



**FINANCIAL STATEMENTS  
Q1 - 2006**

**Autohellas A.T.E.E.**  
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The Financial Statements have been approved by Autohellas's 's Board of Directors on 23<sup>rd</sup> of May 2006 and have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)

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**Balance Sheet (I)**

<b>ASSETS</b>	<b>Note</b>	<b>31/3/2006</b>	<b>31/12/2005</b>
<b>CURRENT ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	3	203,999,052.58	201,851,625.19
Intangibles	4	1,476.30	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		5,363,460.49	5,224,097.35
Other assets		330,251.35	331,070.31
		<b>236,094,878.04</b>	<b>233,807,430.17</b>
<b>Current assets</b>			
Inventory		44,168.73	47,477.70
Trade debtors		15,288,832.87	18,049,113.56
Other debtors		6,205,729.27	5,642,091.59
Advance payments		9,109,003.74	6,737,818.10
Cash and cash equivalents		2,470,360.33	2,602,557.02
		<b>33,118,094.94</b>	<b>33,079,057.97</b>
<b>Total assets</b>		<b>269,212,972.98</b>	<b>266,886,488.14</b>
<b>OWNER 'S EQUITY</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		55,056,136.41	54,824,598.35
		105,792,668.98	105,561,130.92
Minority Interest			
<b>Total Net Worth</b>		<b>105,792,668.98</b>	<b>105,561,130.92</b>

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

Long term borrowing		100,058,723.93	100,058,500.17
Deferred tax	8	11,707,407.52	11,689,169.27
Provisions for staff indemnities		1,206,401.61	1,132,120.61
Derivatives		589,368.01	758,741.99
		<b>113,561,901.07</b>	<b>113,638,532.04</b>

**Short term liabilities**

Trade creditors		40,606,269.80	38,434,692.05
Short term borrowing		7,336,757.15	7,336,757.15
Taxes and duties payable		1,915,375.98	1,915,375.98
		<b>49,858,402.93</b>	<b>47,686,825.18</b>

<b>Total liabilities</b>		<b>163,420,304.00</b>	<b>161,325,357.22</b>
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<b>Total equity and liabilities</b>		<b>269,212,972.98</b>	<b>266,886,488.14</b>
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**A. Financial statements AUTOHELLAS**

**Income statement (II)**

		<b>31/03/2006</b>	<b>31/03/2005</b>
<b>Operating Results:</b>			
Turnover	9	19,907,387.50	18,732,676.63
Cost of Sales		-18,495,274.25	-17,436,865.29
<b>Gross Operating Earnings</b>		<b>1,412,113.25</b>	<b>1,295,811.34</b>
Other Operating Income	9	2,454,832.11	2,336,636.75
Administrative expenses		-2,177,654.10	-2,373,074.33
Distribution expenses		-583,144.82	-441,317.01
Other expenses		-891.11	-13,627.45
Gains/losses before tax, financial and investment activities		1,105,255.33	804,429.30
Gains/losses before tax, financial investment activities and depreciations		10,610,732.19	9,758,092.46
Net financial cost	10	-855,479.02	-797,519.55
Gain/(Loss) from affiliated companies		0.00	571,250.00
Less: Fixed assets Depreciations		9,505,476.86	8,953,663.16
Less: Depreciation Expenses included in Operating Cost		9,505,476.86	8,953,663.16
<b>Earnings Before Tax</b>		<b>249,776.31</b>	<b>578,159.75</b>
Tax Payable	11	-18,238.25	-141,349.18
<b>Earnings After Tax</b>		<b>231,538.06</b>	<b>436,810.57</b>
<b>Attributable to :</b>			
Shareholders		<b>231,538.06</b>	<b>436,810.57</b>
Minority Interest			
<b>Net Earnings per Share (€)</b>	<b>12</b>	<b>0.01</b>	<b>0.01</b>

