217,637.45	7,217,637.45	7,217,637.45	7,217,637.45
Reserves from the fair value of available for sale financial assets.	4,180,035.19	23,427,443.99	4,180,035.19	23,427,443.99
Reserves from asset reevaluation	19,163,611.91	0.00	19,163,611.91	0.00
Assets reevaluation tax	-3,598,481.13	0.00	-3,598,481.13	0.00
	<b>31,935,795.39</b>	<b>35,612,111.98</b>	<b>31,929,833.96</b>	<b>35,612,111.98</b>

According to Greek company Law (N 2190/20), the creation of an ordinary reserve with the transfer of an amount equal to 5% on yearly after tax profits, is compulsory up to the point, when ordinary reserve (1/3) of the share capital. The reserve from income that falls under different tax scheme is formed based on special provisions of greek tax legislation and refers to profits from sale of a company that is not listed, profits that are exempted from tax since they are not distributed. In any other case they would not be exempted from regular tax regulation. In case of distribution, the amount payable on the 31.12.2008 would be 1,265,000 Euro.

**16. Suppliers and other liabilities**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Customer Liabilities	3,452,083.49	2,229,406.60	1,829,430.49	1,190,734.48
Suppliers	26,897,382.51	20,674,407.16	17,298,570.22	18,307,190.98
Dividends Payable	239,731.86	139,826.88	85,731.86	139,826.88
Liabilities from taxes (except income) – duties	2,190,934.50	598,053.49	1,446,934.80	364,065.58
Insurance funds liabilities	741,431.17	684,249.96	518,591.10	634,135.05
Liabilities to participating companies	36,686.29	52,753.61	36,686.29	52,753.61
Accrued expenses	1,508,729.90	1,996,313.54	1,453,958.51	1,996,313.54

Other liabilities	616,249.68	554,634.68	586,222.70	554,634.68
Post dated checks and guarantees	17,026,037.96	19,134,828.54	17,026,037.96	19,134,828.54
Provision for Tax audit difference	170,000.00	120,000.00	170,000.00	120,000.00
	<b>52,879,267.36</b>	<b>46,184,474.46</b>	<b>40,452,163.93</b>	<b>42,494,483.34</b>

All liabilities are short term with the exception of guarantees, payable on average within 6 months. This guarantee is returned upon the end of the rental. The total amount of the guarantees on the 31.12.2008 was 13,941,169.49 and on the 31.12.2007 € 13,582,921.07 respectively.  
Fair value of liabilities amounts €51,705,721 and €45,041,615 for the group and € 39,278,909 and € 41,352,224 for the company.

### 17. Loans

LOANS	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Long Term Loans	221,926,001.42	149,777,500.09	219,396,499.97	149,777,500.09
Short term Loans	18,192,227.11	9,492,398.83	0.00	0.00

The Group has the following borrowing capability which hasn't exercised:

	31.12.2008	31.12.2007
Fluctuating rate with an end date of one or more years	18.600.000,00	23.600.000,00

Cash flow needs are monitored on a daily, weekly and monthly basis.

The company retains a working capital to cover any short term cash flow needs, while at the same time the majority of cash deposits are evenly spread across the months.

Financing of the vehicle purchase is ensured by long term borrowing, usually 5 – year. The company keeps un – exercised loans in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on the 31<sup>st</sup> of December 2007 and 2008 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
0-1 mounths	473,104.83	1,436,252.33	425,000.00	1,422,750.00
1-3 mounths	1,854,504.46	823,928.90	1,622,000.00	704,500.00
4-12 mounths	6,403,077.88	6,784,293.69	5,561,250.00	6,385,500.00
1-5 mounths	264,132,787.17	169,910,113.92	242,400,000.00	159,888,000.00
5+ mounths	0.00	0.00	0.00	0.00
<b>Total</b>	<b>272,863,474.34</b>	<b>178,954,588.84</b>	<b>250,008,250.00</b>	<b>168,400,750.00</b>

The average weighted interest rate was 6.37% for 2008 and 5.38% for 2007 respectively.

### 18. Derivative

The interest rate swap derivative aims in lowering floating interest rate loans cost ( floating rate swap with fixed – step up rate). The theoretical amount is €40,000,000.00. This derivative has been values in its fair value with

changes not recognized in the results since it does not meet the standards of IFS 39. Fair value on the 31.12.2008 was €-7,020,566.32 and has been values using discounting techniques and current market values.

**19. Deferred Tax**

**Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority. Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :**

<b>THE GROUP</b>				
<b>DEFERRED TAX ASSETS</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2007</b>	<b>472,434.65</b>	<b>130,240.34</b>	<b>0.00</b>	<b>602,674.99</b>
Debit / credit in the income statement	94,196.45	20,997.43	0.00	<b>115,193.88</b>
<b>31/12/2007</b>	<b>566,631.10</b>	<b>151,237.77</b>	<b>0.00</b>	<b>717,868.87</b>
Debit / credit in the income statement	-83,267.38	1,459,063.80	0.00	1,375,796.42
<b>31/12/2008</b>	<b>483,363.72</b>	<b>1,610,301.57</b>	<b>0.00</b>	<b>2,093,665.29</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>Differences in tangible assets</b>	<b>Income differences</b>	<b>Other</b>	<b>Total</b>
<b>01/01/2007</b>	<b>9,174,957.86</b>	<b>3,052,661.09</b>	<b>15,354.92</b>	<b>12,242,973.87</b>
Debit / credit in the income statement	2,292,980.45	316,397.99	-15,354.92	<b>2,594,023.52</b>
Debit / credit in the net worth	935,231.76			<b>935,231.76</b>
<b>31/12/2007</b>	<b>12,403,170.07</b>	<b>3,369,059.08</b>	<b>0.00</b>	<b>15,772,229.15</b>
Debit / credit in the income statement	3,259,485.34	165,608.35	1,719,163.84	<b>5,144,257.53</b>
Debit / credit in the net worth	-1,192,421.86			<b>-1,192,421.86</b>
<b>31/12/2008</b>	<b>16,855,077.27</b>	<b>3,534,667.43</b>	<b>1,719,163.84</b>	<b>22,108,908.54</b>
<b>Deferred tax 31/12/2007</b>	<b>15,054,360.28</b>			
<b>Deferred tax 31/12/2008</b>	<b>20,015,243.25</b>			

