



## **AUTOHELLAS SA**

### **INTERIM FINANCIAL STATEMENTS Q3 -2008**

**For the Period 1st January to 30th September 2008**

**In Accordance with the Law 3556/2007**

The annual Financial Statements have been approved by Autohellas's 's Board of Directors on 18<sup>th</sup> of November 2008 and have been published in the company's web address : [www.hertz.gr](http://www.hertz.gr)

President of the BOD

Vice President.  
& Managing Director

Chief Financial Officer

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## A. Financial Statements AUTOHELLAS

### Balance Sheet (I)

ASSETS	Note	30.9.2008	31.12.2007
<b>Non-current assets</b>			
Own occupied tangible assets	4	282,047,875.79	240,103,434.86
Investments in Propreties	5	14,465,087.48	10,320,535.24
Intangibles		23,317.80	1,747.95
Investments in subsidiaries	6	6,374,555.10	6,072,846.50
Investments in participating companies	7	6,921,221.09	4,891,221.09
Financial assets available for sale	8	17,977,083.80	34,404,178.20
Trade & other debtors		12,604,061.84	8,220,504.15
Guarantees		326,368.38	326,429.94
		<b>340,739,571.28</b>	<b>304,340,897.93</b>
<b>Current assets</b>			
Inventory		75,411.00	49,586.00
Trade debtors		25,492,370.47	18,679,401.59
Other debtors		4,416,639.39	4,434,978.39
Advance payments		10,787,689.55	10,848,278.75
Cash and cash equivalents		29,608,531.71	15,647,014.23
		<b>70,380,642.12</b>	<b>49,659,258.96</b>
<b>Total Assets</b>		<b>411,120,213.40</b>	<b>354,000,156.89</b>
<b>OWNER ´S EQUITY</b>			
<b>Capitals and Reserves</b>			
Share Capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	32,029,386.83
Other reserves		34,515,907.10	35,612,111.98
Earnings carried forward		55,213,531.42	65,333,948.84
		101,495,191.12	144,610,647.65
<b>Total Net Worth</b>		<b>101,495,191.12</b>	<b>144,610,647.65</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	10	219,360,249.98	149,777,500.09
Deferred tax	11	18,987,894.84	15,054,360.28
Provisions for staff leaving indemnities		1,319,422.91	1,235,714.53
Derivatives		4,360,466.48	827,451.00
		<b>244,028,034.21</b>	<b>166,895,025.90</b>
<b>Short term liabilities</b>			
Trade creditors		64,852,985.62	42,494,483.34
Current Income Tax		744,002.45	0.00
		<b>65,596,988.07</b>	<b>42,494,483.34</b>
<b>Total short term liabilities</b>		<b>309,625,022.28</b>	<b>209,389,509.24</b>
<b>Total Equity and liabilities</b>		<b>411,120,213.40</b>	<b>354,000,156.89</b>

## A. Financial Statements AUTOHELLAS

### Income Statement (II)

	Note	01.01-30.09.2008	01.01-30.09.2007	01.07 - 30.09.2008	01.07 - 30.09.2007
Turnover	9	96,836,496.12	89,370,907.13	40,797,014.82	38,200,041.73
Cost of Sales		-71,894,550.29	-65,812,868.62	-26,693,877.85	-23,508,469.50
<b>Gross Operating Profits</b>		<b>24,941,945.83</b>	<b>23,558,038.51</b>	<b>14,103,136.97</b>	<b>14,691,572.23</b>
Other Operating Income	9	6,559,510.23	6,156,915.64	2,639,507.02	2,031,816.12
Administrative expenses		-6,441,014.03	-6,251,990.08	-1,885,783.90	-1,759,300.11
Distribution expenses		-1,435,507.92	-1,452,348.01	-393,135.72	-372,024.50
Other expenses		-643,117.08	-37,738.66	-10,555.97	-8,544.81
Gains/losses before tax, financial and investment activities		22,981,817.03	21,972,877.40	14,453,168.40	14,583,518.93
Gains/losses before tax, financial investment activities and depreciation		57,354,805.11	54,928,649.89	26,586,677.39	25,559,089.13
Interest expense and other expenses		-8,372,790.39	-5,877,528.76	-3,024,678.09	-2,031,101.94
Credit interest and Income		1,990,814.83	1,234,835.61	670,399.20	338,805.89
Derivatives Valuation		-2,304,821.31	1,314,165.62	-1,320,000.00	230,917.09
Less: Fixed assets Depreciations		34,372,988.08	32,955,772.49	12,133,508.99	10,975,570.20
Less: Depreciation Expenses included in Operating Cost		34,372,988.08	32,955,772.49	12,133,508.99	10,975,570.20
<b>Earnings Before Tax</b>		<b>14,295,020.16</b>	<b>18,644,349.87</b>	<b>10,778,889.51</b>	<b>13,122,139.97</b>
Tax Payable	11	-2,228,824.41	-5,024,095.47	-1,324,791.77	-3,643,542.99
<b>Earnings After Tax</b>		<b>12,066,195.75</b>	<b>13,620,254.40</b>	<b>9,454,097.74</b>	<b>9,478,596.98</b>
<b>Net Earnings per Share</b>	<b>12</b>	<b>0.3319</b>	<b>0.3771</b>	<b>0.2600</b>	<b>0.2624</b>

## A. Financial Statements AUTOHELLAS

### III. Statements of changes in equity

	Note	Share Capital	Above Par	Other Reserves	Reserves from property value readjustment	Results carried forward	Total Equity
<b>Balance as of 01.01.2007</b>		11,558,400.00	31,626,186.83	12,184,667.99	0.00	56,974,670.88	112,343,925.70
- Correction in accounting principles						2,805,695.26	2,805,695.26
- Financial assets available for sale estimates at fair value				25,802,445.59			25,802,445.59
<b>Net gain/ loss reported on Net equity</b>		0.00	0.00	25,802,445.59		2,805,695.26	28,608,140.85
- Net results for the period						13,620,254.40	13,620,254.40
<b>Recognized profit / loss for the period</b>		0.00	0.00	25,802,445.59		13,620,254.40	42,228,395.25
- Dividends paid						-9,030,000.00	-9,030,000.00
<b>Balance as of 30.09.2007</b>		11,558,400.00	31,626,186.83	37,987,113.58	0.00	64,370,620.54	145,542,320.95
<b>Balance as of 01.01.2008</b>		11,635,200.00	32,029,386.83	35,612,111.98	0.00	65,333,948.84	144,610,647.65
- Reserves from financial assets available for sale fair value.				-16,427,094.40			-16,427,094.40
- Reserves from property value readjustment	16				19,163,611.91		19,163,611.91
-Tax reserves due to assets' value readjustment	16				-3,832,722.39		-3,832,722.39
<b>Net gain/ loss reported on Net equity</b>		0.00	0.00	-16,427,094.40	15,330,889.52	0.00	-1,096,204.88
- Net results for the period						12,066,195.75	12,066,195.75
<b>Recognized profit / loss for the period</b>		0.00	0.00	-16,427,094.40	15,330,889.52	12,066,195.75	10,969,990.87
- Increase in share capital		47,268,000.00	-31,898,834.23			-15,641,813.17	-272,647.40
- Decrease in share capital		-47,268,000.00					-47,268,000.00
- Dividends paid						-6,544,800.00	-6,544,800.00
<b>Balance as of 30.09.2008</b>		11,635,200.00	130,552.60	19,185,017.58	15,330,889.52	55,213,531.42	101,495,191.12

