

AUTOHELLAS S.A. (HERTZ)
 AR.M.A.E. 851/06/B/86/43
 31, Viltanioti str., Kifissia
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD
 01.01.2008 - 31.03.2008

PUBLISHED ACCORDING TO SENTENCE 2/396/31.08.2006, FROM THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in out website www.hertz.gr, along with the independent auditor's report, when this is required.

Internet Address : www.hertz.gr
 DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS : 22/05/2008
 CERTIFIED AUDITOR-ACCOUNTANT : PANAGIOTIS VROUSTOURIS
 AUDITING FIRM : S.O.L. S.A.
 TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

BALANCE SHEET

	Figures in (€)			
	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Owner Occupied Tangible Assets	281.326.388,22	255.832.744,23	261.929.069,56	240.103.434,86
Investment in Proprietes	10.320.535,24	10.320.535,24	10.320.535,24	10.320.535,24
Intangibles	204.796,76	203.739,04	24.018,90	1.747,95
Other Non-current Assets	43.368.543,49	51.329.497,89	45.947.827,01	53.915.179,88
Inventories	1.801.100,03	1.022.247,93	57.336,00	49.586,00
Trade Receivables	18.447.666,21	21.566.795,26	15.272.895,90	18.679.401,59
Other Assets	28.276.876,30	32.308.865,21	27.601.296,05	30.930.271,37
TOTAL ASSETS	383.745.906,25	372.584.424,80	361.152.978,66	354.000.156,89
OWNER'S EQUITY and LIABILITIES				
Shareholders equity	11.635.200,00	11.635.200,00	11.635.200,00	11.635.200,00
Other equity assets	94.742.817,38	137.392.251,22	90.606.420,45	132.975.447,65
Total shareholders equity (a)	106.378.017,38	149.027.451,22	102.241.620,45	144.610.647,65
Minority interests (b)	786.527,61	844.943,22	0,00	0,00
Total Equity (c)=(a)+(b)	107.164.544,99	149.872.394,44	102.241.620,45	144.610.647,65
Long Term Borrowing	150.070.111,82	150.069.890,32	150.070.111,82	150.069.890,32
Provisions / Other Long Term Borrowing	22.589.737,44	16.895.025,90	22.589.737,44	16.895.025,90
Short-Term Bank Liabilities	13.654.009,14	9.492.398,83	0,00	0,00
Other-Short term liabilities	90.267.502,86	46.254.715,31	86.251.508,95	42.424.593,02
Total Liabilities (d)	276.581.361,26	222.712.030,36	258.911.358,21	209.389.509,24
Total Equity and Liabilities (c)+(d)	383.745.906,25	372.584.424,80	361.152.978,66	354.000.156,89

PROFIT AND LOSS ACCOUNTS
(PERIOD : 1st of January until 31st of March 2008)

	Figures in (€)			
	GROUP		COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Turnover	27.586.947,01	23.996.646,52	24.683.745,26	22.204.534,52
Less: Cost of sales	22.960.802,74	21.454.265,90	20.984.524,91	19.892.261,11
Gross Profit	4.626.144,27	2.542.380,62	3.699.220,35	2.312.273,41
Plus: Other operating income	1.808.734,14	1.930.710,16	1.810.657,24	1.788.725,95
Less:Administrative expenses	2.752.290,05	2.595.365,99	2.268.665,46	2.413.145,72
Distribution expenses	1.319.990,46	648.499,50	634.848,65	428.754,74
Other expenses	708.493,96	2.340,80	683.971,40	2.340,80
Earnings before tax , financial and investment activities	1.654.103,94	1.226.884,49	1.922.392,08	1.256.758,10
Earnings before tax,financial activities,investment activities and depreciations	13.862.461,47	12.767.392,89	12.832.284,01	12.030.034,75
Net Financial cost	2.155.094,84	498.930,77	2.023.882,05	459.059,10
Plus: Gain/Loss from affiliated companies	0,00	0,00	0,00	0,00
Plus:Income from participation in associated companies	74.780,65	225.992,32	0,00	0,00
Less:Depreciation expenses	12.208.357,53	11.540.508,40	10.909.891,93	10.773.276,65
Less:Depreciation included in operating cost	12.208.357,53	11.540.508,40	10.909.891,93	10.773.276,65
Earnings before Tax	-426.210,25	953.946,04	-101.489,97	797.699,00
Income Tax	18.697,24	-214.198,71	25.372,51	-199.424,75
Earnings After Tax	-407.513,01	739.747,33	-76.117,46	598.274,25
Attributable to:				
Shareholders	-349.097,40	794.118,54	-76.117,46	598.274,25
Minority interest	-58.415,61	-54.371,21	0,00	0,00
Net earnings per share - basic (€)	-0,01	0,02	-0,002	0,02
Proposed dividend per share				

