



AUTOHELLAS ATEE

31, VILATANIOTI str, KIFISSIA, ATTICA

ANNUAL FINANCIAL STATEMENT

period

(1st January 2011 till 31st December 2011)

According to 4 law 3556/2007 and according to the relevant decisions made by the board of directors

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A. BOARD OF DIRECTORS STATEMENTS
(according to art. 4 par. 2c, N. 3556/2007)

Members of the board of directors Theodore Vassilakis, chairman, Eftichios Vassilakis vice chairman and managing director, Garyfallia Pelekanou, member declare to the best of their knowledge that:

a) The Interim financial statements of the company and the Group for the period 01.01.2011 – 31.12.2010 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.

b) The report of the Board of Directors presents in a truthful way the development outcome and position of the Company, as well as the companies included in the consolidation as a total, including the description of the main risk factors they might be facing.

Kifissia, 16th March 2012

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

Board of Directors Chairman

Vice Chairman & Managing Director

Member

B. INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF AUTOHELLAS SA****Report on separate and consolidated Financial Statements**

We have audited the accompanying financial statements (separate and consolidated) of AUTOHELLAS SA, which comprise the statement of financial position as at December 31, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 financial statements present fairly, in all material respects, the financial position of AUTOHELLAS SA as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

a) (a) The Report of the Board of Directors includes a statement of corporate governance, which provide the information specified in paragraph 3d of article 43a of C.L. 2190/1920.

(b) We verified that the content of the Board of Directors' Report is consistent and correspond with the accompanying Financial Statements within the scope set by articles 43a, 108 and 37, of C.L. 2190/1920.

Athens, 19th March 2011

ENEL AUDITING SA
388 MESOGION STR. AGIA PARASKEVI
Reg. N. 155

CERTIFIED AUDITOR

Zacharioudakis Michael
Reg. N. 13191

Γ. ANNUAL REPORT OF THE BOARD OF DIRECTORS

Board of Directors' Report for the period 01.01.2011-31.12.2011 for AUTOHELLAS Tourist and Trading Anonymous Company

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 and of Law 3873/2010.

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 during this fiscal year and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the company and related parties.
- For the principles of Corporate Governance.

A. YEAR END – FINANCIAL POSITION RESULTS

Autohellas S.A. is 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 reached 143.506.213,29 €, reporting a small decrease of 0,7% compared to the previous use.

In 2009, amendments of IAS in relation to the sale of assets initially purchased for renting, have been implemented. As a result, relative income is reported in turnover with the relative expense reported as cost of goods. This change resulted in an increase of the company's turnover by 31.630.272,77€ and 29.485.896,07€ in 2011 and 2010 respectively.

In more detail, renting total turnover reached 31,7 mil. € from 28,6 mil. € in 2010, an increase of 10,8%, equivalent to the increase in tourist arrivals. Fleet Management reported a turnover of 80,2 mil. € from 86,4 mil. € in 2010, a decrease of 7,2%, as a result of the Greek economy depression and the substantial decrease in GDP.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 71,7% ensuring turnover's stability between years, since long term contracts have an average duration of 4 years. The group's consolidated turnover reached 172.711.587,58 € from 169.828.862,77 € in 2010 reporting an increase of 1,7%.

Consolidated turnover, as a result of the aforementioned changes in relation to the sales of asset initially purchased for renting , was increased by 35.412.336,80€ and 32.636.301,35€ in 2011 and 2010 respectively.

Consolidated earnings after tax showed a decrease in 2011 of 6,9% reaching 13.365.053,51 € from 14.362.221,77 € in 2010. Main reason for this decrease was the dividend earnings from the sale of a subsidiary company in 2010 through which relevant financial statements were influenced. The decrease of the deferred tax in 2011 balanced the above decrease.

In more detail, Earnings after tax for Autohellas reached 9.708.083,58 € from 17.231.453,63€ in 2010, reporting a decrease of 44% due to profit from the sale of Olympic Commercial and Tourist Enterprises SA and the dividend from it and from Aegean Airlines SA in 2010. The profit for the most part has been included in the consolidated financial statements of previous years since the Olympic Commercial and Tourist Enterprises SA was consolidated by the equity method. The decrease in gross profit compared to the previous year is due to the decrease in the income of fleet management.

Group's fixed assets depreciations reached 54,6 mil.€ in 2011, while consolidated earnings before tax, financial and investment activities, EBIT, reached 22.177.061,22€ from 22.817.673,64€ in 2010, reporting a reduction of 2.8% mainly as a result of revenue decrease.

Below, and for a more detailed analysis on 2011 fiscal year, we present some basic ratios, on the company's financial figures.

▪ **RATIOS**

A. Evolution Ratios

	<u>The Group</u>	<u>The Company</u>
1. Turnover	1,7%	-0,7%
2. Earnings Before Tax	-32,6%	-58,7%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2011 and the previous year 2010.

B. Profitability Ratios

	<u>The Group</u>	<u>The Company</u>
3. Net Earnings Before Tax/ Turnover	8,3%	7,1%
4. Net Earnings After Tax/ Turnover	7,7%	6,8%

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

	<u>The Group</u>	<u>The Company</u>
5. Return on equity	9,6%	8,4%

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

C. Financial leverage ratios

	<u>The Group</u>	<u>The Company</u>
6. Debt/ equity (excluding minority rights)	2,18	2,28
7. Bank Loans/ equity	1,71	1,80

The above ratios present bank loans as a percentage of total shareholders equity

D. Financial Structure ratios

	<u>The Group</u>	<u>The Company</u>
8. Current Assets/ Total Assets	28,05%	27,40%

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

	<u>The Group</u>	<u>The Company</u>
9. Total Liabilities/ Equity	2,18	2,28

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

	<u>The Group</u>	<u>The Company</u>
10. Tangible and intangible assets / equity	2,14	2,10

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

	<u>The Group</u>	<u>The Company</u>
11. Current assets / short term liabilities	1,23	1,35

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.	401.590	4.000.000,00	100%
DEMSTAR RENTALS 2005 LTD	100.000	3.078.810,50	100%
AEGEAN AIRLINES S. A.	5.583.378	7.258.391,40	7,818%
CRETAN GOLF S. A.	89.309	649.232,92	7.611%
ELTREKKA S. A.	154.065	3.681.965,57	50%
AUTOTECHNICA HELLAS ATEE	10.000	300.000,00	100%
SPORTSLAND AE	483.000	4.830.000,00	50%
AUTOTECHNICA ATC CYPRUS	1.000	1.708,60	100%
AUTOTECHNICA SERBIA DOO		2.000.000,00	100%
AUTOTECHNICA MONTENEGRO DOO		1.000.000,00	100%
PIREAU BANK S. A.	1.200.000	303.600,00	0.1049%
COSTA MARE	10.000	109.436,59	0.0166%
	ΣΥΝΟΛΟ:	30.224.987,58	

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

Respectively, 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 2008 other companies started to be added to the customers' list. Total turnover in 2011 reached 16 mil. € and the earnings after the taxes were 872 mil. €

Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2011, the total turnover reported an increase, as it reached 10,8 mil. € from 9,9 mil. € in 2010, with the balancing of profits after taxes at 1,262 thousand € from 1,285 thousand € in 2010.

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 participated initially by 75% in Demstar Rentals 2005, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%. Total investment was €3m. In 2011 total turnover remained at 5,9 mil. € while the profits after taxes reached 719 thousand € from 636 thousand in 2010.

The Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. Purpose of the company is long-term rentals. The total turnover reached 9,9 mil. € From 8 mil. € In 2010, while the results showed profits after taxes 1,3 mil. € from 1 mil. € in 2010..

In February 2010 Autohellas SA acquired the franchisee license for the Hertz brand in Serbia. For this purpose, established a subsidiary in Serbia under the name Autotechnica Serbia DOO, with a capital of € 500,000 in which it gave the right in 2011 during which the share capital increased to €2.000.000. the company started operating in April 2010 and in 2011 the total turnover reached 1,5 mil. € with 107 thousands€ profits after taxes.

By the end of 2010, Autohellas SA acquired the franchisee licence for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O. with a share capital of €3,000, which in 2011 increased to 1 mil. € The company started operating in mid 2011.

In addition, Autohellas SA participates in the company ELTREKKA SA by 50% with ELTRAK SA holding the remaining 50% (participation amount 3.681.965,57 €). ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts from many recognized brands, in the Greek market. Turnover in 2011 was € 25,8 mil. With a loss of € 857 thousands.

As of February 2008, Autohellas SA participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas SA participated on all share capital increases of Sportsland S. A. Participation on 31.12.2011(50%) is 4,830,000 €. The remaining 50% belongs to Achilleas Konstantopoulos.

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

The events with the greatest impact were:

1. IN April 2011 Autohellas proceeded in increasing the share capital of Autotechnica Fleet Services SRL by 3,000,000 € (total share capital 4 mil. €)
2. In April 2011 the company proceeded to the increase of the share capital of Autotechnica Montenegro D. O. O. by 997,000 € (total share capital 1 mil. €)the company started operating in mid 2011.
3. In 2011, Autohellas ATEE bought 635,458 shares belonging to Aegean Airlines SA, with average price of 1,58 per share, increasing the percentage of participation to 7.818 %.
4. In November 2011 Autohellas ATEE preceded to the increase of Autotechnica Serbia's D. O. O. share capital by € 1.500.000. (Total share capital € 2 mil.)
5. in November 2011, Autohellas ATEE participated in the increase of the share capital of SPORTSLAND SPORT-TOURIST AND HOTEL SA by € 300,000. (Total participation € 4,830,000). The operation of this company have not yet begun.

C. CORPORATE GOVERNANCE

▪ Introduction

The company has adopted the principles of Corporate Governance in compliance with existing Greek legislation. By adopting it the company will improve its governance practices, its competitiveness as well as enhance its transparency towards the company's shareholders.

The Company has voluntarily decided, following the publication of L.3873/2010, to espouse the code of corporate governance of the Hellenic Federation of Enterprises (SEV) (called hereinafter "code").

This code can be found at SEV website at the following web address:

http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

This corporate Governance statement explains in detail how the company has applied the principles set out by the code and clarifies the deviations from it.

▪ **Board of Directors and Committees**

- Board of Directors

The Board of Directors is responsible for the management of the company's affairs to the benefit of the company and its shareholders, always in line with the company's corporate strategy and within the existing regulatory framework.

The Board of Directors is empowered to decide for all matters relating to the business affairs of the company, other than those excluded either by the law or the articles of association for the General shareholders' Meeting to decide. Members of the Board of Directors are elected by the general shareholders meeting, which is also responsible to clarify which members are non-executive.

Board of Directors consists of 9 members, 3 of which are non-executive members. 2 of the non-executive members are independent. Executive members perform the day-to-day management role in the company, while non-executive members are not involved in the company's management. The Board of Directors serve for 5 years following its election by the general shareholders' meeting and meets on a regular basis to decide on issues of corporate strategy and management. Board of Directors meetings and decisions are made and executed according to L2190/1920.

The following table presents the members of the Board of Directors, their capacity and the dates of appointment and dates of termination of office for each member.

NAME	CAPACITY	DATE OF APPOINTMENT	End of Term
Theodore Vassilakis	Chairman	20.04.2007	30.06.2012
Eftichios Vassilakis	Vice-Chairman & Managing Director	20.04.2007	30.06.2012
Emmanuella Vassilakis	Member	20.04.2007	30.06.2012
Dimitrios Magioros	Member	20.04.2007	30.06.2012
Antonios Moulianitakis	Member	20.04.2007	30.06.2012
Garyfallia Pelekanou	Member	20.04.2007	30.06.2012
Georgios Vassilakis	Non-executive Member	20.04.2007	30.06.2012
Spyridon Flegas	Independent Non-executive Member	20.04.2007	30.06.2012
Stefanos Kotsolis	Independent Non-executive Member	18.06.2009	30.06.2012

Duties and Responsibilities :

Chairman of the board of directors

- Sets the daily agenda, ensures the prompt operation of the board of directors, and calls the members of the Board of Directors in meetings which he heads.
- In his own capacity, or following authorization from the Board of Directors, any member of the Board of Directors, or any member of the company's staff, or the company's Lawyer may represent the company against any authority.
- Assumes all responsibility assigned by the Board of Directors and sign contracts on behalf of the company according to the relevant authorizations given by the Board of Directors.
- Ensures the efficient participation of the non-executive members of the Board of Directors and ensures good communication between all members of the Board of Directors.

Managing Director

- Ensures the implementation of corporate strategy as set by the Board of Directors.
- Ensures the effective communication between the Board of Directors and shareholders.
- Ensures that the Chairman is kept apprised in a timely manner of the issues facing the Company and of any important events and developments.
- Coordinates the company's management teams

- Leading the development of the company's future strategy and identifying and assessing opportunities for the growth of its business

Board members' CV :

- **Theodore Vassilakis**
Chairman of the Board of Directors. Born in 1940 in Herakleion, Crete. Established T.Vassilakis SA in 1963, trading products under the TEXACO brand. In 1966 he was appointed licensee for the Hertz brand in Crete and in 1972 in Rhodes. In 1974 he bought Hertz Hellas and renamed the company to Autohellas ATEE becoming the exclusive franchisee for the Hertz brand in Greece.
- **Eftichios Vassilakis**
Vice chairman of the Board of Directors and Managing Director. Born in 1967. Holds an MBA from Columba University, USA and a BA degree in Economics from Yale University USA. He has been with Autohellas since 1990.
- **Emmanouella Vassilakis**
Member of the Board of Directors and General Manager. Born in 1946 in Herakleion, Crete. She has been a member of the company's management since 1974.
- **Dimitrios Mangioros**
Member of the Board of Directors and deputy General Manager. Born in 1956. Holds a postgraduate degree in Economics from Salford University, UK. He has been with Autohellas since 1986
- **Antonios Moulitanitakis**
Member of the Board of Directors. Born in 1947. Holds a degree from Piraeus University. He has been with Autohellas since 1975.
- **Garyfalia Pelekanou**
Member of the Board of Directors and Chief Financial Officer. Born in 1966. Holds an MBA from Duke University USA, and a degree in management studies from the University of Piraeus.
- **Georgios Vassilakis**
Non-executive member of the Board of Directors. Born in 1972. Holds a degree in Business Management and modern History from Georgetown University, USA and is currently the Vice chairman and Managing director of VACAR SA.
- **Spyridon Flegas**
Independent, non-executive member of the Board of Directors. Born in 1939. Degree in Mechanical engineering from NTUA Athens. Holds a Master's degree from M.I.T, USA in Mechanical Engineering and Industrial Management. Was, for many years General Manager and co-managing Director in Keranis SA tobacco company as well as the General Manager and General Secretary of the Hellenic Federation of Enterprises (SEV).
- **Stefanos Kotsolis**
Independent, non-executive member of the Board of Directors. Born in 1962. Holds an MBA from Yale University , USA, and also a degree in Mechanical engineering from NTUA Athens. He is president and managing Director of the construction company "Techniki Kotsolis AE" .

