



**FINANCIAL STATEMENTS  
Q2 - 2006**

The annual Financial Statements have been approved by Autohellas Board of Directors on 1<sup>ST</sup> of August 2006 and have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)

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**REVIEW REPORT**

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**To the shareholders of Autohellas S.A.**

**We have reviewed the accompanying interim financial statements and the Consolidated Financial Statements of Autohellas S.A., as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the company's management.**

**We conducted our review in accordance with the Greek Review Standard, which is based on the International Standards on Review Engagements.**

**This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.**

**Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view ( or are not presented fairly, in all material respects ) in accordance with the international Financial Reporting Standards that have been adopted by the European Union.**

**Athens, 2 August 2006**

**The auditor,  
Panagiotis Vavouras  
A.M.S.O.E.L. 12841**

**A. Financial statements AUTOHELLAS**

**Balance Sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
<b>Current assets</b>			
<b>Non-current assets</b>			
Fixed assets	3	218,889,744.28	201,851,625.19
Intangibles	4	1,984.75	0.00
Investments in subsidiaries	5	5,072,846.50	5,072,846.50
Investments in participating companies	6	4,891,221.09	4,891,221.09
Financial assets available for sale	7	16,436,569.73	16,436,569.73
Trade & other debtors		7,996,636.94	5,224,097.35
Other assets		331,598.09	331,070.31
		<b>253,620,601.38</b>	<b>233,807,430.17</b>
<b>Current assets</b>			
Inventory		59,566.00	47,477.70
Trade debtors		16,458,160.95	18,049,113.56
Other debtors		5,877,320.06	5,642,091.59
Advance payments		11,172,184.43	6,737,818.10
Cash and cash equivalents		2,514,615.82	2,602,557.02
		<b>36,081,847.26</b>	<b>33,079,057.97</b>
<b>Total assets</b>		<b>289,702,448.64</b>	<b>266,886,488.14</b>
<b>NET WORTH</b>			
<b>Capital and reserves attributed in the parent company's shareholders</b>			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Other reserves		7,551,945.74	7,551,945.74
Earnings/Losses carried forward		51,801,260.68	54,824,598.35
		102,537,793.25	105,561,130.92
<b>Minority interest</b>			
<b>Total Net Worth</b>		<b>102,537,793.25</b>	<b>105,561,130.92</b>

**LIABILITIES****Long term liabilities**

Long term borrowing		100,062,823.93	100,058,500.17
Deferred tax	8	12,546,323.28	11,689,169.27
Provisions for staff		1,281,401.61	1,132,120.61
Derivatives		463,320.01	758,741.99
		<b>114,353,868.83</b>	<b>113,638,532.04</b>

**Short term liabilities**

Trade creditors		60,676,228.53	38,434,692.05
Short term borrowing		10,651,901.18	7,336,757.15
Taxes and duties payable		1,482,656.85	1,915,375.98
<b>Total liabilities</b>		<b>72,810,786.56</b>	<b>47,686,825.18</b>

<b>Total liabilities</b>		<b>187,164,655.39</b>	<b>161,325,357.22</b>
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<b>Total equity and liabilities</b>		<b>289,702,448.64</b>	<b>266,886,488.14</b>
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**A. Financial statements AUTOHELLAS**

**Income statement (II)**

	Note	01.01 - 30.06.2006	01.04- 30.06.2006	01.01 - 30.06.2005	01.04- 30.06.2005
<b>Operating Results:</b>					
Turnover	9	47,154,844.11	27,247,456.61	43,549,882.35	24,817,205.72
Cost of Sales		-39,734,005.11	-21,238,730.86	-36,919,403.35	-19,482,538.06
<b>Gross Operating Earnings</b>		<b>7,420,839.00</b>	<b>6,008,725.75</b>	<b>6,630,479.00</b>	<b>5,334,667.66</b>
Other Operating Income	9	5,423,246.01	2,968,413.90	4,821,125.30	2,484,488.55
Administrative expenses		-4,062,350.47	-1,884,696.37	-4,128,574.82	-1,786,506.72
Distribution expenses		-1,075,727.84	-492,583.02	-941,794.08	-500,477.07
Other expenses		-1,629.82	-738.71	-20,415.07	-6,787.62
Gains/losses before tax, financial and investment activities		7,704,376.88	6,599,121.55	6,360,820.33	5,525,384.80
Gains/losses before tax, financial investment activities and depreciations		27,308,309.95	16,697,577.76	24,614,532.61	14,825,433.92
Net financial cost	10	-1,758,837.77	-903,358.75	-1,897,734.54	-1,069,208.76
Gain/(Loss) from affiliated companies		265,000.00	265,000.00	571,250.00	0.00
Less:Fixed assets Depreciations		19,603,933.07	10,098,456.21	18,253,712.28	9,300,049.12
Less: Depreciation Expenses included in Operating Cost		19,603,933.07	10,098,456.21	18,253,712.28	9,300,049.12
<b>Earnings Before Tax</b>		<b>6,210,539.11</b>	<b>5,960,762.80</b>	<b>5,034,335.79</b>	<b>4,456,176.04</b>
Tax Payable	11	-1,648,676.78	-1,630,438.53	-1,367,405.58	-1,226,056.40
<b>Earnings After Tax</b>		<b>4,561,862.33</b>	<b>4,330,324.27</b>	<b>3,666,930.21</b>	<b>3,230,119.64</b>
<b>Attributable to :</b>					
Shareholders		4,561,862.33	4,330,324.27	3,666,930.21	3,230,119.64
Minority Interest					
<b>Net Earnings per Share (€)</b>	12	<b>0.13</b>	<b>0.12</b>	<b>0.10</b>	<b>0.09</b>