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01-31.03.2008

	Figures in (€)			
	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Equity balance at the beginning of the Year (1.1.2008&1.1.2007)	149.872.394,44	116.666.092,87	144.610.647,65	112.343.925,70
Profit/loss for the period (after tax)	-407.513,01	739.747,33	-76.117,46	598.274,25
Income charged directly to equity	-42.300.336,44	2.793.284,19	-42.292.909,74	2.805.695,26
Equity balance at the end of the period (31.03.2008&31.03.2007)	107.164.544,99	120.199.124,39	102.241.620,45	115.747.895,21

Kifissia, 22 of March 2008

PRESIDENT OF THE BoD DIRECTOR	VICE PRESIDENT & GENERAL MANAGER	CHIEF FINANCIAL OFFICER	ACCOUNTING Dpt
THEODORE E. VASSILAKIS	EFTYCHIOS T. VASSILAKIS	GARYFALLIA A. PELEKANOU	KONSTANTINOS F.

CASH FLOW STATEMENT INFORMATION

(PERIOD : 1st of January until 31st of March 2008)

	Figures in (€)			
	GROUP		COMPANY	
	01.01-	01.01-	01.01-31.03.2008	01.01-
Operating Activities				
Earning before tax	-426.210,25	953.946,04	-101.489,97	797.699,00
Adjustments for:				
Fixed assets depreciations:	12.208.357,53	11.540.508,40	10.909.891,93	10.773.276,65
Fixed assets value readjustment	662.624,31	0,00	662.624,31	0,00
Provisions	186.928,12	177.870,51	186.928,12	177.870,51
Gain/(loss) from sales of tangible fixed assets	-1.291.338,62	-1.452.975,46	-1.093.409,32	-1.294.310,93
Interest	2.155.094,84	498.930,77	2.023.882,05	459.059,10
Plus:Income from participation in associated companies	-74.780,65	-225.992,32	0,00	0,00
Add/Less adjustments from changes in accounts of working capital or operating activities	0,00	0,00	0,00	0,00
Increase/(decrease) in inventories	-554.827,84	-214.543,80	-7.750,00	-10.923,40
Increase/(decrease) in trade and other Receivables	3.108.821,35	6.041.404,23	2.984.968,82	5.991.274,28
Increase/(decrease) in liabilities (except banks)	-2.146.699,92	2.058.892,15	-2.758.433,40	1.479.486,32
Less :				
Interest expense and related expenses paid	-2.601.182,41	-1.944.773,86	-2.437.019,78	-1.894.878,18
Income Tax	-125.038,41	0,00	0,00	0,00
Net Cash flows from operating activities (a)	11.101.748,05	17.433.266,66	10.370.192,76	16.478.553,35
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	-1.030.000,00	0,00	-1.330.000,00	-1.000,00
Purchase of tangible and intangible assets	-24.394.855,64	-24.086.097,60	-19.273.473,01	-22.444.634,80
Proceeds from sales of tangible assets	8.657.042,34	9.904.750,38	8.335.889,39	9.538.747,64
Proceeds from interest	361.835,02	564.969,74	328.885,18	554.945,73
Net cash flow from investing activities (b)	-16.405.978,28	-13.616.377,48	-11.938.698,44	-12.351.941,43
Cash flows from financing activities				
Proceeds from borrowings	4.217.135,24	70.213,13	0,00	0,00
Cost of Share Capital increase	-363.529,87	0,00	-363.529,87	0,00
Loan repayments	-55.408,26	0,00	0,00	0,00
Net cash flow from financing activities (c)	3.798.197,11	70.213,13	-363.529,87	0,00
Net increase in cash and cash equivalents (a)+(b)+(c)	-1.506.033,12	3.887.102,31	-1.932.035,55	4.126.611,92
Cash and cash equivalents at the beginning of the period	15.898.895,64	32.668.752,16	15.647.014,23	32.229.843,54
Cash and cash equivalents at the end of the period	14.392.862,52	36.555.854,47	13.714.978,68	36.356.455,46

