



**FINANCIAL STATEMENTS
Q3 - 2007**

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

The annual Financial Statements have been approved by Autohellas's Board of Directors on 31st of October 2007 and have been published in the company's web address : www.hertz.gr

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A. Financial statements AUTOHELLAS

Balance Sheet (I)

	Notes	30/9/2007	31/12/2006
ASSETS			
CURRENT ASSETS			
Non-current assets			
Fixed assets	4	250,836,532.08	228,679,642.54
Intangibles	5	1,977.00	1,126.65
Investments in subsidiaries	6	6,072,846.50	5,072,846.50
Investments in participating companies	7	4,891,221.09	4,891,221.09
Financial assets available for sale	8	36,778,944.92	10,936,569.73
Trade & other debtors		11,988,479.08	7,570,599.50
CURRENT ASSETS		321,931.72	322,899.37
		310,891,932.39	257,474,905.38
Current assets			
Inventory		53,990.40	37,554.80
Trade debtors		18,822,114.56	20,403,987.26
Other debtors		5,176,617.52	5,756,420.13
Advance payments		4,619,516.09	8,332,766.24
Cash and cash equivalents		13,147,193.68	32,229,843.54
		41,819,432.25	66,760,571.97
Total assets		352,711,364.64	324,235,477.35
OWNER'S EQUITY			
Capitals and Reserves			
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		37,987,113.58	12,184,667.99
Earnings/Losses carried forward		61,472,717.56	56,974,670.88
		142,644,417.97	112,343,925.70
Total Net Worth		142,644,417.97	112,343,925.70

LIABILITIES**Long term liabilities**

Long term borrowing	150,065,950.96	150,062,279.10
Deferred tax	13,881,756.96	11,640,298.88
Provisions for staff indemnities	1,297,716.23	1,208,537.95
Derivatives	90,852.59	520,961.35
	165,336,276.74	163,432,077.28

Short term liabilities

Trade creditors	43,607,230.80	39,328,158.12
Short term borrowing	0.00	7,336,757.15
Taxes and duties payable	1,123,439.13	1,794,559.10
	44,730,669.93	48,459,474.37

Total liabilities	210,066,946.67	211,891,551.65
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Total equity and liabilities	352,711,364.64	324,235,477.35
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A. Financial Statements AUTOHELLAS

Income Statement (II)

	Notes	01.01 - 30.09.2007	01.07-30.09.2007	01.01 - 30.09.2006	01.07-30.09.2006
Operating Results:					
Turnover	9	89,370,907.13	38,200,041.73	82,720,648.21	35,565,804.10
Cost of Sales		-65,812,868.62	-23,508,469.50	-61,641,271.01	-23,126,461.34
Gross Operating Earnings		23,558,038.51	14,691,572.23	21,079,377.20	12,439,342.76
Other Operating Income	9	6,156,915.64	2,031,816.12	6,955,885.80	2,751,835.23
Administrative expenses		-6,374,933.71	-1,800,281.32	-5,900,699.52	-1,838,349.05
Distribution expenses		-1,452,348.01	-372,024.50	-1,390,529.43	-314,801.59
Other expenses		-37,738.66	-8,544.81	-11,299.46	-9,669.64
Net financial cost	10	-3,328,527.53	-1,461,378.96	-3,068,894.36	-1,310,056.59
Income from dividends		0.00	0.00	265,000.00	0.00
Earnings Before Tax		18,521,406.24	13,081,158.76	17,928,840.23	11,718,301.12
Tax Payable	11	-4,993,359.56	-3,633,297.69	-3,866,005.55	-2,217,328.77
Earnings After Tax		13,528,046.68	9,447,861.07	14,062,834.68	9,500,972.35
Net Earnings per Share	12	0.37	0.26	0.39	0.26

A. Financial Statements AUTOHELLAS

III. Statements of changes in equity

	Share capital	Above par	Other reserves	Results carried forward	Total equity
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92
- Net results for the period				14,062,834.68	14,062,834.68
Recognized profit / loss for the period	0.00	0.00	0.00	14,062,834.68	14,062,834.68
- Dividends payable				-7,585,200.00	-7,585,200.00
Balance as of 30.09.2006	11,558,400.00	31,626,186.83	7,551,945.74	61,302,233.03	112,038,765.60
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70
- Financial assets available for sale			25,802,445.59		25,802,445.59
Net gain/ loss reported on Net equity	0.00	0.00	25,802,445.59	0.00	25,802,445.59
- Net results for the period				13,528,046.68	13,528,046.68
Recognized profit / loss for the period	0.00	0.00	25,802,445.59	13,528,046.68	39,330,492.27
- Dividends payable				-9,030,000.00	-9,030,000.00
Balance as of 30.09.2007	11,558,400.00	31,626,186.83	37,987,113.58	61,472,717.56	142,644,417.97