Committees:

According to article 37 of Law 3693/2008 every listed company in the Athens Stock Exchange ("of public interest" according to the Law) is obliged to have an "Audit Committee" consisting

of 3 Board of directors' members. Two of them must be non-executive members and the other one a non-executive independent member.

The company's Audit committee consists of the following Board of Directors's members:

- Georgios Vassilakis , Non-executive member
- Spyridon Flegas, Independent non-executive member
- Stefanos Kotsolis, independent non-executive member

The Audit committee ensures that the internal and external audits within the company comply with the statutory requirements and are effective and independent. The audit committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit committee oversees the annual statutory audit and the half year statutory review as well as the on-going audit work that is performed by the internal audit department of the company. It ensures that all recommendations of external and internal audits are implemented by the company's management.

The audit committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The audit committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board of Directors in order for it to propose to the General Shareholders Meeting the appointment of the external auditors.

The Committee meets a minimum of 4 times per year.

▪ INTERNAL AUDIT

Internal audit system has been defined as a process effected by an entity's board, management and other personnel, designed to provide reasonable assurance regarding the effectiveness and efficiency of corporate operations, reliability of financial reporting and compliance with applicable laws and regulations.

The evaluation and control of the company's internal audit system, like periodic audits, inspection of the proper functioning of the company's IT and Data systems from which all information is acquired when financial statements are made, as well as identifying any possible weaknesses and suggestions on improvements are made by the audit committee. The committee has access to any department, document or file that is considered important in order for the committee to proceed with its duties in the most efficient way. The Audit Committee is an independent committee. Board of Director's members, management and all members of staff are obliged to cooperate and provide any required information to the Audit committee and in general facilitate the committee's needs and requirements in the best possible way.

The company also has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the presentation of company and consolidated financial statements.

These include:

- The formulation and deployment of accounting policies and procedures.
- Procedures that ensure the correct and full reporting of all company's transactions.
- Procedures to ensure that all transactions are recorded in accordance with international financial reporting standards (IFRS)
- Procedures that ensure limited access to the company's accounting principals used in order to ensure its integrity.
- Constant personnel training.
- Write-offs and reserves are clearly defined, consistently applied and monitored.
- Fluctuation analysis of actual to budget and prior years, in order to identify unusual transactions, thus ensuring the accuracy and completeness of the results and allow corrective action planning.

▪ **COMMUNICATING WITH SHAREHOLDERS**

The Board of Directors has appointed an Investor relations officer with main duties to provide immediate and accurate information on the company as well as clarifications on their rights. The chairman and vice chairman are available to meet shareholders with significant share in the company to discuss eventual governance concerns. In addition, the chairman should ensure that the views of the shareholders are communicated to the whole board. The company also maintains an investor relations page on its website where shareholders and possible investors can find useful information on the company.

▪ **General Shareholders Meeting**

The General Shareholders Meeting is according to the company's articles of association the supreme Board of Directors of the company. It decides on all affairs and its resolutions taken are obligatory for all shareholders.

The general shareholders meeting is convened by the Board of Directors and takes place in a time and place set by the Board of Directors within the first 6 months following the end of each fiscal year.

The convene of the General shareholders meeting takes place at least 20 days prior to the date of convention, through an invitation which clearly states the time and place, the agenda and the procedures that shareholders are required to follow in order to have a voting right at the meeting. The invitation is made in accordance to Greek Law and is posted on the company's website in both Greek and English Language. It includes information :

- The date, time and place of the convocation of the General Shareholders meeting.
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights.
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.
- The proposed agenda of the General Shareholders meeting including draft resolutions and any other accompanying documents.
- The list of proposed Board of Directors members and their resumes (in case of election of Board of Directors members).

At least the chairman of the Board of Directors, or the vice Chairman and the Managing Director attend the General Shareholders meeting and provide shareholders with all necessary information with regard to the items of the agenda and to the questions raised by the shareholders. The chairman of the General Shareholders meeting ensures that adequate time is given to the shareholders to raise any questions they may have.

Voting on all resolutions takes place by means of a poll which ensures that all shareholders votes are taken into account, whether lodged in person at the meeting or by proxy.

The chairman of the board, the managing director the chairmen of each board committees, as well as the internal and external auditors are always available to answer shareholders questions.

The shareholders rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

▪ **Risk Management**

Exchange rates Risk

Almost all of the company's receivables and liabilities are in Euro and as a result exposure in exchange rate risk is almost nonexistent. In the same way, the company's subsidiaries do not expose the company to any substantial risk due to both their small size and the currency they use.

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 any increase will have the opposite effect. In 2009 the company has reduced its interest rate risk with interest derivatives accounting for 45% of its total loans.

Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or through 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 its 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 of possible fluctuations in the share price of Aegean Airlines SA and Piraeus Bank SA. Current economic environment has had a negative effect in their total participation value and total other income has been effected by €5.936.812.50 It must be said though that growth prospects especially for Aegean Airlines are certain when domestic economy recovers, due to the company's dominant position in the market.

The company is also exposed in used car price reduction risk, which is considered higher in current economic conditions. But it is our belief that during 2011 the prices for used cars have reached what we consider the bottom line. Company has reacted to this risk by increasing the average age of the renting fleet. This strategic decision has not, in any way, affected the company's competitive advantage since such a practice has been followed by all the companies in the sector. In addition the company proceeded in 2011 to the impairment of the book value of certain large engine vehicles in order to minimize the risk of future sales for this category of engine size which has been affected most by economic crisis.

Finally both group and the company are exposed in property values changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their purchased cost but on their market fair value. As a result changes in the real estate market prices will have an effect in property fair value. In the end of 2010 the company re-valued its property and no decrease in total value has been recorded. Due to the fact that most of the company's property consists of plots and office buildings in area under development, no reduction of their value is expected in the future.

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 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 sector, since sales are evenly spread during the year, while representing at the same time 3/4rds of the total annual turnover.

- **DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE AND JUSTIFICATION**

Following are the reasons why the Board of Directors did not follow the corporate governance code:

- The Board of Directors has not established a separate committee, which prepares proposals regarding compensations for the Board of Directors members and top management. Company's policy has always been to involve management and supervisors in the decision

making regarding compensations and this policy has been stable and successful for at least two decades.

- Each elected Board of Directors serves for 5 years. The 1/3 of the Board of Directors does not consist of independent non-executive members. It consists of 6 executive members, one non-executive member and two independent non-executive members. With this balance the efficient and productive operation has been ensured during previous years.
- There is no obligation of any disclosure of professional commitments of Board of Directors members (including important non-executive commitments to companies and non-profit institutions) before their appointment to the board, or restriction on the number of Boards of listed companies in which they can participate, as long as all board members can meet their duties, devote sufficient time to them and keep abreast of developments in the matters relating to their duties.
- The appointment of an executive member to a company that is not affiliated or associated does not require an approval by the board.
- There is no committee for selecting candidates for the Board of Directors, as due to the structure and operation of the Company this committee is not considered as necessary at this time.
- In the beginning of each calendar year the Board of Directors does not adopt a calendar of meetings and a 12-month program of action, as the convergence and the meeting of the Board is easy, when the needs of the Company or the law render it necessary, without a predetermined plan of action.
- There are no introductory programs in place by the Board of Directors for new board members, or continuing vocational training for other members, as only individuals with proven expertise and management skills are proposed for election as members.
- There is no institutional procedure to evaluate the effectiveness of the Board of Directors and its committees.
- The internal audit office does not report to the Managing director. The staff of the Internal audit and the members of the audit Committee perform their duties independently and hierarchically do not fall under any other department of the company. The head of Internal Audit is supervised by the Audit committee. The head of Internal Audit is appointed by the Board of Directors and has all necessary qualifications and experience.
- The Board of Directors does not perform an annual evaluation of the internal audit procedures as the audit committee reviews and reports to the Board of Directors on the internal Audit's Annual Report.
- There is no special rule for the operation of the audit committee, as its main duties and authorities are adequately set by Law.

D. PROSPECTS

For Greece, the deep recession that reached 7% in 2011, heavy cut-backs and unemployment which exceeded 20%, combined with bad psychology and lack of investment and corporate travelling had a big negative impact in short term renting but mainly and most importantly in operating leasing. Market conditions were better for short term rentals, as tourist arrivals showed an increase of 10% after 4 years of constant reductions.

For 2012, indications from international tourism fairs like WTM in London and ITB in Berlin are again negative with estimated arrivals showing reductions up to 15% and with the most optimistic ones estimating a 5% decrease.

As far as operating leasing is concerned, fleet is expected to become smaller as more companies will attempt to reduce their operational expenses including fleet sizes, while other will be forced to go out of business. From our side, we continue to upgrade our financial criteria based on which we proceed in leasing vehicles to our clients. It is Autohellas' aim to maintain its profitability in 2012 through a reliable and financially healthy clientele list.

In Bulgaria the main driving force for growth will continue to be both short term renting and operating leasing. The Tourism market, following a dramatic decrease in 2009, showed a recovery in 2010 and 2011 of 3.2% and this expected to continue in 2012. Estimated GDP increase is 1.7% for 2012 and as a result corporate fleet is expected to increase, with operating leasing remaining the best option.

Cyprus is a mature tourism market, mainly source UK which showed an increase in arrivals of 10% in 2010. For 2012, current projections show a further increase in arrivals, especially with the addition of 14 new Ryanair routes to 14 European destinations, and it is expected that Ryanair will move over 600,000 passengers in 2012. Current "licensing" system still exists but it is expected that within the year there will be some progress on this issue something that will definitely allow operating leasing to grow.

In Romania, long term outlook remains substantially promising with the country's size providing great opportunities for growth. This year we will operate short term renting as well under the Hertz brand name something that is expected to have a positive effect on our performance. Investors are still hesitant and construction is practically stagnated. The projected low GDB growth (1.5%) combined with the reluctance on financial credit is expected to slow down our growth rates in 2012.

2011 was the first full year of operations in Serbia in the fields of both short term and operating leasing. Serbia is a country with great growth potential and a country that moves in a fast and stable pace to the European mainstream, attracting major investment funds from Europe. It is expected that Serbian GDP will continue to grow in 2012 following a 1.8% increase in 2011.

During 2011 Autohellas was granted the franchisee license for Montenegro, a country of great potential with attracted some major tourism investments in the last few years. We started operating in the middle of 2011 in both short term renting and operating leasing. An increase in the country's GDP is expected this year at the levels of 2%, similar to the one Montenegro had in 2011.

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.

In current fiscal year there was a change compared to the previous fiscal year, as far as purchase and expenses from certain parties. More specifically the purchases from subsidiaries decreased and the purchases from major shareholding companies increased. In addition the income from affiliated companies decreased.

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

	THE COMPANY	
Subsidiaries:	31/12/11	31/12/10
Receivables :		
AUTOTECHNICA HELLAS ATEE	0.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	478,223.34	453,441.71
AUTOTECHNICA LTD	0.00	139,200.00
DEMSTAR RENTALS (2005) LTD	240,198.11	222,960.62
AUTOTECHNICA SERBIA DOO	106,215.03	0.00
AUTOTECHNICA MONTENEGRO DOO	9,825.42	0.00
Total	834,461.90	815,602.33

Liabilities :		
AUTOTECHNICA HELLAS ATEE	4,165,573.35	4,960,331.94
Total	4,165,573.35	4,960,331.94
	31/12/11	31/12/10
Income :		
Managerial Support & Consulting Services		
AUTOTECHNICA HELLAS ATEE	1,145,494.30	1,171,314.44
AUTOTECHNICA FLEET SERVICES LTD	182,163.99	356,892.50
AUTOTECHNICA LTD	0.00	278,400.00
DEMSTAR RENTALS (2005) LTD	222,555.53	287,040.64
AUTOTECHNICA SERBIA DOO	71,215.03	0.00
AUTOTECHNICA MONTENEGRO DOO	9,825.42	0.00
Total	1,631,254.27	2,093,647.58
Expenses and purchases :		
Vehicle maintenance & bodyshop work		
AUTOTECHNICA HELLAS ATEE	15,083,223.15	16,734,683.04
Total	15,083,223.15	16,734,683.04
Major Shareholder companies :		
Receivables :	31/12/11	31/12/10
TECHNOCAR SA	0.00	575,542.92
VELMAR SA	190,177.50	145,857.65
VAKAR SA	10,087.72	80,222.50
AEGEAN AIRLINES SA	23,184.77	21,028.46
Total	223,449.99	822,651.53
Liabilities :		
TECHNOCAR SA	528,866.91	716,560.66
VELMAR	34,893.35	402,940.45
VAKAR SA	39,243.89	229,108.78
AEGEAN AIRLINES SA	89,940.58	5,278.93
Total	692,944.73	1,353,888.82
Income :	31/12/11	31/12/10
Vehicle Sales		
TECHNOCAR SA	0.00	7,299.18
VELMAR SA	2,291,226.75	1,516,315.90
VAKAR SA	219,091.10	182,757.06
Services		
TECHNOCAR SA	855.12	12,273.04
VELMAR SA	592.00	7,534.79
VAKAR SA	7,440.55	20,461.77
AEGEAN AIRLINES	558,071.36	728,045.11
Rents		
TECHNOCAR SA	139,900.00	187,200.00
VELMAR SA	68,150.00	69,360.00
VAKAR SA	67,700.00	112,800.00
AEGEAN AIRLINES	551,685.97	452,253.36
Total	3,904,712.85	3,296,300.21
Expenses and Purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	6,832,917.28	6,826,929.48
VELMAR SA	9,528,148.44	12,069,324.37
VAKAR SA	1,219,609.58	979,621.67
Services		
Aegean Airlines	201,968.59	259,546.15
Rents		
VELMAR SA	179,408.38	192,284.70
Total	17,962,052.27	20,327,706.37
Affiliated companies :	31/12/11	31/12/10

