

# **AUTOHELLAS ATEE**

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**Interim Financial Statements  
For the Period  
(1 January – 30 September 2012)**

**In Accordance to the IFS 34**

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**A. Financial Statements AUTOHELLAS**

**Balance Sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>30/9/2012</b>	<b>31/12/2011</b>
<b>Non- current Assets</b>			
Own occupied tangible assets	4	217,401,489.94	238,927,336.94
Investment in Properties	5	17,832,812.35	17,832,812.35
Intangibles		140,056.75	118,818.33
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	8,711,965.57	8,511,965.57
Financial Assets available for Sale	8	10,215,936.76	8,320,660.91
Trade and other debtors		4,870,529.64	3,619,639.07
Guarantees		325,502.20	300,907.20
		<b>272,890,654.31</b>	<b>291,024,501.47</b>
<b>Current Assets</b>			
Inventory		93,514.22	76,252.30
Trade Debtors		17,866,360.73	17,107,434.62
Other Debtors		1,740,736.19	1,763,245.55
Advance Payments		2,865,647.53	7,445,651.62
Cash and Cash Equivalents		93,283,291.81	83,713,339.79
		<b>115,849,550.48</b>	<b>110,105,923.88</b>
<b>Total Assets</b>		<b>388,740,204.79</b>	<b>401,130,425.35</b>
<b>OWNER'S EQUITY</b>			
<b>Capitals and Reverses</b>			
Parent Company's Shareholders Equity		11,635,200.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60
Other Reverses		28,249,188.55	25,003,766.90
Earnings carried Forward		86,660,006.50	85,452,555.93
		126,674,947.65	122,222,075.43
<b>Total Net Worth</b>		<b>126,674,947.65</b>	<b>122,222,075.43</b>
<b>LIABILITIES</b>			
<b>Long term Liabilities</b>			
Long term Borrowing		35,000,000.00	169,829,999.85
Deferred Tax		19,552,849.85	20,099,701.69
Provisions for Staff Leaving Indemnities		1,338,054.04	1,252,434.00
Derivatives		7,110,923.76	6,061,061.34
		<b>63,001,827.65</b>	<b>197,243,196.88</b>
<b>Short term Liabilities</b>			
Trade Creditors		27,743,022.27	29,305,937.55
Short terms loans		169,931,999.82	50,000,000.00
Taxes and Duties Payable		1,388,407.40	143,740.96
Derivatives		0.00	2,215,474.53
		<b>199,063,429.49</b>	<b>81,665,153.04</b>
<b>Total Short Term Liabilities</b>		<b>262,065,257.14</b>	<b>278,908,349.92</b>
<b>Total Equity and Liabilities</b>		<b>388,740,204.79</b>	<b>401,130,425.35</b>

**A. Financial Statements AUTOHELLAS**

**Income Statement (II)**

	Note	01/01-30/9/12	01/07-30/9/12	01/01-30/09/11	01/07-30/09/11
Turnover	9	94,836,082.16	39,719,025.79	113,078,923.78	44,423,448.37
Cost of Sales		-77,207,323.26	-27,994,550.33	-91,722,312.41	-31,249,456.52
<b>Gross Operating Earnings</b>		<b>17,628,758.90</b>	<b>11,724,475.46</b>	<b>21,356,611.37</b>	<b>13,173,991.85</b>
Other Operating Income	9	3,015,967.62	1,059,199.24	2,945,912.89	931,077.61
Administrative Expenses		-5,868,203.26	-1,838,224.21	-5,631,365.74	-1,810,365.19
Distribution Expenses		-970,070.75	-333,610.72	-1,132,786.42	-257,172.59
Other Expenses		-31,218.77	-6,367.50	-99,609.54	-7,654.42
Gain/losses before tax, financial and investment activities		13,775,233.74	10,605,472.27	17,438,762.56	12,029,877.26
Gain/losses before tax, financial and investment activities and depreciation		45,349,897.57	20,964,386.72	51,592,560.11	23,298,691.62
Financial Expense		-5,219,790.39	-1,777,761.41	-4,433,821.80	-1,547,538.86
Income from Interest		2,533,131.47	886,573.80	3,126,347.76	1,092,677.28
Loss from Derivatives		-826,398.23	-3,279.27	-2,048,139.47	-2,025,527.49
Loss from Investment activities		-1,533,739.42	0.00	0.00	0.00
Less: fixed Assets Depreciations		31,574,663.83	10,358,914.45	34,153,797.55	11,268,814.36
Less: fixed Assets Depreciations included in the Operating Cost		31,574,663.83	10,358,914.45	34,153,797.55	11,268,814.36
<b>Earnings before tax</b>		<b>8,728,437.17</b>	<b>9,711,005.39</b>	<b>14,083,149.05</b>	<b>9,549,488.19</b>
Tax Payable	10	-2,066,986.60	-1,942,201.08	-924,117.08	-1,929,197.65
<b>Earnings after tax</b>		<b>6,661,450.57</b>	<b>7,768,804.31</b>	<b>13,159,031.97</b>	<b>7,620,290.54</b>
<b>Other Income</b>					
Financial assets available for Sale:					
Earnings/Losses for the period		1,484,551.85	1,693,351.68	-4,019,663.38	-1,608,487.05
Transfer in results		1,537,972.58	0.00	0.00	0.00
<b>Cash Flow Hedging :</b>					
Measure for the Period		327,217.97	69,778.70	962,568.06	-132,463.14
Cash Flow hedging income tax		-65,443.59	-13,955.73	-246,620.11	26,492.63
<b>Other Total Income after Taxes</b>		<b>3,284,298.81</b>	<b>1,749,174.65</b>	<b>-3,303,715.43</b>	<b>-1,714,457.56</b>
<b>Total Income after Taxes</b>		<b>9,945,749.38</b>	<b>9,517,978.96</b>	<b>9,855,316.54</b>	<b>5,905,832.98</b>

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**A. Financial Statements AUTOHELLAS**

**III. STATEMENT OF CHANGES IN EQUITY**

Notes	Share Capital	Above Par	Reserves from Available for Sale financial assets	Cash flow Hedge Reserves	Other Reserves	Reserves from Property Value readjustment	Results Carried Forward	Total Equity
<b>Balance as of 01.01.2011</b>	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-4,019,663.38	715,947.95			13,159,031.97	9,855,316.54
<b>Recognized Profit/Loss for the Period</b>	0.00	0.00	-4,019,663.38	715,947.95	0.00	0.00	13,159,031.97	9,855,316.54
							0.00	0.00
<b>Balance as of 30.09.2011</b>	11,635,200.00	130,552.60	-3,600,047.39	-312,075.78	10,976,289.27	19,806,448.52	88,903,504.32	127,539,871.54
<b>Balance as of 01.01.2012</b>	11,635,200.00	130,552.60	-5,517,196.51	-261,774.38	10,976,289.27	19,806,448.52	85,452,555.93	122,222,075.43
- Total Income			3,022,524.43	261,774.38	0.00		6,661,450.57	9,945,749.38
<b>Recognized Profit/Loss for the Period</b>	0.00	0.00	3,022,524.43	261,774.38	0.00	0.00	6,661,450.57	9,945,749.38
-Dividens paid							-5,454,000.00	-5,454,000.00
- Own Shares								-38,877.16
<b>Balance as of 30.09.2012</b>	11,635,200.00	130,552.60	-2,494,672.08	0.00	10,937,412.11	19,806,448.52	86,660,006.50	126,674,947.65