**A. Financial statements AUTOHELLAS**

**Statements of changes in equity ( III )**

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						
	Share capital	Above par	Own Shares	Other reserves	Results carried forward	Total	Total equity
<b>Balance as of 01.01.2005</b>	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,447,130.09	98,313,511.08	<b>98,313,511.08</b>
- Change due to recognition of deferred tax						0.00	0.00
<b>Net gain/ loss reported on Net equity</b>						<b>0.00</b>	<b>0.00</b>
- Net results for the period					3,666,930.21	3,666,930.21	3,666,930.21
<b>Recognized profit / loss for the period</b>	<b>11,520,000.00</b>	<b>31,424,586.83</b>	<b>-809.88</b>	<b>6,922,604.04</b>	<b>52,114,060.30</b>	<b>101,980,441.29</b>	<b>101,980,441.29</b>
- Dividends paid					-7,560,000.00	-7,560,000.00	-7,560,000.00
- Increase in capital						0.00	0.00
- Own Shares			809.88			809.88	809.88
<b>Balance at of 30.06.2005</b>	<b>11,520,000.00</b>	<b>31,424,586.83</b>	<b>0.00</b>	<b>6,922,604.04</b>	<b>44,554,060.30</b>	<b>94,421,251.17</b>	<b>94,421,251.17</b>
<b>Balance at of 01.01.2006</b>	<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>0.00</b>	<b>7,551,945.74</b>	<b>54,824,598.35</b>	<b>105,561,130.92</b>	<b>105,561,130.92</b>
- Reserves for provision for staff leaving indemnities							0.00
- Exchange rate differences							0.00
<b>Total recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
- Net results for the period					4,561,862.33	4,561,862.33	4,561,862.33
<b>Recognized profit / (loss) for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,561,862.33</b>	<b>4,561,862.33</b>	<b>4,561,862.33</b>
- Dividends payable					-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00
- Own shares							0.00
<b>Balance as of 30.06.2006</b>	<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>0.00</b>	<b>7,551,945.74</b>	<b>51,801,260.68</b>	<b>110,122,993.25</b>	<b>102,537,793.25</b>

**A. Financial statements AUTOHELLAS**

**Cash flow statement (IV)**

*Values in Euro*

	<b>01.01-30/06/06</b>	<b>01.01-30/06/05</b>
<b>Profits before tax</b>	<b>6,210,539.11</b>	<b>5,034,335.79</b>
Adjustments for:		
Fixed assets depreciation	19,603,933.07	18,253,712.28
Provisions	348,279.43	222,642.51
Earnings from tangible assets sale	-3,329,567.86	-2,975,021.18
Interest	1,758,837.77	1,897,734.54
Dividends	-265,000.00	-571,250.00
	<b>24,327,021.52</b>	<b>21,862,153.94</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	-12,088.30	-22,343.00
Increase/decrease in receivables	1,851,339.54	1,381,954.22
Increase/decrease in liabilities	21,459,828.52	9,007,886.09
	<b>23,299,079.76</b>	<b>10,367,497.31</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>47,626,101.28</b>	<b>32,229,651.25</b>
Interest expense paid	-2,101,169.13	-2,005,715.52
Tax paid	-478,844.00	-1,041,391.86
<b>Net cash flow from operating activities</b>	<b>45,046,088.15</b>	<b>29,182,543.87</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-59,200,586.09	-41,443,814.55
Proceeds from sales of tangible assets	17,834,788.51	14,876,352.51
Acquisition of affiliated and daughter companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from interests	251,968.23	309,818.60
Proceeds from dividends	265,000.00	571,250.00
<b>Net cash flow from investing activities</b>	<b>-40,848,829.35</b>	<b>-27,896,595.14</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	3,300,000.00	0.00
Increase equity capital	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
<b>Cash flow from financing activities</b>	<b>-4,285,200.00</b>	<b>-7,560,000.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-87,941.20</b>	<b>-6,274,051.27</b>
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
Exchange Differences in cash and cash equivalents	0.00	0.00
<b>Cash and cash equivalents at the end of the period</b>	<b>2,514,615.82</b>	<b>1,807,091.89</b>