A. Financial Statements AUTOHELLAS

Cash Flow Statement (IV)

Values in Euro

	01.01-30.09.2007	01.01-30.09.06
Profits before tax	18,521,406.24	17,928,840.23
Adjustments for:		
Fixed assets depreciation	33,078,716.12	30,537,467.68
Fixed assets devaluation (fixed assets write-offs)	614,370.08	588,126.32
Earnings from tangible assets sale	-4,598,698.16	-5,611,990.09
Interest	3,328,527.53	3,068,894.36
Dividends		-265,000.00
	50,944,321.81	46,246,338.50
Working capital changes		
Increase/decrease in inventories	-16,435.60	-5,977.30
Increase/decrease in receivables	3,501,819.41	-7,892,729.47
Increase/decrease in liabilities	3,805,486.01	23,988,782.20
	7,290,869.82	16,090,075.43
Net cash flow from operating activities before Tax and Interest	58,235,191.63	62,336,413.93
Interest expense paid	-5,824,204.75	-3,286,924.81
Tax paid	-3,060,013.45	-1,197,110.00
Net cash flow from operating activities	49,350,973.43	57,852,379.12
Cash flow from investing activities		
Purchase of tangible assets	-82,831,352.32	-92,721,635.77
Proceeds from sales of tangible assets	29,535,418.51	32,767,097.59
Acquisition of affiliated companies	-1,039,929.60	0.00
Proceeds from sales of financial assets	2,268,997.27	432,592.67
Proceeds from interests	0.00	265,000.00
Proceeds from dividends	-52,066,866.14	-59,256,945.51
Cash flow from financing activities		
Proceeds from borrowing	0.00	24,985,000.00
Loan payments	-7,336,757.15	-3,300,000.00
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-16,366,757.15	14,099,800.00
Net decrease/increase in cash and cash equivalents	-19,082,649.86	12,695,233.61
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Cash and cash equivalents at the end of the period	13,147,193.68	15,297,790.63

B. Consolidated Financial Statements

Balance Sheet (I)

ASSETS	Note	30/9/2007	31/12/2006
PROPERTY ASSETS			
Non-current assets			
Fixed assets	4	266,777,554.07	238,073,713.64
Intangibles	5	199,098.63	209,903.92
Investments in participating companies	7	7,274,206.36	6,731,004.86
Financial assets available for sale	8	36,778,944.92	10,936,569.73
Trade & other debtors		12,782,237.21	7,821,447.84
Guarantees		321,931.72	322,899.37
		324,133,972.91	264,095,539.36
Current assets			
Inventory		924,481.74	936,921.99
Trade debtors		21,152,620.16	21,769,375.11
Other debtors		5,812,023.27	6,097,479.67
Advance payments		5,059,354.16	8,559,360.93
Cash and cash equivalents		13,553,678.62	32,668,752.16
		46,502,157.95	70,031,889.86
Total assets		370,636,130.86	334,127,429.22
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
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
Own shares reserves		-23,577.39	16,501.66
Exchange difference		37,987,113.58	12,184,667.99
Earnings/Losses carried forward		66,234,606.30	60,520,496.08
		147,382,729.32	115,906,252.56
Minority interest		812,501.18	759,840.31
Total capital & reserves		148,195,230.50	116,666,092.87

LIABILITIES**Long term liabilities**

Long term borrowing	150,065,950.96	150,062,279.10
Deferred tax	13,881,756.96	11,640,298.88
Provisions for staff leaving indemnities	1,297,716.23	1,208,537.95
Derivatives	90,852.59	520,961.35
	165,336,276.74	163,432,077.28

Short term liabilities

Trade creditors	47,256,185.71	41,042,775.27
Short term borrowing	8,596,439.09	11,140,711.66
Taxes and duties payable	1,251,998.82	1,845,772.14
	57,104,623.62	54,029,259.07

Total liabilities	222,440,900.36	217,461,336.35
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Total equity and liabilities	370,636,130.86	334,127,429.22
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B. Consolidated Financial Statements