**A. Financial statements AUTOHELLAS**

**III. Statements of changes in equity**

	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					436,810.57	436,810.57	436,810.57
<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>48,883,940.66</b>	<b>98,750,321.65</b>	<b>98,750,321.65</b>
- Dividends payable						0.00	0.00
- Increase in capital						0.00	0.00
- Own Shares						0.00	0.00
<b>Balance as of 31.03.2005</b>	<b>11,520,000.00</b>	<b>31,424,586.83</b>	<b>-809.88</b>	<b>6,922,604.04</b>	<b>48,883,940.66</b>	<b>98,750,321.65</b>	<b>98,750,321.65</b>
<b>Balance as of 01.01.2006</b>	11,558,400.00	31,626,186.83	0.00	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92
- 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					231,538.06	231,538.06	231,538.06
<b>Recognized profit / l(oss) for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>231,538.06</b>	<b>231,538.06</b>	<b>231,538.06</b>
- Dividends payable							0.00
- Increase in share capital							0.00
- Own shares							0.00
<b>Balance as of 31.03.2006</b>	<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>0.00</b>	<b>7,551,945.74</b>	<b>55,056,136.41</b>	<b>105,792,668.98</b>	<b>105,792,668.98</b>

**A. Financial statements AUTOHELLAS**

**Cash flow statement (IV)**

*Values in Euro*

	<b>01.01- 31.03.2006</b>	<b>01.01- 31.03.2005</b>
<b>Profits before tax</b>	<b>249,776.31</b>	<b>578,159.75</b>
Adjustments for:		
Fixed assets	9,505,476.86	8,953,663.16
Provisions	159,572.09	100,418.14
Earnings from assets sale	-1,540,069.02	-1,452,170.42
Interest	855,479.02	797,519.55
Dividends	0.00	0.00
	<b>9,230,235.26</b>	<b>8,977,590.18</b>
<b>Working capital changes</b>		
Increase/decrease in inventories	3,308.97	-2,914.76
Increase/decrease in receivables	3,699,306.66	2,252,132.11
Increase/decrease in liabilities	2,143,646.24	-3,426,588.04
Other	0.00	0.00
	<b>5,846,261.87</b>	<b>-1,177,370.69</b>
<b>Net cash flow from operating activities before Tax and Interest</b>	<b>15,076,497.13</b>	<b>7,800,219.49</b>
Interest expense paid	-1,034,959.15	-984,059.43
Tax paid	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>14,041,537.98</b>	<b>6,816,160.06</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-22,540,407.03	-11,793,863.76
Proceeds from sales of tangible assets	8,254,129.94	7,068,932.67
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,000.00
Proceeds from taxes	112,542.42	122,841.46
Proceeds from dividends	0.00	0.00
<b>Net cash flow from investing activities</b>	<b>-14,041,537.98</b>	<b>-6,816,160.06</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	0.00	0.00
Increase in share capital	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	0.00	0.00
<b>Cash flow from financing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-132,196.69</b>	<b>3,058.85</b>
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
<b>Cash and cash equivalents at the end of the period</b>	<b>2,470,360.33</b>	<b>8,084,202.01</b>

**B. Consolidated financial statements**

**Balance sheet (I)**

<b>Assets</b>	<b>Note</b>	<b>31/03/2006</b>	<b>31/12/2005</b>
<b>Current Assets</b>			
<b>Non-current assets</b>			
Fixed assets	3	211,571,907.23	209,608,354.87
Intangibles	4	200,599.56	211,991.28
Investments in daughter companies	5	0.00	0.00
Investments in participating companies	6	6,532,008.75	7,451,126.86
Financial assets available for sale	7	16,436,569.73	16,436,569.73
Trade & other debtors		5,420,725.18	5,263,652.41
Other assets		330,251.35	331,070.31
		<b>240,492,061.80</b>	<b>239,302,765.46</b>
<b>Current assets</b>			
Inventory		820,169.02	995,665.87
Trade debtors		15,986,600.46	18,823,749.73
Other debtors		6,384,734.79	6,178,203.40
Advance payments		9,451,051.39	6,770,430.50
Cash and cash equivalents		2,977,520.53	3,014,838.93
		<b>35,620,076.19</b>	<b>35,782,888.43</b>
<b>Total assets</b>		<b>276,112,137.99</b>	<b>275,085,653.89</b>
<b>CAPITAL &amp; RESERVES</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 differences		29,934.69	41,866.05
Other reserves		7,551,945.74	7,551,945.74
Earnings/Losses carried forward		57,933,117.73	58,502,620.71
		<b>108,699,584.99</b>	<b>109,281,019.33</b>



