

AUTOHELLAS ATEE

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**Interim Financial Statements
For the Period
(1 January – 30 September 2013)**

In Accordance to the IFS 34

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A. Financial Statements AUTOHELLAS

Balance Sheet (I)

Assets	Note	30/9/2013	31/12/2012	31/12/2011
Non- current Assets				
Own occupied tangible assets	4	188,665,334.54	195,784,148.93	238,927,336.94
Investment in Properties	5	13,635,410.20	13,635,410.20	17,832,812.35
Intangibles		131,000.13	146,117.61	118,818.33
Investment in Subsidiaries	6	13,392,361.10	13,392,361.10	13,392,361.10
Investment in participating companies/ joint ventures	7	9,213,965.57	9,161,965.57	8,511,965.57
Financial Assets available for Sale	8	31,815,704.72	13,460,133.42	8,320,660.91
Trade and other debtors		2,302,811.35	2,611,495.19	3,619,639.07
Guarantees		328,894.27	327,939.27	300,907.20
		259,485,481.88	248,519,571.29	291,024,501.47
Current Assets				
Inventory		81,833.22	92,131.47	76,252.30
Trade Debtors		16,101,925.19	14,996,596.47	17,107,434.62
Other Debtors		3,286,105.09	1,068,236.13	1,763,245.55
Advance Payments		6,548,198.38	8,507,292.98	7,445,651.62
Cash and Cash Equivalents		72,961,182.51	98,184,904.89	83,713,339.79
		98,979,244.39	122,849,161.94	110,105,923.88
Total Assets		358,464,726.27	371,368,733.23	401,130,425.35
OWNER'S EQUITY				
Capitals and Reverses				
Parent Company's Shareholders Equity		3,878,400.00	11,635,200.00	11,635,200.00
Share Capital paid in Excess of Par Value		130,552.60	130,552.60	130,552.60
Other Reverses		32,396,266.46	18,992,178.76	25,003,766.90
Earnings carried Forward		90,921,412.71	86,542,708.51	85,346,358.33
		127,326,631.77	117,300,639.87	122,115,877.83
Total Net Worth		127,326,631.77	117,300,639.87	122,115,877.83
LIABILITIES				
Long term Liabilities				
Long term Borrowing		38,670,833.46	33,750,000.00	169,829,999.85
Deferred Tax		20,290,734.86	16,527,028.30	20,073,152.29
Provisions for Staff Leaving Indemnities		1,389,338.67	1,392,290.00	1,385,181.00
Derivatives		620,124.62	6,342,062.58	6,061,061.34
		60,971,031.61	58,011,380.88	197,349,394.48
Short term Liabilities				
Trade Creditors		37,468,786.42	24,653,729.38	29,305,937.55
Short terms loans		126,500,000.00	171,215,999.81	50,000,000.00
Taxes and Duties Payable		3,263,515.54	186,983.29	143,740.96
Derivatives		2,934,760.93	0.00	2,215,474.53
		170,167,062.89	196,056,712.48	81,665,153.04
Total Short Term Liabilities		231,138,094.50	254,068,093.36	279,014,547.52
Total Equity and Liabilities		358,464,726.27	371,368,733.23	401,130,425.35

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01- 30/09/13	01/07- 30/09/13	01/01- 30/09/12	01/07- 30/09/12
Turnover	9	94,531,632.67	40,082,065.25	94,836,082.16	39,719,025.79
Cost of sales		-74,600,774.24	-26,284,697.20	-77,207,323.26	-27,994,550.33
Gross Operating Earnings		19,930,858.43	13,797,368.05	17,628,758.90	11,724,475.46
Other Operating Income	9	2,664,812.30	725,865.70	3,015,967.62	1,059,199.24
Administrative Expenses		-6,469,370.86	-2,544,601.43	-5,868,203.26	-1,838,224.21
Distribution Expenses		-898,424.91	-279,704.62	-970,070.75	-333,610.72
Other Expenses		-13,653.13	-2,792.56	-31,218.77	-6,367.50
Gain/losses before tax, financial and investment activities		15,214,221.83	11,696,135.14	13,775,233.74	10,605,472.27
Gain/losses before tax, financial and investment activities and depreciation		43,962,256.35	21,262,709.35	45,349,897.57	20,964,386.72
Financial Expense		-8,387,674.62	-3,310,796.02	-5,219,790.39	-1,777,761.41
Income from Interest		2,018,216.52	439,613.37	2,533,131.47	886,573.80
Profit/Loss Derivatives		2,848,919.91	964,958.20	-826,398.23	-3,279.27
Profit/Loss Investment activities		95,891.47	98,261.38	-1,533,739.42	0.00
Less: fixed Assets Depreciations		28,748,034.52	9,566,574.21	31,574,663.83	10,358,914.45
Operating Cost			9,566,574.21	31,574,663.83	10,358,914.45
Earnings before tax		11,789,575.11	9,888,172.07	8,728,437.17	9,711,005.39
Tax Payable	10	-7,410,870.91	-2,377,752.85	-2,066,986.60	-1,942,201.08
Earnings after tax		4,378,704.20	7,510,419.22	6,661,450.57	7,768,804.31
Other Income					
a) Transferred in Income Statement					
Financial assets available for Sale:					
Earnings/Losses for the period		13,972,674.12	8,097,871.05	1,484,551.85	1,693,351.68
Transfer in results		0.00	0.00	1,537,972.58	0.00
Cash Flow Hedging :					
Measure for the Period		0.00	0.00	327,217.97	69,778.70
Cash Flow hedging income tax		0.00	0.00	-65,443.59	-13,955.73
b) Not Transferred in Income Statement					
Fixed Assets Revaluation tax		-426,627.94	0.00	0.00	0.00
Other Total Income after Taxes		13,546,046.18	8,097,871.05	3,284,298.81	1,749,174.65
Total Income after Taxes		17,924,750.38	15,608,290.27	9,945,749.38	9,517,978.96