**B. Consolidated financial statements**

**Balance sheet (1)**

<b>ASSETS</b>	<b>Σημείωση</b>	<b>30/6/2006</b>	<b>31/12/2005</b>
<b>PROPERTY ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	3	228,300,668.05	209,608,354.87
Intangibles	4	189,485.62	211,991.28
Investments in subsidiaries	5	0.00	0.00
Investments in participating companies	6	6,613,011.36	7,451,126.86
Financial assets available for sale	7	16,436,569.73	16,436,569.73
Trade & other debtors		8,066,490.18	5,263,652.41
Other assets		331,598.09	331,070.31
		<b>259,937,823.03</b>	<b>239,302,765.46</b>
<b>Current assets</b>			
Inventory		812,968.49	995,665.87
Trade debtors		17,616,888.31	18,823,749.73
Other debtors		6,227,086.30	6,178,203.40
Advance payments		11,591,540.11	6,770,430.50
Cash and cash equivalents		2,712,238.12	3,014,838.93
		<b>38,960,721.33</b>	<b>35,782,888.43</b>
<b>Total assets</b>		<b>298,898,544.36</b>	<b>275,085,653.89</b>
<b>EQUITY</b>			
<b>Capital and reserves attributed to the parent company's shareholders</b>			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Exchange difference		34,410.71	41,866.05
Other reserves		7,551,945.74	7,551,945.74
Earnings/Losses carried forward		54,636,405.00	58,502,620.71
		105,407,348.28	109,281,019.33
<b>Minority interest</b>		682,640.76	705,528.65
<b>Total capital &amp; reserves</b>		<b>106,089,989.04</b>	<b>109,986,547.98</b>

**LIABILITIES****Long term liabilities**

Long term borrowing		100,062,823.93	100,058,500.17
Deferred tax	8	12,546,323.28	11,689,169.27
Provisions for staff leaving indemnities		1,281,401.61	1,132,120.61
Derivatives		463,320.01	758,741.99
		<b>114,353,868.83</b>	<b>113,638,532.04</b>

**Short term liabilities**

Trade creditors		64,048,778.17	40,397,091.87
Short term borrowing		12,922,101.15	9,129,575.66
Taxes and duties payable		1,483,807.17	1,933,906.34
<b>Total liabilities</b>		<b>78,454,686.49</b>	<b>51,460,573.87</b>

<b>Total liabilities</b>		<b>192,808,555.32</b>	<b>165,099,105.91</b>
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<b>Total equity and liabilities</b>		<b>298,898,544.36</b>	<b>275,085,653.89</b>
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**B. Consolidated financial statements**

**Income statement (II)**

		<b>01.01-30.06.06</b>	<b>01.01-30.06.05</b>	<b>01.04-30.06.06</b>	<b>01.04-30.06.05</b>
<i>Values in Euro</i>	<b>Note</b>				
<b>Operating Results:</b>					
Turnover	9	50,792,549.21	47,621,666.71	29,495,311.49	26,996,968.24
Cost of Sales		-42,883,143.08	-40,239,541.76	-23,157,901.76	-21,294,969.25
<b>Gross Operating Earnings</b>		<b>7,909,406.13</b>	<b>7,382,124.95</b>	<b>6,337,409.73</b>	<b>5,701,998.99</b>
Other Operating Income	9	5,894,241.57	5,002,741.59	3,061,787.18	2,568,219.17
Administrative expenses		-4,497,946.62	-4,369,130.08	-2,119,521.75	-1,906,044.58
Distribution expenses		-1,575,806.69	-1,342,719.52	-783,565.68	-699,706.85
Other expenses		-4,354.27	-50,279.62	-3,077.16	-27,794.05
Gains/losses before tax, financial and investment activities		7,725,540.12	6,622,737.32	6,493,032.32	5,636,672.68
Gains/losses before tax, financial investment activities and depreciations		28,620,608.89	25,643,657.38	17,270,284.39	15,328,252.57
Net financial cost	10	-1,796,374.77	-1,899,654.31	-930,010.00	-1,066,906.21
Gain/(Loss) from affiliated companies		265,000.00	571,250.00	265,000.00	0.00
Income from participation in associated companies		-838,115.50	677,989.57	81,002.61	459,853.96
Less: Fixed assets Depreciations		20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89
Less: Depreciation Expenses included in Operating cost		20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89
<b>Earnings Before Tax</b>		<b>5,356,049.85</b>	<b>5,972,322.58</b>	<b>5,909,024.93</b>	<b>5,029,620.43</b>
Tax Payable	11	-1,659,953.45	-1,406,405.16	-1,595,512.15	-1,243,094.96
<b>Earnings After Tax</b>		<b>3,696,096.40</b>	<b>4,565,917.42</b>	<b>4,313,512.78</b>	<b>3,786,525.47</b>
<b>Attributable to :</b>					
Shareholders		<b>3,718,984.29</b>	<b>4,565,917.42</b>	<b>4,338,538.29</b>	<b>3,786,525.47</b>
Minority interest		<b>-22,887.89</b>	<b>0.00</b>	<b>-25,025.51</b>	<b>0.00</b>
<b>Profits after taxes per share</b>	12	<b>0.10</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>

