

AUTOHELLAS SA

31, VILTANIOTI str. KIFISSIA, ATTICA

FIRST SEMESTER FINANCIAL STATEMENTS

**For the period
(1st January 2016 till 30th June 2016)**

**The Financial Statements have been approved by the company's
Board of Directors on the 29th of August 2016, and have been
published on the website www.hertz.gr**

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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, Antonia Dimitrakopoulou member, declare to the best of their knowledge that:

- a) The Interim financial statements of the company and the Group for the period 01.01.2015 – 31.12.2015 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, 29th August 2016

Theodore Vassilakis

Eftichios Vassilakis

Antonia Dimitrakopoulou

Board of Directors Chairman

Vice Chairman & Managing Director

Member

INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A (HERTZ)

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "AUTOHELLAS ATEE" as at 30 June 2016, and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six month period financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 30th August 2016

ECOVIS HELLAS SA
REG. NUM.:155

Certified Auditor

Samaras Dimitrios
Reg. Num.: 34161

AUTOHELLAS S.A.
SIX MONTH REPORT
OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/06/2016

This Board of Directors Report has been compiled in accordance with the provisions of par. 6 of article 5 of Law 3556/2007 and the relevant decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the capital markets Board of Directors.

The purpose of the Report is to inform the public:

- On the financial position, the results and to give a complete picture of the company's & the group's 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.

A. FIRST SEMESTER REPORT – FINANCIAL POSITION RESULTS

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.

Consolidated turnover for the first semester of 2016 reached €118,377,648.46 versus €76,239,954.08 in last year's respective period. Revenue from short and long term rentals reported an increase of 9,6%. The extrovert policy of the Group with dynamic growth in foreign countries led to an increase in short term rentals of 9.6%. At the same time there occurred also a significant increase in long term rentals of 9.6% as well, versus the first semester of 2015. At Group level, total Renting revenue reached €21.1 mill. in the first semester of 2016 versus €19.2 mill. in last year's respective period. In the same period Fleet Management sales reached €42.1 mill. versus €38.4 mill. last year. Used car sales were below last year's levels reaching €16.2 in the first semester of 2015 vs €14.1 in the first semester of 2016, a decrease of 13,2%.

The total consolidated turnover presents an increase of 55,3% given that the activity of SEAT cars importing (TECHNOCAR SA) has been added as well as the activity of retail of cars and services (VELMAR SA) which makes the financial figures of the current period not strictly comparable with respect to the first half last year. More specifically, turnover from trading cars, spare parts and services amounted to €41.2 mill. versus €2.4 mill. in the same period last year.

Autohellas turnover in the first semester of 2016 reached €68,955,977.77 versus €57,563,852.31 an increase of 19.8% compared to the first semester of 2015. In particular, revenue from short and long term rentals reported an increase of 8.3% while used car sales reported a decrease of 1,9%. In particular Autohellas's Renting revenue reached €15.5 mill. in the first semester of 2016 versus €15.1 mill. in the first semester of 2015, an increase of 3.1%. In the same period Fleet Management revenue reached €31.5 mill. versus €28.4 mill. in the respective period last year, a significant increase of 11.0%.

At the Group level consolidated earnings before interest, taxes and amortization, EBIT, reached € 11,737,568.88 versus €9,069,039.89 in the first semester of 2015, profits before tax showed profits of €9,306,527.19 versus profits of €10,161,465.05 in the first semester of 2015, while earnings after tax showed profits of €8,684,279.89 versus profits of €7,617,059.53 in the first semester of 2015.

At the Company level consolidated earnings before interest, taxes and amortization, EBIT, reached €7,924,558.35 versus €5,607,717.43 in the first semester of 2015, profits before tax showed profits of

€6,349,538.63 versus profits of €8,855,587.89 in the first semester of 2015, while earnings after tax showed profits of €6,198,859.54 versus profits of €6,586,635.14 in the first semester of 2015.

Basic ratios on the company's financial figures follow, for a more detailed analysis on the 2016 first semester. However these are not representative since most of the turnover is achieved in the second semester.

▪ **RATIOS**

A. Performance Ratios

	The Group		The Company	
	2016	2015	2016	2015
1. Net Earnings Before Tax/ Turnover	7,8%	13,3%	9,2%	15,4%
2. Net Earnings After Tax/ Turnover	7,3%	10,0%	9,0%	11,4%

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

	The Group		The Company	
	2016	2015	2016	2015
3. Return on Equity	4,8%	4,4%	4,2%	4,6%

Above ratio shows the group's and Company's net income as a percentage of shareholders equity.

B. Financial leverage ratios

	The Group		The Company	
	2016	2015	2016	2015
4. Debt/ equity (excluding minority rights)	2,11		2,31	
5. Bank Loans/ equity (excluding minority rights)	1,48		1,66	

The above ratios present bank loans as a percentage of total shareholders' equity (excluding minority rights).

B. IMPORTANT EVENTS

At the beginning of the second quarter 2016, the acquisition process of ANTERRA DOO, the subsidiary in Croatia, was completed. This company, which was the national franchisee and was in recovery and reconstruction process, had been acquired a symbolic price by Autohellas in May 2015. At the beginning of the second quarter 2016, the creditors accepted the impairment of debt and by a court ruling the process of acquisition was completed. In the AUTOHELLAS ATEE then proceeded to increase the ANTERRA DOO share capital by € 3.870.000 in order to support its growth.

C. 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. On the 30th/06/2015 the Company had no interest rate derivatives for hedging purposes.

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.

Market Price Risk

With regard to Market Price Risk, on the 30th.06.2016 both Group and Company were exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A.. Over the first semester of 2016 there was a negative effect of €5.496.815,28 on other comprehensive income of the company. Moreover, Aegean Airlines developing potential should be considered obvious due to its leading industry position.

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. In fiscal year 2012 property was revalued and significant losses of € 16.504.166,09 were recorded. Finally in 2013 there was another re-evaluation of the company's property and an additional loss of €4,534,016.30 has been reported.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 85% of total sales is generated between May – October and almost 45%, 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 over 55% of the total annual turnover from services.

D. PROSPECTS

In the first half of 2016 the operating leasing segment experienced strong growth with the company maintaining its healthy profitability, enlarging its market share and significantly increasing its fleet. The market is now showing stabilization signs, however there is a possibility of its momentum being adversely affected by the changes in the taxation of benefits in kind, as established in June 2016. The company's target is to continue growing while enlarging its market share.

The part of international tourist arrivals - inseparably connected to rent a car business (short term rentals) experienced in the year's first semester a small increase of +5% and estimates are that at year's end the country will experience arrivals growth compared to 2015. The objective for the short term rentals activity remains to take advantage of this growth in the best possible way, and an improvement in results compared to last year, taking into account the special circumstances in Eastern Aegean due to the migration issue and also the increase in VAT throughout the country which negatively affects the net income of rentals.

In **Bulgaria** in the 1st half of 2016 the Company experienced an increase of long-term corporate rentals. Increases were also observed in the short-term leases, with tourism figures experiencing growth. For 2016 the company is seeking significant growth in corporate long-term leases along with revenue growth through corporate short-term rentals.

In **Cyprus**, the outlook for the second half of 2016 is positive with expected local economic recovery and an estimated increase in tourism. As a company, of primary importance is the significant increase in short-term rental with new partnerships with major international tourism agencies. Also anticipated is a further increase of market share in long term rentals, a factor that will significantly enhance the company's revenue.

In **Romania**, the results for the first semester show a slight increase. Given the increase in tourism, the prospect of increased revenues from short-term rental growth exists. At the same time, due to the strong emphasis on the development of long-term rental, the Company expects growth in this activity by establishing new partnerships with large multinational and domestic companies.

In **Serbia**, the Company is experiencing an even greater strengthening of its leading position in the long-term rentals sector with the conclusion of lease agreements with multinational and domestic companies that report positive financial figures, a fact that enables the continued revenue growth at significant rates from this activity, with an upscale clientele. Growth in corporate short-term rentals is reported as well.

In **Montenegro**, an increase in arrivals is experienced and as a result the country reports for another year significant tourism growth. The company strengthens its leading role in the short-term rental sector by having now a presence in most tourist locations and also reporting a large increase in the area of long-term leases starting partnerships with major multinational companies.

In **Ukraine**, the outlook for the second half of 2016 looks positive despite the relative political and economic instability that occurred in the past. The expected integration processes in the EU combined with its size and its particular geopolitical location, make Ukraine a country with significant, especially long-term, dynamic.

In **Croatia**, the steadily increasing tourism growth rate of the country implies a positive outlook for the second half of 2016, with the company looking forward to taking a significant market share in short-term rentals with simultaneous presence in the long-term rental market.

E. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFRS24, 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.

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

	THE COMPANY	
Subsidiaries :		
Receivables :	30/06/16	31/12/15
AUTOTECHNICA HELLAS ATEE	1,073,565.31	1,063,189.77
AUTOTECHNICA FLEET SERVICES LTD	47,815.58	35,594.51
AUTOTECHNICA LTD	653,903.38	188,856.60
AUTOTECHNICA (CYPRUS) LTD	0.00	125,058.23
AUTOTECHNICA SERBIA DOO	79,058.19	58,063.65
AUTOTECHNICA MONTENEGRO DOO	30,621.32	1,109.39
AUTOTECHNICA FLEET SERVICES LLC	16,926.33	7,484.59
AUTOTECHNICA FLEET SERVICES DOO	1,274,101.00	1,089,600.00
Total	3,175,991.11	2,568,956.74
Liabilities :		
AUTOTECHNICA HELLAS ATEE	3,457,863.10	0.00
Total	3,457,863.10	0.00
Income :	30/06/16	30/06/15
Managerial Support & Consulting Services		
AUTOTECHNICA HELLAS ATEE	1,716,101.03	715,015.82
AUTOTECHNICA FLEET SERVICES LTD	72,260.60	70,186.24
AUTOTECHNICA LTD	1,612.30	199.19
AUTOTECHNICA (CYPRUS) LIMITED	11,504.22	89,933.52
AUTOTECHNICA SERBIA DOO	78,905.00	60,879.54
AUTOTECHNICA MONTENEGRO DOO	29,511.93	16,651.83
AUTOTECHNICA FLEET SERVICES LLC	18,225.23	2,053.70
AUTOTECHNICA FLEET SERVICES DOO	184,501.00	0.00
Total	2,112,621.31	954,919.84

Autohellas S.A.

