## 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 2013 until March 31st 2013 According to the Decision of the Board of Directors 4/507/28.04.2009 Sec

Internet Adress : www.hertz.gr
Date of Approval of the Financial Statements
by the Board of Directors : 20th of May 2013
Certified Auditor - Accountant : Michails Zacharioudakis
AUDITING FIRM : ENEL AUDITING S.A.
TYPE OF AUDITORS' AUDIT REPORT : UNQUALIFED

		BALANCE SHEET						CASH FLOW INFORM				
		Figures in € GROUP			COMPANY		(01/01/2013 - 3 Figures i		€			
								GRO	OUP	COM	PANY	
ASSETS	31/03/2013	31/12/2012	31/12/2011	31/03/2013	31/12/2012	31/12/2011		01.01-31.03.13	01.01-31.03.12	01.01-31.03.13	01.01-31.03.1	12
Own Occupied Tanqible Assets	236.026.497,01 10.308.208,93	242.320.465,72 10.308.208,93	285.042.267,47 13.440.419,59	190.033.463,64 13.635.410,20	195.784.148,93 13.635.410,20	238.927.336,94 17.832.812,35	Operating Activities					
Investment in Propreties Intangibles	969.423,33	995.375,07	229.636,25	132.270,97	146.117,61	118.818,33	Earning before tax	-162.964,76	-1.317.718,77	-270.820,41	-1.411.12	0,43
Other Non-current Assets Inventories	23.789.716,73 1.169.633,83	21.260.331,05 1.200.884,87	16.316.434,73 1.099.004,71	39.080.869,36 74.360,35	36.342.399,36 92.131,47	30.525.894,78 76.252,30	Adjustments for: Fixed assets depreciation:	12.322.517,53	13.333.468,69	9.605.075,91	10.694.54	7.76
Trade Receivables	22.488.928,63	22.554.430,97	26.521.336,32	17.350.272,24	17.608.091,66	20.727.073,69	Results (Earnings) from Investment Activities	-843.500,41	-808.211,74	-454.250,02	-470.13	
Trade Necesvaties												
Other Assets	122.498.389,67	117.822.586,43	100.634.360,44	114.751.678,71	107.760.434,00	92.922.236,96	Provisions	124.957,02	141.316,86	110.294,36	124.16	1,19
TOTAL ASSETS	417.250.798,13	416.462.283,04	443.283.459,51	375.058.325,47	371.368.733,23	401.130.425,35	Exchange Difference	0,00	-67.612,00	0,00		0,00
OWNER'S EQUITY and LIABILITIES							Interest and other expenses	-33.387,77	1.565.238,27	-238.711,23	1.296.79	9,66
Shareholders equity	11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00	Share an affiliated companies' result	209.084,32	219.828,93	0,00	0,0	00
							Plus/Minus adjustment for changes in working capital or					
Other equity assets	122.415.867,70	124.884.180,41	127.743.571,20	103.238.515,76	105.665.439,87	110.480.677,83	related to operated activities					
Total shareholders equity (a)	134.051.067,70	136.519.380,41	139.378.771,20	114.873.715,76	117.300.639,87	122.115.877,83	Increase/(decrease) in inventories	11.829,42	-122.528,00	17.771,12	-40.09	3 27
Minority interests ( b )	0,00	0,00	0,00	0,00	0.00	0,00	Increase/(decrease) in trade and other Receivables	35.892,83	3.911.693,87	656.305,51	1.614.39	8,28
Total Equity (c)=(a)+(b) Long Term Borrowing	<b>134.051.067,70</b> 43.021.977,43	<b>136.519.380,41</b> 44.097.639,56	<b>139.378.771,20</b> 174.842.382,55	<b>114.873.715,76</b> 33.750.000,00	<b>117.300.639,87</b> 33.750.000,00	<b>122.115.877,83</b> 169.829.999.85	Increase/(decrease) in liabilities (Banks excluded) Purchase of renting vehicles	982.463,76 -11.179.662,78	-4.190.872,12 -9.046.313,47	1.824.963,33 -8.421.740,42	-2.382.059 -7.119.218	
Provisions / Other Long Term Borrowing	29.523.531,43	25.756.016,85	28.257.886,27	28.025.830,33	24.261.380,88	27.519.394,63	Sales of renting vehicles	5.668.922,47	5.239.718,69	4.670.737,29	4.255.03	
Short-Term Bank Liabilities	179.861.297,48	180.156.705,27	64.122.377,24	171.250.000,00	171.215.999,81	50.000.000,00	Less:					