**B. Consolidated financial statements**

**Statements of changes in equity (III)**

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority		
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	Total equity
<b>Balance as of 01.01.2005</b>	11,520,000.00	31,424,586.83	-809.88		6,922,604.04	48,666,012.58	98,532,393.57		98,532,393.57
- Change due to recognition of deferred tax								0.00	
<b>Net gain/ loss reported on Net equity</b>							<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
- Net results for the period					0.00	4,565,917.42	4,565,917.42		4,565,917.42
<b>Recognized profit / loss for the period</b>	<b>11,520,000.00</b>	<b>31,424,586.83</b>	<b>-809.88</b>	<b>0.00</b>	<b>6,922,604.04</b>	<b>53,231,930.00</b>	<b>103,098,310.99</b>	<b>0.00</b>	<b>103,098,310.99</b>
- Dividends payable						-7,560,000.00	-7,560,000.00		-7,560,000.00
- Increase in capital							0.00		0.00
- Own Shares			809.88				809.88		809.88
<b>Balance at of 30.06.2005</b>	<b>11,520,000.00</b>	<b>31,424,586.83</b>	<b>0.00</b>	<b>0.00</b>	<b>6,922,604.04</b>	<b>45,671,930.00</b>	<b>95,539,120.87</b>	<b>0.00</b>	<b>95,539,120.87</b>
<b>Balance at of 01.01.2006</b>	11,558,400.00	31,626,186.83	0.00	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment									0.00
- Reserves for provision for staff leaving indemnities							0.00		0.00
- Exchange rate differences				-7,455.34			-7,455.34		-7,455.34
<b>Total recognized profit / loss for the period</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-7,455.34</b>	<b>0.00</b>	<b>0.00</b>	<b>-7,455.34</b>	<b>0.00</b>
- Net results for the period					0.00	3,718,984.29	3,718,984.29	-22,887.89	3,696,096.40
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-7,455.34</b>	<b>0.00</b>	<b>3,718,984.29</b>	<b>3,711,528.95</b>	<b>-22,887.89</b>	<b>3,688,641.06</b>
- Dividends payable						-7,585,200.00	-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
<b>Balance as of 30.06.2006</b>	<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>0.00</b>	<b>34,410.71</b>	<b>7,551,945.74</b>	<b>54,636,405.00</b>	<b>105,407,348.28</b>	<b>682,640.76</b>	<b>106,089,989.04</b>

**B. Consolidated financial statements**

**Cash flow statement (IV)**

	<u>30/6/2006</u>	<u>30/6/2005</u>
<b>Profits before tax</b>	<b>5,356,049.85</b>	<b>5,972,322.58</b>
Adjustments for:		
Fixed assets depreciation	20,895,068.77	19,020,920.06
Provisions	348,279.43	222,642.51
Earnings from tangible assets sale	-3,538,721.82	-3,143,470.84
Interest expenses	1,796,374.77	1,899,654.31
Income from participations in associations companies	838,115.50	-677,989.57
Dividends	-265,000.00	-571,250.00
	<b><u>25,430,166.50</u></b>	<b><u>22,722,829.05</u></b>
<b>Working capital changes</b>		
Increase/decrease in inventories	213,600.97	329,780.56
Increase/decrease in receivables	1,205,648.91	1,454,974.45
Increase/decrease in liabilities	22,841,426.38	8,881,885.23
	<b><u>24,260,676.26</u></b>	<b><u>10,666,640.24</u></b>
<b>Net cash flow from operating activities</b>	<b><u>49,690,842.76</u></b>	<b><u>33,389,469.29</u></b>
Interest expense paid	-2,149,428.96	-2,007,635.29
Tax paid	-478,844.00	-1,041,391.86
<b>Net cash flow from operating activities</b>	<b><u>47,062,569.80</u></b>	<b><u>30,340,442.14</u></b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-62,635,486.66	-42,638,181.05
Proceeds from sales of tangible assets	18,549,450.90	15,189,890.87
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from interests	262,691.06	309,818.60
Proceeds from dividends	265,000.00	571,250.00
<b>Net cash flow from investing activities</b>	<b><u>-43,558,344.70</u></b>	<b><u>-28,777,423.28</u></b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	3,893,862.61	0.00
Increase of equity capital	0.00	0.00

Loan payments	-115,488.52	-61,112.85
Dividend payments	<u>-7,585,200.00</u>	<u>-7,560,000.00</u>
<b>Cash flow from financing activities</b>	<b><u>-3,806,825.91</u></b>	<b><u>-7,621,112.85</u></b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b><u>-302,600.81</u></b>	<b><u>-6,058,093.99</u></b>
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Exchange Differences in cash and cash equivalents		
<b>Cash and cash equivalents at the end of the period</b>	<b><u>2,712,238.12</u></b>	<b><u>2,218,577.51</u></b>

**C. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET**

There have been no events after the publication date of the balance sheet that effect in any way the financial statements of the Company or Group.

