



**FINANCIAL STATEMENTS
Q3 - 2006**

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The Financial Statements have been approved by Autohellas's 's Board of Directors on 31st of October 2006 and have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)

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A. Financial statements AUTOHELLAS

Balance Sheet (I)

ASSETS	Notes	30/9/2006	31/12/2005
CURRENT ASSETS			
Non-current assets			
Fixed assets	3	231,606,356.73	201,851,625.19
Intangibles	4	1,243.20	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		9,628,437.05	5,224,097.35
Other assets		324,660.06	331,070.31
		267,961,334.36	233,807,430.17
Current assets			
Inventory		53,455.00	47,477.70
Trade debtors		25,262,470.08	18,049,113.56
Other debtors		7,271,030.56	5,642,091.59
Advance payments		6,075,282.16	6,737,818.10
Cash and cash equivalents		15,297,790.63	2,602,557.02
		53,960,028.43	33,079,057.97
Total assets		321,921,362.79	266,886,488.14
OWNER ' S EQUITY			
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		61,302,233.03	54,824,598.35
		112,038,765.60	105,561,130.92
Minority Interest			
Total Net Worth		112,038,765.60	105,561,130.92

LIABILITIES**Long term liabilities**

Long term borrowing		125,065,623.93	100,058,500.17
Deferred tax	8	11,561,374.22	11,689,169.27
Provisions for staff indemnities		1,356,401.61	1,132,120.61
Derivatives		644,196.24	758,741.99
		138,627,596.00	113,638,532.04

Short term liabilities

Trade creditors		61,069,672.21	38,434,692.05
Short term borrowing		7,336,757.15	7,336,757.15
Taxes and duties payable		2,848,571.83	1,915,375.98
		71,255,001.19	47,686,825.18

Total liabilities		209,882,597.19	161,325,357.22
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Total equity and liabilities		321,921,362.79	266,886,488.14
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A. Financial statements AUTOHELLAS

Income statement (II)

	Note	01.01-30.09.06	01.07-30.09.06	01.01-30.09.05	01.07-30.09.05
Operating Results:					
Turnover	9	82,720,648.21	35,565,804.10	76,274,045.96	32,724,163.61
Cost of Sales		-63,445,424.25	-23,711,419.14	-58,266,506.63	-21,347,103.28
Gross Operating Earnings		19,275,223.96	11,854,384.96	18,007,539.33	11,377,060.33
Other Operating Income	9	8,760,039.04	3,336,793.03	7,325,083.32	2,503,958.02
Administrative expenses		-5,900,699.52	-1,838,349.05	-5,796,187.74	-1,667,612.92
Distribution expenses		-1,390,529.43	-314,801.59	-1,255,922.56	-314,128.48
Other expenses		-11,299.46	-9,669.64	-23,130.03	-2,714.96
Gains/losses before tax, financial and investment activities		20,732,734.59	13,028,357.71	18,257,382.32	11,896,561.99
Gains/losses before tax, financial investment activities and depreciations		51,270,202.27	23,961,892.32	46,235,280.70	21,620,748.09
Net financial cost	10	-3,068,894.36	-1,310,056.59	-2,511,248.80	-613,514.26
Gain/(Loss) from affiliated companies		265,000.00	0.00	571,250.00	0.00
Less: Fixed assets Depreciations		30,537,467.68	10,933,534.61	27,977,898.38	9,724,186.10
Less: Depreciation Expenses included in operating cost		30,537,467.68	10,933,534.61	27,977,898.38	9,724,186.10
Earnings Before Tax		17,928,840.23	11,718,301.12	16,317,383.52	11,283,047.73
Tax Payable	11	-3,866,005.55	-2,217,328.77	-4,963,836.64	-3,596,431.06
Earnings After Tax		14,062,834.68	9,500,972.35	11,353,546.88	7,686,616.67
Attributable to :					
Shareholders		14,062,834.68	9,500,972.35	11,353,546.88	7,686,616.67
Minority Interest					
Net Earnings per Share (€)	12	0.39	0.26	0.32	0.21

