



AUTOHELLAS S.A.
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FINANCIAL REPORT
Q2 - 2008

For the Period 1st January to 30th June 2008

In Accordance with the Law 3556/2007

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AUTOHELLAS S.A.

BOARD OF DIRECTORS STATEMENT (according to article 5 paragraph 2 of the Law. 3556/2007)

The members of the Board of Directors Mr Theodore Vassilakis, President, Mr Eftichios Vassilakis, Vice President & General Manager and Miss Garyfallia Pelekanou, Member, declare that from what they know of:

The Interim financial statements of the company and the Group for the period 01.01.2008 – 30.06.2008 which were compiled to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and AUTOHELLAS S.A. as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in paragraphs 3 to 5 of the Law 3556/30-4-2007.

The report of the Board of Directors for the first half of the year presents in a truthful way the information that is required based on paragraph 6 of article 5 of the Law 3556/30-4-2007.

Kifissia, 22 August 2008

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

President of the BOD

Vice President&General Manager

Member

AUTOHELLAS S.A.**BOARD OF DIRECTORS REPORT FOR THE PERIOD 1/1-30/6/2008**

This Board of Directors Report has been compiled in accordance to the provisions of par. 6 of article 5 of Law 3556/2007 and the relevant decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the capital markets Board of Directors.

The purpose of the Report is to inform the public :

- On the financial position, the results and to give a complete picture of the company's performance during the period under examination.
- On any important event that took place in the first semester of 2008 and on any impact that those events have on the company's financial statements,
- On any potential risks that might arise in the second Semester of 2007,
- On all transactions between the company and related parties.

A. FIRST SEMESTER REPORT – Financial Position Results

The company's main activities are Renting (Short – term lease) and Fleet Management (long – term lease and fleet management). Renting covers all needs of both individuals and companies for occasional, small duration rentals up to 1 year long.

Fleet Management covers any need for long duration rentals and management of their total fleet.

Autohellas total turnover for the first semester reached 56.039.481,30€ reporting an increase of 9.5% in relation to last year's respective Semester.

In more detail, renting total turnover reached 11,9 mill. € from 11 mill. € last year, an increase of 8%. It must be mentioned that the Majority of renting sales takes place during the second semester since the first 6 months traditionally represent approximately 1/3 of total annual turnover. Fleet Management reported a turnover of 44,2 mill. € from 40,2 mill. € in last year's respective period, an increase of 10%. It is estimated that this percentage growth represents the total market growth as well. Consolidated turnover for the 1st Semester was 63.747.203,83€ from 55.760.418,46€ in 2007, reporting a 14.3% increase.

Consolidated earnings after tax have shown a reduction at 2.450.805,49€ from 4.477.916,33€ in the 1st Semester of 2007. The main reason behind this reduction was the increase of the financial cost by 3,3 mill.€, as a result of both the general increase in borrowing cost, but also the increase in Loans mainly due to the return of capital to shareholders of amount 47.268.000€ mill. This is a burden that is expected to continue during the second semester as well. In addition, part of the earnings reductions is the result of a loss of 608.523 € mill. reported as a result of the change in the assets valuation method used.

More specifically, earning after tax for Autohellas were 2.612.098,01€ from 4.141.657,42€ in the respective last year period, as a result of the previously mentioned reasons.

On the other hand it must be mentioned that the majority of the company's profits are earned in the second semester although the financial cost burden is expected to continue during that, period as well.

Finally, consolidated earnings before tax, financial & Investment results, (EBIT), reached 8.315.705,49€ from 7.614.211,42€ an increase of 9.2%.

Below, and for a more detailed analysis on the first semester of 2008, we present some basic ratios, on the company's financial figures, although since most of the company's earnings come in the second semester, these ratios cannot be considered as an accurate indication since traditionally most of the company's earnings come during the second half.

▪ RATIOS

A. Profitability ratios

	<u>The group</u>	<u>The company</u>
1. Net earnings before tax / turnover	5,3%	6,3%
2. Net earnings after tax/ turnover	3,8%	4,7%

The above ratios present the final net profit before and after tax as a percentage of the company's turnover.

	<u>The group</u>	<u>The company</u>
3. Return on equity	2,5%	2,8%

This ratio reflects the net earnings after tax as a percentage of equity capital.

B. Financial leverage ratios

	<u>The group</u>	<u>The company</u>
4. Debt / equity (excluding minority rights)	3,41	3,30
5. Bank loans / equity	2,46	2,37

The above ratios present owed capital and bank loans as a percentage of total shareholders equity.

B. Important Events during the First half of 2008

The extraordinary General Shareholders Meeting on the 15th of February 2008 decided :

- a) Increase of the company's share capital by 47.268.000 € by capitalization of i) amount 31.898.834,23 € minus expenses for capital increase 272.647,40 € from reserve "Difference from share capital paid in excess of par value" and ii) amount 15.641.813,17 € from the account "Earnings/losses carried forward" by increasing the Shares par value by one Euro and thirty cents (1,30).
- b) Decrease of the company's share capital by 47.268.000 € by reducing each share's par value by 1,30 €. The respective amount was to be distributed to the company's shareholders.

The capital return was completed on the 13th of May 2008.

By decision of the Board of Directors, the company has issued a common bond loan on the 21st of March 2008, of amount 170mill.€, in order to refinance current loans of 100 mill. €, to finance the share capital return to the shareholders amounting

47,3mill.€ and to finance the company's investment plan. The loan has been disbursed on the 1st of April 2008 and it has a 5 years duration with the option to extend it, for 2 years. The loans pay out will commence upon its expiration and it has a floating interest rate.

In February 2008, Autohellas S.A. established the subsidiary company, AUTOTECHNICA HELLAS S.A., with the share capital of 300.000€. The new subsidiary's activities are vehicle, management, maintenance and bodyshop work. As a result the new company is conducting all maintenance/Bodyshop work of AUTOHELLAS S.A. vehicles. In addition, in February 2008, AUTOHELLAS S.A. participated in the establishment of SPORTSLAND S.A., by investing a total amount of 1.030.000€ (participation 50%).

During the first half of 2008 there has been a change in the method of the company's properties due to the assets large value, which management decided that should be reported in the groups financial reports.

The evaluation has been done through an independent, recognized appraiser in accordance with IFRS and in more detail, according to IFRS 16 on occupied property (plots - buildings) and IFRS 40 on rented investment properties. As a result, own capital has been increased by € 17.178.404,18.