## A. Financial Statements AUTOHELLAS

### Cash flow Statement (IV)

*Values in Euro*

	<b>01.01-30.09.2008</b>	<b>01.01-30.09.2007</b>
<b>Profits before tax</b>	<b>14,295,020.16</b>	<b>18,644,349.87</b>
Adjustments for:		
Fixed assets depreciation	34,372,988.08	32,955,772.49
Fixed Assets value readjustment	608,523.09	0.00
Provisions	684,446.27	614,370.08
Earnings from tangible assets sale	-4,077,216.56	-4,598,698.16
Interest	8,686,796.87	3,328,527.53
	<b>54,570,557.91</b>	<b>50,944,321.81</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-25,825.00	-16,435.60
Increase/decrease in receivables	-6,748,167.21	3,501,819.41
Increase/decrease in liabilities	23,594,207.61	3,805,486.01
	<b>16,820,215.40</b>	<b>7,290,869.82</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>71,390,773.31</b>	<b>58,235,191.63</b>
Interest expense paid	-9,298,274.05	-5,824,204.75
Tax paid	-916,169.30	-3,060,013.45
<b>Net cash flow from operating activities</b>	<b>61,176,329.96</b>	<b>49,350,973.43</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-100,494,525.57	-82,831,352.32
Proceeds from sales of tangible assets	37,360,902.19	29,535,418.51
Purchase of subsidiaries, affiliated companies and other investments	-2,330,000.00	-1,039,929.60
Purchase of investment property	-98,396.23	0.00
Earnings from interest	3,219,009.00	2,268,997.27
<b>Cash flow from investing activities</b>	<b>-62,343,010.61</b>	<b>-52,066,866.14</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	169,304,528.00	0.00
Payments for Share Capital decrease	-47,268,000.00	0.00
Cost of Share Capital Increase	-363,529.87	0.00
Loan payments	-100,000,000.00	-7,336,757.15
Dividend payments	-6,544,800.00	<b>-9,030,000.00</b>
<b>Cash flow from financing activities</b>	<b>15,128,198.13</b>	<b>-16,366,757.15</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>13,961,517.48</b>	<b>-19,082,649.86</b>
Cash and cash equivalents at the beginning of the period	15,647,014.23	32,229,843.54
<b>Cash and cash equivalents at the end of the period</b>	<b>29,608,531.71</b>	<b>13,147,193.68</b>

## B. Consolidated Financial Statements

### Balance Sheet (I)

	Note	30.9.2008	31.12.2007
<b>PROPERTY ASSETS</b>			
<b>Non-current assets</b>			
Own occupied tangible fixed assets	4	317,063,244.77	255,832,744.23
Investments in Properties	5	10,418,931.47	10,320,535.24
Intangibles		165,576.82	203,739.04
Investments in subsidiaries	7	9,929,087.42	7,421,655.25
Financial assets available for sale	8	17,977,083.80	34,404,178.20
Trade & other debtors		13,895,972.20	9,177,234.50
Other assets		326,368.38	326,429.94
		<b>369,776,264.86</b>	<b>317,686,516.40</b>
<b>Current assets</b>			
Inventory		2,123,798.48	1,022,247.93
Trade debtors		32,134,918.43	21,566,795.26
Other debtors		4,980,614.21	5,181,290.20
Advance payments		11,225,168.60	11,228,679.37
Cash and cash equivalents		30,563,608.63	15,898,895.64
		<b>81,028,108.35</b>	<b>54,897,908.40</b>
<b>Total assets</b>		<b>450,804,373.21</b>	<b>372,584,424.80</b>
<b>OWNERS EQUITY</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital		11,635,200.00	11,635,200.00
Share capital paid in excess of Par value		130,552.60	32,029,386.83
Foreign exchange differences		-74,755.10	-62,613.47
Other reserves		34,515,907.10	35,612,111.98
Earnings carried forward		60,897,542.25	69,813,365.88
		107,104,446.85	149,027,451.22
Minority interest		889,761.74	844,943.22
<b>Net Worth</b>		<b>107,994,208.59</b>	<b>149,872,394.44</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	10	219,360,249.98	149,777,500.09
Deferred tax	11	18,987,894.84	15,054,360.28
Provisions for staff leaving indemnities		1,319,422.91	1,235,714.53
Derivatives		4,360,466.48	827,451.00
		<b>244,028,034.21</b>	<b>166,895,025.90</b>
<b>Short term liabilities</b>			
Trade creditors		76,030,508.59	46,184,474.46
Short term borrowing	10	21,952,124.47	9,492,398.83
Taxes and duties payable		799,497.35	140,131.17
		<b>98,782,130.41</b>	<b>55,817,004.46</b>
<b>Total liabilities</b>		<b>342,810,164.62</b>	<b>222,712,030.36</b>
<b>Total equity and liabilities</b>		<b>450,804,373.21</b>	<b>372,584,424.80</b>

## B. Consolidated Financial Statements

### INCOME STATEMENT (II)

		01.01.08-30.09.08	01.01.07-30.09.07	01.07.08-30.09.08	01.07.07-30.09.07
<i>Values in Euros</i>	<b>Note</b>				
Turnover	9	109,911,935.22	97,608,651.69	46,164,731.39	41,848,233.23
Cost of Sales		-79,259,297.25	-71,770,202.62	-28,320,254.05	-25,827,279.70
<b>Gross Operating Earnings</b>		<b>30,652,637.97</b>	<b>25,838,449.07</b>	<b>17,844,477.34</b>	<b>16,020,953.53</b>
Other Operating Income	9	6,068,324.45	6,548,950.37	2,404,406.95	2,225,290.15
Administrative expenses		-7,938,401.59	-6,905,530.76	-2,363,344.58	-2,025,404.50
Distribution expenses		-3,402,883.13	-2,349,934.12	-1,600,703.13	-735,923.28
Other expenses		-891,704.74	-46,466.22	-112,569.11	-13,658.98
Gains/losses before tax, financial and investment activities		24,487,972.96	23,085,468.34	16,172,267.47	15,471,256.92
Gains/losses before tax, financial investment activities and depreciations		63,180,417.40	58,885,049.13	29,802,848.55	27,619,497.16
Interest expense and other expenses		-9,096,472.19	-6,219,299.04	-3,343,566.30	-2,168,632.18
Credit interest and income		2,089,756.19	1,278,506.59	703,437.22	358,132.12
Derivatives Valuation		-2,304,821.31	1,314,165.62	-1,320,000.00	230,917.09
Income from participation in associated companies		477,432.17	543,201.50	70,101.33	230,030.18
Less: Fixed assets Depreciations		38,692,444.44	35,799,580.79	13,630,581.08	12,148,240.24
Less: Depreciation Expenses included in Operating cost		38,692,444.44	35,799,580.79	13,630,581.08	12,148,240.24
<b>Earnings Before Taxes</b>		<b>15,653,867.82</b>	<b>20,002,043.01</b>	<b>12,282,239.72</b>	<b>14,121,704.13</b>
Tax Payable	11	-2,338,259.76	-5,113,064.20	-1,417,437.15	-3,710,641.65
<b>Earnings After Taxes</b>		<b>13,315,608.06</b>	<b>14,888,978.81</b>	<b>10,864,802.57</b>	<b>10,411,062.48</b>
<b>Attributable to :</b>					
Shareholders		13,270,789.54	14,836,317.94	10,793,796.17	10,332,710.89
Minority interest		44,818.52	52,660.87	71,006.40	78,351.59
<b>Profits after taxes per share</b>	12	<b>0.3650</b>	<b>0.4108</b>	<b>0.2969</b>	<b>0.2861</b>