**A. Financial Statements AUTOHELLAS**

**Cash Flow Statements (IV)**

*Values in Euro*

	<b>01.01-30.09.2012</b>	<b>01.01-30.09.2011</b>
<b>Profits before Tax</b>	<b>8,728,437.17</b>	<b>14,083,149.05</b>
Adjustments for:		
Fixed Assets depreciation	31,574,663.83	34,153,797.55
Provisions	174,948.91	518,083.92
Earnings from Sale if used cars	-788,922.17	-2,514,143.79
Interest expense / Derivative Net	3,513,057.15	3,355,613.51
Results (turnover, expenses) from investment activities	1,533,739.42	-60,026.13
	<b>44,735,924.31</b>	<b>49,536,474.11</b>
<b>Working Capital Changes</b>		
Increase/decrease in inventories	-17,261.92	-50,431.54
Increase/decrease in receivables	1,804,996.01	2,751,094.22
Increase/decrease in liabilities	-1,602,229.84	3,577.13
Purchase of renting vehicles	-23,839,477.83	-49,672,183.15
Sales of renting vehicles	14,944,483.97	25,357,301.50
	<b>-8,709,489.61</b>	<b>-21,610,641.84</b>
<b>Net cash flow from Operating activities before Tax and Interest</b>	<b>36,026,434.70</b>	<b>27,925,832.27</b>
Interest expense paid	-6,657,648.19	-6,103,305.28
Income Tax paid	-1,434,615.59	-2,941,195.05
<b>Net cash flow from Operating activities</b>	<b>27,934,170.92</b>	<b>18,881,331.94</b>
<b>Cash flow from investing Activities</b>		
Purchase of tangible Assets	-728,001.32	-4,262,906.26
Proceeds from Sales of Tangible Assets	930,018.95	405,959.37
Purchase of subsidiaries, affiliated companies and other investments	-649,601.16	-7,178,227.28
Purchase of Investment property	0.00	-3,793,624.09
Sales of investment property	0.00	241,619.76
Proceeds from Interests	2,533,131.47	3,126,347.76
Dividends	4,233.16	1,416.73
<b>Net cash flow from investing activities</b>	<b>2,089,781.10</b>	<b>-11,459,414.01</b>
<b>Cash flow from financial activities</b>		
Loans	35,000,000.00	25,000,000.00
Repayment of Borrowings	-50,000,000.00	-25,000,000.00
Dividends Paid	-5,454,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>-20,454,000.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>9,569,952.02</b>	<b>7,421,917.93</b>
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
<b>Cash and cash equivalents at the end of the period</b>	<b>93,283,291.81</b>	<b>87,100,759.06</b>

**B. Consolidated Financial Statements**

**Balance Sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>30/9/2012</b>	<b>31/12/2011</b>
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	265,488,786.79	285,042,267.47
Investment in Properties	5	13,440,419.59	13,440,419.59
Intangibles		1,006,860.93	229,636.25
Investment in Subsidiaries/ joint ventures	7	7,399,401.52	7,694,866.62
Financial assets available for sale	8	10,215,936.76	8,320,660.91
Trade and other debtors		5,129,464.09	3,912,559.77
Other Assets		325,502.20	300,907.20
		<b>303,006,371.88</b>	<b>318,941,317.81</b>
<b>Current Assets</b>			
Inventory		1,143,614.75	1,099,004.71
Trade debtors		23,685,027.32	22,608,776.55
Other Debtors		1,721,616.57	2,320,546.91
Advance Payments		3,211,423.27	7,787,845.43
Cash and cash equivalents		101,001,121.59	90,542,735.70
		<b>130,762,803.50</b>	<b>124,358,909.30</b>
<b>Total Assets</b>		<b>433,769,175.38</b>	<b>443,300,227.11</b>
<b>CAPITAL AND REVERSES</b>			
<b>Capital and reverses attributed to the parent's company's shareholders</b>			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		90,375.10	90,375.10
Other Reverses		32,113,586.89	28,292,301.24
Earnings carried Forward		102,549,493.48	99,400,022.06
		146,388,655.47	139,417,898.40
<b>Minority Interest</b>		0.00	0.00
<b>Total capital and reverses</b>		<b>146,388,655.47</b>	<b>139,417,898.40</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans		40,829,894.11	174,842,382.55
Deferred tax		20,144,020.51	20,698,098.33
Provisions for staff leaving indemnities		1,561,987.04	1,476,367.00
Derivatives		7,110,923.76	6,061,061.34
		<b>69,646,825.42</b>	<b>203,077,909.22</b>
<b>Short term liabilities</b>			
Trade Creditors		33,087,863.17	34,162,794.97
Short term loans		183,123,488.43	64,122,377.24
Tax and duties payable		1,522,342.89	303,772.75
Derivatives		0.00	2,215,474.53
		<b>217,733,694.49</b>	<b>100,804,419.49</b>
<b>Total Liabilities</b>		<b>287,380,519.91</b>	<b>303,882,328.71</b>
<b>Total Equity and liabilities</b>		<b>433,769,175.38</b>	<b>443,300,227.11</b>

