AUTOHELLAS S.A. (HERTZ)

Number G.E.M.I: 250501000 - Company registered number : 851/06/B/86/43

31, Viltanioti str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD January 01st of 2015 until December 31st 2015

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 recomend to any other transaction with Autohellas to study the company's financial statements as indicated by the

Companys' Info:

Internet Address:
Date of Approval of the Financial Statements:
Certified Auditor – Accountant:
Auditing Firm:

Type of Auditors Audit Report:

www.hertz.gr 24th March 2016 Dimitris Samaras (A.M. 34161) ECOVIS HELLAS SA. (AM 155)

UnQualified

Board of Directors :

Theodore Vassilakis, President, Member
Efficiency Vassilakis, Vice President& Managing Director, Member

Eftichios Vassilakis, Vice President& Managing Director, Member Emmanuella Vassilaki, Member Dimitris Maggioros, Member Garyfallia Pelekanou, Member Antonia Dimitrakopoulou, Member Georgios Vassilakis, Non-executive member

Spyros Flegas, Independent non-executive member Stefanos Kotsolis, Independent non-executive member

BALANCE SHEET

EFTICHIOS VASSILAKIS

ADT X 679379

ANTONIA DIMITRAKOPOULOU

ADT AB 348453

THEODORE VASSILAKIS

ADT AK 031549

International Accounting Financial Standards (IFRS), which are presented in out website www.hertz.gr, along with the independent auditor's report, when this is required.

CASH FLOW STATEMENT

its meeting on 28.02.2015 decided to start the process of merger by absortion of «VELMAR SA», and «TECHNOCAR SA». On 29.06.2015 the meeting of the Board of Directors of the above companies approved: a) The modification of their decisions made on the 28.02.2015, only in relation to the definition of the date of valuation balance sheet so that the latter will finally be set at 30/04/2015 and b)the repetition of the

required actions by the Merging Companies and the auditors appointed on 02.28.2015, in order the Merging Companies to prepare the valuation balance

sheet, draft merger agreement and explanatory report to shareholders and the auditors to prepare their respective reports, taking further account of the redetermined valuation balance sheet date. The General Meetings of AUTOHELLAS SA, VELMAR SA & TECHNOCAR SA, on 15.09.2015, approved the merger through absorption of VELMAR SA & TECHNOCAR SA by AUTOHELLAS S.A. according of Law 2190/1920, the L4172/2013 and the relevant provisions of the ATHEX Regulation. On 30/11/2015 with the decision 122427 of the Ministry of Economic Development & Tourism was approved the

merger of the above company (Note 2 Financial Statements).