## B. Consolidated Financial Statements

### III. Statements of changes in equity

	Note	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS					MINORITY		
		Share Capital	Above par	Exchange Differences	Other reserves	Reserves from property value readjustment	Results carried forward	Total	Minority rights
<b>Balance as of 01.01.2007</b>		<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>16,501.66</b>	<b>12,184,667.99</b>	<b>0.00</b>	<b>60,520,496.08</b>	<b>759,840.31</b>	<b>116,666,092.87</b>
- Correction in accounting principles							2,805,695.26		2,805,695.26
- Reserves from available for sale financial assets valued at fair value					25,802,445.59				25,802,445.59
- Exchange rate differences				-40,079.05					-40,079.05
<b>Net gain/ loss reported on Net equity</b>				<b>-40,079.05</b>	<b>25,802,445.59</b>		<b>2,805,695.26</b>		<b>28,568,061.80</b>
- Net results for the period							14,836,317.94	52,660.87	14,888,978.81
<b>Recognized profit / loss for the period</b>				<b>-40,079.05</b>	<b>25,802,445.59</b>		<b>17,642,013.20</b>	<b>52,660.87</b>	<b>43,457,040.61</b>
- Dividends paid							-9,030,000.00		-9,030,000.00
<b>Balance as of 30.09.2007</b>		<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>-23,577.39</b>	<b>37,987,113.58</b>	<b>0.00</b>	<b>69,132,509.28</b>	<b>812,501.18</b>	<b>151,093,133.48</b>
<b>Balance as of 01.01.2008</b>		<b>11,635,200.00</b>	<b>32,029,386.83</b>	<b>-62,613.47</b>	<b>35,612,111.98</b>	<b>0.00</b>	<b>69,813,365.88</b>	<b>844,943.22</b>	<b>149,872,394.44</b>
-Reserve from Financial assets' available for sale fair value.					-16,427,094.40				-16,427,094.40
- Reserves from property value readjustment	16					19,163,611.91			19,163,611.91
-Tax reserves from assets value readjustment	16					-3,832,722.39			-3,832,722.39
- Exchange rate differences				-12,141.63					-12,141.63
<b>Net gain/ loss reported on Net equity</b>				<b>-12,141.63</b>	<b>-16,427,094.40</b>	<b>15,330,889.52</b>			<b>-1,108,346.51</b>
- Net results for the period							13,270,789.54	44,818.52	13,315,608.06
<b>Recognized profit / loss for the period</b>				<b>-12,141.63</b>	<b>-16,427,094.40</b>	<b>15,330,889.52</b>	<b>13,270,789.54</b>	<b>44,818.52</b>	<b>12,207,261.55</b>
-Increase in share capital		47,268,000.00	-31,898,834.23				-15,641,813.17		-272,647.40
-Decrease in share capital		-47,268,000.00							-47,268,000.00
- Dividends paid							-6,544,800.00		-6,544,800.00
<b>Balance as of 30.09.2008</b>		<b>11,635,200.00</b>	<b>130,552.60</b>	<b>-74,755.10</b>	<b>19,185,017.58</b>	<b>15,330,889.52</b>	<b>60,897,542.25</b>	<b>889,761.74</b>	<b>107,994,208.59</b>

## B. Consolidated Financial Statements

### Cash flow statement (IV)

	<b>30/9/2008</b>	<b>30/9/2007</b>
<b>Profits before tax</b>	<b>15,653,867.82</b>	<b>20,002,043.01</b>
Adjustments for:		
Fixed assets depreciation	38,692,444.44	35,799,580.79
Fixed Assets value readjustment	608,523.09	0.00
Provisions	716,698.32	614,370.08
Earnings from tangible assets sale	-4,866,885.47	-5,139,190.87
Interest	9,311,537.31	3,626,626.83
Income from participations in associations companies	-477,432.17	-543,201.50
	<b>59,638,753.34</b>	<b>54,360,228.34</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-1,293,327.49	-140,853.97
Increase/decrease in receivables	-11,000,803.85	1,550,585.55
Increase/decrease in liabilities	31,389,383.82	5,912,430.42
	<b>19,095,252.48</b>	<b>7,322,162.00</b>
<b>Net cash flow from operating activities</b>	<b>78,734,005.82</b>	<b>61,682,390.34</b>
Interest expense paid	-10,021,955.95	-6,165,975.03
Tax paid	-934,459.88	-3,151,822.16
<b>Net cash flow from operating activities</b>	<b>67,777,589.99</b>	<b>52,364,593.15</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-120,666,687.19	-92,635,797.91
Proceeds from sales of tangible assets	38,774,507.48	30,457,665.14
Acquisition of joint – venture	-2,030,000.00	-39,929.60
Purchase of assets for investment	-98,396.23	0.00
Proceeds from interests	3,317,950.36	2,312,668.25
<b>Net cash flow from investing activities</b>	<b>-80,702,625.58</b>	<b>-59,905,394.12</b>
<b>Cash flow from financial activities</b>		
Proceeds from borrowing	181,769,774.08	4,792,484.58
Payments for Share Capital Decrease	-47,268,000.00	0.00
Cost of Share Capital Increase	-361,821.27	0.00
Loan payments	-100,005,404.23	-7,336,757.15
Dividend payments	-6,544,800.00	-9,030,000.00
<b>Net cash flow from financing activities</b>	<b>27,589,748.58</b>	<b>-11,574,272.57</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>14,664,712.99</b>	<b>-19,115,073.54</b>
Cash and cash equivalents at the beginning of the period	15,898,895.64	32,668,752.16
<b>Cash and cash equivalents at the end of the period</b>	<b>30,563,608.63</b>	<b>13,553,678.62</b>

## C. Notes to the Interim 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](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

Financial Statements were approved of the Board of Directors in 18/11/2008.

### 2. Group Structure

#### 1. Subsidiaries :

Company	Registered office	% of ownership	
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent Company	
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%	(First consolidation 30.09.2003 - establishment in 2003)
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	75%	(First consolidation 31.12.2005 - establishment in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%	(First consolidation 31.03.2007 - establishment in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation 31.03.2008 - establishment in 2008) Note.6 Financial Statement
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Lefkosia, Cyprus	100%	(First consolidation 30.06.2008 - establishment in 2008) Note.6 Financial Statement

#### 2. Associated companies/Joint ventures:

Company	Registered office	% of ownership	
Piraeus Best Leasing S.A. (associated comp.)	Athens, Attica	48,08%	(First consolidation 30.09.2004)
Eltreka S.A. (associated comp.)	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 λόγω 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 no 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. Subsidiaries, affiliated companies and the joint – ventures are reported in financial statements on purchase cost minus any depreciation loss.

### 3. Accounting Policies

#### 3.1. Basis for preparation of the financial statements.

The basic accounting principles, evaluations and admissions that the group has used in order to compile these interim financial statements are the same used for previously compiled annual statements with only one exception as described in note 18.

Since these financial statements are a concise summary they have to be compiled along the annual financial statements (31.12.2007).

Exception to the above is the change in the depreciation rate of the vehicles, since the company has decided that a more accurate and realistic valuation of its assets will be reported by using a different depreciation rate.

In more detail, the annual depreciation rate for the vehicles has been set (as from 1<sup>st</sup> of July 2007, to 13.8% from 15%. The change in the depreciation rate resulted in a smaller amount of depreciation for the first semester of 2008 in relation to the 1<sup>st</sup> semester of 2007, by €1,873,135.09, and to a decrease in other operating income as well, by amount €275,796.79.