Vehicles & Spare Parts Sales

AUTOTECHNICA HELLAS ATEE	2,216,688.19	0.00
AUTOTECHNICA LTD	1,855,841.70	0.00
Total	4,072,529.89	0.00

Asset sales

AUTOTECHNICA HELLAS ATEE	1,797,529.03	0.00
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Dividends :

AUTOTECHNICA (CYPRUS) LIMITED	0.00	1,000,000.00
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Expenses and Purchases :	30/06/16	30/06/15
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Purchases (mainly)- vehicle maintenance

AUTOTECHNICA HELLAS ATEE	19,518,198.31	5,430,382.22
AUTOTECHNICA LTD	4,974.06	0.00
Total	19,523,172.37	5,430,382.22

Major Shareholder's Companies :

Receivables :	30/06/16	31/12/15
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AEGEAN AIRLINES SA	186,592.85	184,028.21
Total	186,592.85	184,028.21

Liabilities :

AEGEAN AIRLINES SA	84,889.63	49,747.61
Total	84,889.63	49,747.61

Income :	30/06/16	30/06/15
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Vehicles Sales

TECHNOCAR SA	0.00	58,851.43
VELMAR SA	0.00	1,162,108.85

Services

TECHNOCAR SA	0.00	98,772.04
VELMAR SA	0.00	466,309.98
AEGEAN AIRLINES SA	537,057.64	564,065.00

Rents

TECHNOCAR SA	0.00	40,680.00
VELMAR SA	0.00	173,730.00
AEGEAN AIRLINES SA	237,060.00	235,886.86

Dividends

AEGEAN AIRLINES SA	5,829,955.60	5,787,521.60
Total	6,604,073.24	8,587,925.76

Expenses and Purchases :	30/06/16	30/06/15
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Purchases (mainly)- vehicle maintenance

TECHNOCAR SA	0.00	6,075,656.69
VELMAR SA	0.00	7,826,782.40

Services

AEGEAN AIRLINES SA	346,165.70	284,033.11
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Rents

VELMAR SA	0.00	89,569.80
TECHNOCAR SA	0.00	24,000.00
Total	346,165.70	14,300,042.00

Affiliated companies :

Receivables :	30/06/16	31/12/15
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Autohellas S.A.

SPORTSLAND SA	1,178.48	2,340.96
ELTREKKA SA	104,260.65	38,414.13
CRETAN GOLF CLUB SA	1,442.89	2,817.52
Total	106,882.02	43,572.61
Liabilities :		
ELTREKKA SA	13,925.96	29,840.12
Total	13,925.96	29,840.12
Income :	30/06/16	30/06/15
Vehicles & Spare Parts Sales		
ELTREKKA SA	125,105.14	0.00
Services		
ELTREKKA SA	102,812.33	101,718.58
OLYMPIC Commercial & Tourist Enterprises S.A.		
SPORTSLAND SA	5,880.00	4,915.24
CRETAN GOLF CLUB SA	4,275.74	6,119.70
Rents		
ELTREKKA SA	31,920.00	0.00
SPORTSLAND SA	54.89	1,080.00
Total	270,048.10	113,833.52
Expenses and Purchases :	30/06/16	30/06/15
Vehicle Spare Parts		
ELTREKKA SA	89,490.91	57,457.38
Total	89,490.91	57,457.38

THE GROUP

Major Shareholder's Companies :

Receivables :	30/06/16	31/12/15
AEGEAN AIRLINES SA	186,853.00	184,028.21
Total	186,853.00	184,028.21
Liabilities :	30/06/16	31/12/15
AEGEAN AIRLINES SA	89,772.80	50,932.42
Total	89,772.80	50,932.42
Income :	30/06/16	31/12/15
Vehicles Sales		
TECHNOCAR SA	0.00	58,851.43
VELMAR SA	0.00	1,241,816.07
Services		
TECHNOCAR SA	0.00	98,772.04
VELMAR SA	0.00	466,309.98
AEGEAN AIRLINES SA	538,596.24	564,815.72
Rents		
TECHNOCAR SA	0.00	40,680.00
VELMAR SA	0.00	173,730.00
AEGEAN AIRLINES SA	237,060.00	235,886.86
Dividends		
AEGEAN AIRLINES SA	5,829,955.60	5,787,521.60
Total	6,605,611.84	8,668,383.70
Expenses and Purchases :	30/06/16	30/06/15
Purchases (mainly)- vehicle maintenance		
TECHNOCAR SA	0.00	6,116,446.33
VELMAR SA	0.00	7,969,710.03
Services		
AEGEAN AIRLINES SA	350,900.82	284,104.36

Autohellas S.A.

Rents

VELMAR SA	0.00	124,022.83
TECHNOCAR SA	0.00	24,000.00
Total	350,900.82	14,518,283.55

Affiliated companies :

Receivables :	30/06/16	31/12/15
SPORTSLAND SA	1,178.48	2,340.96
ELTREKKA SA	378,041.14	268,610.84
CRETAN GOLF CLUB SA	1,442.89	2,817.52
Total	380,662.51	273,769.32

Liabilities :

ELTREKKA SA	252,822.60	210,691.73
Total	252,822.60	210,691.73

Income :	30/06/16	30/06/15
Spare Parts Sales		
ELTREKKA SA	1,343,104.92	0.00
Services		
ELTREKKA SA	102,812.33	106,185.30
SPORTSLAND SA	5,880.00	4,915.24
CRETAN GOLF CLUB SA	4,275.74	6,119.70
Rents		
ELTREKKA SA	31,920.00	0.00
SPORTSLAND SA	54.89	1,080.00
Total	1,488,047.88	118,300.24

Expenses and Purchases :	30/06/16	30/06/15
Vehicle Spare Parts		
ELTREKKA SA	1,324,310.53	470,848.03
Total	1,324,310.53	470,848.03

Moreover, the company has provided a guarantee against a loan granted to its subsidiary AUTOTECHNICA LTD up amounting up to €10.600.000. Also, for the subsidiary AUTOTECHNICA (CYPRUS) LIMITED, a guarantee has been provided against a loan amounting up to €4.500.000, for the subsidiary AUTOTECHNICA FLEET SERVICES S.R.L., a guarantee has been provided against a loan up to €11.300.000 and for the subsidiary AUTOTECHNICA SERBIA D.O.O., a guarantee has been provided against a loan amounting up to € 6,000,000. Finally, for AUTOTECHNICA HELLAS S.A. a guarantee amounting to € 5.500.000 has been provided.

Kifissia, 29/08/2016
The Chairman of the Board of Directors

Theodore Vassilakis

Autohellas S.A.

A. COMPANY'S FINANCIAL STATEMENT

Balance Sheet (I)

ASSETS	Note	30/6/2016	31/12/2015
Non-Current Assets			
Intangible assets	4	276,204,046.78	247,732,402.75
Investments Properties	5	59,840,672.84	59,927,507.01
Intangibles Assets		395,811.69	284,562.41
Investments in subsidiaries	6	20,335,111.10	16,165,111.10
Investments in associates/joint ventures	7	12,497,688.92	11,817,688.92
Financial Assets available for sale	8	51,386,894.36	56,883,709.64
Trade and other Debtors		4,433,464.65	4,656,458.03
Other Assets		720,269.64	711,345.38
		425,813,959.98	398,178,785.24
Current Assets			
Inventory		5,553,414.44	7,111,418.92
Trade Debtors		19,218,350.15	14,227,553.30
Other Debtors		9,179,841.51	11,137,659.20
Advance Payments		11,154,163.66	6,435,835.63
Financial assets measured at fair value through profit		1,878,333.39	3,243,333.43
Cash and Cash Equivalents		12,746,418.30	17,234,978.08
		59,730,521.45	59,390,778.56
Total Assets		485,544,481.43	457,569,563.80
EQUITY			
Capitals and Reserves			
Share Capital issued		3,908,400.00	3,908,400.00
Share Premium		130,552.60	130,552.60
Other reserves		49,606,590.06	53,509,328.90
Earnings carried forward		93,067,922.93	97,201,825.74
		146,713,465.59	154,750,107.24
Total Equity		146,713,465.59	154,750,107.24
LIABILITIES			
Long term liabilities			
Long Term Borrowing		193,295,972.54	191,518,154.51
Deferred Tax		23,826,709.88	27,996,144.05
Provisions for Staff leaving Indemnities		1,345,859.92	1,537,970.00
		218,468,542.34	221,052,268.56
Short term Liabilities			
Trade and Other Creditors		70,242,437.47	54,767,188.00
Short Term Loans		50,120,036.03	27,000,000.00
		120,362,473.50	81,767,188.00
Total Short Term Liabilities		338,831,015.84	302,819,456.56
Total Equity and Liabilities		485,544,481.43	457,569,563.80

Autohellas S.A.

A. COMPANY'S FINANCIAL STATEMENT

Income Statement (II)

	Note	01/01/16-30/06/16	01/01/15-30/06/15
Continuing Operations :			
Sales	10	68,955,977.77	57,563,852.31
Cost of Sales		-55,950,553.06	-47,929,108.57
Gross Operating Earnings		13,005,424.71	9,634,743.74
Other Operating Income	10	2,501,500.61	1,762,441.71
Administrative Expenses		-5,666,009.71	-4,949,675.31
Distribution Expenses		-1,874,621.15	-793,201.45
Other Expenses		-41,736.11	-46,591.26
Gain/losses before tax, financial and investment activities		7,924,558.35	5,607,717.43
Gain/Losses before tax, financial investment activities and depreciation		29,028,781.23	25,175,400.22
Financial expenses	12	-6,287,888.40	-3,770,383.74
Income from Interest	12	247,913.12	230,732.60
Gain/ Losses from Investment Activity	11	4,464,955.56	6,787,521.60
Minus: fixed assets depreciation		21,104,222.88	19,567,682.79
Minus: those that are included in the distributive cost		21,104,222.88	19,567,682.79
Earnings Before Tax		6,349,538.63	8,855,587.89
Tax payable	13	-150,679.09	-2,268,952.75
Earnings after Tax		6,198,859.54	6,586,635.14
Other Income			
a) Transferred to Income Statement			
a1) Financial assets available for sale :			
Earnings for the period		-5,496,815.28	-5,911,547.40
Income Tax		1,594,076.44	1,537,002.32
b) Not Transferred to Income Statement			
(b1) Fixed Assets Revaluation			
(b2) Actuarial Earnings/losses			
Other Total Income After Taxes		-3,902,738.84	-4,374,545.08
Total Income After Taxes		2,296,120.70	2,212,090.06

A. COMPANY'S FINANCIAL STATEMENT

STATEMENT OF CHANGES IN EQUITY (III)