**D. Notes to the 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 and equipment renting.**

**The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is [www.hertz.gr](http://www.hertz.gr) and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".**

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 to exist.

**Group Structure**

<b>Company</b>	<b>Registered office</b>	<b>% of ownership</b>
<b>AUTOHELLAS TOURIST &amp; TRADING ANONYMOUS COMPANY</b>	<b>Kifissia, Attica</b>	<b>Parent Company</b>
<b>BEMAL AUTO LTD</b>	<b>Lefkosia, Cyprus</b>	<b>100%</b>
<b>AUTOTECHNICA LTD</b>	<b>Sofia, Bulgaria</b>	<b>99,99%</b>
<b>DEMSTAR RENTALS 2005 LTD</b>	<b>Lefkosia, Cyprus</b>	<b>75%</b>

Companies which are consolidated by the Net position method are :

Company	Registered office	% of ownership
PIREOS BEST LEASING A.T.E.E.	Athens, Greece	48,08%
ELTREKA S.A.	Kifissia, Attica	50% (first consolidation 30/09/05)

These financial statements have been approved for publication by the Board of Directors on the 01/08/2006

## 2. Accounting Policies

### 2.2. Information per sector.

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 is conducted solely in Bulgaria and Cyprus.

**3. Tangible Fixed Assets**

**The Group**

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b>01.01.2005</b>							
Cost or Estimation	7,689,678.06	18,830,273.84	403,510.58	174,706,593.20	2,104,641.56	36,576.17	203,771,273.41
Accumulated Depreciation		-508,891.52	-79,465.15	-3,786,601.27	-501,345.86		-4,876,303.80
Unamortized Value (01.01.2005)	<b>7,689,678.06</b>	<b>18,321,382.32</b>	<b>324,045.43</b>	<b>170,919,991.93</b>	<b>1,603,295.70</b>	<b>36,576.17</b>	<b>198,894,969.61</b>
<b>01.01 – 30.06.2005</b>							
Starting Balance	7,689,678.06	18,321,382.32	324,045.43	170,919,991.93	1,603,295.70	36,576.17	198,894,969.61
Additions	378,260.00	725,860.19	55,751.90	40,737,918.95	159,843.90	54,299.73	42,111,934.67
Sales Depreciations for the period			-3,700.00	-27,538,871.52	-31,579.94		-27,574,151.46
		-346,427.77	-58,005.81	-18,280,172.68	-282,567.73		-18,967,173.99
Depreciation Reductions			277.50	13,088,278.85	31,579.94		13,120,136.29
<b>Unamortized Value 30.06.2005</b>	<b>8,067,938.06</b>	<b>18,700,814.74</b>	<b>318,369.02</b>	<b>178,927,145.53</b>	<b>1,480,571.87</b>	<b>90,875.90</b>	<b>207,585,715.12</b>
Cost or Estimation	8,067,938.06	19,047,242.51	376,097.33	184,119,039.36	1,731,559.66	90,875.90	213,432,752.82
Accumulated Depreciation		-346,427.77	-57,728.31	-5,191,893.83	-250,987.79	0.00	-5,847,037.70
<b>Unamortized Value 30.06.2005</b>	<b>8,067,938.06</b>	<b>18,700,814.74</b>	<b>318,369.02</b>	<b>178,927,145.53</b>	<b>1,480,571.87</b>	<b>90,875.90</b>	<b>207,585,715.12</b>
<b>01.07 – 31.12.2005</b>							
Starting Balance	8,067,938.06	18,700,814.74	318,369.02	178,927,145.53	1,480,571.87	90,875.90	207,585,715.12
Additions	179,602.14	202,920.08	175,914.34	42,418,544.95	333,507.01	27,838.08	43,338,326.60
Sales Depreciations for the period			0.00	-39,075,030.52	-1,328.37		-39,076,358.89
		-353,615.36	-68,593.05	-19,844,441.74	-310,184.39		-20,576,834.54
Depreciation Reductions			0.00	18,346,320.31	-8,813.73		18,337,506.58
<b>Unamortized Value 31.12.2005</b>	<b>8,247,540.20</b>	<b>18,550,119.46</b>	<b>425,690.31</b>	<b>180,772,538.53</b>	<b>1,493,752.39</b>	<b>118,713.98</b>	<b>209,608,354.87</b>
Cost or Estimation	8,247,540.20	18,903,734.82	494,283.36	182,270,659.96	1,812,750.51	118,713.98	211,847,682.83
Accumulated Depreciation		-353,615.36	-68,593.05	-1,498,121.43	-318,998.12	0.00	-2,239,327.96
<b>Unamortized Value 31.12.2005</b>	<b>8,247,540.20</b>	<b>18,550,119.46</b>	<b>425,690.31</b>	<b>180,772,538.53</b>	<b>1,493,752.39</b>	<b>118,713.98</b>	<b>209,608,354.87</b>
<b>01.01 – 30.06.2006</b>							
Starting Balance	8,247,540.20	18,550,119.46	425,690.31	180,772,538.53	1,493,752.39	118,713.98	209,608,354.87
Additions				-7,992.00	-10.57	0.00	-8,002.57
Sales Depreciations for the period	0.00	34,148.48	208,123.01	53,375,003.03	470,016.60	80,768.97	54,168,060.09
	0.00		0.00	-29,892,044.57	-5,433.82	0.00	-29,897,478.39
Depreciation Reductions	0.00	-355,958.39	-80,528.26	-20,128,246.03	-306,200.28	0.00	-20,870,932.96
Starting Balance	0.00		0.00	15,295,233.19	5,433.82	0.00	15,300,667.01
<b>Unamortized Value 30.06.2006</b>	<b>8,247,540.20</b>	<b>18,228,309.55</b>	<b>553,285.06</b>	<b>199,414,492.15</b>	<b>1,657,558.14</b>	<b>199,482.95</b>	<b>228,300,668.05</b>
Cost or Estimation	8,247,540.20	18,584,267.94	633,813.32	204,247,504.99	1,958,324.60	199,482.95	233,870,934.00