For the reasons explained above and from the 1<sup>st</sup> of July 2008, the annual depreciation rate of vehicle has been changed in our subsidiary in Bulgaria from 25% to 15% and in our subsidiary in Romania from 25% to 17%.

If these changes in our subsidiaries in Bulgaria and Romania hadn't been made, the total depreciation figures would have been increased by amount €580,230, while other operating income would have been increased by €16,652.

#### 3.2. New Standards - interpretations

IASB and IFRIC have published new standards and interpretations, and have made reviews on standards and interpretations, valid for 12 month fiscal periods starting after the 1<sup>st</sup> of January 2008. Out of these, most important is the review of IAS 16 "tangible assets" valid for annual fiscal period starting on or after 01.01.2009, according to which, tangible assets which under the company's regular activities are leased to third parties and following this are sold, have to be transferred after the end of the lease in reserves, and upon their sale, income from sale and cost of sale are recognized. This review will result in a substantial increase in turnover and cost of sales for the company and the group.

#### 3.3. Information per sector/ Seasonality

Parent company's activities are the renting of vehicles and is conducted solely in Greece. Subsidiary's activities include renting of vehicles, vehicle trade and maintenance are conducted solely in Bulgaria, Romania, Cyprus and Greece. Given the fact that the vast majority of the groups activities are conducted in Greece and that the rest countries do not meet the criteria of IAS 14, the group does not report information per sector.

The company operates in the sectors of long term rentals (Fleet Management) and short term rentals (Renting). Short term business, is highly dependable on the number of incoming tourism during the summer period. As a result, historically over 35% to 40% of total short term revenues are generated during July and August. Hence, it is inevitable, that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality leads total revenue and most importantly earnings in substantially larger figures during summer period and lower at the first and last months of the year. Furthermore, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel, management and other similar expenses do remain stable throughout the year.

#### 4. Tangible Fixed Assets

##### The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b>01.01 – 30.09.2007</b>							
<b>Starting Balance</b>	<b><u>9,243,184.26</u></b>	<b><u>18,078,163.82</u></b>	<b><u>548,041.90</u></b>	<b><u>208,412,124.72</u></b>	<b><u>1,541,911.71</u></b>	<b><u>250,287.22</u></b>	<b><u>238,073,713.64</u></b>
Foreign exchange difference	0.00	0.00	87.64	-41,771.18	-381.64	0.00	-42,065.18
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	886,060.47	153,670.62	326,087.93	87,737,986.91	507,026.93	367.77	89,611,200.63
Sales	0.00	0.00	-6,195.00	-47,332,470.35	-31,175.95	0.00	-47,369,841.30
Depreciation	0.00	-443,833.25	-143,765.84	-34,725,405.47	-444,607.68	0.00	-35,757,612.24
Depreciation reduction	0.00	0.00	0.00	22,353,926.20	31,175.95	0.00	22,385,102.15
<b>Unamortised Value 30.09.2007</b>	<b><u>9,045,077.80</u></b>	<b><u>12,292,559.90</u></b>	<b><u>724,256.63</u></b>	<b><u>236,404,390.83</u></b>	<b><u>1,603,949.32</u></b>	<b><u>250,654.99</u></b>	<b><u>260,320,889.48</u></b>
<b>01.10 – 31.12.2007</b>							
<b>Starting Balance</b>	<b><u>9,045,077.80</u></b>	<b><u>12,292,559.90</u></b>	<b><u>724,256.64</u></b>	<b><u>236,404,390.83</u></b>	<b><u>1,603,949.32</u></b>	<b><u>250,654.99</u></b>	<b><u>260,320,889.48</u></b>
Foreign exchange difference	0.00	0.00	649.69	15,094.02	-520.53	0.00	15,223.18
Additions	63,014.36	-18,841.78	220,728.34	20,233,838.08	-138,238.76	20,076.44	20,380,576.68
Sales	0.00	0.00	0.00	-23,777,999.23	-19,617.78	0.00	-23,797,617.01
Depreciation	0.00	-151,289.26	-58,535.26	-11,774,270.86	-153,758.08	0.00	-12,137,853.46
Reduction in depreciation	0.00	0.00	0.00	11,034,448.46	17,076.90	0.00	11,051,525.36
<b>Unamortised Value 31.12.2007</b>	<b><u>9,108,092.16</u></b>	<b><u>12,122,428.86</u></b>	<b><u>887,099.41</u></b>	<b><u>232,135,501.30</u></b>	<b><u>1,308,891.07</u></b>	<b><u>270,731.43</u></b>	<b><u>255,832,744.23</u></b>
<b>01.01 – 30.09.2008</b>							
<b>Starting Balance</b>	<b><u>9,108,092.16</u></b>	<b><u>12,122,428.86</u></b>	<b><u>887,099.41</u></b>	<b><u>232,135,501.30</u></b>	<b><u>1,308,891.07</u></b>	<b><u>270,363.66</u></b>	<b><u>255,832,744.23</u></b>
Foreign exchange difference	0.00	0.00	0.00	-12,641.56	414.65	0.00	-12,226.91
Property value readjustment	16,018,185.00	2,536,903.82	0.00	0.00	0.00	0.00	18,555,088.82
Additions	5,553,285.45	185,786.22	312,718.21	108,670,459.19	269,787.58	-76,887.50	114,915,149.15
Sales	0.00	0.00	-734,632.29	-59,896,210.02	-196,936.83	0.00	-60,827,779.14
Depreciation	0.00	-463,528.39	-189,454.77	-37,476,564.48	-476,998.31	0.00	-38,606,545.95
Depreciation reduction	0.00	0.00	595,364.00	26,428,412.83	183,037.74	0.00	27,206,814.57
<b>Unamortised Value 30.09.2008</b>	<b><u>30,679,562.61</u></b>	<b><u>14,381,590.51</u></b>	<b><u>871,094.56</u></b>	<b><u>269,848,957.26</u></b>	<b><u>1,088,195.90</u></b>	<b><u>193,476.16</u></b>	<b><u>317,063,244.77</u></b>

