

AUTOHELLAS S.A. (HERTZ)
AR.M.A.E. 851/06/B/86/43
31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2012 till March 31st 2012

PUBLISHED ACCORDING TO RESOLUTION 4/507/28.04.2009, OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

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

Internet Address : www.hertz.gr
Date of approval of the financial Statements by the Board of Directors : 24 of May 2012
CERTIFIED AUDITOR-ACCOUNTANT : Michalis Zacharioudakis
AUDITING FIRM : ENEL AUDITING S.A.
TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

BALANCE SHEET

	Figures in €			
	GROUP		COMPANY	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
ASSETS				
Owner Occupied Tangible Assets	276,460,933.45	285,042,267.47	231,650,192.36	238,927,336.94
Investment in Properties	13,440,419.59	13,440,419.59	17,832,812.35	17,832,812.35
Intangibles	218,722.81	229,636.25	123,688.10	118,818.33
Other Non-current Assets	16,928,251.08	16,316,434.73	31,357,540.06	30,525,894.78
Inventories	1,229,200.73	1,099,004.71	116,345.57	76,252.30
Trade Receivables	26,568,060.59	26,521,336.32	20,697,955.55	20,727,073.69
Other Assets	104,980,144.73	100,651,128.04	96,973,561.30	92,922,236.96
TOTAL ASSETS	439,825,732.98	443,300,227.11	398,752,095.29	401,130,425.35
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	11,635,200.00	11,635,200.00	11,635,200.00	11,635,200.00
Other equity assets	127,412,028.91	127,782,698.40	110,226,013.84	110,586,875.43
Total shareholders equity (a)	139,047,228.91	139,417,898.40	121,861,213.84	122,222,075.43
Minority interests (b)	0.00	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	139,047,228.91	139,417,898.40	121,861,213.84	122,222,075.43
Long Term Borrowing	198,909,670.15	174,842,382.55	194,863,999.84	169,829,999.85
Provisions / Other Long Term Borrowing	28,329,791.77	28,235,526.67	27,509,870.79	27,413,197.03
Short-Term Bank Liabilities	38,900,425.14	64,122,377.24	25,000,000.00	50,000,000.00
Other-Short term liabilities	34,638,617.01	36,682,042.25	29,517,010.82	31,665,153.04
Total Liabilities (d)	300,778,504.07	303,882,328.71	276,890,881.45	278,908,349.92
Total Equity and Liabilities (c)+(d)	439,825,732.98	443,300,227.11	398,752,095.29	401,130,425.35

PROFIT AND LOSS ACCOUNTS

	(01/01/2012 - 31/03/2012)			
	Figures in €			
	GROUP		COMPANY	
	01.01-31.03.12	01.01-31.03.11	01.01-31.03.12	01.01-31.03.11
Turnover	31,477,382.68	39,118,528.16	25,034,791.05	32,784,700.52
Gross Profit	3,196,520.67	4,921,714.29	1,165,643.48	2,171,148.60
Earnings before tax , financial and investment activities	467,348.43	2,057,303.29	-114,320.77	944,229.17
Earnings before tax	-1,317,718.77	2,451,993.52	-1,411,120.43	1,784,259.15
Earnings After Tax	-1,084,796.89	3,831,388.83	-1,142,600.99	3,319,920.05
Parent company Owners	-1,084,796.89	3,831,388.83		
Minority interest	0.00	0.00		
Other Profit/loss for the period after tax (B)	714,127.40	-354,731.36	781,739.40	-306,747.42
Profit/loss for the period after tax (A) + (B)	-370,669.49	3,476,657.47	-360,861.59	3,013,172.63
Parent company Owners	-370,669.49	3,476,657.47		
Minority interest	0.00	0.00		
Net earnings per share - basic (€)	-0.0298	0.1054	-0.0314	0.0913
Earnings (losses) before tax, financial activities, investment activities and depreciations	13,800,817.12	15,889,443.87	10,580,226.99	12,494,631.65

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	(01/01/2012 - 31/03/2012)			
	Figures in €			
	GROUP		COMPANY	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Equity balance at the beginning of the Year (1.1.2012 & 1.1.2011)	139,417,898.40	131,226,048.04	122,222,075.43	117,684,555.00
Total net income after tax	-370,669.49	3,476,657.47	-360,861.59	3,013,172.63
Equity balance at the end of the period (31.03.2012 & 31.03.2011)	139,047,228.91	134,702,705.51	121,861,213.84	120,697,727.63

Kifissia, 24 of May 2012

PRESIDENT VICE PRESIDENT & MANAGING DIRECTOR FINANCIAL MANAGER ACCOUNTING MANAGER

THEODORE VASSILAKIS ID AK 031549 EFTICHIOS VASSILAKIS ID X 679379 GARYFALLIA PELEKANOU ID Σ 106973 CONSTANTINOS SIAMBANIS ID Φ 093095