A. Financial Statements AutoHellas

III. STATEMENT 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 01.01.2012	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
Change in Accounting Pollicy							-106,197.60	-106,197.60
- Total Income			3,022,524.43	261,774.38			6,661,450.57	9,945,749.38
Recognized Profit/Loss for the Period	0.00	0.00	3,022,524.43	261,774.38	0.00	0.00	6,555,252.97	9,839,551.78
- Dividends paid							-5,454,000.00	-5,454,000.00
- Own Shares					-38,877.16			-38,877.16
Balance as of 30.09.2012	11,635,200.00	130,552.60	-2,494,672.08	0.00	10,976,289.27	19,806,448.52	86,553,808.90	126,568,750.05
Balance as of 01.01.2013	11,635,200.00	130,552.60	266,405.41	0.00	10,862,116.29	7,863,657.06	86,542,708.51	117,300,639.87
- Total Income			13,972,674.12			-426,627.94	4,378,704.20	17,924,750.38
Recognized Profit/Loss for the Period	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	4,378,704.20	17,924,750.38
- Share Capital decrease	-7,756,800.00							-7,756,800.00
- Own Shares					-141,958.48			-141,958.48
Balance as of 30.09.2013	3,878,400.00	130,552.60	14,239,079.53	0.00	10,720,157.81	7,437,029.12	90,921,412.71	127,326,631.77

A. Financial Statements AUTOHELLAS

Cash Flow Statements (IV)

Values in Euro

	01.01-30.09.2013	01.01-30.09.2012
Profits before Tax	11,789,575.11	8,728,437.17
Adjustments for:		
Fixed Assets depreciation	28,748,034.52	31,574,663.83
Provisions	420,284.15	174,948.91
Earnings from Used car sales	-2,158,428.29	-788,922.17
Interest expense / Derivative Net	3,520,538.19	3,513,057.15
Results (turnover, expenses) from investment activities	-95,891.47	1,533,739.42
	42,224,112.21	44,735,924.31
Working Capital Changes		
Increase/decrease in inventories	10,298.25	-17,261.92
Increase/decrease in receivables	2,157,819.46	1,804,996.01
Increase/decrease in liabilities	3,782,084.01	-1,602,229.84
Purchase of renting vehicles	-40,131,761.16	-23,839,477.83
Sales of renting vehicles	18,159,038.96	14,944,483.97
	-16,022,520.48	-8,709,489.61
Net cash flow from Operating activities before Tax and Interest	26,201,591.73	36,026,434.70
Interest expense paid	-7,097,876.39	-6,657,648.19
Income Tax paid	-997,260.04	-1,434,615.59
Net cash flow from Operating activities	18,106,455.30	27,934,170.92
Cash flow from investing Activities		
Purchase of tangible Assets	-665,982.77	-728,001.32
Proceeds from Sales of Tangible Assets	570,116.76	930,018.95
Purchase of subsidiaries, affiliated companies and other investments	-7,072,341.59	-649,601.16
Proceeds from Interest	2,018,216.52	2,533,131.47
Proceeds from Dividends	2,064.22	4,233.16
Sale of Subsidiaries, affiliated companies and other investments	1,567,749.18	0.00
Net cash flow from investing activities	-3,580,177.68	2,089,781.10
Cash flow from financial activities		
Loans	20,000,000.00	35,000,000.00
Repayment of Borrowings	-59,750,000.00	-50,000,000.00
Dividends Paid	0.00	-5,454,000.00
Net cash flow from financial activities	-39,750,000.00	-20,454,000.00
Net decrease/increase in cash and cash equivalents	-25,223,722.38	9,569,952.02
Cash and cash equivalents at the beginning of the period	98,184,904.89	83,713,339.79
Cash and cash equivalents at the end of the period	72,961,182.51	93,283,291.81

B. Consolidated Financial Statements

Balance Sheet (1)

Assets	Note	30/9/2013	31/12/2012	31/12/2011
Non-current assets				
Own occupied tangible fixed assets	4	239,317,682.04	242,320,465.72	285,042,267.47
Investment in Properties	5	10,308,208.93	10,308,208.93	13,440,419.59
Intangibles		983,152.48	995,375.07	229,636.25
Investment in Subsidiaries/ joint ventures	7	6,802,797.65	7,472,258.36	7,694,866.62
Financial assets available for sale	8	31,815,704.72	13,460,133.42	8,320,660.91
Trade and other debtors		2,526,133.56	2,850,307.90	3,912,559.77
Other Assets		328,894.27	327,939.27	300,907.20
		292,082,573.65	277,734,688.67	318,941,317.81
Current Assets				
Inventory		1,078,970.19	1,200,884.87	1,099,004.71
Trade debtors		21,026,110.33	19,704,123.07	22,608,776.55
Other Debtors		3,572,090.43	1,872,093.85	2,303,779.31
Advance Payments		6,982,011.96	8,798,174.15	7,787,845.43
Cash and cash equivalents		78,576,616.87	107,152,318.43	90,542,735.70
		111,235,799.78	138,727,594.37	124,342,141.70
Total Assets		403,318,373.43	416,462,283.04	443,283,459.51
CAPITAL AND REVERSES				
Capital and reverses attributed to the parent's company's shareholders				
Share Capital		3,878,400.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		84,655.10	84,655.10	90,375.10
Other Reverses		36,363,124.58	22,927,213.10	28,292,301.24
Earnings carried Forward		108,750,090.60	101,872,312.21	99,360,894.86
		149,076,270.28	136,519,380.41	139,378,771.20
Minority Interest		0.00	0.00	0.00
Total capital and reverses		149,076,270.28	136,519,380.41	139,378,771.20
LIABILITIES				
Long term liabilities				
Loans		48,986,440.44	44,097,639.56	174,842,382.55
Deferred tax		21,589,947.24	17,828,480.27	20,671,548.93
Provisions for staff leaving indemnities		1,582,522.67	1,585,474.00	1,525,276.00
Derivatives		620,124.62	6,342,062.58	6,061,061.34
		72,779,034.97	69,853,656.41	203,100,268.82
Short term liabilities				
Trade Creditors		41,561,880.36	29,679,625.01	34,162,794.97
Short term loans		133,437,779.74	180,156,705.27	64,122,377.24
Tax and duties payable		3,528,647.15	252,915.94	303,772.75
Derivatives		2,934,760.93	0.00	2,215,474.53
		181,463,068.18	210,089,246.22	100,804,419.49
Total Liabilities		254,242,103.15	279,942,902.63	303,904,688.31
Total Equity and liabilities		403,318,373.43	416,462,283.04	443,283,459.51

B. Consolidated Financial Statements

Income Statements (II)