## The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b>01.01 – 30.09.2007</b>							
<b>Starting Balance</b>	<b>8,990,464.04</b>	<b>18,078,163.82</b>	<b>538,514.35</b>	<b>199,500,987.92</b>	<b>1,332,692.73</b>	<b>238,819.68</b>	<b>228,679,642.54</b>
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	886,060.47	153,670.62	287,882.17	78,272,864.03	233,235.18	367.77	79,834,080.24
Sales	0.00	0.00	-6,195.00	-45,981,084.84	-3,074.17	0.00	-45,990,354.01
Depreciation	0.00	-443,833.25	-130,309.69	-31,986,003.64	-391,115.26	0.00	-32,951,261.84
Depreciation reduction	0.00	0.00	0.00	21,384,294.61	3,074.17	0.00	21,387,368.78
<b>Unamortised Value 30.09.2007</b>	<b>8,792,357.58</b>	<b>12,292,559.90</b>	<b>689,891.83</b>	<b>221,191,058.08</b>	<b>1,174,812.65</b>	<b>239,187.45</b>	<b>244,379,867.49</b>
<b>01.09 – 31.12.2007</b>							
<b>Starting Balance</b>	<b>8,792,357.58</b>	<b>12,292,559.90</b>	<b>689,891.83</b>	<b>221,191,058.08</b>	<b>1,174,812.65</b>	<b>239,187.45</b>	<b>244,379,867.49</b>
Additions	63,014.36	-18,841.78	220,561.03	17,836,400.55	66,994.00	28,987.50	18,197,115.66
Sales	0.00	0.00	0.00	-21,468,240.70	0.00	0.00	-21,468,240.70
Depreciation	0.00	-151,289.26	-52,993.92	-10,576,141.15	-135,805.09	0.00	-10,916,229.42
Depreciation reduction	0.00	0.00	0.00	9,910,679.41	242.42	0.00	9,910,921.83
<b>Unamortised Value 31.12.2007</b>	<b>8,855,371.94</b>	<b>12,122,428.86</b>	<b>857,458.94</b>	<b>216,893,756.19</b>	<b>1,106,243.98</b>	<b>268,174.95</b>	<b>240,103,434.86</b>
<b>01.01 – 30.09.2008</b>							
<b>Starting Balance</b>	<b>8,855,371.94</b>	<b>12,122,428.86</b>	<b>857,458.94</b>	<b>216,893,756.19</b>	<b>1,106,243.98</b>	<b>268,174.95</b>	<b>240,103,434.86</b>
Property value readjustment	13,814,270.10	694,662.71	0.00	0.00	0.00	0.00	14,508,932.81
Additions	2,943,088.60	171,071.72	125,827.37	91,476,114.45	126,447.35	-76,887.50	94,765,661.99
Sales	0.00	0.00	-734,632.29	-57,623,018.86	-193,262.91	0.00	-58,550,914.06
Depreciation	0.00	-449,458.30	-139,660.92	-33,386,473.33	-392,985.38	0.00	-34,368,577.93
Depreciation reductions	0.00	0.00	595,364.00	24,812,948.16	181,025.96	0.00	25,589,338.12
<b>Unamortised Value 30.09.2008</b>	<b>25,612,730.64</b>	<b>12,538,704.99</b>	<b>704,357.10</b>	<b>242,173,326.61</b>	<b>827,469.00</b>	<b>191,287.45</b>	<b>282,047,875.79</b>

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

### 5. Investment in property

	GROUP	COMPANY
<b>Book Value 01.01.2007</b>	<b>6.415.683,38</b>	<b>6.415.683,38</b>
<b>Readjustment in fair value 01.01.2007</b>	<b>3.740.927,02</b>	<b>3.740.927,02</b>
<b>Depreciation readjustment for the period 2007</b>	<b>163.924,84</b>	<b>163.924,84</b>
<b>Additions for the fiscal year 2007</b>	<b>0,00</b>	<b>0,00</b>
<b>Balance as of 31.12.2007</b>	<b>10.320.535,24</b>	<b>10.320.535,24</b>
<b>Additions for period 01.01-30.09.08</b>	<b>98.396,23</b>	<b>4.144.552,24</b>
<b>Balance as of 30.09.08</b>	<b>10.418.931,47</b>	<b>14.465.087,48</b>

Details on the effect of accounting policy and investment in property can be found under note 16.

## 6. Investment in Subsidiaries

			<b>30.09.2008</b>	<b>31.12.2007</b>
Investment in Subsidiaries (acquisition cost)			6.374.555,10	6.072.846,50
<b>Company Name</b>	<b>Country of Domicile</b>	<b>Participation Percentage</b>	<b>Acquisition Cost</b>	<b>Company Name</b>
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00	3.011.842,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000.000,00	1.000.000,00
AUTOTECHNICA HELLAS ATEE	Greece	100%	300.000,00	0,00
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Cyprus	100%	1.708,60	0,00

AUTOHELLAS SA participates in AUTOTECHNICA LTD with 99,99%.

In 2005 AutoHellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00).

In February 2008 Autohellas/Hertz established a subsidiary company under the name Autotechnica Hellas SA with a share capital of €300,000.00(100%). The company's main activities are the servicing and repairing of vehicles.

In 24<sup>th</sup> of January 2008, AUTOHELLAS S.A. established a subsidiary company A.T.C. AUTOTECHNICA (CYPRUS) LTD. The new subsidiary started its operations in the second quarter of 2008. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

## 7. Investment in Associates /Joint ventures

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/09/2008</b>	<b>31/12/2007</b>	<b>30/09/2008</b>	<b>31/12/2007</b>
<b>Piraeus Best Leasing A.T.E.E.</b>	5,577,483.60	4,996,017.87	2,691,220.07	2,691,220.07
<b>ELTREKKA SA</b>	2,335,552.88	2,425,637.38	2,200,001.02	2,200,001.02
<b>SPORTSLAND SA</b>	2,016,050.94	0.00	2,030,000.00	0.00
	<b>9,929,087.42</b>	<b>7,421,655.25</b>	<b>6,921,221.09</b>	<b>4,891,221.09</b>

AutoHellas ATEE participates in the company Piraeus Best Leasing A.T.E.E. with a participation percentage of 48,08% (2.691.220,07€).). Pireos Best Leasing SA , is a similar to AUTOHELLAS SA Company operating exclusively in the vehicle leasing sector. Acquisition was made in hand with Piraeus Best Leasing, which has the management of the company.

In September of 2008, the BoD of Piraeus Best Leasing has approved the merger Plan between Piraeus Best leasing ATEE and Olympic trade&tourism companies SA. In order fro a new anonymous company to be established. The merger of the two companies, and the establishment of the new company will be conducted in accordance to provisions of article 80 of law 2190/1920, as well as articles 69-77 of the same law in combination with the provisions of law 1297/1972. Each company's contributing assets will be valued in accordance to the respective balance sheet on the 31.12.2007.

The final share distribution and merge relations between the two companies are waiting the approval and acceptance of a) the evaluation committee of the certified auditors, in accordance with article 9, par 4 of law 2190/1920, as well as articles 80&71 of the same law and b) the decisions of the general shareholders meeting, in accordance with current par.1 article 72 of law 2190/1920.

From financial point of view, the merger will create substantial economies of scale and improve competitiveness.

AutoHellas also participates in the company ELTPEKKA A.E. ( 50% participation percentage ), with ELTRAK A.E. holding the remaining 50% ( 2.200.001,02 € ). ELTREKKA's activities are the import, storage, trade and distribution of highly recognizable vehicle spare brands in the Greek Market.

In February 2008 Autohellas participated in the establishment of Sportsland SA with the total investment amounting €2,030,000.00 (participation 50%). The remaining 50% belongs to " Pilos Touristiki SA".

## 8. Other assets available for sale

Assets available for sale are as follows :

COMPANY	Participants Percentage	FAIR VALUE	
		30.09.2008	31.12.2007
	%		
AEGEAN AIRLINES S.A.	6,928	17.218.761,60	33.645.856,00
THE CRETE GOLF CLUB S.A.	5,44	758.322,20	758.322,20
		<b>17.977.083,80</b>	<b>34.404.178,20</b>

Autohellas, 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 30<sup>th</sup> of September 2008 (€3.48 per share), which resulted in a difference in fair value of €14.843.760,00 recognized directly to the company's equity.