On the 29th of May 2008, the Annual General Shareholder Meeting has decided that a dividend of 0,18€ per share would be given to shareholders of Autohellas S.A. Payment for this dividend has started on the 12th of June through National Bank of Greece.

C. RISKS – PROSPECTS SECOND SEMESTER

Foreign exchange

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in zero foreign exchange risk.

An exchange risk can only be found in the company's subsidiary in Romania, since it has a bank loan in Euro, a currency different than the local currency. Still, the borrowed amount is considered very small in comparison to the group's economic size and hence the risk is considered minimum.

Bank loans in Euro exist in both subsidiaries in Cyprus and Bulgaria as well, but Cyprus has entered the Euro zone in 01/01/2007, while Bulgaria is on a fixed exchange rate.

Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans.

Euribor increase will automatically result in additional financing cost for the Group companies, as it happened during the 1st half of and is expected to continue during the 2nd half as well. The company outbalances the risk through interest derivatives although no hedging is currently being used.

Credit Risk

The company has no substantial credit Risk concentration, since it pursues the spread of its sales into the maximum possible number of customers. Retail sales are conducted either with cash payments or credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

In addition to the above, any given credit is constantly monitored so as to guarantee that the customers credit limit will not be exceeded, in which case Cash , or return of the vehicles will be demanded.

As a result, Credit Risk represent an extremely small percentage (in thousands) of the company's turnover.

Price risk

The Group and the company are exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines S.A. in which the group participates. This Risk is increased in periods where there is a stock market crisis similar to the one that took place during the first half of 2008 and continues up until today. Still the company's high potentials and the long-term nature of this particular investment reduce the risk substantially.

In addition the group is exposed to the risk of used car sales fluctuations, which is, on the other hand, outbalanced by the conservative residue/estimations on the vehicle prices.

Finally, the group is exposed into property value fluctuations risk. During the first semester of 2008, there has been a change in the method used to value the company's property, from purchase cost to readjusted (fair) values.

As a result, any changes to the real estate market, will affect the fair value valuation. But it must be stated that the majority of the company's plots and office buildings are in areas under development, so the company does not anticipate any reduction in their market value.

Sales Seasonality

Rent a car sales (short – term rentals) are traditionally extremely seasonable, as they depend heavily on tourist arrivals. It is indicative that 80% of total sales is generated between May – October and almost 35-40%, in months July and August only. As a result, short – term sales can be affected substantially by events that have an impact on the Tourism market, especially if such events take place at the beginning of the season.

On the other hand, a major stability factor is the Fleet Management sales, since they are evenly spread within the year, while representing at the same time 2/3rds of the total annual turnover.

Prospects

As far as Fleet management is concerned the positive trend of the first Semester is expected to continue in the second half of the year, as demand for this type of services remains increased.

In the Rent a car business, the optimistic indications at the beginning of the year as a result of the country's extensive promotion the last couple of years, have not been realized. Main reason being the slow-down of the economy and the general economic recession and its impact on consumers, and as a result on the tourism market.

As a result, the company's estimations for the second semester is that the rent a car business will not exceed last years revenues with a small probability of a possible slight drop in sales.

Cyprus, which is a market strongly related to tourism trends, is expected to reach last years figures, while the company's subsidiary in Romania, having started its operation in the second half of 2007, will continue its aggressive effort to penetrate the country's prosperous Fleet Management market. Finally, in Bulgaria, Rent a car is facing the results of economic recession as well, but on Fleet Management is continuing its growth.

D. TRANSACTIONS WITH RELATED PARTIES

As related parties according to IFS24, are, Subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties products and offers services to them.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

The following table, analyzes the Liabilities and receivables of the company with the related parties as they are defined by IFS 24.

	THE COMPANY	
1. Subsidiaries:		
<u>(AUTOTECHNICA HELLAS SA, AUTOTECHNICA FLEET SERVICES SRL, AUTOTECHNICA LTD, DEMSTAR RENTALS(2005)LTD,ATC AUTOTECHNICA (CYPRUS)LTD)</u>		
Receivables :	30/06/08	31/12/07
AUTOTECHNICA HELLAS SA	106,406.12	0.00
AUTOTECHNICA FLEET SERVICES LTD	30,320.54	80,042.13
AUTOTECHNICA LTD	0.00	216.38
DEMSTAR RENTALS (2005) LTD	100,142.87	41,819.51
Total	236,869.53	122,078.02
Liabilities :		
AUTOTECHNICA HELLAS SA	1,182,224.10	0.00
Total	1,182,224.10	0.00
	30/06/08	30/06/07
Income :		
Managerial support & consulting services		
AUTOTECHNICA HELLAS SA	379,059.00	0.00
AUTOTECHNICA FLEET SERVICES LTD	138,671.89	98,304.31
AUTOTECHNICA LTD	82,200.00	25,995.00
DEMSTAR RENTALS (2005) LTD	153,052.19	39,600.00
Total	752,983.08	163,899.31
Expenses and purchases :		
Vehicle Maintenance & bodyshop work		
AUTOTECHNICA HELLAS SA	993,465.63	0.00
Total	993,465.63	0.00

2. Major shareholder's companies :

(TECHNOCAR SA, VELMAR SA, VAKAR SA, ERGOCAR SA, AEGEAN AIRLINES SA)