Notes	Share Capital	Share Premium	Reserves from Available for Sale Financial Assets	Other Reserves	Reserves from Property value readjustment	Results carried forward	Other Reserves
Balance as of 01.01.2015	3,890,400.00	130,552.60	30,579,935.54	11,058,120.57	5,221,861.55	99,327,532.57	150,208,402.83
- Total Income			-4,374,545.08		0.00	6,586,635.14	2,212,090.06
Recognized profit/Loss for the period	0.00	0.00	-4,374,545.08	0.00	0.00	6,586,635.14	2,212,090.06
-Dividend paid						-9,679,952.80	-9,679,952.80
-Transfer						-1,000,000.00	-1,000,000.00
- Own shares				1,000,000.00			1,000,000.00
Balance as of 30.06.2015	3,890,400.00	130,552.60	26,205,390.46	12,058,120.57	5,221,861.55	95,234,214.91	142,740,540.09
Balance as of 01.01.2016	3,908,400.00	130,552.60	28,986,616.21	19,468,892.17	5,053,820.52	97,201,825.74	154,750,107.24
- Total Income			-3,902,738.84		0.00	6,198,859.54	2,296,120.70
Recognized profit/Loss for the period	0.00	0.00	-3,902,738.84	0.00	0.00	6,198,859.54	2,296,120.70
-Dividend paid						-10,332,762.35	-10,332,762.35
Balance as of 30.06.2016	3,908,400.00	130,552.60	25,083,877.37	19,468,892.17	5,053,820.52	93,067,922.93	146,713,465.59

A. COMPANY'S FINANCIAL STATEMENT

Cash flow statements (IV)

Values in Euro

	01.01-30.06.2016	01.01-30.06.2015
Profits before tax	6,349,538.63	8,855,587.89
Adjustments for:		
Fixed Assets Depreciation/Amortization	21,104,222.88	19,567,682.79
Provisions	303,936.06	300,000.00
Earnings from Tangible Assets Sale	-4,862,174.88	-4,158,168.83
Interest/ Derivatives (Net)	6,039,975.28	3,539,651.14
Result of Investment activity	-4,464,955.56	-6,787,521.60
	24,470,542.41	21,317,231.39
Working Capital Changes		
Increase/ decrease in inventories	1,558,004.48	-39,772.40
Increase/ decrease in receivables	-4,942,350.70	-4,801,767.46
Increase/ decrease in liabilities	14,442,612.57	24,914,268.50
Purchase of renting vehicles	-60,389,484.51	-52,934,665.93
Sales of renting vehicles	13,674,324.07	13,967,179.73
	-35,656,894.09	-18,894,757.56
Net cash flow from operating activities before Tax and Interest	-11,186,351.68	2,422,473.83
Interest expense paid	-4,497,918.99	-3,183,725.11
Income tax paid	0.00	-14,934.88
Net cash flow from operating activities	-15,684,270.67	-776,186.16
Cash flow from investing activities		
Purchase of tangible Assets	-1,566,770.19	-797,463.76
Proceeds from Sales of Tangible Assets	558,165.89	664,827.19
Purchase of Subsidiaries, affiliated companies and other investments	-4,850,000.00	-2,040,547.64
Investment properties Purchase	0.00	-108,711.04
Sale Investment properties	86,834.17	0.00
Proceeds from Interests	247,913.12	230,732.60
Capital Return / Dividends received	5,829,955.60	6,787,521.60
Sale of subsidiaries, associates and other investments	0.00	0.00
Net cash flow from investing activities	306,098.59	4,736,358.95
Cash flow from Financing Activities		
Loans taken	50,715,270.02	156,393,850.00
Loan Repayment	-29,492,895.37	-142,977,909.91
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	10,889,612.30	3,735,987.29
Net decrease/increase in cash and cash equivalents	-4,488,559.78	7,696,160.08
Cash and cash equivalents at the beginning of the period	17,234,978.08	11,067,567.83
Cash from acquisitions	0.00	0.00
Cash and cash equivalents at the end of the period	12,746,418.30	18,763,727.91

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/6/2016	31/12/2015
Non-current Assets			
Tangible Assets	4	363,355,757.26	321,620,062.44
Investment properties	5	46,472,853.36	46,559,687.53
Intangibles		438,751.61	333,305.83
Surplus Value		1,312,539.00	0.00
Investment in associates/ joint ventures	7	11,173,443.86	10,844,721.85
Financial assets available for sale	8	51,386,894.36	56,883,709.64
Trade and other debtors		4,673,965.15	4,887,677.17
Other assets		763,041.64	744,009.01
		479,577,246.24	441,873,173.47
Current assets			
Inventory		12,228,886.73	12,045,842.09
Trade debtors		25,002,096.45	19,412,894.41
Other liabilities		13,237,833.27	11,622,629.94
Advance payments		13,559,672.20	7,679,966.02
Financial assets measured at fair value through profit		1,878,333.39	3,243,333.43
Cash and Cash equivalents		15,995,537.91	22,131,519.52
		81,902,359.95	76,136,185.41
Total Assets		561,479,606.19	518,009,358.88
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		3,908,400.00	3,908,400.00
Share premium		79,567.60	79,567.60
Other reserves		52,969,965.61	56,872,704.45
Earnings carried forward		123,811,841.92	125,460,324.38
		180,769,775.13	186,320,996.43
Minority Interest		0.00	0.00
Total Equity		180,769,775.13	186,320,996.43
LIABILITIES			
Long term liabilities			
Loans		200,893,700.25	201,062,922.30
Deferred tax		24,326,512.86	28,638,314.62
Provisions for staff leaving indemnities		1,884,583.66	2,076,693.74
		227,104,796.77	231,777,930.66
Short term liabilities			
Trade creditors		86,349,406.76	63,388,954.35
Short term borrowing		66,386,374.60	36,264,683.79
Taxes and duties payable		869,252.93	256,793.65
		153,605,034.29	99,910,431.79
Total liabilities		380,709,831.06	331,688,362.45
Total equity and liabilities		561,479,606.19	518,009,358.88

Autohellas S.A.

B. Consolidated Financial Statements

Income Statement (II)

Values in euro

	Note	01/01/16-30/06/16	01/01/15-30/06/15
Turnover	10	118,377,648.46	76,239,954.08
Cost of Sales		-95,554,958.82	-60,904,232.14
Gross operating Earnings		22,822,689.64	15,335,721.94
Other operating income	10	1,877,015.53	957,999.30
Administrative expenses		-8,003,437.74	-6,096,683.22
Distribution expenses		-4,806,318.56	-1,074,262.53
Other expenses		-152,380.19	-53,735.60
Gains/losses before tax, financial and investment activities		11,737,568.68	9,069,039.89
Gains/losses before tax, financial investment activities and depreciations		41,028,142.63	35,430,846.43
Financial expense	12	-6,865,299.08	-4,290,678.22
Financial income	12	320,580.02	289,960.96
Profit/Loss from Derivatives		0.00	0.00
Profit/Loss profit from investment activities	11	4,464,955.56	5,787,521.60
Earnings from affiliated companies		-351,277.99	-694,379.18
Gain/ Losses from acquisitions		0.00	0.00
Less: Fixed assets Depreciations		29,290,573.95	26,361,806.54
Less: Depr/tion Expenses included in Oper. Cost		29,290,573.95	26,361,806.54
Earnings before taxes		9,306,527.19	10,161,465.05
Tax payable	13	-622,247.30	-2,544,405.52
Earnings after taxes		8,684,279.89	7,617,059.53
Attributable to:			
Shareholders		8,684,279.89	7,617,059.53
Minority interest		0.00	0.00
		8,684,279.89	7,617,059.53
Profits after taxes per share (basic)	14	0.7144	0.6295
Earnings after taxes		8,684,279.89	7,617,059.53
Other total income after tax			
a) Transferred to Income Statement			
a1) Financial assets available for sale			
Earnings/ (losses) for the period		-5,496,815.28	-5,911,547.40
Tax payable		1,594,076.44	1,537,002.32
b) Not Transferred to Income Statement			
b1) Fixed Assets Revaluation			
Revaluation Losses		0.00	-107,749.98
Other total income after tax		-3,902,738.84	-4,482,295.06
Total income after taxes		4,781,541.05	3,134,764.47
Total income is attributed to:			
Owners		4,781,541.05	3,134,764.47
Minority Interest		0.00	0.00
		4,781,541.05	3,134,764.47

B. Consolidated Financial Statements

Statements of Changes in Equity (III)

	ATTRIBUTED TO THE PARENTS'S SHAREHOLDERS							MINORITY		Total Equity
	Share Capital	Share Premium	Foreign – Exchange Differences	Reserves available for sale of financial assets	Other Reserves	Reserves from Property value readjustment	Earnings carried forward	Total	Minority Rights	
Balance as of 01.01.2015	3,890,400.00	79,567.60	-102,552.16	30,579,935.54	11,267,589.14	8,909,320.69	124,149,675.67	178,773,936.48	0.00	178,773,936.48
- Total Income				-4,374,545.08		-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
Recognized profit/loss for the period	0.00	0.00	0.00	-4,374,545.08	0.00	-107,749.98	7,617,059.53	3,134,764.47	0.00	3,134,764.47
- Dividends paid							-9,679,952.80	-9,679,952.80	0.00	-9,679,952.80
-Transfer					1,000,000.00		-1,000,000.00	0.00	0.00	0.00
Balance as of 30.06.2015	3,890,400.00	79,567.60	-102,552.16	26,205,390.46	12,267,589.14	8,801,570.71	121,086,782.40	172,228,748.15	0.00	172,228,748.15
Balance as of 01.01.2016	3,908,400.00	79,567.60	-102,552.16	28,986,616.21	19,678,360.74	8,310,279.66	125,460,324.38	186,320,996.43	0.00	186,320,996.43
- Total Income				-3,902,738.84			8,684,279.89	4,781,541.05	0.00	4,781,541.05
Recognized profit/loss for the period	0.00	0.00	0.00	-3,902,738.84	0.00	0.00	8,684,279.89	4,781,541.05	0.00	4,781,541.05
- Dividends paid							-10,332,762.35	-10,332,762.35	0.00	-10,332,762.35
Balance as of 30.06.2016	3,908,400.00	79,567.60	-102,552.16	25,083,877.37	19,678,360.74	8,310,279.66	123,811,841.92	180,769,775.13	0.00	180,769,775.13

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	01/01-30/06/16	01/01-30/06/15
Profits before tax	9,306,527.19	10,161,465.05
Adjustments for:		
Fixed assets depreciation	29,290,573.95	26,361,806.54
Provisions	303,936.06	300,000.00
Exchange differences	6,114.95	-1,864.73
Earnings/ Losses from tangible assets sale	-6,020,469.29	-4,933,683.85
Interest and related expenses/ Derivatives(net)	6,544,719.06	4,000,717.26
Income from associates / Joint-ventures	351,277.99	694,379.18
Results from investment activities	-4,464,955.56	-5,787,521.60
	35,317,724.35	30,795,297.85
Working capital changes		
Increase/decrease in inventories	-316,133.70	-488,820.60
Increase/decrease in receivables	-12,536,493.10	-8,029,793.91
Increase/decrease in liabilities	23,193,500.29	25,233,804.35
Purchase of renting vehicles	-81,038,274.93	-65,712,722.87
Sales of renting vehicles	16,120,449.20	16,423,198.65
	-54,576,952.24	-32,574,334.38
Net cash flow from operating activities before Tax and Interest	-19,259,227.89	-1,779,036.53
Interest expense paid	-5,075,329.67	-3,704,019.59
Tax paid	-316,367.15	-153,315.70
Net cash flow from operating activities	-24,650,924.71	-5,636,371.82
Cash flow from investing activities		
Purchase of tangible assets	-3,709,408.08	-899,512.38
Proceeds from sales of tangible assets	643,693.39	664,827.19
Acquisition of subsidiaries, associates and other investments	-680,000.00	-1,392,797.64
Investment properties Purchase	0.00	-108,711.04
Sale from Investment properties	86,834.17	0.00
Proceeds from interests	320,580.02	289,960.96
Capital Return / Earnings from dividend	5,829,955.60	5,787,521.60
Proceed of subsidiaries, associates and other investments	0.00	0.00
Cash flow from investing activities	2,491,655.10	4,341,288.69
Cash flow from Financing Activities		
Loans taken	57,997,093.05	162,478,453.47
Loan Repayment	-31,691,128.70	-143,216,767.83
Dividends paid	-10,332,762.35	-9,679,952.80
Net Cash Flow from Financial Activities	15,973,202.00	9,581,732.84
Net decrease/increase in cash and cash equivalents	-6,186,067.61	8,286,649.71
Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89
Cash from acquisitions	50,086.00	0.00
Cash and cash equivalents at the end of the period	15,995,537.91	23,447,037.60

C. Notes on the financial statements

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece. It 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. Its website is www.hertz.gr and is listed in the Athens Stock Exchange (ASE), sector "Travel & Tourism".