**B. Consolidated Financial Statements**

**Income Statements (II)**

		<b>01/01/12- 30/09/12</b>	<b>01/07/12- 30/09/12</b>	<b>01/01/11- 30/09/11</b>	<b>01/07/11- 30/09/11</b>
<i>Values in Euro</i>					
Turnover	9	116,500,121.72	48,116,717.95	133,439,587.31	51,928,977.24
Cost of Sales		-90,795,070.94	-32,551,664.44	-102,855,098.18	-34,821,411.42
<b>Gross Operating Earnings</b>		<b>25,705,050.78</b>	<b>15,565,053.51</b>	<b>30,584,489.13</b>	<b>17,107,565.82</b>
Other Operating Income	9	1,811,490.93	605,358.60	1,832,886.25	516,383.84
Administrative expenses		-8,222,397.41	-2,682,564.84	-8,119,168.24	-2,634,729.79
Distribution Expenses		-1,994,914.08	-683,428.54	-2,338,446.95	-657,348.40
Other Expenses		47,102.14	17,116.69	-189,541.64	-105,552.16
Gain/losses before tax, financial and investment activities		17,346,332.36	12,821,535.42	21,770,218.55	14,226,319.31
Gain/ losses before tax, financial and investment activities and depreciations		57,121,563.51	26,023,686.06	62,810,708.67	27,761,769.27
Financial Expense		-6,264,456.75	-2,131,454.34	-5,498,047.71	-2,006,538.34
Financial Income		2,778,680.05	959,316.31	3,337,078.69	1,124,691.34
Profit/Losses from Derivatives		-826,398.23	-3,279.27	-2,048,139.47	-2,025,527.49
Profit/Losses from investment activity		-1,533,739.42	0.00	0.00	0.00
Income from Participation in associated Companies		-495,465.10	-127,242.91	-387,973.19	-99,071.21
Less: Fixed assets Depreciations		39,775,231.15	13,202,150.64	41,040,490.12	13,535,449.96
Less: Depreciation expenses included in Operating Cost		39,775,231.15	13,202,150.64	41,040,490.12	13,535,449.96
<b>Earnings before Taxes</b>		<b>11,004,952.91</b>	<b>11,518,875.21</b>	<b>17,173,136.87</b>	<b>11,219,873.61</b>
Tax Payable	10	-2,401,481.49	-2,153,500.20	-1,379,923.17	-2,110,786.49
<b>Earnings after Taxes</b>		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
<b>Attributable to:</b>					
Shareholders		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
<b>Profits after taxes per share</b>	11	<b>0.2366</b>	<b>0.2576</b>	<b>0.4344</b>	<b>0.2505</b>
<b>Profits after taxes</b>		<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
Foreign exchange rate differences		-70,636.00	-1,817.00	-38,468.94	-71,602.00
Tax payable					
Financial Assets available for sale					
Earnings/Losses for the period		1,484,551.85	1,693,351.67	-4,019,663.38	-1,608,487.05
Reclassification in results :		1,537,972.58	0.00	0.00	0.00
Readjustment of intangible assets		646,500.00	0.00	0.00	0.00
Cash Flow Hedge:					
Measurement for the period		327,217.97	69,778.71	962,568.06	-132,463.14
Cash flow hedging income tax		-65,443.59	-13,955.73	-246,620.11	26,492.63
<b>Other total income after taxes</b>		<b>3,860,162.81</b>	<b>1,747,357.65</b>	<b>-3,342,184.37</b>	<b>-1,786,059.56</b>
<b>Total income after taxes</b>		<b>12,463,634.23</b>	<b>11,112,732.66</b>	<b>12,451,029.33</b>	<b>7,323,027.56</b>
<b>Total income is attributed to:</b>					
Owners		<b>12,463,634.23</b>	<b>11,112,732.66</b>	<b>12,451,029.33</b>	<b>7,323,027.56</b>
Minority Interest		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>12,463,634.23</b>	<b>11,112,732.66</b>	<b>12,451,029.33</b>	<b>7,323,027.56</b>



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## B. Consolidated Financial Statements

### III. STATEMENTS OF CHANGES IN EQUITY

Notes	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS									MINORITY	
	Share Capital	Above Par	Foreign Exchange differences	Reserves available for Sale of Financial Assets	Reserves from Cash flow hedging	Other Reserves	Reserves from Property value readjustment	Earnings Carried Forward	Total	Minority rights	Total net Equity
<b>Balance as of 01.01.2011</b>	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	0.00	131,226,048.04
- Total Income			-38,468.94	-4,019,663.38	715,947.95	0.00	0.00	15,793,213.70	12,451,029.33	0.00	12,451,029.33
<b>Recognized Profit/Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-38,468.94</b>	<b>-4,019,663.38</b>	<b>715,947.95</b>	<b>0.00</b>	<b>0.00</b>	<b>15,793,213.70</b>	<b>12,451,029.33</b>	<b>0.00</b>	<b>12,451,029.33</b>
<b>Balance as of 30.09.2011</b>	<b>11,635,200.00</b>	<b>93,015.10</b>	<b>-141,021.10</b>	<b>-3,600,047.39</b>	<b>-312,075.78</b>	<b>11,110,916.63</b>	<b>23,062,907.66</b>	<b>101,828,182.25</b>	<b>143,677,077.37</b>	<b>0.00</b>	<b>143,677,077.37</b>
<b>Balance as of 01.01.2012</b>	11,635,200.00	90,375.10	-102,552.16	-5,517,196.51	-261,774.38	11,110,916.63	23,062,907.66	99,400,022.06	139,417,898.40	0.00	139,417,898.40
- Total Income	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	646,500.00	8,603,471.42	12,463,634.23	0.00	12,463,634.23
<b>Recognized Profit/Loss for the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>-70,636.00</b>	<b>3,022,524.43</b>	<b>261,774.38</b>	<b>0.00</b>	<b>646,500.00</b>	<b>8,603,471.42</b>	<b>12,463,634.23</b>	<b>0.00</b>	<b>12,463,634.23</b>
-Dividends Paid								-5,454,000.00	-5,454,000.00	0.00	-5,454,000.00
-Own Shares						-38,877.16			-38,877.16	0.00	-38,877.16
<b>Balance as of 30.09.2012</b>	<b>11,635,200.00</b>	<b>90,375.10</b>	<b>-173,188.16</b>	<b>-2,494,672.08</b>	<b>0.00</b>	<b>11,072,039.47</b>	<b>23,709,407.66</b>	<b>102,549,493.48</b>	<b>146,388,655.47</b>	<b>0.00</b>	<b>146,388,655.47</b>

**B. Consolidated Financial Statements**

**Cash flow Statement(IV)**

	<b>01.01-30.09.2012</b>	<b>01.01-30.09.2011</b>
<b>Profits before tax</b>	<b>11,004,952.91</b>	<b>17,173,136.87</b>
Adjustments for:		
Fixed Assets depreciation	39,775,231.15	41,040,490.12
Provisions	289,583.86	578,072.28
Exchange Differences	-70,636.00	-18,916.07
Earnings from Tangible assets sale	-1,798,906.80	-3,104,588.68
Interest and related expenses /Derivatives(Net)	4,312,174.93	4,209,108.49
Income from participation in associate companies-joint-ventures	495,465.10	387,973.19
Results from investment activities	1,533,739.42	-60,026.13
	<b>55,541,604.57</b>	<b>60,205,250.07</b>
<b>Working Capital changes</b>		
Increase/decrease in inventories	-176,551.74	-85,325.93
Increase/decrease in receivables	4,093,189.00	3,123,439.12
Increase/decrease in liabilities	-3,075,358.06	-966,502.78
Purchase of renting vehicles	-35,706,569.44	-61,274,977.89
Sales of renting vehicles	17,737,891.04	27,533,889.91
	<b>-17,127,399.20</b>	<b>-31,669,477.57</b>
<b>Net cash flow from operating activities before tax and interest</b>	<b>38,414,205.37</b>	<b>28,535,772.50</b>
Interest expense paid	-7,723,599.55	-7,195,773.19
Tax paid	-1,822,414.27	-3,201,737.96
<b>Net cash flow from operating activities</b>	<b>28,868,191.55</b>	<b>18,138,261.35</b>
<b>Net cash flow from investing activities</b>		
Purchase of tangible assets	-941,765.52	-4,323,135.82
Proceeds from sales of tangible assets	944,740.03	405,966.19
Acquisition of subsidiaries, associates and other investments	-649,601.16	-3,181,227.28
Purchase real estate for Investment	0.00	-3,793,624.09
Sales of investment property	0.00	241,619.76
Proceeds from interest	2,799,965.05	3,168,695.29
Dividends Paid	4,233.16	1,416.73
<b>Cash flow from investing activities</b>	<b>2,157,571.56</b>	<b>-7,480,289.22</b>
<b>Net cash flow from financial activities</b>		
Proceeds from borrowing	38,031,320.44	28,828,268.95
Loan payments	-53,144,697.66	-29,259,584.09
Dividends paid	-5,454,000.00	0.00
<b>Net cash flow from financial activities</b>	<b>-20,567,377.22</b>	<b>-431,315.14</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>10,458,385.89</b>	<b>10,226,656.99</b>
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
<b>Cash and cash equivalents at the end of the period</b>	<b>101,001,121.59</b>	<b>91,962,646.90</b>