<u>Receivables :</u>	30/06/08	31/12/07
TECHNOCAR SA	12,413.88	15,535.42
VELMAR SA	1,026,451.92	859,379.00
VAKAR SA	346,826.16	0.00
ERGOCAR SA	0.00	73,252.71
AEGEAN AIRLINES SA	37,791.71	22,227.05
Total	1,423,483.67	970,394.18
Liabilities :		
TECHNOCAR SA	4,096,392.22	876,184.39
VELMAR SA	7,464,148.39	3,963,500.49
VAKAR SA	1,637,616.80	506,283.00
AEGEAN AIRLINES SA	34,281.22	76,394.62
Total	13,232,438.63	5,422,362.50
Income :	30/06/08	30/06/07
Vehicle sales		
TECHNOCAR SA	15,038.66	49,073.95
VELMAR SA	2,085,739.50	1,405,327.73
VAKAR SA	681,548.71	739,751.56
ERGOCAR SA	0.00	789,499.16
Services		
TECHNOCAR SA	33,403.62	49,958.93
VELMAR SA	6,340.17	5,798.69
VAKAR SA	19,089.47	26,303.35
AEGEAN AIRLINES SA (managerial support)	388,722.00	340,328.33
Rents		
TECHNOCAR SA	93,600.00	93,600.00
VELMAR SA	34,680.00	24,480.00
VAKAR SA	56,400.00	56,400.00
ERGOCAR SA	0.00	10,200.00
AEGEAN AIRLINES SA	141,057.96	135,632.64
Total	3,555,620.09	3,726,354.34
Expenses and purchases :		
Purchases(Mainly) -vehicle maintenance		
TECHNOCAR SA	6,124,383.10	5,321,833.27
VELMAR SA	9,702,378.10	11,855,820.79
VAKAR SA	2,408,957.05	2,739,671.87
ERGOCAR SA	0.00	157,706.20
services		
AEGEAN AIRLINES SA	91,867.48	122,822.86
Rents		
VELMAR SA	104,345.32	118,753.20
Total	18,431,931.05	20,316,608.19

3. Afiliated companies:	30/06/08	31/12/07
(ELTREKKA SA. , PIRAEUS BEST LEASING SA, SPORTSLAND S.A.)		
Receivables :		
ELTREKKA SA	7,537.09	0.00
Total	7,537.09	0.00
Liabilities :		
ELTREKKA SA	4,795.11	87,791.97
PIRAEUS BEST LEASING	8,738.66	3,720.64
Total	13,533.77	91,512.61
income:		
services		
ELTREKKA SA	53,740.93	51,387.78
PIRAEUS BEST LEASING (vehicle renting)	3,541,237.58	3,183,075.83
SPORTSLAND SA	4,167.00	0.00
Rents		
SPORTSLAND SA	983.87	0.00
Total	3,600,129.38	3,234,463.61
Expenses and purchases :		
Vehicle spare parts		
ELTREKKA SA	151,910.52	287,367.24
Total	151,910.52	287,367.24

4. Boards of director's and Managerial personnel remunerations :

	THE GROUP	
	30/06/08	30/06/07
Salaries and other short term benefits	1,208,233.97	1,304,455.97
	THE COMPANY	
Salaries and other short term benefits	1,084,834.98	1,248,480.81

Kifissia, 22 /08/ 2008

The President of the Board of Directors

Theodore Vassilakis

Review Report on Interim Financial Information

To the Shareholders of *AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY*

Introduction

We have reviewed the accompanying separate and consolidated balance sheet of AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY as at 30 June 2008, and the related statements of income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and which apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information. It is noted that the above review report replaces the review report issued on 19th of August 2008, and refers only to the paragraph "*Report on other Legal and Regulatory Requirements*", as a result of the amendments in the paragraph D (Related Party Transactions) of the Directors Report made by them on 22nd of August 2008.

Athens, 25th August 2008

P. K. VROUSTOURIS
Certified Public Accountant Auditor
Institute of CPA No. 12921
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

AUTOHELLAS S.A.

**Financial Statements – Q2 30/06/2008
(1 January – 30 June 2008)**

In Accordance with the IFS34

The financial statements have been approved by the Board of Directors of AUTOHELLAS ATEE on the 18 August 2008 and they have reported in the Internet Address [http: www.hertz.gr](http://www.hertz.gr)

The President of theBOD	Vice President &General Manager	Chief Financial Officer	Accounting Dpt Director
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Theodore eft. Vassilakis ADT ≡ 458197	Eftichios Theod. Vassilakis ADT X 679379	Garyfallia Ag. Pelekanou ADT Σ 106973	Constantinos Fot.Siambanis ADT Φ 093095
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A. Financial Statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	30/6/2008	31/12/2007
Non-current assets			
Own occupied tangible assets	4	268,340,223.53	240,103,434.86
Investments in Propreties	5	14,366,691.25	10,320,535.24
Intangibles		25,495.35	1,747.95
Investments in subsidiaries	6	6,374,555.10	6,072,846.50
Investments in participating companies/Joint-ventures	7	5,921,221.09	4,891,221.09
Financial assets available for sale	8	19,560,418.20	34,404,178.20
Trade & other debtors		11,116,825.47	8,220,504.15
Guarantees		325,538.50	326,429.94
		326,030,968.49	304,340,897.93
Current assets			
Inventory		51,382.00	49,586.00
Trade debtors		17,054,692.91	18,679,401.59
Other debtors		5,054,942.91	4,434,978.39
Advance payments		15,788,503.29	10,848,278.75
Cash and cash equivalents		34,628,401.71	15,647,014.23
		72,577,922.82	49,659,258.96
Total Assets		398,608,891.31	354,000,156.89
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	32,029,386.83
Other reserves		35,141,060.90	35,612,111.98
Earnings carried forward		45,759,433.68	65,333,948.84
		92,666,247.18	144,610,647.65
Total Net Worth		92,666,247.18	144,610,647.65
LIABILITIES			
Long term liabilities			
Long term borrowing	11	219,323,999.99	149,777,500.09
Deferred tax		20,633,413.44	15,054,360.28
Provisions for staff leaving indemnities		1,289,422.91	1,235,714.53
Derivatives		2,333,797.87	827,451.00
		243,580,634.21	166,895,025.90
Short term liabilities			
Trade creditors		62,362,009.92	42,494,483.34
		62,362,009.92	42,494,483.34
Total short term liabilities		305,942,644.13	209,389,509.24
Total Equity and liabilities		398,608,891.31	354,000,156.89

