

**AUTOHELLAS S.A. ( HERTZ )**

REG. NUMBER 851/06/B/88/43  
31, Viliatioti str., Kifissia

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
January 01st of 2012 until December 31st 2012

(PUBLISHED ACCORDING TO RESOLUTION 4/50728.04.2009, 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.

| COMPANY'S DETAILS  |  | Board of Directors  |  |
|--|--|---|--|
| Responsible Service-District   | : Ministry of Development                        | Theodoros Vassiliakis, President                                    |  |
| Internet Address   | : <a href="http://www.hertz.gr">www.hertz.gr</a> | Eftichios Vassiliakis, Vice President and Managing Director, Member |  |
| Date of Approval of the financial Statements by the Board of Directors | : 26 <sup>th</sup> of March 2013                 | Emmanuel Vassiliakis, Member  |  |
| Certified Auditor - Accountant   | : Michalis Zachariouciaklis (A.M. 1391)          | Omron Manganos, Member  |  |
| Auditing Firm  | : ENEL AUDITING S.A. (A.M.156)                   | Garyfallia Pelekanou, Member  |  |
| Type of Auditor's Audit report   | : QUALIFIED                                      | Ioannis Protopapadakis, Member                                      |  |
|  |  | George Vassiliakis, Non-executive member                            |  |
|  |  | Spyros Plegas, Independent Non-executive member                     |  |
|  |  | Stefanos Kotsolis, Independent Non-executive member                 |  |

**BALANCE SHEET**

| Figures in €                                | GROUP                 |                       | COMPANY               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 31/12/2012            | 31/12/2011            | 31/12/2012            | 31/12/2011            |
| <b>ASSETS</b>                               |                       |                       |                       |                       |
| Own Occupied Tangible Assets                | 242,320,465.72        | 285,042,267.47        | 195,794,148.93        | 238,927,336.94        |
| Investment in Properties                    | 10,308,208.93         | 13,440,419.59         | 13,635,410.20         | 17,832,812.35         |
| Intangibles                                 | 995,375.07            | 229,636.25            | 146,117.61            | 118,818.33            |
| Other Non-current Assets                    | 21,260,331.05         | 16,316,434.73         | 36,342,399.36         | 30,525,894.78         |
| Inventories                                 | 1,200,884.87          | 1,099,004.71          | 92,131.47             | 76,252.30             |
| Trade Receivables                           | 22,554,430.97         | 26,521,336.32         | 17,608,091.66         | 20,727,073.69         |
| Other Assets                                | 117,831,134.23        | 100,651,128.04        | 107,760,434.00        | 92,922,236.96         |
| <b>TOTAL ASSETS</b>                         | <b>416,470,830.84</b> | <b>443,300,227.11</b> | <b>371,368,733.23</b> | <b>401,130,425.35</b> |
| <b>OWNER'S EQUITY AND LIABILITIES</b>       |                       |                       |                       |                       |
| Shareholders equity                         | 11,635,200.00         | 11,635,200.00         | 11,635,200.00         | 11,635,200.00         |
| Other equity assets                         | 125,056,802.01        | 127,782,698.40        | 105,872,252.67        | 110,586,875.43        |
| Total shareholders equity (a)               | 136,692,002.01        | 139,417,898.40        | 117,507,452.67        | 122,222,075.43        |
| Minority interests ( b )                    | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| <b>Total Equity (c)=(a)+(b)</b>             | <b>136,692,002.01</b> | <b>139,417,898.40</b> | <b>117,507,452.67</b> | <b>122,222,075.43</b> |
| Long Term Borrowing                         | 44,097,639.56         | 174,842,382.55        | 33,750,000.00         | 169,829,999.85        |
| Provisions / Other Long Term Borrowing      | 25,591,943.05         | 28,235,526.67         | 24,054,568.08         | 27,413,197.03         |
| Short-Term Bank Liabilities                 | 180,156,705.27        | 64,122,377.24         | 171,215,999.81        | 50,000,000.00         |
| Other-Short term liabilities                | 29,932,540.95         | 36,682,042.25         | 24,840,712.67         | 31,665,153.04         |
| Total Liabilities (d)                       | 279,778,828.83        | 303,882,328.71        | 253,861,280.56        | 278,908,349.92        |
| <b>Total Equity and Liabilities (c)+(d)</b> | <b>416,470,830.84</b> | <b>443,300,227.11</b> | <b>371,368,733.23</b> | <b>401,130,425.35</b> |