2. Group Structure

1. Subsidiaries:

Company	Registered Office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	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 SA	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 30.06.08 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 31.12.2010 establishment in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation 31.03.2015 establishment in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation 30/06/2015 establishment in the 2 nd Quarter of 2015)
ANTERRA DOO	Zagreb, Croatia	100%	(First consolidation 30/06/2016 for acquisition finalized in the 2 nd Quarter of 2016)

2. Affiliates / Joint Ventures:

Company	Registered Office	% of ownership	
ELTREKKA S.A.	Nea Kifissia, Attica	50%	(First consolidation 30.09.05 due to the increase of our share in the company's capital in 2005)
SPORTSLAND S.A.	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)
CRETAN GOLF S.A.	Chersonissos, Crete	42,4925%	(First consolidation 31.03.2015 due to the increase of our share in the company's capital in 2005)

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 over them 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 through equity method.

On 30.11.2015, with the no 122 427 decision of the Ministry of Economy, Development and Tourism the merger by absorption of the above companies was approved.

With the completion of the absorption of the companies», «VELMAR SA» and «TECHNOCAR SA», the Group operates in the sale of passenger and commercial vehicles (new and used) as well as providing comprehensive after sales services (service, spare parts, body shops). The Group also becomes now an authorized car and spare parts dealer of the manufacturing plants of Ford, Opel, Seat, Volvo, Honda, Mitsubishi and Fiat.

At the same time part of the Group's activity becomes the importation of SEAT cars and spare parts in the Greek Market, featuring an authorized partners network throughout the country

Net Assets acquired are analysed as follows:

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

These financial statements for the company Autohellas SA refer to the period 01.01.2016-30.06.2016. They have been compiled according to the international financial standards as these have been adopted by the European Union. The operating currency is the Euro.

Current financial statements have been based on historical cost with the exception of available for sale financial assets which are measured in fair value, derivatives and property which are measured in fair value as of 2008. The same accounting principles valuations and calculating methods have been used as the ones used for the annual financial statements of full year 2015. They have been approved by the Board of Directors on the 29/08/2016.

3.2. New standards, interpretations and amendments

Standards and Interpretations Effective for the Year 2016

“Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization” The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

“Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations” The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

“IFRS 14 Regulatory Deferral Accounts” The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2016

“Complete IFRS 9 Financial instruments” issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.

“IFRS 15 Revenue From Contracts With Customers”. The standard replaces IAS 11 and 18, as well as Interpretations 13,15,18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2018. It is not expected to have a material impact on the financial statements of the group or the company.

Amendments to IAS 7 Statement of Cash Flows. It requires disclosure of changes in liabilities arising from financing activities. (Effective for annual periods beginning on or after 1 January 2017). It is not expected to have material effect on the financial statements.

«Amendments to IAS 12 Income Taxes» It concerns the recognition of deferred tax assets for unrealized losses. (Effective for annual periods beginning on or after 1 January 2017). It is not expected to have material effect on the financial statements.

«New IFRS 16 Leases». It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. Lessor continues to classify its leases as operating or finance and to account for those two types of leases differently.

(Effective for annual periods beginning on or after 1 January 2019). It is expected to have effect on the financial statements in relation to the accounting treatment of operating leases from the perspective of lessee under superseded IAS 17.

"Classification and Measurement Trade Payments Share-based Payment - Amendment to IFRS 2". Adopted in June 2016 and is effective for annual periods beginning on or after 01.01.2018. Not expected to apply to the group and the company

3.3. Consolidation – Subsidiaries and Associates valuation

The accounting policy used is the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets acquired, the shares issued and the liabilities undertaken on the date of the acquisition. 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 in 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 participation percentages lying 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. All these changes will affect the accounting value of the investments. When the group's share in the losses of an associate is equal to 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 8 segments that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia, Montenegro, Ukraine and Croatia.
- 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 that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

Autohellas S.A.

	01/01/15-30/06/15										
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	EFFACEMENT	TOTAL	
INCOME FROM CUSTOMERS	58,826,067.50	2,919,063.21	5,284,123.07	5,945,875.25	2,923,531.34	327,360.71	13,933.00			76,239,954.08	
INTER-SECTOR INCOME	1,116.17								-1,116.17	0.00	
COST OF SALES	-46,868,149.48	-2,463,679.95	-4,350,795.74	-4,636,932.65	-2,178,390.26	-388,062.23	-19,338.00		1,116.17	-60,904,232.14	
GROSS INCOME	11,959,034.19	455,383.26	933,327.33	1,308,942.60	745,141.08	-60,701.52	-5,405.00		0.00	15,335,721.94	
OTHER INCOME FROM CUSTOMERS	957,999.30			0.00						957,999.30	
OTHER INTER-SECTOR INCOME	236,734.15								-236,734.15	0.00	
ADMINISTRATIVE EXPENSES	-5,473,930.16	-240,903.38	-148,666.96	-250,690.14	-144,627.73	0.00	-74,599.00		236,734.15	-6,096,683.22	
DISTRIBUTION EXPENSES	-793,685.35	0.00	-157,620.75	-87,363.82	-33,925.61	-788.00	-879.00			-1,074,262.53	
OTHER EXPENSES	-45,772.95	-3,057.47	-1,304.78	25,298.61	-13,567.01	0.00	-15,332.00			-53,735.60	
INTEREST EXPENSES	-3,771,714.74	-36,592.72	-125,887.66	-228,323.59	-124,859.97	-2,590.54	-709.00			-4,290,678.22	
INTEREST INCOME	230,882.92	804.26	45,129.51	9,320.00	3,824.27	0.00				289,960.96	
DERIVATIVE RESULTS	0.00									0.00	
RESULTS FROM INVESTMENT ACTIVITIES	6,787,521.60								-1,000,000.00	5,787,521.60	
RESULTS FROM AFFILIATED COMPANIES	-694,379.18									-694,379.18	
NET INCOME BEFORE TAX	9,392,689.78	175,633.95	544,976.69	777,183.66	431,985.03	-64,080.06	-96,924.00	0.00	-1,000,000.00	10,161,465.05	
INCOME TAX	-2,408,599.24	-18,796.73	-28,329.55	-88,680.00	0.00	0.00	0.00	0.00	0.00	-2,544,405.52	
EARNINGS AFTER TAX	6,984,090.54	156,837.22	516,647.14	688,503.66	431,985.03	-64,080.06	-96,924.00	0.00	-1,000,000.00	7,617,059.53	
DEPRECIATION	19,638,391.35	1,229,170.36	1,907,781.48	2,143,786.50	1,279,069.61	154,294.24	9,313.00	0.00		26,361,806.54	
ASSETS	371,897,734.36	11,362,373.79	25,902,650.83	20,378,375.72	10,805,595.44	1,483,067.85	359,564.37	202,750.00		442,392,112.36	
LIABILITIES	-239,821,764.92	-4,175,089.99	-8,971,809.23	-12,186,630.74	-4,770,370.56	-226,210.40	-11,488.37	0.00		-270,163,364.21	

	01/01/16-30/06/16										
	GREECE	GREECE TRADING CAR - PARTS & SERVICES	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	UKRAINE	CROATIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	58,404,577.28	40,008,066.10	3,305,381.73	6,131,036.61	5,668,273.76	3,485,333.95	467,596.03	132,563.00	774,820.00		118,377,648.46
INTER-SECTOR INCOME	2,166,033.10	23,229,152.78		4,974.09					161,955.80	-25,562,115.77	0.00
COST OF SALES	-48,639,951.85	-57,234,423.81	-2,837,327.22	-4,852,483.62	-4,367,920.49	-2,651,178.55	-497,103.98	-122,317.51	-803,803.73	26,451,551.94	-95,554,958.82
GROSS INCOME	11,930,658.53	6,002,795.07	468,054.51	1,283,527.08	1,300,353.27	834,155.40	-29,507.95	10,245.49	132,972.07	889,436.17	22,822,689.64
OTHER INCOME FROM CUSTOMERS	757,383.37	1,119,632.16			0.00						1,877,015.53
OTHER INTER-SECTOR INCOME	1,744,117.24									-1,744,117.24	0.00
ADMINISTRATIVE EXPENSES	-5,446,204.71	-2,309,295.96	-259,076.88	-168,858.00	-236,146.34	-181,158.12	-15,112.26	-60,148.00	-182,118.54	854,681.07	-8,003,437.74
DISTRIBUTION EXPENSES	-1,062,295.15	-3,373,170.93	0.00	-255,944.99	-82,295.40	-32,612.09	0.00	0.00			-4,806,318.56
OTHER EXPENSES	74,634.89	-143,638.06	0.00	-1,163.39	-28,202.23	-43,142.60	-10,866.06	0.00	-2.74		-152,380.19
INTEREST EXPENSES	-6,287,888.40	-68,504.52	-56,172.30	-81,195.99	-158,707.19	-158,380.54	-4,037.74	-128.00	-50,284.40		-6,865,299.08
INTEREST INCOME	247,913.12	447.52	0.00	44,687.07	18,440.68	9,091.63	0.00				320,580.02
DERIVATIVE RESULTS	0.00										0.00
RESULTS FROM INVESTMENT ACTIVITIES	4,464,955.56										4,464,955.56
RESULTS FROM AFFILIATED COMPANIES	-351,277.99										-351,277.99
NET INCOME BEFORE TAX	6,071,996.46	1,228,265.28	152,805.33	821,051.78	813,442.79	427,953.68	-59,524.01	-50,030.51	-99,433.61	0.00	9,306,527.19
INCOME TAX	-8,311.50	-418,077.31	-19,894.00	-64,068.45	-111,896.04	0.00	0.00	0.00	0.00	0.00	-622,247.30
EARNINGS AFTER TAX	6,063,684.96	810,187.97	132,911.33	756,983.33	701,546.75	427,953.68	-59,524.01	-50,030.51	-99,433.61	0.00	8,684,279.89
DEPRECIATION	21,243,867.66	162,328.53	1,523,553.67	2,028,321.13	2,362,126.55	1,518,210.15	213,454.19	35,961.21	202,750.86		29,290,573.95
ASSETS	456,974,744.90	21,032,315.64	12,778,599.93	25,221,283.76	21,822,468.80	14,637,011.25	2,690,201.77	564,260.00	5,758,720.14		561,479,606.19
LIABILITIES	-331,300,067.80	-13,959,614.04	-5,210,609.95	-6,683,638.95	-11,535,732.85	-7,712,781.02	-1,347,690.16	-121,778.00	-2,837,918.29		-380,709,831.06