## 9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
<b>Sales</b>	<b>109,911,935.22</b>	<b>97,608,651.69</b>	<b>96,836,496.12</b>	<b>89,370,907.13</b>
<b>Other operating income</b>				
Earnings from vehicles sold	4,866,885.47	5,139,190.87	4,077,216.56	4,598,698.16
Earnings from commissions and services	235,033.20	611,590.94	1,515,887.89	653,199.33
Other operating income	966,405.78	798,168.56	966,405.78	905,018.15
	<b>6,068,324.45</b>	<b>6,548,950.37</b>	<b>6,559,510.23</b>	<b>6,156,915.64</b>

## 10. Loans

	THE GROUP		THE COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
<b>Balance as of 01.01</b>	<b>159,269,898.92</b>	<b>160,721,211.71</b>	<b>149,777,500.09</b>	<b>156,917,257.20</b>
New Loans	181,769,657.87	4,792,484.58	169,304,528.00	0.00
Loans Expenses	278,221.89	147,750.03	278,221.89	147,750.03
<b>Loans Acquittance</b>	<b>-100,005,404.23</b>	<b>-7,336,757.15</b>	<b>-100,000,000.00</b>	<b>-7,336,757.15</b>
<b>Balance as of 30.09</b>	<b>241,312,374.45</b>	<b>158,324,689.17</b>	<b>219,360,249.98</b>	<b>149,728,250.08</b>

## 11. Deferred Tax

	THE GROUP		THE COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Tax for the Period	2,096,565.12	2,840,870.21	1,987,129.77	2,751,901.48
Deferred Tax	1,586,625.25	2,272,193.99	1,586,625.25	2,272,193.99
Deferred tax from tax rate reduction	-1,394,930.61	0.00	-1,394,930.61	0.00
Tax provision for non – audited years	50,000.00	0.00	50,000.00	0.00
	<b>2,338,259.76</b>	<b>5,113,064.20</b>	<b>2,228,824.41</b>	<b>5,024,095.47</b>



In accordance with law 3697/2008, there will be a reduction of the income tax value by 1% each year from 2010 until 2014. In 2014 and for following years tax rates will be 20%. Deferred tax has been adjusted to the new rates and a reduction in deferred tax obligation by €1,399,930.61 has resulted. From this amount €958,180.60 has been registered in increase of reserves from assets' value readjustment in net worth, and the remaining €436,750.01, as income from deferred tax on the period's results.

## 12. Earnings per share

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		THE COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
<b>Net profit/Loss for the period</b>	<b>13,315,608.06</b>	<b>14,888,978.81</b>	<b>12,066,195.75</b>	<b>13,620,254.40</b>
<b>Attributable to :</b>				
Shareholders	13,270,789.54	14,836,317.94	12,066,195.75	13,620,254.40
Minority rights	44,818.52	52,660.87	0.00	0.00
Weighted average number of shares	36,360,000.00	36,120,000.00	36,360,000.00	36,120,000.00
<b>Net profit (Group)</b>	<b>0.3650</b>	<b>0.4108</b>	<b>0.3319</b>	<b>0.3771</b>

## 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	2006-07
AUTOTECHNICA LTD	2003-2007
DEMSTAR RENTALS 2005 LTD	2005-2007
AUTOTECHNICA FLEET SERVICES S.R.L.	2007
AUTOTECHNICA HELLAS ATEE	Established in 2008
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Established in 2008

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 30<sup>th</sup> of September 2008 are €170,000.00 for both group and company from 145.000€ on the 30<sup>th</sup> of June 2008.

## 14. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

Since the date of the balance sheet and until the approval of the financial statements by the BoD, there were no events that could substantially affect the statements.

## 15. Transactions with associated companies

The following transactions are transactions with associated companies.

### i. Sales of goods and services

	30.09.2008	30.09.2007
Sale of services to associated companies	5,263,541.70	5,075,021.27
Sales for services to Major Shareholder's companies	694,631.70	631,930.79
Sales of tangible assets Major Shareholder's companies	3,867,988.21	4,095,072.57
Other income from subsidiaries	1,286,943.03	330,446.48
Other Earnings from Major Shareholder's companies	488,606.96	480,469.00
	<b>11,601,711.60</b>	<b>10,612,940.11</b>

Other income from subsidiaries, is for managerial and administration support.

## ii. Purchase of goods and services

	30.09.2008	30.09.2007
Purchase of goods from associated companies	156,926.81	386,515.11
Purchase of goods from Major Shareholder's companies	23,311,041.90	28,388,164.27
Purchase from subsidiaries	6,446,205.29	0.00
Other expenses from Major Shareholder's companies	138,883.12	168,494.10
	<b>30,053,057.12</b>	<b>28,943,173.48</b>

Purchase of goods from Major Shareholder's companies, are purchases of vehicles and spare parts.

## iii. Management and BoD remuneration

	THE GROUP		THE COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Salaries and other short term benefits	1,679,317.32	1,846,955.03	1,553,362.76	1,765,085.92
	<b>1,679,317.32</b>	<b>1,846,955.03</b>	<b>1,553,362.76</b>	<b>1,765,085.92</b>

## iv. Claims from associated companies

Claims from associated companies	30.09.2008	31.12.2007
Subsidiaries	605,457.50	122,078.02
Associates	14,211.01	0.00
Companies-Major shareholder	1,237,058.86	970,394.18
	<b>1,856,727.37</b>	<b>1,092,472.20</b>

## v. Liabilities towards associated companies

	30.09.2008	31.12.2007
Associates	156,750.80	91,512.61
Companies-Major shareholder	4,268,920.85	5,422,362.50
Subsidiaries	3,878,223.05	0.00
	<b>8,303,894.70</b>	<b>5,513,875.11</b>

## 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 € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD, and a guarantee of up to €10,500,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

## 16. Change in accounting policy

During the period 01.01-30.09.2008 there has been a change in the accounting method used to evaluate the company's property since management decided that its high value should be reported in the financial statements of the Group and the Company.

The valuation was conducted by a recognized independent appraiser according to IFS 16 for owner occupied assets and IFS 40 for investment properties.

The methodology used was the comparative method or Real estate market method. In the cases of rented investment properties for which no comparable data exist, the income capitalization method has been used combined with the discounted cash flow. Finally, for special purpose properties or in cases where an organized real estate market does not exist, the depreciated replacement method and the residual method has been used.

More specifically:

- a) Own occupied property (plots-buildings) has been measured from 01.01.2008 in readjusted (fair) values and not in purchase cost, which was the valuation method up until 31.12.2007.

As a result:

- i) Own capital in the 01.01.2008 has been increased through net readjustment reserve by 15.330.889,52€ (gross amount 19.163.611,91€- deferred income tax 3.832.722,39€).
- ii) Results for the period 01.01-30.09.2008 have been burdened with negative net difference from readjustments of amount 456.392,32€ (gross amount 608.523,09€- income tax 152.130,77€).
- iii) The owner- occupied property value for the period 01.01.2008 has increase by €20,188,535.25.

- iv) The effect on the second quarter's results 01.01-30.09.08 due to increased depreciation on the readjusted values in relation to the purchase cost and the abolishment of depreciation on the investment properties is minimum.
  
- b) The investment in property is measured based on fair value and not on purchase cost, which was the valuation method up until 31.12.2007. This change has been implemented retroactively. As a result:
  - i) Earnings carried forward on 01.01.2007 have been increased by net amount €2,805,695.26 (gross amount €3,740,927.02 – income tax €935,231.76)
  - ii) Net result for the period 01.01-30.09.2007 has been increased by 92.207,72€ (gross amount 122.943,63€– net income 30.735,91€) and for the fiscal year 2007 by amount €122,943.63 ( gross amount €163,924.84 – income tax €40,981.21), due to the reversal of depreciation.
  - iii) ) The value of investment property has been increased on the 01.01.2007 by €3.740.927,02.
  - iv) The difference in earnings per share as a result of the change of the result for the period 01.01-30.09.2007 and for the 2007 fiscal year is insignificant.