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

**2. Group Structure**

**1. Subsidiaries:**

Company	Registered office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Nicosia, Cyprus	100%	(First consolidation 31.12.05 establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation 31.03.07 establishment in 2007)
AUTOTECHNICA HELLAS ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)
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)

**2. Affiliations/Joint Ventures:**

Company	Registered office	% of ownership	
Eltrekka S.A. (Affiliated)	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. (Joint Venture)	Kifissia, Attica	50%	(First consolidation 31.03.08 establishment in 2008)

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 with the net position method.

### 3. Accounting Policies

#### 3.1. Basis of Preparation of Financial Statements

These financial statements refer to the company Autohellas SA and the period 01.01.2012 – 30.09.2012. They have been compiled according to the international financial standards as these have been adopted by the European Union. Currency is Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are values in fair value. The above were approved by the BoD on the 19<sup>nd</sup> November 2012.

The same accounting policies, estimations and calculation methods that were used for the preparation of the consolidated financial statements have been used in the interim financial statements.

The same accounting policies, estimates and calculation methods have been used for the preparation of the interim financial statements as the ones used for the preparation of the annual financial statements of 2011. Only exception is the change in the useful life of vehicles in Romania and licenses car subsidiary in Cyprus (note 18)

#### 3.2. New standards and Interpretations

During this period there has been no indication of possible application of new standards, interpretations or of any kind of modification. The IFRS has published new standards and modifications. The most important are the following:

**IFRS9 "Financial Instruments"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS 10 "Consolidated Financial Statements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS11 "Common Settlements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS12 "Disclosures of the Rights to other Entities"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRS 13 "Fair value measurements"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**Amendment to IAS 1 "Presentation of other total income"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**New (Modified) IAS 19 "Employee Benefits"** The amendment is not expected to have any substantial influence in the Company's or Group's results.

**IFRIC 20 "Production costs"** Not applicable to the group and the company.

**Various amendments to IFRS Standards** 1. IAS 1, IAS 16, IAS And IAS 32 34, under the program of veltioseson period 2009-2011, adopted in the first half of 2012, effective for annual periods beginning on or after 01.01.2013. Not expected to have a material impact on 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, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

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

Associates are companies on which the group can exert significant influence (but not control), with 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. When the group's share in the losses of an associate is equal than its participation in the associate, then, no further losses are recognized, unless further commitments have been made on behalf of the associate.

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

**3.4. Information per sector**

- The group has 6 segments that regard the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Inter-sector sales refer to managerial support and are invoiced based on cost allocation.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

	01/01/12-30/09/12						ELIMINATIONS	TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO		
INCOME FROM CUSTOMERS	95,069,991.95	4,370,423.23	7,669,859.71	6,305,600.30	2,633,546.28	450,700.25		116,500,121.72
INTER-SECTOR INCOME	16,970.01						-16,970.01	0.00
COST OF SALES	-75,959,321.09	-3,289,534.51	-4,371,029.77	-5,183,888.27	-1,722,335.11	-285,932.20	16,970.01	-90,795,070.94
GROSS INCOME	19,127,640.87	1,080,888.72	3,298,829.94	1,121,712.03	911,211.17	164,768.05	0.00	25,705,050.78
OTHER INCOME FROM CUSTOMERS	1,805,863.71			5,627.22	0.00			1,811,490.93
OTHER INTER-SECTOR INCOME	378,560.13						-378,560.13	0.00
ADMINISTRATIVE EXPENSES	-6,318,095.87	-444,016.55	-1,151,733.48	-554,610.30	-64,108.94	-68,392.40	378,560.13	-8,222,397.41
DISTRIBUTION EXPENSES	-970,170.75		-691,040.08	-298,437.83	-34,431.42	-834.00		-1,994,914.08
OTHER EXPENSES	-27,599.86		-4,130.99	78,619.23	213.76	0.00		47,102.14
INTEREST EXPENSES	-5,222,785.49	-61,142.58	-243,323.03	-439,349.72	-289,392.22	-8,463.71		-6,264,456.75
INTEREST INCOME	2,541,007.16	933.28	121,140.02	114,959.57	449.42	190.60		2,778,680.05
DERIVATIVE RESULTS	-826,398.23							-826,398.23
RESULTS FROM INVESTMENT ACTIVITIES	-1,533,739.42							-1,533,739.42
RESULTS FROM AFFILIATED COMPANIES	-495,465.10							-495,465.10
INCOME BEFORE TAX	8,458,817.15	576,662.87	1,329,742.38	28,520.20	523,941.77	87,268.54	0.00	11,004,952.91
INCOME TAX	-2,112,155.59	-62,061.97	-164,163.56	-2,852.02	-52,394.18	-7,854.17		-2,401,481.49
EARNINGS AFTER TAX	6,346,661.56	514,600.90	1,165,578.82	25,668.18	471,547.59	79,414.37	0.00	8,603,471.42

DEPRECIATION	31,699,624.20	1,483,003.22	2,448,597.22	3,033,346.08	990,179.64	120,480.79		39,775,231.15
ASSETS	377,406,780.79	10,151,664.69	21,713,711.07	15,811,151.69	7,494,702.66	1,191,164.48		433,769,175.38
LIABILITIES	-261,884,971.65	-3,426,745.11	-7,313,362.19	-9,488,556.93	-5,136,259.07	-130,624.96		-287,380,519.91

