



AUTOHELLAS ATEE

31, Viltanioti str. Kifissia Attica

**Interim Financial Statements
For the Period
(1 January – 31 March 2012)**

In Accordance to the IFS 34

CONTENTS	
A. FINANCIAL STATEMENT	
Balance Sheet (I)	3
Income Statement (II)	4
Statement of Changes in equity (III)	5
Cash Flow Statement (IV)	6
B. CONSOLIDATED FINANCIAL STATEMENTS	
Balance Sheet (I)	7
Income Statement (II)	8
Statement of Changes in equity (III)	9
Cash Flow Statement (IV)	10
C. NOTES FOR THE FINANCIAL STATEMENTS	
1. General Information	11
2. Group Structure	11
2.1. Subsidiaries	11
2.2. Affiliations/ Joint Structure	11
3. Accounting Policies	12
3.1. Basis of Preparation for the Financial Statement	12
3.2. New Standards- New Interpretations	12
3.3 Consolidation-Measurement of Subsidiaries and Associated Companies	12
3.4 Information per sector	13-14
4. Tangible Fixed Assets	15-16
5. Investment in Properties	17
6. Investment in Subsidiaries	17
7. Investment in Associates/ Joint Ventures	17
8. Other Assets Available for Sale	18
9. Sales and other Operating Income	18
10. Deferred Tax	19
11. Earnings per Share	19
12. Dividends per Share	19
13. Possibilities	19
14. Events that Occurred after the Publication of the Balance Sheet	19
15. Transactions with Associated Companies	19
The Company	20
i) Sales of Goods and Services	20
ii) Purchases of Goods & Services	20
iii) Management Salaries	20
iv) Claims from Associated Companies	20
v) Liabilities towards Associated Companies	20
vi) Guarantees	20
The Group	20
i)Sales of Goods and Services	20
ii) Purchase of Goods and Services	21
iii) Management Salaries	21
iv) Claims from Associated Companies	21
v)Liabilities towards Associated Companies	21
16. Change in Accounting policy & estimates	21
Financial Statements for the period 01.01.11-31.03.2012	

A. ANNUAL FINANCIAL STATEMENTS

1. Financial Statement AUTOHELLAS

Balance Sheet(I)

Assets	Note	31/3/2012	31/12/2011
Non- current Assets			
Own occupied tangible assets	4	231,650,192.36	238,927,336.94
Investment in Properties	5	17,832,812.35	17,832,812.35
Intangibles		123,688.10	118,818.33
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	8,511,965.57	8,511,965.57
Financial Assets available for Sale	8	9,149,271.19	8,320,660.91
Trade and other debtors		4,258,957.56	3,619,639.07
Guarantees		303,942.20	300,907.20
		285,223,190.43	291,024,501.47
Current Assets			
Inventory		116,345.57	76,252.30
Trade Debtors		16,438,997.99	17,107,434.62
Other Debtors		1,293,829.03	1,763,245.55
Advance Payments		6,274,962.25	7,445,651.62
Cash and Cash Equivalents		89,404,770.02	83,713,339.79
		113,528,904.86	110,105,923.88
Total Assets		398,752,095.29	401,130,425.35
OWNER'S EQUITY			
Capitals and Reverses			
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		25,785,506.30	25,003,766.90
Earnings carried Forward		84,309,954.94	85,452,555.93
		121,861,213.84	122,222,075.43
Total Net Worth		121,861,213.84	122,222,075.43
LIABILITIES			
Long term Liabilities			
Long term Borrowing		194,863,999.84	169,829,999.85
Deferred Tax		19,821,036.89	20,099,701.69
Provisions for Staff Leaving Indemnities		1,297,434.00	1,252,434.00
Derivatives		6,391,399.90	6,061,061.34
		222,373,870.63	197,243,196.88
Short term Liabilities			
Trade Creditors		27,129,385.30	29,305,937.55
Short terms loans		25,000,000.00	50,000,000.00
Taxes and Duties Payable		157,445.61	143,740.96
Derivatives		2,230,179.91	2,215,474.53
		54,517,010.82	81,665,153.04
Total Short Term Liabilities		276,890,881.45	278,908,349.92
Total Equity and Liabilities		398,752,095.29	401,130,425.35

A. Financial Statements AUTOHELLAS

Income Statement(II)

	Note	01/01-31/03/12	01/01-31/03/11
Turnover	9	25,034,791.05	32,784,700.52
Cost of Sales		-23,869,147.57	-30,613,551.92
Gross Operating Earnings		1,165,643.48	2,171,148.60
Other Operating Income	9	1,066,149.02	1,110,969.50
Administrative Expenses		-2,035,922.14	-1,930,488.27
Distribution Expenses		-308,853.63	-353,433.95
Other Expenses		-1,337.50	-53,966.71
Gain/losses before tax, financial and investment activities		-114,320.77	944,229.17
Gain/losses before tax, financial and investment activities and depreciation		10,580,226.99	12,494,631.65
Financial Expense		-1,776,307.76	-1,364,583.87
Income from Interest		809,556.11	992,068.63
Losses/(Profit) from Derivatives		-330,048.01	1,212,545.22
Less: fixed Assets Depreciations		10,694,547.76	11,550,402.48
Less: fixed Assets Depreciations included in the Operating Cost		10,694,547.76	11,550,402.48
Earnings before tax		-1,411,120.43	1,784,259.15
Tax Payable	10	268,519.44	1,535,660.90
Earnings after tax		-1,142,600.99	3,319,920.05
Other Income			
Financial assets available for Sale:			
Earnings/Losses for the period		767,502.28	-1,003,399.94
Fixed Assets readjustment			
Measure for the Period		17,796.41	938,448.77
Cash Flow hedging income tax		-3,559.29	-241,796.25
Other Total Income after Taxes		781,739.40	-306,747.42
Total Income after Taxes		-360,861.59	3,013,172.63