## **17. Capital Return / Dividend**

1. The company's extraordinary general meeting that took place on the 15<sup>th</sup> of February 2008 has decided:

a) To increase the company's capital share by €47,268,000 by capitalizing i) amount €31,898,834.23 from the "share capital paid in excess of Par value" and ii) amount €15,641,813.17 from the account "Earnings carried forward", by increasing the company's par value by €1.3.

b) To reduce the share capital by €47,268,000.00 by reducing the shares value by €1.3 and distribute this amount (€1.3) to its shareholders. The Capital return was completed on the 13.05.2008

2. The Annual Shareholders meeting has decided on the 29<sup>th</sup> of May 2008 to pay to shareholders a dividend of €0,18 per share. Payment began on the 12<sup>th</sup> of June through National Bank of Greece..

**AUTOHELLAS S.A.**  
**AR.M.A.E. 851/06/B/86/43**  
**31, Viltanioti str., Kifissia**  
**CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD**  
**01st January 2008 to 30 September 2008**  
**PUBLISHED ACCORDING TO SENTENCE 2/396/31.08.2006, FROM 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.

Internet Address : www.hertz.gr  
Date of Approval of the Financial Statements by the Board of Directors : 18 November 2008  
CERTIFIED AUDITOR-ACCOUNTANT : Panagiotis Vroustouris  
AUDITING FIRM : S.O.L. S.A.  
TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

BALANCE SHEET					CASH FLOW STATEMENT INFORMATION				
GROUP	Figures in (€) COMPANY				(PERIOD : 1st of January until 30th of September 2008) Figures in (€) GROUP				COMPANY
	30/09/2008	31/12/2007	30/09/2008	31/12/2007	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007	
<b>ASSETS</b>									
Owner Occupied Tangible Assets	317,063,244.77	255,832,744.23	282,047,875.79	240,103,434.86					
Investment in Properties	10,418,931.47	10,320,535.24	14,465,087.48	10,320,535.24					
Intangibles	165,576.82	203,739.04	23,317.80	1,747.95					
Other Non-current Assets	42,128,511.80	51,329,497.89	44,203,290.21	53,915,179.88					
Inventories	2,123,798.48	1,022,247.93	75,411.00	49,586.00					
Trade Receivables	32,134,918.43	21,566,795.26	25,492,370.47	18,679,401.59					
Other Assets	46,769,391.44	32,308,865.21	44,812,860.65	30,930,271.37					
<b>TOTAL ASSETS</b>	<b>450,804,373.21</b>	<b>372,584,424.80</b>	<b>411,120,213.40</b>	<b>354,000,156.89</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	95,469,246.85	137,392,251.22	89,859,991.12	132,975,447.65					
Total shareholders equity (a)	107,104,446.85	149,027,451.22	101,495,191.12	144,610,647.65					
Minority interests ( b )	889,761.74	844,943.22	0.00	0.00					
<b>Total Equity (c)=(a)+(b)</b>	<b>107,994,208.59</b>	<b>149,872,394.44</b>	<b>101,495,191.12</b>	<b>144,610,647.65</b>					
Long Term Borrowing	219,360,249.98	149,777,500.09	219,360,249.98	149,777,500.09					
Provisions / Other Long Term Borrowing	24,667,784.23	17,117,525.81	24,667,784.23	17,117,525.81					
Short-Term Bank Liabilities	21,952,124.47	9,492,398.83	0.00	0.00					
Other-Short term liabilities	76,830,005.94	46,324,605.63	65,596,988.07	42,494,483.34					
<b>Total Liabilities (d)</b>	<b>342,810,164.62</b>	<b>222,712,030.36</b>	<b>309,625,022.28</b>	<b>209,389,509.24</b>					
<b>Total Equity and Liabilities (c)+(d)</b>	<b>450,804,373.21</b>	<b>372,584,424.80</b>	<b>411,120,213.40</b>	<b>354,000,156.89</b>					
<b>PROFIT AND LOSS ACCOUNTS</b>									
(PERIOD : 1st of January until 30th of September 2008)									
Figures in (€)									
	GROUP				COMPANY				
	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.2008	01.07-30.09.2007	
Turnover	109,911,935.22	97,608,651.69	46,164,731.39	41,848,233.23	96,836,496.12	89,370,907.13	40,797,014.82	38,200,041.73	
Less: Cost of sales	79,259,297.25	71,770,202.62	28,320,254.05	25,827,279.70	71,894,550.29	65,812,868.62	26,693,877.85	23,508,469.50	
<b>Gross Profit/Losses</b>	<b>30,652,637.97</b>	<b>25,838,449.07</b>	<b>17,844,477.34</b>	<b>16,020,953.53</b>	<b>24,941,945.83</b>	<b>23,558,038.51</b>	<b>14,103,136.97</b>	<b>14,691,572.23</b>	
Plus: Other operating income	6,068,324.45	6,548,950.37	2,404,406.95	2,225,290.15	6,559,510.23	6,156,915.64	2,639,507.02	2,031,816.12	
Less: Administrative expenses	7,938,401.59	6,905,530.76	2,363,344.58	2,025,404.50	6,441,014.03	6,251,990.08	1,885,783.90	1,759,300.11	
Distribution expenses	3,402,883.13	2,349,934.12	1,600,703.13	735,923.28	1,435,507.92	1,452,348.01	393,135.72	372,024.50	
Other expenses	891,704.74	46,466.22	112,569.11	13,658.98	643,117.08	37,738.66	10,555.97	8,544.81	
Earnings (Losses) before tax, financial and investment activities	24,487,972.96	23,085,468.34	16,172,267.47	15,471,256.92	22,981,817.03	21,972,877.40	14,453,168.40	14,583,518.93	
<b>Earnings (losses) before Tax</b>	<b>15,653,867.82</b>	<b>20,002,043.01</b>	<b>12,282,239.72</b>	<b>14,121,704.13</b>	<b>14,295,020.16</b>	<b>18,644,349.87</b>	<b>10,778,889.51</b>	<b>13,122,139.97</b>	
Income Tax	-2,338,259.76	-5,113,064.20	-1,417,437.15	-3,710,641.65	-2,228,824.41	-5,024,095.47	-1,324,791.77	-3,643,542.99	
<b>Earnings (losses) After Tax</b>	<b>13,315,608.06</b>	<b>14,888,978.81</b>	<b>10,864,802.57</b>	<b>10,411,062.48</b>	<b>12,066,195.75</b>	<b>13,620,254.40</b>	<b>9,454,097.74</b>	<b>9,478,596.98</b>	
Attributable to:									
Shareholders	13,270,789.54	14,836,317.94	10,793,796.17	10,332,710.89	12,066,195.75	13,620,254.40	9,454,097.74	9,478,596.98	
Minority interest	44,818.52	52,660.87	71,006.40	78,351.59					
<b>Net earnings per share - basic (€)</b>	<b>0.3650</b>	<b>0.4108</b>	<b>0.2969</b>	<b>0.2861</b>	<b>0.3319</b>	<b>0.3771</b>	<b>0.2600</b>	<b>0.2624</b>	
Earnings (losses) before tax, financial activities, investment activities and depreciations	63,180,417.40	58,885,049.13	29,802,848.55	27,619,497.16	57,354,805.11	54,928,649.89	26,586,677.39	25,559,089.13	
<b>INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-30.09.2008</b>									
Figures in (€)									
	GROUP				COMPANY				
	30/09/2008	30/09/2007	30/09/2008	30/09/2007					
Equity balance at the beginning of the Year	149,872,394.44	116,666,092.87	144,610,647.65	112,343,925.70					
Profit/loss for the period (after tax)	13,315,608.06	14,888,978.81	12,066,195.75	13,620,254.40					
Share Capital increase/decrease	-47,268,000.00	0.00	-47,268,000.00	0.00					
Dividends	-6,544,800.00	-9,030,000.00	-6,544,800.00	-9,030,000.00					
Income charged directly to equity	-1,380,993.91	28,568,061.80	-1,368,852.28	28,608,140.85					
Equity balance at the end of the period (30.09.2008 & 30.09.2007)	<b>107,994,208.59</b>	<b>151,093,133.48</b>	<b>101,495,191.12</b>	<b>145,542,320.95</b>					
Kifissia, 18 of November 2008									
PRESIDENT OF THE BoD	VICE PRESIDENT & GENERAL MANAGER	CHIEF FINANCIAL OFFICER		ACCOUNTING Dpt DIRECTOR					
THEODORE E. VASSILAKIS	EFTYCHIOS T. VASSILAKIS	GARYFALLIA A. PELEKANOU		CONSTANTINOS F. SIAMPANIS					