The Short Term sector addresses to a great extent (Greece & Cyprus mainly) to foreign tourists, and is therefore highly dependable on the number of incoming tourism during the summer period. As a result, historically over 57% 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 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 30.06.2016 are as follows:

	GROUP	COMPANY
Deposits	15,807,468.35	12,615,691.20
Cash	188,069.56	130,727.10
Totals:	15,995,537.91	12,746,418.30

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & Other Equipment	Tangibles Under Construction	Total
01.01.2015							
Cost Estimation	30,350,493.43	18,547,393.38	2,361,680.20	339,689,170.57	9,497,293.65	494,043.49	400,940,074.72
Accumulated Depreciation	0.00	-5,689,027.96	-1,942,770.65	-122,738,580.82	-8,292,559.76	0.00	-138,662,939.19
Unamortized Value							
01/01/2015	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
01.01 – 30.06.2015							
Starting Balance	30,350,493.43	12,858,365.42	418,909.55	216,950,589.75	1,204,733.89	494,043.49	262,277,135.53
Exchange Differences	0.00	0.00	0.00	0.00	323.94	0.00	323.94
Additions	9,329.97	85,977.48	113,159.89	62,348,579.06	536,855.23	23,500.01	63,117,401.64
Sales	0.00	0.00	-96,957.26	-1,068,446.65	0.00	0.00	-1,165,403.91
Transfer in Goods	0.00	0.00	0.00	-38,773,706.54	0.00	0.00	-38,773,706.54
Depreciation	0.00	-320,619.28	-64,126.80	-25,506,505.52	-392,103.21	0.00	-26,283,354.81
Depreciation Reduction	0.00	0.00	96,025.26	404,551.46	0.00	0.00	500,576.72
Reduction from Transfer in Goods	0.00	0.00	0.00	27,458,471.29	0.00	0.00	27,458,471.29
Unamortized Value							
30.06.2015	30,359,823.40	12,623,723.62	467,010.64	241,814,715.68	1,349,809.85	517,543.50	287,132,626.69
Cost Estimation	30,359,823.40	18,633,370.86	2,377,882.83	362,196,779.27	10,034,472.82	517,543.50	424,119,872.68
Accumulated Depreciation	0.00	-6,009,647.24	-1,910,872.19	-120,382,063.59	-8,684,662.97	0.00	-136,987,245.99
Unamortized Value							
30.06.2015	30,359,823.40	12,623,723.62	467,010.64	241,814,715.68	1,349,809.85	517,543.50	287,132,626.69
01.07 – 31.12.2015							
Starting Balance	30,359,823.40	12,623,723.62	467,010.64	241,814,715.68	1,349,809.85	517,543.50	287,132,626.69
Exchange Differences	0.00	0.00	0.00	-3,847.20	-2,535.39	0.00	-6,382.59
Additions	264,104.08	432,215.98	497,701.47	46,942,135.22	819,867.88	28,707.25	48,984,731.88
Acquisition Companies	13,775,083.46	12,433,409.46	2,797,305.35	918,209.46	4,081,921.05	7,223.38	34,013,152.16
Sales	-439,420.02	-14,807.00	-2,231,215.19	-66,482.04	-2,010,206.78	0.00	-4,762,131.03
Transfer in Goods	0.00	0.00	0.00	-43,459,249.31	0.00	0.00	-43,459,249.31
Depreciation	0.00	-333,073.87	-54,659.83	-27,332,501.08	-389,542.07	0.00	-28,109,776.85
Decreases depreciation of acquisition company			-2,313,132.01	-255,646.62	-3,697,965.74		-6,266,744.37
Depreciation Reduction	0.00	287.12	1,765,595.24	156,437.11	1,669,349.87	0.00	3,591,669.34
Reduction from Transfer in Goods	0.00	0.00	0.00	30,502,166.52	0.00	0.00	30,502,166.52
Unamortized Value							
31.12.2015	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
Cost Estimation	43,959,590.92	31,484,189.30	3,441,674.46	366,527,545.40	12,923,519.58	553,474.13	458,889,993.79
Accumulated Depreciation	0.00	-6,342,433.99	-2,513,068.79	-117,311,607.66	-11,102,820.91	0.00	-137,269,931.35
Unamortized Value							
31.12.2015	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
01.01 – 30.06.2016							
Starting Balance	43,959,590.92	25,141,755.31	928,605.67	249,215,937.74	1,820,698.67	553,474.13	321,620,062.44
Exchange Differences	0.00	0.00	0.00	-4,252.45	-1,793.45	0.00	-6,045.90
Additions	259,387.41	463,877.42	330,474.80	79,541,691.71	685,065.74	251,872.66	81,532,369.74
Acquisition Companies	0.00	0.00	0.00	857.44	114,328.56	0.00	115,186.00
Sales	0.00	0.00	-198,110.06	-822,116.40	-40,533.18	0.00	-1,060,759.64
Transfer in Goods	0.00	0.00	0.00	-33,868,389.11	0.00	0.00	-33,868,389.11
Depreciation	0.00	-543,190.51	-69,664.68	-28,160,133.31	-452,174.75	0.00	-29,225,163.25
Decreases depreciation of acquisition company	0.00	0.00	0.00	-857.44	-102,305.87	0.00	-103,163.31
Depreciation Reduction	0.00	0.00	137,974.63	261,483.75	34,073.35	0.00	433,531.73
Reduction from Transfer in Goods	0.00	0.00	0.00	23,918,128.56	0.00	0.00	23,918,128.56
Unamortized Value							
30.06.2016	44,218,978.33	25,062,442.22	1,129,280.36	290,082,350.49	2,057,359.07	805,346.79	363,355,757.26
Cost Estimation	44,218,978.33	31,948,066.72	3,574,039.20	411,375,336.59	13,680,587.25	805,346.79	505,602,354.88
Accumulated Depreciation	0.00	-6,885,624.50	-2,444,758.84	-121,292,986.10	-11,623,228.18	0.00	-142,246,597.62
Unamortized Value							
30.06.2016	44,218,978.33	25,062,442.22	1,129,280.36	290,082,350.49	2,057,359.07	805,346.79	363,355,757.26

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furnitures & Other Equipment	Tangibles Under Construction	Total
01.01.2015							
Cost Estimation	22,126,470.97	16,625,488.19	1,994,290.13	270,120,150.59	9,043,940.67	282,308.22	320,192,648.77
Accumulated Depreciation	0.00	-5,338,133.17	-1,632,418.18	-99,868,584.58	-7,938,700.38	0.00	-114,777,836.31
Unamortized Value							
01.01.2015	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
01.01-30.06.15							
Starting Balance	22,126,470.97	11,287,355.02	361,871.95	170,251,566.01	1,105,240.29	282,308.22	205,414,812.46
Additions	9,329.97	68,477.48	104,478.60	49,570,522.12	464,615.16	21,500.00	50,238,923.33
Sales			-96,957.26	-1,068,446.65			-1,165,403.91
Transfer in Goods				-33,095,572.94			-33,095,572.94
Depreciation		-264,490.50	-44,390.51	-18,857,440.61	-355,979.14		-19,522,300.76
Depreciation Reduction			96,025.26	404,551.46			500,576.72
Reduction from Transfer in Goods				23,460,841.59			23,460,841.59
Unamortized Value							
30.06.2015	22,135,800.94	11,091,342.00	421,028.04	190,666,020.98	1,213,876.31	303,808.22	225,831,876.49
Cost Estimation	22,135,800.94	16,693,965.67	2,001,811.47	285,526,653.12	9,508,555.83	303,808.22	336,170,595.25
Accumulated Depreciation	0.00	-5,602,623.67	-1,580,783.43	-94,860,632.14	-8,294,679.52	0.00	-110,338,718.76
Unamortized Value							
30.06.2015	22,135,800.94	11,091,342.00	421,028.04	190,666,020.98	1,213,876.31	303,808.22	225,831,876.49
01.07-31.12.15							
Starting Balance	22,135,800.94	11,091,342.00	421,028.04	190,666,020.98	1,213,876.31	303,808.22	225,831,876.49
Fixed Assets Valuer-adjustment							0.00
Additions	264,104.08	363,831.25	13,579.87	35,803,403.83	445,517.02	15,981.25	36,906,417.30
Additions from merger with VELMAR/TECNHOCAR	11,724,738.95	4,530,681.31	2,797,305.35	918,209.46	4,081,921.05	7,223.38	24,060,079.50
Sales	-439,420.02	-14,807.00	-2,229,715.06	-15,294.14	-2,010,206.78		-4,709,443.00
Transfer in Goods				-36,343,859.47			-36,343,859.47
Depreciation		-272,379.89	-39,373.83	-19,836,041.20	-358,725.00		-20,506,519.92
Decreases depreciation of acquisition company			-2,313,132.01	-255,646.62	-3,697,965.74		-6,266,744.37
Depreciation Reduction		287.12	1,764,126.36	144,858.11	1,669,349.87		3,578,621.46
Reduction from Transfer in Goods				25,181,974.76			25,181,974.76
Unamortized Value							
31.12.2015	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
Cost Estimation	33,685,223.95	21,573,671.23	2,582,981.63	285,889,112.80	12,025,787.12	327,012.85	356,083,789.58
Accumulated Depreciation	0.00	-5,874,716.44	-2,169,162.91	-89,625,487.09	-10,682,020.39	0.00	-108,351,386.83
Unamortized Value							
31.12.2015	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
01.01-30.06.16							
Starting Balance	33,685,223.95	15,698,954.79	413,818.72	196,263,625.71	1,343,766.73	327,012.85	247,732,402.75
Additions	259,387.41	228,414.44	198,070.29	57,340,941.72	464,466.96	251,872.65	58,743,153.47
Sales			-198,110.06	-758,473.97			-956,584.03
Transfer in Goods				-28,028,434.45			-28,028,434.45
Depreciation	0.00	-335,744.03	-42,210.16	-20,298,089.60	-374,869.93	0.00	-21,050,913.72
Depreciation Reduction			137,974.63	260,443.51			398,418.14
Reduction from Transfer in Goods				19,366,004.62			19,366,004.62
Unamortized Value							
30.06.2016	33,944,611.36	15,591,625.20	509,543.42	224,146,017.54	1,433,363.76	578,885.50	276,204,046.78
Cost Estimation	33,944,611.36	21,802,085.67	2,582,941.86	314,443,146.10	12,490,254.08	578,885.50	385,841,924.57
Accumulated Depreciation	0.00	-6,210,460.47	-2,073,398.44	-90,297,128.56	-11,056,890.32	0.00	-109,637,877.79
Unamortized Value							
0.06.2016	33,944,611.36	15,591,625.20	509,543.42	224,146,017.54	1,433,363.76	578,885.50	276,204,046.78

The fair value of owner occupied property estimated by the method of direct capitalization (income approach) and the replacement cost method (cost approach). The value of the land component is calculated by the method of comparative data where available. The price per square case ranges from € 2 - € 16 depending on the location and use of the property. The used rate of return on investment ranges from 7.5% - 9.5% and the discount rate is 8.5%.

