



AUTOHELLAS ATEE

**INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED)
FOR THE PERIOD
January 1st to March 31 2009)**

In Accordance with the IFS 34

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A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	31/3/2010	31/12/2009
Non-current assets			
Own occupied tangible assets	4	258,556,637.34	258,140,852.98
Investments in ProPERTIES	5	14,557,901.61	14,557,901.61
Intangibles		43,101.07	32,508.30
Investments in subsidiaries	6	7,892,361.10	7,392,361.10
Investments in participating companies	7	22,910,901.09	7,421,221.09
Financial assets available for sale	8	17,479,835.20	18,469,419.20
Trade & other debtors		9,003,971.18	8,018,972.27
Guarantees		326,235.71	313,835.71
		330,770,944.30	314,347,072.26
ASSETS			
Current assets			
Inventory		72,268.40	50,876.00
Trade debtors		16,333,657.13	19,459,185.19
Other debtors		3,377,815.86	2,538,320.65
Advance payments		6,688,898.67	6,519,151.90
Cash and cash equivalents		43,025,365.73	51,741,879.21
		69,498,005.79	80,309,412.95
		400,268,950.09	394,656,485.21
Total Assets			
OWNER 'S EQUITY			
Capitals and Reserves			
Parent company's´ shareholders equity		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	130,552.60
Other reserves		29,822,369.29	31,601,738.48
Earnings carried forward		65,308,106.20	64,618,897.08
		106,896,228.09	107,986,388.16
		106,896,228.09	107,986,388.16
Total Net Worth			
LIABILITIES			
Long term liabilities			
Long term borrowing		219,577,749.92	219,541,499.93
Deferred tax		20,637,168.89	20,923,135.50
Provisions for staff leaving indemnities		1,148,021.36	1,100,021.36
Derivatives		7,345,551.51	4,699,111.33
		248,708,491.68	246,263,768.12
Short term liabilities			
Trade creditors		40,171,815.82	36,574,147.88
Taxes and duties payable		1,823,695.30	675,407.05
Derivatives		2,668,719.20	3,156,774.00
		44,664,230.32	40,406,328.93
		293,372,722.00	286,670,097.05
Total short term liabilities			
		400,268,950.09	394,656,485.21
Total Equity and liabilities			

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01/01-31/03/10	01/01-31/03/09
Continued holdings :			
Turnover	9	31,309,805.79	31,965,766.40
Cost of Sales		-27,486,499.70	-28,697,793.71
Gross Operating Earnings		3,823,306.09	3,267,972.69
Other Operating Income	9	915,769.22	947,350.93
Administrative expenses		-1,797,554.96	-2,173,908.81
Distribution expenses		-291,188.94	-365,907.13
Other expenses		-18,801.39	-2,469.88
Gains/losses before tax, financial and investment activities		2,631,530.02	1,673,037.80
Gains/losses before tax, financial investment activities and depreciation		14,207,559.64	13,415,470.68
Financial expense		-1,157,325.90	-1,860,663.00
Financial Income		497,952.17	545,071.07
Loss from derivatives		-1,119,194.35	-133,000.00
Less: Fixed assets Depreciations		11,576,029.62	11,742,432.88
Less: Depreciation Expenses included in Operating Cost		11,576,029.62	11,742,432.88
Earnings Before Tax		852,961.94	224,445.87
Tax Payable	10	-163,752.82	51,318.61
Earnings After Tax		689,209.12	275,764.48
Other Total income			
Financial assets available for sale		-989,584.00	-1,236,980.00
Cash flow hedge			
Reclassifications results		387,215.28	0.00
Results measurement period		-1,426,406.31	0.00
Less : Tax Payable		249,405.84	0.00
Other Total income after taxes		-1,779,369.19	-1,236,980.00
Total income after taxes		-1,090,160.07	-961,215.52

A. Financial Statements AUTOHELLAS

III. Statements 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 01.01.2009	11,635,200.00	130,552.60	4,180,035.19	0.00	12,184,667.99	15,565,130.78	54,067,605.11	97,763,191.67
- Total Income			-1,236,980.00			275,764.48		-961,215.52
Balance as of 31.03.2009	11,635,200.00	130,552.60	2,943,055.19	0.00	12,184,667.99	15,840,895.26	54,067,605.11	96,801,976.15
Balance as of 01.01.2010	11,635,200.00	130,552.60	7,445,662.39	-642,665.60	9,233,610.91	15,565,130.78	64,618,897.08	107,986,388.16
- Total Income			-989,584.00	-789,785.19			689,209.12	-1,090,160.07
Balance as of 31.03.2010	11,635,200.00	130,552.60	6,456,078.39	-1,432,450.79	9,233,610.91	15,565,130.78	65,308,106.20	106,896,228.09

A. Financial Statements AUTOHELLAS

Cash flow statement (IV)

Values in Euro

	01.01-31.03.2010	01.01-31.03.2009
Profits before tax	852,961.94	224,445.87
Adjustments for:		
Fixed assets depreciation	11,576,029.62	11,742,432.88
Provisions	159,029.13	174,868.73
Earnings from tangible assets sale	-826,646.21	-798,307.34
Interest and other expenses	1,778,568.08	1,448,591.93
	13,539,942.56	12,792,032.07
Working capital changes		
Increase/decrease in inventories	-21,392.40	-5,698.82
Increase/decrease in receivables	2,633,414.46	4,246,659.27
Increase/decrease in liabilities	4,518,562.01	-126,223.53
Purchase of renting vehicles	-19,894,541.71	-15,352,488.97
Sales of renting vehicles	6,867,397.46	6,963,425.26
	-5,896,560.18	-4,274,326.79
Net cash flow from operating activities before Tax and Interest	7,643,382.38	8,517,705.28
Interest expense paid	-1,242,531.39	-2,199,217.22
Net cash flow from operating activities	6,400,850.99	6,318,488.06
Cash flow from investing activities		
Purchase of tangible assets	-75,175.14	-1,488,467.18
Proceeds from sales of tangible assets	253,002.43	117,649.85
Purchase of subsidiaries, affiliated companies and other investments	-15,989,680.00	0.00
Purchase of real estate investments	0.00	-83,500.00
Proceeds from interests	694,488.24	545,071.07
Net cash flow from investing activities	-15,117,364.47	-909,246.26
Cash flow from financing activities	0.00	0.00
Net decrease/increase in cash and cash equivalents	-8,716,513.48	5,409,241.80
Cash and cash equivalents at the beginning of the period	51,741,879.21	24,218,091.59
Cash and cash equivalents at the end of the period	43,025,365.73	29,627,333.39