		01/01/13- 30/09/13	01/07/13- 30/09/13	01/01/12- 30/09/12	01/07/12- 30/09/12
<i>Values in Euro</i>					
	Note				
Turnover	9	117,544,907.56	48,987,222.91	116,500,121.72	48,116,717.95
Cost of Sales		-87,838,259.46	-30,937,733.60	-90,795,070.94	-32,551,664.44
Gross Operating Earnings		29,706,648.10	18,049,489.31	25,705,050.78	15,565,053.51
Other Operating Income	9	1,461,379.80	262,673.81	1,811,490.93	605,358.60
Administrative expenses		-9,140,990.25	-3,421,162.30	-8,222,397.41	-2,682,564.84
Distribution Expenses		-2,090,992.10	-668,799.70	-1,994,914.08	-683,428.54
Other Expenses		-203,073.13	-30,302.20	47,102.14	17,116.69
Gain/losses before tax, financial and investment activities		19,732,972.42	14,191,898.92	17,346,332.36	12,821,535.42
Gain/ losses before tax, financial and investment activities and depreciations		56,899,827.73	26,532,697.69	57,121,563.51	26,023,686.06
Financial Expense		-9,251,748.78	-3,583,168.84	-6,264,456.75	-2,131,454.34
Financial Income		2,235,883.36	501,993.18	2,778,680.05	959,316.31
Profit/Losses from Derivatives		2,848,919.91	964,958.20	-826,398.23	-3,279.27
Profit/Losses from investment activity		95,891.47	98,261.38	-1,533,739.42	0.00
Income from Participation in associated Companies		-721,460.71	-255,113.61	-495,465.10	-127,242.91
Less: Fixed assets Depreciations		37,166,855.31	12,340,798.77	39,775,231.15	13,202,150.64
Less: Depreciation expenses included in Operating Cost		37,166,855.31	12,340,798.77	39,775,231.15	13,202,150.64
Earnings before Taxes		14,940,457.67	11,918,829.23	11,004,952.91	11,518,875.21
Tax Payable	10	-8,030,855.50	-2,644,920.92	-2,401,481.49	-2,153,500.20
Earnings after Taxes		6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Attributable to:					
Shareholders		6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Minority Interest		0.00	0.00	0.00	0.00
		6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Profits after taxes per share	11	0.1907	0.2560	0.2366	0.2576
Profits after taxes		6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Other Income					
a) Transferred in Income Statement					
Foreign exchange rate differences		0.00	0.00	-70,636.00	-1,817.00
Tax payable					
Financial Assets available for sale					
Earnings/Losses for the period		13,972,674.12	8,097,871.05	1,484,551.85	1,693,351.67
Reclassification in results :		0.00	0.00	1,537,972.58	0.00
Readjustment of intangible assets		0.00	0.00	646,500.00	0.00
Cash Flow Hedge:					
Measurement for the period		0.00	0.00	327,217.97	69,778.71
Cash flow hedging income tax		0.00	0.00	-65,443.59	-13,955.73
b) Not Transferred in Income Statement					
Fixed Assets Revaluation Tax		-426,627.94	0.00	0.00	0.00
Other total income after taxes		13,546,046.18	8,097,871.05	3,860,162.81	1,747,357.65
Total income after taxes		20,455,648.35	17,371,779.36	12,463,634.23	11,112,732.66
Total income is attributed to:					
Owners		20,455,648.35	17,371,779.36	12,463,634.23	11,112,732.66
Minority Interest		0.00	0.00	0.00	0.00
		20,455,648.35	17,371,779.36	12,463,634.23	11,112,732.66

B. Consolidated Financial Statements

III. STATEMENTS OF CHANGE IN EQUITY

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS									MINORITY	Total net Equity
	Share Capital	Above Par	Foreign Exchange differences	Reserve from available for Sale of Financial Assets	Reserves from Cash flow hedging	Other Reserves	Reserves from Property value Readjustment	Earnings Carried Forward	Total	Minority rights	
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
- Change in Accounting Policy								-39,127.20	-39,127.20	0.00	-39,127.20
- Total Income			-70,636.00	3,022,524.43	261,774.38		646,500.00	8,603,471.42	12,463,634.23	0.00	12,463,634.23
Recognized Profit/Loss for the Period	0.00	0.00	-70,636.00	3,022,524.43	261,774.38	0.00	646,500.00	8,564,344.22	12,424,507.03	0.00	12,424,507.03
-Dividend paid						0.00		-5,454,000.00	-5,454,000.00	0.00	-5,454,000.00
-Own Shares						-38,877.16		0.00	-38,877.16	0.00	-38,877.16
Balance as of 30.09.2012	11,635,200.00	90,375.10	-173,188.16	-2,494,672.08	0.00	11,110,916.63	23,709,407.66	102,510,366.28	146,349,528.27	0.00	146,349,528.27
Balance as of 01.01.2013	11,635,200.00	84,655.10	-102,552.16	266,405.41	0.00	10,996,743.65	11,766,616.20	101,872,312.21	136,519,380.41	0.00	136,519,380.41
- Total Income				13,972,674.12			-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
Recognized Profit/Loss for the Period	0.00	0.00	0.00	13,972,674.12	0.00	0.00	-426,627.94	6,909,602.17	20,455,648.35	0.00	20,455,648.35
-Share Capital decrease	-7,756,800.00								-7,756,800.00	0.00	-7,756,800.00
-Transfer						31,823.78		-31,823.78	0.00	0.00	0.00
-Own Shares						-141,958.48			-141,958.48	0.00	-141,958.48
Balance as of 30.09.2013	3,878,400.00	84,655.10	-102,552.16	14,239,079.53	0.00	10,886,608.95	11,339,988.26	108,750,090.60	149,076,270.28	0.00	149,076,270.28

B. Consolidated Financial Statements

Cash flow Statement (IV)

