

AUTOHELLAS S.A. (HERTZ)
Company registered number : 851/06/B/86/43
31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
January 01st of 2013 until December 31st 2013

In accordance with the Decision of the Greek capital market commission's Board of Directors No 4/507/28.04.2009

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly recommend to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to study the company's 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.

COMPANY DETAILS:		
Responsible Service-District :	Ministry of Development	Board of Directors:
Internet Address:	www.hertz.gr	Theodoros Vassilakis, President
Date of Approval of the Financial Statements by the Board of Directors:	21 March 2014	Eftichios Vassilakis, Vice President and Managing Director, Member
Certified Auditor - Accountant :	Michalis Zacharioudakis (A.M. 1319 Emmanuela Vassilakis, Member	Dimitrios Mangioros, Member
Auditing Firm:	ECOVIS HELLAS AE. (AM 155)	Garyfalia Pelekanou, Member
Type of Auditors' Audit Report:	Qualified	Antonia Dimitrakopoulou, Member
		George Vassilakis, Non-executive Member
		Spyros Flegas, Independent Non-executive Member
		Stefanos Kotsolis, Independent Non-executive Member

BALANCE SHEET

	Figures in € GROUP			COMPANY		
	31/12/2013	31/12/2012	31/12/2011	31/12/2013	31/12/2012	31/12/2011
ASSETS						
Own Occupied Tangible Assets	232,691,502.08	242,320,465.72	285,042,267.47	181,566,560.47	195,784,148.93	238,927,336.94
Investment in Properties	9,985,959.59	10,308,208.93	13,440,419.59	13,400,706.41	13,635,410.20	17,832,812.35
Intangibles	989,253.54	995,375.07	229,636.25	138,625.16	146,117.61	118,818.33
Other Non-current Assets	54,334,160.64	21,290,219.80	16,347,569.96	70,391,964.44	36,342,399.36	30,525,894.78
Inventories	1,091,601.21	1,200,884.87	1,099,004.71	66,451.14	92,131.47	76,252.30
Trade Receivables	17,119,506.46	22,554,430.97	26,521,336.32	13,221,853.78	17,608,091.66	20,727,073.69
Other Assets	76,822,037.40	117,822,586.43	100,634,360.44	70,368,013.46	107,760,434.00	92,922,236.96
TOTAL ASSETS	393,034,020.92	416,492,171.79	443,314,594.74	349,154,174.86	371,368,733.23	401,130,425.35

OWNER'S EQUITY and LIABILITIES

Shareholders equity	3,878,400.00	11,635,200.00	11,635,200.00	3,878,400.00	11,635,200.00	11,635,200.00
Other equity assets	147,225,864.33	124,914,069.16	127,774,706.43	124,465,433.85	105,665,439.87	110,480,677.83
Total shareholders equity (a)	151,104,264.33	136,549,269.16	139,409,906.43	128,343,833.85	117,300,639.87	122,115,877.83
Minority interests (b)	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity (c)=(a)+(b)	151,104,264.33	136,549,269.16	139,409,906.43	128,343,833.85	117,300,639.87	122,115,877.83
Long Term Borrowing	34,627,381.74	44,097,639.56	174,842,382.55	26,183,333.44	33,750,000.00	169,829,999.85
Provisions / Other Long Term Borrowing	25,086,746.00	25,756,016.85	28,257,886.27	24,289,138.83	24,261,380.88	27,519,394.63
Short-Term Bank Liabilities	144,164,949.41	180,156,705.27	64,122,377.24	136,500,000.00	171,215,999.81	50,000,000.00
Other-Short term liabilities	38,050,679.44	29,932,540.95	36,682,042.25	33,837,868.74	24,840,712.67	31,665,153.04
Total Liabilities (d)	241,929,756.59	279,942,902.63	303,904,688.31	220,810,341.01	254,068,093.36	279,014,547.52
Total Equity and Liabilities (c)+(d)	393,034,020.92	416,492,171.79	443,314,594.74	349,154,174.86	371,368,733.23	401,130,425.35