B. Consolidated financial statements

Balance Sheet (I)

	Note	31/3/2010	31/12/2009	31/12/2008
PROPERTY ASSETS				
Non-current assets				
Own occupied tangible fixed assets	4	293,799,855.02	293,436,928.47	308,379,664.73
Investments in Properties	5	10,511,745.60	10,511,745.60	10,418,413.15
Intangibles		191,295.41	202,728.96	154,471.17
Investments in subsidiaries/Joint-ventures	7	30,829,739.72	14,456,375.38	12,275,851.63
Financial assets available for sale	8	17,479,835.20	18,469,419.20	15,197,183.44
Trade & other debtors		9,588,697.95	8,734,045.29	9,512,472.28
Other assets		326,235.71	313,835.71	320,700.96
		362,727,404.61	346,125,078.61	356,258,757.36
Current assets				
Inventory		1,244,189.92	1,239,746.35	1,762,706.34
Trade debtors		20,534,800.07	23,813,898.08	29,615,361.66
Other debtors		3,436,733.15	1,922,868.29	6,315,713.13
Advance payments		6,787,090.12	6,549,984.51	9,032,769.78
Cash and cash equivalents		46,976,274.49	53,540,353.88	24,541,307.38
		78,979,087.75	87,066,851.11	71,267,858.29
Total assets		441,706,492.36	433,191,929.72	427,526,615.65
CAPITAL & RESERVES				
Capital and reserves attributed in the parent company's shareholders				
Share capital		11,635,200.00	11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		105,555.10	105,555.10	113,805.10
Exchange rate differences		-74,755.10	-74,755.10	-74,755.10
Other reserves		30,790,029.05	32,208,824.77	32,467,614.66
Earnings carried forward		78,788,738.04	76,945,592.74	60,845,885.28
		121,244,767.09	120,820,417.51	104,987,749.94
Minority interest		0.00	0.00	947,120.19
Total capital & reserves		121,244,767.09	120,820,417.51	105,934,870.13
LIABILITIES				
Long term liabilities				
Loans		222,479,832.26	222,466,137.26	221,926,001.42
Deferred tax		22,174,919.42	22,234,648.53	20,134,051.68
Provisions for staff leaving indemnities		1,415,543.36	1,367,543.36	1,439,631.63
Derivatives		7,345,551.51	4,699,111.33	5,842,376.25
		253,415,846.55	250,767,440.48	249,342,060.98
Short term liabilities				
Trade creditors		44,471,374.02	39,401,532.77	52,879,267.36
Short term borrowing		17,564,115.53	17,921,726.94	18,192,227.11
Taxes and duties payable		2,341,669.97	1,124,038.02	0.00
Derivatives		2,668,719.20	3,156,774.00	1,178,190.07
		67,045,878.72	61,604,071.73	72,249,684.54
Total liabilities		320,461,725.27	312,371,512.21	321,591,745.52
Total equity and liabilities		441,706,492.36	433,191,929.72	427,526,615.65

B. Consolidated financial Statements

Income Statements (II)

<i>Values in Euros</i>	Note	01/01/10-31/03/10	01/01/09-31/03/09
Turnover	9	36,550,947.57	37,134,200.95
Cost of Sales		-30,535,954.26	-31,029,788.23
Gross Operating Earnings		6,014,993.31	6,104,412.72
Other Operating Income	9	604,897.33	645,924.08
Administrative expenses		-2,086,405.90	-2,596,034.98
Distribution expenses		-745,019.29	-904,629.83
Other expenses		-54,779.84	-40,104.35
Gains/losses before tax, financial and investment activities		3,733,685.61	3,209,567.64
Gains/losses before tax, financial investment activities and depreciations		17,225,353.44	16,587,234.24
Financial expense		-1,353,939.94	-2,156,389.69
Financial income		542,116.95	575,890.47
Loss / (profit) from derivatives		-1,119,194.35	-133,000.00
Gain from affiliated companies		0.00	0.00
Income from participation in associated companies		442,558.76	149,142.42
Less: Fixed assets Depreciations		13,491,667.83	13,377,666.60
Less: Depreciation Expenses included in Operating cost		13,491,667.83	13,377,666.60
Earnings Before Taxes		2,245,227.03	1,645,210.84
Tax Payable	10	-402,081.73	-243,778.81
Earnings After Taxes		1,843,145.30	1,401,432.03
Attributable to :			
Shareholders		1,843,145.30	1,416,411.03
Minority interest		0.00	-14,979.00
		1,843,145.30	1,401,432.03
Other Total income			
Foreign exchange rate differences		0.00	-1.15
Less : Tax Payable		0.00	0.00
Financial assets available for sale		-989,584.00	-1,236,980.00
Fixed Assets readjustment		441,125.58	0.00
Less : Tax Payable		-80,552.11	0.00
Cash flow hedge			
Reclassifications in results		387,215.28	0.00
Measurement for the period		-1,426,406.31	0.00
Cash flow hedging Income tax		249,405.84	0.00
Other Total income after taxes		-1,418,795.72	-1,236,981.15
Total income after taxes		424,349.58	164,450.88
Total Income is attributed to :			
Owners		424,349.58	179,429.88
Minority interest		0.00	-14,979.00
		424,349.58	164,450.88
Profits after taxes per share	11	0.0507	0.0390