	01/01-30/09/13	01/01-30/09/12
Profits before tax	14,940,457.67	11,004,952.91
Adjustments for:		
Fixed Assets depreciation	37,166,855.31	39,775,231.15
Provisions	462,721.31	289,583.86
Exchange Differences	0.00	-70,636.00
Earnings from Tangible assets sale	-3,278,568.73	-1,798,906.80
Interest and related expenses /Derivatives(Net)	4,166,945.51	4,312,174.93
Income from participation in associate companies-joint-ventures	721,460.71	495,465.10
Results from investment activities	-95,891.47	1,533,739.42
	54,083,980.31	55,541,604.57
Working Capital changes		
Increase/decrease in inventories	96,544.30	-176,551.74
Increase/decrease in receivables	2,274,026.24	4,093,189.00
Increase/decrease in liabilities	2,904,416.62	-3,075,358.06
Purchase of renting vehicles	-54,451,740.25	-35,706,569.44
Sales of renting vehicles	21,124,074.45	17,737,891.04
	-28,052,678.64	-17,127,399.20
Net cash flow from operating activities before tax and interest	26,031,301.67	38,414,205.37
Interest expense paid	-7,974,161.55	-7,723,599.55
Tax paid	-1,434,921.19	-1,822,414.27
Net cash flow from operating activities	16,622,218.93	28,868,191.55
Net cash flow from investing activities		
Purchase of tangible assets	-730,435.12	-941,765.52
Proceeds from sales of tangible assets	571,906.76	944,740.03
Acquisition of subsidiaries, associates and other investments	-7,072,341.59	-649,601.16
Proceeds from interest	2,248,094.36	2,799,965.05
Proceeds from Dividends	2,064.22	4,233.16
Sale of Investment property	1,567,749.18	0.00
Cash flow from investing activities	-3,412,962.19	2,157,571.56
Net cash flow from financial activities		
Proceeds from borrowing	20,267,315.03	38,031,320.44
Loan payments	-62,052,273.33	-53,144,697.66
Dividends paid	0.00	-5,454,000.00
Net cash flow from financial activities	-41,784,958.30	-20,567,377.22
Net decrease/increase in cash and cash equivalents	-28,575,701.56	10,458,385.89
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70
Cash and cash equivalents at the end of the period	78,576,616.87	101,001,121.59

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 ATEE	Kifissia, Attica	100%	(First consolidation 31.03.08 establishment in 2008)-Note 8 of the Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)- Note 8 of the Financial Statements
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03.10 establishment in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation 31.12.2010 establishment in 2010)

2. Affiliations/Joint Ventures:

Company	Registered office	% of ownership	
Eltrecca 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 for the company Autohellas SA refer to the period 01.01.2013 – 30.09.2013.. They have been compiled according to the international financial standards as these have been adopted by the European Union. Operating currency in Euro.

Current financial statements have been based on historical cost, with the exception of available for sales financial assets valued in fair value, derivatives valued in fair value and property which after 2008 are values in fair value. The same accounting policies as 2012 have been used in all cases except these mentioned in note 18. The above have been approved by the BoD on the 22nd November 2013.

3.2. New standards & Interpretations

1. Standards & Interpretations valid in 2013

During this fiscal year and for the first time, new IFS 19 «Employee Benefits» (Note 17), has been implemented. Also, amendment of IFS 1 and IFS 13 «Fair value measurement» have been implemented. All had minor effect on the company or group.

2. New standards & Interpretations valid in 2013

«**IFS 9, financial data**» valid for annual results starting on or after 01.01.2015. It is not expected to have any substantial influence on the group or company.

«**Amendment on IFS 32 financial data - presentation**» it is not expected to have any substantial influence on the group or the company.

«**Investment entities (amendment IFS 10, IFS11 and IFS 27)**» it does not apply to the group or the company.

«**Reload and Stop Derivatives designated and effective hedging (Amendment to IAS 39)**», effective for annual periods beginning on or after 1/1/2014 and refers to non-stop hedging instruments when the renewal was designed as a derivative hedging instrument meets certain characteristics. Not expected to have a material effect on the group and the company.

«**IFS 36 – Amendment**», It is not expected to have any substantial influence in the Company's and Group's results.

«**Interpretation 23 Fees (taxes)**», effective for annual periods beginning on or after 1/1/2014 and addresses the accounting of tax payments falling within the scope of IAS 37 and the accounting treatment of the liability for tax payment when time and the amount of payment is certain. Not expected to have a material effect on 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 group transactions and receivables and unrealized profits from transactions between group and companies are crossed out. Unrealized losses are crossed out if there is no indication of impairment, for the transferred assets. Subsidiaries have adopted the same accounting policies as 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 relating to vehicle renting in the countries of Greece, Cyprus, Bulgaria, Romania, Serbia and Montenegro.
- The accounting policies for the operational sectors are the same as the ones described in the important accounting policies in the annual financial statements.
- The efficiency of each sector is measured based on the net income after taxes.
- Operational sectors are strategic units that offer car rental services in different economic environments and are therefore separately controlled by the board of directors.

	01/01/13-30/09/13							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	
INCOME FROM CUSTOMERS	94,878,314.70	4,347,231.09	7,259,072.18	7,111,600.01	3,325,484.11	623,205.47		117,544,907.56
INTER-SECTOR INCOME	8,779.27						-8,779.27	0.00
COST OF SALES	-73,195,289.96	-3,289,104.00	-4,073,472.23	-4,564,883.03	-2,376,462.97	-347,826.54	8,779.27	-87,838,259.46
GROSS INCOME	21,691,804.01	1,058,127.09	3,185,599.95	2,546,716.98	949,021.14	275,378.93	0.00	29,706,648.10
OTHER INCOME FROM CUSTOMERS	1,460,523.67			856.13				1,461,379.80
OTHER INTER-SECTOR INCOME	373,453.31						-373,453.31	0.00
ADMINISTRATIVE EXPENSES	-6,882,007.94	-453,227.01	-1,174,722.66	-845,279.37	-80,333.91	-78,872.67	373,453.31	-9,140,990.25
DISTRIBUTION EXPENSES	-898,424.91	0.00	-704,833.60	-437,125.14	-50,500.45	-108.00		-2,090,992.10
OTHER EXPENSES	-11,669.20	0.00	0.00	-105,222.62	-84,068.10	-2,113.21		-203,073.13
INTEREST EXPENSES	-8,389,638.22	-64,475.61	-240,044.07	-324,097.70	-225,610.00	-7,883.18		-9,251,748.78
INTEREST INCOME	2,081,025.00	873.00	90,868.09	61,359.67	1,676.96	80.64		2,235,883.36
DERIVATIVE RESULTS	2,848,919.91							2,848,919.91
RESULTS FROM INVESTMENT ACTIVITIES	95,891.47							95,891.47
RESULTS FROM AFFILIATED ACTIVITIES	-721,460.71							-721,460.71
INCOME BEFORE TAX	11,648,416.39	541,297.47	1,156,867.71	897,207.95	510,185.64	186,482.51	0.00	14,940,457.67
INCOME TAX	-7,540,759.30	-55,538.88	-129,710.28	-250,428.48	-51,018.56	-3,400.00		-8,030,855.50
EARNINGS AFTER TAX	4,107,657.09	485,758.59	1,027,157.43	646,779.47	459,167.08	183,082.51	0.00	6,909,602.17
DEPRECIATION	28,853,616.65	1,689,714.10	2,576,544.97	2,651,650.79	1,228,616.04	166,712.76		37,166,855.31
ASSETS	345,695,552.76	10,858,928.56	22,155,093.29	15,044,712.32	8,037,196.88	1,526,889.62		403,318,373.43
LIABILITIES	-229,896,169.64	-3,389,525.50	-6,524,053.65	-8,738,067.35	-5,389,413.81	-304,873.20		-254,242,103.15

	01/01/12-30/09/12							TOTAL
	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	MONTENEGRO	ELIMINATIONS	
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 ACTIVITIES	-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

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.