Note : In order to secure bond loans of total amount €234,650,000 underwritings in favor of Representatives and on behalf of the Bondholders, have been made, of total amount of € 142,089,055. In addition, a floating insurance of total amount € 138,000,000h has been made.

5. Investment in properties

	Group	Company
Book Value 01.01.2015	20,544,668.36	23,959,415.18
Purchases 2015	577,512.12	577,512.12
Additions from Acquisitions Company	25,437,507.05	35,390,579.71
Balance as of 31.12.2015	46,559,687.53	59,927,507.01
Purchases 2016	0.00	0.00
Tax Return of transfer Investment properties	-86,834.17	-86,834.17
Change Property Use	0.00	0.00
Additions from Acquisitions Company	0.00	0.00
Balance as of 30.06.2016	46,472,853.36	59,840,672.84

Investment properties have been valued on the 30.06.2016 using the income capitalization method combined with the discounted cash flow. The return rate currently in use is 7,75 – 9,5% and current value rate is 8,5%

6. Investment in Subsidiaries

		30.06.2016	31.12.2015
Investment in Subsidiaries (acquisition cost)		20,335,111.10	16,165,111.10
Company name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	4,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00
AUTOTECHNICA FLEET SERVICES L.L.C.	Ukraine	100.00%	650,000.00
AUTOTECHNICA FLEET SERVICES DOO ZAGREB	Croatia	100.00%	422,750.00
ANTERRA DOO	Croatia	100.00%	3,870,000.00
			0.00

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

In 2005 AutoHellas SA 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. On 26.06.2015 Demstar Rentals 2005 renamed to Autotechnica (Cyprus) Ltd.

In 2007 Autohellas 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. Its share capital reaches 1.708,60€ (100% percentage contribution) and its main activity is car trading.

In February 2010 the company established the company AUTOTECHNICA SERBIA DOO, by paying 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). On the 14th March 2014 an additional capital increase took place of amount €2.000.000 (total share capital €4.000.000).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, by paying the amount of € 3.000,00 (100% participation). On the 8th of April 2011, Autohellas increased AUTOTECHNICA MONTENEGRO D.O.O.'s share capital by 997,000€. (Total share capital being 1,000,000€).

In January 2015 the company founded the company AUTOTECHNICA FLEET SERVICES LLC in Ukraine. The paid up share capital until 30.09.2015 amounts to € 500,000.

The second quarter of 2016 the share capital was increased by € 150,000. The paid up share capital until 30.06.2016 amounts to € 650.000.

In May 2015 the company founded the company AUTOTECHNICA FLEET SERVICES DOO in Croatia. The paid up share capital until 30.09.2015 amounts to € 272,750.

In 2016 an increase share capital by € 150.000 consistently paid-up share capital on 30.06.2016 be the amount of € 422.750. In the same time, with the approval of Hertz International acquired the Anterra (National Franchisee for Croatia) paying a symbolic price, which by the end of the first quarter of 2016, was in recovery and reconstruction process. At the beginning of the second quarter 2016, the creditors accepted the impairment of debt and by judgment completed the process of acquisition and goodwill € 1.312.539. In the AUTOHELLAS SA then proceeded to increase the ANTERRA DOO share capital by € 3.870.000 in order to support its growth. The company's data, the acquisition of which was held on 04.01.2016, are as follows:

Net Assets

	ANTERRA
Fixed Assets	32,644
Receivables	176,575
Cash and Cash equivalents	50,086
Trade and Othe Creditors	-1,571,844
Assets - Liabilities (date of acquisition)	-1,312,539

Surplus Value

	-1,312,539
Results from investment activities 01/01/16-31/03/16	689,217
Results 01/04/16-30/06/16	-101,310
Income 01/01/16-31/03/16	233,914
Income 01/04/16-30/06/16	588,533

ANTERRA DOO was a national franchisee of Hertz Int'l in Croatia. Given the significant prospects for the country's development in the tourism sector, and hence the short-term lease market, and in the area of long-term rental, the group AUTOHELLAS SA decided its expansion in the country by expanding its size looking forward to further positive rates in the market abroad.

7. Investment in Associates / Joint ventures

Equity method / Acquisition	THE GROUP		THE COMPANY	
	30/06/16	31/12/15	30/06/16	31/12/15
ELTREKKA SA	732,576.75	819,190.49	0.00	0.00
SPORTSLAND SA	5,105,831.05	5,114,986.20	6,105,000.00	6,105,000.00
CRETAN GOLF CLUB S.A.	5,335,036.06	4,910,545.16	6,392,688.92	5,712,688.92
	11,173,443.86	10,844,721.85	12,497,688.92	11,817,688.92

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 December 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. The company sold its holding in ELTREKKA S.A. to subsidiary AUTOTECHNICA HELLAS SA at the price of Euro 1,100,000.00. A loss of Euro 2,581,965.57 was charged to the Income statement of the company financial statements. ELTREKKA 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 of €500,000 (50% of total increase of €1,000,000. In April 2010 Autohellas SA participated in a share capital increase of €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 SA by the amount of €300,000 from its total percentage share of €1,000,000. The remaining €700,000 was deposited on January and February 2011. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000).) in 2012, Autohellas participated in share capital increase by €650,000. In 25.07.2013 the Extraordinary General Meeting, the company Sportsland S.A. decided to increase the share capital by the amount of €500,000. In July, September, October and December 2013 AutoHellas SA paid the increased amount above €250,000. Following the decision of the Board of directors on the 18th June 2014, the company Sportsland SA decided to increase its share capital by 250,000. Autohellas participated with €125,000. In July 2014, participated in share capital increase by € 195,000 and € 55,000 respectively. Autohellas total participation on the 31st of December 2015 is €6,105,000 (50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

In 2012 Autohellas SA participated in share capital increases of the company Cretan Golf SA in the amount of € 346,708.00. In 2013, the company proceeded with the purchase of 64.649 shares at a total price of € 491,398.00 as well as participation in a share capital increase in the amount of € 72,476.93. In 2014 the company paid € 1,298,375.07 for participation in a share capital increase. In the first quarter of 2015 the company paid € 604,498 for participation in a share capital increase. With the certification (on 03.20.2015) of the share capital increase of Cretan Golf SA, the share of Autohellas SA was 30.148%, so the investment became an associate, and was transferred from Available for Sale Financial Assets to Investment in Associates. In the second, third and fourth quarters of 2015 the company paid €2,250,000.00 for participation in a share capital increase, based on the decision of Cretan Golf SA board meeting on 09/06/2015. The total price of the Autohellas participation amounts to € 6,182,688.92, which after the impairment of 2010 amounts to € 5,712,688.92. After the latest capital increase, the company share of Autohellas SA amounts to 42.49%.

In 2016, Autohellas SA participated in the increase of the share capital of Crete Golf Club S.A. at € 680.000 resulting in the total price participation amounts to € 6.862.688,92 which after impairment of 2010 amounts to € 6.392.688,92. The capital increase will be completed within the time limits of the law.

8. Other assets available for sale

Assets available for sale are as follows:

Equity Method			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	30/06/16	31/12/15
AEGEAN AIRLINES S.A.	11.6618	51,386,894.36	56,883,709.64
		51,386,894.36	56,883,709.64

Measured at fair value financial assets through profit			
	PARTICIPANTS PERCENTAGE	FAIR VALUE	
	%	30/06/16	31/12/15
PIRAEUS BANK SA	0.1336	1,878,333.39	3,243,333.43
		1,878,333.39	3,243,333.43

Autohellas ATEE held at 31.12.2010 4,947,920 shares of "Aegean Airlines SA". During 2011 the Company proceeded to purchase 635,458 more shares, at an average price of € 1.58 per share. In 2012 the Company purchased 393,167 more shares at an average price of € 1.39 per share. In 2013 the Company purchased 1,769,964 more shares at an average price of € 4.26 per share. On October 2013 the Company sold 200,000 shares at a total price of € 1,126,000. The profit from the sale was € 632,019.80. On 31.12.2013 the Company held a total of 7,546,509 shares (10.5668%), with the closing price at the last meeting of the ASE on 31.12.2013 being €5.85 per share. Compared to the previous measurement, a profit of €25,338,170.59 was recognized directly in equity through other comprehensive income. In 2014 the Company purchased 721,379 more shares of "Aegean Airlines SA" at an average price of € 7.09 per share. On July 2014, Autohellas ATEE received the amount of € 8,198,088 as a return of capital (€ 1 / share) decided on the Extraordinary General Meeting of the shareholders of "Aegean Airlines SA" on 14.3.2014, a sum which reduced the acquisition value of the shares. On 31.12.2014 the Company held a total of 8,267,888 shares (11.5769%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.90 per share, which led to a profit of €15,986,066.63, an amount which after the deduction of tax of €4,156,377.32 was recognized directly in equity through other comprehensive income. On June 2015, the Company purchased 60,620 more shares at an average price of € 5.50 per share. On 31.12.2015 the Company held a total of 8,328,508 shares (11.6618%), with the closing price at the last meeting of the ASE on 31.12.2013 being €6.83 per share, which led to a loss of €498,017.20 (fair value level I), an amount which after the deduction of tax of €1,095,302.13 was recognized directly in equity through other comprehensive income. This tax burden includes the change in the tax rate from 26% to 29% under N.4334 / 2015

In 2015, Autohellas ATEE participated in the share capital increase of Piraeus Bank in the amount of € 3,500,000.00, accounting to 11,666,667 shares (company share of 0,1336%). On 31.12.2015, the closing price at the last meeting of the ASE was €0.278 per share (Fair value level I), leading to a loss of €256,666.67, which burdened the income statement.