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
Balance as of 01.01.2005	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,447,130.09	98,313,511.08	98,313,511.08
- Change due to recognition of deferred tax							0.00
Net gain/ loss reported on Net equity							0.00
- Net results for the period					11,353,546.88	11,353,546.88	11,353,546.88
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	59,800,676.97	109,667,057.96	109,667,057.96
- 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
Balance as of 30.09.2005	11,520,000.00	31,424,586.83	0.00	6,922,604.04	52,240,676.97	102,107,867.84	102,107,867.84
Balance as of 01.01.2006	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
Total recognized profit / loss for NET equity		0.00	0.00	0.00	0.00	0.00	0.00
- Net results for the period					14,062,834.68	14,062,834.68	14,062,834.68
Recognized profit / loss for the period	0.00	0.00	0.00	0.00	14,062,834.68	14,062,834.68	14,062,834.68
- Dividends payable					-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00
- Own shares							0.00
Balance as of 30.09.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	61,302,233.03	119,623,965.60	112,038,765.60

A. Financial statements AUTOHELLAS

Cash flow statement (IV)

<i>Values in Euro</i>	<u>01/01-30/09/06</u>	<u>01/01-30/09/05</u>
Profits before tax	17,928,840.23	16,317,383.52
Adjustments for:		
Fixed assets	30,537,467.68	27,977,898.38
Provisions	588,126.32	366,304.61
Earnings from assets sale	-5,611,990.09	-4,672,856.44
Interest	3,068,894.36	2,511,248.80
Dividends	-265,000.00	-571,250.00
	46,246,338.50	41,928,728.87
Working capital changes		
Increase/decrease in inventories	-5,977.30	-12,289.47
Increase/decrease in receivables	-7,892,729.47	-1,261,316.81
Increase/decrease in liabilities	23,988,782.20	3,595,469.63
Other		
	16,090,075.43	2,321,863.35
Net cash flow from operating activities before Tax and Interest	62,336,413.93	44,250,592.22
Interest expense paid	-3,286,924.81	-3,004,330.89
Tax paid	-1,197,110.00	-2,603,479.65
Net cash flow from operating activities	57,852,379.12	38,642,781.68
Cash flow from investing activities		
Purchase of tangible assets	-92,721,635.77	-63,651,564.24
Proceeds from sales of tangible assets	32,767,097.59	28,395,127.18
Acquisition of affiliated companies	0.00	-5,143,009.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from taxes	432,592.67	430,788.55
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	-59,256,945.51	-38,495,598.21
Cash flow from financing activities		
Proceeds from borrowing	24,985,000.00	0.00
Increase in share capital	0.00	0.00
Loan payments	-3,300,000.00	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	14,099,800.00	-7,560,000.00
Net decrease/increase in cash and cash equivalents	12,695,233.61	-7,412,816.53
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
Exchange differences and cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the period	15,297,790.63	668,326.63

B. Consolidated financial statements

Balance sheet (I)

Assets	Note	30/9/2006	31/12/2005
Current Assets			
Non-current assets			
Fixed assets	3	241,784,593.73	209,608,354.87
Intangibles	4	177,715.31	211,991.28
Investments in daughter companies	5	0.00	0.00
Investments in participating companies	6	6,619,800.72	7,451,126.86
Financial assets available for sale	7	16,436,569.73	16,436,569.73
Trade & other debtors		9,670,602.73	5,263,652.41
Other assets		324,660.06	331,070.31
		275,013,942.28	239,302,765.46
Current assets			
Inventory		806,483.40	995,665.87
Trade debtors		26,697,491.24	18,823,749.73
Other debtors		7,743,145.81	6,178,203.40
Advance payments		6,309,588.11	6,770,430.50
Cash and cash equivalents		15,728,486.73	3,014,838.93
		57,285,195.29	35,782,888.43
Total assets		332,299,137.57	275,085,653.89
OWNERS EQUITY			
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		26,412.78	41,866.05
Other reserves		7,551,945.74	7,551,945.74
Earnings/Losses carried forward		64,587,601.74	58,502,620.71
		115,350,547.09	109,281,019.33
Minority interest		760,338.77	705,528.65
Total Net Worth		116,110,885.86	109,986,547.98

LIABILITIES**Long term liabilities**

Long term borrowing		125,065,623.93	100,058,500.17
Deferred tax	8	11,561,374.22	11,689,169.27
Provisions for staff indemnities		1,356,401.61	1,132,120.61
Derivatives		644,196.24	758,741.99
		138,627,596.00	113,638,532.04