Available on 30.09.2013 is as follows:

	GROUP	COMPANY
Deposits	78,443,247.87	72,855,477.90
Cash	133,369.00	105,704.61
Total:	78,576,616.87	72,961,182.51

4. Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under construction	Total
01.01.2012							
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
Unamortised Value							
01/01/2012	<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 – 30.09.2012							
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>
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 and write offs	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
Unamortised Value							
30.09.2012	<u>43,753,488.55</u>	<u>15,072,413.26</u>	<u>443,831.52</u>	<u>204,959,770.27</u>	<u>723,253.13</u>	<u>536,030.06</u>	<u>265,488,786.79</u>
Cost or Estimation	43,753,488.55	20,893,940.61	1,664,788.44	341,405,662.07	7,086,354.10	536,030.06	415,340,263.83
Accumulated Depreciation	0.00	-5,821,527.35	-1,220,956.92	-136,445,891.80	-6,363,100.97	0.00	-149,851,477.04
Unamortised Value							
30.09.2012	<u>43,753,488.55</u>	<u>15,072,413.26</u>	<u>443,831.52</u>	<u>204,959,770.27</u>	<u>723,253.13</u>	<u>536,030.06</u>	<u>265,488,786.79</u>
01.10 – 31.12.2012							
Υπόλοιπο έναρξης	<u>43,753,488.55</u>	<u>15,072,413.26</u>	<u>443,831.52</u>	<u>204,959,770.27</u>	<u>723,253.13</u>	<u>536,030.06</u>	<u>265,488,786.79</u>
Fixed Assets Value Re-adjustment	-11,534,677.88	-4,721,315.93	0.00	0.00	0.00	0.00	-16,255,993.81
Additions	0.00	144,816.33	126,693.38	9,941,258.65	57,868.80	-87,229.72	10,183,407.44
Change in Property Use	0.00	1,852,998.87	0.00	0.00	0.00	0.00	1,852,998.87
Sales	1,031,039.51	0.00	0.00	-657,386.19	-93,892.90	0.00	279,760.42
Transfer in Goods	0.00	0.00	0.00	-22,495,353.08	0.00	0.00	-22,495,353.08
Depreciation	0.00	-159,286.02	-45,437.90	-12,455,728.21	-98,585.31	0.00	-12,759,037.44
Impairments of tangible fixed assets	0.00	0.00	0.00	774,002.99	0.00	0.00	774,002.99
Depreciation reduction	0.00	0.00	0.00	302,405.36	93,468.56	0.00	395,873.92
Reduction from transfer in goods	0.00	0.00	0.00	14,856,019.62	0.00	0.00	14,856,019.62
Unamortised Value							
31.12.2012	<u>33,249,850.18</u>	<u>12,189,626.51</u>	<u>525,087.00</u>	<u>195,224,989.41</u>	<u>682,112.28</u>	<u>448,800.34</u>	<u>242,320,465.72</u>
Cost or Estimation	33,249,850.18	18,170,439.88	1,791,481.82	328,194,181.45	7,050,330.00	448,800.34	388,905,083.67
Accumulated Depreciation	0.00	-5,980,813.37	-1,266,394.82	-132,969,192.04	-6,368,217.72	0.00	-146,584,617.95
Unamortised Value							
31.12.2012	<u>33,249,850.18</u>	<u>12,189,626.51</u>	<u>525,087.00</u>	<u>195,224,989.41</u>	<u>682,112.28</u>	<u>448,800.34</u>	<u>242,320,465.72</u>
01.01 – 30.09.2013							
Starting Balance	<u>33,249,850.18</u>	<u>12,189,626.51</u>	<u>525,087.00</u>	<u>195,224,989.41</u>	<u>682,112.28</u>	<u>448,800.34</u>	<u>242,320,465.72</u>
Additions	0.00	340,986.10	18,744.40	51,361,569.07	329,046.34	-46,350.02	52,003,995.89
Sales and write offs	0.00	0.00	-59,928.00	-899,840.63	-3,322.71	0.00	-963,091.34
Transfer in Goods	0.00	0.00	0.00	-54,646,580.21	0.00	0.00	-54,646,580.21
Depreciation	0.00	-423,022.79	-111,044.41	-36,160,790.92	-371,766.30	0.00	-37,066,624.42
Impairments of tangible fixed assets	0.00	0.00	0.00	83,771.54	0.00	0.00	83,771.54
Depreciation reduction	0.00	0.00	45,347.00	345,267.84	569.74	0.00	391,184.58
Reduction from transfer in goods	0.00	0.00	0.00	37,194,560.28	0.00	0.00	37,194,560.28
Unamortised Value							
30.09.2013	<u>33,249,850.18</u>	<u>12,107,589.82</u>	<u>418,205.99</u>	<u>192,502,946.38</u>	<u>636,639.35</u>	<u>402,450.32</u>	<u>239,317,682.04</u>
Cost or Estimation	33,249,850.18	18,511,425.98	1,750,298.22	324,009,329.68	7,376,053.63	402,450.32	385,299,408.01
Accumulated Depreciation	0.00	-6,403,836.16	-1,332,092.23	-131,506,383.30	-6,739,414.28	0.00	-145,981,725.97
Unamortised Value							
30.09.2013	<u>33,249,850.18</u>	<u>12,107,589.82</u>	<u>418,205.99</u>	<u>192,502,946.38</u>	<u>636,639.35</u>	<u>402,450.32</u>	<u>239,317,682.04</u>