Receivables :		
SPORTSLAND SA	10,157.76	0.00
ELTREKKA SA	0.00	800.42
Total	10,157.76	800.42
Liabilities :		
SPORTSLAND SA	0.00	7,082.40
ELTREKKA AE	4,540.92	3,223.01
Total	4,540.92	10,305.41
Income :		
Services		
ELTREKKA	103,993.20	99,266.71
OLYMPIC (VEHICLE RENTING)	0.00	2,546,634.73
SPORTSLAND SA	12,000.00	12,000.00
Rents		
SPORTSLAND SA	2,160.00	2,160.00
Total	118,153.20	2,660,061.44
Expenses and Purchases :		
Vehicle Spare parts		
ELTREKKA SA	44,216.10	37,324.46
Total	44,216.10	37,324.46

	THE GROUP	
	31/12/11	31/12/10
Major Shareholder Companies :		
Receivables:		
TECHNOCAR SA	0.00	575,542.92
VELMAR SA	190,177.50	145,857.65
VAKAR SA	10,087.72	80,222.50
AEGEAN AIRLINES	23,184.77	21,028.46
Total	223,449.99	822,651.53
Liabilities :		
TECHNOCAR SA	594,436.41	741,857.90
VELMAR SA	87,537.82	438,112.52
VAKAR SA	103,554.10	285,758.26
AEGEAN AIRLINES SA	89,940.58	5,278.93
Total	875,468.91	1,471,007.61
Income :		
Vehicle Sales		
TECHNOCAR SA	0.00	7,299.18
VELMAR SA	2,291,226.75	1,516,315.90
VAKAR SA	219,091.10	182,757.06
Services		
TECHNOCAR SA	855.12	12,273.04
VELMAR SA	592.00	7,534.79
VAKAR SA	7,440.55	20,461.77
AEGEAN AIRLINES	558,071.36	728,045.11
Rents		
TECHNOCAR SA	139,900.00	187,200.00
VELMAR SA	68,150.00	69,360.00
VAKAR SA	67,700.00	112,800.00
EAGEAN AIRLINES SA	551,685.97	452,253.36
Total	3,904,712.85	3,296,300.21
Expenses and Purchases :		
Purchases-Vehicle Renting		
TECHNOCAR SA	6,950,202.69	6,873,243.94
VELMAR SA	9,782,194.76	12,332,448.42
VAKAR SA	1,334,820.75	1,146,700.84
Services		
AEGEAN AIRLINES	201,968.59	259,546.15
Rents		
VELMAR SA	251,409.72	270,307.56

Total	18,520,596.51	20,882,246.91
Affiliated Companies :	31/12/11	31/12/10
Receivables :		
SPORTSLAND SA	10,157.76	0.00
ELTREKKA SA	0.00	800.42
Total	10,157.76	800.42
Liabilities :		
ELTREKKA SA	315,099.99	7,082.40
OLYMPIC SA	0.00	274,603.25
Total	315,099.99	281,685.65
Income :	31/12/11	31/12/10
Services		
ELTREKKA SA	103,993.20	99,266.71
OLYMPIC SA	0.00	2,676,851.76
SPORTSLAND SA	12,000.00	12,000.00
Rents		
SPORTSLAND SA	2,160.00	2,160.00
Total	118,153.20	2,790,278.47
Expenses and Purchases :		
Vehicle Spare Parts		
ELTREKKA SA	1,028,397.67	944,232.40
Total	1,028,397.67	944,232.40

F. NETWORK- TANGIBLE FIXED ASSETS

Autohellas ATEE and its subsidiary in Greece Autotechnica Hellas ATEE, operates through a network of about 83 sales points, 20 of them in airports and 7 maintenance and repair facilities. Several of these facilities are owned. More specifically:

- 1) Building plot in Corfu, located in Tripouleika, 2,275 m², book valued at 575,155.00 euro and value of premises and garage (190 m²) at 136.718,25 hence total real estate value is 711.873,25.
- 2) Store (ground floor 65 m² – basement 70 m²) 6/10 joint ownership at 12, Syggrou Ave., with plot of total book value 168.793,64 euros (building value at 92.336,64 plot value at 76.457,00).
- 3) Real estate at 34, 25th Avgoustou str. in Herakleion, Crete, (plot 48.12 m²) book value at 190,762.55 euro and building value 301,288.60 euro (206.64 m²), hence at total value of 492,051.15 euro.
- 4) Building plot in Pylaia, Thessalonica, 5,170 m², book value at 1.392.981,24 euros and premises and garage (1991 m²) value at 1.110.010,51 euros hence, real estate at a total value of 2.502,991,75.
- 5) Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m², book value at 550,720.00 euro and building (604 m²) value at 455.572,01 euro , hence total real estate value 1.006.292,01.
- 6) Store (ground floor 44.50 m² with loft 21 m² and storage area 44.50 m²) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 243.728,10 (building rate 181.824,62 euro and plot value 61.903,48).
- 7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m², with building plot 52.82 m², of total book value 87.776,60euro (building value 24.162,14 and plot value 63.614,46).
- 8) Building plot in Kremasti, Rhodes, 9,070 m² with book value of 907.000,00 euro and built premises and garage of 439.73 m² value 181.630,96 hence total real estate value of 1.088.630,96.
- 9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m², book value at 8.964.100, building and garage (3,796 m²) value at 764.282,03 euro hence total estate value at 9.728.382,03 euro.

- 10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m², book value at 9.596.500,00, on which there have been built buildings of. 38.342,51 book valued at 16.902.344,01 euro, hence total real estate value at 26.498.844,01 euro.
- 11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m² with building plot rate of 79.02 m², of total book value of 269.267,52 (building value 22.202,91 euro and plot value 247.064,61).
- 12) Plots of land in Paiania 44.519,71 m² book valued at 12.950.865,48 and land shaping valued at 392.515,72, hence total real estate value at 13.343.381,20.
- 13) Store (ground floor 75 m² and basement 105 m²) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 201.285,45 (premises value 113.595,45 and plot value 87.690,00) .
- 14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m² and 1,677 m², valued at 252.462,60, metal building (shelter), 214.50 m², and store room 25 m² valued at 28.156,08, hence total real estate value at 280.618,68.
- 15) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m², book value at 1,823,750.00 euro junction with a semi-finished construction of 300 m², of book value 161,007.41 euro, adding to a total value of 1,984,757.41 euro.
- 16) Plot of land in "Mantragoura" located in Koropi Attica 3.698,05 m² book value at 166,412.25 euro.
- 17) Plot of land in "VI. PA", Kifissia.386,10 m² book value at 173,745.00euro.
- 18) Plot of land in Chania Crete, 15.182,72 m², book valued at 675.620,00 euro.
- 19) Plot of land in Paiania 10.036,30 m², book valued at 3.237.952,32 and valued at 5.698 m² 3.053.689,82 euro, hence total real estate value at 6.291.642,14.
- 20) Vehicles in 31.12.2011 had an acquisition value of 302.416.918,64 euro.

The maximum number of cars under management was 24.760 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: medium & small 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.

After the company withholds the legal reserve according to article 44 of law 2190/1920 and dividend in accordance to article 3 of I 148/1967, remaining earnings will be shared in compliance with the decisions of the general shareholders meeting. All remaining issues concerning distribution of profits will be in accordance with law 2190/1920 as it stands .

- 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 from 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 article 4, par. 7 of the Law 3556/2007

On 31.12.2011 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 58,15% and Emmanuella Vassilakis 9,53%.

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 Board of Directors consist from 5 to 9 members, it is elected every 5 years from the General Shareholder Meeting and their term cannot exceed 6 years. 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 G, we emphasize on the following events that took place during the period 01.01.2011 till 31.12.2011.

Direct or indirect significant participations

On 31.12.2011 the bellow shareholders possessed more than 5% of the total company's voting rights: Theodore Vassilakis 58,15% and Emmanuella Vassilakis 9,53%.

The above shareholders' ownership percentage has changed during the 2011 fiscal year. In more detail, Theodore Vassilakis from 58,11% to 58,15% and Emmanuella Vassilakis from 9,53% to 9,50%.

I. DIVIDEND POLICY

The board of directors proposes a dividend distribution equal to €0.15 per share, amounting a total of €5,454,000. This proposal will be brought up to the 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 2011, 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 2011 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, 16th March 2012

The Board of Directors

The Chairman of the Board of Directors
Theodore Vassilakis

D. ANNUAL FINANCIAL STATEMENTS

1. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	31/12/2011	31/12/2010
Non-Current Assets			
Own Occupied tangible assets	5	238,927,336.94	253,593,328.39
Investments in Properties	7	17,832,812.35	14,222,198.62
Intangibles	6	118,818.33	72,459.66
Investments in subsidiaries	8	13,392,361.10	7,895,361.10
Investments in participating companies/joint ventures	9	8,511,965.57	7,511,965.57
Financial Assets available for sale	10	8,320,660.91	10,991,120.92
Trade and other Debtors	11	3,619,639.07	5,411,270.02
Other Assets		300,907.20	305,498.12
		291,024,501.47	300,003,202.40
Current Assets			
Inventory		76,252.30	64,211.50
Trade Debtors	11	17,107,434.62	19,911,829.41
Other Debtors	11	1,763,245.55	2,255,574.08
Advance Payments	12	7,445,651.62	6,577,764.95
Cash and Cash Equivalents	13	83,713,339.79	79,678,841.13
		110,105,923.88	108,488,221.07
Total Assets		401,130,425.35	408,491,423.47
OWNER'S EQUITY			
Capitals and Reserves			
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	130,552.60
Other reserves	15	25,003,766.90	30,174,330.05
Earnings carried forward		85,452,555.93	75,744,472.35
		122,222,075.43	117,684,555.00
Total Net Worth		122,222,075.43	117,684,555.00
LIABILITIES			
Long term liabilities			
Long Term Borrowing	17	169,829,999.85	219,686,499.89
Deferred Tax	19	20,099,701.69	22,402,360.43
Provisions for Staff leaving Indemnities	20	1,252,434.00	1,241,263.00
Derivatives	18	6,061,061.34	5,841,033.73

		197,243,196.88	249,171,157.05
Short term Liabilities			
Trade Creditors	16	29,305,937.55	36,795,420.87
Long Term Loans	17	50,000,000.00	0.00
Taxes and Duties payable		143,740.96	2,111,172.97
Derivatives	18	2,215,474.53	2,729,117.58
		81,665,153.04	41,635,711.42
Total Short Term Liabilities		278,908,349.92	290,806,868.47
Total Equity and Liabilities		401,130,425.35	408,491,423.47

1. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01-31/12/11	01/01-31/12/10
Income:			
Sales	21	143,506,213.29	144,519,772.76
Cost of Sales	24	-121,682,802.24	-121,704,305.45
Gross Operating Earnings		21,823,411.05	22,815,467.31
Other Operating Income	21	3,935,634.56	4,617,483.91
Administrative Expenses	24	-8,018,814.48	-8,183,914.69
Distribution Expenses	24	-1,460,108.20	-1,239,905.75
Other Expenses	24	-105,931.00	-256,344.24
Gain/losses before tax, financial and investment activities		16,174,191.93	17,752,786.54
Gain/Losses before tax, financial investment activities and depreciation		61,393,301.32	64,875,877.43
Financial expenses	25	-6,319,831.98	-4,977,183.03
Income from Interest	25	3,993,594.17	3,033,379.11
Loss/profit derivatives	25	-2,513,660.62	-2,040,326.93
Gain/ Losses from Investment Activity		5,435.59	1,742,678.36
Devaluation	23	-1,085,977.19	-1,996,254.48
Earning from Sale of Associated Companies		0.00	11,308,779.93
Minus: fixed assets depreciation	23	45,219,109.39	47,123,090.89
Minus: those that are included in the distributive cost	23	45,219,109.39	47,123,090.89
Earnings Before Tax		10,253,751.90	24,823,859.50
Tax payable	26	-545,668.32	-7,592,405.87
Earnings after Tax		9,708,083.58	17,231,453.63
Other Income			
Financial assets available for sale			
Earnings/ Losses for the period		-5,936,812.50	-7,026,046.40
Fixed assets Readjustment		0.00	5,301,647.17
Income Tax		0.00	-1,060,329.43
Cash Flow Hedging :			
Measurement for the Period		1,025,444.82	-507,050.16
Cash Flow Hedging Income Tax		-259,195.47	121,692.03
Other Total Income After Taxes		-5,170,563.15	-3,170,086.79
Total Income After Taxes		4,537,520.43	14,061,366.84

1. Financial Statements AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Above Par	Reserves from Available for sale Financial assets	Cash Flow Hedge Reserves	Other reserves	Reserves from Property Value Readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2010	11,635,200.00	130,552.60	7,445,662.39	-642,665.60	9,233,610.91	15,565,130.78	64,618,897.08	107,986,388.16
- Total Income			-7,026,046.40	-385,358.13	1,742,678.36	4,241,317.74	15,488,775.27	14,061,366.84
Recognized profit/ loss for the period	0.00	0.00	-7,026,046.40	-385,358.13	1,742,678.36	4,241,317.74	15,488,775.27	14,061,366.84
-Dividend paid							-4,363,200.00	-4,363,200.00
Balance as of 31.12.2010	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	9,233,610.91	19,806,448.52	75,744,472.35	117,684,555.00
Balance as of 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-5,936,812.50	766,249.35			9,708,083.58	4,537,520.43
Recognized Profit/Loss for the Period	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	9,708,083.58	4,537,520.43
Balance as of 31.12.2011	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43

1. Financial Statements AUTOHELLAS

Cash flow statements (IV)