B. Consolidated financial Statements

III. STATEMENTS OF CHANGES IN EQUITY

	Note	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS								MINORITY		
		Share Capital	Above Par	Exchange Differences	Reserves from available for sale financial assets	Cash flow Hedge Reserves	Other reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights	Total Equity
Balance as of 01.01.2009		11,635,200.00	113,805.10	-74,755.10	4,180,035.19		12,190,629.42	15,565,130.78	60,845,885.28	104,455,930.67	947,120.19	105,403,050.86
Correction	16.2							531,819.27		531,819.27		531,819.27
- Total Income				-1.15	-1,236,980.00				1,416,411.03	179,429.88	-14,979.00	164,450.88
Balance as of 31.03.2009		11,635,200.00	113,805.10	-74,756.25	2,943,055.19		12,190,629.42	16,096,950.05	62,262,296.31	105,167,179.82	932,141.19	106,099,321.01
Balance as of 01.01.2010		11,635,200.00	105,555.10	-74,755.10	7,445,662.39	-642,665.60	9,308,877.93	16,096,950.05	76,945,592.74	120,820,417.51		120,820,417.51
- Total Income					-989,584.00	-789,785.19		360,573.47	1,843,145.30	424,349.58		424,349.58
Balance as of 31.03.2010		11,635,200.00	105,555.10	-74,755.10	6,456,078.39	-1,432,450.79	9,308,877.93	16,457,523.52	78,788,738.04	121,244,767.09		121,244,767.09

B. Consolidated financial Statements

Statements of changes in equity (iv)

	31/3/2010	31/3/2009
Profits before tax	2,245,227.03	1,645,210.84
Adjustments for:		
Fixed assets depreciation	13,491,667.83	13,377,666.60
Provisions	159,029.13	199,848.74
Earnings from tangible assets sale	-1,016,675.93	-953,308.41
Interest	1,940,587.34	1,713,499.22
Income from participations in associations companies/ Joint-ventures	-442,558.76	-149,142.42
	16,377,276.64	15,833,774.57
Working capital changes		
Increase/decrease in inventories	-21,197.63	205,835.45
Increase/decrease in receivables	2,072,388.43	4,575,092.49
Increase/decrease in liabilities	6,087,023.72	-2,261,578.28
Purchase of renting vehicles	-22,265,078.54	-18,274,311.99
Sales of renting vehicles	7,590,081.27	7,424,210.17
	-6,536,782.75	-8,330,752.16
Net cash flow from operating activities before tax	9,840,493.89	7,503,022.41
Interest expense paid	-1,448,715.43	-2,467,816.92
Net cash flow from operating activities	8,391,778.46	5,035,205.49
Cash flow from investing activities		
Purchase of tangible assets	-77,666.90	-1,551,038.55
Proceeds from sales of tangible assets	253,002.43	117,963.94
Acquisition of joint - venture	-15,489,680.00	0.00
Purchase of real estate investments	0.00	-83,500.00
Proceeds from interests	738,653.02	575,890.47
Proceeds from dividends	-14,575,691.45	-940,684.14
Net cash flow from investing activities		
Proceeds from borrowing	0.00	2,385,863.25
Loan payments	-380,166.40	-5,830.51
Cash flow from financing activities	-380,166.40	2,380,032.74
Net decrease/increase in cash and cash equivalents	-6,564,079.39	6,474,554.09
Cash and cash equivalents at the beginning of the period	53,540,353.88	24,541,307.38
Cash and cash equivalents at the end of the period	46,976,274.49	31,015,861.47

C. Notes to the financial statements

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, 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, it's 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	Μητρική	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, 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 6 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.08 establishment in 2008)-Note 6 Financial Statement
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation 31.03. establishment in 2010)-Note 6 Financial Statement

2. Affiliations / Joint Ventures:

Company	Registered office	% of ownership	
OLYMPIC TRADING AND TOURISTIC COMPANY SA (Affiliated)	Athens, Attica	33.5603%	(First consolidation 30.09.2004)
Eltrekka 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)-Note 7 Financial Statement

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 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 for preparation of the financial statements

These financial statements are for the period 01.01-31.03.2010 and since they are condensed they must be examined in comparison with the annual statements of 31.12.2009. They have been compiled according to the international financial standards as these have been adopted by the European Union

Assets and liabilities have been valued based on historic cost, with the exception of available for sale financial assets, derivatives and property assets which are valued based on fair value.

For the preparation of these interim financial statements the same accounting policies and methods with the last annual financial statements have been used

3.2. New standards – New interpretation.

- Replacement of IFRS 24 "Related parties announcements" in November 2009 valid for fiscal periods starting after the 01.01.2011. New standard simplifies the term "related parties" and states certain exceptions. It is not expected to have any substantial influence on the company's financial statements.
- IFRS 9 Financial information. Issued in November 2009, valid after 01.01.2013. It is not expected to have any substantial influence on the company's financial statements.
- Amendment of IFRIC 14, issued on November 2009, valid for fiscal period starting on or after the 01.01.2011. This amendment does not apply on the company or group.
- IFRIC 19. Issued on November 2009 valid for fiscal periods starting on or after the 01.07.2010. This amendment does not apply on the company or group.
- Amendment of IFRS 32 issued on October 2009, valid for fiscal periods starting on or after 01.02.2010. This amendment does not apply on the company or group.
- Amendment to IFRS A "limited exception to the comparative disclosures of IFRS 7 to apply IFRS first, issued in January 2010 and is effective for annual periods beginning on or after 07/01/2010. This amendment does not apply to the group and company.
- Additional changes took place in May 2010 with effect for annual periods beginning on or especially after 01/01/2011, the following standards: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 "and" Interpretation 13, which is not expected to have a significant impact on the group and company.