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles Under construction	Total
01.01.2012							
Cost or Estimation	34,369,346.73	19,030,827.88	1,358,427.00	302,765,874.83	6,409,384.23	191,287.45	364,125,148.12
Accumulated Depreciation	0.00	-5,267,710.54	-896,206.77	-113,189,013.78	-5,844,880.09	0.00	-125,197,811.18
Unamortised Value							
01.01.2012	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
01.01-30.09.12							
Starting Balance	<u>34,369,346.73</u>	<u>13,763,117.34</u>	<u>462,220.23</u>	<u>189,576,861.05</u>	<u>564,504.14</u>	<u>191,287.45</u>	<u>238,927,336.94</u>
Additions	254,479.50	106,640.39	500.00	24,038,566.88	185,141.88	109,499.50	24,694,828.15
Sales and write offs		-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				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
Unamortised Value							
30.09.2012	<u>34,623,826.23</u>	<u>13,446,938.07</u>	<u>332,882.70</u>	<u>168,158,893.74</u>	<u>538,162.25</u>	<u>300,786.95</u>	<u>217,401,489.94</u>
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
Unamortised Value							
30.09.2012	<u>34,623,826.23</u>	<u>13,446,938.07</u>	<u>332,882.70</u>	<u>168,158,893.74</u>	<u>538,162.25</u>	<u>300,786.95</u>	<u>217,401,489.94</u>
01.10-31.12.12							
Starting Balance	<u>34,623,826.23</u>	<u>13,446,938.07</u>	<u>332,882.70</u>	<u>168,158,893.74</u>	<u>538,162.25</u>	<u>300,786.95</u>	<u>217,401,489.94</u>
Fixed assets value readjustment	-10,629,038.02	-4,561,764.30					-15,190,802.32
Additions	0.00	20,200.00	126,525.97	6,621,989.62	54,321.37	34,386.61	6,857,423.57
Change in assets use	1,031,039.51	1,852,998.87					2,884,038.38
Sales / Impairments		0.00	0.00	-657,386.19	0.00		-657,386.19
Transfer in goods				-17,645,704.68			-17,645,704.68
Depreciation		-142,003.44	-34,964.84	-9,667,822.06	-79,871.18		-9,924,661.52
Fixed assets impairments				563,579.34			563,579.34
Depreciation Reduction/right offs		0.00	0.00	302,405.36	0.00		302,405.36
Reduction from transfer in Goods				11,193,767.05			11,193,767.05
Unamortised Value							
31.12.2012	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
Cost or Estimation	25,025,827.72	14,975,739.72	1,448,115.97	272,281,619.59	6,644,965.20	335,173.56	320,711,441.76
Accumulated Depreciation	0.00	-4,359,370.52	-1,023,672.14	-113,411,897.41	-6,132,352.76	0.00	-124,927,292.83
Unamortised Value							
31.12.2012	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
01.01-30.09.13							
Starting Balance	<u>25,025,827.72</u>	<u>10,616,369.20</u>	<u>424,443.83</u>	<u>158,869,722.18</u>	<u>512,612.44</u>	<u>335,173.56</u>	<u>195,784,148.93</u>
Additions		339,558.97	10,764.60	37,041,589.98	313,943.43	-46,365.34	37,659,491.64
Sales and write offs			-59,928.00	-899,840.63	-1,096.58		-960,865.21
Transfer in Goods				-46,853,294.75			-46,853,294.75
Depreciation		-361,261.43	-83,040.59	-27,919,141.66	-321,392.25		-28,684,835.93
Impairments				83,771.54			83,771.54
Depreciation/ Reduction			45,347.00	345,267.84	133.61		390,748.45
Reduction from transfer in Goods				31,246,169.87			31,246,169.87
Unamortised Value							
30.09.2013	<u>25,025,827.72</u>	<u>10,594,666.74</u>	<u>337,586.84</u>	<u>151,914,244.37</u>	<u>504,200.65</u>	<u>288,808.22</u>	<u>188,665,334.54</u>
Cost or Estimation	25,025,827.72	15,315,298.69	1,398,952.57	261,570,074.19	6,957,812.05	288,808.22	310,556,773.44
Accumulated Depreciation	0.00	-4,720,631.95	-1,061,365.73	-109,655,829.82	-6,453,611.40	0.00	-121,891,438.90
Unamortised Value							
30.09.2013	<u>25,025,827.72</u>	<u>10,594,666.74</u>	<u>337,586.84</u>	<u>151,914,244.37</u>	<u>504,200.65</u>	<u>288,808.22</u>	<u>188,665,334.54</u>

Property fair value evaluation was made on 31.12.2012 by the comparable asset method or real estate market by an independent appeaser.

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

5. Investment in Property

	Group	Company
Book Value 01.01.2012	13,440,419.59	17,832,812.35
Sales 2012	0.00	0.00
Purchases 2012	0.00	0.00
Change of Use of Tangible Assets	-2,884,038.38	-2,884,038.38
Readjustment in fair value	-248,172.28	-1,313,363.77
Balance as on 31.12.2012	10,308,208.93	13,635,410.20
Balance as on 30.09.2013	10,308,208.93	13,635,410.20

Investment properties valued on the 31st December 2012 with the income capitalization method combined with the discounted cash flow. The used return rate in use is 7,75-9% and current value rate is 10-11%.

6. Investment in Subsidiaries

	30.09.2013	31.12.2012		
Investment in Subsidiaries (acquisition cost)	13,392,361.10	13,392,361.10		
Company name	Country of Domicile	Participation Percentage	Acquisition Cost	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99.99%	3,011,842.00	3,011,842.00
DEMSTAR RENTALS 2005 LTD	Cyprus	100.00%	3,078,810.50	3,078,810.50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100.00%	4,000,000.00	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, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

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

In 2007 Autohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00. On 27.04.2011 the company made a share capital increase in AUTOTECHNICA FLEET SERVICES S.R.L. by 3.000.000€ (total share capital 4.000.000€).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24th of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second semester of 2008. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

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

7. Investment in Associates / Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	30/09/13	31/12/12	30/09/13	31/12/12
ELTREKKA SA	1,944,884.41	2,605,296.85	3,681,965.57	3,681,965.57
SPORTSLAND SA	4,857,913.24	4,866,961.51	5,532,000.00	5,480,000.00
	6,802,797.65	7,472,258.36	9,213,965.57	9,161,965.57

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

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

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

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

The remaining €400,000 was deposited in July 2010. In October 2010, Autohellas participated in the share capital increase of Sportsland AE by the amount of €300,000 from its total percentage share of €1,000,000. In November 2011 Autohellas participated in share capital increase by €300,000 (percentage 50% of total capital increase of €600,000). In 2012, Autohellas participated in share capital increase by €650,000. Following the 25.07.2013 Extraordinary General Meeting, Sportsland S.A. decided to increase the share capital by the amount of €500,000. In July and September 2013 AutoHellas SA paid for the increased amount above €52,000 of the total entry fee of €250,000. Total participation on 30th September 2013 was €5,532,000 (50% share). The rest of the 50% belongs to Achilleas Konstantakopoulos.