	01/01/11-30/09/11						ELIMINATIONS	TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO		
INCOME FROM CUSTOMERS	113,759,298.55	3,968,760.49	8,197,065.55	6,428,738.17	957,286.49	128,438.06		133,439,587.31
INTER-SECTOR INCOME	23,753.59						-23,753.59	0.00
COST OF SALES	-90,331,746.34	-3,047,122.83	-4,366,713.75	-4,492,914.65	-571,067.47	-69,286.73	23,753.59	-102,855,098.18
GROSS INCOME	23,451,305.80	921,637.66	3,830,351.80	1,935,823.52	386,219.02	59,151.33	0.00	30,584,489.13
OTHER INCOME FROM CUSTOMERS	1,832,886.25							1,832,886.25
OTHER INTER-SECTOR INCOME	279,708.61						-279,708.61	0.00
ADMINISTRATIVE EXPENSES	-5,896,639.21	-382,097.72	-1,497,023.90	-530,550.72	-53,965.37	-38,599.93	279,708.61	-8,119,168.24
DISTRIBUTION EXPENSES	-1,132,786.42		-898,214.34	-279,302.22	-28,143.97			-2,338,446.95
OTHER EXPENSES	-96,825.00		5,542.08	-98,673.55	397.83	17.00		-189,541.64
INTEREST EXPENSES	-4,436,624.02	-104,223.03	-341,228.62	-505,529.00	-108,817.28	-1,625.76		-5,498,047.71
INTEREST INCOME	3,130,030.41	803.05	107,932.53	98,312.70	0.00	0.00		3,337,078.69
DERIVATIVE RESULTS	-2,048,139.47							-2,048,139.47
RESULTS FROM INVESTMENT ACTIVITIES								0.00
RESULTS FROM AFFILIATED COMPANIES	-387,973.19							-387,973.19
INCOME BEFORE TAX	14,694,943.76	436,119.96	1,207,359.55	620,080.73	195,690.23	18,942.64	0.00	17,173,136.87
INCOME TAX	-1,124,070.64	-47,939.05	-106,995.72	-99,212.92	0.00	-1,704.84		-1,379,923.17
EARNINGS AFTER TAX	13,570,873.12	388,180.91	1,100,363.83	520,867.81	195,690.23	17,237.80	0.00	15,793,213.70

DEPRECIATION	34,263,712.96	1,304,121.64	2,508,830.79	2,651,578.81	273,623.93	38,621.99		41,040,490.12
ASSETS	404,876,682.28	7,536,414.19	20,982,952.62	16,285,139.78	4,628,608.00	1,025,362.98		455,335,159.85
LIABILITIES	-286,562,776.53	-2,303,692.43	-7,909,614.90	-10,752,385.75	-4,121,487.69	-8,125.18		-311,658,082.48

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

Cash on 30.09.2012 are as follows:

	<b>GROUP</b>	<b>COMPANY</b>
Deposits	100,839,150.78	93,147,533.66
Cash	161,970.81	135,758.15
<b>Totals:</b>	<b>101,001,121.59</b>	<b>93,283,291.81</b>

#### 4. Tangible Fixed Assets

##### The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under construction	Total
<b>01.01.2011</b>							
Cost or Estimation	40,001,449.53	19,718,147.80	1,630,737.66	367,357,969.33	6,519,257.94	422,288.56	435,649,850.82
Accumulated Depreciation	0.00	-5,239,818.58	-984,634.35	-129,441,888.00	-5,644,459.18	0.00	-141,310,800.11
<b>Unamortised Value</b>							
<b>01/01/2011</b>	<b>40,001,449.53</b>	<b>14,478,329.22</b>	<b>646,103.31</b>	<b>237,916,081.33</b>	<b>874,798.76</b>	<b>422,288.56</b>	<b>294,339,050.71</b>
<b>01.01 – 30.09.2011</b>							
<b>Starting Balance</b>	<b>40,001,449.53</b>	<b>14,478,329.22</b>	<b>646,103.31</b>	<b>237,916,081.33</b>	<b>874,798.76</b>	<b>422,288.56</b>	<b>294,339,050.71</b>
Additions	3,494,688.17	1,486,383.43	153,057.79	59,666,594.63	235,662.56	4,242.00	65,040,628.58
Sales	0.00	-441,002.63	-110,112.96	-851,020.21	-863.75	0.00	-1,402,999.55
Transfer in Goods	0.00	0.00	0.00	-62,320,822.54	0.00	0.00	-62,320,822.54
Depreciation	0.00	-436,237.60	-148,146.53	-40,052,505.16	-326,054.09	0.00	-40,962,943.38
Impairments of tangible fixed assets	0.00	0.00	0.00	288,103.42	0.00	0.00	288,103.42
Depreciation reduction	0.00	441,002.63	94,966.11	460,207.69	527.63	0.00	996,704.06
Reduction from transfer in goods	0.00	0.00	0.00	37,895,859.67	0.00	0.00	37,895,859.67
<b>Unamortised Value</b>							
<b>30.09.2011</b>	<b>43,496,137.70</b>	<b>15,528,475.05</b>	<b>635,867.72</b>	<b>233,002,498.83</b>	<b>784,071.11</b>	<b>426,530.56</b>	<b>293,873,580.97</b>
Cost or Estimation	43,496,137.70	20,763,528.60	1,673,682.49	363,852,721.21	6,754,056.75	426,530.56	436,966,657.31
Accumulated Depreciation	0.00	-5,235,053.55	-1,037,814.77	-130,850,222.38	-5,969,985.64	0.00	-143,093,076.34
<b>Unamortised Value</b>							
<b>30.09.2011</b>	<b>43,496,137.70</b>	<b>15,528,475.05</b>	<b>635,867.72</b>	<b>233,002,498.83</b>	<b>784,071.11</b>	<b>426,530.56</b>	<b>293,873,580.97</b>
<b>01.10 – 31.12.2011</b>							
<b>Starting Balance</b>	<b>43,496,137.70</b>	<b>15,528,475.05</b>	<b>635,867.72</b>	<b>233,002,498.83</b>	<b>784,071.11</b>	<b>426,530.56</b>	<b>293,873,580.97</b>
Foreign exchange difference	0.00	4.00	0.00	27,877.20	768.00	0.00	28,649.20
Additions	2,871.35	38,732.31	13,738.25	14,062,283.42	138,578.74	0.00	14,256,204.07
Sales	0.00	-441,002.63	-117.39	-556,293.80	-6,581.10	0.00	-1,003,994.92
Transfer in Goods	0.00	0.00	0.00	-21,979,619.05	0.00	0.00	-21,979,619.05
Depreciation	0.00	-156,640.98	-56,710.67	-13,229,346.06	-135,382.25	0.00	-13,578,079.96
Impairments of tangible fixed assets	0.00	0.00	0.00	-1,175,102.96	0.00	0.00	-1,175,102.96
Depreciation reduction	0.00	441,002.63	117.39	224,675.57	6,103.78	0.00	671,899.37
Reduction from transfer in goods	0.00	0.00	0.00	13,948,730.75	0.00	0.00	13,948,730.75
<b>Unamortised Value</b>							
<b>31.12.2011</b>	<b>43,499,009.05</b>	<b>15,410,570.38</b>	<b>592,895.30</b>	<b>224,325,703.90</b>	<b>787,558.28</b>	<b>426,530.56</b>	<b>285,042,267.47</b>
Cost or Estimation	43,499,009.05	20,361,262.28	1,687,303.35	355,406,968.98	6,886,822.39	426,530.56	428,267,896.61
Accumulated Depreciation	0.00	-4,950,691.90	-1,094,408.05	-131,081,265.08	-6,099,264.11	0.00	-143,225,629.14
<b>Unamortised Value</b>							
<b>31.12.2011</b>	<b>43,499,009.05</b>	<b>15,410,570.38</b>	<b>592,895.30</b>	<b>224,325,703.90</b>	<b>787,558.28</b>	<b>426,530.56</b>	<b>285,042,267.47</b>
<b>01.01 – 30.09.2012</b>							
<b>Starting Balance</b>	<b>43,499,009.05</b>	<b>15,410,570.38</b>	<b>592,895.30</b>	<b>224,325,703.90</b>	<b>787,558.28</b>	<b>426,530.56</b>	<b>285,042,267.47</b>
Additions	254,479.50	128,530.13	14,822.09	35,905,658.49	204,238.75	109,499.50	36,617,228.46
Sales	0.00	-36,854.43	-37,337.00	-1,690,272.97	-4,707.04	0.00	-1,769,171.44
Transfer in Goods	0.00	0.00	0.00	-48,216,692.43	0.00	0.00	-48,216,692.43
Depreciation	0.00	-466,687.25	-150,838.64	-38,793,282.80	-264,951.59	0.00	-39,675,760.28
Impairments of tangible fixed assets	0.00	0.00	0.00	804,452.98	0.00	0.00	804,452.98
Depreciation reduction	0.00	36,854.43	24,289.77	776,601.17	1,114.73	0.00	838,860.10
Reduction from transfer in goods	0.00	0.00	0.00	31,847,601.93	0.00	0.00	31,847,601.93
<b>Unamortised Value</b>							
<b>30.09.2012</b>	<b>43,753,488.55</b>	<b>15,072,413.26</b>	<b>443,831.52</b>	<b>204,959,770.27</b>	<b>723,253.13</b>	<b>536,030.06</b>	<b>265,488,786.79</b>
Cost or Estimation	43,753,488.55	20,452,937.98	1,664,788.44	341,405,662.07	7,086,354.10	536,030.06	414,899,261.20
Accumulated Depreciation	0.00	-5,380,524.72	-1,220,956.92	-136,445,891.80	-6,363,100.97	0.00	-149,410,474.41
<b>Unamortised Value</b>							
<b>30.09.2012</b>	<b>43,753,488.55</b>	<b>15,072,413.26</b>	<b>443,831.52</b>	<b>204,959,770.27</b>	<b>723,253.13</b>	<b>536,030.06</b>	<b>265,488,786.79</b>