Values in Euro

	01.01-31.12.2011	01.01-31.12.2010
Profits before tax	10,253,751.90	24,823,859.50
Adjustments for:		
Fixed Assets Depreciation	45,219,109.39	47,123,090.89
Fixed Assets Value readjustment	0.00	175,221.48
Impairment	1,085,977.19	1,996,254.48
Provisions	1,359,204.91	1,688,328.04
Earnings from Tangible Assets Sale	-2,776,820.66	-1,855,572.30
Interest/ Derivatives (Net)	4,839,898.43	3,984,130.85
Results from Investment Activities	-64,044.99	-13,051,458.29
	59,917,076.17	64,883,854.65
Working Capital Changes		
Increase/ decrease in inventories	-12,040.80	-13,335.50
Increase/ decrease in receivables	4,539,696.68	788,444.14
Increase/ decrease in liabilities	-7,534,445.10	-507,065.19
Purchase of renting vehicles	-59,300,829.54	-66,508,403.18
Sales of renting vehicles	32,443,571.73	30,362,481.74
	-29,864,047.03	-35,877,877.99
Net cash flow from operating activities before Tax and Interest	30,053,029.14	29,005,976.66
Interest expense paid	-7,952,030.48	-6,544,774.16
Income tax paid	-5,024,954.54	-4,866,992.61
Net cash flow from operating activities	17,076,044.12	17,594,209.89
Cash flow from investing activities		
Purchase of tangible Assets	-4,462,796.00	-1,107,746.18
Proceeds from Sales of Tangible Assets	737,577.60	860,353.42
Purchase of Subsidiaries, affiliated companies and other investments	-9,763,352.49	-18,812,392.67
Purchase of real estate investments	-3,793,624.09	0.00
Sale of real estate investments	241,619.76	0.00
Proceeds from Interests	3,993,594.17	3,033,379.10
Dividends payments	5,435.59	1,742,678.36
Proceeds from sales of subsidiaries, affiliated companies and other investments	0.00	28,989,680.00
Net cash flow from investing activities	-13,041,545.46	14,705,952.03
Cash flow from Financing Activities		
Loans taken	25,000,000.00	0.00
Loan Payment	-25,000,000.00	0.00
Dividend Payment	0.00	-4,363,200.00
Net Cash Flow from Financial Activities	0.00	-4,363,200.00
Net decrease/increase in cash and cash equivalents	4,034,498.66	27,936,961.92
Cash and cash equivalents at the beginning of the period	79,678,841.13	51,741,879.21
Cash and cash equivalents at the end of the period	83,713,339.79	79,678,841.13

2. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Notes	31/12/2011	31/12/2010
Non-current Assets			
Own occupied tangible fixed assets	5	285,042,267.47	294,339,050.71
Investment in properties	7	13,440,419.59	10,932,673.30
intangibles	6	229,636.25	246,551.66
Investment in subsidiaries/ joint ventures	9	7,694,866.62	7,245,849.76
Financial assets available for sale	10	8,320,660.91	10,991,120.92
Trade and other debtors	11	3,912,559.77	5,802,599.87
Other assets		300,907.20	305,498.12
		318,941,317.81	329,863,344.34
Current assets			
Inventory		1,099,004.71	915,748.34
Trade debtors	11	22,608,776.55	24,540,604.59
Other liabilities	11	2,320,546.91	2,124,244.23
Advance payments	12	7,787,845.43	6,673,129.62
Cash and ash equivalents	13	90,542,735.70	81,735,989.91
		124,358,909.30	115,989,716.69
Total assets		443,300,227.11	445,853,061.03
CAPITAL AND RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital	14	11,635,200.00	11,635,200.00
Share capital paid in excess of par value	14	90,375.10	93,015.10
Other reserves	15	28,292,301.24	33,462,864.39
Earnings carried forward		99,400,022.06	86,034,968.55
		139,417,898.40	131,226,048.04
Minority Interest		0.00	0.00
Total capital & reserves		139,417,898.40	131,226,048.04
LIABILITIES			
Long term liabilities			
Loans	17	174,842,382.55	222,088,762.14
Deferred tax	19	20,698,098.33	23,000,083.47
Provisions for staff leaving indemnities	20	1,476,367.00	1,463,685.00
Derivatives	18	6,061,061.34	5,841,033.73
		203,077,909.22	252,393,564.34
Short term liabilities			
Trade creditors	16	34,162,794.97	41,133,672.21
Short term borrowing	17	64,122,377.24	16,135,745.12
Taxes and duties payable		303,772.75	2,234,913.74
derivatives	18	2,215,474.53	2,729,117.58
		100,804,419.49	62,233,448.65
Total liabilities		303,882,328.71	314,627,012.99
Total equity and liabilities		443,300,227.11	445,853,061.03

2. Consolidated financial statements

Income Statements (II)

<i>Values in euro</i>	Σημείωση	01/01/11-31/12/11	01/01/10-31/12/10
Turnover	21	172,711,587.58	169,828,862.77
Cost of Sales	24	-138,122,018.70	-135,582,383.88
Gross operating Earnings		34,589,568.88	34,246,478.89
Other operating income	21	2,429,325.43	3,187,355.36
Administrative expenses	24	-11,602,345.42	-10,081,287.54
Distribution expenses	24	-3,111,454.82	-3,620,212.74
Other expenses		-128,032.85	-914,660.33
Gains/losses before tax, financial and investment activities		22,177,061.22	22,817,673.64
Gains/losses before tax, financial investment activities and depreciations		76,825,487.28	78,216,838.16
Impairments	23	-1,360,628.84	-1,476,254.48
Financial expense	25	-7,721,712.29	-6,018,887.23
Financial income	25	4,295,667.90	3,191,526.75
Loss/ profit from Derivatives	25	-2,513,660.62	-2,040,326.93
Loss/ profit from investment activities		5,435.59	1,742,678.36
Earnings from affiliated companies		-548,343.14	3,058,924.25
Less: Fixed assets Depreciations	23	54,648,426.06	55,399,164.52
Less: Depr/tion Expenses included in Oper. Cost	23	54,648,426.06	55,399,164.52
Earnings before taxes		14,333,819.82	21,275,334.36
Tax payable	26	-968,766.31	-6,913,112.59
Earnings after taxes		13,365,053.51	14,362,221.77
Attributable to:			
Shareholders		13,365,053.51	14,362,221.77
Minority interest		0.00	0.00
		13,365,053.51	14,362,221.77
Other total income			
Foreign exchange rate differences		0.00	-27,797.06
Tax payable			
<i>Financial assets available for sale</i>			
Earnings/ (losses) for the period		-5,936,812.50	-7,026,046.40
<i>Fixed assets readjustment</i>		0.00	8,919,935.10
Less: Tax payable		0.00	-1,422,158.22
<i>Proportion of other total income from subsidiaries</i>		0.00	441,125.58
Earnings Carried forward		0.00	-1,091,753.28
Income tax		0.00	118,808.43
Cash flow hedge :			
Measurement for the period		1,025,444.82	-507,050.16
Cash flow hedging income tax		-259,195.47	121,692.03
Other total income after tax		-5,170,563.15	-473,243.98
Total income after taxes		8,194,490.36	13,888,977.79
Total income is attributed to:			
Owners		8,194,490.36	13,888,977.79
Minority Interest		0.00	0.00
		8,194,490.36	13,888,977.79
Profits after taxes per share (basic)	27	0.3676	0.3950

2. Consolidated financial Statements

III. STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY		
	Share Capital	Above Par	Foreign-Exchange differences	Reserves available For sale Of financial assets	Reserves from Cash flow hedging	Other reserves	Reserves from Property value readjustment	Earnings carried forward	Total	Minority rights	Total net equity
Balance 01.01.2010	11,635,200.00	105,555.10	-74,755.10	7,445,662.39	-642,665.60	9,308,877.93	16,096,950.05	76,945,592.74	120,820,417.51	0.00	120,820,417.51
- Total income			-27,797.06	-7,026,046.40	-385,358.13	1,802,038.70	6,965,957.61	12,560,183.07	13,888,977.79	0.00	13,888,977.79
-Sale of of affiliated company								892,392.74	892,392.74	0.00	892,392.74
Recognized profit/ loss for the period	0.00	0.00	-27,797.06	-7,026,046.40	-385,358.13	1,802,038.70	6,965,957.61	13,452,575.81	14,781,370.53	0.00	14,781,370.53
-increase of share capital		-12,540.00							-12,540.00	0.00	-12,540.00
-Dividends						0.00		-4,363,200.00	-4,363,200.00	0.00	-4,363,200.00
Balance 31.12.2010	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	0.00	131,226,048.04
Balance 01.01.2011	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	0.00	131,226,048.04
- Total Income	0.00	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	13,365,053.51	8,194,490.36		8,194,490.36
Recognized profit Loss for the period	0.00	0.00	0.00	-5,936,812.50	766,249.35	0.00	0.00	13,365,053.51	8,194,490.36	0.00	8,194,490.36
-increase in share capital		-2,640.00							-2,640.00		-2,640.00
Balance 31.12.2011	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40

2. Consolidated Financial Statements

Cash Flow Statement (IV)

	31/12/2011	31/12/2010
Profits before tax	14,333,819.82	21,275,334.36
Adjustments for:		
Fixed assets depreciation	54,648,426.06	55,399,164.52
Fixed assets value readjustment	0.00	175,221.48
Impairments	1,360,628.84	1,476,254.48
Provisions	1,650,311.54	1,777,848.86
Exchange Difference	-28,649.20	-17,797.05
Earnings/(Losses) from Tangible assets sale	-3,904,571.09	-2,739,141.45
Interest and related expenses/ derivatives (net)	5,939,705.01	4,867,687.41
Income from participation in associations companies/ joint ventures	548,343.14	-3,058,924.25
Results from investment activities	-64,044.99	-1,742,678.36
	74,483,969.13	77,412,970.00
Working capital changes		
Increase/ (decrease) in inventories	-128,061.47	263,036.00
Increase/ (decrease) in receivables	3,477,275.53	-852,195.16
Increase/ (decrease) in liabilities	-7,763,332.77	1,961,333.65
Purchase of renting vehicles	-75,741,563.91	-79,464,450.01
Sales of renting vehicles	36,225,635.76	33,512,887.02
	-43,930,046.86	-44,579,388.50
Net cash flow from operating activities before tax and Interest	30,553,922.27	32,833,581.50
Interest expense paid	-9,390,712.79	-7,629,573.36
Tax paid	-5,420,509.12	-5,568,285.75
Net Cash flow from operating Activities	15,742,700.36	19,635,722.39
Cash flow from investing activities		
Purchase of tangible assets	-4,555,574.47	-1,300,515.62
Proceeds from sales of tangible assets	737,584.42	877,398.62
Acquisition of subsidiaries, associates and other investments	-4,266,352.49	-18,312,392.67
Purchase of real estate investments	-3,793,624.09	0.00
Sale of real estate investments	241,619.76	0.00
Proceeds from interests	4,098,204.14	3,234,621.74
Earnings from dividends	5,435.59	1,742,678.36
Sale of subsidiaries, associates and other investments	0.00	28,989,680.00
Cash flow from investing activities	-7,532,707.14	15,231,470.43
Net cash flow from investing activities		
Proceeds from borrowing	30,006,079.61	580,652.63
Loan payments	-29,409,327.04	-2,889,009.42
Dividends paid	0.00	-4,363,200.00
Cash flow from financial activities	596,752.57	-6,671,556.79
Net decrease/ increase in cash and cash equivalents	8,806,745.79	28,195,636.03
Cash and cash equivalents at the beginning of the period	81,735,989.91	53,540,353.88
Cash and cash equivalents at the end of the period	90,542,735.70	81,735,989.91

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 and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of Ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia Attica	Μητρική	
AUTOTECHNICA LTD	Sofia Bulgaria	99,99%	(First consolidation 30.09.2003 acquisition in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia Cyprus	100%	(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 ATEE	Kifissia Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

2. Affiliations/ Joint Ventures:

Company	Registered Office	% of Ownership	
ELTREKKA SA	Kifissia Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND SA	Kifissia Attica	50%	(First consolidation 31.03.08 establishment in 2008)-Note 9 Financial Statements

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 of Preparation of financial Statements

These financial statements refer to the company Autohellas SA and the fiscal year 2011. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are values in fair value. The above have been approved by the BoD on the 16th March 2012 and awaiting the approval of the General shareholders meeting, which will assemble before the 30th June 2012 and has the authority by law to amend.

Compiling the financial statements according to IFRS requires the use of analytical accounting estimations and judgments regarding the implementations of the accounting principles. Any estimations or assumptions are mentioned in note 3.22.

3.2. New Standards-Interpretations

1. Standards and Interpretations for the 2011 Fiscal year

Amendment of IFRS 32 -- Does not apply on the company or the group

Amendment of IFRS 1 -- Does not apply on the company or the group

Amendment of IFRS 24 -- Does not apply on the company or the group

Different amendments that took place in May 2010, -- Do not apply on the company or the group

IFRIC (19) -- Does not apply on the company or the group

Amendment of interpretation 14 -- Does not apply on the company or the group

2. New Standards and interpretations that will apply after 2011

Amendment of IFRS 7 -- It is not expected to have any substantial influence

IFRS. 9 -- It is not expected to have any substantial influence

IFRS 10 -- It is not expected to have any substantial influence

IFRS 11 -- It is not expected to have any substantial influence

IFRS 12 -- It is not expected to have any substantial influence

IFRS 13 -- It is not expected to have any substantial influence

Amendment of IFRS 1 -- It is not expected to have any substantial influence

New (adjusted) IFRS 19 -- It is not expected to have any substantial influence

Interpretation 20 -- Does not apply on the company or the group

3.3. Consolidation – Subsidiaries and Associates valuation

The acquisition cost of a subsidiary is the accounting method of consolidation. The cost of acquisition 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

- The group has 6 segments, and are the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Operational sectors are strategic units and for that reason they are separately controlled by the board of directors .