**CASH FLOW INFORMATION**

| Figures in €   | GROUP                 |                      | COMPANY               |                       |
|--|-----------------------|----------------------|-----------------------|-----------------------|
|  | 01.01-31.12.12        | 01.01-31.12.11       | 01.01-31.12.12        | 01.01-31.12.11        |
| <b>Operating Activities</b>  |                       |                      |                       |                       |
| Earning before tax   | 11,487,632.10         | 14,333,819.82        | 9,001,902.43          | 10,253,751.90         |
| Adjustments for:   |                       |                      |                       |                       |
| Fixed assets depreciation:   | 52,570,485.70         | 54,648,426.06        | 41,519,758.37         | 45,219,109.39         |
| Revaluation  | 1,324,657.20          | 0.00                 | 1,324,657.20          | 0.00                  |
| Impairment of tangible fixed assets  | 0.00                  | 1,360,628.84         | 0.00                  | 1,085,977.19          |
| Provisions   | 373,214.42            | 1,650,311.54         | 0.00                  | 1,359,204.91          |
| Exchange Difference  | 0.00                  | -28,649.20           | 0.00                  | 0.00                  |
| Results (Earnings) from Investment Activities  | -1,937,494.43         | -3,968,616.08        | -36,300.96            | -2,840,865.65         |
| Interest and other expenses  | 4,608,860.29          | 5,939,705.01         | 3,583,211.42          | 4,839,898.43          |
| Share an affiliated companies' result  | 866,888.26            | 548,343.14           | 0.00                  | 0.00                  |
| Plus/Minus adjustment for changes in working capital or related to operated activities |                       |                      |                       |                       |
| Increase/(decrease) in Inventories   | -95,669.68            | -128,061.47          | -15,879.17            | -12,040.80            |
| Increase/(decrease) in trade and other Receivables                                     | 7,094,294.35          | 3,477,275.53         | 4,439,812.51          | 4,539,696.68          |
| Increase/(decrease) in liabilities (Banks excluded)                                    | -6,403,610.32         | -7,763,332.77        | -4,226,955.19         | -7,534,445.10         |
| Purchase of renting vehicles   | -48,033,385.61        | -75,741,563.91       | -32,847,024.97        | -59,300,829.54        |
| Sales of renting vehicles  | 26,369,083.05         | 36,225,635.76        | 21,602,773.88         | 32,443,571.73         |
| Less:  |                       |                      |                       |                       |
| Interest expense and related expenses paid   | -9,852,691.20         | -9,390,712.79        | -8,463,848.86         | -7,952,030.48         |
| Taxes paid   | -3,118,309.78         | -5,420,509.12        | -2,557,391.07         | -5,024,954.54         |
| <b>Net Cash flows from operating activities (a)</b>                                    | <b>35,253,954.35</b>  | <b>15,742,700.36</b> | <b>33,414,715.59</b>  | <b>17,076,044.12</b>  |
| <b>Cash flows from investing activities</b>  |                       |                      |                       |                       |
| Acquisition of subsidiaries, participation and other investments                       | -1,658,016.15         | -4,266,352.49        | -1,658,016.15         | -9,763,352.49         |
| Purchase of tangible and intangible assets   | -1,208,645.56         | -4,555,574.47        | -989,929.15           | -4,462,796.00         |
| Purchase of Investment Property  | 0.00                  | -3,793,624.09        | 0.00                  | -3,793,624.09         |
| Proceeds from sales of tangible assets   | 1,285,716.51          | 737,584.42           | 1,284,999.78          | 737,577.60            |
| Sale of investment assets  | 0.00                  | 241,619.76           | 0.00                  | 241,619.76            |
| Proceeds from interest   | 3,228,662.57          | 4,098,204.14         | 2,865,469.10          | 3,993,594.17          |
| Proceeds from dividends  | 8,325.93              | 5,435.59             | 8,325.93              | 5,435.59              |
| <b>Net cash flow from investing activities (b)</b>                                     | <b>1,656,043.30</b>   | <b>-7,532,707.14</b> | <b>1,510,849.51</b>   | <b>-13,041,545.46</b> |
| <b>Cash flows from financing activities</b>  |                       |                      |                       |                       |
| Proceeds from borrowings   | 38,439,952.08         | 30,006,079.61        | 35,000,000.00         | 25,000,000.00         |
| Loan repayments  | -53,286,367.00        | -29,409,327.04       | -50,000,000.00        | -25,000,000.00        |
| Dividends paid   | -5,454,000.00         | 0.00                 | -5,454,000.00         | 0.00                  |
| <b>Net cash flow from financing activities (c)</b>                                     | <b>-20,300,414.92</b> | <b>596,752.57</b>    | <b>-20,454,000.00</b> | <b>0.00</b>           |
| <b>Net increase in cash and cash equivalents (b)+(c)-(a)</b>                           | <b>16,609,582.73</b>  | <b>8,806,745.79</b>  | <b>14,471,565.10</b>  | <b>4,034,498.66</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>                        | <b>90,542,735.70</b>  | <b>81,735,989.91</b> | <b>83,713,339.79</b>  | <b>79,678,841.13</b>  |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>107,152,318.43</b> | <b>90,542,735.70</b> | <b>98,184,904.89</b>  | <b>83,713,339.79</b>  |