<b>Minority interest</b>		657,615.25	705,528.65
<b>Total capital &amp; reserves</b>		<b>109,357,200.24</b>	<b>109,986,547.98</b>
 <b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Long term borrowing		100,058,723.93	100,058,500.17
Deferred tax	8	11,707,407.52	11,689,169.27
Provisions for staff indemnities		1,206,401.61	1,132,120.61
Derivatives		589,368.01	758,741.99
		<b>113,561,901.07</b>	<b>113,638,532.04</b>
 <b>Short term liabilities</b>			
Trade creditors		42,226,489.00	40,397,091.87
Short term borrowing		8,987,112.98	9,129,575.66
Taxes and duties payable		1,979,434.70	1,933,906.34
<b>Total liabilities</b>		<b>53,193,036.68</b>	<b>51,460,573.87</b>
 <b>Total liabilities</b>			
		<b>166,754,937.75</b>	<b>165,099,105.91</b>
 <b>Total equity and liabilities</b>			
		<b>276,112,137.99</b>	<b>275,085,653.89</b>

**B. Consolidated financial statements**

<b><u>Income statement (II)</u></b>		<b>31/3/2006</b>	<b>31/3/2005</b>
<i>Values in Euro</i>	<b>Σημείωση</b>		
<b>Operating Results:</b>			
Turnover	9	21,297,237.72	20,829,302.29
Cost of Sales		-19,725,241.32	-19,052,016.36
<b>Gross Operating Earnings</b>		<b>1,571,996.40</b>	<b>1,777,285.93</b>
Other Operating Income	9	2,832,454.39	2,342,423.55
Administrative expenses		-2,378,424.87	-2,494,091.73
Distribution expenses		-792,241.01	-643,012.67
Other expenses		-1,277.11	-22,282.29
Gains/losses before tax, financial and investment activities		1,232,507.80	960,322.79
Gains/losses before tax, financial investment activities and depreciations		11,350,324.50	9,906,807.39
Net financial cost	10	-866,364.77	-807,006.25
Gain/(Loss) from affiliated companies		0.00	571,250.00
Income from participations in associated companies		-919,118.11	218,135.61
Less:Fixed assets Depreciations		10,117,816.70	8,946,484.60
Less: Depreciation Expenses included in Operating cost		<u>10,117,816.70</u>	<u>8,946,484.60</u>
<b>Earnings Before Tax</b>		<b>-552,975.08</b>	<b>942,702.15</b>
Tax Payable	11	-64,441.30	-163,310.20
<b>Earnings After Tax</b>		<b><u>-617,416.38</u></b>	<b><u>779,391.95</u></b>
 <b>Attributable to :</b>			
Shareholders		<b>-569,502.98</b>	<b>779,391.95</b>
Minority interest		<b>-47,913.40</b>	0.00
		<b>-617,416.38</b>	<b>779,391.95</b>
 <b>Net Earnings per Share (€)</b>			
	12	<b>-0.02</b>	<b>0.02</b>

**B. Consolidated financial statements**

**III. Statements of changes in equity**

	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		0.00
<b>Net gain/ loss reported on Net equity</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
- Net results for the period					0.00	779,391.95	779,391.95		779,391.95
<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>49,445,404.53</b>	<b>99,311,785.52</b>	<b>0.00</b>	<b>99,311,785.52</b>
- Dividends payable						0.00	0.00		0.00
- Increase in capital	180,000.00	-180,000.00					0.00		0.00
- Own Shares							0.00		0.00
<b>Balance as of 31.03.2005</b>	<b>11,700,000.00</b>	<b>31,244,586.83</b>	<b>-809.88</b>	<b>0.00</b>	<b>6,922,604.04</b>	<b>49,445,404.53</b>	<b>99,311,785.52</b>	<b>0.00</b>	<b>99,311,785.52</b>
<b>Balance as 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				-11,931.36			-11,931.36		-11,931.36
<b>Total recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,931.36</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,931.36</b>	<b>0.00</b>	<b>-11,931.36</b>
- Net results for the period					0.00	-569,502.98	-569,502.98	-47,913.40	-617,416.38
<b>Recognized profit / loss for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11,931.36</b>	<b>0.00</b>	<b>-569,502.98</b>	<b>-581,434.34</b>	<b>-47,913.40</b>	<b>-629,347.74</b>
- Dividends payable							0.00		0.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
<b>Balance as of 31.03.2006</b>	<b>11,558,400.00</b>	<b>31,626,186.83</b>	<b>0.00</b>	<b>29,934.69</b>	<b>7,551,945.74</b>	<b>57,933,117.73</b>	<b>108,699,584.99</b>	<b>657,615.25</b>	<b>109,357,200.24</b>