3.3. New standards for current period

In the current year the Group has applied the new (revised) IFRS 3, the acquisition of additional share in an associate, but did not result in any difference compared with the existing IFRS 3. (Note 7).

3.4. Information per sector / seasonality

- The group has 4 segments, and are the renting of vehicles in the countries of Greece, Cyprus, Bulgaria, Romania and Serbia.
- 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.
- Inter-sector sales refer to managerial support and are invoiced based on cost allocation.
- Operational sectors are strategic units and for that reason they are separately controlled by the board of directors (CODM) .

01/01/10-31/03/10

	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	31,590,076.30	1,349,179.23	1,903,520.07	1,708,171.97			36,550,947.57
INTER-SECTOR INCOME	2,785.23					-2,785.23	0.00
COST OF SALES	-27,165,889.42	-1,199,865.62	-944,660.09	-1,228,324.36		2,785.23	-30,535,954.26
GROSS INCOME	4,426,972.11	149,313.61	958,859.98	479,847.61		0.00	6,014,993.31
OTHER INCOME FROM CUSTOMERS	466,246.37			138,650.96			604,897.33
OTHER INTER-SECTOR INCOME	172,282.85					-172,282.85	0.00
ADMINISTRATIVE EXPENSES	-1,779,939.31	-122,140.47	-236,165.02	-120,443.95		172,282.85	-2,086,405.90
DISTRIBUTION EXPENSES	-291,188.94		-393,608.37	-60,221.98			-745,019.29
OTHER EXPENSES	-18,719.38		-64.33	-35,996.13			-54,779.84
INTEREST EXPENSES	-1,158,141.20	-25,078.31	-65,833.03	-104,887.40			-1,353,939.94
INTEREST INCOME	497,952.17		23,036.96	21,127.82			542,116.95
DERIVATIVES RESULTS	-1,119,194.35						-1,119,194.35
RESULTS FROM INVESTMENT ACTIVITIES							0.00
RESULT FROM AFFILIATED COMPANIES	442,558.76						442,558.76
NET INCOME BEFORE TAX	1,638,829.08	2,094.83	286,226.19	318,076.93		0.00	2,245,227.03
INCOME TAX	-395,148.26		-5,587.71	-1,345.76			-402,081.73
EARNINGS AFTER TAX	1,243,680.82	2,094.83	280,638.48	316,731.17		0.00	1,843,145.30
DEPRECIATION	11,607,304.96	404,888.25	759,372.86	720,101.76			13,491,667.83
ASSETS	401,558,264.65	9,027,292.81	16,664,909.41	13,956,025.49	500,000.00		441,706,492.36
LIABILITIES	-294,014,322.86	-4,831,610.86	-8,952,696.34	-12,663,095.21			-320,461,725.27

01/01/10-31/03/09

	GREECE	CYPRUS	BULGARIA	ROMANIA	SERBIA	EFFACEMENT	TOTAL
INCOME FROM CUSTOMERS	32,284,821.27	1,082,456.50	2,419,189.12	1,347,734.06			37,134,200.95
INTER-SECTOR INCOME	3,248.71					-3,248.71	0.00
COST OF SALES	-28,013,308.65	-958,502.29	-1,155,355.04	-905,870.96		3,248.71	-31,029,788.23
GROSS INCOME	4,274,761.33	123,954.21	1,263,834.08	441,863.10		0.00	6,104,412.72
OTHER INCOME FROM CUSTOMERS	509,415.88			136,508.20			645,924.08
OTHER INTER-SECTOR INCOME	174,812.29					-174,812.29	0.00
ADMINISTRATIVE EXPENSES	-2,237,987.00	-129,336.47	-288,838.76	-114,685.04		174,812.29	-2,596,034.98
DISTRIBUTION EXPENSES	-365,889.38		-481,397.93	-57,342.52			-904,629.83
OTHER EXPENSES	-2,469.88			-37,634.47			-40,104.35
INTEREST EXPENSES	-1,861,684.03	-28,605.46	-116,454.53	-149,645.67			-2,156,389.69
INTEREST INCOME	545,071.07	343.00	30,476.40				575,890.47
DERIVATIVES RESULTS	-133,000.00						-133,000.00
RESULTS FROM INVESTMENT ACTIVITIES							0.00
RESULT FROM AFFILIATED COMPANIES	149,142.42						149,142.42
NET INCOME BEFORE TAX	1,052,172.70	-33,644.72	407,619.26	219,063.60	0.00	0.00	1,645,210.84
INCOME TAX	-203,017.05		-40,761.76				-243,778.81
EARNINGS AFTER TAX	849,155.65	-33,644.72	366,857.50	219,063.60	0.00	0.00	1,401,432.03
DEPRECIATION	11,763,654.95	397,372.27	636,806.49	579,832.89			13,377,666.60
ASSETS	383,834,978.41	8,890,554.01	19,116,949.65	12,386,225.25			424,228,707.32
LIABILITIES	-287,708,574.83	-5,366,079.18	-12,772,767.29	-12,281,965.01			-318,129,386.31

The short-term rentals are addressed largely to foreign visitors who visit the country during the summer months. As a result, historically, more than 35-40% of total revenues for short term rentals take place during July and So it is inevitable despite the great contribution of long-term rentals throughout and stability, the seasonality of short-term rental to drive the total turnover and especially the loss of Autohellas Demstar and Cyprus, in large quantities during the summer months and well smaller at the beginning and end of each year. Similarly, the seasonality is treated with a seasonal staff hiring and purchases and sales of the fleet before the start and end of the season respectively. But the fact is that costs as rent, administrative staff and other similar costs remain constant throughout the year.