Accumulated Depreciation	0.00	-355,958.39	-80,528.26	-4,833,012.84	-300,766.46	0.00	-5,570,265.95
<b>Unamortized Value 30.06.2006</b>	<b>8,247,540.20</b>	<b>18,228,309.55</b>	<b>553,285.06</b>	<b>199,414,492.15</b>	<b>1,657,558.14</b>	<b>199,482.95</b>	<b>228,300,668.05</b>

**The Company**

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
<b><u>01.01.2005</u></b>							
Cost or Estimation	7,436,957.84	18,830,273.84	367,025.36	170,057,627.08	1,833,401.98	25,790.69	198,551,076.79
Accumulated Depreciation	0.00	-508,891.52	-72,787.68	-3,105,054.02	-443,532.55	0.00	-4,130,265.77
<b>Unamortized Value</b>	<b>7,436,957.84</b>	<b>18,321,382.32</b>	<b>294,237.68</b>	<b>166,952,573.06</b>	<b>1,389,869.43</b>	<b>25,790.69</b>	<b>194,420,811.02</b>
<b><u>01.01 – 30.06.2005</u></b>							
Starting Balance	7,436,957.84	18,321,382.32	294,237.68	166,952,573.06	1,389,869.43	25,790.69	194,420,811.02
Additions	378,260.00	725,860.19	55,751.90	39,564,574.64	138,840.20	54,299.73	40,917,586.66
Sales			-3,700.00	-27,031,790.64			-27,035,490.64
Depreciation for the period		-346,427.77	-51,949.05	-17,545,367.00	-256,234.67		-18,199,978.49
Depreciation Reductions			277.50	12,726,289.15			12,726,566.65
<b>Unamortized Value 30.06.2005</b>	<b>7,815,217.84</b>	<b>18,700,814.74</b>	<b>294,618.03</b>	<b>174,666,279.21</b>	<b>1,272,474.96</b>	<b>80,090.42</b>	<b>202,829,495.20</b>
Cost or Estimation	7,815,217.84	19,047,242.51	346,289.58	179,485,357.06	1,528,709.63	80,090.42	208,302,907.04
Accumulated Depreciation	0.00	-346,427.77	-51,671.55	-4,819,077.85	-256,234.67	0.00	-5,473,411.84
<b>Unamortized Value 30.06.2005</b>	<b>7,815,217.84</b>	<b>18,700,814.74</b>	<b>294,618.03</b>	<b>174,666,279.21</b>	<b>1,272,474.96</b>	<b>80,090.42</b>	<b>202,829,495.20</b>
<b><u>01.07 – 31.12.2005</u></b>							
Starting Balance	7,815,217.84	18,700,814.74	294,618.03	174,666,279.21	1,272,474.96	80,090.42	202,829,495.20
Additions	179,602.14	202,920.08	173,205.61	34,647,745.45	297,165.79	27,838.08	35,528,477.15
Sales				-35,186,784.01			-35,186,784.01
Depreciation for the period		-353,615.36	-62,428.96	-18,631,512.20	-281,351.25		-19,328,907.77
Depreciation Reductions				18,009,344.62			18,009,344.62
<b>Unamortized Value 31.12.2005</b>	<b>7,994,819.98</b>	<b>18,550,119.46</b>	<b>405,394.68</b>	<b>173,505,073.07</b>	<b>1,288,289.50</b>	<b>107,928.50</b>	<b>201,851,625.19</b>
Cost or Estimation	7,994,819.98	18,903,734.82	467,823.64	174,127,240.65	1,569,640.75	107,928.50	203,171,188.34
Accumulated Depreciation	0.00	-353,615.36	-62,428.96	-622,167.58	-281,351.25	0.00	-1,319,563.15
<b>Unamortized Value 31.12.2005</b>	<b>7,994,819.98</b>	<b>18,550,119.46</b>	<b>405,394.68</b>	<b>173,505,073.07</b>	<b>1,288,289.50</b>	<b>107,928.50</b>	<b>201,851,625.19</b>
<b><u>01.01 – 30.06.2006</u></b>							
Starting Balance	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Additions		34,148.48	208,123.01	49,977,547.50	450,210.20	63,130.33	50,733,159.52
Sales				-28,993,524.70	-3,981.74		-28,997,506.44
Depreciation for the period		-355,958.39	-74,777.73	-18,895,287.16	-277,715.54		-19,603,738.82
Depreciation Reductions				14,902,223.09	3,981.74		14,906,204.83

