

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

COMPANY'S INFORMATION :  
Registered Office Address : 31 Viltanioti str. Kifissia  
SOCIETE ANONYME REG. No : 851/06/B/86/43

Board of Directors: Theodore Vassilakis, President  
Eftichios Vassilakis, Vice President and Managing Director  
Emmanouella Vassilakis, Member  
Dimitrios Maggioros, Member  
Antonios Moulantakakis, Member  
Garyfallia Pelekanou, Member  
Georgios Vassilakis, Non-executive Member  
Spiros Flegas, Independent Non-executive Member  
Achilleas Konstantakopoulos, Independent Non-executive Member

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS:  
: 20 March 2009

CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS  
AUDITING FIRM: S.O.L. S.A.,  
TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT  
Internet Address : www.hertz.gr

**CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2008 - 31.12.2008  
(PUBLISHED ACCORDING TO THE LAWV2190, 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**

	Figures in (€)		COMPANY	
	CONSOLIDATED			
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>ASSETS</b>				
Owner Occupied Tangible Assets	308,379,664.73	255,832,744.23	272,545,370.45	240,103,434.86
Investment in Proprietes	10,418,413.15	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	36,655,580.61	51,329,497.89	37,155,475.73	53,915,179.88
Inventories	1,762,706.34	1,022,247.93	47,769.10	49,586.00
Trade Receivables	29,615,361.66	21,566,795.26	22,321,678.39	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>426,875,987.95</b>	<b>372,584,424.80</b>	<b>385,394,476.21</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 )	947,120.19	844,943.22	0.00	0.00
<b>Total Equity (c)=(a)+(b)</b>	<b>105,403,050.86</b>	<b>149,872,394.44</b>	<b>97,763,191.67</b>	<b>144,610,647.65</b>
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	17,117,525.81	27,782,620.64	17,117,525.81
Short-Term Bank Liabilities	18,192,227.11	9,492,398.83	0.00	0.00
Other-Short term liabilities	52,879,267.36	46,324,605.63	40,452,163.93	42,494,483.34
<b>Total Liabilities (d)</b>	<b>321,472,937.09</b>	<b>222,712,030.36</b>	<b>287,631,284.54</b>	<b>209,389,509.24</b>
<b>Total Equity and Liabilities (c)+(d)</b>	<b>426,875,987.95</b>	<b>372,584,424.80</b>	<b>385,394,476.21</b>	<b>354,000,156.89</b>

**CASH FLOW INFORMATION - FISCAL YEAR 2008**

	(PERIOD : 1st of January until 31st of December 2008)			
	Figures in (€)		COMPANY	
	CONSOLIDATED			
	01.01-31.12.08	01.01-31.12.07	01.01-31.12.08	01.01-31.12.07
<b>Operating Activities</b>				
Earning before tax	15,868,571.38	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	-7,234,995.38	-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	-6,735,629.60	2,928,056.88	-1,962,001.22	5,666,634.17
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	-8,251,508.22
Taxes paid	-1,615,704.58	-5,050,305.99	-1,597,414.00	-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 ενσώματων και άυλων παγιών περιουσιακών στοιχείων	-158,969,656.74	-117,650,886.12	-135,327,924.00	-105,610,301.16
Purchase of tangible and intangible assets	77,277,063.06	45,425,961.20	74,701,648.03	42,938,765.61
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>-59,279,953.77</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	180,533,857.73	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>-10,198,312.83</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>-16,769,856.52</b>	<b>8,571,077.36</b>	<b>-16,582,829.31</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,898,895.64</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>24,541,307.38</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	126,957,104.82	124,117,983.44	115,704,254.47
<b>Gross Profit</b>	<b>34,908,357.23</b>	<b>30,334,776.41</b>	<b>27,915,571.09</b>	<b>27,524,653.68</b>
Earnings (Losses) before tax, financial and investment activities	28,314,067.70	27,098,378.25	26,269,079.79	25,940,904.09
<b>Earnings (losses) 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>
<b>Earnings (losses) After Tax</b>	<b>13,481,270.97</b>	<b>15,648,411.83</b>	<b>10,920,269.44</b>	<b>14,583,582.70</b>
<b>Attributable to:</b>				
Shareholders	13,379,094.00	15,563,308.92	10,920,269.44	14,583,582.70
Minority interest	102,176.97	85,102.91	0.00	0.00
<b>Net earnings per share - basic (€)</b>	<b>0.3680</b>	<b>0.4280</b>	<b>0.3003</b>	<b>0.4011</b>
<b>Proposed dividend per share</b>	<b>0.1200</b>	<b>0.1800</b>	<b>0.1200</b>	<b>0.1800</b>
<b>Earnings (losses) before tax, financial activities, investment activities and depreciations</b>	<b>80,727,712.73</b>	<b>75,074,905.54</b>	<b>72,810,422.67</b>	<b>69,813,135.05</b>