Short term liabilities

Trade creditors		64,948,776.19	40,397,091.87
Short term borrowing		9,681,871.49	9,129,575.66
Taxes and duties payable		2,930,008.03	1,933,906.34
Total liabilities		77,560,655.71	51,460,573.87

Total liabilities		216,188,251.71	165,099,105.91
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Total equity and liabilities		332,299,137.57	275,085,653.89
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B. Consolidated financial statements

Income statement (II)

		<u>01/01-30/09/06</u>	<u>01/07-30/09/06</u>	<u>01/01-30/09/05</u>	<u>01/07-30/09/05</u>
<i>Values in Euro</i>	Note				
Operating Results:					
Turnover	9	89,561,821.18	38,769,271.97	81,820,749.60	34,199,082.89
Cost of Sales		-68,776,605.78	-25,893,462.70	-62,574,789.33	-22,335,247.57
Gross Operating Earnings		20,785,215.40	12,875,809.27	19,245,960.27	11,863,835.32
Other Operating Income	9	9,259,647.04	3,365,405.47	7,553,660.06	2,550,918.47
Administrative expenses		-6,536,332.37	-2,038,385.75	-6,139,490.25	-1,795,560.17
Distribution expenses		-2,129,489.51	-553,682.82	-1,870,093.42	-502,173.90
Other expenses		-14,270.29	-9,916.02	-71,709.03	-21,429.41
Gains/losses before tax, financial and investment activities		21,364,770.27	13,639,230.15	18,718,327.63	12,095,590.31
Gains/losses before tax, financial investment activities and depreciations		53,968,794.99	25,348,186.10	47,897,327.57	22,253,670.19
Net financial cost	10	-3,134,691.71	-1,338,316.94	-2,525,366.10	-625,711.79
Gain/(Loss) from affiliated companies		265,000.00	0.00	571,250.00	0.00
Income from participations in associated companies		-831,326.14	6,789.36	1,696,668.59	1,018,679.02
Less:Fixed assets Depreciations		<u>32,604,024.72</u>	<u>11,708,955.95</u>	<u>29,178,999.94</u>	<u>10,158,079.88</u>
Less: Depreciation Expenses included in Operating cost		<u>32,604,024.72</u>	<u>11,708,955.95</u>	<u>29,178,999.94</u>	<u>10,158,079.88</u>
Earnings Before Tax		17,663,752.42	12,307,702.57	18,460,880.12	12,488,557.54
Tax Payable	11	<u>-3,938,761.27</u>	<u>-2,278,807.82</u>	<u>-5,030,860.84</u>	<u>-3,624,455.68</u>
Earnings After Tax		<u>13,724,991.15</u>	<u>10,028,894.75</u>	<u>13,430,019.28</u>	<u>8,864,101.86</u>
Attributable to :					
Shareholders		13,670,181.03	9,951,196.74	13,430,019.28	8,864,101.86
Minority interest		54,810.12	77,698.01	0.00	0.00
Net Earnings per Share (€)	12	0.38	0.28	0.37	0.25

B. Consolidated financial statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority		Total equity
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	
Balance as of 01.01.2005	11,520,000.00	31,424,586.83	-809.88		6,922,604.04	49,969,611.43	99,835,992.42		99,835,992.42
Change due to recognition of deferred tax								0.00	
Net gain/ loss reported on Net equity							0.00	0.00	0.00
- Net results for the period					0.00	13,430,019.28	13,430,019.28		13,430,019.28
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	63,399,630.71	113,266,011.70	0.00	113,266,011.70
- 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
Balance as of 30.09.2005	11,520,000.00	31,424,586.83	0.00	0.00	6,922,604.04	55,839,630.71	105,706,821.58	0.00	105,706,821.58
Balance as of 01.01.2006	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	
- Exchange rate differences				-15,453.27			-15,453.27		-15,453.27
Total recognized profit / loss for the period		0.00	0.00	0.00	-15,453.27	0.00	0.00	-15,453.27	0.00
- Net results for the period					0.00	13,670,181.03	13,670,181.03	54,810.12	13,724,991.15
Recognized profit / loss for the period	0.00	0.00	0.00	-15,453.27	0.00	13,670,181.03	13,654,727.76	54,810.12	13,709,537.88
- 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
Balance as of 30.09.2006	11,558,400.00	31,626,186.83	0.00	26,412.78	7,551,945.74	64,587,601.74	115,350,547.09	760,338.77	116,110,885.86