<b>Unamortized Value 30.06.2006</b>	<b>7,994,819.98</b>	<b>18,228,309.55</b>	<b>538,739.96</b>	<b>190,496,031.80</b>	<b>1,460,784.16</b>	<b>171,058.83</b>	<b>218,889,744.28</b>
Cost or Estimation	7,994,819.98	18,584,267.94	613,517.69	194,489,095.87	1,734,517.96	171,058.83	223,587,278.27
Accumulated Depreciation	0.00	-355,958.39	-74,777.73	-3,993,064.07	-273,733.80	0.00	-4,697,533.99
<b>Unamortized Value 30.06.2006</b>	<b>7,994,819.98</b>	<b>18,228,309.55</b>	<b>538,739.96</b>	<b>190,496,031.80</b>	<b>1,460,784.16</b>	<b>171,058.83</b>	<b>218,889,744.28</b>

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

#### 4. Intangible fixed assets

##### The Group

	<b>GROUP</b>	<b>COMPANY</b>
Unamortized Value 31.12.05	211.991,28	0,00
Additions	2.179,00	2.179,00
Exchange Differences	-548,85	0,00
Depreciation for the period	-24.135,81	-194,25
<b>Unamortized Value 30.06.2006</b>	<b>189.485,62</b>	<b>1.984,75</b>

Intangible assets represents rent a car licenses and software. These licenses were bought from subsidiary company « Demstar Rentals 2005 Ltd » for its operations in accordance to current Cypriot legislation.

#### 5. Investment in Subsidiaries

	<b>30.06.2006</b>	<b>31.12.2005</b>
Investment in Subsidiaries (acquisition cost)	5.072.846,50	5.072.846,50

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Buggaria	99,99%	2.011.842,00
BEMAL AUTO LTD	Cyprus	100%	1.000.000,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50

BEMAL AUTO LTD, is a company with sole activity the ownership of AUTOTECHNICA LTD, through direct or indirect participation.

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%)

#### 6. Investment in Associates

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2006</b>	<b>31.12.2005</b>	<b>30.06.2006</b>	<b>31.12.2005</b>
Acquisition cost	6.613.011,36	7.451.126,86	4.891.221,09	4.891.221,09

AutoHellas ATEE participates in the company Pireos Best Leasing A.T.E.E. with a participation percentage of 48,08%. (% of ownership 2.691.220,07 € ). Pireos Best Leasing A.T.E.E. , is a similar to AUTOHELLAS ATEE Company operating exclusively in the vehicle leasing sector. Acquisition was made in hand with Pireos 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% (% of ownership € 2.200.001,02). ELTREKKA 's activities are the import, storage, trade and distribution of highly recognizable vehicle spare brands in the Greek Market.

**7. Other assets available for sale**

Assets available for sale are as follows:

COMPANY	Participants Percentage	FAIR VALUE	
		30.06.2006	31.12.2005
	%		
AEGEAN AIRLINES S.A.	9,24	10.218.412,01	10.218.412,01
MULTIFIN S.A.	12,50	5.500.000,00	5.500.000,00
THE CRETE GOLF CLUB S.A.	5,92	718.157,72	718.157,72
		16.436.569,73	16.436.569,73

**8. Deferred Tax**

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority.

Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :

**Group - Company**

Deferred tax assets	Provisions	Borrowing expenses	TAX losses	TOTAL
01/01/2006	264,247.41	204,860.34	0.00	469,107.75
Debit / credit in the income statement	37,500.00	-79,763.94	0.00	-42,263.94
30/06/2006	301,747.41	125,096.40		426,843.81
Deferred tax assets	Differences in tangible assets	Income differences	Other	Total
01/01/2006	9,498,146.00	2,612,048.67	48,082.35	12,158,277.02
Debit / credit in the income statement	514,970.05	323,425.64	-23,505.62	814,890.07
30/06/2006	10,013,116.05	2,935,474.31	24,576.73	12,973,167.09
Deferred tax 31/12/2005	11,689,169.27			
Deferred tax 30/06/2006	12,546,323.28			

**9. Sales and other operating income**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/06/2006</u>	<u>30/06/2005</u>	<u>30/06/2006</u>	<u>30/06/2005</u>
<b>Sales</b>	<b>50,792,549.21</b>	<b>47,621,666.71</b>	<b>47,154,844.11</b>	<b>43,549,882.35</b>
<b>Other operating income</b>				
Earnings from vehicles sold	3,538,721.82	3,304,601.28	3,329,567.86	3,122,984.99
Earnings from commissions and services	253,870.40	204,957.02	309,170.40	204,957.02
Earnings from previous years	11,287.20	1,360.41	11,287.20	1,360.41
Extraordinary income	31,684.55	10,790.15	14,542.95	10,790.15
Compensations	1,519,195.44	924,935.20	1,219,195.44	924,935.20
Other operating income	539,482.16	556,097.53	539,482.16	556,097.53
<b>Sales</b>	<b>5,894,241.57</b>	<b>5,002,741.59</b>	<b>5,423,246.01</b>	<b>4,821,125.30</b>

**10. Net financial cost**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/06/2006</u>	<u>30/06/2005</u>	<u>30/06/2006</u>	<u>30/06/2005</u>
Debit interest from Bank Loans	2,101,517.90	1,843,969.63	2,053,258.07	1,822,059.55
Other Financial cost	-42,452.07	383,096.67	-42,452.07	383,096.67
SWAP income	0.00	-65,099.25	0.00	-65,099.25
Interest earnings	-262,691.06	-264,621.29	-251,968.23	-244,630.98
Loss from participation and securities sale	0.00	2,308.55	0.00	2,308.55
	<b>1,796,374.77</b>	<b>1,899,654.31</b>	<b>1,758,837.77</b>	<b>1,897,734.54</b>

**11. Income Tax**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30/06/2006</u>	<u>30/06/2005</u>	<u>30/06/2006</u>	<u>30/06/2005</u>
Current income tax	802,799.44	543,266.54	791,522.77	504,266.96
Deferred tax	857,154.01	863,138.62	857,154.01	863,138.62
	<b>1,659,953.45</b>	<b>1,406,405.16</b>	<b>1,648,676.78</b>	<b>1,367,405.58</b>

**12. Earnings per share**

**Earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.**

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30.06.2006</u>	<u>30.06.2005</u>	<u>30.06.2006</u>	<u>30.06.2005</u>
<b>Net profit (Group)</b>	<b>3.696.096,40</b>	<b>4.565.917,42</b>	<b>4.561.862,33</b>	<b>3.666.930,21</b>
<b>Attributable to :</b>				
Shareholders	<b>3.718.984,29</b>	<b>4.565.917,42</b>	<b>4.561.862,33</b>	<b>3.666.930,21</b>
Minority rights	-22.887,89	0,00	0,00	0,00
Weighted average number of shares	36.120.000,00	36.000.000,00	36.120.000,00	36.000.000,00
Earnings per share	0,10	0,13	0,13	0,10

**13. Guarantees**

A guarantee of up to € 2.000.000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to € 1.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD.

**14. 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. No further payments are expected after the publication of these statements.

**15. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET**

There have been no events after the publication date of the balance sheet that effect in any way the the financial statements of the Company or Group.

**16. Transactions with associated companies.**

The following transactions are transactions with associated companies.

**i) Sale of goods and services**

	<u>30.06.2006</u>	<u>30.06.2005</u>
Sale of services to associated companies	3.521.574,43	1.739.749,33
Other income from subsidiaries	55.300,00	16.800,00
	<b>3.576.874,43</b>	<b>1.756.549,33</b>

Other income from subsidiaries, refer to management and administration support.

**ii) Purchase of goods and services**

	<u>30.06.2006</u>	<u>30.06.2005</u>
Purchase of goods from associated companies	272.692,31	0,00
	<b>272.692,31</b>	<b>0,00</b>

**iii) Claims at the end of the period from sale of goods and services.**

	<u>30.06.2006</u>	<u>30.06.2005</u>
<b>Claims from associated companies</b>		
• Subsidiaries	180.933,54	16.800,00
• Associates	418.859,76	819.723,50
	<b>599.793,30</b>	<b>836.523,50</b>

**iv) Liabilities towards associated companies**

	<u>30.06.2006</u>	<u>30.06.2005</u>
<b>Liabilities towards associated companies</b>		
• Associates	117.229,61	0,00
	<b>117.229,61</b>	<b>0,00</b>