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01.01-30.06.2008	01.01-30.06.2007	01.04 - 30.06.2008	01.04 - 30.06.2007
Turnover	9	56,039,481.30	51,170,865.40	31,355,736.04	28,966,330.88
Cost of Sales		-45,200,672.44	-42,304,399.12	-24,216,147.53	-22,412,138.01
Gross Operating Earnings		10,838,808.86	8,866,466.28	7,139,588.51	6,554,192.87
Other Operating Income	9	3,920,003.21	4,125,099.52	2,160,756.26	2,336,373.57
Administrative expenses		-4,555,230.13	-4,492,689.97	-2,286,564.67	-2,079,544.25
Distribution expenses		-1,042,372.20	-1,080,323.51	-407,523.55	-651,568.77
Other expenses		-632,561.11	-29,193.85	0.00	-26,853.05
Gains/losses before tax, financial and investment activities		8,528,648.63	7,389,358.47	6,606,256.55	6,132,600.37
Gains/losses before tax, financial investment activities and depreciation		30,768,127.72	29,369,560.76	17,935,843.71	17,339,526.01
Net financial cost	10	-5,012,517.98	-1,867,148.57	-2,988,635.93	-1,408,089.47
Less: Fixed assets Depreciations		22,239,479.09	21,980,202.29	11,329,587.16	11,206,925.64
Less: Depreciation Expenses included in Operating Cost		22,239,479.09	21,980,202.29	11,329,587.16	11,206,925.64
Earnings Before Tax		3,516,130.65	5,522,209.90	3,617,620.62	4,724,510.90
Tax Payable	12	-904,032.64	-1,380,552.48	-929,405.15	-1,181,127.73
Earnings After Tax		2,612,098.01	4,141,657.42	2,688,215.47	3,543,383.17
Net Earnings per Share	13	0.0718	0.1147	0.0739	0.0981

A. Financial Statements AUTOHELLAS

III. Statements of changes in equity

ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						
Notes	Share Capital	Above Par	Other Reserves	Reserves from property value readjustment	Results carried forward	Total Equity
Balance as of 01.01.2007	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			27,385,779.99			27,385,779.99
Net gain/ loss reported on Net equity	0.00	0.00	27,385,779.99	0.00	2,805,695.26	30,191,475.25
- Net results for the period					4,141,657.42	4,141,657.42
Recognized profit / loss for the period	0.00	0.00	27,385,779.99	0.00	4,141,657.42	34,333,132.67
- Dividends paid					-9,030,000.00	-9,030,000.00
Balance as of 30.06.2007	0.00	0.00	27,385,779.99	0.00	-2,082,647.32	137,647,058.37
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	35,612,111.98	0.00	65,333,948.84	144,610,647.65
- Financial assets available for sale.			-14,843,760.00			-14,843,760.00
- Reserves from property value readjustment				14,372,708.92		14,372,708.92
Net gain/ loss reported on Net equity	0.00	0.00	-14,843,760.00	14,372,708.92	0.00	-471,051.08
- Net results for the period					2,612,098.01	2,612,098.01
Recognized profit / loss for the period	0.00	0.00	-14,843,760.00	14,372,708.92	2,612,098.01	2,141,046.93
- 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
Balance as of 30.06.2008	11,635,200.00	130,552.60	20,768,351.98	14,372,708.92	45,759,433.68	92,666,247.18

A. Financial Statements AUTOHELLAS

Cash flow statement (IV)

Values in Euro

	01.01-30.06.2008	01.01-30.06.2007
Profits before tax	3,516,130.65	5,522,209.90
Adjustments for:		
Fixed assets depreciation	22,239,479.09	21,980,202.29
Fixed Assets value readjustment	608,523.09	0.00
Provisions	402,743.53	381,602.27
Earnings from tangible assets sale	-2,329,358.01	-3,123,533.62
Interest	5,012,517.98	1,867,148.57
	29,450,036.33	26,627,629.41
Working capital changes		
Increase/decrease in inventories	-1,796.00	-15,962.60
Increase/decrease in receivables	1,302,576.74	3,192,199.72
Increase/decrease in liabilities	20,829,872.44	17,754,043.13
	22,130,653.18	20,930,280.25
Net cash flow from operating activities before Tax and Interest	51,580,689.51	47,557,909.66
Interest expense paid	-5,675,018.76	-3,842,747.63
Tax paid	-366,467.72	-1,224,005.38
Net cash flow from operating activities	45,539,203.03	42,491,156.65
Cash flow from investing activities		
Purchase of tangible assets	-61,294,707.59	-59,448,645.36
Proceeds from sales of tangible assets	19,096,752.72	19,852,839.89
Purchase of subsidiaries, affiliated companies and other investments	-1,330,000.00	-1,000,000.00
Proceeds from interests	1,841,941.19	1,869,828.05
Net cash flow from investing activities	-41,686,013.68	-38,725,977.42
Cash flow from financing activities		
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	-9,030,000.00
Cash flow from financing activities	15,128,198.13	-16,366,757.15
Net decrease/increase in cash and cash equivalents	18,981,387.48	-12,601,577.92
Cash and cash equivalents at the beginning of the period	15,647,014.23	32,229,843.54
Cash and cash equivalents at the end of the period	34,628,401.71	19,628,265.62

B. Consolidated financial statements

Balance Sheet(I)

	Note	30/6/2008	31/12/2007
PROPERTY ASSETS			
Non-current assets			
Own occupied tangible fixed assets	4	299,355,838.32	255,832,744.23
Investments in Properties	5	10,320,535.24	10,320,535.24
Intangibles		199,644.54	203,739.04
Investments in subsidiaries/Joint-ventures	7	8,858,986.09	7,421,655.25
Financial assets available for sale	8	19,560,418.20	34,404,178.20
Trade & other debtors		12,349,348.47	9,177,234.50
Other assets		325,538.50	326,429.94
		350,970,309.36	317,686,516.40
Current assets			
Inventory		2,104,767.46	1,022,247.93
Trade debtors		20,461,130.48	21,566,795.26
Other debtors		5,790,670.97	5,181,290.20
Advance payments		16,141,507.24	11,228,679.37
Cash and cash equivalents		35,744,365.91	15,898,895.64
		80,242,442.06	54,897,908.40
Total assets		431,212,751.42	372,584,424.80
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
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
Own shares reserves		-67,958.94	-62,613.47
Exchange difference		35,141,060.90	35,612,111.98
Earnings carried forward		50,103,746.08	69,813,365.88
		96,942,600.64	149,027,451.22
Minority interest		818,755.34	844,943.22
Total capital & reserves		97,761,355.98	149,872,394.44
LIABILITIES			
Long term liabilities			
Loans	11	219,323,999.99	149,777,500.09
Deferred tax		20,633,413.44	15,054,360.28
Provisions for staff leaving indemnities		1,289,422.91	1,235,714.53
Derivatives		2,333,797.87	827,451.00
		243,580,634.21	166,895,025.90
Short term liabilities			
Trade creditors		68,064,204.10	46,184,474.46
Short term borrowing	11	21,680,735.45	9,492,398.83
Taxes and duties payable		125,821.68	140,131.17
		89,870,761.23	55,817,004.46
Total liabilities		333,451,395.44	222,712,030.36
Total equity and liabilities		431,212,751.42	372,584,424.80