**B. Consolidated financial statements**

**Cash flow statement (IV)**

	<u>31/3/2006</u>	<u>31/3/2005</u>
<b>Profits after tax</b>	<b>-552,975.08</b>	<b>942,702.15</b>
Adjustments for:		
Fixed assets depreciation	10,117,816.70	9,329,340.17
Provisions	159,572.09	100,418.14
Earnings from tangible assets sale	-1,688,679.87	-1,452,170.42
Interest	866,364.77	807,006.25
Dividend in participating companies	919,118.11	-218,135.61
Dividends	0.00	0.00
	<b><u>9,821,216.72</u></b>	<b><u>9,509,160.68</u></b>
<b>Working capital changes</b>		
Increase/decrease in inventories	206,400.41	-54,490.43
Increase/decrease in receivables	3,772,967.77	2,396,820.20
Increase/decrease in liabilities	1,803,790.80	-3,489,598.77
Other	0.00	0.00
	<b><u>5,783,158.98</u></b>	<b><u>-1,147,269.00</u></b>
<b>Net cash flow from operating activities</b>	<b><u>15,604,375.70</u></b>	<b><u>8,361,891.68</u></b>
Interest expense paid	-1,050,950.56	-984,059.43
Tax paid	0.00	0.00
<b>Net cash flow from operating activities</b>	<b><u>14,553,425.14</u></b>	<b><u>7,377,832.25</u></b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-23,425,495.60	-12,246,640.95
Proceeds from sales of tangible assets	8,857,915.16	7,150,122.52
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,000.00
Proceeds from taxes	117,648.08	122,841.46
Proceeds from dividends	0.00	0.00
<b>Net cash flow from investing activities</b>	<b><u>-14,449,932.36</u></b>	<b><u>-7,184,688.55</u></b>
<b>Cash flow from financing activities</b>		

Proceeds from borrowing	83,385.42	566,821.56
Increase in share capital	0.00	0.00
Loan payments	-224,196.60	0.00
Dividend payments	0.00	0.00
<b>Cash flow from financing activities</b>	<b>-140,811.18</b>	<b>566,821.56</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-37,318.40</b>	<b>759,965.26</b>
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
<b>Cash and cash equivalents at the end of the period</b>	<b>2,977,520.53</b>	<b>9,036,636.76</b>

**D. 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.

**E. 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.

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 no exist.

**Group Structure**

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

The companies that are consolidated with the method of net assets are also :

Company	Registered office	% of ownership
PIREOS BEST LEASING A.T.E.E.	Athens, Attica	48,08%
ELTREKKA S.A.	Kifissia, Attica	50% (First consolidation 30.09.2005)

These financial statements have been approved for publication by the Board of Directors on the 23/05/2006.