CASH FLOW INFORMATION

	(01/01/2012 - 31/03/2012)			
	Figures in €			
	GROUP		COMPANY	
	01.01-31.03.12	01.01-31.03.11	01.01-31.03.12	01.01-31.03.11
Operating Activities				
Earning before tax	-1,317,718.77	2,451,993.52	-1,411,120.43	1,784,259.15
Adjustments for:				
Fixed assets depreciation:	13,333,468.69	13,832,140.58	10,694,547.76	11,550,402.48
Results (Earnings) from Investment Activities	-808,211.74	-1,205,360.73	-470,139.36	-955,532.49
Provisions	141,316.86	182,733.47	124,161.19	162,084.16
Exchange Difference	-67,612.00	-8,524.23	0.00	0.00
Interest expense and related expenses paid	1,565,238.27	-588,260.03	1,296,799.66	-840,029.98
Income from participation in associated companies	219,828.93	193,569.80	0.00	0.00
Add/Less adjustments from changes in working capital accounts or accounts related with operating activities				
Increase/(decrease) in inventories	-122,528.00	3,763.38	-40,093.27	-7,110.70
Increase/(decrease) in trade and other Receivables	3,911,693.87	-346,565.00	1,614,398.28	-838,057.10
Increase/(decrease) in liabilities (Banks excluded)	-4,190,872.12	-71,790.03	-2,382,059.08	1,428,569.94
Purchase of renting vehicles	-9,046,313.47	-19,833,366.42	-7,119,218.80	-17,855,655.72
Sales of renting vehicles	5,239,718.69	11,335,391.54	4,255,037.04	10,382,047.58
Less:				
Interest expense and related expenses paid	-1,806,636.99	-1,700,265.53	-1,459,008.60	-1,404,684.03
Taxes paid	-77,307.40	-19,172.57	0.00	0.00
Net Cash flows from operating activities (a)	6,974,064.82	4,226,287.75	5,103,304.39	3,406,293.29
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-61,108.00	-2,791,003.11	-61,108.00	-2,791,003.11
Purchase of tangible and intangible assets	-457,115.49	-564,803.33	-418,652.61	-554,421.50
Proceeds from sales of tangible assets	258,330.34	231,037.09	258,330.34	231,037.09
Sale of investment assets	0.00	237,257.47	0.00	237,257.47
Proceeds from interest	818,290.23	1,035,880.18	809,556.11	992,068.63
Net cash flow from investing activities (b)	558,397.08	-1,851,631.70	588,125.84	-1,885,061.42
Cash flows from financing activities				
Proceeds from borrowings	25,116,658.28	1,686,669.46	25,000,000.00	0.00
Loan repayments	-26,305,322.77	-156,297.60	-25,000,000.00	0.00
Net cash flow from financing activities (c)	-1,188,664.49	1,530,371.86	0.00	0.00
Net increase in cash and cash equivalents (a)+(b)+(c)	6,343,797.41	3,905,027.91	5,691,430.23	1,521,231.87
Cash and cash equivalents at the beginning of the period	90,542,735.70	81,735,989.91	83,713,339.79	79,678,841.13
Cash and cash equivalents at the end of the period	96,886,533.11	85,641,017.82	89,404,770.02	81,200,073.00

Additional Information

- Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the financial statements. There aren't any companies that are not included in the consolidation and there is no change in the consolidated method of the company between periods.
- Fiscal years that have not been tax audited are mentioned in note 13. For non tax-audited fiscal years a provision of € 200.538 has been made for the group and company. There are no litigations or any rule of court which might have an important impact on the financial position of AUTOHELLAS SA.
- Number of employees on 31.03.12 :Group 519, Company 266, and on the 31.03.11 Group 511, Company 268.
- In Parent Company and Group there are not any «Other Provisions» until 31.03.2012.
- The amount of sales and purchases, (of goods and services) from the beginning of the period and the receivables and payables between the Group and the Company according to the IAS 24 are as follows :

	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Income	783,699.60	1,144,803.95		
Expenses	3,758,963.30	6,764,859.84		
Receivables	414,778.03	975,549.38		
Payables	1,089,287.99	3,057,407.07		
Board members and key management personnel remuneration & other benef	519,885.16	451,554.76		
Amounts owed by key management personnel and Board members	0.00	0.00		
Amounts owed to key management personnel and Board members	0.00	0.00		
Capital expenditure for the period 01.01-31.03.2012 was: Group € 9,5 mill., Company € 7,5 mill.				
Company has no own shares				
- Other income after taxes are as follows

	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Foreign exchange rate differences	-67,612.00	-47,983.94	0.00	0.00
Income tax	0.00	0.00	0.00	0.00
Financial assets available for sale				
Earnings/loss for the period	767,502.28	-1,003,399.94	767,502.28	-1,003,399.94
Cash flow hedging				
Valuation result for the period	17,796.41	938,448.77	17,796.41	938,448.77
Cash flow hedging tax	-3,559.29	-241,796.25	-3,559.29	-241,796.25
Other income after taxes	714,127.40	-354,731.36	781,739.40	-306,747.42
Total income after taxes	-370,669.49	3,476,657.47	-360,861.59	3,013,172.63

In fiscal year 2012 was a change in the rate of decay modes of the subsidiary in Romania thus use the results to show a decrease of € 102.430,18 (Note 16 Financial Statements).