	01/01/11-31/12/11							
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	144,401,779.09	5,929,337.15	10,776,332.43	9,905,949.57	1,530,017.00	168,172.34		172,711,587.58
INTER-SECTOR INCOME	24,475.29						-24,475.29	0.00
COST OF SALES	-119,931,169.31	-4,473,499.81	-5,893,007.03	-6,633,423.23	-1,083,785.80	-131,608.81	24,475.29	-138,122,018.70
GROSS INCOME	24,495,085.07	1,455,837.34	4,883,325.40	3,272,526.34	446,231.20	36,563.53	0.00	34,589,568.88
OTHER INCOME FROM CUSTOMERS	2,422,662.43				6,663.00			2,429,325.43
OTHER INTER-SECTOR INCOME	461,284.68						-461,284.68	0.00
ADMINISTRATIVE EXPENSES	-8,600,057.18	-531,445.59	-2,008,572.01	-786,879.64	-79,684.50	-56,991.18	461,284.68	-11,602,345.42
DISTRIBUTION EXPENSES	-1,460,356.20		-1,205,143.20	-410,820.72	-35,134.70			-3,111,454.82
OTHER EXPENSES	-98,844.94		9,958.10	1,148.01	-40,294.02	0.00		-128,032.85
IMPAIRMENTS	-1,085,977.19			-274,651.65				-1,360,628.84
INTEREST EXPENSES	-6,323,659.20	-125,863.32	-444,265.40	-633,414.86	-192,223.00	-2,286.51		-7,721,712.29
INTEREST INCOME	4,002,884.71	1,995.54	167,740.46	117,132.88	2,075.00	3,839.31		4,295,667.90
DERIVATIVE RESULTS	-2,513,660.62							-2,513,660.62
RESULTS FROM INVESTMENT ACTIVITIES	5,435.59							5,435.59
RESULT FROM AFFILIATED COMPANIES	-548,343.14							-548,343.14
NET INCOME BEFORE TAX	10,756,454.01	800,523.97	1,403,043.35	1,285,040.36	107,632.98	-18,874.85	0.00	14,333,819.82
INCOME TAX	-746,272.99	-81,246.14	-141,247.18	0.00	0.00	0.00		-968,766.31
EARNINGS AFTER TAX	10,010,181.02	719,277.83	1,261,796.17	1,285,040.36	107,632.98	-18,874.85	0.00	13,365,053.51
DEPRECIATION	45,373,131.21	1,761,289.55	3,354,380.36	3,590,940.43	504,137.00	64,547.51		54,648,426.06
ASSETS	388,723,709.35	7,726,683.94	21,220,282.45	17,260,592.55	7,319,872.00	1,049,086.82		443,300,227.11
LIABILITIES	-277,339,983.42	-2,162,865.26	-7,985,512.39	-10,963,665.97	-5,362,340.00	-67,961.67		-303,882,328.71

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	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	OFFACEMENTS	TOTAL
INCOME FROM CUSTOMERS	145,617,979.63	5,967,125.47	9,911,550.62	7,975,101.85	357,105.20			169,828,862.77
INTER-SECTOR INCOME	38,065.07						-38,065.07	0.00
COST OF SALES	-120,229,954.43	-4,554,518.74	-4,937,477.39	-5,576,711.08	-321,787.31		38,065.07	-135,582,383.88
GROSS INCOME	25,426,090.27	1,412,606.73	4,974,073.23	2,398,390.77	35,317.89		0.00	34,246,478.89
OTHER INCOME FROM CUSTOMERS	2,633,227.28		1,200.90	552,927.18				3,187,355.36
OTHER INTER-SECTOR INCOME	884,268.07						-884,268.07	0.00
ADMINISTRATIVE EXPENSES	-8,582,561.92	-562,203.19	-1,234,369.35	-510,296.46	-76,124.69		884,268.07	-10,081,287.54
DISTRIBUTION EXPENSES	-1,239,905.75		-2,057,282.24	-255,148.23	-67,876.52			-3,620,212.74
OTHER EXPENSES	-254,150.57		-3,578.07	-657,712.09	780.40			-914,660.33
EFFACEMENT	-1,476,254.48							-1,476,254.48
INTEREST EXPENSE	-4,980,986.57	-137,628.11	-332,365.69	-553,505.86	-14,401.00			-6,018,887.23
INTEREST INCOME	3,040,175.04	2,241.15	84,145.51	64,965.05				3,191,526.75
DERIVATIVE RESULTS	-2,040,326.93							-2,040,326.93
RESULTS OF INVESTMENT ACTIVITIES	1,742,678.36							1,742,678.36
RESULT OF AFFILIATED COMPANIES	3,058,924.25							3,058,924.25
NET INCOME BEFORE TAX	18,211,177.05	715,016.58	1,431,824.29	1,039,620.36	-122,303.92		0.00	21,275,334.36
INCOME TAX	-6,682,967.29	-79,327.92	-146,884.13	-3,933.25	0.00		0.00	-6,913,112.59
EARNINGS AFTER TAX	11,528,209.76	635,688.66	1,284,940.16	1,035,687.11	-122,303.92		0.00	14,362,221.77
DEPRECIATION	47,288,475.41	1,708,074.35	3,212,891.44	3,110,732.32	78,991.00			55,399,164.52
ASSETS	400,260,082.10	8,911,145.13	20,348,257.56	15,188,857.03	1,141,719.21	3,000.00	0.00	445,853,061.03
LIABILITIES	-288,216,334.04	-4,066,604.28	-8,375,283.67	-13,176,970.81	-791,820.19			-314,627,012.99

Short term sector is highly dependable on the number of incoming tourism the summer period. As a result, historically over 35% - 40% of total short term revenues are generated during July and August. Hence, it is inevitable that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality results in substantially larger figures in revenues and most importantly earnings of Autohellas and Demstar (Cyprus) during summer period and lower during the first and last months of the year. In addition, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel and other similar expenses do remain stable throughout the year.

Cash on 31.12.2011 are as follows:

	Group	Company
Deposits	90,293,285.24	83,483,788.61
Cash	249,450.46	229,551.18
Totals:	90,542,735.70	83,713,339.79

3.5. Tangible assets

Own occupied tangible assets are values in updated (fair) value, every 3 to 5 years. Depreciation is calculated on the updated values. Initial purchase cost includes all costs involved in the purchase. There is no depreciation for plots. All other tangible assets are values on purchase cost minus depreciation. Depreciation rates are 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 residual 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 reported 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 assets

(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. Hedging

Derivatives that fulfill the criteria for accounting cash flow hedging are valued in fair value. Any changes in results fair value that relates to a hedging are recognized as reserve in fair value through the other income statement and are transferred in results at the time when cash flow of counterbalanced elements affect the results.

The ineffectual part of the hedging is recognized in the results. Hedging results are measured (retroactive or future) in every financial statements date.

3.10. 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 dept) 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.

3.11. Cash and cash equivalents

Cash and cash equivalents include cash, cash at the bank as well as short term (up to 6 months), highly liquid and low risk investments.

3.12. 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.

3.13. 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.

3.14. Loans

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

3.15. 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.

3.16. Employee Benefits

(a) Short term benefits

Short term employee benefits in cash 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. Long-term Greek Government Bonds rate is used for discounting earnings. Actuarial earnings/ (Losses) are recognized as a total in results.

3.17. 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.

3.18. 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 the percentage completion method .

(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.

3.19. 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.

3.20. 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.

3.21. 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. In addition, the company pays close attention to its 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.

(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.

3.22 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 moderate decrease in the residual values would result 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 2011 in a profit of €3.904.571,09 for the group and €2.776.820,66 for the company, even though substantial depreciation rates reductions took place in 2011. However, during 2011, prices have shown signs of stabilization.

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. Owed capital is the total amount owed minus cash reserves.

Hence, owed capital / own capitals on 31/12/2011 and 31/12/2010 for the company and the group are

COMPANY	31/12/2011	31/12/2010
Equity	122,222,075.43	117,684,555.00
Total Borrowing	219,829,999.85	219,686,499.89
Minus: cash Reserves	83,713,339.79	79,678,841.13
Net Borrowing	136,116,660.06	140,007,658.76
Net Borrowing	1.11	1.19
GROUP	31/12/2011	31/12/2010
Equity	139,417,898.40	131,226,048.04
Total Borrowing	238,964,759.79	238,224,507.26
Minus: Cash Reserves	90,542,735.70	81,735,989.91
Net Borrowing	148,422,024.09	156,488,517.35
Debt/ Equity	1.06	1.19

The 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 is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

5. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2010							
Cost or Estimation	32,535,651.51	18,632,567.06	1,651,236.74	359,370,420.83	6,099,430.74	422,118.81	418,711,425.69
Accumulated Depreciation	0.00	-4,851,786.58	-934,926.15	-114,236,875.81	-5,250,908.68	0.00	-125,274,497.22
Unamortised Value							
01/01/2010	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
01.01 – 31.12.2010							
Starting balance	32,535,651.51	13,780,780.48	716,310.59	245,133,545.02	848,522.06	422,118.81	293,436,928.47
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets value re-adjustment	6,923,785.19	1,054,916.82	0.00	0.00	0.00	0.00	7,978,702.01
Additions	205,128.92	210,148.26	143,183.64	79,070,852.87	604,027.31	169.75	80,233,510.75
Change of use of Tangible Asset	336,883.91	8,200.00	0.00	0.00	0.00		345,083.91
Sales	0.00	-130,093.77	-153,953.06	-1,432,233.93	-184,200.11	0.00	-1,900,480.87
Transfer in Goods	0.00	0.00	0.00	-69,651,070.44	0.00	0.00	-69,651,070.44
Depreciation	0.00	-575,716.34	-203,805.49	-53,946,959.17	-561,649.15	0.00	-55,288,130.15
Depreciation reduction	0.00	0.00	0.00	-1,006,254.48	0.00		-1,006,254.48
Μειώσεις αποσβ.Πωλ./Διαγρ	0.00	130,093.77	144,367.63	583,522.19	168,098.65	0.00	1,026,082.24
Reduction from Transfer in Goods	0.00	0.00	0.00	39,164,679.27	0.00	0.00	39,164,679.27
Unamortised Value							
31.12.2010	40,001,449.53	14,478,329.22	646,103.31	237,916,081.33	874,798.76	422,288.56	294,339,050.71
Cost or Estimation	40,001,449.53	19,718,147.80	1,640,467.32	367,357,969.33	6,519,257.94	422,288.56	435,659,580.48
Accumulated Depreciation	0.00	-5,239,818.58	-994,364.01	-129,441,888.00	-5,644,459.18	0.00	-141,320,529.77
Unamortized Value							
31.12.2010	40,001,449.53	14,478,329.22	646,103.31	237,916,081.33	874,798.76	422,288.56	294,339,050.71
01.01 – 31.12.2011							
Starting Balance	40,001,449.53	14,478,329.22	646,103.31	237,916,081.33	874,798.76	422,288.56	294,339,050.71
Foreign Exchange Difference	0.00	4.00	0.00	27,877.20	768.00	0.00	28,649.20
Additions	3,497,559.52	1,525,115.74	166,796.04	73,728,878.05	374,241.30	4,242.00	79,296,832.65
Sales	0.00	-441,002.63	-110,230.35	-1,407,314.01	-7,444.85	0.00	-1,965,991.84
Transfer in Goods	0.00	0.00	0.00	-84,300,441.59	0.00	0.00	-84,300,441.59
Depreciation	0.00	-592,878.58	-204,857.20	-53,281,851.22	-461,436.34	0.00	-54,541,023.34
Depreciation Reduction	0.00	0.00	0.00	-886,999.54	0.00		-886,999.54
Fixed Assets Impairment	0.00	441,002.63	95,083.50	684,883.26	6,631.41	0.00	1,227,600.80
Reduction of transfer in goods	0.00	0.00	0.00	51,844,590.42	0.00	0.00	51,844,590.42
Unamortised Value							
31.12.2011	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47
Cost of Estimation	43,499,009.05	20,802,264.91	1,697,033.01	355,406,968.98	6,886,822.39	426,530.56	428,718,628.90
Accumulated Depreciation	0.00	-5,391,694.53	-1,104,137.71	-131,081,265.08	-6,099,264.11	0.00	-143,676,361.43
Unamortized Value							
31.12.2011	43,499,009.05	15,410,570.38	592,895.30	224,325,703.90	787,558.28	426,530.56	285,042,267.47

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under construction	Total
01.01.2010							
Cost or Estimation	27,468,819.54	16,718,414.11	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	372,928,999.09
Accumulated Depreciation	0.00	-4,765,266.69	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-114,788,146.11
Unamortised Value							
01.01.2010	<u>27,468,819.54</u>	<u>11,953,147.42</u>	<u>574,960.18</u>	<u>217,484,567.69</u>	<u>468,070.70</u>	<u>191,287.45</u>	<u>258,140,852.98</u>
01.01-31.12.10							
Starting Balance	<u>27,468,819.54</u>	<u>11,953,147.42</u>	<u>574,960.18</u>	<u>217,484,567.69</u>	<u>468,070.70</u>	<u>191,287.45</u>	<u>258,140,852.98</u>
Fixed Assets value re- adjustment	3,276,172.06	1,840,872.71					5,117,044.77
Additions	205,128.92	209,534.26	105,302.37	66,228,934.74	537,236.23		67,286,136.52
Change of Use of Tangible Asset	336,883.91	8,200.00					345,083.91
Sales		-130,093.77	-153,953.06	-1,432,233.93	-5,769.40		-1,722,050.16
Transfer in Goods				-63,688,785.90			-63,688,785.90
Αποσβέσεις περιόδου		-516,534.28	-164,231.28	-45,981,499.91	-433,232.38		-47,095,497.85
Απομειώσεις ενσώματων παγίων				-1,006,254.48			-1,006,254.48
Depreciation reduction		130,093.77	144,367.63	583,522.19	3,713.15		861,696.74
Reduction from transfer in Goods				35,355,101.86			35,355,101.86
Unamortized Value							
31.12.2010	<u>31,287,004.43</u>	<u>13,495,220.11</u>	<u>506,445.84</u>	<u>207,543,352.26</u>	<u>570,018.30</u>	<u>191,287.45</u>	<u>253,593,328.39</u>
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,266,428.23
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-125,666,845.36
Unamortised Value							
31.12.2010	<u>31,287,004.43</u>	<u>13,495,220.11</u>	<u>506,445.84</u>	<u>207,543,352.26</u>	<u>570,018.30</u>	<u>191,287.45</u>	<u>253,593,328.39</u>
01.01-31.12.11							
Starting Balance	<u>31,287,004.43</u>	<u>13,495,220.11</u>	<u>506,445.84</u>	<u>207,543,352.26</u>	<u>570,018.30</u>	<u>191,287.45</u>	<u>253,593,328.39</u>
Fixed Assets value re- adjustment							0.00
Additions	3,082,342.30	818,767.61	130,256.92	57,451,500.47	341,841.86		61,824,709.16
Change of Use of Tangible asset							0.00
Sales / write-offs		-441,002.63	-110,230.35	-1,407,314.01			-1,958,546.99
Transfer of Goods				-76,013,577.87			-76,013,577.87
Depreciation	0.00	-550,870.38	-159,335.68	-44,118,318.67	-347,356.02		-45,175,880.75
Impairments of tangibles assets				-612,347.89			-612,347.89
Depreciation Reduction		441,002.63	95,083.50	684,883.26			1,220,969.39
Reduction from transfer of goods				46,048,683.50			46,048,683.50
Unamortised Value							
31.12.2011	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
Cost or Estimation	34,369,346.73	19,030,827.88	1,358,427.00	302,765,874.83	6,409,384.23	191,287.45	364,125,148.12
Accumulated Depreciation	0.00	-5,267,710.54	-896,206.77	-113,189,013.78	-5,844,880.09	0.00	-125,197,811.18
Unamortised Value							
31.12.2011	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>

Property fair value evaluation in the 31.12.2010, was made by the comparable asset method or real estate market by an independent appaiser.

