



FINANCIAL RESULTS
Q1 - 2008
In Accordance with the IFS 34

Autohellas A.T.E.E.
APMAE 851/06/B/86/43
Viltanioti 31, 145 64
Kifisia, Attika
Web: www.hertz.gr
Email: investor.relations@hertz.gr

The Financial Statements have been approved by Autohellas's 's Board of Directors on 22nd of May 2008 and have been published in the company's web address www.hertz.gr

	CONTENTS:	PAGE:
A.	FINANCIAL STATEMENTS	
	Balance Sheet (I)	4-5
	Income Statement (II)	6
	Statements of changes in equity (III)	7
	Cash flow statement (IV)	8
B.	CONSOLIDATED FINANCIAL STATEMENTS	
	Balance Sheet (I)	9-10
	Income Statement (II)	11
	Statements of changes in equity (III)	12
	Cash flow statement (IV)	13
C.	Selective Explanatory Notes	
1.	General Information	14
2.	Group Structure	14
	2.1. Subsidiaries	14
	2.2. Associated Companies	14
3.	Accounting Policies	14
	3.1. Basis for preparation of the financial statements	14
	3.2. New Standards - interpretations	13-14
	3.3. Information per sector/ Seasonality	15
4.	Tangible Fixed Assets	16-17
5.	Investments Propreties	18
6.	Investment in Subsidiaries	18
7.	Investment in Associates/Join ventures	18
8.	Other assets available for sale	19
9.	Sales and other operating income	19
10.	Net Financial cost	19
11.	Loans	19
12.	Deferred Tax	20
13.	Earnings per share	20
14.	Guarantees	20
15.	Possibilities	20
16.	Events occurred after the Publication of the Balance Sheet	20
17.	Transactions with associated companies	21
	i Sales of goods and services	21
	ii Purchase of goods and services	21
	iii Management Salaries	21
	iv Claims from associated companies	21
	v Liabilities towards associated companies	21
18.	Change in accounting policy	22
19.	Capital Return	22

The financial statements reported from page 4 to page 22, have been compiled according to the International Financial Standards as these have been adopted by the European Union and have been approved by the board of directors on the 22nd of May 2008 and are signed by:

President

Vice President

Financial Manager

Accounting
Supervisor

Theodore Vassilakis

Eftichios Vassilakis

Garyfallia Pelekanou

Costantinos Siabanis

A. Financial statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Note	31/3/2008	31/12/2007
CURRENT ASSETS			
Non-current assets			
Owner occupied tangible assets	4	261,929,069.56	240,103,434.86
Investment properties	5	10,320,535.24	10,320,535.24
Intangibles assets		24,018.90	1,747.95
Investments in subsidiaries	6	6,372,846.50	6,072,846.50
Investments in participating companies	7	5,921,221.09	4,891,221.09
Financial assets available for sale	8	24,013,546.20	34,404,178.20
Trade & other debtors		9,314,474.72	8,220,504.15
Guaranties		325,738.50	326,429.94
		318,221,450.71	304,340,897.93
Current assets			
Inventory		57,336.00	49,586.00
Trade debtors		15,272,895.90	18,679,401.59
Other debtors		5,214,071.86	4,434,978.39
Advance payments		8,672,245.51	10,848,278.75
Cash and cash equivalents		13,714,978.68	15,647,014.23
		42,931,527.95	49,659,258.96
Total assets		361,152,978.66	354,000,156.89
EQUITY			
Capitals and Reserves			
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		40,859,849.64	35,612,111.98
Earnings/Losses carried forward		49,616,018.21	65,333,948.84
		102,241,620.45	144,610,647.65
Total Equity		102,241,620.45	144,610,647.65

LIABILITIES**Long term liabilities**

Long term borrowing	11	150,070,111.82	150,069,890.32
Deferred tax		20,150,895.20	15,054,360.28
Provisions for staff indemnities		1,259,422.91	1,235,714.53
Derivatives		1,179,419.33	604,951.09
		172,659,849.26	166,964,916.22