B. Consolidated financial statements

Income Statements (II)

		01/01/08-30/06/08	01/01/07-30/06/07	01/04/08-30/06/08	01/04/07-30/06/07
<i>Values in Euros</i>	Note				
Turnover	9	63,747,203.83	55,760,418.46	36,160,256.82	31,763,771.94
Cost of Sales		-50,939,043.20	-45,942,922.92	-27,978,240.46	-24,488,657.02
Gross Operating Earnings		12,808,160.63	9,817,495.54	8,182,016.36	7,275,114.92
Other Operating Income	9	3,663,917.50	4,323,660.22	1,855,183.36	2,392,950.06
Administrative expenses		-5,575,057.01	-4,880,126.26	-2,822,766.96	-2,284,760.27
Distribution expenses		-1,802,180.00	-1,614,010.84	-482,189.54	-965,511.34
Other expenses		-779,135.63	-32,807.24	-70,641.67	-30,466.44
Gains/losses before tax, financial and investment activities		8,315,705.49	7,614,211.42	6,661,601.55	6,387,326.93
Gains/losses before tax, financial investment activities and depreciations		33,377,568.85	31,265,551.97	19,515,107.38	18,498,159.08
Net financial cost	10	-5,351,408.23	-2,047,043.86	-3,196,313.39	-1,548,113.09
Income from participation in associated companies/Joint - ventures		407,330.84	313,171.32	332,550.19	87,179.00
Less: Fixed assets Depreciations		25,061,863.36	23,651,340.55	12,853,505.83	12,110,832.15
Less: Depreciation Expenses included in Operating cost		25,061,863.36	23,651,340.55	12,853,505.83	12,110,832.15
Earnings Before Taxes		3,371,628.10	5,880,338.88	3,797,838.35	4,926,392.84
Tax Payable	12	-920,822.61	-1,402,422.55	-939,519.85	-1,188,223.84
Earnings After Taxes		2,450,805.49	4,477,916.33	2,858,318.50	3,738,169.00
Attributable to :					
Shareholders		2,476,993.37	4,503,607.05	2,826,090.77	3,709,488.50
Minority interest		-26,187.88	-25,690.72	32,227.73	28,680.50
Profits after taxes per share	13	0.0681	0.1247	0.0777	0.1027

B. Consolidated financial statements

III. Statements of changes in equity

Notes	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	Total equity
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	0.00	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
- Correction in accounting principles						2,805,695.26	2,805,695.26		2,805,695.26
- Reserves from available for sale financial assets valued at fair value				27,385,779.99			27,385,779.99		27,385,779.99
- Exchange rate differences			24,543.70				24,543.70		24,543.70
Net gain/ loss reported on Net equity			24,543.70	27,385,779.99		2,805,695.26	30,216,018.95		30,216,018.95
- Net results for the period						4,503,607.05	4,503,607.05	-25,690.72	4,477,916.33
Συνολικό κέρδος (ζημία) περιόδου			24,543.70	27,385,779.99		7,309,302.31	34,719,626.00	-25,690.72	34,693,935.28
- Dividends paid						-9,030,000.00	-9,030,000.00		-9,030,000.00
Balance as of 30.06.2007	11,558,400.00	31,626,186.83	41,045.36	39,570,447.98	0.00	58,799,798.39	141,595,878.56	734,149.59	142,330,028.15
Balance as of 01.01.2008	11,635,200.00	32,029,386.83	-62,613.47	35,612,111.98	0.00	69,813,365.88	149,027,451.22	844,943.22	149,872,394.44
- Financial assets available for sale at fair value.				-14,843,760.00			-14,843,760.00		-14,843,760.00
- Reserves from property value readjustment					14,372,708.92		14,372,708.92		14,372,708.92
- Exchange rate differences			-5,345.47				-5,345.47		-5,345.47
Net gain/ loss reported on Net equity			-5,345.47	-14,843,760.00	14,372,708.92		-476,396.55		-476,396.55
- Net results for the period						2,476,993.37	2,476,993.37	-26,187.88	2,450,805.49
Recognized profit / loss for the period			-5,345.47	-14,843,760.00	14,372,708.92	2,476,993.37	2,000,596.82	-26,187.88	1,974,408.94
- Increase in share capital	47,268,000.00	-31,898,834.23				-15,641,813.17	-272,647.40		-272,647.40
- Decrease in share capital	-47,268,000.00						-47,268,000.00		-47,268,000.00
- Dividends paid						-6,544,800.00	-6,544,800.00		-6,544,800.00
Balance as of 30.06.2008	11,635,200.00	130,552.60	-67,958.94	20,768,351.98	14,372,708.92	50,103,746.08	96,942,600.64	818,755.34	97,761,355.98

B. Consolidated financial statements

Cash flow statement (IV)

	30/6/2008	30/6/2007
Profits before tax	3,371,628.11	5,880,338.88
Adjustments for:		
Fixed assets depreciation	25,061,863.36	23,651,340.55
Fixed Assets value readjustment	608,523.09	0.00
Provisions	402,743.53	381,602.27
Earnings from tangible assets sale	-2,773,809.14	-3,422,252.26
Interest	5,351,408.23	2,047,043.86
Income from participations in associations companies/ Joint-ventures	-407,330.84	-313,171.32
	31,615,026.34	28,224,901.98
Working capital changes		
Increase/decrease in inventories	-762,523.41	-313,236.71
Increase/decrease in receivables	-1,016,102.92	1,705,524.74
Increase/decrease in liabilities	24,288,111.98	20,049,182.51
	22,509,485.65	21,441,470.54
Net cash flow from operating activities	54,124,511.99	49,666,372.52
Interest expense paid	-6,079,812.35	-4,046,987.67
Tax paid	-570,892.07	-1,274,827.50
Net cash flow from operating activities	47,473,807.57	44,344,557.35
Cash flow from investing activities		
Purchase of tangible assets	-75,544,104.58	-66,539,770.60
Proceeds from sales of tangible assets	19,719,679.40	20,457,638.13
Acquisition of joint - venture	-1,030,000.00	0.00
Proceeds from interests	1,907,844.53	1,894,172.80
Proceeds from dividends	-54,946,580.65	-44,187,959.67
Net cash flow from investing activities		
Proceeds from borrowing	181,533,995.11	3,484,748.22
Payments for Share Capital Decrease	-47,268,000.00	0.00
Cost Share Capital Increase	-361,821.27	0.00
Loan payments	-100,041,130.49	-7,336,757.15
Dividend payments	-6,544,800.00	-9,030,000.00
Cash flow from financing activities	27,318,243.35	-12,882,008.93
Net decrease/increase in cash and cash equivalents	19,845,470.27	-12,725,411.25
Cash and cash equivalents at the beginning of the period	15,898,895.64	32,668,752.16
Cash and cash equivalents at the end of the period	35,744,365.91	19,943,340.91

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 and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

Financial Statements were approved of the Board of Directors in 18/08/2008.