	Figures in € GROUP		COMPANY		(1st JANUA)	ARY UNTIL 31st DECEMBER 2015) Figures in €			
						GRO	OUP	COMI	PANY
ASSETS	31/12/2015	31/12/2014	31/12/2015	31/12/2014		01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Tangible Assets Investment Property	321,620,062.44 46,559,687.53	262,277,135.53 20,544,668.36	247,732,402.75 59,927,507.01	205,414,812.46 23,959,415.18	Operating Activities				
Intangible Assets	333,305.83	795,323.19	284,562.41	213,617.90	Earning before tax	27,559,957.22	20,791,514.59	24,032,367.43	13,197,709.04
Other Non-current Assets Inventories	68,472,440.50 12,045,842.09	66,390,450.33 1,191,969.07	85,577,855.04 7,111,418.92	81,656,814.44 457,706.25	Adjustments for: Depreciation & Amortization:	54,600,168.62	51,104,012.39	40,125,212.22	38,390,894.14
Trade Receivables Other Assets	24,300,571.58 44,677,448.91	19,258,180.54 33,541,843.62	18,884,011.33 38,051,806.34	15,350,304.81 28,062,495.71	Gain (Loss) from Investing Activities Provisions	-15,464,541.24 880,000.00	-8,622,605.24 200,000.00	-16,155,411.03 880,000.00	-4,784,593.38 200,000.00
TOTAL ASSETS	518,009,358.88	403,999,570.64	457,569,563.80	355,115,166.75	Net Exchange Differencies	4,651.12	0.00	0.00	0.00
1					Net Finance	9,037,316.82	8,866,877.83	7,831,013.25	7,897,901.36
OWNER'S EQUITY and LIABILITIES					Share in affiliated companies` result	1,106,132.60	866,511.78	0.00	0.00
					Plus/Minus adjustment for changes in working capital or				
Shareholders equity Other components of equity	3,908,400.00 182,412,596.43	3,890,400.00 174,883,536.48	3,908,400.00 150,841,707.24	3,890,400.00 146,318,002.83	related to operated activities Increase/(decrease) in inventories	-2,171,410.03	288,732.81	1,999,745.04	1,108.73
Total shareholders equity (a) Non-controlling interests (b)	186,320,996.43	178,773,936.48	154,750,107.24	150,208,402.83 0.00	Increase/(decrease) in trade and other Receivables Increase/(decrease) in liabilities (excluding Banks)	663,140.67 -3,933,470.69	-2,586,418.49 11,799,568.94	-1,080,149.81 -7,945,203.87	-282,846.05 10,538,109.30
Total Equity (c)=(a)+(b)	186,320,996.43	178,773,936.48	154,750,107.24	150,208,402.83	Purchase of renting vehicles	-104,597,992.23	-107,500,268.95	-80,796,919.21	-86,305,030.91
Long Term Borrowing	201,062,922.30	133,100,267.91	191,518,154.51	125,329,243.27	Sales of renting vehicles	36,065,429.56	29,331,921.70	30,467,038.37	24,134,750.21
Provisions / Other Long Term Borrowing	30,715,008.36	26,761,087.33	29,534,114.05	25,468,885.53	Less:				
Short-Term Bank Liabilities	36,264,683.79	24,725,766.72	27,000,000.00	16,250,000.00	Interest paid	-8,112,165.11	-14,233,083.88	-6,801,897.68	-13,076,925.18
Other-Short term liabilities	63,645,748.00	40,638,512.20	54,767,188.00	37,858,635.12	Taxes paid	-8,965,723.19	-9,788,658.83	-7,608,378.43	-8,992,055.68
Total Liabilities (d)	331,688,362.45	225,225,634.16	302,819,456.56	204,906,763.92	Net Cash flows from operating activities (a)	-13,328,505.88	-19,481,895.35	-15,052,583.72	-19,080,978.42
Total Equity and Liabilities (c)+(d)	518,009,358.88	403,999,570.64	457,569,563.80	355,115,166.75	<u>Cash flows from investing activities</u> Acquisition of subsidiaries, affiliations, joint ventures and				
					other investments	-6,742,797.74	-7,118,097.83	-7,515,547.74	-9,118,097.83
		PROFIT AND LOSS			Purchase of tangible and intagible assets	-577,512.12	-341,379.33	-577,512.12	-341,379.33
	(1st JANUAF	RY UNTIL 31st DECE	MBER 2015)		Investment Properties Purchase	-3,102,929.45	-3,353,494.99	-1,938,750.73	-3,211,740.25
		Figures in €			Proceeds from sales of tangible assets	1,835,288.88	1,347,713.66	1,795,648.73	1,348,922.70
	GRO	OUP	COMPANY		Sale of subsidiaries, affiliations or other investment.	0.00	3,248,012.33	1,813,559.00	4,348,012.33
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014					
					Proceeds from interest	618,005.51	1,401,861.92	514,041.65	1,214,679.69
Turnover	182,893,126.12	161,119,296.51	141,239,691.24	126,163,957.37	Proceeds from dividends	5,787,521.60	8,198,088.00	6,787,521.60	9,198,088.00