Short term liabilities

Trade creditors	19	86,251,508.95	42,424,593.02
		86,251,508.95	42,424,593.02

Total liabilities **258,911,358.21** **209,389,509.24**

Total equity and liabilities **361,152,978.66** **354,000,156.89**

A. Financial statements AUTOHELLAS

Income statement (II)

	Note	01.01 - 31.03.2008	01.01-31.03.2007
Operating Results:			
Turnover	9	24,683,745.26	22,204,534.52
Cost of Sales		-20,984,524.91	-19,892,261.11
Gross Operating Earnings		3,699,220.35	2,312,273.41
Other Operating Income	9	1,810,657.24	1,788,725.95
Administrative expenses		-2,268,665.46	-2,413,145.72
Distribution expenses		-634,848.65	-428,754.74
Other expenses		-683,971.40	-2,340.80
Gains/losses before tax, financial and investment activities		1,922,392.08	1,256,758.10
Gains/losses before tax, financial investment activities and depreciation		12,832,284.01	12,030,034.75
Net financial cost	10	-2,023,882.05	-459,059.10
Less: Fixed assets Depreciation		10,909,891.93	10,773,276.65
Less: Depreciation Expenses included in Operating Cost		10,909,891.93	10,773,276.65
Earnings Before Tax		-101,489.97	797,699.00
Tax Payable	12	25,372.51	-199,424.75
Earnings After Tax		-76,117.46	598,274.25
Net Earnings per Share (€)	13	-0.002	0.02

A. Financial statements AUTOHELLAS

III. Statements of changes in equity

	Notes	Share capital	Above par	Own Shares	Reserves from property value readjustment	Other reserves	Total
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 Acc. principles						2,805,695.26	2,805,695.26
Net gain/ loss reported on Net equity		11,558,400.00	31,626,186.83	12,184,667.99		59,780,366.14	115,149,620.96
- Net results for the period						598,274.25	598,274.25
Recognized profit / loss for the period						598,274.25	598,274.25
Balance as of 31.03.2007		11,558,400.00	31,626,186.83	12,184,667.99	0.00	60,378,640.39	115,747,895.21
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
-Reserves from available for sale Fin. Assets fair value				-10,390,632.00			-10,390,632.00
-Reserves from property value readjustment					15,638,369.66		15,638,369.66
Total recognized profit / loss for the period		0.00	0.00	-10,390,632.00	15,638,369.66	0.00	5,247,737.66
- Net results for the period						-76,117.46	-76,117.46
Recognized profit / loss for the period		0.00	0.00	-10,390,632.00	15,638,369.66	-76,117.46	5,171,620.20
-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
Balance as of 31.03.2008		11,635,200.00	130,552.60	25,221,479.98	15,638,369.66	49,616,018.21	102,241,620.45

A. Financial statements AUTOHELLAS

Cash flow statement (IV)

<i>Values in Euro</i>	01.01-31.03.2008	01.01-31.03.2007
Profits before tax	-101,489.97	797,699.00
Adjustments for:		
Fixed assets depreciation	10,909,891.93	10,773,276.65
Fixed assets vallue readjustment	662,624.31	0.00
Provisions	186,928.12	177,870.51
Earnings from fixed assets sale	-1,093,409.32	-1,294,310.93
Interest	2,023,882.05	459,059.10
	12,588,427.12	10,913,594.33
Working capital changes		
Increase/decrease in inventories	-7,750.00	-10,923.40
Increase/decrease in receivables	2,984,968.82	5,991,274.28
Increase/decrease in liabilities	-2,758,433.40	1,479,486.32
	218,785.42	7,459,837.20
Net cash flow from operating activities before Tax and Interest	12,807,212.54	18,373,431.53
Interest expense paid	-2,437,019.78	-1,894,878.18
Net cash flow from operating activities	10,370,192.76	16,478,553.35
Cash flow from investing activities		
Purchase of tangible assets	-19,273,473.01	-22,444,634.80
Proceeds from sales of tangible assets	8,335,889.39	9,538,747.64
Acquisition of affiliated companies	-1,330,000.00	-1,000.00
Proceeds from taxes	328,885.18	554,945.73
Net cash flow from investing activities	-11,938,698.44	-12,351,941.43
Cash flow from financing activities		
Cost from increase in share capital	-363,529.87	0.00
Cash flow from financing activities	-363,529.87	0.00
Net decrease/increase in cash and cash equivalents	-1,932,035.55	4,126,611.92
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	13,714,978.68	36,356,455.46