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A. Financial Statements AUTOHELLAS

III. STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Above Par	Reserves from Available for Sale financial assets	Cash flow Hedge Reserves	Other Reserves	Reserves from Property Value readjustment	Results Carried Forward	Total Equity
Balance as of 01.01.2011	11,635,200.00	130,552.60	419,615.99	-1,028,023.73	10,976,289.27	19,806,448.52	75,744,472.35	117,684,555.00
- Total Income			-1,003,399.94	696,652.52			3,319,920.05	3,013,172.63
Recognized Profit/Loss for the Period	0.00	0.00	-1,003,399.94	696,652.52	0.00	0.00	3,319,920.05	3,013,172.63
-Dividends paid								0.00
Balance as of 31.03.2011	11,635,200.00	130,552.60	-583,783.95	-331,371.21	10,976,289.27	19,806,448.52	79,064,392.40	120,697,727.63
Balance as of 01.01.2012	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			767,502.28	14,237.12			-1,142,600.99	-360,861.59
Recognized Profit/Loss for the Period	0.00	0.00	767,502.28	14,237.12	0.00	0.00	-1,142,600.99	-360,861.59
Balance as of 31.03.2012	11,635,200.00	130,552.60	-4,749,694.23	-247,537.26	10,976,289.27	19,806,448.52	84,309,954.94	121,861,213.84

A. Financial Statements AUTOHELLAS

Cash Flow Statements (IV)

Values in Euro

	01.01-31.03.2012	01.01-31.03.2011
Profits before Tax	-1,411,120.43	1,784,259.15
Adjustments for:		
Fixed Assets depreciation	10,694,547.76	11,550,402.48
Provisions	124,161.19	162,084.16
Earnings from Sale if used cars	-470,139.36	-955,532.49
Interest expense / Derivative Net	1,296,799.66	-840,029.98
	10,234,248.82	11,701,183.32
Working Capital Changes		
Increase/decrease in inventories	-40,093.27	-7,110.70
Increase/decrease in receivables	1,614,398.28	-838,057.10
Increase/decrease in liabilities	-2,382,059.08	1,428,569.94
Purchase of renting vehicles	-7,119,218.80	-17,855,655.72
Sales of renting vehicles	4,255,037.04	10,382,047.58
	-3,671,935.83	-6,890,206.00
Net cash flow from Operating activities before Tax and Interest	6,562,312.99	4,810,977.32
Interest expense paid	-1,459,008.60	-1,404,684.03
Net cash flow from Operating activities	5,103,304.39	3,406,293.29
Cash flow from investing Activities		
Purchase of tangible Assets	-418,652.61	-554,421.50
Proceeds from Sales of Tangible Assets	258,330.34	231,037.09
Purchase of subsidiaries, affiliated companies and other investments	-61,108.00	-2,791,003.11
Sales of investment property	0.00	237,257.47
Proceeds from Interests	809,556.11	992,068.63
Net cash flow from investing activities	588,125.84	-1,885,061.42
Cash flow from financial activities		
Loans	25,000,000.00	0.00
Repayment of Borrowings	-25,000,000.00	0.00
Net cash flow from financial activities	0.00	0.00
Net decrease/increase in cash and cash equivalents	5,691,430.23	1,521,231.87
Cash and cash equivalents at the beginning of the period	83,713,339.79	79,678,841.13
Cash and cash equivalents at the end of the period	89,404,770.02	81,200,073.00

B. Consolidated Financial Statements

Balance Sheet (I)

Assets	Note	31/3/2012	31/12/2011
Non-current assets			
Own occupied tangible fixed assets	4	276,460,933.45	285,042,267.47
Investment in Properties	5	13,440,419.59	13,440,419.59
Intangibles		218,722.81	229,636.25
Investment in Subsidiaries/ joint ventures	7	7,475,037.69	7,694,866.62
Financial assets available for sale	8	9,149,271.19	8,320,660.91
Trade and other debtors		4,555,087.94	3,912,559.77
Other Assets		303,942.20	300,907.20
		311,603,414.87	318,941,317.81
Current Assets			
Inventory		1,229,200.73	1,099,004.71
Trade debtors		22,012,972.65	22,608,776.55
Other Debtors		1,484,209.74	2,320,546.91
Advance Payments		6,609,401.88	7,787,845.43
Cash and cash equivalents		96,886,533.11	90,542,735.70
		128,222,318.11	124,358,909.30
Total Assets		439,825,732.98	443,300,227.11
CAPITAL AND REVERSES			
Capital and reverses attributed to the parent's company's shareholders			
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		29,006,428.64	28,292,301.24
Earnings carried Forward		98,315,225.17	99,400,022.06
		139,047,228.91	139,417,898.40
Minority Interest		0.00	0.00
Total capital and reverses		139,047,228.91	139,417,898.40
LIABILITIES			
Long term liabilities			
Loans		198,909,670.15	174,842,382.55
Deferred tax		20,417,024.87	20,698,098.33
Provisions for staff leaving indemnities		1,521,367.00	1,476,367.00
Derivatives		6,391,399.90	6,061,061.34
		227,239,461.92	203,077,909.22
Short term liabilities			
Trade Creditors		32,130,260.88	34,162,794.97
Short term loans		38,900,425.14	64,122,377.24
Tax and duties payable		278,176.22	303,772.75
Derivatives		2,230,179.91	2,215,474.53
		73,539,042.15	100,804,419.49
Total Liabilities		300,778,504.07	303,882,328.71
Total Equity and liabilities		439,825,732.98	443,300,227.11