B. Consolidated financial statements

Cash flow statement (IV)

	<u>30/9/2006</u>	<u>30/9/2005</u>
Profits after tax	17,663,752.42	17,442,201.10
Adjustments for:		
Fixed assets depreciation	32,604,024.72	29,178,999.94
Provisions	588,126.32	366,304.61
Earnings from tangible assets sale	-5,919,673.81	-4,911,436.17
Interest	3,134,691.71	2,525,366.10
Dividend in participating companies	831,326.14	-677,989.57
Dividends	-265,000.00	-571,250.00
	<u>48,637,247.50</u>	<u>43,352,196.01</u>
 Working capital changes		
Increase/decrease in inventories	220,086.06	722,403.75
Increase/decrease in receivables	-8,724,355.62	-1,157,096.90
Increase/decrease in liabilities	25,894,896.51	2,369,153.05
Other	0.00	0.00
	<u>17,390,626.95</u>	<u>1,934,459.90</u>
 Net cash flow from operating activities	<u>66,027,874.45</u>	<u>45,286,655.91</u>
Interest expense paid	-3,368,953.02	-3,018,448.19
Tax paid	-1,197,110.00	-2,603,479.65
Net cash flow from operating activities	<u>61,461,811.43</u>	<u>39,664,728.07</u>
 Cash flow from investing activities		
Purchase of tangible assets	-97,772,680.82	-65,417,223.31
Proceeds from sales of tangible assets	33,658,597.83	28,817,045.31
Acquisition of affiliated companies	0.00	-5,143,009.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from taxes	448,823.53	430,788.55
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	<u>-63,400,259.46</u>	<u>-39,839,339.15</u>

Cash flow from financing activities

Proceeds from borrowing	26,105,770.47	343,916.81
Increase in share capital	0.00	0.00
Loan payments	-3,868,474.64	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	14,652,095.83	-7,216,083.19
Net decrease/increase in cash and cash equivalents	12,713,647.80	-7,390,694.27
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Exchange differences in the cash and cash equivalents		
Cash and cash equivalents at the end of the period	15,728,486.73	885,977.23

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.

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".

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	% of ownership
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 31/10/2006.

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
01.01.2005							
Cost or Estimation	7,689,678.06	18,830,273.84	403,510.57	174,706,593.20	2,104,641.57	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
Net Book Value (01/01/05)	7,689,678.06	18,321,382.32	324,045.42	170,919,991.93	1,603,295.71	36,576.17	198,894,969.61
01.01 – 30.09.2005							
Starting Balance	7,689,678.06	18,321,382.32	324,045.42	170,919,991.93	1,603,295.71	36,576.17	198,894,969.61
Additions	378,260.00	760,908.61	155,666.31	63,312,813.34	370,284.27	153,804.17	65,131,736.70
Sales			-3,700.00	-45,407,304.55	-35,942.80		-45,446,947.35
Depreciations for the period		-523,660.75	-89,427.39	-28,087,080.08	-424,347.93		-29,124,516.15
Depreciation Reductions			277.50	21,453,030.15	35,942.80		21,489,250.45
Net Book Value 30.09.2005	8,067,938.06	18,558,630.18	386,861.84	182,191,450.79	1,549,232.05	190,380.34	210,944,493.26
Cost or Estimation	8,067,938.06	19,082,290.93	476,011.73	188,825,500.72	1,937,637.18	190,380.34	218,579,758.96
Accumulated Depreciation		-523,660.75	-89,149.89	-6,634,049.93	-388,405.13	0.00	-7,635,265.70
Net Book Value (30/09/05)	8,067,938.06	18,558,630.18	386,861.84	182,191,450.79	1,549,232.05	190,380.34	210,944,493.26
01.10 – 31.12.2005							
Starting Balance	8,067,938.06	18,558,630.18	386,861.84	182,191,450.79	1,549,232.05	190,380.34	210,944,493.26
Additions	179,602.14	167,871.66	75,999.51	19,843,650.56	123,066.64	-71,666.36	20,318,524.15
Sales			0.00	-21,206,597.49	3,034.49		-21,203,563.00
Depreciations for the period		-176,382.38	-37,171.05	-10,037,534.34	-168,404.19		-10,419,491.96
Depreciation Reductions			0.00	9,981,569.01	-13,176.59		9,968,392.42
Net Book Value (31/12/05)	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
Cost or Estimation	8,247,540.20	18,726,501.84	462,861.35	180,828,503.86	1,675,333.18	118,713.98	210,059,454.41
Accumulated Depreciation		-176,382.38	-37,171.05	-55,965.33	-181,580.78	0.00	-451,099.54
Net Book Value (31/12/05)	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
01.01 – 30.09.2006							
Starting Balance	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
Exchange differences Rates				-14,807.61	-19.63	0.00	-14,827.24
Additions	514,638.02	143,376.48	227,672.14	90,454,870.50	534,438.04	72,620.18	91,947,615.36
Sales	0.00		0.00	-52,332,360.52	-5,433.82	0.00	-52,337,794.34
Depreciations	0.00	-536,832.02	-122,020.24	-31,447,646.19	-460,696.87	0.00	-32,567,195.32
Depreciation Reductions	0.00		0.00	25,143,006.58	5,433.82	0.00	25,148,440.40
Net Book Value (30/09/06)	8,762,178.22	18,156,663.92	531,342.20	212,575,601.29	1,567,473.94	191,334.16	241,784,593.73
Cost or Estimation	8,762,178.22	18,693,495.94	653,362.44	218,880,240.90	2,022,736.99	191,334.16	249,203,348.65
Accumulated Depreciation	0.00	-536,832.02	-122,020.24	-6,304,639.61	-455,263.05	0.00	-7,418,754.92
Net Book Value (30/09/06)	8,762,178.22	18,156,663.92	531,342.20	212,575,601.29	1,567,473.94	191,334.16	241,784,593.73