PROFIT AND LOSS

1st January 2013 - 31st DECEMBER 2013

	Figures in € GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Turnover	151,380,326.97	151,982,417.12	119,660,336.45	122,469,916.35
Gross Profit	35,185,471.28	31,513,278.75	21,880,319.73	20,120,463.16
Earnings before tax, financial and investment activities	19,342,823.87	18,493,027.30	13,779,766.27	14,114,760.50
Earnings before tax	13,091,309.33	11,487,632.10	9,405,231.94	9,001,902.43
Earnings After Tax (A)	6,494,769.21	8,098,911.75	2,971,303.46	6,750,965.38
- Parent company Owners	6,494,769.21	8,098,911.75	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00
Other Profit/loss for the period after tax (B)	15,924,181.68	-5,385,656.04	15,933,811.24	-5,998,030.36
Total Profit/loss for the period after tax (A) + (B)	22,418,950.89	2,713,255.71	18,905,114.70	752,935.02
- Parent company Owners	22,418,950.89	2,713,255.71	0.00	0.00
- Minority interest	0.00	0.00	0.00	0.00
Net earnings per share - basic (C)	0.5384	0.2229	0.2463	0.1858
Earnings (losses) before tax, financial activities, investment activities and depreciations	68,700,845.90	71,063,513.00	51,809,762.63	55,634,518.87

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2013

	Figures in € GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the beginning of the Year (01.01.2013 & 01.01.2012 respectively)	136,549,269.16	139,417,898.40	117,300,639.87	122,222,075.43
Change in accounting policy	0.00	-7,991.97	0.00	-106,197.60
Total net income after tax	22,418,950.89	2,713,255.71	18,905,114.70	752,935.02
Share capital increase	-2,035.00	-5,720.00	0.00	0.00
Share capital decrease	-7,756,800.00	0.00	-7,756,800.00	0.00
Dividends Paid	0.00	-5,454,000.00	0.00	-5,454,000.00
Own Shares	-105,120.72	-114,172.98	-105,120.72	-114,172.98
Equity balance at the end of the period (31.12.2013 & 31.12.2012)	151,104,264.33	136,549,269.16	128,343,833.85	117,300,639.87

Kifissia, 21 March 2014

PRESIDENT VICE PRESIDENT & MANAGING DIRECTOR FINANCIAL MANAGER ACCOUNTING MANAGER

HEODORE VASSILAKIS EFTICHIOS VASSILAKIS ANTONIA DIMITRAKOPOULOU CONSTANTINOS SIAMBANIS
ADT AK 031549 ADT X 679379 ADT AB 348453 ADT F 093095

CASH FLOW STATEMENT

(1st JANUARY UNTIL 31st DECEMBER 2013)

	Figures in € GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Operating Activities				
Earning before tax	13,091,309.33	11,487,632.10	9,405,231.94	9,001,902.43
+/- Adjustments for:				
Fixed assets depreciation:	49,358,022.03	52,570,485.70	38,029,996.36	41,519,758.37
Property value readjustment	1,926,483.26	1,324,657.20	1,926,483.26	1,324,657.20
Results from Investment Activities	-6,145,212.99	-1,937,494.43	-4,229,410.82	-36,300.96
Provisions	696,013.77	373,214.42	525,930.80	0.00
Interest and other expenses	5,988,760.61	4,608,860.29	5,102,445.60	3,583,211.42
Share in affiliated companies' result	990,665.20	866,888.26	0.00	0.00
Plus/Minus adjustment for changes in working capital or related to operated activities				
Increase/(decrease) in inventories	92,934.53	-95,669.68	25,680.33	-15,879.17
Increase/(decrease) in trade and other Receivables	7,172,678.94	7,094,294.35	6,247,056.95	4,439,812.51
Increase/(decrease) in liabilities (excluding	-577,552.85	-6,403,610.32	639,452.97	-4,226,955.19
Purchase of renting vehicles	-71,296,344.86	-48,033,385.61	-52,468,168.99	-32,847,024.97
Sales of renting vehicles	29,590,066.70	26,369,083.05	24,504,827.19	21,692,773.88
Less:				
Interest expense and related expenses paid	-11,246,599.65	-9,852,691.20	-10,058,117.54	-8,463,848.86
Taxes paid	-2,942,665.12	-3,118,309.78	-2,224,445.07	-2,557,391.07
Net Cash flows from operating activities (a)	16,698,558.90	35,253,954.35	17,426,962.98	33,414,715.59
Cash flows from investing activities				
Acquisition of subsidiaries, amiations, joint ventures and other investments	-12,005,411.51	-1,658,016.15	-12,005,411.51	-1,658,016.15
Purchase of tangible and intangible assets	-1,439,033.96	-1,208,645.56	-1,258,083.55	-989,929.15
Proceeds from sales of tangible assets	947,662.55	1,285,716.51	938,449.47	1,284,999.78
Sale of subsidiaries, amiations or other investment.	3,411,744.29	0.00	3,411,744.29	0.00
Proceeds from interest	2,771,361.41	3,228,662.57	2,469,194.31	2,865,469.10
Proceeds from dividends	2,064.22	8,325.93	2,064.22	8,325.93
Net cash flow from investing activities (b)	-6,311,613.00	1,656,043.30	-6,442,042.77	1,510,849.51
Cash flows from financing activities				
Proceeds from borrowings	20,000,000.00	38,439,952.08	20,000,000.00	35,000,000.00
Payments for share capital reduction	-7,719,962.24	0.00	-7,719,962.24	0.00
Loan repayments	-65,429,347.31	-53,286,367.00	-62,250,000.00	-50,000,000.00
Dividends Paid	0.00	-5,454,000.00	0.00	-5,454,000.00
Net cash flow from financing activities (c)	-53,149,309.55	-20,300,414.92	-49,969,962.24	-20,454,000.00
Net increase in cash and cash equivalents (a)+(b)+(c)	-42,762,363.65	16,609,582.73	-38,985,042.03	14,471,565.10
Cash and cash equivalents at the beginning of the period	107,152,318.43	90,542,735.70	98,184,904.89	83,713,339.79
Cash and cash equivalents at the end of the period	64,389,954.78	107,152,318.43	59,199,862.86	98,184,904.89