B. Consolidated Financial Statements

Income Statements (II)

<i>Values in Euro</i>	Note	01/01/12- 31/03/12	01/01/11- 31/03/11
Turnover		31,477,382.68	39,118,528.16
Cost of Sales		-28,280,862.01	-34,196,813.87
Gross Operating Earnings		3,196,520.67	4,921,714.29
Other Operating Income		714,736.43	841,011.10
Administrative expenses		-2,559,870.12	-2,501,190.07
Distribution Expenses		-772,958.06	-937,594.72
Other Expenses		-111,080.49	-266,637.31
Gain/ losses before tax, financial and investment activities		467,348.43	2,057,303.29
Gain/ losses before tax, financial and investment activities and depreciations		13,800,817.12	15,889,443.87
Financial Expense		-2,115,881.15	-1,649,996.37
Financial Income		880,690.89	1,025,711.18
Profit/Losses from Derivatives		-330,048.01	1,212,545.22
Profit/Losses from investment activity		0.00	0.00
Income from Participation in associated Companies		-219,828.93	-193,569.80
Less: Fixed assets Depreciations		13,333,468.69	13,832,140.58
Less: Depreciation expenses included in Operating Cost			13,832,140.58
Earnings before Taxes		-1,317,718.77	2,451,993.52
Tax Payable		232,921.88	1,379,395.31
Earnings after Taxes		-1,084,796.89	3,831,388.83
Attributable to:			
Shareholders		-1,084,796.89	3,831,388.83
Minority Interest		0.00	0.00
		-1,084,796.89	3,831,388.83
Other Total Income			
Foreign exchange rate differences		-67,612.00	-47,983.94
Tax payable			
Financial Assets available for sale			
Earnings/Losses for the period		767,502.28	-1,003,399.94
Cash Flow Hedge:			
Measurement for the period		17,796.41	938,448.77
Cash flow hedging income tax		-3,559.29	-241,796.25
Other total income after taxes		714,127.40	-354,731.36
Total income after taxes		-370,669.49	3,476,657.47
Total income is attributed to:			
Owners		-370,669.49	3,476,657.47
Minority Interest		0.00	0.00
		-370,669.49	3,476,657.47
Profits after taxes per share		-0.0298	0.1054



B. Consolidated Financial Statements

III. STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY		
	Share Capital	Above Par	Foreign Exchange differences	Reserves available For sale of financial assets	Reserves from Cash flow hedging	Other Reserves	Reserves from Property value readjustment	Earnings Carried Forward	Total	Minority rights	Total net Equity
Balance as of 01.01.2011	11,635,200.00	93,015.10	-102,552.16	419,615.99	-1,028,023.73	11,110,916.63	23,062,907.66	86,034,968.55	131,226,048.04	0.00	131,226,048.04
- Total Income			-47,983.94	-1,003,399.94	696,652.52	0.00	0.00	3,831,388.83	3,476,657.47	0.00	3,476,657.47
Recognized Profit/Loss for the Period	0.00	0.00	-47,983.94	-1,003,399.94	696,652.52	0.00	0.00	3,831,388.83	3,476,657.47	0.00	3,476,657.47
Balance as of 31.03.2011	11,635,200.00	93,015.10	-150,536.10	-583,783.95	-331,371.21	11,110,916.63	23,062,907.66	89,866,357.38	134,702,705.51	0.00	134,702,705.51
Balance as of 01.01.2012	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	-67,612.00	767,502.28	14,237.12	0.00	0.00	-1,084,796.89	-370,669.49	0.00	-370,669.49
Recognized Profit/Loss for the Period	0.00	0.00	-67,612.00	767,502.28	14,237.12	0.00	0.00	-1,084,796.89	-370,669.49	0.00	-370,669.49
Balance as of 31.03.2012	11,635,200.00	90,375.10	-170,164.16	-4,749,694.23	-247,537.26	11,110,916.63	23,062,907.66	98,315,225.17	139,047,228.91	0.00	139,047,228.91

B. Consolidated Financial Statements

Cash Flow Statement (IV)