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

6. Intangible Fixed Assets

	GROUP	COMPANY
Unamortised Value 31/12/10	246,551.66	72,459.66
Additions	90,487.31	89,587.31
Foreign Exchange Currency		
Depreciation fro the period	-107,402.72	-43,228.64
Unamortised Value 31/12/11	229,636.25	118,818.33

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 properties

	Group	Company
Book Value 01.01.2010	10,511,745.60	14,557,901.61
Change of Use of Tangible	-345,083.91	-345,083.91
Readjustment in fair value	766,011.61	9,380.92
Balance as of 31.12.2010	10,932,673.30	14,222,198.62
Sales 2011	-183,010.36	-183,010.36
Purchases 2011	2,690,756.65	3,793,624.09
Balance 31.12.2011	13,440,419.59	17,832,812.35

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

	31.12.2011	31.12.2010		
Investment in Subsidiaries (acquisition cost)	13,392,361.10	7,895,361.10		
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	1,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	2,000,000.00	500,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	3,000.00

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 August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd. In the consolidated balance sheet, and as a result of the acquisition, a profit of €4,671.18 has been reported directly in equity.

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. On 27.04.2011 the company proceeded to increasing the share capital of the company AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€ (total share capital 4.000.000€).

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 24th 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.

In February 2010 the company made in establishing the company AUTOTECHNICA SERBIA DOO the amount of € 500.000,00 (100% participation). On 30.11.2011 the company proceeded to increasing the share capital of AUTOTECHNICA SERBIA DOO by € 1.500.000 (total share capital € 2.000.000).

In December 2010 the company made in establishing the company AUTOTECHNICA MONTENEGRO DOO, the amount of € 3.000,00 (100% participation). On 08/04/2011 the company proceeded in increasing the share capital of AUTOTECHNICA MONTENEGRO D.O.O. by € 997.000 (total share capital 1.000.000€).

9. Investment in Associates /Joint ventures

Equity method/ Acquisition cost	THE GROUP		THE COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
ELTREKKA SA	3,173,369.64	3,602,055.19	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,521,496.98	3,643,794.57	4,830,000.00	3,830,000.00
	7,694,866.62	7,245,849.76	8,511,965.57	7,511,965.57

Autohellas SA participates in the company ELTREKKA SA by 50% while ELTRAK SA holds the remaining 50%. In October and December 2010, the company participated in the increase of the company's share capital by the amount of €979.55 and €2,000,985 respectively. Total Participation (50%) amounts 4,201,965.57€.

On 31st Dec 2010, Autohellas proceeded in the impairment of the value of this participation by €520,000. After this action, participation is valued at €3,681,965.57.

ELTREKA SA is involved in importing, storing, trading and distributing cars' spare parts of many recognized brands in the Greek market.

As of February 2008, Autohellas SA participated in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). In May 2009, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase). In January 2010, Autohellas SA participated in a share capital increase by €500,000 (50% of total increase of €1,000,000). In April 2010 Autohellas SA participated in a share capital increase by €100,000 out of its' total participation amount of €500,000.

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000) . Total participation on 31st December 2011 was €4,830,000 (50% share). The rest of the 50% belongs to Achilleas Konstantakopoulos.

10. other assets available for sale

Τα διαθέσιμα για πώληση περιουσιακά στοιχεία έχουν ως ακολούθως :

Equity method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		31/12/11	31/12/10
	%		
AEGEAN AIRLINES	7.818	7,258,391.40	10,638,028.00
CRETAN GOLF CLUB SA	7.611	649,232.92	353,092.92
PIREAEUS BANK SA	0.1049	303,600.00	0.00
COSTAMARE INC	0.0166	109,436.59	0.00
		8,320,660.91	10,991,120.92

In 2011 Autohellas ATEE participated in increases in the company Cretan Golf Club SA by € 296.140,00. The whole price for participating for Autohellas was € 1.119.232,92.

Autohellas SA held on the 31st December of 2011 4,947,920 shares of Aegena Airlines SA. During 2011, it proceeded in purchase of 635,458 additional shares with average price 1.58€ per share. On the 31st December 2011 Autohellas held 5,583,378 shares (percentage 7,8180%) which were valued at closing price on the last day of trade for 2011 (1.30€ per share). From this valuation, a loss of €4,383,796.58 was reported in relation to the purchase cost which was recognized directly to the company's net worth through other financial income.

In 2011 Autohellas proceeded in the purchase of 1,200,000 shares of Piraeus Bank (percentage 0,1049%) with an average price of €1,54 per share and in the purchase of 10,000 shares of the company COSTAMARE INC (percentage 0,0166%) with an average purchase price of 11,73€ per share. From valuation a loss has been reported for Piraeus Bank of amount €1,545,172.58 (closing price on the 31st dec 2011 €0,253 per share) and for COSTAMARE ICS 7,843.34€ (closing price 31st December 2011 NY 10,943.7 per share) which were recognized directly to the net worth through other income.

11. Customers

Customers	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables	31,512,193.10	33,839,276.36	25,093,355.76	28,572,999.25
Other receivables	2,320,546.91	2,124,244.23	1,763,245.55	2,255,574.08
Minus: Provision for doubtful debts	-4,990,856.78	-3,496,071.90	-4,366,282.07	-3,249,899.82
	28,841,883.23	32,467,448.69	22,490,319.24	27,578,673.51

Provision for doubtful debts:

	THE GROUP	THE COMPANY
Balance as on 01/01/10	1,999,338.31	1,842,687.05
Plus provisions on 01/01-31/12/10	1,777,848.86	1,688,328.04
Minus rights-offs 01/01-31/12/10	281,115.27	281,115.27
Balance as on 31/12/10	3,496,071.90	3,249,899.82
Balance as on 01/01/11	3,496,071.90	3,249,899.82
Plus provisions on 01/01-31/12/11	1,737,607.54	1,359,204.91
Minus rights-offs 01/01-31/12/11	242,822.66	242,822.66
Balance as on 31/12/11	4,990,856.78	4,366,282.07

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 31.12.2011 reached 11.912.654,31 € and 13.464.164,75 € on 31.12.2010 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 31.12.2011 and 31.12.2010, was 6.944.611,51 € and 9.690.751,67 € respectively, gross investment in the leasing 7.396.758,00 € and 10.326.851,18 € respectively and the non accrual financial expense in 452.146,49 € and 636.099,51 € respectively. Maturity of the above is as follows:

	31.12.2011	31.12.2010
Gross Investment for the year	3.681.337,00	4.915.581,16
Minus unaccrued		
Financial earnings	<u>89.788,71</u>	<u>119.892,22</u>
Current value	3.591.548,29	4.795.688,94
From 1-5 years gross investment	3.715.421,00	5.411.270,02
Minus unaccrued financial earnings		
Financial earnings	<u>362.357,78</u>	<u>516.207,29</u>
Current value	3.353.063,22	4.895.062,73

Interest rate 5%

The maturity of the receivables is as follows:

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
0-3 MONTHS	22,752,558.01	25,886,578.57	18,237,797.68	22,017,935.87
3-6 MONTHS	2,332,514.61	2,257,621.75	1,415,390.88	1,628,819.12
6-12 MONTHS	1,496,979.91	798,933.49	1,111,706.13	798,933.49
12+ MONTHS	2,259,830.71	3,524,314.88	1,725,424.55	3,132,985.03
	28,841,883.23	32,467,448.69	22,490,319.24	27,578,673.51

12. Advance payments

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
Advance payment for vehicles- equipment	1,515,495.95	427,708.93	1,459,912.25	332,344.26
Future fiscal year expenses	5,854,855.42	5,716,423.20	5,568,245.31	5,716,423.20
Income	413,598.49	526,572.67	413,598.49	526,572.67
Accounts payable	3,895.57	2,424.82	3,895.57	2,424.82
	7,787,845.43	6,673,129.62	7,445,651.62	6,577,764.95

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

13. Cash and Cash Equivalents

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31/12/2011</u>	<u>31/12/2010</u>	<u>31/12/2011</u>	<u>31/12/2010</u>
Cash in hand and bank deposits	249,450.46	84,207.46	229,551.18	68,757.47
Demands deposits	8,230,307.61	4,651,782.45	1,420,810.98	2,610,083.66
Time deposits	82,062,977.63	77,000,000.00	82,062,977.63	77,000,000.00
	90,542,735.70	81,735,989.91	83,713,339.79	79,678,841.13

Average interest rate for the deposits was 2,58%and 4,02% for 2011 and 2010 respectively.

The increase in cash deposits in 2011 is the result of lower investment in vehicles

14. Share Capital and Capital above par

	Number of Shares	Common Shares	Capital Issued	Above Par Value	Own Shares	Total
1 st January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 st March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 st December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31 st March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 th June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 th September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31 st December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 st December 2006	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 st December 2007	36.360.000	36.360.000	11.635.200,00	32.029.386,83	0,00	43.664.586,83
31 st December 2008	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60
31 st December 2009	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60
31 st December 2010	36.360.000	36.360.000	11.635.200,00	130.552,60	0,00	11.765.752,60
31 st December 2011	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

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Ordinary reserves	5,004,845.77	5,004,845.77	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	6,009,258.73	6,009,258.73	6,009,258.73	6,009,258.73
Reserves from the fair value of available for sale financial assets.	-5,517,196.51	419,615.99	-5,517,196.51	419,615.99
Reserves from asset reevaluation	23,062,907.66	23,062,907.66	19,806,448.52	19,806,448.52
Reserves for Derivatives Valuation	-261,774.38	-1,028,023.73	-261,774.38	-1,028,023.73
Exchange Differences	-102,552.16	-102,552.16	0.00	0.00
	28,292,301.24	33,462,864.39	25,003,766.90	30,174,330.05

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 31.12.2011 would be € 456,000,00.

16. Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Customer Liabilities	2,581,760.06	3,177,867.87	1,255,707.34	1,591,235.64
Suppliers	11,678,248.21	12,043,658.33	9,791,899.30	10,849,392.18
Dividends payable	73,662.87	84,581.68	73,662.87	84,581.68
Liabilities from Taxes	1,707,869.37	4,184,572.87	974,462.32	2,953,544.58
Insurance funds liabilities	759,240.77	663,335.39	524,626.65	445,457.33
Liabilities to participating companies	0.00	0.00	0.00	0.00
Accrued Expenses	956,413.95	721,589.52	618,173.96	626,523.11
Other liabilities	552,710.83	463,424.37	546,843.07	450,044.17
Post dated checks and guarantees	1,718,977.94	4,188,529.60	1,718,977.94	4,188,529.60
Financial guarantees rights	11,912,654.31	13,464,164.75	11,912,654.31	13,464,164.75
Provision for Tax Audit Difference	200,538.00	150,538.00	200,538.00	150,538.00
Future Income	2,020,718.66	1,991,409.83	1,688,391.79	1,991,409.83
	34,162,794.97	41,133,672.21	29,305,937.55	36,795,420.87

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 31.12.2011 was € 11.912.654,31 and € 13.464.164,75 on 31.12.2010 respectively. Fair value of liabilities amounts to € 33.055.269.29 and € 39.881.901, for the group and to € 28.198.411,87 and € 35.543.650,45 for the company in 2011 and 2010 respectively.

17. Loans

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long term loans	174,842,382.55	222,088,762.14	169,829,999.85	219,686,499.89
Short term loans	64,122,377.24	16,135,745.12	50,000,000.00	0.00

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

	31.12.2011	31.12.2010
Fluctuating rate with an end date of one or more years	17.720.000,00	17.165.000,00

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 31 December 2011 and 2010 for the company and the group is analyzed below:

Expiration	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
0-1 years	17,252,813.66	55,824,797.00	15,865,000.00	54,644,917.00
1-5years	225,735,069.61	200,232,620.00	202,475,000.00	177,437,500.00
5+ years	17.602.083,33	0.00	17.602.083,33	0.00
Total	260,589,966.60	256,057,417.00	235,942,083.33	232,082,417.00

The average weighted interest rate was 2,52% for 2011 and 2,2% for 2010 respectively.

18. Derivatives

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 €140,000,000.00. 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 31.12.2011 was €-8.276.535,87 (short term €2.215.474,53, long term. €6.061.061,34) and has been calculated using advance payment techniques using market values. Maturity of these liabilities is as follows:

Expiration	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
0-1 έτη	2,222,416.00	2,740,000.00	2,222,416.00	2,740,000.00
1-5 έτη	6,333,745.00	6,108,125.00	6,333,745.00	6,108,125.00
5+έτη	0.00	0.00	0.00	0.00
Total	8,556,161.00	8,848,000.00	8,556,161.00	8,848,000.00

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 :

THE GROUP

DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2010	667,043.19	2,169,807.18	0.00	2,836,850.37
Debit / credit in the income statement	335,426.68	65,554.83	0.00	400,981.51
Debit / credit in the net worth		121,692.03		121,692.03
31/12/2010	1,002,469.87	2,357,054.04	0.00	3,359,523.91
Debit / credit in the income statement	51,095.36	-398,068.54	0.00	-346,973.18
Debit / credit in the net worth				
31/12/2011	1,053,565.23	1,958,985.50	0.00	3,012,550.73
DEFERRED TAX LIABILITIES	DIFFERENCES IN TANGIBLE ASSETS	INCOME DIFFERENCES	OTHER	TOTAL
01/01/2010	19,494,692.22	3,376,409.38	2,136,192.02	25,007,293.62
Debit / credit in the income statement	1,860,503.68	-1,001,233.61	128,150.91	987,420.98
Debit / credit in the net worth	1,303,349.79		-1,025,643.86	277,705.93
31/12/2010	22,658,545.69	2,375,175.77	1,238,699.07	26,272,420.53
Debit / credit in the income statement	-1,554,194.98	-927,320.14	-178,513.20	-2,660,028.32
Debit / credit in the net worth				
31/12/2011	21,104,350.71	1,447,855.63	1,060,185.87	23,612,392.21
Deferred Tax 31/12/2010	22,912,896.62			
Deferred Tax 31/12/2011	20,599,841.48			

The difference of amount € 98.256,85 and € 87.186,85 in comparison to the deferred tax reported in the balance sheet of 31/12/2011 and 31/12/2010, , is a result of deferred tax of the company Autotechnica Hellas ATEE, as it is reported in the balance sheet.