**PROFIT AND LOSS ACCOUNTS**

| Figures in €  | GROUP                |                      | COMPANY              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01.01-31.12.12       | 01.01-31.12.11       | 01.01-31.12.12       | 01.01-31.12.11       |
| Turnover  | 151,982,417.12       | 172,711,587.58       | 122,469,916.35       | 143,506,213.29       |
| <b>Gross Profit</b>   | <b>31,513,278.75</b> | <b>34,589,568.88</b> | <b>20,120,463.16</b> | <b>21,823,411.05</b> |
| Earnings before tax - financial and investment activities                                   | 18,493,027.30        | 22,177,061.22        | 14,114,760.50        | 16,174,191.93        |
| <b>Earnings before tax</b>  | <b>11,487,632.10</b> | <b>14,333,819.82</b> | <b>9,001,902.43</b>  | <b>10,253,751.90</b> |
| <b>Earnings After Tax (A)</b>   | <b>8,098,911.75</b>  | <b>13,365,053.51</b> | <b>6,750,965.38</b>  | <b>9,708,083.58</b>  |
| - Parent company Owners   | 8,098,911.75         | 13,365,053.51        | —                    | —                    |
| - Minority interest   | 0.00                 | 0.00                 | —                    | —                    |
| <b>Other Profit/loss for the period after tax (B)</b>                                       | <b>-5,250,915.16</b> | <b>-5,170,563.15</b> | <b>-5,897,415.16</b> | <b>-5,170,563.15</b> |
| <b>Profit/loss for the period after tax (A) + (B)</b>                                       | <b>2,847,996.59</b>  | <b>8,194,490.36</b>  | <b>853,550.22</b>    | <b>4,537,520.43</b>  |
| - Parent company Owners   | 2,847,996.59         | 8,194,490.36         | —                    | —                    |
| - Minority interest   | 0.00                 | 0.00                 | —                    | —                    |
| <b>Proposed Dividend</b>  | <b>0.2229</b>        | <b>0.3676</b>        | <b>0.1858</b>        | <b>0.2670</b>        |
| <b>Net earnings per share - basic (€)</b>   | <b>—</b>             | <b>—</b>             | <b>0.12</b>          | <b>0.15</b>          |
| Earnings (losses) before tax, financial activities, investment activities and depreciations | 71,063,513.00        | 76,825,487.28        | 55,634,518.87        | 61,393,301.32        |

**INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.12.2012**

| Figures in €  | GROUP                 |                       | COMPANY               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 31/12/2012            | 31/12/2011            | 31/12/2012            | 31/12/2011            |
| Equity balance at the beginning of the Year (01.01.2012 & 01.01.2011) | 139,417,898.40        | 131,226,049.04        | 122,222,075.43        | 117,684,555.00        |
| Total net income after tax  | 2,847,996.59          | 8,194,490.36          | 853,550.22            | 4,537,520.43          |
| Increase in Share Capital   | -5,720.00             | -2,640.00             | 0.00                  | 0.00                  |
| Dividend paid   | -5,454,000.00         | 0.00                  | -5,454,000.00         | 0.00                  |
| Own shares  | -114,172.98           | 0.00                  | -114,172.98           | 0.00                  |
| Equity balance at the end of the period (31.12.2012 & 31.12.2011)     | <b>136,692,002.01</b> | <b>139,417,898.40</b> | <b>117,507,452.67</b> | <b>122,222,075.43</b> |

Kifissia, 26th of March 2013

|  |                                       |                                    |   |
|--|---------------------------------------|------------------------------------|---|
| PRESIDENT                              | VICE PRESIDENT<br>& MANAGING DIRECTOR | FINANCIAL MANAGER                  | ACCOUNTING MANAGER                      |
| THEODORE VASSILAKIS<br>ID No AK 031549 | EFTICHIOS VASSILAKIS<br>ID No X679379 | GARYFALLIA PELEKANOU<br>ID S108973 | CONSTANTINOS SIAMBANIS<br>ID No F093095 |

**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 30.
- 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 31.12.12 : Group 506 , Company 265 , on the 31.12.11 Group 524 , Company 266 .
- In Parent Company and Group there are not any "Other Provisions" until 31.12.2012.
- 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 :
 

| Figures in €  | Group         | Company       |
|---|---------------|---------------|
| a) Income   | 3,150,123.43  | 4,659,268.43  |
| b) Expenses   | 15,483,064.48 | 27,136,616.95 |
| c) Receivables  | 161,868.33    | 502,703.84    |
| d) Payables   | 416,625.51    | 2,491,895.40  |
| e) Board members and key management personnel remuneration & other benefit: | 2,222,087.60  | 1,930,185.39  |
| f) Receivable 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          |
- Capital expenditure for the period 01.01-31.12.2012 was: Group € 48,9 mill., Company € 33,5 mill.
- Company has 90,734 own shares with purchase value € 114,172.98 and fair value € 163,321.20 (note 29 financial statements).
- Other income after taxes are as follows
 

|                                     | Group               | Company           |
|-------------------------------------|---------------------|-------------------|
| Financial assets available for sale | 4,245,629.34        | 4,245,629.34      |
| Earnings/loss for the period        | -5,936,812.50       | -5,936,812.50     |
| Transfer to Results                 | 1,537,972.58        | 0.00              |
| Revaluation of Tangible Assets      | -14,533,008.89      | 0.00              |
| Income tax                          | 3,236,717.43        | 0.00              |
| Cash flow hedging                   | 327,217.97          | 1,025,444.82      |
| Valuation result for the period     | -65,443.59          | -259,195.47       |
| Cash flow hedging tax               | -259,195.47         | -259,195.47       |
| Other income after taxes            | -8,250,815.16       | -5,897,415.16     |
| <b>Total Income after taxes</b>     | <b>2,847,996.59</b> | <b>853,550.22</b> |

- In 2012 the depreciation rate used for vehicles in Romania has changed and as a result subsidiary's results have been reduced by € 469,310.40 (Note 33 ).
- In the year 2012 an adjustment to the value of permits vehicle subsidiary in Cyprus. (Note 33 Financial Statements)