	31/3/2012	31/3/2011
Profits before tax	-1,317,718.77	2,451,993.52
Adjustments for:		
Fixed Assets depreciation	13,333,468.69	13,832,140.58
Provisions	141,316.86	182,733.47
Exchange Differences	-67,612.00	-8,524.23
Earnings from Tangible assets sale	-808,211.74	-1,205,360.73
Interest and related expenses /Derivatives(Net)	1,565,238.27	-588,260.03
Income from participation in associate companies-joint-ventures	219,828.93	193,569.80
	13,066,310.24	14,858,292.38
Working Capital changes		
Increase/decrease in inventories	-122,528.00	3,763.38
Increase/decrease in receivables	3,911,693.87	-346,565.00
Increase/decrease in liabilities	-4,190,872.12	-71,790.03
Purchase of renting vehicles	-9,046,313.47	-19,833,366.42
Sales of renting vehicles	5,239,718.69	11,335,391.54
	-4,208,301.03	-8,912,566.53
Net cash flow from operating activities before tax and interest	8,858,009.21	5,945,725.85
Interest expense paid	-1,806,636.99	-1,700,265.53
Tax paid	-77,307.40	-19,172.57
Net cash flow from operating activities	6,974,064.82	4,226,287.75
Net cash flow from investing activities		
Purchase of tangible assets	-457,115.49	-564,803.33
Proceeds from sales of tangible assets	258,330.34	231,037.09
Acquisition of subsidiaries, associates and other investments	-61,108.00	-2,791,003.11
Sales of investment property	0.00	237,257.47
Proceeds from interest	818,290.23	1,035,880.18
Cash flow from investing activities	558,397.08	-1,851,631.70
Net cash flow from financial activities		
Proceeds from borrowing	25,116,658.28	1,686,669.46
Loan payments	-26,305,322.77	-156,297.60
Net cash flow from financial activities	-1,188,664.49	1,530,371.86
Net decrease/increase in cash and cash equivalents	6,343,797.41	3,905,027.91
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91
Cash and cash equivalents at the end of the period	96,886,533.11	85,641,017.82

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 (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 S.A.	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note.8 Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation 30.06. establishment in 2008)- Note.8 Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation της 31.12.2010 establishment in 2010)

Affiliations/Joint Ventures:

Εταιρία	Έδρα	Ποσοστό Συμμετοχής	
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 fiscal year 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 valued in fair value. The above were approved by the BoD on the 24th May 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 (note 16)

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.

3.3. Consolidation-Subsidiaries and Associates Valuation

The used accounting method for the consolidation is the acquisition cost 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 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 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 the use of the trademark.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors .

	01/01/12-31/03/12						Effacement	TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO		
Income from Customers	25,116,880.39	957,124.93	2,498,299.66	2,135,655.29	725,152.00	44,270.41		31,477,382.68
Inter-sector Income	878.05						-878.05	0.00
Cost of Sales	-23,683,749.97	-849,756.55	-1,491,981.91	-1,675,205.17	-520,621.99	-60,424.47	878.05	-28,280,862.01
Gross Income	1,434,008.47	107,368.38	1,006,317.75	460,450.12	204,530.01	-16,154.06	0.00	3,196,520.67
Other Income from Customers	708,678.18			6,058.25				714,736.43
Other Inter-sector Income	78,823.54						-78,823.54	0.00
Administrative Expenses	-2,131,836.33	-123,880.58	-222,042.54	-124,451.07	-21,057.88	-15,425.26	78,823.54	-2,559,870.12
Distribution Expenses	-308,853.63		-370,070.90	-81,870.40	-12,163.13			-772,958.06
Other Expenses	-528.80		88.06	-112,370.17	1,744.00	-13.58		-111,080.49
Interest earnings	-1,777,410.97	-17,456.56	-78,992.72	-160,089.20	-81,564.00	-367.70		-2,115,881.15
Interest Expenses	809,556.11		35,795.20	35,227.83		111.75		880,690.89
Result of Derivatives	-330,048.01							-330,048.01
Result from Investment Activities	0.00							0.00
Result from Affiliated Companies	-219,828.93							-219,828.93
Net Income before Tax	-1,737,440.37	-33,968.76	371,094.85	22,955.36	91,489.00	-31,848.85	0.00	-1,317,718.77
Income Tax	270,928.10		-38,006.22					232,921.88
Earnings after Tax	-1,466,512.27	-33,968.76	333,088.63	22,955.36	91,489.00	-31,848.85	0.00	-1,084,796.89
Depreciation	10,737,298.89	432,743.65	812,579.55	1,027,606.53	286,967.00	36,273.07		13,333,468.69
Assets	387,797,041.25	7,744,837.93	19,952,524.73	16,125,987.36	7,208,531.00	996,810.71		439,825,732.98
Liabilities	-277,098,088.19	-2,214,988.01	-6,384,666.04	-9,806,105.42	-5,227,122.00	-47,534.41		-300,778,504.07

01/01/11-31/03/11

	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	Effacement	TOTAL
Income from Customers	33,048,042.31	992,871.93	2,746,802.79	2,212,146.13	118,665.00			39,118,528.16
Inter-sector Income	866.16						-866.16	0.00
Cost of Sales	-30,067,816.40	-968,031.30	-1,522,356.16	-1,523,008.57	-116,467.60		866.16	-34,196,813.87
Gross Income	2,981,092.07	24,840.63	1,224,446.63	689,137.56	2,197.40		0.00	4,921,714.29
Other Income from Customers	730,576.06			56,187.93				786,763.99
Other Inter-sector Income	47,986.33						-47,986.33	0.00
Administrative Expenses	-1,973,764.39	-123,395.13	-316,155.53	-120,017.60	-15,843.75		47,986.33	-2,501,190.07
Distribution Expenses	-353,433.95		-515,924.32	-60,008.80	-8,227.65			-937,594.72
Other Expenses	-53,022.94			-213,688.37	74.00			-266,637.31
Interest earnings	-1,365,539.09	-36,382.04	-98,930.18	-138,011.06	-11,134.00			-1,649,996.37
Interest Expenses	992,068.63		23,124.92	10,517.63				1,025,711.18
Result of Derivatives	1,212,545.22							1,212,545.22
Result from Investment Activities	54,247.11							54,247.11
Result from Affiliated Companies	-193,569.80							-193,569.80
Net Income before Tax	2,079,185.25	-134,936.54	316,561.52	224,117.29	-32,934.00		0.00	2,451,993.52
Income Tax	1,437,961.72		-22,707.64	-35,858.77				1,379,395.31
Earnings after Tax	3,517,146.97	-134,936.54	293,853.88	188,258.52	-32,934.00		0.00	3,831,388.83
Depreciation	11,586,629.08	419,377.31	844,344.15	935,017.04	46,773.00			13,832,140.58
Assets	402,913,248.50	7,933,598.42	21,086,295.67	15,515,960.10	1,195,327.00	3,000.00		448,647,429.69
Liabilities	-287,659,100.89	-3,223,994.11	-8,819,467.90	-13,315,815.36	-926,345.92	0.00		-313,944,724.18