B. Consolidated financial statements

Balance Sheet (I)

Assets	Note	31/3/2008	31/12/2007
Current Assets			
Non-current assets			
Owner occupied tangible assets	4	281,326,388.22	255,832,744.23
Investment properties	5	10,320,535.24	10,320,535.24
Intangible assets		204,796.76	203,739.04
Investments in participating companies	7	8,526,435.92	7,421,655.25
Financial assets available for sale	8	24,013,546.20	34,404,178.20
Trade & other debtors		10,502,822.87	9,177,234.50
Other assets		325,738.50	326,429.94
		335,220,263.71	317,686,516.40
Current assets			
Inventory		1,801,100.03	1,022,247.93
Trade debtors		18,447,666.21	21,566,795.26
Other debtors		4,938,991.73	5,181,290.20
Advance payments		8,945,022.05	11,228,679.37
Cash and cash equivalents		14,392,862.52	15,898,895.64
		48,525,642.54	54,897,908.40
Total assets		383,745,906.25	372,584,424.80
EQUITY			
Capital & reserves			
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
Exchange differences		-70,040.17	-62,613.47
Other reserves		40,859,849.64	35,612,111.98
Earnings/Losses carried forward		53,822,455.31	69,813,365.88
		106,378,017.38	149,027,451.22
Minority interest		786,527.61	844,943.22
Total Equity		107,164,544.99	149,872,394.44

LIABILITIES**Long term liabilities**

Long term borrowing	11	150,070,111.82	150,069,890.32
Deferred tax		20,150,895.20	15,054,360.28
Provisions for staff indemnities		1,259,422.91	1,235,714.53
Derivatives		1,179,419.33	604,951.09
		172,659,849.26	166,964,916.22

Short term liabilities

Trade creditors	19	90,071,341.93	46,114,584.14
Short term borrowing		13,654,009.14	9,492,398.83
Taxes and duties payable		196,160.93	140,131.17
		103,921,512.00	55,747,114.14

Total liabilities		276,581,361.26	222,712,030.36
--------------------------	--	-----------------------	-----------------------

Total equity and liabilities		383,745,906.25	372,584,424.80
-------------------------------------	--	-----------------------	-----------------------

B. Consolidated financial statements

Income statement (II)

		01/01/08-31/03/08	01/01/07-31/03/07
<i>Values in Euro</i>	Note		
Operating Results:			
Turnover	9	27,586,947.01	23,996,646.52
Cost of Sales		-22,960,802.74	-21,454,265.90
Gross Operating Earnings		4,626,144.27	2,542,380.62
Other Operating Income	9	1,808,734.14	1,930,710.16
Administrative expenses		-2,752,290.05	-2,595,365.99
Distribution expenses		-1,319,990.46	-648,499.50
Other expenses		-708,493.96	-2,340.80
Gains/losses before tax, financial and investment activities		1,654,103.94	1,226,884.49
Gains/losses before tax, financial investment activities and depreciation		13,862,461.47	12,767,392.89
Net financial cost	10	-2,155,094.84	-498,930.77
Gain/(Loss) from affiliated companies		0.00	0.00
Income from participations in associated companies		74,780.65	225,992.32
Less: Fixed assets Depreciation		12,208,357.53	11,540,508.40
Less: Depreciation Expenses included in Operating cost		12,208,357.53	11,540,508.40
Earnings Before Tax		-426,210.25	953,946.04
Tax Payable	12	18,697.24	-214,198.71
Earnings After Tax		-407,513.01	739,747.33
Attributable to :			
Shareholders		-349,097.40	794,118.54
Minority interest		-58,415.61	-54,371.21
Net Earnings per Share (€)	13	-0.01	0.02