<b>THE COMPANY</b>				
<b>DEFERRED TAX ASSETS</b>	<b>PROVISIONS</b>	<b>BORROWING EXPENSES</b>	<b>TAX LOSSES</b>	<b>TOTAL</b>
<b>01/01/2007</b>	<b>472,434.65</b>	<b>130,240.34</b>	<b>0.00</b>	<b>602,674.99</b>
Debit / credit in the income statement	94,196.45	20,997.43	0.00	<b>115,193.88</b>
<b>31/12/2007</b>	<b>566,631.10</b>	<b>151,237.77</b>	<b>0.00</b>	<b>717,868.87</b>
Debit / credit in the income statement	-147,188.78	1,459,063.80	0.00	1,311,875.02
<b>31/12/2008</b>	<b>419,442.32</b>	<b>1,610,301.57</b>	<b>0.00</b>	<b>2,029,743.89</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>Differences in tangible assets</b>	<b>Income differences</b>	<b>Other</b>	<b>Total</b>
<b>01/01/2007</b>	<b>9,174,957.86</b>	<b>3,052,661.09</b>	<b>15,354.92</b>	<b>12,242,973.87</b>
Debit / credit in the income statement	2,292,980.45	316,397.99	-15,354.92	<b>2,594,023.52</b>
Debit / credit in the net worth	935,231.76			<b>935,231.76</b>
<b>31/12/2007</b>	<b>12,403,170.07</b>	<b>3,369,059.08</b>	<b>0.00</b>	<b>15,772,229.15</b>
Debit / credit in the income statement	4,457,433.92	165,608.35	1,212,580.75	<b>5,835,623.02</b>
Debit / credit in the net worth	-1,192,421.86			<b>-1,192,421.86</b>
<b>31/12/2008</b>	<b>16,860,603.99</b>	<b>3,534,667.43</b>	<b>1,212,580.75</b>	<b>21,607,852.17</b>
<b>Deferred tax 31/12/2007</b>	<b>15,054,360.28</b>			
<b>Deferred tax 31/12/2008</b>	<b>19,578,108.28</b>			

Differentiation of deferred tax in short and long term is as follows:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Short Term	6,661,039.83	6,092,835.39	6,223,904.86	6,092,835.39
Long Term	13,354,203.42	8,961,524.89	13,354,203.42	8,961,524.89
	<b>20,015,243.25</b>	<b>15,054,360.28</b>	<b>19,578,108.28</b>	<b>15,054,360.28</b>

By law 3697/2008, there has been a steady reduction of income tax rate by 1% from from 2010 up until 2014. From 2014 onwards, the rate will remain constant on 20%. Differed tax has been calculated with the new tax rates. In 2008 there was also a reevaluation of the company's properties in accordance with L.2065/1992. From the above, a reduction of €2,900,315.37 reduction of differed tax resulted. €1,707,893.51 was recognized in results and €1,192,421.86 in net position.

The group has not recognized differed tax claim of amount €150,000 for tax losses of its subsidiaries of amount €980,000 due to the uncertainty of the collection ability.

**20. Staff leaving indemnity obligations (L 2112/20)**

**The group and company's liability towards its employees, for the future payment of indemnities depending the employment period of each individual, is added and reflected based on the expected right of each employee at the balance sheet day or the intermediary financial statements, paid in current value in relation to the expected payment time.**

Main actuarial assumptions used are:

	2008	2007
Rate of discount (%)	4,25%	4,25 %
Future salaries increases	3%	3%
Average long term inflation rate increase	2%	2%
Personnel movement:		
Resignations	4,5%	4,5%
Dismissals	1%	1%
Remuneration	Based on law 2112/1920	

Charges in an account	THE GROUP	THE COMPANY
<b>Balance Liability as of 01.01.07</b>	<b>1,208,537.95</b>	<b>1,208,537.95</b>
Cost of current employment	150,218.30	150,218.30
Interest	51,362.00	51,362.00
Actuarial losses / profits	-172,794.52	-172,794.52
Remunerations	-1.609,20	-1.609,20
<b>Balance Liability as of 01.01.08</b>	<b>1,235,714.53</b>	<b>1,235,714.53</b>
Cost of current employment	158,347.60	67,543.11
Interest	52,518.86	51,349.19
Actuarial losses / profits	578,973.69	578,973.69
Remunerations	-585,923.05	-585,923.05
Transfers	0.00	-163,710.43
<b>Balance Liability as of 31.12.08</b>	<b>1,439,631.63</b>	<b>1,183,946.04</b>