Other-Short term liabilities	30.792.924,09	29.932.540,95	36.682.042,25	27.158.779,38	24.840.712,67	31.665.153,04	Interest expense and related expenses paid	-1.692.587,42	-1.806.636,99	-1.403.316,10	-1.459.00	8,60
Total Liabilities (d)	283.199.730,43	279.942.902,63	303.904.688,31	260.184.609,71	254.068.093,36	279.014.547,52	Taxes paid	-50.953,26	-77.307,40	0,00		0,00
Total Equity and Liabilities (c)+(d)	417.250.798,13	416.462.283.04	443.283.459,51	375.058.325.47	371.368.733,23	401.130.425,35	Net Cash flows from operating activities (a)	5.392.610,95	6.974.064,82	6.096.309,34	5.103.30	
Total Equity and Elabinities (C)+(a)	417.230.730,13	410.402.203,04	443.203.433,31	373.030.323,47	371.300.733,23	401.130.423,33	Het dash nows nom operating activities (a)	3.332.010,33	0.374.004,02	0.030.303,34	3.103.30	4,55
			_				<u>Cash flows from investing activities</u> Acquisition of subsidiaries, participation and other					
		IT AND LOSS ACCOUNT	S				investments	-124.158,44	-61.108,00	-124.158,44	-61.10	8.00
	(01	/01/2013 - 31/03/2013)					Purchase of tangible and intagible assets	-205.527,29	-457.115,49	-192.461,76	-418.65	2,61
		Figures in €					Proceeds from sales of tangible assets	243.736,11	258.330,34	243.736,11	258.33	0,34
		GRO	DUP		COMPA	ANY	Sale of investment assets	112.845,80	0,00	112.845,80		0,00
		01.01-31.03.13	01.01-31.03.12		01.01-31.03.13	01.01-31.03.12	Sale of investment assets	112.845,80	0,00	112.645,60	,	0,00
			01.01-01.00.12				Proceeds from interest	1.129.833,02	818.290,23	1.045.885,16	809.55	6,11
							Net cash flow from investing activities (b)	1.156.729,20	558.397,08	1.085.846,87	588.12	5,84
Turnover		28.995.711,51	31.477.382,68		22.682.955,99	25.034.791,05	Cash flows from financing activities					
Gross Profit		2.212.050,92	3.196.520,67		753.894,83	1.165.643,48	Proceeds from borrowings	24.337,87	25.116.658,28	0,00	25.000.00	0,00
Earnings before tax , financial and investment activities		17.165,92	467.348,43		-505.097,51	-114.320,77	Loan repayments	-1.429.407,98	-26.305.322,77	0,00	-25.000.00	0.00
Earnings before tax		-162.964,76	-1.317.718,77		-270.820,41	-1.411.120,43	Net cash flow from financing activities (c)	-1.405.070,11	-1.188.664,49	0,00		0,00
Income Tax		-4.610.311,50	232.921,88		-4.461.067,25	268.519,44	Net increase in cash and cash equivalents (a)+(b)+(c)	5.144.270,04	6.343.797,41	7.182.156,21	5.691.43	0,23
Earnings After Tax (A)		-4.773.276,26	-1.084.796,89		-4.731.887,66	-1.142.600,99	Cash and cash equivalents at the beginning of the period	107.152.318,43	90.542.735,70	98.184.904,89	83.713.33	9,79
Perent company Owners		-4.773.276,26	-1.084.796,89				Cash and cash equivalents at the end of the period	112.296.588,47	96.886.533,11	105.367.061,10	89.404.77	0.02
- Parent company Owners							cash and cash equivalents at the end of the period	112.230.300,47	30.000.333,11	103.307.001,10	03.404.77	0,02
- Minority interest		0,00	0,00									
Other Profit/loss for the period after tax (B)		2.401.821,99	714.127,40		2.401.821,99	781.739,40	Additional Information:					
Profit/loss for the period after tax (A) + (B)		-2.371.454,27	-370.669,49		-2.330.065,67	-360.861,59	Group companies with their relevant addresses their p	articipation percentages	and their			
- Parent company Owners		-2.371.454,27	-370.669,49				method of consolidation in the consolidated tables are	mentioned in note 2 of the				
- Minority interest		0,00	0.00				There aren't any companies which are not included in There is no change in the consolidating methods betw					
•		-,	-,				2. Fiscal years that have not been tax audited are mentio	ned in note 14.				