**The Company**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; Other Equipment</b>	<b>Assets</b>	<b>Total</b>
<b>01.01.2011</b>							
Cost or Estimation	31,287,004.43	18,653,062.90	1,338,400.43	322,735,266.24	6,067,542.37	191,287.45	380,272,563.82
Accumulated Depreciation	0.00	-5,157,842.79	-831,954.59	-115,191,913.98	-5,497,524.07	0.00	-126,679,235.43
<b>Unamortised Value 01.01.2011</b>	<b><u>31,287,004.43</u></b>	<b><u>13,495,220.11</u></b>	<b><u>506,445.84</u></b>	<b><u>207,543,352.26</u></b>	<b><u>570,018.30</u></b>	<b><u>191,287.45</u></b>	<b><u>253,593,328.39</u></b>
<b>01.01-30.09.11</b>							
<b>Starting Balance</b>	<b><u>31,287,004.43</u></b>	<b><u>13,495,220.11</u></b>	<b><u>506,445.84</u></b>	<b><u>207,543,352.26</u></b>	<b><u>570,018.30</u></b>	<b><u>191,287.45</u></b>	<b><u>253,593,328.39</u></b>
Additions	3,079,470.95	798,733.21	125,558.70	48,201,846.89	207,174.09		52,412,783.84
Sales		-441,002.63	-110,112.96	-851,020.21			-1,402,135.80
Transfer in Goods				-57,509,433.82			-57,509,433.82
Depreciation		-407,589.21	-116,738.90	-33,366,290.44	-233,123.13		-34,123,741.68
Impairments of tangible fixed assets				288,103.42			288,103.42
Depreciation reduction		441,002.63	94,966.11	460,207.69			996,176.43
Reduction from transfer in goods				34,532,567.47			34,532,567.47
<b>Unamortised Value 30.09.2011</b>	<b><u>34,366,475.38</u></b>	<b><u>13,886,364.11</u></b>	<b><u>500,118.79</u></b>	<b><u>199,299,333.26</u></b>	<b><u>544,069.26</u></b>	<b><u>191,287.45</u></b>	<b><u>248,787,648.25</u></b>
Cost or Estimation	34,366,475.38	19,010,793.48	1,353,846.17	312,576,659.10	6,274,716.46	191,287.45	373,773,778.04
Accumulated Depreciation	0.00	-5,124,429.37	-853,727.38	-113,277,325.84	-5,730,647.20	0.00	-124,986,129.79
<b>Unamortised Value 30.09.2011</b>	<b><u>34,366,475.38</u></b>	<b><u>13,886,364.11</u></b>	<b><u>500,118.79</u></b>	<b><u>199,299,333.26</u></b>	<b><u>544,069.26</u></b>	<b><u>191,287.45</u></b>	<b><u>248,787,648.25</u></b>
<b>01.10-31.12.11</b>							
<b>Starting Balance</b>	<b><u>34,366,475.38</u></b>	<b><u>13,886,364.11</u></b>	<b><u>500,118.79</u></b>	<b><u>199,299,333.26</u></b>	<b><u>544,069.26</u></b>	<b><u>191,287.45</u></b>	<b><u>248,787,648.25</u></b>
Additions	2,871.35	20,034.40	4,698.22	9,249,653.58	134,667.77		9,411,925.32
Sales		0.00	-117.39	-556,293.80			-556,411.19
Transfer in Goods				-18,504,144.05			-18,504,144.05
Depreciation	0.00	-143,281.17	-42,596.78	-10,752,028.23	-114,232.89		-11,052,139.07
Impairments of tangible fixed assets				-900,451.31			-900,451.31
Depreciation reduction		0.00	117.39	224,675.57			224,792.96
Reduction from transfer in goods				11,516,116.03			11,516,116.03
<b>Unamortised Value 31.12.2011</b>	<b><u>34,369,346.73</u></b>	<b><u>13,763,117.34</u></b>	<b><u>462,220.23</u></b>	<b><u>189,576,861.05</u></b>	<b><u>564,504.14</u></b>	<b><u>191,287.45</u></b>	<b><u>238,927,336.94</u></b>
Cost or Estimation	34,369,346.73	19,030,827.88	1,358,427.00	302,765,874.83	6,409,384.23	191,287.45	364,125,148.12
Accumulated Depreciation	0.00	-5,267,710.54	-896,206.77	-113,189,013.78	-5,844,880.09	0.00	-125,197,811.18
<b>Unamortised Value 31.12.2011</b>	<b><u>34,369,346.73</u></b>	<b><u>13,763,117.34</u></b>	<b><u>462,220.23</u></b>	<b><u>189,576,861.05</u></b>	<b><u>564,504.14</u></b>	<b><u>191,287.45</u></b>	<b><u>238,927,336.94</u></b>
<b>01.01-30.09.12</b>							
<b>Starting Balance</b>	<b><u>34,369,346.73</u></b>	<b><u>13,763,117.34</u></b>	<b><u>462,220.23</u></b>	<b><u>189,576,861.05</u></b>	<b><u>564,504.14</u></b>	<b><u>191,287.45</u></b>	<b><u>238,927,336.94</u></b>
Additions	254,479.50	106,640.39	500.00	24,038,566.88	185,141.88	109,499.50	24,694,828.15
Sales		-36,854.43	-37,337.00	-1,690,272.97	-3,882.28		-1,768,346.68
Transfer in Goods				-41,151,447.90			-41,151,447.90
Depreciation		-422,819.66	-116,790.30	-30,776,368.39	-208,183.85		-31,524,162.20
Impairments of tangible fixed assets				804,452.98			804,452.98
Depreciation reduction		36,854.43	24,289.77	776,601.17	582.36		838,327.73
Reduction from transfer in goods				26,580,500.92			26,580,500.92
<b>Unamortised Value 30.09.2012</b>	<b><u>34,623,826.23</u></b>	<b><u>13,446,938.07</u></b>	<b><u>332,882.70</u></b>	<b><u>168,158,893.74</u></b>	<b><u>538,162.25</u></b>	<b><u>300,786.95</u></b>	<b><u>217,401,489.94</u></b>
Cost or Estimation	34,623,826.23	19,100,613.84	1,321,590.00	283,962,720.84	6,590,643.83	300,786.95	345,900,181.69
Accumulated Depreciation	0.00	-5,653,675.77	-988,707.30	-115,803,827.10	-6,052,481.58	0.00	-128,498,691.75
<b>Unamortised Value 30.09.2012</b>	<b><u>34,623,826.23</u></b>	<b><u>13,446,938.07</u></b>	<b><u>332,882.70</u></b>	<b><u>168,158,893.74</u></b>	<b><u>538,162.25</u></b>	<b><u>300,786.95</u></b>	<b><u>217,401,489.94</u></b>