B. Consolidated financial statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority		
	Share capital	Above par	Own Shares	Exchange Differences	Reserves from property value readjustment	Other reserves	Results carried forward	Total	Minority rights
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
- Exchange rate differences			-12,411.07				-12,411.07		-12,411.07
Total recognized profit / loss for the period	0.00	0.00	-12,411.07	0.00		2,805,695.26	2,793,284.19	0.00	2,793,284.19
- Net results for the period						794,118.54	794,118.54	-54,371.21	739,747.33
Recognized profit / I(oss) for the period	0.00	0.00	-12,411.07	0.00		3,599,813.80	3,587,402.73	-54,371.21	3,533,031.52
- Dividends payable						0.00	0.00		0.00
Balance as of 31.03.2007	11,558,400.00	31,626,186.83	4,090.59	12,184,667.99	0.00	64,120,309.88	119,493,655.29	705,469.10	120,199,124.39
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
-Reserves from available for sale Fin. Assets fair value				-10,390,632.00			-10,390,632.00		-10,390,632.00
-Reserves from property value readjustment					15,638,369.66		15,638,369.66		15,638,369.66
- Exchange rate differences			-7,426.70				-7,426.70		-7,426.70
Total recognized profit / loss for the period	0.00	0.00	-7,426.70	-10,390,632.00	15,638,369.66	0.00	5,240,310.96		5,240,310.96
- Net results for the period						-349,097.40	-349,097.40	-58,415.61	-407,513.01
Recognized profit / I(oss) for the period	0.00	0.00	-7,426.70	-10,390,632.00	15,638,369.66	-349,097.40	4,891,213.56	-58,415.61	4,832,797.95
-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
Balance as of 31.03.2008	11,635,200.00	130,552.60	-70,040.17	25,221,479.98	15,638,369.66	53,822,455.31	106,378,017.38	786,527.61	107,164,544.99

B. Consolidated financial statements

Cash flow statement (IV)

	31/3/2008	31/3/2007
Profits after tax	-426,210.25	953,946.04
Adjustments for:		
Fixed assets depreciation	12,208,357.53	11,540,508.40
Fixed Assets value readjustment	662,624.31	
Provisions	186,928.12	177,870.51
Earnings from tangible assets sale	-1,291,338.62	-1,452,975.46
Interest	2,155,094.84	498,930.77
Share of result in affiliate companies	-74,780.65	-225,992.32
	13,420,675.28	11,492,287.94
Working capital changes		
Increase/decrease in inventories	-554,827.84	-214,543.80
Increase/decrease in receivables	3,108,821.35	6,041,404.23
Increase/decrease in liabilities	-2,146,699.92	2,058,892.15
	407,293.59	7,885,752.58
Net cash flow from operating activities	13,827,968.87	19,378,040.52
Interest expense paid	-2,601,182.41	-1,944,773.86
Tax paid	-125,038.41	0.00
Net cash flow from operating activities	11,101,748.05	17,433,266.66
Cash flow from investing activities		
Purchase of tangible assets	-24,394,855.64	-24,086,097.60
Proceeds from sales of tangible assets	8,657,042.34	9,904,750.38
Acquisition of affiliated companies	-1,030,000.00	0.00
Proceeds from sales of financial assets	361,835.02	564,969.74
Net cash flow from investing activities	-16,405,978.28	-13,616,377.48
Cash flow from financing activities		
Proceeds from borrowing	4,217,135.24	70,213.13
Cost from Increase in the share capital	-363,529.87	0.00
Loan payments	-55,408.26	0.00
Cash flow from financing activities	3,798,197.11	70,213.13
Net decrease/increase in cash and cash equivalents	-1,506,033.12	3,887,102.31
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	14,392,862.52	36,555,854.47

C. EXPLANATORY NOTES

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". These financial statements have been approved for publication by the Board of Directors on the 22/05/2008.