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%	
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 31.03.2008 -establishment in 2008) Note.6 Financial Statement

2. Affiliations:

Company	Registered office	% of ownership	
Piraeus Best Leasing S.A.	Αθήνα Αττικής	48,08%	
Eltrekka S.A.	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.	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 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. 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. More specifically, the annual rate of depreciation of the company's vehicles, has been set at 13.8% from the 1st of July 2007 onwards. Previous annual rate was 15%.

Had the company used the 15% rate in the second quarter as well, then total depreciation for its vehicles would have been increased by 1.873.135,09€ an amount that would have been reported in the cost of sales. Other operating income would, in the same respect, be increased by an amount of 275.796,79€.

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 1st 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 sector, which in 2006 represented approximately 30% of Autohellas's total annual turnover is highly dependant on the number of incoming tourism during the summer period. As a result, historically over 32% 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 seasonal 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
01.01.2007							
Cost or Estimation	9,243,184.26	18,802,741.99	713,690.50	215,446,220.76	2,155,260.24	250,287.22	246,611,384.97
Accumulated Depreciation	0.00	-724,578.17	-165,648.60	-7,034,096.04	-613,348.53	0.00	-8,537,671.33
Unamortised Value 01/01/2007	<u>9,243,184.26</u>	<u>18,078,163.82</u>	<u>548,041.90</u>	<u>208,412,124.72</u>	<u>1,541,911.71</u>	<u>250,287.22</u>	<u>238,073,713.64</u>
01.01 – 30.06.2007							
Starting Balance	<u>9,243,184.26</u>	<u>18,078,163.82</u>	<u>548,041.90</u>	<u>208,412,124.72</u>	<u>1,541,911.71</u>	<u>250,287.22</u>	<u>238,073,713.64</u>
Foreign exchange difference	0.00	0.00	-171.70	-42,836.67	-365.66	0.00	-43,374.03
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	533,195.07	126,133.12	131,853.76	58,791,951.22	124,022.51	367.77	59,707,523.45
Sales	0.00	0.00	-6,195.00	-31,641,185.17	-31,175.95	0.00	-31,678,556.12
Depreciation	0.00	-290,152.69	-92,315.85	-22,957,389.06	-285,195.16	0.00	-23,625,052.76
Depreciation reduction	0.00	0.00	0.00	14,884,344.68	31,175.95	0.00	14,915,520.63
Unamortised Value 30.06.2007	<u>8,692,212.40</u>	<u>12,418,702.96</u>	<u>581,213.11</u>	<u>227,447,009.72</u>	<u>1,380,373.40</u>	<u>250,654.99</u>	<u>250,770,166.59</u>
Cost or Estimation	8,692,212.40	12,708,855.65	673,528.96	235,520,054.10	1,634,392.61	250,654.99	259,479,698.71
Accumulated Depreciation	0.00	-290,152.69	-92,315.85	-8,073,044.38	-254,019.21	0.00	-8,709,532.13
Unamortised Value 30.06.2007	<u>8,692,212.40</u>	<u>12,418,702.96</u>	<u>581,213.11</u>	<u>227,447,009.72</u>	<u>1,380,373.40</u>	<u>250,654.99</u>	<u>250,770,166.58</u>
01.07 – 31.12.2007							
Starting Balance	<u>8,692,212.40</u>	<u>12,418,702.96</u>	<u>581,213.11</u>	<u>227,447,009.72</u>	<u>1,380,373.40</u>	<u>250,654.99</u>	<u>250,770,166.58</u>
Foreign exchange difference	0.00	0.00	909.03	16,159.51	-536.51	0.00	16,532.03
Additions	415,879.76	8,695.72	414,962.51	49,179,873.77	244,765.66	20,076.44	50,284,253.86
Sales	0.00	0.00	0.00	-39,469,284.41	-19,617.78	0.00	-39,488,902.19
Depreciation	0.00	-304,969.82	-109,985.24	-23,542,287.27	-313,170.60	0.00	-24,270,412.93
Depreciation reduction	0.00	0.00	0.00	18,504,029.98	17,076.90	0.00	18,521,106.88
Unamortised Value 31.12.2007	<u>9,108,092.16</u>	<u>12,122,428.86</u>	<u>887,099.41</u>	<u>232,135,501.30</u>	<u>1,308,891.07</u>	<u>270,731.43</u>	<u>255,832,744.23</u>
Cost or Estimation	9,108,092.16	12,427,398.68	997,084.65	237,173,758.59	1,604,984.77	270,363.66	261,582,050.28
Accumulated Depreciation	0.00	-304,969.82	-109,985.24	-5,038,257.29	-296,093.70	0.00	-5,749,306.05
Unamortised Value 31.12.2007	<u>9,108,092.16</u>	<u>12,122,428.86</u>	<u>887,099.41</u>	<u>232,135,501.30</u>	<u>1,308,891.07</u>	<u>270,363.66</u>	<u>255,832,744.23</u>
01.01 – 30.06.2008							
Starting Balance	<u>9,108,092.16</u>	<u>12,122,428.86</u>	<u>887,099.41</u>	<u>232,135,501.30</u>	<u>1,308,891.07</u>	<u>270,363.66</u>	<u>255,832,744.23</u>
Foreign exchange difference	0.00	0.00	-229.08	-32,618.79	271.24	0.00	-32,576.63
Fixed assets value re-adjustment	16,018,185.00	2,536,903.82	0.00	0.00	0.00	0.00	18,555,088.82
Additions	3,072,220.14	170,371.72	288,290.33	62,715,091.22	562,871.68	-76,887.50	66,731,957.59
Sales	0.00	0.00	-734,632.29	-32,607,187.52	-196,936.83	0.00	-33,538,756.64
Depreciation	0.00	-309,760.15	-145,142.65	-24,249,097.11	-314,842.92	0.00	-25,018,842.83
Depreciation reduction	0.00	0.00	595,364.00	16,047,822.04	183,037.74	0.00	16,826,223.78
Unamortised Value 30.06.2008	<u>28,198,497.30</u>	<u>14,519,944.25</u>	<u>890,749.72</u>	<u>254,009,511.14</u>	<u>1,543,291.98</u>	<u>193,476.16</u>	<u>299,355,838.32</u>
Cost or Estimation	28,198,497.30	14,829,704.40	440,528.37	262,210,786.21	1,675,097.16	193,476.16	307,548,457.37
Accumulated Depreciation	0.00	-309,760.15	450,221.35	-8,201,275.07	-131,805.18	0.00	-8,192,619.05
Unamortised Value 30.06.2008	<u>28,198,497.30</u>	<u>14,519,944.25</u>	<u>890,749.72</u>	<u>254,009,511.14</u>	<u>1,543,291.98</u>	<u>193,476.16</u>	<u>299,355,838.32</u>