OPERATING ACTIVITIES	Figures in (€) GROUP				COMPANY
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007	
<b>Operating Activities</b>					
Earning before tax	15,653,867.82	20,002,043.01	14,295,020.16	18,644,349.87	
Adjustments for:					
Depreciations:	38,692,444.44	35,799,580.79	34,372,988.08	32,955,772.49	
Fixed Assets Value Readjustment	608,523.09	0.00	608,523.09	0.00	
Provisions	716,698.32	614,370.08	684,446.27	614,370.08	
Results (Earnings) from Investment Activities	-5,344,317.64	-5,882,392.37	-4,077,216.56	-4,598,698.16	
Interest	9,311,537.31	3,626,626.83	8,686,796.87	3,328,527.53	
Plus/minus Adjustment of working capitals accounts or Accounts relevant to Operating Activities					
Increase/(decrease) in inventories	-1,293,327.49	-140,853.97	-25,825.00	-16,435.60	
Increase/(decrease) in trade and other Receivables	-11,000,803.85	1,550,585.55	-6,748,167.21	3,501,819.41	
Increase/(decrease) in liabilities (except banks)	31,389,383.82	5,912,430.42	23,594,207.61	3,805,486.01	
Less :					
Interest expense and related expenses paid	-10,021,955.95	-6,165,975.03	-9,298,274.05	-8,824,204.75	
Taxes paid	-934,459.88	-3,151,822.16	-916,169.30	-3,060,013.45	
<b>Net Cash flows from operating activities (a)</b>	<b>67,777,589.99</b>	<b>52,364,593.15</b>	<b>61,176,329.96</b>	<b>49,350,973.43</b>	
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, participation and other investments	-2,030,000.00	-39,929.60	-2,330,000.00	-1,039,929.60	
Purchase of tangible and intangible assets	-120,666,687.19	-92,635,797.91	-100,494,525.57	-82,831,352.32	
Proceeds from sales of tangible assets	38,774,507.48	30,457,665.14	37,360,902.19	29,535,418.51	
Purchase of Investment Property	-98,396.23	0.00	-98,396.23	0.00	
Proceeds from interest	3,317,950.36	2,312,668.25	3,219,009.00	2,268,997.27	
<b>Net cash flow from investing activities (b)</b>	<b>-80,702,625.58</b>	<b>-59,905,394.12</b>	<b>-62,343,010.61</b>	<b>-52,066,866.14</b>	
<b>Cash flows from financing activities</b>					
Payments for Share Capital decrease	-47,268,000.00	0.00	-47,268,000.00	0.00	
Proceeds from borrowings	181,769,774.08	4,792,484.58	169,304,528.00	0.00	
Cost of Share Capital increase	-361,821.27	0.00	-363,529.87	0.00	
Loan repayments	-100,005,404.23	-7,336,757.15	-100,000,000.00	-7,336,757.15	
Dividends paid	-6,544,800.00	-9,030,000.00	-6,544,800.00	-9,030,000.00	
<b>Net cash flow from financing activities (c)</b>	<b>27,589,748.58</b>	<b>-11,574,272.57</b>	<b>15,128,198.13</b>	<b>-16,366,757.15</b>	
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>14,664,712.99</b>	<b>-19,115,073.54</b>	<b>13,961,517.48</b>	<b>-19,082,649.86</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,898,895.64</b>	<b>32,668,752.16</b>	<b>15,647,014.23</b>	<b>32,229,843.54</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>30,563,608.63</b>	<b>13,553,678.62</b>	<b>29,608,531.71</b>	<b>13,147,193.68</b>	

**Additional Data and Information :**

- Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are mentioned in note 2 of the Financial Statements. Due to establishment in 2008, the following companies have been consolidated for the first time: Autotechnica Hellas ATEE, ATC Autotechnica(Cyprus) LTD and Sportsland SA
- There are no companies that are not being consolidated in current year, who had been consolidated in the previous years respective period or in this year's previous period. There are no companies that are not included in the consolidation and there is no change in the consolidated method from period to period for no company.
- In 13.05.2008 the Share Capital Return was concluded at the amount of €47,268,000 (Note 17 Financial Statements)
- There has been a change in the valuation method of the company's property, which is now valued based on its fair value and not on the acquisition cost, as described in note 16 of the financial statements. The following table presents these changes

	GROUP		GROUP		COMPANY		COMPANY	
	Published before the change	Restated	Published before the change	Restated	Published before the change	Restated	Published before the change	Restated
<b>Earnings after tax and minority rights</b>	14,744,110.22	14,836,317.94	10,301,074.98	10,332,710.89	15,440,365.29	15,563,308.92	146,098,812.33	149,027,451.22
<b>Shareholders Equity</b>	147,382,729.32	150,280,632.30						

- Non - Tax audited fiscal years are mentioned under Note 13.
- For the remaining un-audited fiscal years a relevant provision has been made for €170,000 for the Company and the Group.
- 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 30.09.08 :Group 668,Parent Company 404, on the 30.09.07 Group 617, Parent Company 520.
- In Parent Company and Group there are not any «Other Provisions» until 30.09.2008.
- 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 IAS 24 as well as any transactions between the group and the company and key management personnel and members of the Board are as follows:

	Group	Company
a) Income	10,314,768.57	11,601,711.60
b) Expenses	23,606,851.83	30,053,057.12
d) Receivables	1,251,269.87	1,856,727.37
e) Payables	4,425,671.65	8,303,894.70
f) Board members and key management personnel remunera	1,679,317.32	1,553,362.76
g) Amounts owed by key management personnel and Board n	0.00	0.00
h) Amounts owed to key management personnel and Board n	0.00	0.00

- Capital expenditure for the period 01.01-30.09.2008 :Group € 119 mill,Parent Company 99.3 mill.
- The above financial statements have been approved by the company's Board of Directors on
- In current year the following amounts € (1,368,852.28) have been reported directly in net position.
- Fixed Assets value readjustment € 15,330,889.52
- Increase in Share Capital € (272,647.40)
- From revaluation of the available for sale financial assets in their fair value, amount: € (16,427,094.40)
- In Group, an amount of € (12,141.63) has been added, deriving from exchange differences.
- Company does not have own shares.
- Earnings per share have been calculated with the weighted number of shares in circulation.
- There is no encumbrance on the company's of the groups fixed assets.