2. Group Structure

1. Subsidiaries :

Company	Registered office	% of ownership
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent Company
AUTOTECHNICA LTD	Bukurest, Romania	99,99%
DEMSTAR RENTALS 2005 LTD	Sofia, Bulgaria	75%
AUTOTECHNICA FLEET SERVICES S.R.L.	Lefkosia, Cyprus	100%
AUTOTECHNICA HELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	100%

2. Associated Companies :

Company	Registered office	% of ownership
Pireos Best Leasing A.T.E.E.	Athens, Attica	48,08%
ELTREKKA A.E.	Kifissia, Attica	50%
SPORTSLAND S.A.	Kifissia, Attica	50%

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 by 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 consolidates with the net position method.

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 theses 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 first quarter as well, then total depreciation for its vehicles would have been increased by €918.772,90€, 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 98.328,18€.

3.2. New Standards - interpretations

IASB and IFRS have published new standards & interpretations which will not have any substantial affect when implemented. Details can be found in the annual financial statements of the 31st December 2007. There has been no change since then.

3.3. Seasonality

Parent company's activities are the renting of vehicles and is conducted solely in Greece. Subsidiary's activities include renting of vehicles and vehicle trade and are conducted solely in Bulgaria, Romania and Cyprus. 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 dependable 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 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 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	-165,648.59	-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>548,041.91</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 – 31.03.2007							
Starting Balance	<u>9,243,184.26</u>	<u>18,078,163.82</u>	<u>548,041.91</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	0.00	-19,238.52	-167.19	0.00	-19,405.71
Investment in property	-1,084,166.93	-5,495,441.29					-6,579,608.22
Additions	308,220.37	57,654.22	21,641.33	22,280,497.94	52,917.91	367.77	22,721,299.54
Sales	0.00	0.00	0.00	-14,924,652.51	-31,175.95	0.00	-14,955,828.46
Depreciation	0.00	-143,030.65	-43,095.67	-11,205,295.34	-136,838.67	0.00	-11,528,260.33
Depreciation reduction	0.00	0.00	0.00	6,641,314.35	31,175.95	0.00	6,672,490.30
Unamortised Value 31.03.2007	<u>8,467,237.70</u>	<u>12,497,346.10</u>	<u>526,587.57</u>	<u>211,184,750.64</u>	<u>1,457,823.76</u>	<u>250,654.99</u>	<u>234,384,400.76</u>
Cost or Estimation	9,551,404.63	12,640,376.75	569,683.24	215,748,731.63	1,563,486.48	250,654.99	239,240,170.79
Accumulated Depreciation	0.00	-143,030.65	-43,095.67	-4,563,980.99	-105,662.72	0.00	-4,855,770.03
Unamortised Value 31.03.2007	<u>9,551,404.63</u>	<u>12,497,346.10</u>	<u>526,587.57</u>	<u>211,184,750.64</u>	<u>1,457,823.76</u>	<u>250,654.99</u>	<u>234,384,400.76</u>
01.04 – 31.12.2007							
Starting Balance	<u>9,551,404.63</u>	<u>12,497,346.10</u>	<u>526,587.57</u>	<u>211,184,750.64</u>	<u>1,457,823.76</u>	<u>250,654.99</u>	<u>234,384,400.76</u>
Foreign exchange difference	0.00	0.00	737.33	-7,438.64	-734.99	0.00	-7,436.30
Additions	640,854.46	77,174.62	525,174.94	85,691,327.05	315,870.26	20,076.44	87,270,477.77
Sales	0.00	0.00	-6,195.00	-56,185,817.07	-19,617.78	0.00	-56,211,629.85
Depreciation for the period	0.00	-452,091.86	-159,205.42	-35,294,380.99	-461,527.09	0.00	-36,367,205.36
Depreciation Reductions	0.00	0.00	0.00	26,747,060.31	17,076.90	0.00	26,764,137.21
Unamortised Value 31.12.2007	<u>10,192,259.09</u>	<u>12,122,428.86</u>	<u>887,099.42</u>	<u>232,135,501.30</u>	<u>1,308,891.06</u>	<u>270,731.43</u>	<u>255,832,744.23</u>
Cost or Estimation	9,108,092.16	12,717,551.37	1,089,400.51	245,246,802.97	1,859,003.97	270,731.43	265,435,812.38
Accumulated Depreciation	0.00	-595,122.51	-202,301.09	-13,111,301.67	-550,112.91	0.00	-9,603,068.15
Unamortised Value 31.12.2007	<u>9,108,092.16</u>	<u>12,122,428.86</u>	<u>887,099.42</u>	<u>232,135,501.30</u>	<u>1,308,891.06</u>	<u>270,731.43</u>	<u>255,832,744.23</u>
01.01 – 31.03.2008							
Starting Balance	<u>9,108,092.16</u>	<u>12,122,428.86</u>	<u>887,099.42</u>	<u>232,135,501.30</u>	<u>1,308,891.06</u>	<u>270,731.43</u>	<u>255,832,744.23</u>
Foreign exchange difference	0.00		-343.62	-51,701.20	166.89	0.00	-51,877.93
Fixed assets value readjustment	18,034,175.00	2,154,360.25	0.00	0.00	0.00	0.00	20,188,535.25
Additions	2,740,390.00	27,332.40	56,407.42	21,716,471.63	266,364.96	22,025.60	24,828,992.01
Sales	0.00	0.00	-118,018.37	-14,209,979.74	-111,948.71	0.00	-14,439,946.82
Depreciation for the period	0.00	-154,825.49	-57,097.83	-11,832,358.96	-143,652.35	0.00	-12,187,934.63
Depreciation Reduction	0.00	0.00	110,909.24	6,934,960.15	110,006.72	0.00	7,155,876.11
Unamortised Value 31.03.2008	<u>29,882,657.16</u>	<u>14,149,296.02</u>	<u>878,956.26</u>	<u>234,692,893.18</u>	<u>1,429,828.57</u>	<u>292,757.03</u>	<u>281,326,388.22</u>
Cost or Estimation	29,882,657.16	14,304,121.51	825,144.85	239,590,291.99	1,463,474.20	292,757.03	286,358,446.74
Accumulated Depreciation	0.00	-154,825.49	53,811.41	-4,897,398.81	-33,645.63	0.00	-5,032,058.52
Unamortised Value 31.03.2008	<u>29,882,657.16</u>	<u>14,149,296.02</u>	<u>878,956.26</u>	<u>234,692,893.18</u>	<u>1,429,828.57</u>	<u>292,757.03</u>	<u>281,326,388.22</u>