THE COMPANY

DEFERRED TAX ASSETS	PROVISIONS	BORROWING EXPENSES	TAX LOSSES	TOTAL
01/01/2010	602,837.91	2,169,807.18	0.00	2,772,645.09
Debit / credit in the income statement	312,445.11	65,554.83	0.00	377,999.94
Debit / credit in the net worth		121,692.03		121,692.03
31/12/2010	915,283.02	2,357,054.04	0.00	3,272,337.06
Debit / credit in the income statement	40,025.36	-398,068.54	0.00	-358,043.18
Debit / credit in the net worth		0.00		0.00
31/12/2011	955,308.38	1,958,985.50	0.00	2,914,293.88
DEFERRED TAX LIABILITIES	DIFFERENCES IN TANGIBLE ASSETS	INCOME DIFFERENCES	OTHER	TOTAL
01/01/2010	19,208,823.05	3,376,409.38	1,110,548.16	23,695,780.59

Debit / credit in the income statement	1,791,670.17	-1,001,233.61	128,150.91	918,587.47
Debit / credit in the net worth	1,060,329.43			
31/12/2010	22,060,822.65	2,375,175.77	1,238,699.07	25,674,697.49
Debit / credit in the income statement	-1,554,868.58	-927,320.14	-178,513.20	-2,660,701.92
Debit / credit in the net worth				
31/12/2011	20,505,954.07	1,447,855.63	1,060,185.87	23,013,995.57
Deferred tax 31/12/2010	22,402,360.43			
Deferred tax 31/12/2011	20,099,701.69			

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

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Short term	6,886,257.31	7,652,127.77	6,389,695.17	7,121,710.38
Long term	13,811,841.02	15,347,955.70	13,710,006.52	15,280,650.05
	20,698,098.33	23,000,083.47	20,099,701.69	22,402,360.43

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:

	2011	2010
Rate of discount (%)	4,73%	5,11%
Future salaries increases	2,50%	3,00%
Average long term inflation rate increase	2,50%	2,50%
Personnel movement:		
Resignations	4,50%	4,50%
Dismissals	1,00%	1,00%
Remuneration	Βάσει των διατάξεων του Ν.2112/1920	
Average Work Life	14,81	14,84

	THE GROUP	THE COMPANY
Changes in an Account		
Balance liability as on 01.01.10	1,367,543.36	1,100,021.36
Cost of current employment	96,912.00	85,351.00
Interest	86,561.00	78,514.00
Settlements	169,220.00	170,688.00
Amortization of unrecognized actuarial gains/ losses	31,745.73	37,314.73
Remunerations	-288,297.09	-230,626.09
Balance liability as on 01.01.11	1,463,685.00	1,241,263.00
Cost of current employment	88,361.00	77,688.00
Interest	80,229.00	73,321.00
Settlements	417,670.33	402,363.22
Amortization of unrecognized actuarial gains / losses	13,283.00	16,407.00
Remunerations	-586,861.33	-558,608.22
Balance liability as on 31.12.11	1,476,367.00	1,252,434.00
Agreement of the defined benefit	The Group	The Company
Balance liability as on 01.01.11	1,634,629.27	1,498,195.27
Cost of current employment	88,361.00	77,688.00
Interest	80,229.00	73,321.00
Additional payments	409,304.06	387,662.95
Unrecognized actuarial gains/ losses	-100,386.00	-93,078.00
Remunerations	-586,861.33	-558,608.22

Balance liability as on 31.12.11	1,525,276.00	1,385,181.00
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Liability would be less by 4,5% if interest from 4,73% increased to 5,11%.

Liability would be higher by 8% if the percentage of future salary increases from 0% to 3% from 2012 and onwards.

21. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Service sales/ other sales	137,299,250.78	137,192,561.42	111,875,940.52	115,033,876.69
Sales of used cars	35,412,336.80	32,636,301.35	31,630,272.77	29,485,896.07
	172,711,587.58	169,828,862.77	143,506,213.29	144,519,772.76
Other operating income				
Earnings from commissions and services	252,626.42	892,783.46	1,758,935.55	2,322,912.01
Other operating income	2,176,699.01	2,294,571.90	2,176,699.01	2,294,571.90
	2,429,325.43	3,187,355.36	3,935,634.56	4,617,483.91

Rentals from investment properties amounted to € 1.002.832,93 for 2011 and to € 1.000.646,78 for 2010.

Future payments from operational leasing are as follows:

	31.12.2011	31.12.2010
Up until 1 year	55,414,828	56,793,396
From 1 till 5 years	58,155,245	62,494,940
Total	113,570,073	119,288,336

Possible payments recognized in turnover for the fiscal years 2011 and 2010 amount to € 1.716.199 and € 1.963.725 respectively.

22. Employee benefits

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Salaries	16,015,823.51	15,846,281.03	11,429,317.30	11,184,832.96
Employers contributions	2,853,673.14	3,032,033.69	1,833,322.84	2,067,306.27
Provisions for staff leaving indemnities	605,432.63	384,438.34	569,779.22	371,867.73
Other benefits	538,128.88	492,460.84	427,952.80	392,870.35
	20,013,058.16	19,755,213.90	14,260,372.16	14,016,877.31

23. Depreciation for tangible / intangible assets

a. Depreciation

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Depreciation for tangible fixed assets	54,541,023.34	55,288,130.15	45,175,880.75	47,095,497.85
Depreciations for intangible fixed assets	107,402.72	111,034.37	43,228.64	27,593.04
	54,648,426.06	55,399,164.52	45,219,109.39	47,123,090.89

b. Impairments

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tangible assets	1,360,628.84	1,006,254.48	1,085,977.19	1,006,254.48
Holdings	0.00	470,000.00	0.00	990,000.00
	1,360,628.84	1,476,254.48	1,085,977.19	1,996,254.48

The impairment of vehicle property has been determined using the fair value less costs of sale.

Impairment in participating companies relates to Eltrekka Inc. (affiliate) and Cretan Golf SA (available for sale).

24. Cost distribution

COMPANY	2011			2010		
	SALES COST	ADMINISTRATION COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	7,981,187.18	5,553,114.96	726,070.02	7,831,802.76	5,553,837.67	631,236.88
DEPRECIATION	44,677,301.28	462,193.86	79,614.25	46,543,188.97	518,209.08	61,692.84
OTHER OPERATING EXPENSES	69,024,313.78	2,003,505.66	654,423.93	67,329,313.72	2,111,867.94	546,976.03
	121,682,802.24	8,018,814.48	1,460,108.20	121,704,305.45	8,183,914.69	1,239,905.75

GROUP	2011			2010		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	12,954,075.98	6,177,855.53	881,126.65	13,104,331.00	5,814,330.10	836,552.80
DEPRECIATIONS	52,724,645.92	1,338,644.58	585,135.56	53,485,359.78	1,041,675.61	872,129.13
OTHER OPERATING EXPENSES	72,443,296.80	4,085,845.31	1,645,192.61	68,992,693.10	3,225,281.83	1,911,530.81
	138,122,018.70	11,602,345.42	3,111,454.82	135,582,383.88	10,081,287.54	3,620,212.74

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Debit interest from bank loans	7,721,712.29	6,018,887.23	6,319,831.98	4,977,183.03
Loss from Derivatives	2,513,660.62	2,040,326.93	2,513,660.62	2,040,326.93
Credit taxes and other incomes	-4,295,667.90	-3,191,526.75	-3,993,594.17	-3,033,379.11
	5,939,705.01	4,867,687.41	4,839,898.43	3,984,130.85

26. Income tax

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current income tax	3,499,262.20	6,049,669.74	3,057,522.53	5,514,051.71
Deferred tax	-2,580,495.89	-718,451.88	-2,561,854.21	540,587.53
Tax provision for non- audited years	50,000.00	50,000.00	50,000.00	50,000.00
Special contribution to profit for 2009	0.00	1,531,894.73	0.00	1,487,766.63
	968,766.31	6,913,112.59	545,668.32	7,592,405.87

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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Earnings before tax	14,333,819.82	21,275,334.36	10,253,751.90	24,823,859.50
Current tax rate	20%	24%	20%	24%
Tax calculated based on current tax rate	2,491,024.41	5,229,531.03	2,050,750.38	5,957,726.28
Income tax not subject to tax	101,027.78	-237,184.12	100,206.34	-238,162.46
Difference in tax rate when calculating deferred tax	-1,738,163.51	103,372.65	-1,720,166.03	99,577.12
Provision for tax audit differences	50,000.00	50,000.00	50,000.00	50,000.00
Tax for dividend collectd	0.00	174,267.84	0.00	174,267.84
Extraordinary property tax levy	64,877.63	61,230.46	64,877.63	61,230.46
Special contribution of the Law 3845/2010	0.00	1,531,894.73	0.00	1,487,766.63
	968,766.31	6,913,112.59	545,668.32	7,592,405.87

The average weighted tax rate for the group was for the years 2010 and 2011, 32,49% and 6,76% respectively.

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.

EARNINGS PER SHARE	THE GROUP	
	31/12/2011	31/12/2010
Net profit (Group)	13,365,053.51	14,362,221.77
Attributable to:		
Sharholders	13,365,053.51	14,362,221.77
Minority rights	0.00	0.00
Weighted average number of shares	36,360,000.00	36,360,000.00
Earnings per share	0.3676	0.3950

28. Dividends per share

For 2010 the Board of Directors propose that no dividend would be distributed. This decision was taken on general assembly on the 12/5/2011. For 2011 fiscal year the proposed dividend is 0.15€ per share for a total dividend amount of 5,454,000. This dividend has not been reported as in company's financial statement.

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 ATEE	2008-2010
AUTOTECHNICA LTD	2006-2011
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2011
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2011
AUTOTECHNICA MONTENEGRO DOO	2011

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. The provisions on 31.12.2011 amount to € 200,538 for the group and the company. The year 2011 is controlled by POL1159/2011

30. Events 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

	31/12/2011	31/12/2010
Sale of services to associated companies	118,153.20	2,660,061.44
Sales for services to Major Shareholder' s companies	566,959.03	768,314.71
Sales of tangible assets Major Shareholder' s companies	2,510,317.85	1,706,372.14
Other income from Subsidiaries	1,631,254.27	2,093,647.58
Other Earnings from Major Shareholder' s companies	827,435.97	821,613.36
	5,654,120.33	8,050,009.23

Other income from subsidiary companies, deal with administrative and management support. The equivalent sales to affiliated companies are offered based on the cost and the regular trade profit of the company.

ii) Purchase of goods and services

	31/12/2011	31/12/2010
Purchase of goods from associated	44,216.10	37,324.46
Purchase of goods from major shareholders	17,580,675.30	20,135,421.67
Purchase from subsidiaries	15,083,223.15	16,734,683.04
Other expenses from major shareholders	381,376.97	192,284.70
	33,089,491.52	37,099,713.87

iii) Management and BoD remuneration

	31/12/2011	31/12/2010
Salaries and other short term benefits	2,174,316.65	2,132,987.41
	2,174,316.65	2,132,987.41

iv) Claims from associated companies

	31/12/2011	31/12/2010
Subsidiaries	834,461.90	815,602.33
Associated	10,157.76	800.42
Major shareholders companies	223,449.99	822,651.53
	1,068,069.65	1,639,054.28

v) Liabilities towards associated companies

	31/12/2011	31/12/2010
Subsidiaries	4,165,573.35	4,960,331.94
Associated	4,540.92	10,305.41
Major shareholders companies	692,944.73	1,353,888.82
	4,863,059.00	6,324,526.17

vi) Guarantees

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to €5,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of goods and services

	31/12/2011	31/12/2010
Sales of services to associated companies	118,153.20	2,790,278.47
Sales of services to major shareholders companies	566,959.03	768,314.71
Sales of tangible assets shareholders companies	2,510,317.85	1,706,372.14
Other income from subsidiaries	827,435.97	821,613.36
	4,022,866.05	6,086,578.68

ii) Purchase of goods and services

	31/12/2011	31/12/2010
Purchase of goods from associated companies	1,028,397.67	944,232.40
Purchase of goods from major shareholders companies	18,067,218.20	20,611,939.37
Other expenses from major shareholders companies	453,378.31	270,307.56
	19,548,994.18	21,826,479.33

iii) Management and BoD remuneration

	31/12/2011	31/12/2010
Salaries and other short term benefits	2,501,367.93	2,584,730.27
	2,501,367.93	2,584,730.27

iv) Claims from associated companies

	31/12/2011	31/12/2010
Associated	10,157.76	800.42
Major shareholders	223,449.99	822,651.53
	233,607.75	823,451.95

v) Liabilities towards connected parts

	31/12/2011	31/12/2010
Associated	315,099.99	281,685.65
Major Shareholders	875,468.91	1,471,007.61
	1,190,568.90	1,752,693.26

32. 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 ± 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 ± 100 bps of interest rates and by ± 50 bps of the curve steepness, other things being equal. The impact is reflected on the results.
- c) Change of the fair value of derivatives used for financial hedging of interest risk, where partial hedging is applied. These derivatives are influenced solely by changes in interest rates and the sensitivity analysis assumes interest rates fluctuation of ± 100 bps (base units). The effect is reflected on equity in all cases where hedging is applied and on the results were hedging is not

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 2011													
Financial Assets	Book Values	Interest Danger				Exchange Danger				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
Cash	83,713,340	837,133		-837,133									
Available for Sale	7,671,428									767,143			-767,143
Impact before Tax		837,133	0	-837,133	0	0	0	0	0	0	767,143	0	-767,143
Income tax 20%		-167,427	0	167,427	0	0	0	0	0	0	0	0	0
Net Investment		669,707	0	-669,707	0	0	0	0	0	0	767,143	0	-767,143
Financial liabilities													
Derivatives	-8,276,536	2,521,883		-2,431,626									
Trade liabilities						0			0				
Loans	-220,000,000	-2,200,000		2,200,000									
Impact before Tax		321,883	0	-231,626	0	0	0	0	0	0	0	0	0
Income tax 20%		-64,377	0	46,325	0	0	0	0	0	0	0	0	0
Net Investment		257,506	0	-185,301	0	0	0	0	0	0	0	0	0
Total net impact		927,213	0	-855,008	0	0	0	0	0	0	767,143	0	-767,143
Net Impact in the results		-446,793	0	550,172	0	0	0	0	0	0	0	0	0
Net Impact in the Equity		1,374,006	0	-1,405,179	0	0	0	0	0	0	767,143	0	-767,143
COMPANY 2010													
Financial Assets	Book values	Interest danger				Exchange danger				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
Cash	79,678,841	796,788		-796,788									
Available for Sale	10,638,028									1,063,803			-1,063,803
Impact before tax		796,788	0	-796,788	0	0	0	0	0	0	1,063,803	0	-1,063,803
Income tax 20%		-191,229	0	191,229	0	0	0	0	0	0	0	0	0
Net Investment		605,559	0	-605,559	0	0	0	0	0	0	1,063,803	0	-1,063,803
Financial liabilities													
Derivatives	-8,570,151	3,320,000		-3,060,000									
Trade Liabilities	-1,466					147			-147				
Loans	-220,000,000	-2,200,000		2,200,000									
Impact before tax		1,120,000	0	-860,000	0	147	0	-147	0	0	0	0	0
Income tax 20%		-268,800	0	206,400	0	-35	0	35	0	0	0	0	0
Net Investment		851,200	0	-653,600	0	111	0	-111	0	0	0	0	0
Total Net Impact		1,456,759	0	-1,259,159	0	111	0	-111	0	0	1,063,803	0	-1,063,803
Net impact in the results		544,759	0	-347,159	0	111	0	-111	0	0	0	0	0
Net impact in the equity		912,000	0	-912,000	0	0	0	0	0	0	1,063,803	0	-1,063,803