Gross Profit	50,501,624.47	45,400,299.29	32,836,942.27	29,740,552.38	Net cash flow from investing activities (b)	-2,182,423.32	3,382,703.76	878,960.39	3,438,485.31
Earnings before tax, financial and investment activities	33,511,134.74	29,948,275.57	24,857,549.78	22,100,947.34	Cash flows from financing activities				
Earnings before tax	27,559,957.22	20,791,514.59	24,032,367.43	13,197,709.04	Proceeds from borrowings	194,658,998.67	1,661,859.42	186,241,850.00	0.00
Earnings After Tax (A)	18,633,517.76	16,115,555.75	15,222,208.17	10,040,542.98	Dividends paid	-9,679,952.80	0.00	-9,679,952.80	0.00
- Equity holders of the Parent	18,633,517.76	16,115,555.75	0.00	0.00	Loan repayments	-164,254,031.33	-34,802,432.80	-157,977,909.91	-32,500,000.00
- Non-controlling interest	0.00	0.00	0.00	0.00	Net cash flow from financing activities (c)	20,725,014.54	-33,140,573.38	18,583,987.29	-32,500,000.00
Other Profit/loss for the period after tax (B)	-2,047,755.01	11,244,043.90	-1,641,800.96	11,510,901.00	Net increase in cash and cash equivalents (a)+(b)+(c)	5,214,085.34	-49,239,764.97	4,410,363.96	-48,142,493.11
Total Profit/loss for the period after tax (A) + (B)	16,585,762.75	27,359,599.65	13,580,407.21	21,551,443.98	Cash and cash equivalents at the beginning of the period	15,160,387.89	64,389,954.78	11,067,567.83	59,199,862.86
- Equity holders of the Parent	16,585,762.75	27,359,599.65	0.00	0.00	Cash and cash equivalents from companies acquisition	1,757,046.29	10,198.08	1,757,046.29	10,198.08
- Non-controlling interest	0.00	0.00	0.00	0.00	Cash and cash equivalents at the end of the period	22,131,519.52	15,160,387.89	17,234,978.08	11,067,567.83
						<u> </u>		<u> </u>	
Net earnings per share - basic (€)	1.5328	1.3319	1.2522	0.8298	Additional Information 1. Group companies with their relevant addresses their participation.	-			
•					There aren't any companies which are not included in the consol	lidation	-		
Proposed Dividend per Share	_	_	0.85	0.80	Following its participation (20/03/2015) in the share capital incrinvestment has become an associate and is reported in the finance	cial statements through	the equity method (as fro	om Q1 2015)	
Earnings (losses) before tax, financial activities, investing activities and depreciations	88,111,303.36	81,052,287.96	64,982,762.00	60,491,841.48	After the latest increase in share capital according the decision of Autohellas total participation value is € 5,712,688.92, (42,4925%) 2. Fiscal years that have not been tax audited are mentioned in note).(Note 9 Financial States		9/06/2015	
					For non tax-audited fiscal years a provision of € 200.538 has bee There are no litigations or any rule of court which might have ar	en made for the group ar		UTOHELLAS SA	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2015 Figures in €					3. Number of employees on the 31.12.15 :Group 771 ,Company 340 4. There are no "Other provisions" for the group or company until	0, on the 31.12.14 Group			
	GRO	OUP	COMPANY		5. The amount of sales and purchanges, (of goods and services) fro between the Group and the Company according to the IAS 24 are	om the beginning of the	period and the receivable	es and payables	
					Figures in € a) Income	Group 11,610,4	106.93 23,372,503		
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	b) Expensesc) Receivablesd) Liabilities		378.84 33,451,967 797.53 2,796,557 524.15 79,587	['] .56	
					e) Board members and key management personnel remuneration &f) Receivables from key management personnel and Board members	& other bene 2,969,0 ers	049.35 2,800,382 0.00 0	20 00	
			150,208,402.83	128,343,833.85	 g) Amounts owed to key management personnel and Board memb 6. Investment for the period 01.01-31.12.2015 was : Group € 96 mill 7. Company holds 57.559 own shares with purchase value € 256,13 	., Company €71.2 mill.	_	1.00 I statements).	