On 06.30.2016 the company held 8,328,508 shares (11.6618%), which were measured at the closing price of the ASE of 30/06/2016 (€ 6,17 per share and the resulting damage € 5.496.815,28 (level 1 fair value hierarchy) in relation to the measurement of 31.12.2015 which, after deduction of tax € 1.594.076, 44 recognized directly in equity of the company through other comprehensive income.

In 2015, Autohellas ATEE, participated in the increase of Piraeus Bank's share capital by a total amount of € 3.500.000,10 and number of shares 11,666,667 (0.1336% rate). On 31.12.2015 the shares were measured at the closing price of ATHEX € 0.278 per share (Level 1 fair value hierarchy) damage occurred and € 256.666,67 which burdened the results season. On 06.30.2016 the shares were measured at the closing price of ATHEX € 0.161 per share (Level 1 fair value hierarchy) and presented damage € 1.365.000,04 which was charged to the Income Statement.

9. Loans

The first half of 2016 the company entered into a bond loan of € 10.000.000. Also at the same time short term loans disbursed € 27,000,000 to cover general business purposes.

Finally, the company repaid the existing loan amount € 15.600.000.

10. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Service sales/ other sales	104,388,948.65	59,991,034.98	55,431,373.06	43,770,952.13
Sales of used cars	13,988,699.81	16,248,919.10	13,524,604.71	13,792,900.18
	118,377,648.46	76,239,954.08	68,955,977.77	57,563,852.31
Other operating income				
Earnings from commissions and services	1,425,189.38	644,926.43	841,967.00	1,095,903.94
Other operating income	451,826.15	313,072.87	1,659,533.61	666,537.77
	1,877,015.53	957,999.30	2,501,500.61	1,762,441.71

11. Earnings from investment

	THE GROUP		THE COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Dividend from Subsidiaries	0.00	0.00	0.00	1,000,000.00
Dividend from major Shareholder Companies	5,829,955.60	5,787,521.60	5,829,955.60	5,787,521.60
Valuation of Piraeus Bank shares	-1,365,000.04	0.00	-1,365,000.04	0.00
	4,464,955.56	5,787,521.60	4,464,955.56	6,787,521.60

In 2015 the Company received dividends from a) the subsidiary company in Cyprus «AUTOTECHNICA (CYPRUS LTD)» of amount € 1,000,000 and b) the major shareholders' company «AEGEAN AIRLINES SA», of amount € 5,787,521.60 from 8,267,888 (0.70€/share).

Respectively, in 2016 company's received dividend from the major shareholders' company «AEGEAN AIRLINES SA», of amount € 5,829,955.60 (0,70/share).

12. Net Financial cost

	THE GROUP		THE COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Debit interest from bank loans	5,487,481.03	4,050,067.27	4,910,070.35	3,529,772.79
Interest on loans Depreciation differences	1,135,680.00	69,000.00	1,135,680.00	69,000.00
Interest depreciation debenture issue expenses	242,138.05	171,610.95	242,138.05	171,610.95
Credit taxes and other incomes	-320,580.02	-289,960.96	-247,913.12	-230,732.60
	6,544,719.06	4,000,717.26	6,039,975.28	3,539,651.14

13. Income Tax

	THE GROUP		THE COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Current income tax	3,355,822.03	5,263,489.26	2,768,182.85	4,802,010.90
Deferred tax	-2,733,574.73	-2,719,083.74	-2,617,503.76	-2,533,058.15
	622,247.30	2,544,405.52	150,679.09	2,268,952.75

The tax is not proportional profits due to non-taxation of dividend income.

14. 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.

01/01-30/06/16	01/01-30/06/15
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Net profit (Loss) for the period	8,684,279.89	7,617,059.53
Attributable to:		
Shareholders	8,684,279.89	7,617,059.53
Minority rights	0.00	0.00
Weighted average number of shares	12,156,191.00	12,099,941.00
Earnings per share	0.7144	0.6295

15. Dividends per Share

For Fiscal year 2015 the Board of Directors proposed dividend of € 0,85 per share. This decision was approved on the 31.05.2016 of the Annual General Meeting and payment took place on 14.06.2016.

16. Own Shares

The company, following the Decision on the 24.04.2012 of the General Meeting proceeded in purchasing own 172,678 (57,559 shares after the reverse / split share) shares worth €256,131.46 and fair value €658,474.96 (ASE closing price €11.44 per share on the 30/06/2016).

17. Contingent Liabilities

The group has possible liabilities towards Bank, other guarantees and other issues that might arise. No substantial surcharges are expected from these possible liabilities. The non-audited fiscal years are:

AUTOHELLAS SA	2008-2010
AUTOTECHNICA LTD	2006-2014
AUTOTECHNICA (CYPRUS) LIMITED	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2014
AUTOTECHNICA HELLAS SA	2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2014
AUTOTECHNICA MONTENEGRO DOO	2011-2014
AUTOTECHNICA FLEET SERVICES LLC	2015
AUTOHTECHNICA FLEET SERVICES DOO	2015

Company conducts provisions for tax that may arise from the non-audited fiscal years based on its experience. The provisions on 30.06.2016 amount to € 200,538 for the group and the company. 2011-2015 fiscal years (Fiscal 2015 user control is in progress) for the company and its subsidiaries is audited by the auditor. 2016 will be audited similarly.

18. Events after the publication of the balance sheet

In July 2016, the Company issued bond loan amounting to € 30,000,000 in order to repay existing short-term and long-term debt which was completed early August. No other significant events took place from the balance sheet date, will be date of approval of the financial statement.

19. Transactions with associated members.

The following transactions are transactions with associated companies.

THE COMPANY

i) Sales of goods and services

	30/06/2016	30/06/2015
Sale of services to associated companies	270,048.10	113,833.52
Sales for services to Major Shareholder' s companies	537,057.64	1,129,147.02
Sales of tangible assets Major Shareholder' s companies	0.00	1,220,960.28
Other income from Subsidiaries	2,112,621.31	954,919.84
Goods Sales to subsidiaries	4,072,529.89	0.00
Sales of Tangible Assets in subsidiaries		
	1,797,529.03	450,296.86
Other Earnings from Major Shareholder' s companies	237,060.00	1,000,000.00
Dividends from Subsidiaries	0.00	0.00
Dividends from major shareholders' companies	5,829,955.60	5,787,521.60
	14,856,801,58	10,656,679.12

Autohellas S.A.

Other income from subsidiary companies, refer to 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

	30/06/2016	30/06/2015
Purchase of goods from associated companies	89,490.91	57,457.38
Purchase of goods from major shareholders	0.00	13,902,439.09
Purchase from subsidiaries	19,523,172.37	5,430,382.22
Other expenses from major shareholders	346,165.70	397,602.91
	19,958,828.98	19,787,881.60

iii) Management and BoD remuneration

	30/06/2016	30/06/2015
Salaries and other short term benefits	1,240,756.17	1,187,365.97
	1,240,756.17	1,187,365.97

iv) Claims from associated companies

	30/06/2016	31/12/2015
Subsidiaries	3,175,991.11	2,568,956.74
Associated	106,882.02	43,572.61
Major shareholders companies	186,592.85	184,028.21
	3,469,465.98	2,796,557.56

v) Liabilities towards associated companies

	30/06/2016	31/12/2015
Subsidiaries	3,457,863.10	0.00
Associated	13,925.96	29,840.12
Major shareholders companies	84,889.63	49,747.61
	3,556,678.69	79,587.73

v) Guarantees

A guarantee of up to €10,600,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 4.500.000 has been given for a loan granted to AUTOTECHNICA (CYPRUS) LIMITED, a guarantee of up to €11,300,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 6,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O. Final for AUTOTECHNICA HELLAS SA a guarantee of up to €5,500,000 has been given.

THE GROUP

i) Sales of goods and services

	30/06/2016	30/06/2015
Sales of services to associated companies	1,488,047.88	118,300.24
Sales of services to major shareholders companies	538,596.24	1,129,897.74
Sales of tangible assets to shareholders companies	0.00	1,300,667.50
Other income from subsidiaries	237,060.00	450,296.86
Dividends from major shareholders' companies	5,829,955.60	5,787,521.60
	8,093,659.73	8,786,683.94

ii) Purchase of goods and services

	30/06/2016	30/06/2015
Purchase of goods from associated companies	1,324,310.53	470,848.03
Purchase of goods from major shareholder's companies	0.00	14,086,156.36
Other expenses from major shareholder's companies	350,900.82	432,127.19
	1,675,211.35	14,989,131.58

iii) Management and BoD remuneration

	30/06/2016	30/06/2015
Salaries and other short term benefits	1,373,357.57	1,275,011.59

	1,373,357.57	1,275,011.59
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iv) Claims from associated companies

	30/06/2016	31/12/2015
Associated	380,662.51	273,769.32
Major shareholder's companies	186,853.00	184,028.21
	567,515.51	457,797.53

v) Liabilities to associated

	30/06/2016	31/12/2015
Associated	252,822.60	210,691.73
Major shareholder's companies	89,772.80	50,932.42
	342,595.40	261,624.15

20. Fair values of financial assets measured at cost.

Company	Accounting values	Fair Value	Accounting values	Fair Value
	<u>30.06.2016</u>	<u>30.06.2016</u>	<u>31.12.2015</u>	<u>31.12.2015</u>
Trade and other Debtors	4,433,464.65	4,433,464.65	4,656,458.03	4,656,458.03
Trade Debtors	19,218,350.15	19,218,350.15	14,227,553.30	14,227,553.30
Other Debtors	9,179,841.51	9,179,841.51	11,137,659.20	11,137,659.20
Cash and Cash Equivalents	12,746,418.30	12,746,418.30	17,234,978.08	17,234,978.08
Loans	193,295,972.54	193,295,972.54	191,518,154.51	191,518,154.51
Trade and Other Creditors	70,242,437.47	69,013,875.49	54,767,188.00	53,623,908.44
Short Term Loans	50,120,036.03	50,120,036.03	27,000,000.00	27,000,000.00

Group	Accounting values	Fair Value	Accounting values	Fair Value
	<u>30.06.2016</u>	<u>30.06.2016</u>	<u>31.12.2015</u>	<u>31.12.2015</u>
Trade and other Debtors	4,673,965.15	4,673,965.15	4,887,677.17	4,887,677.17
Trade Debtors	25,002,096.45	25,002,096.45	19,412,894.41	19,412,894.41
Other Debtors	13,237,833.27	13,237,833.27	11,622,629.94	11,622,629.94
Cash and Cash Equivalents	15,995,537.91	15,995,537.91	22,131,519.52	22,131,519.52
Loans	200,893,700.25	200,893,700.25	201,062,922.30	201,062,922.30
Trade and Other Creditors	86,349,406.76	85,120,844.78	63,388,954.35	62,245,674.79
Short Term Loans	66,386,374.60	66,386,374.60	36,264,683.79	36,264,683.79