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 – 31.03.2007							
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					-6,579,608.22
Additions	308,220.37	57,654.22	21,641.33	20,647,579.41	44,373.64	367.77	21,079,836.74
Sales	0.00	0.00	0.00	-14,396,149.24	-3,074.17	0.00	-14,399,223.41
Depreciation for the period	0.00	-143,030.65	-40,634.68	-10,470,132.90	-119,286.87	0.00	-10,773,085.10
Depreciation Reductions	0.00	0.00	0.00	6,320,149.29	3,074.17	0.00	6,323,223.46
Unamortised Value 31.03.2007	8,214,517.48	12,497,346.10	519,521.00	201,602,434.48	1,257,779.50	239,187.45	224,330,786.01
Cost or Estimation	8,214,517.48	12,640,376.75	560,155.68	205,752,418.09	1,373,992.20	239,187.45	228,780,647.65
Accumulated Depreciation	0.00	-143,030.65	-40,634.68	-4,149,983.61	-116,212.70	0.00	-4,449,861.64
Unamortised Value 31.03.2007	8,214,517.48	12,497,346.10	519,521.00	201,602,434.48	1,257,779.50	239,187.45	224,330,786.01
01.04 – 31.12.2007							
Starting Balance	8,214,517.48	12,497,346.10	519,521.00	201,602,434.48	1,257,779.50	239,187.45	224,330,786.01
Additions	640,854.46	77,174.62	486,801.87	75,461,685.17	255,855.54	28,987.50	76,951,359.16
Sales			-6,195.00	-53,053,176.30	0.00		-53,059,371.30
Depreciation for the period		-452,091.86	-142,668.93	-32,092,011.89	-407,633.48		-33,094,406.16
Depreciation reduction			0.00	24,974,824.73	242.42		24,975,067.15
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	12,574,520.72	1,000,127.87	224,010,943.35	1,513,635.04	268,174.95	248,222,773.87
Accumulated Depreciation	0.00	-452,091.86	-142,668.93	-7,117,187.16	-407,391.06	0.00	-8,119,339.01
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 – 31.03.2008							
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 readjustment	18,034,175.00	2,154,360.25					20,188,535.25
Additions	137,570.49	27,332.40	48,393.25	19,431,350.41	48,314.56	14,648.27	19,707,609.38
Sales	0.00	0.00	-118,018.37	-13,754,277.21	-109,032.05	0.00	-13,981,327.63
Depreciation for the period	0.00	-154,825.49	-52,155.48	-10,576,706.58	-125,975.33	0.00	-10,909,662.88
Depreciation Reductions	0.00	0.00	110,909.24	6,600,819.14	108,752.20	0.00	6,820,480.58
Unamortised Value 31.03.2008	27,027,117.43	14,149,296.02	846,587.58	218,594,941.95	1,028,303.36	282,823.22	261,929,069.56
Cost or Estimation	27,027,117.43	14,304,121.51	787,833.82	222,570,829.39	1,045,526.49	282,823.22	266,018,251.86
Accumulated Depreciation	0.00	-154,825.49	58,753.76	-3,975,887.44	-17,223.13	0.00	-4,089,182.30
Unamortised Value 31.03.2008	27,027,117.43	14,149,296.02	846,587.58	218,594,941.95	1,028,303.36	282,823.22	261,929,069.56