4. Tangible Fixed Assets

THE GROUP

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2009							
Cost or Estimation	31,065,658.10	19,106,276.34	1,614,471.80	359,606,166.40	5,853,038.18	193,843.93	417,439,454.75
Accumulated Depreciation	0.00	-4,860,669.84	-749,328.62	-98,715,467.55	-4,734,324.01	0.00	-109,059,790.02
Unamortised Value 01/01/2009	<u>31,065,658.10</u>	<u>14,245,606.50</u>	<u>865,143.18</u>	<u>260,890,698.85</u>	<u>1,118,714.17</u>	<u>193,843.93</u>	<u>308,379,664.73</u>
01.01 – 31.03.2009							
Starting Balance	<u>31,065,658.10</u>	<u>14,245,606.50</u>	<u>865,143.18</u>	<u>260,890,698.85</u>	<u>1,118,714.17</u>	<u>193,843.93</u>	<u>308,379,664.73</u>
Foreign exchange difference	0.00	0.00	0.00	91.78	-91.78	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	1,448,299.13	0.00	20,758.40	19,429,148.46	31,220.16	50,760.85	20,980,187.00
Sales / write offs	0.00	-20,522.14	-3,500.00	-150,908.16	-435.79	0.00	-175,366.09
Transfer in goods	0.00	0.00	0.00	-14,924,192.64	0.00	0.00	-14,924,192.64
Depreciation	0.00	-153,620.01	-47,376.54	-13,010,868.53	-146,322.65	0.00	-13,358,187.73
Depreciation reduction	0.00	20,522.14	1,443.75	35,314.56	121.70	0.00	57,402.15
Reduction from transfer in goods	0.00	0.00	0.00	6,512,999.01	0.00	0.00	6,512,999.01
Unamortised Value 31.03.2009	<u>32,513,957.23</u>	<u>14,091,986.49</u>	<u>836,468.79</u>	<u>258,782,283.33</u>	<u>1,003,205.81</u>	<u>244,604.78</u>	<u>307,472,506.43</u>
Cost or Estimation	32,513,957.23	19,085,754.20	1,631,730.20	363,960,305.84	5,883,730.77	244,604.78	423,320,083.02
Accumulated Depreciation	0.00	-4,993,767.71	-795,261.41	-105,178,022.51	-4,880,524.96	0.00	-115,847,576.59
Unamortised Value 31.03.2009	<u>32,513,957.23</u>	<u>14,091,986.49</u>	<u>836,468.79</u>	<u>258,782,283.33</u>	<u>1,003,205.81</u>	<u>244,604.78</u>	<u>307,472,506.43</u>
01.04 – 31.12.2009							
Starting Balance	<u>32,513,957.23</u>	<u>14,091,986.49</u>	<u>836,468.79</u>	<u>258,782,283.33</u>	<u>1,003,205.81</u>	<u>244,604.78</u>	<u>307,472,506.43</u>
Foreign exchange difference	0.00	0.00	0.00	-91.78	91.78	0.00	0.00
Fixed assets value re-adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	21,694.28	146,004.95	33,486.51	56,145,479.11	235,503.44	177,514.03	56,759,682.32
Sales	0.00	0.00	-13,980.00	-1,530,107.43	-19,895.25	0.00	-1,563,982.68
Transfer in goods	0.00	0.00	0.00	-59,205,164.91	0.00	0.00	-59,205,164.91
Depreciation	0.00	-457,210.96	-146,130.46	-39,934,836.69	-388,046.44	0.00	-40,926,224.55
Depreciation reduction	0.00	0.00	6,465.75	523,256.37	17,662.72	0.00	547,384.84
Reduction from transfer in goods	0.00	0.00	0.00	30,352,727.02	0.00	0.00	30,352,727.02
Unamortised Value 31.12.2009	<u>32,535,651.51</u>	<u>13,780,780.48</u>	<u>716,310.59</u>	<u>245,133,545.02</u>	<u>848,522.06</u>	<u>422,118.81</u>	<u>293,436,928.47</u>
Cost or Estimation	32,535,651.51	19,231,759.15	855,975.30	359,370,420.83	1,218,905.78	422,118.81	413,634,831.38
Accumulated Depreciation	0.00	-5,450,978.67	-139,664.71	-114,236,875.81	-370,383.72	0.00	-120,197,902.91
Unamortised Value 31.12.2009	<u>32,535,651.51</u>	<u>13,780,780.48</u>	<u>716,310.59</u>	<u>245,133,545.02</u>	<u>848,522.06</u>	<u>422,118.81</u>	<u>293,436,928.47</u>
01.01 – 31.03.2010							
Starting Balance	<u>32,535,651.51</u>	<u>13,780,780.48</u>	<u>716,310.59</u>	<u>245,133,545.02</u>	<u>848,522.06</u>	<u>422,118.81</u>	<u>293,436,928.47</u>
Foreign exchange difference	0.00	0.00	0.00	-0.41	0.00	0.00	-0.41
Fixed assets value re-adjustment	0.00	31,825.50	0.00	0.00	0.00	0.00	31,825.50
Additions	0.00	-2,333.09	19,990.78	20,483,504.74	11,645.42	0.00	20,512,807.85
Sales	0.00	0.00	0.00	-373,511.11	0.00	0.00	-373,511.11
Transfer in goods	0.00	0.00	0.00	-14,487,107.63	0.00	0.00	-14,487,107.63
Depreciation	0.00	-150,282.54	-48,543.55	-13,158,567.22	-108,055.78	0.00	-13,465,449.09
Depreciation reduction	0.00	2,333.09	0.00	120,508.68	0.00	0.00	122,841.77
Reduction from transfer in goods	0.00	0.00	0.00	8,021,519.67	0.00	0.00	8,021,519.67
Unamortised Value 31.03.2010	<u>32,535,651.51</u>	<u>13,662,323.44</u>	<u>687,757.82</u>	<u>245,739,891.74</u>	<u>752,111.70</u>	<u>422,118.81</u>	<u>293,799,855.02</u>
Cost or Estimation	32,535,651.51	19,261,251.56	1,671,227.49	364,993,306.42	6,111,076.16	422,118.81	424,994,631.95
Accumulated Depreciation	0.00	-5,598,928.12	-983,469.67	-119,253,414.68	-5,358,964.46	0.00	-131,194,776.93
Unamortised Value 31.03.2010	<u>32,535,651.51</u>	<u>13,662,323.44</u>	<u>687,757.82</u>	<u>245,739,891.74</u>	<u>752,111.70</u>	<u>422,118.81</u>	<u>293,799,855.02</u>