Additional Information :
 1 Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:
Full Consolidation method :
 Autohellas SA, Athens, Greece Parent 2006-2007
 Autotechnica Ltd, Sofia, Bulgaria 99.99% 2003-2007
 Demstar Rentals 2005 LTD, Nicosia, Cyprus 75% 31.12.2005-est. in 2005 2005-2007
 Autotechnica Fleet Services S.R.L. Bucharest, Romania 100% 31.03.2007-est. in 2007 2007
 AUTOTECHNICA HELLAS ATEE, Kifissia, Greece 100% 31.03.2008-est. in 2008
Net position Consolidation method :
 Piraeus Best Leasing,Athens 48.08% 2003-2007
 Eltrekka A.E., Nea Kifissia 50% (first consolidation) 50% 1st consolidation 30/09/05- due to the increase of our share in the company's capital in 2005 2003-2007
 SPORTSLAND S.A Athens, Greece 50% 1st consolidation 31.03.2008-est. in 2008

2 The account "other short term liabilities" includes €47,268,000.00 which is the amount of capital return that was concluded on the 13th of May 2008. (note 19 of the financial in the Q1 financial results).

3 There has been a change in the valuation method of the company's property, which is now valued based on its fair value and not on the acquisition cost, as described in note18 of the financial statements. The following table presents these changes

	GROUP			
	01.01-31.03.07		01.01-31.12.07	
	Published before the change	Restated	Published before the change	Restated
Earnings after tax and minority rights	763.382,63	794.118,54	15.440.365,29	15.563.308,92
Shareholders Owner's Equity	116.657.224,12	119.493.655,29	146.098.812,33	149.027.451,22
	COMPANY			
	01.01-31.03.07		01.01-31.12.07	
	Published before the change	Restated	Published before the change	Restated
Earnings after tax and minority rights	567.538,34	598.274,25	14.460.639,07	14.583.582,70
Shareholders Owner's Equity	112.911.464,04	115.747.895,21	141.682.008,76	144.610.647,65

4 Autohellas SA has been tax audited up to the fiscal year 2005.
 For the remaining un-audited fiscal years a relevant provision has been made for €120.000

5 There are no pledges on the company's assets.

6 There are no litigations or any rule of court which might have an important impact on the financial position of Autohellas SA.

7 Number of employees on the 31.03.2008: Group 522, Parent company: 419, on the 31.03.2007: Group 483, Parent company 405.

8 The amount of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company and key management personnel and members of the Board are as follows:
Figures in (€)

	Group	Company
a) Sales of goods and services	2,085,004.08	2,365,550.19
b) Sales of tangible assets	940,731.09	940,731.09
c) Purchase of goods and services	8,507,854.16	8,507,854.16
d) Receivables	1,128,832.34	1,558,362.67
e) Payables	5,414,906.99	5,414,906.99
f) Board members and key management personnel remuneration & other bene	660,101.25	610,848.16
g) Amounts owed by key management personnel and Board members	0.00	0.00
h) Amounts owed to key management personnel and Board members	0.00	0.00

9 Capital expenditure for the period 01.01-31.03.2008: Group € 24.3 mill, Parent Company € 19.2mill.

10 The above financial statements have been approved by the company's Board of Directors on March 22nd 2008.

11 Provisions for Management Salaries on the 31.03.2008 for the Group and the Company :€ 1.259.422.91

12 In current year the following amounts have been reported directly in net position.
 a) Fixed Assets value readjustment : € 15.638.369.66
 b) Increase in Share Capital € (272.647.40)
 c) From revaluation of the available for sale financial assets in their fair value, amount: €(10,390,632.00)