Equity balance at the beginning of the Year (01.01.2015 & 01.01.2014 respectively)	178.773.936 48	151.104.264 33		21,551,443.98	8. Other income after taxes are analyzed as follows:	31/12/20	Group	Com _] 31/12/2015	pany 31/12/2014
01.01.2014 respectively) Total profit after taxes	178,773,936.48 16,585,762.75	151,104,264.33 27,359,599.65	13,580,407.21	2 2 2		31/12/20	Jay 14 4014	54 14 2010	
01.01.2014 respectively)			13,580,407.21 0.00 641,250.00	0.00 313,125.00	Other income after taxes a) Transferred to the Income Statement				
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition Dividends paid	16,585,762.75 0.00	27,359,599.65 -3,052.50	0.00		 a) Transferred to the Income Statement Foreign exchange rate differences Income Tax 				
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition	16,585,762.75 0.00 641,250.00	27,359,599.65 -3,052.50 313,125.00	0.00 641,250.00	313,125.00	 a) Transferred to the Income Statement Foreign exchange rate differences Income Tax (a1)Earnings/loss for the period : Earnings/loss for the period Income Tax Transfer in the results 	-498,0 -1,095,3			15,886,698.63 -4,130,541.65
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition Dividends paid Equity balance at the end of the period (31.12.2015 &	16,585,762.75 0.00 641,250.00 -9,679,952.80	27,359,599.65 -3,052.50 313,125.00 0.00	0.00 641,250.00 -9,679,952.80	313,125.00 0.00	 a) Transferred to the Income Statement Foreign exchange rate differences Income Tax (a1)Earnings/loss for the period: Earnings/loss for the period Income Tax Transfer in the results b) Not transferred to the Income Statement (b1)Revaluation of tangible / intagible assets 	-1,095,3	02.13 -4,130,541.	65 -1,095,302.13	-4,130,541.65
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition Dividends paid Equity balance at the end of the period (31.12.2015 & 31.12.2014 respectively)	16,585,762.75 0.00 641,250.00 -9,679,952.80	27,359,599.65 -3,052.50 313,125.00 0.00	0.00 641,250.00 -9,679,952.80	313,125.00 0.00	 a) Transferred to the Income Statement Foreign exchange rate differences Income Tax (a1)Earnings/loss for the period: Earnings/loss for the period Income Tax Transfer in the results b) Not transferred to the Income Statement 		02.13 -4,130,541. 00.00 -215,500.	65 -1,095,302.13 00 0.00	
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition Dividends paid Equity balance at the end of the period (31.12.2015 & 31.12.2014 respectively)	16,585,762.75 0.00 641,250.00 -9,679,952.80 186,320,996.43	27,359,599.65 -3,052.50 313,125.00 0.00	0.00 641,250.00 -9,679,952.80	313,125.00 0.00	a) Transferred to the Income Statement Foreign exchange rate differences Income Tax (a1)Earnings/loss for the period: Earnings/loss for the period Income Tax Transfer in the results b) Not transferred to the Income Statement (b1)Revaluation of tangible / intagible assets Fixed Assets Revaluation Readjustment Losses	-1,095,3 -431,0	02.13 -4,130,541. 00.00 -215,500. 41.03 0. 31.02 -400,828.	00 0.00 00 -168,041.03 41 155,430.69	-4,130,541.65 0.00 0.00 -331,427.00
01.01.2014 respectively) Total profit after taxes Share Capital Increase Companies acquisition Dividends paid Equity balance at the end of the period (31.12.2015 & 31.12.2014 respectively)	16,585,762.75 0.00 641,250.00 -9,679,952.80 186,320,996.43	27,359,599.65 -3,052.50 313,125.00 0.00 178,773,936.48	0.00 641,250.00 -9,679,952.80	313,125.00 0.00 150,208,402.83	a) Transferred to the Income Statement Foreign exchange rate differences Income Tax (a1)Earnings/loss for the period: Earnings/loss for the period Income Tax Transfer in the results b) Not transferred to the Income Statement (b1)Revaluation of tangible / intagible assets Fixed Assets Revaluation Readjustment Losses Readjustment Taxes (b2) Actuarial Earnings & Losses	-1,095,3 -431,0 -168,0	02.13 -4,130,541. 00.00 -215,500. 41.03 0. 31.02 -400,828. 25.67 104,215. 55.01 11,244,043.	65 -1,095,302.13 00 0.00 00 -168,041.03 41 155,430.69 33 -35,871.29 90 -1,641,800.96	-4,130,541.65 0.00 0.00

CONSTANTINOS SIAMBANIS

ADT F 093095