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2007	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Cost or Estimation	8,990,464.04	18,624,818.40	657,490.21	203,278,258.07	1,766,305.72	238,819.68	233,556,156.12
Accumulated Depreciation	0.00	-546,654.58	-118,975.86	-3,777,270.15	-433,612.99	0.00	-4,876,513.58
Unamortised Value 01/01/2007	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
01.01 – 30.06.2007							
Starting Balance	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Investment in property	-1,084,166.93	-5,495,441.29	0.00	0.00	0.00	0.00	-6,579,608.22
Additions	533,195.07	126,133.12	101,965.85	51,790,093.18	90,108.82	367.77	52,641,863.81
Sales	0.00	0.00	-6,195.00	-30,739,041.87	-3,074.17	0.00	-30,748,311.04
Depreciation for the period	0.00	-290,152.69	-84,846.09	-21,353,898.67	-249,584.24	0.00	-21,978,481.69
Depreciation Reductions	0.00	0.00	0.00	14,288,280.98	3,074.17	0.00	14,291,355.15
Unamortised Value 30.06.2007	8,439,492.18	12,418,702.96	549,439.11	213,486,421.54	1,173,217.31	239,187.45	236,306,460.55
Cost or Estimation	8,439,492.18	12,708,855.65	634,285.20	220,552,039.23	1,419,727.38	239,187.45	243,993,587.09
Accumulated Depreciation	0.00	-290,152.69	-84,846.09	-7,065,617.69	-246,510.07	0.00	-7,687,126.54
Unamortised Value 30.06.2007	8,439,492.18	12,418,702.96	549,439.11	213,486,421.54	1,173,217.31	239,187.45	236,306,460.55
01.07 – 31.12.2007							
Starting Balance	8,439,492.18	12,418,702.96	549,439.11	213,486,421.54	1,173,217.31	239,187.45	236,306,460.55
Additions	415,879.76	8,695.72	406,477.35	44,319,171.40	210,120.36	28,987.50	45,389,332.09
Sales	0.00	0.00	0.00	-36,710,283.67	0.00	0.00	-36,710,283.67
Depreciation for the period	0.00	-304,969.82	-98,457.52	-21,208,246.12	-277,336.11	0.00	-21,889,009.57
Depreciation Reduction	0.00	0.00	0.00	17,006,693.04	242.42	0.00	17,006,935.46
Unamortised Value 31.12.2007	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
Cost or Estimation	8,855,371.94	12,427,398.68	955,916.46	221,095,309.27	1,383,337.67	268,174.95	244,985,508.97
Accumulated Depreciation	0.00	-304,969.82	-98,457.52	-4,201,553.08	-277,093.69	0.00	-4,882,074.11
Unamortised Value 31.12.2007	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
01.01 – 30.06.2008							
Starting Balance	8,855,371.94	12,122,428.86	857,458.94	216,893,756.19	1,106,243.98	268,174.95	240,103,434.86
Fixed assets value re-adjustment	13,814,270.10	694,662.71	0.00	0.00	0.00	0.00	14,508,932.81
Additions	462,023.29	170,371.72	111,691.69	51,725,457.79	106,502.66	-76,887.50	52,499,159.65
Sales	0.00	0.00	-734,632.29	-31,610,113.19	-193,262.91	0.00	-32,538,008.39
Depreciation for the period	0.00	-309,760.15	-99,257.21	-21,562,689.99	-265,539.14	0.00	-22,237,246.49
Depreciation Reductions	0.00	0.00	595,364.00	15,227,561.13	181,025.96	0.00	16,003,951.09
Unamortised Value 30.06.2008	23,131,665.33	12,677,703.14	730,625.13	230,673,971.93	934,970.55	191,287.45	268,340,223.53
Cost or Estimation	23,131,665.33	12,987,463.29	234,518.34	237,009,100.79	1,019,483.73	191,287.45	274,573,518.93
Accumulated Depreciation	0.00	-309,760.15	496,106.79	-6,335,128.86	-84,513.18	0.00	-6,233,295.40
Unamortised Value 30.06.2008	23,131,665.33	12,677,703.14	730,625.13	230,673,971.93	934,970.55	191,287.45	268,340,223.53

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

5. Investment in property

	GROUP	COMPANY
Book Value 01.01.2007	6.415.683,38	6.415.683,38
Readjustment in fair value 01.01.2007	3.740.927,02	3.740.927,02
Depreciation readjustment for the period 2007	163.924,84	163.924,84
Additions 2007	0,00	0,00
Balance as of 31.12.2007	10.320.535,24	10.320.535,24
Additions for period 01.01-30.06.08	0,00	4.046.156,01
Balance as of 30.06.08	10.320.535,24	14.366.691,25

Details on the effect of accounting policy and investment in property can be found under note 18.

6. Investment in Subsidiaries

		30.06.2008	31.12.2007
Investment in Subsidiaries (acquisition cost))		6.374.555,10	6.072.846,50
Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000.000,00
AUTOTECHNICA HELLAS ATEE	Greece	100%	300.000,00
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Cyprus	100%	1.708,60

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 24th 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 semester of 2008. Share capital is 1.708,60€ (100% percentage contribution) and its main activities is car trading.