8. Other Assets available for sale

Available for sale financial assets are as follows :

Equity method	PARTICIPANTS PERCENTAGE	FAIR VALUE	
		30/09/13	31/12/12
AEGEAN AIRLINES	9.6893	29,063,365.80	11,953,090.00
CRETAN GOLF CLUB SA	14.77	1,487,338.92	995,940.92
PIREAEUS BANK SA	0.0199	1,265,000.00	405,600.00
COSTAMARE INC	0.0000	0.00	105,502.50
		31,815,704.72	13,460,133.42

In 2012 Autohellas S.A. participated in Cretan Golf SA in share capital increase by amount of € 346,708.00. In 2013 the company purchased 64,649 shares at a total price of € 491.398. The total participation amounts to € 1.957.338,92. (Level 3)

Autohellas S.A. on 31.12.2010 held 4,947,920 shares of "Aegean Airlines SA". During 2011 proceeded with the purchase of 635,458 shares of "Aegean Airlines SA", at an average price of 1,58 € per share. In 2012 an additional 393,167 shares of Aegean Airlines were purchased at an average price of 1,39€ per share. In 2013 an additional 943,304 shares of Aegean Airlines with an average price of 3,04 € per share were purchased. On 30/09/2013 AUTOHELLAS held 6,919,849 shares (9.6893%), which were measured at the closing price on 30.09.2013. (4,20 € per share). From this assessment, a profit of €14.239.688,69 resulted compared with the previous measurement which was recognized directly in equity of the company through other income. (Level 1).

In year 2011 Autohellas S.A. purchased 1,200,000 shares of "Piraeus Bank" (rate 0.1049%) at an average price of 1,54 € per share. Measurement on 31.12.2011, reported a loss of € 1.545.172,58 and on 29.06.2012 (in relation to 31.12.2011), a profit of € 7.200,00 was reported (closing price ASE 29.06.2012 € 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 other comprehensive income, was transferred to the income statement 2012 as an impairment loss.

In 2013, the company anticipated in Piraeus Bank share capital increase by purchasing 892,000 shares and warrants for the amount of €1,516,400. Following the reverse /split (relation 10 old for 1 new) the company holds 1,012,000 shares (120,000 + 892,000) with after measurement on the 30th September 2013,(closing price in ASE €1,25 per share) resulted in loss of €278,792 in relation to measurement on the 31st December 2012 and has been recognized directly in NET position through total in statement (level 1). Total value for the warrants

after 30.09.2013 measurement (closing price €0,774 / warrants) of amount €690,408 is reported in the balance sheet under "Other receivables". A profit of €312,200 has been recognized increasing the period's results.

In the year 2011, Autohellas has purchased 10,000 shares of COSTAMARE INC (rate 0.0166%) at an average price of 11,73 € per share. By measuring these on 31.12.2012 (closing price 31.12.2012 NY 10,5502 € per share) compared to the measurement on 31.12.2011, a loss of €3.934,09 was recognized directly in equity of the company through the state OCI. (Total loss from the original purchase € 11.777,43). (Level 1). In February 2013 the Company completed the sale of 10,000 shares COSTAMARE INC a total price of € 112.848,80. The sale resulted in a loss € 4.434,13 which is charged to the Income Statement.

In 2013 AutoHellias SA participated in the capital increase of NBG by purchasing 466,200 shares and warrants for the amount of € 1.999.998 (value 466,200 shares, € 1.356.642 and value 466.200 warrants, € 643.356). In August and September 2013, Autohellas ATEE sold 466,200 shares for the amount of € 1.454.903,38. The sale generated a profit of € 98.261,38, which increased the company's earnings.

Finally, the company owns 466.200 National Bank of Greece warrants, which were measured by the closing price ASE on 30.09.2013, at € 0,864 per warrant. From this assessment a loss of €240.559,20 has been reported in the income statement. The value of 466.200 warrants (derivatives - Level 1) after measuring the amount of €402.796,80 is reported "Other Receivables".

9. Sales and other Operating Income

	THE GROUP		THE COMPANY	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Service sales/other sales	96,872,363.31	99,369,649.22	76,849,851.04	80,563,370.41
Sales of used cars	20,672,544.25	17,130,472.50	17,681,781.63	14,272,711.75
	117,544,907.56	116,500,121.72	94,531,632.67	94,836,082.16
Other operating income				
Earnings from commissions and services	689,712.88	528,386.17	1,454,712.88	1,293,386.17
Other operating income	771,666.92	1,283,104.76	1,210,099.42	1,722,581.45
	1,461,379.80	1,811,490.93	2,664,812.30	3,015,967.62

10. Income Tax

	THE GROUP		THE COMPANY	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Current income tax	4,722,724.08	3,021,002.90	4,073,792.29	2,679,282.03
Deferred tax	-1,202,359.02	-619,521.41	-1,194,401.94	-612,295.43
Deferred tax difference	4,510,490.44	0.00	4,531,480.56	0.00
	8,030,855.50	2,401,481.49	7,410,870.91	2,066,986.60

Deferred tax difference came as a result of income tax percentage increase from 20% to 26%, valid as from the 01.01.2013. In addition, as a result of this change reserve from fixed assets readjustment has been reduced by €426.627,94.

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.

	01/01-30/09/13	01/07-30/09/13	01/01-30/09/12	01/07-30/09/12
Net Profit (Group)	6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Attributed to:				
Shareholders	6,909,602.17	9,273,908.31	8,603,471.42	9,365,375.01
Minority Rights	0.00	0.00	0.00	0.00
Weighted Average number of Shares	36,225,475.00	36,225,475.00	36,356,392.00	36,356,392.00
Earnings per share	0.1907	0.2560	0.2366	0.2576

12. Dividends per share

The General Meeting on the 28.06.2013 decided not to distribute dividends and in addition to proceed with reverse – split.

a. 1e for every 3 existing shares of the Company to issue a new one. Thus replacing the old with 36,360,000 common registered voting shares issued by the Company, at a nominal value of 0.32 euros, with 12,120,000 new common registered voting shares, each of which at nominal value of 0.96 euro .

b. To reduce the share capital by reducing the par value of each share from 0.96 euros to 0.32 euros, so to reduce the share capital by EUR 7,756,800, from 11,635,200 euros to 3,878,400 euros divided into 12,120,000 common registered voting shares of a nominal value of 0.32 euros each.