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

**5. Investment in Property**

	<b>Group</b>	<b>Company</b>
Book value <b>01.01.2011</b>	<b>10,932,673.30</b>	<b>14,222,198.62</b>
Sales <b>2011</b>	-183,010.36	-183,010.36
Purchases <b>2011</b>	2,690,756.65	3,793,624.09
Balance as on <b>31.12.2011</b>	<b>13,440,419.59</b>	<b>17,832,812.35</b>
Sales <b>2012</b>	0.00	0.00
Purchases <b>2012</b>	0.00	0.00
Balance as on <b>30.09.2012</b>	<b>13,440,419.59</b>	<b>17,832,812.35</b>

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

**6. Investment in Subsidiaries**

	<b>30.09.2012</b>	<b>31.12.2011</b>		
Investment in Subsidiaries (Acquisition Cost)	13,392,361.10	13,392,361.10		
<b>Company Name</b>	<b>Country of Domicile</b>	<b>Percentage of Participation</b>	<b>Acquisition Cost</b>	<b>Acquisition Cost</b>
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	4,000,000.00
AUTOTECHNICA HELLAS ATEE	Greece	100.00%	300,000.00	300,000.00
A.T.C.AUTOTECHNICA (CYPRUS)LTD	Cyprus	100.00%	1,708.60	1,708.60
AUTOTECHNICA SERBIA DOO	Serbia	100.00%	2,000,000.00	2,000,000.00
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100.00%	1,000,000.00	1,000,000.00

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, which operates in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In August 2009, the company acquired the remaining 25% of the minority rights of Demstar Rentals 2005 Ltd, for the amount of €1,017,806.00. Following this acquisition, Autohellas now possess 100% of Demstar Rentals 2005 Ltd.

In 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 (total share capital €1,000,000.00). On the 27<sup>th</sup> of April 2011 there was an increase of AUTOTECHNICA FLEET SERVICES S.R.L's share capital by 3,000,000 €. (Total share capital being 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 24<sup>th</sup> of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. 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).

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



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

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/09/12	31/12/11	30/09/12	31/12/11
ELTREKKA SA	2,733,315.08	3,173,369.64	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,666,086.44	4,521,496.98	5,030,000.00	4,830,000.00
	<b>7,399,401.52</b>	<b>7,694,866.62</b>	<b>8,711,965.57</b>	<b>8,511,965.57</b>

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

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

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

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

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. The remaining amount of participation 700,000€ was given in January and in February in 2011. In November 2011 Autohellas participated in the increase of the share capital of Sportsland SA by € 300.000 (percentage 50% of the total increase of the share capital € 600.000). the total participation on 30.09.2012 reached € 5.030.000,00 (exchange 50%). The rest 50% belongs to Achilleas Konstantopoulos.

**8. Other assets available for sale**

Assets available for sale are as follows:

Group/ Company	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/09/12	31/12/11
	%		
AEGEAN AIRLINES S.A.	8.18	8,938,786.32	7,258,391.40
THE CRETE GOLF CLUB S.A.	7.611	730,924.92	649,232.92
PIRAEUS BANK S.A.	0.1049	427,200.00	303,600.00
COSTAMARE	0.0166	119,025.52	109,436.59
		<b>10,215,936.76</b>	<b>8,320,660.91</b>

In 2011 Autohellas SA participated in the company increases Cretan Golf SA by the amount of € 296.140,00. In 2012 the increase Autohellas participated in the company Cretan Golf SA, the amount of € 81.692,00. The total cost amounts to EUR 1,200,924.92.

Autohellas SA on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA." In 2011 proceeded in purchasing 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share. In the first half of 2012 AUTOHELLAS purchased 258,966 shares of "Aegean Airlines SA "at an average price of 1,27 € per share. On 30.09.2012 held 5,842,344 shares (8.1806%) which was measured by the closing share price at the last meeting of the ASE of 28.09.2012 (1,53 € per share). From the measurement a profit of €1.351.362,92 was reported in relation to previous measurement and purchasing cost of 2011 and 2012, which was recognized directly in equity through other income.

In the year 2011 Autohellas SA purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average price check of 1,54 € per share. Measurement in comparison to 29.06.2012, showed profit of Piraeus Bank by check 7.200,00€( ASE closing price 29.6.2012 0.259€ per share). Following this measurement, the total amount of loss of € 1.537.972,58 which had been recognized directly in equity through the statement of

other comprehensive income, was transferred to the results of the current period as an impairment loss. After measurement on 28.09.2012 (closing price ASE 28.09.2012, € 0,356 per share) a profit of € 116.400 resulted in comparison to the measurement of 29.06.2012 which was recognized directly in equity through the statement of other comprehensive income.