THE COMPANY

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.09							
Cost or Estimation	25,998,826.13	17,238,980.73	1,369,323.26	325,268,759.31	5,391,979.42	191,287.45	375,459,156.30
Accumulated Depreciation	0.00	-4,832,223.09	-657,463.37	-92,769,978.92	-4,654,120.47	0.00	-102,913,785.85
Unamortised Value 01.01.2009	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
01.01 – 31.03.2009							
Starting Balance	25,998,826.13	12,406,757.64	711,859.89	232,498,780.39	737,858.95	191,287.45	272,545,370.45
Fixed assets value re-adjustment							0.00
Additions	1,448,299.13	0.00	20,758.40	16,507,325.45	19,409.65		17,995,792.63
Sales		-20,522.14	-3,500.00	-150,908.16			-174,930.30
Transfer in goods				-14,172,361.15			-14,172,361.15
Depreciation		-139,101.73	-40,301.06	-11,445,959.38	-114,805.85		-11,740,168.02
Depreciation reduction		20,522.14	1,443.75	35,314.56			57,280.45
Transfer in Goods reductions				6,066,951.36			6,066,951.36
Unamortised Value 31.03.2009	27,447,125.26	12,267,655.91	690,260.98	229,339,143.07	642,462.75	191,287.45	270,577,935.42
Cost or Estimation	27,447,125.26	17,218,458.59	1,386,581.66	327,452,815.45	5,411,389.07	191,287.45	379,107,657.48
Accumulated Depreciation	0.00	-4,950,802.68	-696,320.68	-98,113,672.38	-4,768,926.32	0.00	-108,529,722.06
Unamortised Value 31.03.2009	27,447,125.26	12,267,655.91	690,260.98	229,339,143.07	642,462.75	191,287.45	270,577,935.42
01.04-31.12.09							
Starting Balance	27,447,125.26	12,267,655.91	690,260.98	229,339,143.07	642,462.75	191,287.45	270,577,935.42
Fixed assets value re-adjustment							0.00
Additions	21,694.28	99,147.61	14,449.46	51,310,734.59	124,686.47		51,570,712.41
Sales		0.00	-13,980.00	-1,352,244.05			-1,366,224.05
Transfer in goods				-55,783,954.66			-55,783,954.66
Depreciation		-413,656.10	-122,236.01	-34,586,680.59	-299,078.52		-35,421,651.22
Depreciation reduction		0.00	6,465.75	466,726.91			473,192.66
Transfer in Goods reductions				28,090,842.42			28,090,842.42
Unamortised Value 31.12.2009	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
Cost or Estimation	27,468,819.54	17,317,606.20	1,387,051.12	321,627,351.33	5,536,075.54	191,287.45	373,528,191.18
Accumulated Depreciation	0.00	-5,364,458.78	-812,090.94	-104,142,783.64	-5,068,004.84	0.00	-115,387,338.20
Unamortised Value 31.12.2009	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
01.01-31.03.10							
Starting Balance	27,468,819.54	11,953,147.42	574,960.18	217,484,567.69	468,070.70	191,287.45	258,140,852.98
Fixed assets value re-adjustment							0.00
Additions		31,825.50	17,229.80	18,220,936.94	11,914.64		18,281,906.88
Sales / write offs		-2,333.09	0.00	-373,511.11			-375,844.20
Transfer in goods				-13,394,683.06			-13,394,683.06
Depreciation		-135,295.68	-40,755.60	-11,318,857.63	-77,308.28		-11,572,217.19
Depreciation reduction		2,333.09	0.00	120,508.68			122,841.77
Transfer in Goods reductions				7,353,780.16			7,353,780.16
Unamortised Value 31.03.2010	27,468,819.54	11,849,677.24	551,434.38	218,092,741.67	402,677.06	191,287.45	258,556,637.34
Cost or Estimation	27,468,819.54	17,347,098.61	1,404,280.92	326,080,094.10	5,547,990.18	191,287.45	378,039,570.80
Accumulated Depreciation	0.00	-5,497,421.37	-852,846.54	-107,987,352.43	-5,145,313.12	0.00	-119,482,933.46
Unamortised Value 31.03.2010	27,468,819.54	11,849,677.24	551,434.38	218,092,741.67	402,677.06	191,287.45	258,556,637.34

Property fair value evaluation in the 31.12.2007, was made by the comparable asset method or real estate market by an independent appraiser.

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

5. Investment in property

	Group	Company
Book Value 01.01.2009	10,418,413.15	14,464,569.16
Additions 2009	93,332.45	93,332.45
Balance as of 31.12.2009	10,511,745.60	14,557,901.61
Additions for the period 01.01-31.03.2010	0.00	0.00
Balance as of 31.03.2010	10,511,745.60	14,557,901.61

6. Investment in Subsidiaries (Company)

	31.03.2010	31.12.2009
Investment in Subsidiaries (acquisition cost)	7,892,361.10	7,392,361.10

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%	1,000,000.00	1,000,000.00
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%	500,000.00	0.00

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 the consolidated balance sheet, and as a result of the acquisition, a profit of €4,671.18 has been reported directly in equity.