**21. Sales and other operating income**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Sales</b>	<b>142,471,619.70</b>	<b>126,957,104.82</b>	<b>124,117,983.44</b>	<b>115,704,254.47</b>
<b>Other operating income</b>				
Earnings from vehicles sold	6,308,176.66	7,196,551.85	5,322,709.52	6,279,882.95
Earnings from commissions and services	865,747.78	1,300,138.25	2,575,815.41	1,087,850.13
Other operating income	594,113.90	103,792.21	463,886.41	572,764.40
Rents from real estate investments	803,869.09	723,194.75	803,869.09	723,194.75
	<b>8,571,907.43</b>	<b>9,323,677.06</b>	<b>9,166,280.43</b>	<b>8,663,692.23</b>

**Future payments from operational leasing are as follows:**

	<b>31.12.2008</b>	<b>31.12.2007</b>
Up until 1 year	74,246,978	61,639,207
From 1 to 5 years	83,650,104	72,462,476
<b>Total</b>	<b>157,897,082</b>	<b>134,101,683</b>

**Possible payments recognized in turnover for the fiscal years 2008 and 2007 are €1,943,287 and 1,446,350 respectively.**

**22. Employee benefits**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Salaries	17,375,860.26	15,432,999.51	13,576,897.12	14,271,891.96
Employers contributions	3,267,008.89	2,839,882.21	2,535,144.64	2,771,061.07
Provisions for staff leaving indemnities	789,840.15	28,785.78	534,154.56	28,785.78
Other benefits	553,481.74	539,684.99	486,481.28	532,094.69
	<b>21,986,191.04</b>	<b>18,841,352.49</b>	<b>17,132,677.60</b>	<b>17,603,833.50</b>

**23. Depreciation for tangible / intangible assets**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Depreciation for tangible fixed assets	52,311,907.97	47,895,465.69	46,533,955.18	43,867,491.26
Depreciations for intangible fixed assets	101,737.06	81,061.60	7,387.70	4,739.70
	<b>52,413,645.03</b>	<b>47,976,527.29</b>	<b>46,541,342.88</b>	<b>43,872,230.96</b>

**24. Cost Distribution**

COMPANY	2008			2007		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	10,448,818.45	5,701,042.77	982,816.38	11,136,718.90	5,688,090.27	779,024.33
DEPRECIATIONS	45,848,033.00	632,869.88	60,440.00	43,231,676.99	592,575.87	47,978.10
OTHER OPERATING EXPENSES	39,905,560.90	2,042,539.91	708,642.27	33,811,204.90	2,097,439.53	996,094.80
	<b>96,202,412.35</b>	<b>8,376,452.56</b>	<b>1,751,898.65</b>	<b>88,179,600.79</b>	<b>8,378,105.67</b>	<b>1,823,097.23</b>

  

GROUP	2008			2007		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	14,636,153.14	6,257,105.89	1,092,932.01	11,852,186.23	6,092,582.59	896,583.67
DEPRECIATIONS	50,883,835.70	1,094,910.04	434,899.29	46,320,603.66	985,185.09	670,738.54
OTHER OPERATING EXPENSES	42,043,273.63	3,211,864.95	1,769,939.84	38,449,538.52	2,229,225.23	1,595,506.84
	<b>107,563,262.47</b>	<b>10,563,880.88</b>	<b>3,297,771.14</b>	<b>96,622,328.41</b>	<b>9,306,992.91</b>	<b>3,162,829.05</b>

Other operating expenses refer to maintenance and bodyshop expense , insurance, road taxes, franchisee fees, rents, third party payments and general operating expenses.

**25. Net financial cost**

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Debit interest from Bank Loans	12,549,542.49	8,807,299.40	11,450,161.79	8,069,933.94
Credit taxes and other incomes	-2,750,317.81	-1,633,016.84	-2,627,674.13	-1,565,569.89
Derivatives Valuation	4,964,921.15	-875,223.79	4,964,921.15	-875,223.79
	<b>14,764,145.83</b>	<b>6,299,058.77</b>	<b>13,787,408.81</b>	<b>5,629,140.26</b>

**26. Income Tax**

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Current income tax	884,016.10	3,281,171.94	623,585.53	3,167,795.02
Deferred tax	3,161,177.82	2,478,829.64	2,724,042.85	2,478,829.64
Deferred tax resulting from income tax rate reduction	-1,707,893.51		-1,707,893.51	
Tax provision for non – audited years	50,000.00	120,000.00	50,000.00	120,000.00
	<b>2,387,300.41</b>	<b>5,880,001.58</b>	<b>1,689,734.87</b>	<b>5,766,624.66</b>



**Income tax on the company's earnings before tax, deferrers from the amount that would derive using the weighted average tax rate, on the company's profits. Difference is as follows :**

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>Earnings before tax</b>	<b>15,868,571.38</b>	<b>21,528,413.41</b>	<b>12,610,004.31</b>	<b>20,350,207.36</b>
Current tax rate			<b>25%</b>	<b>25%</b>
Tax calculated based on current tax rate	3,849,297.32	5,200,928.76	3,152,501.08	5,087,551.84
Income tax not subject to tax	0.00	-402.30		-402.30
Income tax not subject to tax	140,111.61	145,015.55	139,342.31	145,015.55
Expense tax not recognized for taxation reasons	-1,707,893.51	0.00	-1,707,893.51	0.00
Difference in tax rate when calculating deferred tax	50,000.00	120,000.00	50,000.00	120,000.00
Provision for tax audit differences	0.00	363,008.00	0.00	363,008.00
Additional tax for property	55,784.99	51,451.57	55,784.99	51,451.57
	<b>2,387,300.41</b>	<b>5,880,001.58</b>	<b>1,689,734.87</b>	<b>5,766,624.66</b>