## **2. Accounting Policies**

### **2.1. 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
<b>Net Book Value (01/01/05)</b>	<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 – 31.03.2005</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		35,318.85	38,181.04	12,046,221.97	73,288.33	-3,217.79	11,875,053.61
Sales			-3,700.00	-11,757,613.38	0.00		-11,446,574.59
Depreciations for the period		-173,419.13	-26,586.14	-8,983,080.68	-139,075.66		-9,114,866.22
Depreciation Reductions			277.50	6,090,089.66			5,883,071.77
<b>Net Book Value 31.03.2005</b>	<b>7,689,678.06</b>	<b>18,183,282.04</b>	<b>332,217.83</b>	<b>168,315,609.50</b>	<b>1,537,508.37</b>	<b>33,358.38</b>	<b>196,091,654.18</b>
Cost or Estimation	7,689,678.06	18,356,701.17	358,526.47	171,208,600.52	1,676,584.03	33,358.38	199,323,448.63
Accumulated Depreciation		-173,419.13	-26,308.64	-2,892,991.02	-139,075.66		-3,231,794.45
<b>Net Book Value 31.03.2005</b>	<b>7,689,678.06</b>	<b>18,183,282.04</b>	<b>332,217.83</b>	<b>168,315,609.50</b>	<b>1,537,508.37</b>	<b>33,358.38</b>	<b>196,091,654.18</b>
<b>01.04 – 31.12.2005</b>							
Starting Balance	7,689,678.06	18,183,282.04	332,217.83	168,315,609.50	1,537,508.37	33,358.38	196,091,654.18
Additions	557,862.14	893,461.42	193,485.20	67,814,391.17	420,062.58	85,355.60	73,575,207.66
Sales				-51,560,437.90	-32,908.31		-55,203,935.76
Depreciations for the period		-526,624.00	-100,012.72	-29,141,533.74	-453,676.46		-30,429,142.31
Depreciation Reductions				25,344,509.50	22,766.21		25,574,571.10
<b>Net Book 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>
Κόστος ή εκτίμηση	8,247,540.20	19,076,743.46	525,703.03	184,569,562.77	1,924,662.64	118,713.98	214,462,926.08
Σωρευμένες αποσβέσεις		-526,624.00	-100,012.72	-3,797,024.24	-430,910.25		-4,854,571.21
<b>Net Book 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 – 31.03.2006</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
Exchange differences				-13,379.71	-17.59		-13,397.30
Additions		17,234.00	143,046.93	18,435,341.38	357,912.30	49,400.33	19,002,934.94
Sales				-14,381,191.77	-1,452.08		-14,382,643.85
Depreciations for the period		-177,923.59	-38,940.41	-9,753,227.01	-135,700.07		-10,105,791.08
Depreciation Reductions				7,460,997.57	1,452.08		7,462,449.65
<b>Net Book Value 31.03.2006</b>	<b>8,247,540.20</b>	<b>18,389,429.87</b>	<b>529,796.83</b>	<b>182,521,078.99</b>	<b>1,715,947.03</b>	<b>168,114.31</b>	<b>211,571,907.23</b>
Cost or Estimation	8,247,540.20	18,567,353.46	568,737.24	184,813,308.43	1,850,195.02	168,114.31	214,215,248.66
Accumulated Depreciation		-177,923.59	-38,940.41	-2,292,229.44	-134,247.99		-2,643,341.43
<b>Net Book Value 31.03.2006</b>	<b>8,247,540.20</b>	<b>18,389,429.87</b>	<b>529,796.83</b>	<b>182,521,078.99</b>	<b>1,715,947.03</b>	<b>168,114.31</b>	<b>211,571,907.23</b>