In February 2010 AutoHellas ATEE participated in the establishment of AUTOTECHNICA SERBIA DOO, with an investment of 500.000,00€ (participation percentage 100%)

7. Investment in Associates /Joint ventures

Equity method / Acquisition cost	THE GROUP		THE COMPANY	
	31/03/10	31/12/09	31/03/10	31/12/09
OLYMPIC TRADING AND TOURISTIC COMPANY SA	26,197,914.21	10,174,864.89	17,680,900.07	2,691,220.07
ELTREKKA A.E.	1,692,885.15	1,833,924.66	2,200,001.02	2,200,001.02
SPORTSLAND SA	2,938,940.36	2,447,585.83	3,030,000.00	2,530,000.00
	30,829,739.72	14,456,375.38	22,910,901.09	7,421,221.09

Autohellas SA posses 48.08% of the company Piraeus Best Leasing SA (participation amount €2,691,220.07). Piraeus Best Leasing is similar to Autohellas company, with sole activity the vehicle Fleet management. The company had been bought by Piraeus and Autohellas and Piraeus had the management of the company.

In September 2008, Piraeus Best leasing BoD decided to approve the merge plan between the companies Piraeus Best Leasing and Olympic Trade and Tourism company SA, and to establish a new company. The merger was approved by the relevant supervisory authority on the 31.12.2008

The merger of the two companies and the establishment of the new one was finalized in accordance with the clauses of art.80 of L2190/1920 as it stands, and articles 69-77 of the same law, in combination to the beneficiary clauses of L.1297/1972. Each company's asset contribution has been valued based on their respective balance sheets on the 31.12.2007.

The exchanges and final share distribution between shareholders of the 2 companies have been approved by a) The appraisal committee of certified auditors, in accordance with article 9,par.4 of law 2190/1920 and articles 80 and 71

of the same law and b) the decisions of the shareholders meetings, following the directives of par.1 of art.72 of law 2190/1920.

After the merger of the two companies, Autohellas SA posses 20.% of the company.

On 01.03.2010 the Autohellas participated in the proportional increase of the share capital of the Olympic Commercial and Tourist Enterprises under the decision of the Extraordinary General Meeting of 02.02.2010, by the amount of € 7.001.070,00.

On 08.03.2010 the company has acquired an additional 13.56% share of the uncommitted market share from the share capital increase for the amount of 7,988,610.00, bringing its stake to 33.5603%. The values of assets and liabilities at the acquisition date are as follows:

Tangible Assets	314.595.751,00
Debtors	132.493.845,00
Intangibles	143.859,00
Cash and cash equivalents	710.319,00
Other liabilities	-44.827.583,00
Bank Loans	-339.091.862,00
Provisions	-2.146.237,00
Deferred taxes	-9.987.583,00
Total	51.890.509,00
Share repurchase	0,135571
Acquired value	7.034.848,20
Price paid in cash	7.988.610,00
Plus Value (temporary)	953.761,80

The above figures do not include brand values and customer list , because the relative valuations have yet to be completed. It is also possible that changes in liabilities may also occur. However, changes of values may well make demands. A goodwill of amount € 953.761,80 has been included in the participation value. The net result after tax that is included in the consolidated financial statements from the additional share purchase, after the acquisition date amounts €109.175,78. If the acquisition of the additional share had taken place since the beginning of the current period, additional net after tax result for the period would have been € 327.527,33.

In addition, Autohellas ATEE participates in the company Eltrekka SA by 50%, with Eltrak SA. holding the remaining 50% (entry fee 2.200.001,02 €). Eltrekka SA imports, stores, sales and distributes auto parts of many international brands in the Greek market.

Since February 2008 AUTOHELLAS SA participates in SPORTSLAND SPORTS FACILITIES, TOURISM AND HOTEL ENTERPRISES SA by 50% (total participation 2.030.000 €). In May 2009 Autohellas SA participated in the share capital increase of Sportsland SA with 500.000 € (50% of total capital increase of 1.000.000 €). In January 2010 AUTOHELLAS SA participated in SPORTSLAND SA's share capital increase with € 500.000 (50% overall increase in share capital € 1.000.000).Current total participation value is 3.030.000 € (50%). The remaining 50% belongs to "Pylos Tourism SA".

8. Other assets available for sale

Assets available for sale are as follows:

COMPANY	Participants Percentage	FAIR VALUE	
		31/03/10	31/12/09
AEGEAN AIRLINES S.A.	6.928	16,674,490.40	17,664,074.40
THE CRETE GOLF CLUB S.A.	5.731	805,344.80	805,344.80
		17,479,835.20	18,469,419.20

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 31.03.2010 (€3.37 per share), which resulted in a loss in fair value of €989.584.,00 recognized directly to the company's equity.

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Service sales / other sales	29,199,528.77	29,871,044.93	24,681,070.80	25,163,565.46
Sales of used cars	7,351,418.80	7,263,156.02	6,628,734.99	6,802,200.94
	36,550,947.57	37,134,200.95	31,309,805.79	31,965,766.40
Other operating income				
Earnings from commissions and services	94,303.89	72,682.82	543,826.74	511,488.87
Other operating income	510,593.44	573,241.26	371,942.48	435,862.06
	604,897.33	645,924.08	915,769.22	947,350.93

10. Income Tax

	THE GROUP		THE COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Current income tax	277,957.11	213,862.07	185,313.59	0.00
Deferred tax	109,124.62	9,916.74	-36,560.77	-71,318.61
Tax provision for non – audited years	15,000.00	20,000.00	15,000.00	20,000.00
	402,081.73	243,778.81	163,752.82	-51,318.61

11. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.