Net earnings per share - basic (€) Earnings (losses) before tax,financial activities,investment activities and		-0,1315	-0,0298		-0,1303	-0,0314	For non tax-audited fiscal years a provision of € 200.5 There are no litigations or any rule of court which might				SA	
depreciations		12.339.683,45	13.800.817,12		9.099.978,40	10.580.226,99	3. Number of employees on the 31.03.13 :Group 499 ,Co	mpany 257, on the 31.0	3.12 Group 519,Com			
							<ol> <li>In Parent Company and Group there are not any «Othe</li> <li>The amount of sales and purchanges, (of goods and so</li> </ol>			e receivables and pay	ables	
INFORMATION	I FOR THE STATEMENT OF	CHANGES IN FOLITY	CORTHE PERIOD OF	1 01-31 12 2012			between the Group and the Company according to the Figures in €	IAS 24 are as follows :	Group	Company		
INFORMATION		/01/2013 - 31/03/2013)	FOR THE PERIOD 0	1.01-31.12.2012			a) Income		987.738,42	1.315.736,40		
		Figures in € GR0	NIB		COMPA	NNV	b) Expenses c) Receivables		2.128.792,14 776.963,00	4.672.776,76 1.165.831,56		
		31/03/2013	31/03/2012		31/03/2013	31/03/2012	d) Payables		239.532,07	3.087.395,38		
		31/03/2013	31/03/2012		31/03/2013	31/03/2012	<ul> <li>e) Board members and key management personnel reme</li> <li>f) Receivable from key management personnel and Boa</li> </ul>		: 655.261,66 0.00	461.015,55 0,00		
I							g) Amounts owed to key management personnel and Boa	ard members	0,00	0,00		
Equity balance at the beginning of the Year (01.01.2013 & 01.01.2012) Change in accounting policy		136.519.380,41 0,00	139.417.898,40 -39.127,20		117.300.639,87 0,00	122.222.075,43 -106.197.60	<ol> <li>Capital expenditure for the period 01.01-31.03.2013 w</li> <li>Company has 147.894 own shares with purchase value</li> </ol>			ote 13 financial statem	ients).	
Total net income after tax		-2.371.454,27	-370.669,49		-2.330.065,67	-360.861,59	Other income after taxes are as follows					
Own shares		-96.858,44	0,00		-96.858,44	0,00			Grou 31/3/2013		Compai 31/3/2013	ny 31/3/2012
Equity balance at the end of the period (31.03.2013 & 31.03.2012)		134.051.067,70	139.008.101,71		114.873.715,76	121.755.016,24	a) Transferred in Income Statement     Foreign exchange rate differences		0,00	-67.612.00	0,00	0,00
							Financial assets available for sale			, , , , , , , , , , , , , , , , , , , ,		
		Kifissia, 20th	of May 2013				Earnings/loss for the period Cash flow hedging		2.828.449,93	767.502,28	2.828.449,93	767.502,28
							Valuation result for the period		0,00	17.796,41	0,00	17.796,41
PRESIDENT V	ICE PRESIDENT	FINA	NCIAL MANAGER	ACCOUNTING MANAGER		Cash flow hedging tax b) Not transferred in Income Statement		0,00	-3.559,29	0,00	-3.559,29	
	NAGING DIRECTOR			,	,		Fixed assets Readjustment Taxes		-426.627,94	0,00	-426.627,94	0,00
							Other income after taxes Total Income after taxes		2.401.821,99 -2.371.454,27		2.401.821,99 ·2.330.065,67	781.739,40 -360.861,59
												,,,,
THEODORE VASSILAKIS EFT	GARYFALLIA PELEKANOU CO			TANTINOS SIAMBANIS		9. In 2013 the depreciation rate used for vehicles in Rom	nania has changed and a	s a result subsidiary's	results have been incr	eased by € 93,664	1.43 (Note 17 )	
	ICHIOS VASSILAKIS No X679379		106973		F093095		.  10. In 2013 was recognition of actuarial losses under the new second control of the control o	ew IAS 19 <employee be<="" td=""><td>enefits&gt; (Note 17).</td><td></td><td></td><td></td></employee>	enefits> (Note 17).			
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