**The Company**

	<b>Plots</b>	<b>Buildings</b>	<b>Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture &amp; other Equipment</b>	<b>Tangibles under construction</b>	<b>Total</b>
<b>01.01.2005</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		-508,891.52	-72,787.68	-3,105,054.02	-443,532.55		-4,130,265.77
<b>Net Book 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>01.01 – 31.03.2005</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		35,318.85	38,181.04	11,652,468.93	71,112.73	-3,217.79	11,793,863.76
Sales			-3,700.00	-11,442,874.59			-11,446,574.59
Depreciation for the period		-173,419.13	-23,530.66	-8,623,543.33	-125,991.48		-8,946,484.60
Depreciation Reductions			277.50	5,882,794.27			5,883,071.77
<b>Net Book Value 31.03.2005</b>	<b>7,436,957.84</b>	<b>18,183,282.04</b>	<b>305,465.56</b>	<b>164,421,418.34</b>	<b>1,334,990.68</b>	<b>22,572.90</b>	<b>191,704,687.36</b>
Cost or Estimation	7,436,957.84	18,356,701.17	328,718.72	167,162,167.40	1,460,982.16	22,572.90	194,768,100.19
Accumulated Depreciation		-173,419.13	-23,253.16	-2,740,749.06	-125,991.48		-3,063,412.83
<b>Net Book Value 31.03.2005</b>	<b>7,436,957.84</b>	<b>18,183,282.04</b>	<b>305,465.56</b>	<b>164,421,418.34</b>	<b>1,334,990.68</b>	<b>22,572.90</b>	<b>191,704,687.36</b>
<b>01.04 – 31.12.2005</b>							
Starting Balance	7,436,957.84	18,183,282.04	305,465.56	164,421,418.34	1,334,990.68	22,572.90	191,704,687.36
Additions	557,862.14	893,461.42	190,776.47	62,559,851.16	364,893.26	85,355.60	67,948,050.81
Sales				-50,775,700.06			-54,071,550.82
Depreciation for the period		-526,624.00	-90,847.35	-27,553,335.87	-411,594.44		-28,582,401.66
Depreciation Reductions				24,852,839.50			24,852,839.50
<b>Net Book 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	19,076,743.46	496,242.03	176,205,569.44	1,699,883.94	107,928.50	205,581,187.35
Accumulated Depreciation		-526,624.00	-90,847.35	-2,700,496.37	-411,594.44		-3,729,562.16
<b>Net Book 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>01.01 – 31.03.2006</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		17,234.00	143,046.93	17,605,394.44	350,531.21	49,400.33	18,165,606.91
Sales				-13,715,473.11			-13,715,473.11
Depreciation for the period		-177,923.59	-35,904.67	-9,169,483.89	-122,087.01		-9,505,399.16
Depreciation Reductions				7,202,692.75			7,202,692.75
<b>Net Book Value 31.03.2006</b>	<b>7,994,819.98</b>	<b>18,389,429.87</b>	<b>512,536.94</b>	<b>175,428,203.26</b>	<b>1,516,733.70</b>	<b>157,328.83</b>	<b>203,999,052.58</b>
Cost or Estimation	7,994,819.98	18,567,353.46	548,441.61	177,394,994.40	1,638,820.71	157,328.83	206,301,758.99
Accumulated Depreciation		-177,923.59	-35,904.67	-1,966,791.14	-122,087.01		-2,302,706.41
<b>Net Book Value 31.03.2006</b>	<b>7,994,819.98</b>	<b>18,389,429.87</b>	<b>512,536.94</b>	<b>175,428,203.26</b>	<b>1,516,733.70</b>	<b>157,328.83</b>	<b>203,999,052.58</b>



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

#### 4. Intangible fixed assets

##### The Group

	ΟΜΙΛΟΣ	ΕΤΑΙΡΕΙΑ
<b>Net Book Value (31.12.05)</b>	211.991,28	0,00
Additions	1.554,00	1.554,00
Exchange differences	-920,10	0,00
Depreciation for the period	-12.025,62	-77,70
<b>Net Book Value 31.03.2006</b>	<b>200.599,56</b>	<b>1.476,30</b>

Intangible assets represents rent a car licenses. 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>31.03.2006</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	Βουλγαρία	99,99%	2.011.842,00
BEMAL AUTO LTD	Κύπρος	100%	1.000.000,00
DEMSTAR RENTALS 2005 LTD	Κύπρος	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>31.03.2006</b>	<b>31.12.2005</b>	<b>31.03.2006</b>	<b>31.12.2005</b>
Acquisition cost	6.532.008,75	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%. 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%. 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	
		31.03.2006	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
HELLAS FLYING DOLPHINS MARITIME S.A.		0,00	0,00
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
<b>01.01.2006</b>	<b>264.247,41</b>	<b>204.860,34</b>	<b>0,00</b>	<b>469.107,75</b>
Debit / credit in the income statement	18.750,00	-45.730,98	389.101,54	362.120,56
<b>31.03.2006</b>	<b>282.997,41</b>	<b>159.129,36</b>	<b>389.101,54</b>	<b>831.228,31</b>
Deferred tax liabilities	Differences in tangible assets	Income differences	Other	Total
<b>01.01.2006</b>	<b>9.498.146,00</b>	<b>2.612.048,67</b>	<b>48.082,35</b>	<b>12.158.277,02</b>
Debit / credit in the income statement	329.256,89	69.681,57	-18.579,65	380.358,81
<b>31.03.2006</b>	<b>9.827.402,89</b>	<b>2.681.730,24</b>	<b>29.502,70</b>	<b>12.538.635,83</b>
<b>Deferred tax 31/12/2005</b>	<b>11.689.169,27</b>			
<b>Deferred tax 31/03/2006</b>	<b>11.707.407,52</b>			