GROUP 2011															
		Interest Danger				Exchange Danger				Price Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps(Euribor)		+10%		-10%		+10%		-10%			
Financial Assets		Book Values	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	
Cash	90,542,736	905,427			-905,427										
Demand and Available	6,389,847							-638,985		638,985					
Available for Sale	7,671,428											767,143		-767,143	
Derivatives															
Impact before tax		905,427	0		-905,427	0		-638,985	0	638,985	0	0	767,143	0	-767,143
Income tax 20%-16%-10%		-177,664	0		177,664	0		-95,348	0	95,348	0	0	0	0	0
Net Impact		727,763	0		-727,763	0		-734,333	0	734,333	0	0	767,143	0	-767,143
Financial Liabilities															
Derivatives	-8,276,536	2,521,883			-2,431,626										
Trade liabilities	-3,360,925							336,093		-336,093					
Loans	-238,964,759	-2,389,648			2,389,648										
Impact before tax		132,235	0		-41,978	0		336,093	0	-336,093	0	0	0	0	0
Income tax 20%-16%-10%		-40,612	0		22,560	0		-51,391	0	51,391	0	0	0	0	0
Net Impact		91,624	0		-19,418	0		284,701	0	-284,701	0	0	0	0	0
Total Net Impact		819,387	0		-747,181	0		-449,632	0	449,632	0	0	767,143	0	-767,143
Net impact in the results		-554,619	0		657,998	0		-449,632	0	449,632	0	0	0	0	0
Net impact in the equity		1,374,006	0		-1,405,179	0		0	0	0	0	0	767,143	0	-767,143
GROUP 2010															
		Danger Interest				Exchange Danger				Price Risk					
		5% Index Level +100bps (Euribor)		-5% Index Level -100bps(Euribor)		+10%		-10%		+10%		-10%			
Financial Assets		Book Values	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	
Cash	81,735,990	817,360			-817,360										
Demand and Available	2,783,933							-278,393		278,393					
Available for sale	10,638,028											1,063,803		-1,063,803	
Derivatives															
Impact before tax		817,360	0		-817,360	0		-278,393	0	278,393	0	0	1,063,803	0	-1,063,803
Income tax 24%-16%-10%		-194,745	0		194,745	0		-42,942	0	42,942	0	0	0	0	0
Net Impact		622,615	0		-622,615	0		-321,335	0	321,335	0	0	1,063,803	0	-1,063,803
Financial Liabilities															
Derivatives	-8,570,151	3,320,000			-3,060,000										
Trade liabilities	-2,394,004							239,400		-239,400					
Loans	-238,224,507	-2,382,245			2,382,245										
Impact before tax		937,755	0		-677,755	0		239,400	0	-239,400	0	0	0	0	0
Income tax 24%-16%-10%		-243,978	0		181,578	0		-37,049	0	37,049	0	0	0	0	0
Net Impact		693,777	0		-496,177	0		202,352	0	-202,352	0	0	0	0	0
Total Net Impact		1,316,391	0		-1,118,791	0		-118,984	0	118,984	0	0	1,063,803	0	-1,063,803
Net impact in results		404,391	0		-206,791	0		-118,984	0	118,984	0	0	0	0	0
Net Impact in Equity		912,000	0		-912,000	0		0	0	0	0	0	1,063,803	0	-1,063,803

33. Fair value hierarchy levels

2011	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	7.671.427,99		
Liabilities			
Hedging Derivatives		5.819.434,56	
Derivatives		2.457.101,31	

2010	Level 1	Level 2	Level 3
Assets			
Financial assets available for sale	10.638.028		
Liabilities			
Hedging Derivatives		4.308.183,49	
Derivatives		4.261.967,82	

34. Auditors' Remuneration

The remuneration of the auditors for the year amounted to € 47.000 for regular audit services and € 34.800 for tax auditing.

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

Kifissia, 16th March 2012

President

Vice President.
& Managing Director

Financial manager

Accounting Manager

Theodore Vassilakis
ADT X 031549

Eftichios Vassilakis
ADT X 679379

Garyfallia Pelekanou
ADT S 106973

Conostantinos Siambanis
ADT F 093095

AUTOHELLAS S.A. (HERTZ)
 A.R.M.A.E. 851/06/8643
 31, Vitanioi str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2011 - 31/12/2011
PUBLISHED ACCORDING TO RESOLUTION 4507/28.04.2008 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in 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 by our website www.hertz.gr, along with the independent auditor's report, when this is required.

COMPANIES DETAILS :

Internet Address : www.hertz.gr
 Date of approval of the financial statements by the Board of Directors : 16th of March 2012
 CERTIFIED AUDITOR-ACCOUNTANT : Michalis Zacharoulakis (Reg.No 1391)
 AUDITING FIRMS : ENIG AUDITING (Reg.No195)
 TYPE OF AUDITORS' AUDIT REPORT : UNQUALIFIED

Board of Directors:
 Theodoros Vassilakis, President
 Eftychios Vassilakis, Vice President and Managing Director
 Emmanouela Vassilaki, Member
 Dimitrios Mangorinos, Member
 Ikonios Moulaniotakis, Member
 Argyllia Polikanou, Member
 Georgios Vassilakis, Non - executive member
 Spyros Pappas, Independent Non executive member
 Stefanos Kotsolis, Independent Non executive member

BALANCE SHEET					CASH FLOW INFORMATION				
Figures in €					Figures in €				
	GROUP		COMPANY		GROUP		COMPANY		
	31/12/2011	31/12/2010	31/12/2011	31/12/2010	01/01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10	
ASSETS									
Owner Occupied Tangible Assets	285,042,267.47	294,339,050.71	238,927,336.94	253,593,328.39					
Investment in Properties	13,440,419.59	10,932,673.30	17,832,812.35	14,222,198.62					
Intangibles	229,636.25	246,551.66	118,818.33	72,459.66					
Other Non-current Assets	16,316,434.73	18,542,468.80	30,525,894.78	26,703,945.71					
Inventories	1,099,004.71	915,748.34	76,252.30	64,211.50					
Trade Receivables	26,521,336.32	30,343,204.46	20,727,073.69	25,323,099.43					
Other Assets	100,651,128.04	90,533,363.76	92,922,236.96	88,812,180.16					
TOTAL ASSETS	443,300,227.11	445,853,061.03	401,130,425.35	408,491,423.47					
OWNER'S EQUITY and LIABILITIES									
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00					
Other equity assets	127,782,698.40	119,590,848.04	110,586,875.43	106,049,355.00					
Total shareholders equity (a)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00					
Minority interests (b)	0.00	0.00	0.00	0.00					
Total Equity (c)=(a)+(b)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00					
Long Term Borrowing	174,842,382.55	222,088,762.14	169,829,999.85	219,886,499.89					
Provisions / Other Long Term Borrowing	28,235,526.67	30,304,802.20	27,413,197.03	29,484,657.16					
Short-Term Bank Liabilities	64,122,377.24	16,135,745.12	50,000,000.00	0.00					
Other-Short term liabilities	36,882,042.25	46,097,703.53	31,665,153.04	41,635,711.42					
Total Liabilities (d)	303,882,328.71	314,627,012.99	278,908,349.92	290,806,868.47					
Total Equity and Liabilities (c)-(d)	443,300,227.11	445,853,061.03	401,130,425.35	408,491,423.47					
PROFIT AND LOSS ACCOUNTS FOR THE PERIOD 2011									
Figures in €									
	GROUP		COMPANY						
	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10					
Turnover	172,711,587.58	169,828,862.77	143,506,213.29	144,519,772.76					
Gross Profit	34,589,568.88	34,246,478.89	21,823,411.05	22,815,467.31					
Earnings before tax, financial and investment activities	22,177,061.22	22,817,673.64	16,174,191.93	17,752,786.54					
Earnings before tax	14,333,819.82	21,275,334.36	10,253,751.90	24,823,859.50					
Earnings After Tax (A)	13,365,053.51	14,362,221.77	9,708,083.58	17,231,453.63					
Parent company Owners	13,365,053.51	14,362,221.77	—	—					
Minority interest	0.00	0.00	—	—					
Other Profit/loss for the period after tax (B)	-5,170,563.15	-473,243.98	-5,170,563.15	-3,170,086.79					
Profit/loss for the period after tax (A) + (B)	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84					
- Parent company Owners	8,194,490.36	13,888,977.79	—	—					
- Minority interest	0.00	0.00	—	—					
Net earnings per share - basic (E)	0.3676	0.3950	0.2670	0.4739					
Dividend per share	—	—	0.15	—					
Earnings (losses) before tax, financial activities, investment activities and depreciation	76,825,487.28	78,216,838.16	61,393,301.32	64,875,877.43					

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2011				
Figures in €				
	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity balance at the beginning of the Year (1.1.2011 & 1.1.2010)	131,226,048.04	120,820,417.51	117,684,555.00	107,986,386.16
Total net income after tax	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84
Sale associate	0.00	892,392.74	0.00	0.00
Increase in Share Capital	-2,640.00	-12,540.00	0.00	0.00
Dividend paid	0.00	-4,363,200.00	0.00	-4,363,200.00
Equity balance at the end of the period (31.12.2011 & 31.12.2010)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODOROS E. VASSILAKIS ID NO AK 031549	EFTYCHIOS T. VASSILAKIS ID NO X 679379	GARYFALLIA A. PELEKANOU ID NO S 106673	CONSTANTINOS F. SIABANIS ID NO F 050965

Additional Information :

- Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements.
The consolidated financial statements for the current period do not include the company OLYMPIC COMMERCIAL & TOURIST AE (and has been included in the respective financial statements the previous year) due to its sale on 27/09/2010.
There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods.
- Fiscal years that have not been tax audited are mentioned in note 29.
For non tax-audited fiscal years a provision of € 200,538 has been made for the group and company.
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 31.12.11: Group 524, Company 266, and on the 31.12.10: Group 500, Company 258.
- In Parent Company and Group there are not any «Other Provisions» until 31.12.2011.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

Figures in €	Group	Company
a) Income	4,022,866.05	5,654,120.33
b) Expenses	19,548,994.18	33,089,491.52
c) Receivables	233,607.75	1,068,069.65
d) Payables	1,190,668.90	4,863,059.90
- Board members and key management personnel remuneration & other benefits

Group	Company
2,501,367.93	2,174,316.65
- Receivable from key management personnel and Board members

Group	Company
0.00	0.00
- Amounts owed to key management personnel and Board members

Group	Company
0.00	0.00
- Capital expenditure for the period 01.01-31.12.2011 was: Group € 80.1 mill., Company € 63.7 mill.
- Company has no own shares

8. Other income after taxes are as follows

	Group		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Foreign exchange rate differences	0.00	-27,797.06	0.00	0.00
Income tax	0.00	-1,422,156.22	0.00	-1,060,329.43
Financial assets available for sale				
Earnings/loss for the period	-5,936,812.50	-7,026,046.40	-5,936,812.50	-7,026,046.40
Fixed assets readjustment	0.00	8,919,936.10	0.00	5,301,647.17
Income tax	0.00	-1,422,156.22	0.00	-1,060,329.43
Other income from affiliated companies	0.00	441,125.59	0.00	0.00
Earnings carried forward				
Income tax	0.00	-1,091,753.28	0.00	0.00
Cash flow hedging				
Valuation result for the period	1,025,444.82	-507,050.16	1,025,444.82	-507,050.16
Cash flow hedging tax	-259,195.47	121,692.03	-259,195.47	121,692.03
Other income after taxes	-5,170,563.15	-473,243.97	-5,170,563.15	-3,170,086.79
Total income after taxes	8,194,490.36	13,888,977.79	4,537,520.43	14,061,366.84

F. INFORMATION BASED ON ARTICLE 10 OF LAW 3401/2005 PUBLISHED BY THE COMPANY DURING THE 2010 FISCAL YEAR

AUTOHELLAS SA had disclosed the following information over the period 01/01/2011 – 31/12/2011, which are posted on the company's website www.hertz.gr as well as the website of the Athens Exchange www.athex.gr

Date	Subject	Website
26/01/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
31/01/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
10/03/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
17/03/2011	Additional Information on Financial results	www.ase.gr Daily official list announcements www.hertz.gr
17/03/2011	End of year results 2010	www.ase.gr Daily official list announcements www.hertz.gr
18/03/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
15/04/2011	Announcement on shareholding and vote rights	www.ase.gr Daily official list announcements www.hertz.gr
15/04/2011	Instrument of proxy	www.ase.gr Daily official list announcements www.hertz.gr
15/04/2011	General shareholders meeting Agenda	www.ase.gr Daily official list announcements www.hertz.gr
15/04/2011	Invitation to the General assembly	www.ase.gr Daily official list announcements www.hertz.gr
29/04/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
29/04/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
04/05/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
04/05/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
05/05/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
12/05/2011	General Shareholders meeting decisions	www.ase.gr Daily official list announcements www.hertz.gr
18/05/2011	First Quarter results 2011	www.ase.gr Daily official list announcements www.hertz.gr
18/05/2011	Additional Information on Financial results	www.ase.gr Daily official list announcements www.hertz.gr
21/06/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr
04/08/2011	First semester results 2011	www.ase.gr Daily official list announcements www.hertz.gr
04/08/2011	Additional Information on Financial results	www.ase.gr Daily official list announcements www.hertz.gr
12/08/2011	Insiders Transactions according to art.13 L3340/2005	www.ase.gr Daily official list announcements www.hertz.gr

15/11/2011	Nine month results 2011	www.ase.gr Daily official list announcements www.hertz.gr
15/11/2011	Additional Information on Financial results	www.ase.gr Daily official list announcements www.hertz.gr

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 01.01.2011 – 31.12.2011 have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)