Kifissia, 29th August 2016

President

Vice President.
& Managing Director

Financial manager

Accounting Manager

Theodore Vassilakis
ADT X 031549

Eftichios Vassilakis
ADT X 679379

Antonia Dimitrakopoulou
ADT AB 348453

Conastantinos Siambanis
ADT F 093095

AUTOHELLAS S.A. (HERTZ)
 Number G.E.M.I: 250501000 - Company registered number : 851/06/13/86/43
 31, Viltanioti str, Kifissia
 CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 January 01st of 2016 until June 30th 2016
 In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address : www.hertz.gr
 Date of Approval of the Financial Statements by the Board of Directors : 29th August 2016
 Certified Auditor- Accountant : Dimitris Samaras
 Auditing Firm : ECOVIS HELLAS SA
 Type of Auditors' Audit Report : UnQualified

	BALANCE SHEET				CASH FLOW STATEMENTS							
	GROUP		COMPANY		(1st JANUARY UNTIL 30th JUNE 2016)							
	30/06/16	31/12/15	30/06/16	31/12/15	Figures in €							
	GROUP		COMPANY		GROUP				COMPANY			
	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015				
ASSETS												
Own Occupied Tangible Assets	363,355,757.26	321,620,062.44	276,204,046.78	247,732,402.75								
Investment in Proprieties	46,472,853.36	46,559,687.53	59,840,672.84	59,927,507.01	Operating Activities							
Intangibles	438,751.61	333,305.83	395,811.69	284,562.41	Earning before tax	9,306,527.19	10,161,465.05	6,349,538.63	8,855,587.89			
Surplus Value	1,312,539.00	0.00	0.00	0.00	Losses Adjustments for:							
Other Non-current Assets	63,323,379.86	68,472,440.50	84,939,964.02	85,577,855.04	Fixed assets depreciation:	29,290,573.95	26,361,806.54	21,104,222.88	19,567,682.79			
Inventories	12,228,886.73	12,045,842.09	5,553,414.44	7,111,418.92	Results from Investment Activities	-10,485,424.85	-10,721,205.45	-9,327,130.44	-10,945,690.43			
Trade Receivables	29,676,061.60	24,300,571.58	23,651,814.80	18,884,011.33	Provisions	303,936.06	300,000.00	303,936.06	300,000.00			
Other Assets	44,671,376.77	44,677,448.91	34,958,756.86	38,051,806.34	Exchange Differencies	6,114.95	-1,864.73	0.00	0.00			
TOTAL ASSETS	561,479,606.19	518,009,358.88	485,544,481.43	457,569,563.80	Interest and other expenses	6,544,719.06	4,000,717.26	6,039,975.28	3,539,651.14			
					Share in affiliated companies' result	351,277.99	694,379.18	0.00	0.00			
					Plus/Minus adjustment for changes in working capital or related to operated activities							
OWNER'S EQUITY and LIABILITIES					Increase/(decrease) in inventories	-316,133.70	-488,820.60	1,558,004.48	-39,772.40			
Shareholders equity	3,908,400.00	3,908,400.00	3,908,400.00	3,908,400.00	Increase/(decrease) in trade and other Receivables	-12,536,493.10	-8,029,793.91	-4,942,350.70	-4,801,767.46			
Other equity assets	176,861,375.13	182,412,596.43	142,805,065.59	150,841,707.24	Increase/(decrease) in liabilities (excluding Banks)	23,193,500.29	25,233,804.35	14,442,612.57	24,914,268.50			
Total shareholders equity (a)	180,769,775.13	186,320,996.43	146,713,465.59	154,750,107.24	Purchase of renting vehicles	-81,038,274.93	-65,712,722.87	-60,389,484.51	-52,934,665.93			
Minority interests (b)	0.00	0.00	0.00	0.00	Sales of renting vehicles	16,120,449.20	16,423,198.65	13,674,324.07	13,967,179.73			
Total Equity (c)=(a)+(b)	180,769,775.13	186,320,996.43	146,713,465.59	154,750,107.24	Less:							
Long Term Borrowing	200,893,700.25	201,062,922.30	193,295,972.54	191,518,154.51	Interest expense and related expenses paid	-5,075,329.67	-3,704,019.59	-4,497,918.99	-3,183,725.11			
Provisions / Other Long Term Borrowing	26,211,096.52	30,715,008.36	25,172,569.80	29,534,114.05	Taxes paid	-316,367.15	-153,315.70	0.00	-14,934.88			
Short-Term Bank Liabilities	66,386,374.60	36,264,683.79	50,120,036.03	27,000,000.00	Net Cash flows from operating activities (a)	-24,650,924.71	-5,636,371.82	-15,684,270.67	-776,186.16			
Other-Short term liabilities	87,218,659.69	63,645,748.00	70,242,437.47	54,767,188.00	Cash flows from investing activities							
Total Liabilities (d)	380,709,831.06	331,688,362.45	338,831,015.84	302,819,456.56	Acquisition of subsidiaries, affiliations, joint ventures and other investments	-680,000.00	-1,392,797.64	-4,850,000.00	-2,040,547.64			
Total Equity and Liabilities (c)+(d)	561,479,606.19	518,009,358.88	485,544,481.43	457,569,563.80	Purchase of tangible and intangible assets	-3,709,408.08	-899,512.38	-1,566,770.19	-797,463.76			
					Investment Properties Purchase	0.00	-108,711.04	0.00	-108,711.04			
					Proceeds from sales of tangible assets	643,693.39	664,827.19	558,165.89	664,827.19			
					Sale of investment property/ Return of Tax on transferred assets	86,834.17	0.00	86,834.17	0.00			
					Sale of subsidiaries, affiliations or other investment.	0.00	0.00	0.00	0.00			
					Proceeds from interest	320,580.02	289,960.96	247,913.12	230,732.60			
Turnover	118,377,648.46	76,239,954.08	68,955,977.77	57,563,852.31	Proceeds from dividends	5,829,955.60	5,787,521.60	5,829,955.60	6,787,521.60			
Gross Profit	22,822,689.64	15,335,721.94	13,005,424.71	9,634,743.74	Net cash flow from investing activities (b)	2,491,655.10	4,341,288.69	306,098.59	4,736,358.95			
Earnings before tax , financial and investment activities	11,737,568.68	9,069,039.89	7,924,558.35	5,607,717.43	Cash flows from financing activities							
Earnings before tax	9,306,527.19	10,161,465.05	6,349,538.63	8,855,587.89	Proceeds from borrowings	57,997,093.05	162,478,453.47	50,715,270.02	156,393,850.00			
Earnings After Tax (A)	8,684,279.89	7,617,059.53	6,198,859.54	6,586,635.14	Loan repayments	-31,691,128.70	-143,216,767.83	-29,492,895.37	-142,977,909.91			
- Parent company Owners	8,684,279.89	7,617,059.53	0.00	0.00	Dividends paid	-10,332,762.35	-9,679,952.80	-10,332,762.35	-9,679,952.80			
- Minority interest	0.00	0.00	0.00	0.00	Net cash flow from financing activities (c)	15,973,202.00	9,581,732.84	10,889,612.30	3,735,987.29			
Other Profit/loss for the period after tax (B)	-3,902,738.84	-4,482,295.06	-3,902,738.84	-4,374,545.08	Net increase in cash and cash equivalents (a)+(b)+(c)	-6,186,067.61	8,286,649.71	-4,488,559.78	7,696,160.08			
Total Profit/loss for the period after tax (A) + (B)	4,781,541.05	3,134,764.47	2,296,120.70	2,212,090.06	Cash and cash equivalents at the beginning of the period	22,131,519.52	15,160,387.89	17,234,978.08	11,067,567.83			
- Parent company Owners	4,781,541.05	3,134,764.47	0.00	0.00	Cash from acquisitions	50,086.00	0.00	0.00	0.00			
- Minority interest	0.00	0.00	0.00	0.00	Cash and cash equivalents at the end of the period	15,995,537.91	23,447,037.60	12,746,418.30	18,763,727.91			
Net earnings per share - basic (C)	0.7144	0.6295	0.5099	0.5444								
Earnings (losses) before tax, financial activities, investment activities and depreciations	41,028,142.63	35,430,846.43	29,028,781.23	25,175,400.22								

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.06.2016

	Figures in €			
	GROUP		COMPANY	
	30/06/16	30/06/15	30/06/16	30/06/15
Equity balance at the beginning of the Year (01.01.2016 & 01.01.2015 respectively)	186,320,996.43	178,773,936.48	154,750,107.24	150,208,402.83
Total net income after tax	4,781,541.05	3,134,764.47	2,296,120.70	2,212,090.06
Own Shares	0.00	0.00	0.00	0.00
Dividends paid	-10,332,762.35	-9,679,952.80	-10,332,762.35	-9,679,952.80
Equity balance at the end of the period (30.06.2016 & 30.06.2015 respectively)	180,769,775.13	172,228,748.15	146,713,465.59	142,740,540.09

Kifissia, 29th of August 2016

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation. On 04.01.2016 was completed the acquisition of the company's ANTERRA DOO (National Franchisee of HERTZ INTERNATIONAL for Croatia) from AUTOHELLAS SA (note 06 financial statements).
- Fiscal years that have not been tax audited are mentioned in note 17. 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 the 30.06.16: Group 966, Company 450, on the 30.06.15 Group 600, Company 314.
- There are no "Other provisions" for the group or company until 30.06.2016.
- 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:

	Group		Company	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Other income after taxes				
a) Transferred to the Income Statement				
(a1) Earnings/loss for the period :				
Earnings/loss for the period	-5,496,815.28	-5,911,547.40	-5,496,815.28	-5,911,547.40
Income Tax	1,594,076.44	1,537,002.32	1,594,076.44	1,537,002.32
Transfer in the results				
b) Not transferred to the Income Statement				
(b1) Revaluation of tangible / intangible assets				
Fixed Assets Revaluation	0.00	-107,749.98	0.00	0.00
Tax Adjustment	0.00	0.00	0.00	0.00
(b2) Actuarial Earnings & Losses				
Other income after taxes	-3,902,738.84	-4,482,295.06	-3,902,738.84	-4,374,545.08
Total Income after taxes	4,781,541.05	3,134,764.47	2,296,120.70	2,212,090.06

PRESIDENT	VICE PRESIDENT & MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER
THEODORE VASSILAKIS ADT AK 031549	EFTICHIOS VASSILAKIS ADT X 679379	ANTONIA DIMITRAKOPOULOU ADT AB 348453	CONSTANTINOS SIAMBANIS ADT F 093095