The Short Term sector address to a great extent 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 seasonal 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 the 31.03.2012 are as follows:

	GROUP	COMPANY
Deposits	96,811,956.16	89,343,626.70
Cash	74,576.95	61,143.32
Totals:	96,886,533.11	89,404,770.02

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under Construction	Total
01.01.2011							
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
Unamortized Value 01/01/2011	<u>40,001,449.53</u>	<u>14,478,329.22</u>	<u>646,103.31</u>	<u>237,916,081.33</u>	<u>874,798.76</u>	<u>422,288.56</u>	<u>294,339,050.71</u>
01.01 – 31.03.2011							
Starting Balance	<u>40,001,449.53</u>	<u>14,478,329.22</u>	<u>646,103.31</u>	<u>237,916,081.33</u>	<u>874,798.76</u>	<u>422,288.56</u>	<u>294,339,050.71</u>
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re- adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	482,140.37	2,048.00	3,189.85	19,087,331.59	58,983.11	4,242.00	19,637,934.92
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales /Write off	0.00	0.00	-4,350.00	-451,255.08	0.00	0.00	-455,605.08
Transfer in Goods	0.00	0.00	0.00	-23,595,513.97	0.00	0.00	-23,595,513.97
Depreciation	0.00	-143,843.74	-48,934.40	-13,493,146.89	-121,702.88	0.00	-13,807,627.91
Impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Reduction Reduction from transfer in Goods	0.00	0.00	2,392.72	222,175.27	0.00	0.00	224,567.99
0.00	0.00	0.00	0.00	13,460,062.96	0.00	0.00	13,460,062.96
Unamortized Value 31.03.2011	<u>40,483,589.90</u>	<u>14,336,533.48</u>	<u>598,401.48</u>	<u>233,145,735.21</u>	<u>812,078.99</u>	<u>426,530.56</u>	<u>289,802,869.62</u>
Cost or Estimation	40,483,589.90	19,720,195.80	1,629,577.51	362,398,531.87	6,578,241.05	426,530.56	431,236,666.69
Accumulated Depreciation	0.00	-5,383,662.32	-1,031,176.03	-129,252,796.66	-5,766,162.06	0.00	-141,433,797.07
Unamortized Value 31.03.2011	<u>40,483,589.90</u>	<u>14,336,533.48</u>	<u>598,401.48</u>	<u>233,145,735.21</u>	<u>812,078.99</u>	<u>426,530.56</u>	<u>289,802,869.62</u>
01.04 – 31.12.2011							
Starting Balance	<u>40,483,589.90</u>	<u>14,336,533.48</u>	<u>598,401.48</u>	<u>233,145,735.21</u>	<u>812,078.99</u>	<u>426,530.56</u>	<u>289,802,869.62</u>
Foreign Exchange Difference	0.00	4.00	0.00	27,877.20	768.00	0.00	28,649.20
Additions	3,015,419.15	1,523,067.74	163,606.19	54,641,546.46	315,258.19	0.00	59,658,897.73
Sales	0.00	-441,002.63	-105,880.35	-956,058.93	-7,444.85	0.00	-1,510,386.76
Transfer in Goods	0.00	0.00	0.00	-60,704,927.62	0.00	0.00	-60,704,927.62
Depreciation	0.00	-449,034.84	-155,922.80	-39,788,704.33	-339,733.46	0.00	-40,733,395.43
Impairments	0.00	0.00	0.00	-886,999.54	0.00	0.00	-886,999.54
Depreciation/ Reduction Reduction from transfer in Goods	0.00	441,002.63	92,690.78	462,707.99	6,631.41	0.00	1,003,032.81
0.00	0.00	0.00	0.00	38,384,527.46	0.00	0.00	38,384,527.46
Unamortized Value 31.12.2011	<u>43,499,009.05</u>	<u>15,410,570.38</u>	<u>592,895.30</u>	<u>224,325,703.90</u>	<u>787,558.28</u>	<u>426,530.56</u>	<u>285,042,267.47</u>
Cost or Estimation	43,499,009.05	20,802,264.91	1,687,303.35	355,406,968.98	6,886,822.39	426,530.56	428,708,899.24
Accumulated Depreciation	0.00	-5,391,694.53	-1,094,408.05	-131,081,265.08	-6,099,264.11	0.00	-143,666,631.77
Unamortized Value 31.12.2011	<u>43,499,009.05</u>	<u>15,410,570.38</u>	<u>592,895.30</u>	<u>224,325,703.90</u>	<u>787,558.28</u>	<u>426,530.56</u>	<u>285,042,267.47</u>
01.01 – 31.03.2012							
Starting Balance	<u>43,499,009.05</u>	<u>15,410,570.38</u>	<u>592,895.30</u>	<u>224,325,703.90</u>	<u>787,558.28</u>	<u>426,530.56</u>	<u>285,042,267.47</u>
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets Value Re- adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	254,479.50	49,481.24	6,044.66	8,908,047.98	109,015.60	16,000.00	9,343,068.98
Change in Property Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales/Write off	0.00	-36,854.43	-33,837.00	-1,566,970.74	0.00	0.00	-1,637,662.17
Transfer in Goods	0.00	0.00	0.00	-12,697,976.17	0.00	0.00	-12,697,976.17
Depreciation	0.00	-153,874.42	-52,697.78	-13,011,012.56	-82,876.00	0.00	-13,300,460.76
Impairments	0.00	0.00	0.00	319,855.61	0.00	0.00	319,855.61
Depreciation/ Reduction Reduction from transfer in Goods	0.00	36,854.43	21,183.52	264,315.53	0.00	0.00	322,353.48
0.00	0.00	0.00	0.00	9,069,487.01	0.00	0.00	9,069,487.01
Unamortized Value 31.03.2012	<u>43,753,488.55</u>	<u>15,306,177.20</u>	<u>533,588.70</u>	<u>215,611,450.56</u>	<u>813,697.88</u>	<u>442,530.56</u>	<u>276,460,933.45</u>
Cost or Estimation	43,753,488.55	20,814,891.72	1,659,511.01	350,050,070.05	6,995,837.99	442,530.56	423,716,329.88
Accumulated Depreciation	0.00	-5,508,714.52	-1,125,922.31	-134,438,619.49	-6,182,140.11	0.00	-147,255,396.43
Unamortized Value 31.03.2012	<u>43,753,488.55</u>	<u>15,306,177.20</u>	<u>533,588.70</u>	<u>215,611,450.56</u>	<u>813,697.88</u>	<u>442,530.56</u>	<u>276,460,933.45</u>