**The average weighted tax rate for the group was for the years 2007 and 2008, 27.31% and 15.04% respectively.**

**Reduction in the income tax rate is a result of the change in tax rates and the tax reevaluation of property (note18)**

**27. Earnings per share**

*Basic*

**Basic earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.**

	THE GROUP	
	31/12/2008	31/12/2007
<b>Net profit (Group)</b>	<b>13,481,270.97</b>	<b>15,648,411.83</b>
<b>Attributable to :</b>		
Shareholders	13,379,094.00	15,563,308.92
Minoring rights	102,176.97	85,102.91
Weighted average number of shares	36,360,000.00	36,360,000.00
Earnings per share	<b>0.3680</b>	<b>0.4280</b>

**28. Dividends per Share**

**Dividends paid in 2008 and in 2007, was Euros 6,544,800 (€ 0.18 per share) and Euros 9.030.000 (€ 0,25 per share) respectively and represent dividends for year 2007 and 2006 respectively. 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.**

**29. 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 sa	2006 -2008
AUTOTECHNICA LTD	2003-2008
DEMSTAR RENTALS 2005 LTD	2005-2008
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2008

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.12.2008 were €170,000.00 for both group and company.

**30. 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**

**31. Transactions with associated companies.**

**The following transactions are transactions with associated companies**

**THE COMPANY**

**i) Sales of goods and services**

	<b>31/12/2008</b>	<b>31/12/2007</b>
Sale of services to associated companies	6,841,352.06	7,018,859.39
Sales for services to Major Shareholder' s companies	888,418.29	690,910.06
Sales of tangible assets Major Shareholder' s companies	4,771,514.34	5,255,007.90
Other income from Subsidiaries	1,760,497.48	526,354.39
Other Earnings from Major Shareholder' s companies	488,606.96	480,469.00
	<b>14,750,389.13</b>	<b>13,971,600.74</b>

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

**ii) Purchase of goods and services**

	<b>31/12/2008</b>	<b>31/12/2007</b>
Purchase of goods from associated companies	160,755.46	496,996.45
Purchase of goods from Major Shareholder's companies	27,119,491.85	35,288,826.23
Purchase from subsidiaries	11,450,405.84	0.00
Other expenses from Major Shareholder' s companies	138,883.12	168,494.10
	<b>38,869,536.27</b>	<b>35,954,316.78</b>

**iii) Management and BoD remuneration**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Salaries and other short term benefits	2,343,863.12	2,577,146.92	2,054,710.59	2,435,489.05

**iv) Claims from associated companies**

	<b>31/12/2008</b>	<b>31/12/2007</b>
Subsidiaries	487,207.97	122,078.02
Associates	150.46	0.00
Companies-Major shareholder	2,304,442.73	970,394.18

<b>2,791,801.16</b>	<b>1,092,472.20</b>
---------------------	---------------------

**v) Liabilities towards associated companies**

	<b>31/12/2008</b>	<b>31/12/2007</b>
Subsidiaries	4,783,221.70	0.00
Associates	147,624.30	91,512.61
Companies-Major shareholder	2,619,958.32	5,422,362.50
	<b>7,550,804.32</b>	<b>5,513,875.11</b>

**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

**i) Sales of goods and services**

	<b>31/12/2008</b>
Sale of services to associated companies	45,110.83
	<b>45,110.83</b>

**ii) Purchase of goods and services**

	<b>31/12/2008</b>
Purchase of goods from associated companies	540,639.02
Purchase of goods from Major Shareholder's companies	559,680.18
Other expenses from Major Shareholder's companies	52,663.48
	<b>1,152,982.68</b>

**iii) Claims from associated companies**

	<b>31/12/2008</b>
Associates	50,522.72
	<b>50,522.72</b>

**iv) Liabilities towards associated companies**

	<b>31/12/2008</b>
Associates	255,957.05
Companies-Major Shareholder	423,086.25
	<b>679,043.30</b>

**32. 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 01.01-31.12.2008 have been burdened with negative net difference from readjustments of amount 456.392,32€ (gross amount 608.523,09€ – income tax 152.130,77€).
- iii) The owner- occupied property value for the period 01.01.2008 has increase by €20,188,535.25.
- iv) The effect on results for the period (01.01-31.12.08 due to increased depreciation on the readjusted values in relation to the purchase cost and the abolishment of depreciation on the investment properties is minimum.

b) The investment in property is measured based on fair value and not on purchase cost, which was the valuation method up until 31.12.2007. This change has been implemented retroactively. As a result :

- i) Earnings carried forward on 01.01.2007 have been increased by net amount €2,805,695.26 (gross amount €3,740,927.02 – income tax €935,231.76)
- ii) Net result for the period 01.01-31.12.2008 has been increased by 122.943,63€ (gross amount 163.924,84€– net income 40.981,21€), due to the reversal of depreciation.
- iii) The value of investment property has been increased on the 01.01.2007 by €3,740,927.02
- iv) The difference in earnings per share as a result of the change of the result for the period 01.01-30.06.2007 and for the 2007 fiscal year is insignificant.

c) As from the 1st of July 2007, there has been a change in the annual depreciation rate, since the company wanted to have a more accurate presentation of the relation between the purchase and the sale of the cars. More specifically, the annual depreciation rate has been set to 13.8% from 15%. The rate difference between 2008 and 2007 resulted in lower depreciations by €1,873,135.09 and a decrease in other income by €275,796.79. The future effect cannot be calculated due to the high volatility of the market and the large number of vehicles involved.