7. Investment in Associates /Joint ventures

	THE GROUP		THE COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
Piraeus Best Leasing A.T.E.E.	5,425,433.06	4,996,017.87	2,691,220.07	2,691,220.07
ELTREKKA A.E.	2,415,685.19	2,425,637.38	2,200,001.02	2,200,001.02
SPORTSLAND SA	1,017,867.84	0.00	1,030,000.00	0.00
	8,858,986.09	7,421,655.25	5,921,221.09	4,891,221.09

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.

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 €1,030,000.00 (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	
		30.06.2008	31.12.2007
	%		
AEGEAN AIRLINES S.A.	6,928	18.802.096,00	33.645.856,00
THE CRETE GOLF CLUB S.A.	5,44	758.322,20	758.322,20
		19.560.418,20	34.404.178,20

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 30th of June 2008 (€3.80 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Sales	63,747,203.83	55,760,418.46	56,039,481.30	51,170,865.40
Other operating income				
Earnings from vehicles sold	2,771,165.31	3,422,252.26	2,329,358.01	3,123,533.62
Earnings from commissions and services	283,810.26	323,986.42	966,373.87	424,144.36
Other operating income	608,941.93	577,421.54	624,271.33	577,421.54
	3,663,917.50	4,323,660.22	3,920,003.21	4,125,099.52

10. Net financial cost

	THE GROUP		THE COMPANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Debit interest from Bank Loans	5,752,905.89	4,050,666.86	5,348,112.30	3,846,426.82
Derivatives Valuation	984,821.31	-1,083,248.53	984,821.31	-1,083,248.53
Interest earnings	-1,386,318.97	-920,374.47	-1,320,415.63	-896,029.72
	5,351,408.23	2,047,043.86	5,012,517.98	1,867,148.57

11. Loans

	THE GROUP		THE COMPANY	
	30/6/2008	30/06/2007	30/6/2008	30/06/2007
Balance as of 01.01	159,269,898.92	160,721,211.71	149,777,500.09	156,917,257.20
New Loans	181,533,995.11	3,484,748.22	169,304,528.00	0.00
Loans Expenses	241,971.90	98,500.02	241,971.90	98,500.02
Loans Acquittance	-100,041,130.49	-7,336,757.15	-100,000,000.00	-7,336,757.15
Balance as of 30.06	241,004,735.44	156,967,702.80	219,323,999.99	149,679,000.07

12. Deferred Tax

	THE GROUP		THE COMPANY	
	30/6/2008	30/06/2007	30/6/2008	30/06/2007
Tax for the Period	16,789.97	159,909.10	0.00	138,039.03
Deferred Tax	879,032.64	1,242,513.45	879,032.64	1,242,513.45
Tax provision for non – audited years	25,000.00	0.00	25,000.00	0.00
	920,822.61	1,402,422.55	904,032.64	1,380,552.48

13. 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	
	30/6/2008	30/06/2007	30/6/2008	30/06/2007
Net profit/Loss for the period	2,450,805.49	4,477,916.33	2,612,098.01	4,141,657.42
Attributable to :				
Shareholders	2,476,993.37	4,503,607.05	2,612,098.01	4,141,657.42
Minority rights	-26,187.88	-25,690.72		
Weighted average number of shares	36,360,000.00	36,120,000.00	36,360,000.00	36,120,000.00
Net profit (Group)	0.0681	0.1247	0.0718	0.1147

14. 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.

15. 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 S.A.	2006-07
AUTOTECHNICA LTD	2003-2007
DEMSTAR RENTALS 2005 LTD	2005-2007
AUTOTECHNICA FLEET SERVICES S.R.L.	2007
AUTOTECHNICA HELLAS S.A.	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 30th of June 2008 were €145,000.00 for both group and company.

16. 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.

17. Transactions with associated companies

The following transactions are transactions with associated companies.

i. Sales of goods and services

	30.06.2008	30.06.2007
Sale of services to associated companies	3,600,129.39	3,234,463.61
Sales for services to Major Shareholder's companies	447,555.27	422,389.29
Sales of tangible assets Major Shareholder's companies	2,782,326.86	2,983,652.41
Other income from subsidiaries	752,983.08	163,899.31
Other Earnings from Major Shareholder's companies	325,737.96	320,312.64
	7,908,732.56	7,124,717.26

Other income from subsidiaries, refer to management and administration support. The relevant sales to subsidiaries are reported based on cost plus any profit.

ii. Purchase of goods and services

	30.06.2008	30.06.2007
Purchase of goods from associated companies	151,910.52	287,367.24
Purchase of goods from Major Shareholder's companies	18,327,585.73	20,197,854.99
Purchase from subsidiaries	993,465.63	0.00
Other expenses from Major Shareholder's companies	104,345.32	118,753.20
	19,577,307.20	20,603,975.43

iii. Management and BoD remuneration

	THE GROUP		THE COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Salaries and other short term benefits	1.208.233,97	1.304.455,97	1.084.834,98	1.248.480,81
	1.208.233,97	1.304.455,97	1.084.834,98	1.248.480,81

iv. Claims from associated companies

Claims from associated companies	30.06.2008	31.12.2007
Subsidiaries	236.869,53	122.078,02
Associates	7.537,09	0,00
Companies-Major shareholder	1.423.483,67	970.394,18
	1.667.890,29	1.092.472,20

v. Liabilities towards associated companies

	30.06.2008	31.12.2007
Associates	13.533,77	91.512,61
Companies-Major shareholder	13.232.438,63	5.422.362,50
Subsidiaries	1.182.224,10	0,00
	14.428.196,50	5.513.875,11

Transactions between associated parties are made based on market terms. There are no provisions for doubtful debts from associated parties.

18. Change in accounting policy

During the period 01.01-30.06.2008 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 14.372.708,92€ (gross amount €19.163.611,89- deferred income tax €4.790.902,97).
 - ii) Results for the period 01.01-30.06.2008 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 (01.01-30.06.08 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 01.01-30.06.2007 has been increased by 61.471,81€ (gross amount 81.962,42€– net income 20.490,61€) 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 01.01-30.06.2007 and for the 2007 fiscal year is insignificant.

19. Capital Return / Dividend

1. The company's extraordinary general meeting that took place on the 15th 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 29th of May 2008 to pay to shareholders a dividend of €0,18 per share. Payment began on the 12th of June through National Bank of Greece.