The above amount of 7,756,800 euros corresponding to the reduction of the share capital of the Company will be distributed to shareholders by paying them cash in proportion to their participation in the share capital of the Company, ie each shareholder will receive an amount of EUR 0.64 per share and is presented in the financial statements of 30/09/2013 as a liability and has been registered in the Companies Registry on 23.09.2013 under the K2-5064/20.09.2013 decision of the Ministry of Development, which approved the amendment of the Articles of Association of the company.

13. Own shares

Following its decision of 24.04.2012 of the General Shareholders Meeting proceeded to purchase 172,678 shares at € 256.131,46 cost and fair value of € 412.700,42 (closing price ASE 30/09/2013, € 2,39 per share).

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 ATEE	2008-2010
AUTOTECHNICA LTD	2006-2012
DEMSTAR RENTALS 2005 LTD	-
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2012
AUTOTECHNICA HELLAS ATEE	2008-2010
A.T.C. AUTOTECHNICA (CYPRUS) LTD	-
AUTOTECHNICA SERBIA DOO	2010-2012
AUTOTECHNICA MONTENEGRO DOO	2011-2012

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30.09.2013 were € 200.538 for the group and the company. For 2012, both parent company and Autotechnica Hellas SA are being audited based on Pol1159/2011 by a statutory Auditor. Fiscal year has been audited in a similar way in 2011 and so with the 2013 fiscal year.

In September 2013 a tax audit for year 2008-2009 has began for subsidiary Autotechnica Hellas ATEE.

15. Loans

During the first 9 months of 2013 AUTOHELLAS issued a 20 million Loan with a 2 year duration. In addition, it repayed loans of amount €59,750,000, out of which € 56,000,000 were paid of the common Bond loan (amount €170,000,000) and it remaining €3,750,000 were paid of other long terms obligations.

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

Regarding the company's Bond Loan, in contractual ending date was 01.04.2013. Company has received an approval for refinancing the new loan for an amount lower than the initial €170,000,000. Proceeding are expected to be completed soon, within 2013, hence the relevant expense will be restated in long term borrowing. From the date of the Balance sheet date till the approval of the Financial Statements by the Board of Directors, there are no other events that have influenced these.

17. Transactions with Associated Companies

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of Goods and Services

	30/09/2013	30/09/2012
Sales of services to associated companies	120,279.94	97,242.15
Sales of services to major shareholders' companies	905,329.59	548,298.10
Sales of tangible assets to major shareholders' companies	1,872,926.62	1,032,681.12
Other income from subsidiaries	1,298,200.55	1,241,150.40
Other earnings from major shareholders' companies	612,488.97	520,325.90
	4,809,225.67	3,439,697.67

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

	30/09/2013	30/09/2012
Purchase of goods from associated companies	49,576.74	40,533.45
Purchase of goods from major shareholders' companies	12,546,778.14	10,543,547.01
Purchase from subsidiaries	8,385,678.81	10,125,858.55
Other expenses from major shareholders' companies	382,331.96	135,191.69
	21,364,365.65	20,845,130.70

iii) Management and BoD Remuneration

	30/09/2013	30/09/2012
Salaries and other short term benefits	1,851,787.04	1,403,680.99
	1,851,787.04	1,403,680.99

iv) Claims from Associated Companies

	30/09/2013	31/12/2012
Subsidiaries	295,768.21	350,175.21
Associates	21,266.53	10,412.77
Companies-Major shareholder	506,458.99	142,115.86
	823,493.73	502,703.84

v) Liabilities towards Associated Companies

	30/09/2013	31/12/2012
Subsidiaries	2,637,833.29	2,437,492.47
Associates	0.00	8,129.98
Companies-Major shareholder	63,506.34	46,272.95
	2,701,339.63	2,491,895.40

vi) Guarantees

A guarantee of up to € 9,100,000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 3.000.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L. and guarantee of up to € 5,800,000 has been given for a loan granted to AUTOTECHNICA SERBIA D.O.O.

THE GROUP

i) Sales of Goods and Services

	30/09/2013	30/09/2012
Sales of services to associated companies	120,279.94	97,242.15
Sales of services to Major shareholder's companies	965,387.85	634,575.43
Sales of tangible to major shareholder's companies	1,872,926.62	1,032,681.12
Other income from major shareholder's companies	612,488.97	520,325.90
	3,571,083.38	2,284,824.60

ii) Purchase of Goods and Services

	30/09/2013	30/09/2012
Purchase of goods from associated companies	506,115.17	789,222.65
Purchase of goods from major shareholder's companies	12,711,539.84	10,941,799.44
Other expenses from major shareholder's companies	416,521.24	186,267.01
	13,634,176.25	11,917,289.10

iii) Management and BoD Remuneration

	30/09/2013	30/09/2012
Salaries and other short term benefits	2,102,109.99	1,594,521.87
	2,102,109.99	1,594,521.87

iv) Claims from Associated Companies

	30/09/2013	31/12/2012
Associated companies	21,266.53	10,412.77
Companies- Major shareholder	530,022.78	151,455.56
	551,289.31	161,868.33

v) Liabilities towards Associated Companies

	30/09/2013	31/12/2012
Associated companies	52,602.63	345,423.95
Companies- Major shareholder	143,426.86	71,201.56
	196,029.49	416,625.51

18. Change in Accounting policy & estimates

- (a) As of 1st January 2013, 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 €291,639.28 and the results increased by the same amount.
- (b) Following the recognition of actuarial losses retroactively from fiscal year 2012, under the new IAS 19 'Employee Benefits', the net worth of the group and the company was reduced on 01.01.2012 by € 39.127,20 and € 106.197,60 respectively. In 31.12.2012 the Net Equity of Group and Company`s also decreased by €133.494,40 and €100.615,20 respectively, compared to 01.01.2012. The overall decline in the equity of the group / company was € 172.621,60 and € 206.812,80 respectively.

Kifissia, 22 November 2013

President	Vice President & Managing Director	Financial Manager	Accounting manager
Theodore Vassilakis IDNO AK 031549	Eftichios Vassilakis IDNO X 679379	Antonia Dimitrakopoulou IDNO AB 348453	Constantinos Siambanis IDNO F 093095