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 01.01-31.03.08	0,00	0,00
Balance as of 31.03.08	10.320.535,24	10.320.535,24

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

6. Investment in Subsidiaries

	31.03.2008	31.12.2007
Investment in Subsidiaries (acquisition cost)	6.372.846,50	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 S.A.	Greece	100%	300.000,00

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.

7. Investment in Associates /Joint ventures

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Piraeus Best Leasing A.T.E.E.	5,082,796.29	4,996,017.87	2,691,220.07	2,691,220.07
ELTREKKA A.E.	2,425,493.26	2,425,637.38	2,200,001.02	2,200,001.02
SPORTSLAND SA	1,018,146.37	0.00	1,030,000.00	0.00
-	8,526,435.92	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	
		31.03.2008	31.12.2007
AEGEAN AIRLINES S.A.	6,928	23.255.224,00	33.645.856,00
THE CRETE GOLF CLUB S.A.	5,44	758.322,20	758.322,20

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 31st of March 2008 (€4.70 per share), which resulted in a difference in fair value of €10.390.632,00 recognized directly to the company's equity.

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Sales	27,586,947.01	23,996,646.52	24,683,745.26	22,204,534.52
Other operating income				
Earnings from vehicles sold	1,291,338.62	1,452,975.46	1,093,409.32	1,294,310.93
Earnings from commissions and services	210,571.40	178,931.86	410,423.80	195,612.18
Profits from previous periods	2,411.18	12.50	2,411.18	12.50
Non recurring earnings	3,165.67	24,125.59	3,165.67	24,125.59
Other operating income	301,247.27	274,664.75	301,247.27	274,664.75
	1,808,734.14	1,930,710.16	1,810,657.24	1,788,725.95

Income from indemnities for expenses include in the production cost are reported as negative figures in "cost of sales". In order for the financial statements 01.01.-31.03.08 and 01.01.-31.03.2007 to be comparable, the amount of €806,784.04 for the period 01.01-31.03.07 has been transferred from the account "other operating income" to "cost of sales" as a negative figure.