Additional Information

- Group companies with their relevant addresses their participation percentages and their method of consolidation in the consolidated tables are mentioned in note 2 of the financial report. There aren't any companies which are not included in the consolidation. There is no change in the consolidating methods between periods.
- Fiscal years that have not been tax audited are mentioned in note 31.
- 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 the 31.12.13 : Group 500 ,Company 260, on the 31.12.12 Group 506,Company 265.
- There are no "Other provisions" for the group or company until 31.12.2013.
- 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	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Figures in €				
a) Income	4,416,273.51	6,145,758.50		
b) Expenses	18,606,916.58	28,180,288.08		
c) Receivables	396,835.04	633,213.95		
d) Liabilities	179,483.35	2,689,685.86		
e) Board members and key management personnel remuneration & other benefit	2,572,179.74	2,289,938.88		
f) Receivables from key management personnel and Board members	0.00	0.00		
g) Amounts owed to key management personnel and Board members	0.00	0.00		
h) Capital expenditure for the period 01.01-31.12.2013 was: Group € 68.1 mill., Company € 49.3 mill.				
i) Company holds 57,559 own shares with purchase value € 256,131.46 and fair value € 411,477.53 (note 30 financial statements).				
j) Other income after taxes are analyzed as follows				
Other income after taxes				
a) Transferred to the Income Statement				
Financial assets available for sale				
Earnings/loss for the period	25,171,133.18	4,245,629.34	25,171,133.18	4,245,629.34
Income Tax	-6,613,760.03		-6,613,760.03	0.00
Transfer in the results		1,537,972.58	0.00	1,537,972.58
Participation of other total income from subsidiaries				
Transfer to Earnings carried forward			0.00	327,217.97
Income Tax			0.00	-65,443.59
Cash flow hedging				
Valuation result for the period	0.00	327,217.97		
Cash flow hedging tax	0.00	-65,443.59		
b) Not transferred to the Income Statement				
Revaluation of tangible / intangible assets	-2,607,533.04	-14,533,008.89	-2,607,533.04	-15,179,508.89
Fixed assets Readjustment Taxes	-34,262.47	3,236,717.43	-34,262.47	3,236,717.43
Actuarial Earnings/losses	14,656.35	-168,428.10	24,640.00	-125,769.00
Income Tax	-6,052.31	33,685.22	-6,406.40	25,153.80
Other income after taxes	15,924,181.68	-5,385,656.04	15,933,811.24	-5,998,030.36
Total income after taxes	22,418,950.89	2,713,255.71	18,905,114.70	752,935.02

9. In 2013 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been increased by € 386,650.09 (Note 34).

10. In 2013 there was a recognition