**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	112,343,925.70
Profit/loss for the period (after tax)	13,481,270.97	15,648,411.83	10,920,269.44	14,583,582.70
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	-6,598,800.00	-9,076,134.38	-6,544,800.00	-9,030,000.00
Income charged directly to equity	-3,983,814.55	26,154,024.12	-3,954,925.42	26,233,139.25
Equity balance at the end of the period (31.12.2008 & 31.12.2007)	<b>105,403,050.86</b>	<b>149,872,394.44</b>	<b>97,763,191.67</b>	<b>144,610,647.65</b>

**Kifissia, 20 of March 2009**

PRESIDENT OF THE BoD	VICE PRESIDENT & Managing Director	CHIEF FINANCIAL OFFICER	ACCOUNTING Dpt DIRECTOR
THEODORE E. VASSILAKIS	EFTYCHIOS T. VASSILAKIS	GARYFALLIA A. PELEKANOU	KONSTANTINOS F. SIAMPANIS

**Πρόσθετα Στοιχεία και Πληροφορίες:**

**Additional Information**

- Group companies included in the consolidated financial statements with their respective locations and percentages of ownership which are refer to the note of the financial statements are as follows since AUTOTECHNICA HELLAS & ATC, AUTOTECHNICA CYPRUS LTD and SPORTSLAND SA have been established in 2008, they are consolidated for the 1st time.
- There are no companies that are not being consolidated in current year, who had been consolidated in the previous years respective period. There no companies that re not included in the consolidation and there is no change in the consolidated method for period to period for no company.
- In 13.05.2008 finished the Share Capital Return, amount €47,268,000.(Note.33 Financial Statements)
- There has been a change in the valuation method of the company's property, which is now valued based on its fair value and not in the acquisition cost as described in the note 32 of the financial statements. The following table presents these changes :

	GROUP 01.01-31.12.07	
	Published before the change	Restated
Earnings after tax and Minority rights	15,440,365.29	15,563,308.92
Shareholders owner's Equity	146,098,812.33	149,027,451.22
COMPANY 01.01-31.12.07		
	Published before the change	Restated
Earnings after tax and Minority rights	14,460,639.07	14,583,582.70
Shareholders owner's Equity	141,682,008.76	144,610,647.65

- Non - Tax audited fiscal years are mentioned under Note 29.
  - For the remaining un-audited fiscal years a relevant provision has been made for € 170,000 for the Company and the Group.
  - There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
  - Number of employees on the 31.12.08 : Group 550, Parent Company 285, on the 31.12.07 Group 525, Parent Company 416.
  - In Parent Company and Group there are not any «Other Provisions» until 31.12.2008.
  - The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24, as well as any transactions between the Group and the Company and key management personnel and members of the Board are as follows :
- | Figures in (€)  | GROUP         | COMPANY       |
|---|---------------|---------------|
| a) Income   | 13,035,002.48 | 14,750,389.13 |
| b) Expenses   | 28,572,113.11 | 38,869,536.27 |
| c) Receivables  | 2,355,115.91  | 2,791,804.16  |
| d) Payables   | 3,446,625.92  | 7,650,804.32  |
| e) Board members and key management personnel remuneration & other benefits | 2,343,863.12  | 2,054,710.59  |
| f) Amounts owed by key management personnel and Board members               | 0.00          | 0.00          |
| g) Liabilities owed by key management personnel and Board members           | 0.00          | 0.00          |
- Capital expenditure for the period 01.01-31.12.2008 : Group € 158.8 mill., Parent Company 135.2 mill.
  - The above financial Statements have been approved by the Company's Board of Directors on March 20th of 2009.
  - 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 €1,170,017.64 (Note 32 Financial Statement)
  - In current year the following amounts € (3,954,925.42) have been reported directly in Net position :
    - Fixed Assets value readjustment € 15,565,130.78
    - Increase in Share Capital Return € (272,647.40)
    - Από Αποτίμηση διαθεσίμων για πώληση χρηματοοικονομικών περιουσιακών στοιχείων στην εύλογη αξία € (19,247,408.80)
  - In Group an amount of € (28,889,13) has been added deriving from : a) exchange differences € (12,141.63) and b) increase in Share Capital Return € (16,747.50).
  - Earnings per share have been calculated with the weighted number of shares in circulation.
  - There is no encumbrance on the company's or the groups fixed assets.