In addition, and as from the 1<sup>st</sup> of July 2008 there has been a change in the annual depreciation rate of the vehicles in subsidiaries in Bulgaria from 25% to 15% and in Romania from 25% to 17% for the same reasons as above. Had the company's subsidiaries in Bulgaria and Romania not changed their annual depreciation rate, then total depreciations would have been higher by €1,197,778.73 and other income increased by €27,761.09.

### **33. Capital Return / Dividend**

1. The company's extraordinary general meeting that took place on the 15<sup>th</sup> of February 2008 has decided:

a) To increase the company's capital share by €47,268,000 by capitalizing i) amount €31,898,834.23 from the "share capital paid in excess of Par value" and ii) amount €15,641,813.17 from the account "Earnings carried forward", by increasing the company's par value by €1.3.

b) To reduce the share capital by €47,268,000.00 by reducing the shares value by €1.3 and distribute this amount (€1.3) to its shareholders. The Capital return was completed on the 13.05.2008

2. The Annual Shareholders meeting has decided on the 29<sup>th</sup> of May 2008 to pay to shareholders a dividend of €0,18 per share. Payment began on the 12<sup>th</sup> of June through National Bank of Greece.

### **34. Sensitivity Analysis**

The following table presents and analyses the sensitivity of the company's results and its net worth in relation to the financial assets and liabilities, as far as interest rate risk is concerned, the foreign exchange risk and the market risk.

1. Interest rate risk

The Company and the Group are exposed to interest rate risk, deriving from :

a) the adjustable interest rate loans, as well as from interest bearing deposits and deposits with adjustable interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by  $\pm 100$  kps and its impact will be reflected on the results

b) A change in derivatives fair value used to leverage the interest rate risk ,although accounting leverage is not used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by  $\pm 100$ bps of interest rates and by  $\pm 50$ bps of the curve steepness, other things being equal. The impact is reflected on the results.

2. Foreign exchange risk

- a) The company is exposed in a small exchange risk from liabilities in US dollars. The sensitivity analysis assumes change in the exchange rate €/US\$ by  $\pm 10\%$  with its impact reflected on the results.
- b) The Group is exposed in exchange risk from its subsidiaries' liabilities, in a currency different than their local operating currency. In more detail, the subsidiary in Romania has liabilities in RON. The sensitivity analysis assumes a change in the exchange rate €/RON by  $\pm 10\%$  with the impact reflected on the results.

3. Market Risk

The Company and the Group are exposed in risk from:

Any change of the share price of available for sale financial asset. The sensitivity analysis assumes a change in the share price by  $\pm 10\%$  and the change is reflected in the Company's net worth.

COMPANY 2008

	INTEREST RISK				Foreign Exchange Risk				Price Risk			
	5% Index Level +100bps (Euribor)		-5% Index Level -100bps (Euribor)		+10%		-10%		+10%		-10%	
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
<b>Financial Assets</b>												
Cash	242.181		-242.181									
Receivables												
Available for sale												
Derivatives												
Tax effect	242.181	0	-242.181	0	0	0	0	0	0	0	0	0
Income Tax 25%	-60.545	0	60.545	0	0	0	0	0	0	0	0	0
Net Investment	-181.636	0	-181.636	0	0	0	0	0	0	0	0	-1.439.845
<b>Financial Liabilities</b>												
Derivatives												
Trade Liabilities	2.196.000		-244.000		16.638		-16.638				1.439.845	
Loans	-2.200.000		2.200.000									
Tax effect	-4.000	0	1.956.000	0	16.638	0	-16.638	0	0	0	0	0
Income Tax 25%	1.000	0	-489.000	0	-4.160	0	4.160	0	0	0	0	0
Net Investment	-3.000	0	1.467.000	0	12.479	0	-12.479	0	0	0	0	0
<b>Total Net Impact</b>	178.636	0	-1.285.364	0	12.479	0	-12.479	0	0	0	1.439.845	0

COMPANY 2007

	INTEREST RISK				Foreign Exchange Risk				Price Risk			
	25/25 (curve steepness) +50bps (Euribor)		-25/25 (curve steepness) -50bps (Euribor)		+10%		-10%		+5%		-5%	
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
<b>Financial Assets</b>												
Cash	78.235		-78.235									
Receivables												
Available for sale												
Derivatives												
Tax effect	-1.741.765	0	2.231.765	0	0	0	0	0	0	0	0	0
Income Tax 25%	435.441	0	-577.941	0	0	0	0	0	0	0	0	0
Net Investment	-1.306.324	0	1.673.824	0	0	0	0	0	0	0	0	-1.682.293
<b>Financial Liabilities</b>												
Derivatives												
Trade Liabilities	1.155.000		382.000									
Loans	-750.000		750.000		12.952		-12.952					
Tax effect	405.000	0	-1.132.000	0	12.952	0	-12.952	0	0	0	0	0
Income Tax 25%	-101.250	0	283.000	0	-3.238	0	3.238	0	0	0	0	0
Net Investment	303.750	0	-849.000	0	9.714	0	-9.714	0	0	0	0	0
<b>Total Net Impact</b>	-1.002.574	0	2.522.824	0	9.714	0	-9.714	0	0	0	1.682.293	0