THE COMPANY

	Plots	Buildings	Mechanical equipment	Vehicles	Furniture & other Equipment	Tangibles under Construction	Total
01.01.2011							
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
Unamortized Value	31,287,004.43	13,495,220.11	506,445.84	207,543,352.26	570,018.30	191,287.45	253,593,328.39
01.01-31.03.11							
Starting Balance	31,287,004.43	13,495,220.11	506,445.84	207,543,352.26	570,018.30	191,287.45	253,593,328.39
Additions	482,140.37	2,048.00	547.47	17,221,024.90	55,495.66		17,761,256.40
Sales			-4,350.00	-451,255.08			-455,605.08
Transfer in Goods				-21,812,734.38			-21,812,734.38
Depreciation		-136,013.40	-38,019.67	-11,275,355.72	-92,377.62		-11,541,766.41
Depreciation/Reduction			2,392.72	222,175.27			224,567.99
Reduction from transfer in Goods				12,269,395.09			12,269,395.09
Unamortized Value	31,769,144.80	13,361,254.71	467,016.36	203,716,602.34	533,136.34	191,287.45	250,038,442.00
31.03.2011	31,769,144.80	13,361,254.71	467,016.36	203,716,602.34	533,136.34	191,287.45	250,038,442.00
Cost or Estimation	31,769,144.80	18,655,110.90	1,334,597.90	317,692,301.68	6,123,038.03	191,287.45	375,765,480.76
Accumulated Depreciation	0.00	-5,293,856.19	-867,581.54	-113,975,699.34	-5,589,901.69	0.00	-125,727,038.76
Unamortized Value	31,769,144.80	13,361,254.71	467,016.36	203,716,602.34	533,136.34	191,287.45	250,038,442.00
31.03.2011	31,769,144.80	13,361,254.71	467,016.36	203,716,602.34	533,136.34	191,287.45	250,038,442.00
01.04-31.12.11							
Starting Balance	31,769,144.80	13,361,254.71	467,016.36	203,716,602.34	533,136.34	191,287.45	250,038,442.00
Additions	2,600,201.93	816,719.61	129,709.45	40,230,475.57	286,346.20		44,063,452.76
Sales		-441,002.63	-105,880.35	-956,058.93			-1,502,941.91
Transfer in Goods				-54,200,843.49			-54,200,843.49
Depreciation	0.00	-414,856.98	-121,316.01	-32,842,962.95	-254,978.40		-33,634,114.34
Impairments				-612,347.89			-612,347.89
Depreciation/Reduction/Write off		441,002.63	92,690.78	462,707.99			996,401.40
Reduction from transfer in Goods				33,779,288.41			33,779,288.41
Unamortized Value	34,369,346.73	13,763,117.34	462,220.23	189,576,861.05	564,504.14	191,287.45	238,927,336.94
31.12.2011	34,369,346.73	13,763,117.34	462,220.23	189,576,861.05	564,504.14	191,287.45	238,927,336.94
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
Unamortized Value	34,369,346.73	13,763,117.34	462,220.23	189,576,861.05	564,504.14	191,287.45	238,927,336.94
31.12.2011	34,369,346.73	13,763,117.34	462,220.23	189,576,861.05	564,504.14	191,287.45	238,927,336.94
01.01-31.03.12							
Starting Balance	34,369,346.73	13,763,117.34	462,220.23	189,576,861.05	564,504.14	191,287.45	238,927,336.94
Additions	254,479.50	27,672.50		6,980,953.31	99,026.61	16,000.00	7,378,131.92
Sales/Write off		-36,854.43	-33,837.00	-509,992.39			-580,683.82
Transfer in Goods				-11,283,830.27			-11,283,830.27
Depreciation		-139,476.17	-40,223.61	-10,433,313.21	-64,930.54		-10,677,943.53
Impairments				319,855.61			319,855.61
Depreciation/Reduction/Write off		36,854.43	21,183.52	264,315.53			322,353.48
Reduction from transfer in Goods				7,244,972.03			7,244,972.03
Unamortized Value	34,623,826.23	13,651,313.67	409,343.14	182,159,821.66	598,600.21	207,287.45	231,650,192.36
31.03.2012	34,623,826.23	13,651,313.67	409,343.14	182,159,821.66	598,600.21	207,287.45	231,650,192.36
Cost or Estimation	34,623,826.23	19,021,645.95	1,324,590.00	297,953,005.48	6,508,410.84	207,287.45	359,638,765.95
Accumulated Depreciation	0.00	-5,370,332.28	-915,246.86	-115,793,183.82	-5,909,810.63	0.00	-127,988,573.59
Unamortized Value	34,623,826.23	13,651,313.67	409,343.14	182,159,821.66	598,600.21	207,287.45	231,650,192.36
31.03.2012	34,623,826.23	13,651,313.67	409,343.14	182,159,821.66	598,600.21	207,287.45	231,650,192.36