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2005							
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
Net Book Value	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
01.01 – 30.09.2005							
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	760,908.61	152,958.00	61,597,361.21	322,812.86	153,804.17	63,366,104.85
Sales			-3,700.00	-44,733,096.67			-44,736,796.67
Depreciation for the period		-523,660.75	-80,334.58	-26,934,881.03	-384,538.23		-27,923,414.59
Depreciation Reductions			277.50	20,962,160.56			20,962,438.06
Net Book Value 30.09.2005	7,815,217.84	18,558,630.18	363,438.60	177,844,117.13	1,328,144.06	179,594.86	206,089,142.67
Cost or Estimation	7,815,217.84	19,082,290.93	443,495.68	183,816,837.60	1,712,682.29	179,594.86	213,050,119.20
Accumulated Depreciation	0.00	-523,660.75	-80,057.08	-5,972,720.47	-384,538.23	0.00	-6,960,976.53
Net Book Value 30.09.2005	7,815,217.84	18,558,630.18	363,438.60	177,844,117.13	1,328,144.06	179,594.86	206,089,142.67
01.10 – 31.12.2005							
Starting Balance	7,815,217.84	18,558,630.18	363,438.60	177,844,117.13	1,328,144.06	179,594.86	206,089,142.67
Additions	179,602.14	167,871.66	75,999.51	15,910,809.64	113,193.13	-71,666.36	16,375,809.72
Sales				-20,781,328.74			-20,781,328.74
Depreciation for the period		-176,382.38	-34,043.43	-9,241,998.17	-153,047.69		-9,605,471.67
Depreciation Reductions				9,773,473.21			9,773,473.21
Net Book Value 31.12.2005	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
Cost or Estimation	7,994,819.98	18,726,501.84	439,438.11	172,973,598.03	1,441,337.19	107,928.50	201,683,623.65
Accumulated Depreciation	0.00	-176,382.38	-34,043.43	531,475.04	-153,047.69	0.00	168,001.54
Net Book Value 31.12.2005	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
01.01 – 30.09.2006							
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	514,638.02	143,376.48	227,672.14	85,442,637.25	497,705.34	71,938.12	86,897,967.35
Sales				-51,099,063.75	-3,981.74		-51,103,045.49
Depreciation for the period		-536,832.02	-113,722.27	-29,469,033.55	-416,944.04		-30,536,531.88
Depreciation Reductions				24,492,359.82	3,981.74		24,496,341.56
Net Book Value 30.09.2006	8,509,458.00	18,156,663.92	519,344.55	202,871,972.84	1,369,050.80	179,866.62	231,606,356.73
Cost or Estimation	8,509,458.00	18,693,495.94	633,066.82	207,848,646.57	1,782,013.10	179,866.62	237,646,547.05
Accumulated Depreciation	0.00	-536,832.02	-113,722.27	-4,976,673.73	-412,962.30	0.00	-6,040,190.32
Net Book Value 30.09.2006	8,509,458.00	18,156,663.92	519,344.55	202,871,972.84	1,369,050.80	179,866.62	231,606,356.73