10. Net financial cost

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Debit interest from Bank Loans	2,260,950.84	1,908,420.45	2,096,788.21	1,858,524.77
Other Financial cost	255,979.02	-939,293.27	255,979.02	-939,293.27
SWAP income	-133,881.37	-279,887.36	-133,881.37	-279,887.36
Interest earnings	-227,953.65	-190,309.05	-195,003.81	-180,285.04
	2,155,094.84	498,930.77	2,023,882.05	459,059.10

Other financial cost for 2007 includes profits from derivative of €945,853.31

11. Loans

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Balance as of 01.01.	159.492.398,83	161.140.711,66	150.000.000,00	157,336.757,15
New Loans	4.217.018,57	73.902,48	0,00	0,00
Loans Acquittance	(55.408,26)	0,00	0,00	0,00
Balance as of 31.03.	163.654.009,14	161.214.614,14	150.000.000,00	157,336.757,15

12. Deferred Tax

	THE GROUP		THE COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
TAX FOR THE PERIOD	0.00	14,773.96	0.00	0.00
DEFERRED TAX	-18,697.24	199,424.75	-25,372.51	199,424.75
	-18,697.24	214,198.71	-25,372.51	199,424.75

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	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Net profit/Loss for the period	-407,513.01	739,747.33	-76,117.46	598,274.25
Attributable to :				
Shareholders	-349,097.40	685,376.12	-76,117.46	598,274.25
Minority rights	-58,415.61	54,371.21	0.00	0.00
Weighted average number of shares				
Net profit (Group)	-0.01	0.02	-0.002	0.02

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

Company conducts provisions for the tax that may arise from the non-audited fiscal years based on its experience. Total provisions on the 31st of March 2008 were €120,000.00 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, with the exception of the loan refinancing. In more detail, on the 1st of April 2008, the company has repaid a loan of €100 mill, with a new loan increased by €70 mill.(total €170mill) under more favourable terms, in order to finance the return of capital as described in detail in note 19, as well as the company's investment program for 2008 and part of 2009.

17. Transactions with associated companies

The following transactions are transactions with associated companies.

i. Sales of goods and services

	31.03.2008	31.03.2007
Sale of services to associated companies	1.870.045,08	1.559.429,55
Sales for services	214.959,00	215.028,70
Sales of tangible assets	940.731,09	1.255.276,77
Other income from subsidiaries	280.546,11	40.757,29
	3.306.281,28	3.070.492,31

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

	31.03.2008	31.03.2007
Purchase of goods from associated companies	147.153,07	170.143,32
Purchase of goods	8.360.701,09	7.442.488,91
	8.507.854,16	7.612.632,23

iii. Management and BoD remuneration.

	The Group		The Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Salaries and other short term benefits	660.101,25	902.407,06	610.848,16	876.733,72
Staff leaving benefits	0,00	0,00		0,00
	660.101,25	902.407,06	610.848,16	876.733,72

iv. Claims from associated companies

Claims from associated companies	31.03.2008	31.12.2007
Subsidiaries	429.530,33	122.078,02
Associates	9.767,14	0,00
Companies-Major shareholder	1.119.065,20	970.394,18
	1.558.362,67	1.092.472,20

v. Liabilities towards associated companies

	31.03.2008	31.12.2007
Subsidiaries	132.983,98	91.512,61
Companies-Major shareholderu	5.281.923,01	5.422.362,50
	5.414.906,99	5.513.875,11

18. Change in accounting policy

During the period 01.01-31.03.2008 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.

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 €15,638,369.66 (gross amount €20,851,159.56 – deferred income tax €5,212,789.90) .
 - ii) Results for the period 01.01-31.03.2008 have been burdened with negative net difference from readjustments of amount €496,968.23 (gross amount €662,624.31 – income tax €165,656.08).
 - iii) The owner- occupied property value for the period 01.01.2008 has increase by €20,188,535.25.
 - iv) The effect on the quarter's results (01.01-31.03.08 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 01.01-31.03.2007 has been increased by €30,735.91 (gross amount €40,981.21 – net income €10,245.30) 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 01.01-31.03.2007 and for the 2007 fiscal year is insignificant.

19. Capital Return

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, which appears as liability in the short term liabilities as "trade creditors".