**9. Sales and other Operating Income**

	THE GROUP		THE COMPANY	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Service sales/other sales</b>	99,369,649.22	106,558,831.02	80,563,370.41	88,374,755.90
<b>Sales of used cars</b>	17,130,472.50	26,880,756.29	14,272,711.75	24,704,167.88
	<b>116,500,121.72</b>	<b>133,439,587.31</b>	<b>94,836,082.16</b>	<b>113,078,923.78</b>
<b>Other operating income</b>				
Earnings from commissions and services	528,386.17	138,250.02	1,293,386.17	1,251,276.66
Other operating income	1,283,104.76	1,694,636.23	1,722,581.45	1,694,636.23
	<b>1,811,490.93</b>	<b>1,832,886.25</b>	<b>3,015,967.62</b>	<b>2,945,912.89</b>

**10. Income Tax**

	THE GROUP		THE COMPANY	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Current income tax	3,021,002.90	4,213,072.86	2,679,282.03	3,752,103.75
Deferred tax	-619,521.41	-1,353,192.78	-612,295.43	-1,348,029.76
Tax provision for non-audited years	0.00	50,000.00	0.00	50,000.00
Deferred tax difference	0.00	-1,529,956.91	0.00	-1,529,956.91
	<b>2,401,481.49</b>	<b>1,379,923.17</b>	<b>2,066,986.60</b>	<b>924,117.08</b>

**11. Earnings per share**

*Basic*

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

	01/01-30/09/12	01/07-30/09/12	01/01-30/09/11	01/07-30/09/11
<b>Net profit (Group)</b>	<b>8,603,471.42</b>	<b>9,365,375.01</b>	<b>15,793,213.70</b>	<b>9,109,087.12</b>
<b>Attributable to :</b>				
Shareholders	8,603,471.42	9,365,375.01	15,793,213.70	9,109,087.12
Minority rights	0.00	0.00	0.00	0.00
Weighted average number of shares	36,356,392.00	36,356,392.00	36,360,000.00	36,360,000.00
<b>Earnings per Share</b>	<b>0.2366</b>	<b>0.2576</b>	<b>0.4344</b>	<b>0.2505</b>

**12. Dividends per Share**

For 2011 the Board of Directors suggested the dividend distribution of 0.15 euros per share, total amount € 5.454.000,00, which was approved by the Annual General Meeting on the 24<sup>th</sup> of April 2012 and was paid on May 2012.

**13. Own Shares**

The company, after 24.04.2012 and the decision of the General Meeting proceeded to purchasing 32.874 shares worth €38.877,16 and fair value €3.476,36 (ASE closing price €1.14 per share on the 28/09/2012.)

**14. Possibilities**

The group has possible liabilities towards Banks, 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	2006-2011
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2011
AUTOTECHNICA HELLAS SA	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2011
AUTOTECHNICA MONTENEGRO DOO	2011

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on 30.09.2012 were € 200.538 for the group and the company. 2011 fiscal year for parent and AUTOTECHNICA Hellas SA was audited by the designated Auditor.

**15. Loans**

Autohellas proceeded to loan refinancing of 25 million expiring on 30/04/2012 with a repayment of 15 million and renewal of 10 million for 2,5 years.

**16. Events Occurred after the Publication of the balance Sheet**

There are no significant events after the balance sheet date.

**17. Transactions with Associated Companies**

The following transactions are transactions with associated companies

THE COMPANY

**i) Sales of goods and services**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Sale of services to associated companies	97,242.15	98,672.96
Sales for services to Major Shareholder' s companies	548,298.10	426,604.91
Sales of tangible assets Major Shareholder' s companies	1,032,681.12	2,045,660.94
Other income from Subsidiaries	1,241,150.40	1,167,216.58
Other Earnings from Major Shareholder' s companies	520,325.90	597,290.65
	<b>3,439,697.67</b>	<b>4,335,446.04</b>

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

**ii) Purchase of Goods and Services**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Purchase of goods from associated companies	40,533.45	37,623.51
Purchase of goods from Major Shareholder's companies	10,543,547.01	15,133,230.62
Purchase of goods from Major Shareholder's companies	10,125,858.55	11,429,225.00
Other expenses from Major Shareholder' s companies	135,191.69	134,738.47
	<b>20,845,130.70</b>	<b>26,734,817.60</b>

**iii) Management and BoD remuneration**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Salaries and other short term benefits	1,403,680.99	1,411,360.89
	<b>1,403,680.99</b>	<b>1,411,360.89</b>

**iv) Claims from associated companies**

	<b>30/09/2012</b>	<b>31/12/2011</b>
Subsidiaries	618,248.26	834,461.90
Associates	16,491.38	10,157.76
Companies-Major shareholder	250,848.62	223,449.99
	<b>885,588.26</b>	<b>1,068,069.65</b>

**v) Liabilities towards associated companies**

	<b>30/09/2012</b>	<b>31/12/2011</b>
Subsidiaries	2,533,266.44	4,165,573.35
Associates	11,001.14	4,540.92
Companies-Major shareholder	726,202.95	692,944.73
	<b>3,270,470.53</b>	<b>4,863,059.00</b>

**vi) Guarantees**

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. In addition, a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and a guarantee of up to €7,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

**THE GROUP**

**i) Sales of Goods and Services**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Sale of services to associated companies	97,242.15	98,672.96
Sales for services to Major Shareholder' s companies	634,575.43	426,604.91
Sales of tangible assets Major Shareholder' s companies	1,032,681.12	2,045,660.94
Other income from Subsidiaries	520,325.90	597,290.65
	<b>2,284,824.60</b>	<b>3,168,229.46</b>

**ii) Purchase of goods and services**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Purchase of goods from associated companies	789,222.65	770,696.13
Purchase of goods from Major Shareholder's companies	10,941,799.44	15,486,118.22
Other expenses from Major Shareholder's companies	186,267.01	189,749.47
	<b>11,917,289.10</b>	<b>16,446,563.82</b>

**iii) Management and BoD remuneration**

	<b>30/09/2012</b>	<b>30/09/2011</b>
Salaries and other short term benefits	1,594,521.87	1,610,412.95
	<b>1,594,521.87</b>	<b>1,610,412.95</b>

**iv) Claims from associated companies**

	<b>30/09/2012</b>	<b>31/12/2011</b>
Subsidiaries	16,491.38	10,157.76
Companies-Major shareholder	268,867.39	223,449.99
	<b>285,358.77</b>	<b>233,607.75</b>

**v) Liabilities towards associated companies**

	<b>30/09/2012</b>	<b>31/12/2011</b>
Subsidiaries	325,503.15	315,099.99
Companies-Major shareholder	790,612.14	875,468.91
	<b>1,116,115.29</b>	<b>1,190,568.90</b>

**18. Alteration of Accounting Policy**

- Since 01/01/2012 there has been a change in the vehicle depreciation rate in subsidiary in Romania from 18% to 20%, to reflect more accurately the value for buying and selling of cars in the ongoing financial crisis affecting the industry. If the subsidiary in Romania had not used the rate of 20% and had used the previous rate of 18%, the overall depreciation of vehicles for the current period would have been reduced by € 201.139,50 with a corresponding increase in results.
- In current period the valuation method for renting vehicles licenses in Cyprus Changed. Cyprus is the only company in the group under a "renting vehicle license" environment set by government. As a result, the value of these licenses has increased by €646,500 and this difference has been recognized as reserves in net Worth through other Income. These assets can be sold freely in the market at a fair value set by the government. The assets are not subject to depreciation.

Kifissia, 19 November 2012

President

Vice President  
& Managing Director

Financial Manager

Accounting  
Manager

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ADT X 458197

Eftichios Vassilakis  
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