**9. Sales and other operating income**

	THE GROUP		THE COMPANY	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
<b>Sales</b>	<b>21.297.237,72</b>	<b>20.829.302,29</b>	<b>19.907.387,50</b>	<b>18.732.676,63</b>
<b>Other operating income</b>				
Earnings from vehicles sold	1.637.938,54	1.613.185,08	1.540.069,02	1.613.185,08
Earnings from commissions and services	132.792,09	97.172,67	160.492,09	97.172,67
Earnings from previous years	11.287,20	348,16	11.287,20	348,16
Extraordinary income	15.672,01	13.272,79	8.219,25	7.485,99
Compensations	781.893,46	341.271,43	481.893,46	341.271,43
Other operating income	252.871,09	277.173,42	252.871,09	277.173,42
	<b>2.832.454,39</b>	<b>2.342.423,55</b>	<b>2.454.832,11</b>	<b>2.336.636,75</b>

## 10. Net financial cost

	<u>Ο Όμιλος</u>		<u>Η Εταιρία</u>	
	<u>31.03.2006</u>	<u>31.03.2005</u>	<u>31.03.2006</u>	<u>31.03.2005</u>
Debit interest from Bank Loans	1.014.741,03	955.986,58	998.749,62	946.499,88
Other Financial cost	-30.728,18	7.910,57	-30.728,18	7.910,57
SWAP income	0,00	- 34.049,44	0,00	-34.049,44
Interest earnings	-117.648,08	-122.841,46	-112.542,42	-122.841,46
	<b>866.364,77</b>	<b>807.006,25</b>	<b>855.479,02</b>	<b>797.519,55</b>

## 11. Income Tax

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>31.03.2006</u>	<u>31.03.2005</u>	<u>31.03.2006</u>	<u>31.03.2005</u>
Current income tax	46.203,05	21.961,02	0,00	0,00
Deferred tax	18.238,25	141.349,18	18.238,25	141.349,18
	<b>64.441,30</b>	<b>163.310,20</b>	<b>18.238,25</b>	<b>141.349,18</b>

## 12. Earnings per share

Basically

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

	<u>31.03.2006</u>	<u>31.03.2005</u>
<b>Net profit (Group)</b>	<b>-617.416,38</b>	<b>779.391,95</b>
<b>Attributable to :</b>		
Shareholders	<b>-569.502,98</b>	<b>779.391,95</b>
Minoring rights	-47.913,40	0,00
Weighted average number of shares	36,120.000,00	36.000.000,00
Earnings per share	-0,02	0,02

## 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**

	<b><u>31.03.2006</u></b>	<b><u>31.03.2005</u></b>
Sale of services to associated companies	2.007.489,53	870.573,67
Other income from subsidiaries	27.700,00	8.400,00
	<b>2.035.189,53</b>	<b>878.973,67</b>

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

**ii) Purchase of goods and services**

	<b><u>31.03.2006</u></b>	<b><u>31.03.2005</u></b>
Purchase of goods from associated companies	148.565,43	0,00
	<b>148.565,43</b>	<b>0,00</b>

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

	<b><u>31.03.2006</u></b>	<b><u>31.03.2005</u></b>
<b>Claims from associated companies</b>		
• Subsidiaries	162.458,54	8.400,00
• Associates	438.524,39	357.552,38
	<b>600.982,93</b>	<b>365.952,38</b>

**iv) Liabilities towards associated companies**

	<b><u>31.03.2006</u></b>	<b><u>31.03.2005</u></b>
<b>Liabilities towards associated companies</b>		
• Associates	169.301,31	0,00
	<b>169.301,31</b>	<b>0,00</b>