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

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

5. Investment in Property

	Group	Company
Book Value 01.01.2011	10,932,673.30	14,222,198.62
Sales 2011	-183,010.36	-183,010.36
Purchases 2011	2,690,756.65	3,793,624.09
Balance as on 31.12.2011	13,440,419.59	17,832,812.35
Sales 2012	0.00	0.00
Purchases 2012	0.00	0.00
Balance as on 31.03.2012	13,440,419.59	17,832,812.35

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

	31.03.2012	31.12.2011		
Investment in Subsidiaries (Acquisition Cost)	13,392,361.10	13,392,361.10		
Company Name	Country of Domicile	Percentage of Participation	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	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 ATEE 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 27.04.2011 an increase of the share capital of AUTOTECHNICA FLEET SERVICES SRL of 3.000.000€ took place (Total equity 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.

On the 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, at a cost of €500.000,00 (100% participation). On 30.11.2011 was the increase in share capital during AUTOTECHNICA SERBIA DOO by €1.500.000 (Total Share Capital € 2.000.000).

In December 2010 the company established the company AUTOTECHNICA MONTENEGRO DOO, at a cost of €3.000,00 (100% participation). On 08/04/2011 an increase of the share capital of AUTOTECHNICA MONTENEGRO DOO of €997.000 (Total equity 1.000.000 €) took place.

7. Investments in Associates/ Joint Ventures

Equity Method/ Acquisition Method	THE GROUP		THE COMPANY	
	31/03/12	31/12/11	31/03/12	31/12/11
EATPEKKA SA	2,962,974.99	3,173,369.64	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,512,062.70	4,521,496.98	4,830,000.00	4,830,000.00
	7,475,037.69	7,694,866.62	8,511,965.57	8,511,965.57

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

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

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 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 participation amount of €700,000 has been deposited in January and February 2011. In November 2011 the Autohellas participated in the share capital increase of Sportsland AE by € 300.000 (50% of the total amount of share capital of € 600.000). The total participation value on 31.03.2012 is € 4.830.000,00 (50%). The remaining 50% belongs to Achilles Konstantakopoulos.

8. Other assets available for sale

Assets available for sale are the following:

Equity Method/ Acquisition Method	PARTICIPANT'S PERCENTAGE	FAIR VALUE	
COMPANY		31/03/12	31/12/11
AEGEAN AIRLINES	7.818	7,984,230.54	7,258,391.40
CRETAN GOLF SA	7.611	710,340.92	649,232.92
PIRAEUS BANK SA	0.1049	351,600.00	303,600.00
COSTAMARE INC	0.0166	103,099.73	109,436.59
		9,149,271.19	8,320,660.91

In 2011 Autohellas ATEE participated in share capital increases Cretan Golf SA by the amount of € 296.140,00. In 2012 Autohellas participated in the share capital increase of Cretan Golf SA, by the amount of € 61.108,00. The total participation is €1,180,340.92.

The ATEE Autohellas on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA." When using the 2011 proceeded to purchase 635,458 shares of "Aegean Airlines SA", with an average price of 1,58 € per share. On 31.03.2012 held 5,583,378 shares (7.8180%) which was measured by the closing share price at the last meeting of the ASE of 31.03.2012 (1,43 € per share). From the measurement showed a profit of € 725.839,14 the previous survey and the cost of purchases of 2011, which was recognized directly in equity of the company through other comprehensive income.

Autohellas SA held on the 31st December 2010 4,947,920 shares of Aegean Airlines SA. During 2011 the company proceeded with the purchase of 635,458 shares of Aegean Airlines at an average cost of 1.58€ per share. On 31.03.2012 the company held 5,583,378 shares (percentage 7.8180%) which were valued at closing price on the last operating day of the Athens stock market on the 31st March 2012 (1.43€ per share). From this valuation, a profit of €725,839.14 resulted, in comparison with the previous valuation, and it was recognized directly in the company's net worth through the other income statement.

In 2011 Autohellas ATEE purchased 1,200,000 shares of "Piraeus Bank" (participation percentage 0.1049%) at an average price of 1.54 € per share and the purchase of 10,000 shares of COSTA MARE INC (participation percentage 0.0166%) at an average price of 11.73 € per share. The valuation resulted in profit (in comparison to 31.12.2011), for the participation in the Bank of Piraeus SA of 48,000 € (ASE Closing price 31.03.2012 € 0,293 per share) and a loss for the participation in COSTA MARE INC of 6,336.86 € (closing 31.03.2012 NY 10,3099 € per share), which are recognized directly in equity the company through the other income statement.

9. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Service sales/other sales	26,337,049.71	27,928,014.39	20,882,534.73	22,547,530.71
Sales of used cars	5,140,332.97	11,190,513.77	4,152,256.32	10,237,169.81
	31,477,382.68	39,118,528.16	25,034,791.05	32,784,700.52
Other operating income				
Earnings from commissions and services	167,338.44	205,482.46	422,338.44	404,294.53
Other operating income	547,397.99	635,528.64	643,810.58	706,674.97
	714,736.43	841,011.10	1,066,149.02	1,110,969.50

10. Income Tax

	THE GROUP		THE COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Current income tax	51,710.87	728,010.23	13,704.65	570,367.46
Deferred tax	-284,632.75	-474,503.25	-282,224.09	-473,126.07
Tax provision for non-audited years	0.00	50,000.00	0.00	50,000.00
Deferred tax difference	0.00	-1,682,902.29	0.00	-1,682,902.29
	-232,921.88	-1,379,395.31	-268,519.44	-1,535,660.90

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 owned by the company.

	GROUP	
	31/03/2012	31/03/2011
Net Profit (Group)	-1,084,796.89	3,831,388.83
Attributed to:		
Shareholders	-1,084,796.89	3,831,388.83
Minority Rights	0.00	0.00
Weighted Average number of Shares	36,360,000.00	36,360,000.00
Earnings per share	-0.0298	0.1054

12. Dividends per Share

Proposed dividend for the year 2011 was €0,15 per share, at a total of € 5.454.000,00. This has been approved by the Annual General Meeting on the 24th of April 2012.

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

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.03.2012 were € 200.538 for the group and the company.

For 2011, both parent company and Autotechnica Hellas SA are being audited based on Pol1159/2011 by a statutory Auditor. 2012 will be audited in the same way.

14. Events that occurred after the Publication of the Balance Sheet

Autohellas proceeded in refinancing of a EUR 25 million loan expiring in 30/04/2012 by repaying 15 million euro and renewing 10 million Euro for 2.5years.

15. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of Goods and Services

	31/03/2012	31/03/2011
Sales of services to associated companies	37,698.42	35,174.38
Sales of services to major shareholders' companies	161,673.05	132,011.28
Sales of tangible assets to major shareholders' companies	354,161.35	675,568.26
Other income from subsidiaries	361,104.35	333,264.30
Other earnings from major shareholders' companies	230,166.78	190,176.71
	1,144,803.95	1,366,194.93

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

	31/03/2012	31/03/2011
Purchase of goods from associated companies	15,798.42	3,997.87
Purchase of goods from major shareholders' companies	3,305,817.17	3,757,735.67
Purchase from subsidiaries	3,395,160.02	3,928,502.48
Other expenses from major shareholders' companies	48,084.23	48,727.38
	6,764,859.84	7,738,963.40

iii) Management and BoD Remuneration

	31/03/2012	31/03/2011
Salaries and other short term benefits	451,554.76	483,912.70
	451,554.76	483,912.70

iv) Claims from Associated Companies

	31/03/2012	31/12/2011
Subsidiaries	560,771.35	834,461.90
Associates	14,907.45	10,157.76
Companies-Major shareholder	399,870.58	223,449.99
	975,549.38	1,068,069.65

v) Liabilities towards Associated Companies

	31/03/2012	31/12/2011
Subsidiaries	2,469,218.58	4,165,573.35
Associates	19,432.05	4,540.92
Companies-Major shareholder	568,756.44	692,944.73
	3,057,407.07	4,863,059.00

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 €5,000,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	31/03/2012	31/03/2011
Sales of services to associated companies	37,698.42	35,174.38
Sales of services to Major shareholder's companies	161,673.05	132,011.28
Sales of tangible to major shareholder's companies	354,161.35	675,568.26
Other income from major shareholder's companies	230,166.78	190,176.71
	783,699.60	1,032,930.63

ii) Purchase of Goods and Services

	31/03/2012	31/03/2011
Purchase of goods from associated companies	262,189.34	231,568.81
Purchase of goods from major shareholder's companies	3,431,699.39	3,841,841.12
Other expenses from major shareholder's companies	65,074.57	68,340.21
	3,758,963.30	4,141,750.14

iii) Management and BoD Remuneration

	31/03/2012	31/03/2011
Salaries and other short term benefits	519,885.16	541,839.18
	519,885.16	541,839.18

iv) Claims from Associated Companies

	31/03/2012	31/12/2011
Associated companies	14,907.45	10,157.76
Companies- Major shareholder	399,870.58	223,449.99
	414,778.03	233,607.75

v) Liabilities towards Associated Companies

	31/03/2012	31/12/2011
Associated companies	413,051.95	315,099.99
Companies- Major shareholder	676,236.04	875,468.91
	1,089,287.99	1,190,568.90

16. Change in Accounting policy & estimates

A of 1st January 2012, a change in the accounting depreciation rate for vehicles in subsidiary company in Romania took place. The rate is now 20% from 18%, so as to reflect in more accurate way the relation between purchase and sale of cars following the continuous financial crisis that seems to effect the sector. If the Romanian subsidiary had not used the 20% depreciation rate and had kept the 18% rate, total depreciation for the vehicles for the period would have been reduced by €102,430.18 and the results increased by the same amount.

Kifissia, 24 May 2012

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