THE GROUP		
	31/03/2010	31/03/2009
Net profit (Group)	1,843,145.30	1,401,432.03
Attributable to :		
Shareholders	1,843,145.30	1,416,411.03
Minority rights	0.00	-14,979.00
Weighted average number of shares	36,360,000.00	36,360,000.00
Earnings per share	0.0507	0.0390

12. Dividends per Share

Proposed dividend for the year 2009 is the amount of € 0,12 per share, amounting to € 4.363.200,00. This dividend is shown as a liability in the financial statements and is subject to the approval of the next Annual General Meeting.

13. Possibilities

The group has possible liabilities towards Bank, 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	2008-2009
AUTOTECHNICA LTD	2003-2009
DEMSTAR RENTALS 2005 LTD	2005-2009
AUTOTECHNICA FLEET SERVICES S.R.L.	2007-2009
AUTOTECHNICA HELLAS ATEE	2009
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2009

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31.03.2010 were € 115.538,00 for both group and company.

14. Events Occurred after the Publication of the balance Sheet

- (a) Under the new law relevant to the implementation of the "mechanisms for the support of the Greek Economy" Group and the Company will be required to pay a special levy on profits for the year 2009, in the first semester of the year 2010. The amount is estimated at approximately € 1.500.000 for the Group.
- (b) During the year 2010 the corporate tax regime has been amended, by Law 3842/23.04.2010 whereby the income tax:
- (i) For retained earnings is 24% (decreasing by one percent annually until reaching 20% in 2014).
 - (ii) For distributed profits is 40%.

This change may affect the amount of income tax recognized in the income statement, depending on the interpretation given by the tax authority.

15. Transactions with associated companies.

The following transactions are transactions with associated companies

THE COMPANY

i) Sales of goods and services

	31/03/2010	31/03/2009
Sale of services to associated companies	999,808.80	2,276,329.04
Sales for services to Major Shareholder' s companies	205,383.30	195,194.30
Sales of tangible assets Major Shareholder' s companies	415,609.24	598,408.40
Other income from Subsidiaries	467,233.07	442,054.76
Other Earnings from Major Shareholder' s companies	204,279.15	165,690.15
	2,292,313.56	3,677,676.65

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	31/03/2010	31/03/2009
Purchase of goods from associated companies	14,012.23	9,253.61
Purchase of goods from Major Shareholder's companies	5,104,993.94	2,386,419.38
Purchase from subsidiaries	4,151,967.86	4,673,698.24
Other expenses from Major Shareholder' s companies	47,414.97	29,621.70
	9,318,389.00	7,098,992.93

iii) Management and BoD remuneration

	31/03/2010	31/03/2009
Salaries and other short term benefits	336,583.45	514,077.54
	336,583.45	514,077.54

iv) Claims from associated companies

	31/03/2010	31/12/2009
Subsidiaries	607,354.44	482,022.23
Associates	21,624.37	15,201.21
Companies-Major shareholder	1,285,681.38	1,537,029.57
	1,914,660.19	2,034,253.01

v) Liabilities towards associated companies

	31/03/2010	31/12/2009
Subsidiaries	4,325,814.32	4,235,862.09
Associates	335,101.04	5,323.57
Companies-Major shareholder	3,187,479.65	2,688,506.59
	7,848,395.01	6,929,692.25

vi) Guarantees

A guarantee of up to € 10,100,000 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, and a guarantee of up to €13,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

THE GROUP

ii) Sales of goods and services

	31/03/2010	31/03/2009
Sale of services to associated companies	1,029,072.15	2,352,391.88
Sales for services to Major Shareholder' s companies	205,383.30	195,194.30
Sales of tangible assets Major Shareholder' s companies	415,609.24	598,408.40
Other income from Subsidiaries	204,279.15	165,690.15
	1,854,343.85	3,311,684.73

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	31/03/2010	31/03/2009
Purchase of goods from associated companies	228,206.89	216,634.41
Purchase of goods from Major Shareholder's companies	5,226,357.19	2,588,131.37
Other expenses from Major Shareholder's companies	66,813.57	47,981.70
	5,521,377.65	2,852,747.48

v) Management and BoD remuneration

	31/03/2010	31/03/2009
Salaries and other short term benefits	424,536.88	622,997.49
	424,536.88	622,997.49

vi) Claims from associated companies

	31/03/2010	31/12/2009
Subsidiaries	60,925.68	35,096.65
Companies-Major shareholder	1,285,681.38	1,537,029.57
	1,346,607.06	1,572,126.22

v) Liabilities towards associated companies

	31/03/2010	31/12/2009
Subsidiaries	657,675.80	222,069.49
Companies-Major shareholder	3,401,164.23	2,842,838.31
	4,058,840.03	3,064,907.80

Transactions with related parties are on normal market terms. There are no doubtful receivables from affiliated parties.

16. Change in accounting pollicy

1. As from 01/04/2009 the depreciation rate for the vehicles for subsidiaries in Bulgaria has changed from 15% to 18% and in Romania from 17% to 18%, so as to reflect more appropriately the relationship between purchase and selling vehicle values within the ongoing financial crisis affecting the industry. Had subsidiaries in Bulgaria and Romania not used the rate of 18% but instead the previous rates of 15% and 17% respectively, total depreciation of vehicles for the current period would be had been reduced by € 162.353,16 with an equal increase in results.
2. In the current period OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SA's own-used property value surpluses have been presented retrospectively (revaluation method)) in order to follow the group's accounting policies. As a result, equity in 01.01.2009 and 31.12.2009 have been increased by € 531.819,27, participations by € 650.627,70 and deferred tax by € 118.808,43.

Kifissia, 21 May 2010

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Financial Manager

Accounting Manager

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