	INTEREST RISK						Foreign Exchange Risk						Price Risk					
	5% Index Level +100bps (Euribor)			-5% Index Level -100bps (Euribor)			+10%			-10%			+10%			-10%		
	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	
<b>GROUP 2008</b>																		
	<b>Financial Assets</b>																	
Cash	24,541,307			-245,413			-135,524			135,524			1,439,845			-1,439,845		
Receivables	1,355,240																	
Available for sale	14,398,447																	
Derivatives																		
Tax effect																		
Income Tax 25% - 10% - 16%																		
Net Investment																		
	<b>Financial Liabilities</b>																	
Derivatives																		
Trade Liabilities	-7,020,566			-244,000			283,328			-283,328								
Loans	-238,192,227			2,381,922														
Tax effect																		
Income Tax 25% - 10% - 16%																		
Net Investment																		
	<b>Total Net Impact</b>																	
	28,730			0	1,435,270		0	162,485		0	-162,485		0	1,439,845		0	-1,439,845	

	INTEREST RISK						Foreign Exchange Risk						Price Risk					
	-25/+25 (curve steepness) +50bps (Euribor)			+25/-25 (curve steepness) -50bps (Euribor)			+10%			-10%			+5%			-5%		
	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	Reserves before tax	Earnings before tax	Reserves before tax	
<b>GROUP 2007</b>																		
	<b>Financial Assets</b>																	
Cash	15,647,014			-78,235														
Receivables	33,645,856																	
Available for sale	109,704																	
Derivatives																		
Tax effect																		
Income Tax 25% - 10% - 16%																		
Net Investment																		
	<b>Financial Liabilities</b>																	
Derivatives																		
Trade Liabilities	-937,155			382,000			744			-744								
Loans	-159,492,399			-797,462			-543,107			543,107								
Tax effect																		
Income Tax 25% - 10% - 16%																		
Net Investment																		
	<b>Total Net Impact</b>																	
	-1,044,419			0	2,564,669		0	-472,179		0	472,179		0	1,682,293		0	-1,682,293	

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

President

Vice President  
& Managing Director

Financial Manager

Accounting Manager

Theodore Vassilakis  
ADT X 458197

Eftichios Vassilakis  
ADT X 679379

Garyfallia Pelekanou  
ADT S 106973

Constantinos Siambanis  
ADT F 093095



E.

AUTOHELLAS S.A.(HERTZ)

COMPANY'S INFORMATION :  
 Registered Office Address : 81 Vileitidi str. Kifissia  
 SOCIETE ANONYME REG. No : 86108/8943  
 Board of Directors: Theodore Vasiliadis, President  
 Emmanouela Vasiliadis, Vice President and Managing Director  
 Dimitrios Maggioros, Member  
 Antonia Moutafakia, Member  
 Goryllia Papanicolaou, Member  
 Georgeos Vasiliadis, Non-executive Member  
 Spiros Plegas, Independent Non-executive Member  
 Aulitless Fotinikifanopoulos, Independent Non-executive Member  
 DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS :  
 : 29 March 2008  
 CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS  
 AUDITING FIRM: S.O.L. S.A.,  
 TYPE OF AUDITOR'S AUDIT REPORT : IN AGREEMENT  
 Internet Address : www.hertz.gr

CONSISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2008 - 31.12.2008  
 (PUBLISHED ACCORDING TO THE LAW 2190, Art. 135, FROM 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 31 DECEMBER 2008				CASH FLOW INFORMATION - FISCAL YEAR 2008			
	Figures in (€) CONSOLIDATED		COMPANY		(PERIOD : 1st of January until 31st of December 2008) Figures in (€) CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	01.01-31.12.08	01.01-31.12.07	01.01-31.12.08	01.01-31.12.07
<b>ASSETS</b>								
Owner-Coupled Tangible Assets	308,379,664.73	255,832,744.23	272,545,370.45	240,103,434.86				
Investment in Properties	10,416,413.15	10,320,535.24	14,464,569.16	10,320,535.24				
Intangibles	154,471.17	203,739.04	23,282.65	1,747.95				
Other Non-current Assets	36,655,680.61	51,329,497.89	37,155,475.73	53,915,179.88				
Inventories	1,762,706.34	1,022,247.93	47,769.10	49,596.00				
Trade Receivables	29,515,361.66	21,566,795.26	22,321,676.39	18,679,401.59				
Other Assets	39,889,790.29	32,308,865.21	38,836,330.73	30,930,271.37				
<b>TOTAL ASSETS</b>	<b>426,875,387.95</b>	<b>372,584,424.80</b>	<b>385,354,476.21</b>	<b>354,000,156.89</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	92,820,730.67	137,392,251.22	86,127,991.67	132,975,447.65				
Total shareholders equity (a)	104,455,930.67	149,027,451.22	97,763,191.67	144,610,647.65				
Minority interests (b)	847,122.19	844,943.22		0.00				
Total Equity (c)=(a)+(b)	105,303,052.86	149,872,394.44	97,763,191.67	144,610,647.65				
Long Term Borrowing	221,926,001.42	149,777,500.09	219,396,499.97	149,777,500.09				
Provisions / Other Long Term Borrowing	28,475,441.20	17,117,525.61	27,782,620.64	17,117,525.61				
Short-Term Bank Liabilities	18,192,227.11	9,492,398.63	0.00	0.00				
Other Short term liabilities	52,879,267.36	46,324,605.63	40,452,163.93	42,494,483.34				
Total Liabilities (d)	321,472,937.09	222,712,030.36	287,631,284.54	209,389,509.24				
<b>Total Equity and Liabilities (c)=(d)</b>	<b>426,875,387.95</b>	<b>372,584,424.80</b>	<b>385,354,476.21</b>	<b>354,000,156.89</b>				
<b>Operating Activities</b>								
Earning before tax	15,865,871.38	21,528,413.41	12,610,004.31	20,350,207.36				
Adjustments for:								
Depreciations:	52,413,645.03	47,976,527.29	46,541,342.88	43,872,230.96				
Fixed Assets Value Readjustment	608,523.09	0.00	608,523.09	0.00				
Provisions	508,094.05	1,324,054.74	450,598.87	1,324,054.74				
Results (Earnings) from Investment Activities	-6,436,509.99	-7,234,595.38	-5,451,042.85	-6,318,326.48				
Interest	14,764,145.83	6,299,058.77	13,787,408.81	5,629,140.26				
Plus/Income from participation in associated companies	-2,190,316.18	-690,650.40	0.00	0.00				
Plus/minus Adjustment of working capitals accounts or Accounts relevant to Operating Activities								
Increase/(decrease) in inventories	-771,636.66	-234,910.67	1,816.90	-12,031.20				
Increase/(decrease) in trade and other Receivables	-4,735,829.58	-2,928,056.88	-1,962,001.22	5,666,534.17				
Increase/(decrease) in liabilities (except banks)	9,272,735.83	4,650,210.25	113,330.63	2,617,892.21				
Less:								
Interest expense and related expenses paid	-13,479,115.12	-8,932,998.35	-12,379,734.42	-8,251,506.22				
Taxes paid	-1,615,704.58	-2,050,305.99	-1,997,414.00	-4,926,304.14				
<b>Net Cash flows from operating activities (a)</b>	<b>62,206,803.08</b>	<b>62,562,460.55</b>	<b>52,722,833.00</b>	<b>59,951,989.66</b>				
<b>Cash flows from investing activities</b>								
Acquisition of subsidiaries, participation and other investments	-2,070,414.04	-40,164.48	-2,370,414.04	-1,040,164.48				
Αγορά ενσχυρισμών και άλλων παγίων περιουσιακών στοιχείων	-159,969,656.74	-117,660,886.12	-136,327,924.00	-105,610,301.16				
Purchase of tangible and intangible assets	77,277,063.06	45,425,961.20	74,701,648.03	42,638,765.61				
Proceeds from sales of tangible assets	-97,877.91	0.00	-97,877.91	0.00				
Proceeds from interest	3,937,257.83	3,131,085.16	3,814,614.15	3,063,638.21				
<b>Net cash flow from investing activities (b)</b>	<b>-79,923,627.80</b>	<b>-69,134,004.24</b>	<b>-69,279,553.77</b>	<b>-60,648,061.82</b>				
<b>Cash flows from financing activities</b>								
Share Capital Increase	0.00	480,000.00	0.00	480,000.00				
Payments for Share Capital decrease	-47,268,000.00	0.00	-47,268,000.00	0.00				
Cost of the Share Capital Increase	-361,821.27	0.00	-363,529.87	0.00				
Proceeds from borrowings	160,533,857.73	5,688,444.32	169,304,528.00	0.00				
Loan repayments	-100,000,000.00	-7,336,757.15	-100,000,000.00	-7,336,757.15				
Dividends paid	-6,544,800.00	-9,030,000.00	-6,544,800.00	-9,030,000.00				
<b>Net cash flow from financing activities (c)</b>	<b>26,359,236.46</b>	<b>-10,188,312.83</b>	<b>15,128,198.13</b>	<b>-15,886,757.15</b>				
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>8,642,411.74</b>	<b>-16,763,856.52</b>	<b>8,571,077.36</b>	<b>-16,582,828.31</b>				
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,838,855.64</b>	<b>32,668,752.16</b>	<b>15,647,014.23</b>	<b>32,229,843.54</b>				
<b>Cash and cash equivalents at the end of the period</b>	<b>24,481,267.38</b>	<b>15,898,895.64</b>	<b>24,218,091.59</b>	<b>15,647,014.23</b>				

	PROFIT AND LOSS ACCOUNTS of 2008			
	Figures in (€) CONSOLIDATED		COMPANY	
	01.01-31.12.08	01.01-31.12.07	01.01-31.12.08	01.01-31.12.07
Turnover	142,471,619.70	126,997,104.82	124,117,993.44	115,704,254.47
Gross Profit	34,908,357.23	30,334,776.41	27,915,571.09	27,524,653.68
Earnings (Losses) before tax, financial and investment activities	28,314,067.70	27,099,378.25	26,269,079.79	25,940,904.09
Earnings (Losses) before Tax	15,868,571.38	21,528,413.41	12,610,004.31	20,350,207.36
Earnings (Losses) after Tax	13,481,270.97	15,648,411.83	10,920,269.44	14,583,562.70
Attributable to:				
Shareholders	13,379,094.00	15,563,308.92	10,920,269.44	14,583,562.70
Minority interest	102,176.97	85,102.91	0.00	0.00
Net earnings per share - basic (€)	0.3680	0.4280	0.3903	0.4011
Proposed dividend per share	0.1200	0.1800	0.1200	0.1800
Earnings (Losses) before tax, financial activities, investment activities and depreciations	80,727,712.73	75,074,905.54	72,810,422.67	69,813,135.05

	INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01.2008 - 31.12.2008			
	Figures in (€) CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of the Year (1.1.2008 & 1.1.2007)	149,872,394.44	116,666,092.87	144,610,647.65	112,343,525.70
Profit/loss for the period (after tax)	13,481,270.97	15,648,411.83	10,920,269.44	14,583,562.70
Share Capital Increase	0.00	480,000.00	0.00	480,000.00
Share Capital decrease	-47,268,000.00	0.00	-47,268,000.00	0.00
Dividends	-6,599,800.00	-9,076,134.38	-6,544,800.00	-9,030,000.00
Income charged directly to equity	-3,993,214.55	25,154,024.12	-3,954,925.42	25,233,139.35
Equity balance at the end of the period (31.12.2008 & 31.12.2007)	<b>105,303,052.86</b>	<b>149,872,394.44</b>	<b>97,763,191.67</b>	<b>144,610,647.65</b>

Kifissia, 20 of March 2008			
PRESIDENT OF THE BOO	VICE PRESIDENT & Managing Director	CHIEF FINANCIAL OFFICER	ACCOUNTING Dpt DIRECTOR
THEODORE E. VASILIAKIS	EFTYCHOS T. VASSILAKIS	GARYFALLIA A. PELEKANOU	KONSTANTINOS F. SIFAMPANIS

Figures in (€)

	GROUP	COMPANY
a) Income	13,035,922.48	14,792,358.13
b) Expenses	28,872,113.11	38,999,898.27
c) Provisions	2,355,116.81	2,791,681.18
d) Payables	3,446,825.62	7,580,854.23
e) Board members and key management personnel remuneration & other benefits	2,353,663.12	3,051,712.58
f) Amounts owed by key management personnel and Board members	0.00	0.00
g) Other provisions	0.00	0.00

10. Capital expenditure for the period 01.01-31.12.2008 : Group € 158.8 mill., Parent Company 136.3 mill.  
 11. The above financial statements have been approved by the Company's Board of Directors on March 20th of 2008.  
 12. In 2008 there has been a change in the vehicle depreciation rate of the company's subsidiaries. As a result, year end earnings are increased by € 1,172,077.88 (Note 9, Financial Statements).  
 13. In current year the following amounts € (3,951,925.42) have been reported directly in Net position :  
 a) Fixed Assets value readjustment € 15,066,130.78  
 b) Increase in Share Capital Return € (271,667.62)  
 c) Amortization Autohellas για μίσθωση χώρων-επιχειρηματικού περιουσιακού στοιχείου € (19,247,458.00)  
 14. In Group an amount of € (28,088,113) has been added, deriving from : a) exchange differences € (12,111,000) and b) increase in Share Capital Return € (16,747,050).  
 15. Earnings per share have been calculated with the weighted number of shares in circulation.  
 16. There is no occurrence on the company's or the groups fixed assets.

**F. INFORMATION BASED ON ARTICLE 10 OF LAW3401/2005 PUBLISHED BY THE COMPANY DURING THE 2008 FISCAL YEAR**

AUTOHELLAS SA had disclosed the following information over the period 01/01/2008 – 31/12/2008, which are posted on the company's website [www.hertz.gr](http://www.hertz.gr) as well as the website of the Athens Exchange [www.athex.gr](http://www.athex.gr)

Ημερομηνία	Θέμα	Διαδικτυακός Τόπος
20/11/2008	Nine month results 2008	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
19/11/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
14/11/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
06/11/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
06/11/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
04/11/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/11/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/10/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
29/10/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
01/10/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/09/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/09/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
29/09/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/09/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/08/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
20/08/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
20/08/2008	First Half 2008 Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
07/07/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
24/06/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
23/06/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
18/06/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
13/06/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
05/06/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
05/06/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/05/008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/05/2008	Announcement on ex-dividend date / dividend payment	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/05/2008	General Shareholders meeting decisions	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/05/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
26/05/2008	First quarter 2008 results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
23/05/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements)

30/04/2008	General share holders date announcement	<a href="http://www.hertz.gr">www.hertz.gr</a> <a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
30/04/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
16/04/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/04/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
19/03/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
14/03/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/03/2008	Additional Information on Financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/03/2008	2007 end of year financial results	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
03/03/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/02/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
28/02/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
15/02/2008	Other Information	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
15/02/2008	General shareholders meeting decisions	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/01/2008	Announcement on changes in article of associations /changes in article of association	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
25/01/2008	Invitation for the General Shareholders Meeting	
17/01/2008	Insiders Transactions according to art.13 L3340/2005	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>
17/01/2008	New Stock issuing from increase in share capital due to the exercise of stock option plan.	<a href="http://www.ase.gr">www.ase.gr</a> (Daily official list announcements) <a href="http://www.hertz.gr">www.hertz.gr</a>

**G. WEBSITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES**

The annual Financial Statements and the Independent Auditor's Report for the period 01.01.2008 – 31.12.2008 have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)

The Financial Statements of the subsidiaries companies will be published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr) when it will be ready.