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

4. Intangible fixed assets

The Group

	GROUP	COMPANY
Net Book Value 31.12.05	211.991,28	0,00
Additions	3.756,04	2.179,00
Exchange differences	-1.202,61	0,00
Depreciation for the period	-36.829,40	-935,80
Net Book Value 30.09.2006	177.715,31	1.243,20

Intangible assets represents rent a car licenses and it 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

	30.09.2006	31.12.2005
Investment in Subsidiaries (acquisition cost)	5.072.846,50	5.072.846,50

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	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

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Acquisition cost	6.619.800,72	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% (value 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%.(value 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	
		30.09.2006	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 claims 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 claims	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	56,250.00	-43,811.28	0.00	12,438.72
30/09/2006	320,497.41	161,049.06		481,546.47
Deferred tax liabilities	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	-176,209.85	92,568.48	-31,714.96	-115,356.33
30/09/2006	9,321,936.15	2,704,617.15	16,367.39	12,042,920.69
Deferred tax 31/12/2005	11,689,169.27			
Deferred tax 30/09/2006	11,561,374.22			

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Sales	89,561,821.18	81,820,749.60	82,720,648.21	76,274,045.96
Other operating income				
Earnings from vehicles sold	5,877,433.89	4,913,832.09	5,611,990.09	4,675,252.36
Earnings from commissions and services	399,822.30	352,647.99	483,322.30	377,847.99
Earnings from previous years	11,603.01	1,360.41	11,603.01	1,360.41
Extraordinary income	33,597.36	28,797.56	15,933.16	13,600.55
Compensations	2,104,153.24	1,405,086.81	1,804,153.24	1,405,086.81
Other operating income	833,037.24	851,935.20	833,037.24	851,935.20
	9,259,647.04	7,553,660.06	8,760,039.04	7,325,083.32

10. Net financial cost

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	30/09/2006	30/09/2005	30/09/2009	30/09/2005
Debit interest from Bank Loans	3,335,985.27	2,749,606.59	3,253,957.06	2,708,875.16
Other Financial cost	207,529.97	230,765.27	207,529.97	230,765.27
SWAP income	0.00	-65,333.29	0.00	-65,333.29
Interest earnings	-408,823.53	-391,981.02	-392,592.67	-365,366.89
Losses from participants sales & securities	0.00	2,308.55	0.00	2,308.55
	3,134,691.71	2,525,366.10	3,068,894.36	2,511,248.80

11. Income Tax

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Current income tax	4,066,556.32	3,836,688.30	3,993,800.60	3,769,664.10
Deferred tax	-127,795.05	1,194,172.54	-127,795.05	1,194,172.54
	3,938,761.27	5,030,860.84	3,866,005.55	4,963,836.64

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>THE GROUP</u>		<u>THE COMPANY</u>	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Net profit (Group)	13.724.991,15	13.430.019,28	14.062.834,68	11.353.546,88
Attributable to :				
Shareholders	13.670.181,03	13.430.019,28	14.062.834,68	11.353.546,88
Minority rights	54.810,19	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	0,38	0,37	0,39	0,32

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

	30.09.2006	30.09.2005
Sale of services to associated companies	4.070.367,09	2.856.212,25
Other income from subsidiaries	83.500,00	25.200,00
	4.153.867,09	2.881.412,25

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

Any sale to affiliated companies are based on their cost plus the relevant company´s profit margin.

ii) Purchase of goods and services

	30.09.2006	30.09.2005
Purchase of goods from associated companies	384.170,40	325.181,37
	384.170,40	325.181,37

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

	30.09.2006	30.09.2005
Claims from associated companies		
• Subsidiaries	122.133,54	8.400,00
• Associates	-81.249,19	266.575,75
	40.884,35	274.945,75

iv) Liabilities towards associated companies

	30.09.2006	30.09.2005
Liabilities towards associated companies		
• Associates	175.033,72	126.544,13
	175.033,72	126.544,13