Income Statement (II)

		01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
<i>Values in Euro</i>					
	Note				
Operating Results::					
Turnover	9	97,608,651.69	41,848,233.23	89,561,821.18	38,769,271.97
Cost of Sales		<u>-71,770,202.62</u>	<u>-25,827,279.70</u>	<u>-66,972,452.54</u>	<u>-25,308,504.90</u>
Gross Operating Earnings		25,838,449.07	16,020,953.53	22,589,368.64	13,460,767.07
Other Operating Income	9	6,548,950.37	2,225,290.15	7,455,493.80	2,780,447.67
Administrative expenses		-7,028,474.39	-2,066,385.71	-6,536,332.37	-2,038,385.75
Distribution expenses		-2,349,934.12	-735,923.28	-2,129,489.51	-553,682.82
Other expenses		<u>-46,466.22</u>	<u>-13,658.98</u>	<u>-14,270.29</u>	<u>-9,916.02</u>
Net financial cost	10	-3,626,626.83	-1,579,582.97	-3,134,691.71	-1,338,316.94
Income from Dividends		0.00	0.00	265,000.00	0.00
Income from participation in associated companies		543,201.50	230,030.18	-831,326.14	6,789.36
Earnings Before Tax		19,879,099.38	14,080,722.92	17,663,752.42	12,307,702.57
Tax Payable	11	<u>-5,082,328.29</u>	<u>-3,700,396.35</u>	<u>-3,938,761.27</u>	<u>-2,278,807.82</u>
Earnings After Tax		14,796,771.09	10,380,326.57	13,724,991.15	10,028,894.75
Attributable to :					
Shareholders		14,744,110.22	10,301,974.98	13,670,181.03	9,951,196.74
Minority interest		52,660.87	78,351.59	54,810.12	77,698.01
Profits after taxes per share	12	0.41	0.29	0.38	0.28

B. Consolidated Financial Statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS					Minority		Total equity
	Share capital	Above par	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Exchange rate differences			-15,453.27			-15,453.27		-15,453.27
Net gain/ loss reported on Net equity			-15,453.27			-15,453.27		-15,453.27
- Net results for the period					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	-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
Balance as of 30.09.2006	11,558,400.00	31,626,186.83	26,412.78	7,551,945.74	64,587,601.74	115,350,547.09	760,338.77	116,110,885.86
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
Financial assets available for sale				25,802,445.59		25,802,445.59		25,802,445.59
- Exchange rate differences			-40,079.05			-40,079.05		-40,079.05
Net gain/ loss reported on Net equity	0.00	0.00	-40,079.05	25,802,445.59		25,762,366.54		25,762,366.54
- Net results for the period					14,744,110.22	14,744,110.22	52,660.87	14,796,771.09
Recognized profit / loss for the period	0.00	0.00	-40,079.05	25,802,445.59	14,744,110.22	40,506,476.76	52,660.87	40,559,137.63
- Dividends payable					-9,030,000.00	-9,030,000.00		-9,030,000.00
Balance as of 30.09.2007	11,558,400.00	31,626,186.83	-23,577.39	37,987,113.58	66,234,606.30	147,382,729.32	812,501.18	148,195,230.50

B. Consolidated Financial Statements

Cash flow Statement (IV)

	30/9/2007	30/9/2006
Profits before tax	19,879,099.38	17,663,752.42
Adjustments for:		
Fixed assets depreciation	35,922,524.42	32,604,024.72
Provisions	614,370.08	588,126.32
Earnings from tangible assets sale	-5,139,190.87	-5,919,673.81
Interest expenses	3,626,626.83	3,134,691.71
Income from participations in associations companies	-543,201.50	831,326.14
Dividends	0.00	-265,000.00
	54,360,228.34	48,637,247.50
Working capital changes		
Increase/decrease in inventories	-140,853.97	220,086.06
Increase/decrease in receivables	1,550,585.55	-8,724,355.62
Increase/decrease in liabilities	5,912,430.42	25,894,896.51
	7,322,162.00	17,390,626.95
Net cash flow from operating activities	61,682,390.34	66,027,874.45
Interest expense paid	-6,165,975.03	-3,368,953.02
Tax paid	-3,151,822.16	-1,197,110.00
Net cash flow from operating activities	52,364,593.15	61,461,811.43
Cash flow from investing activities		
Purchase of tangible assets	-92,635,797.91	-97,772,680.82
Proceeds from sales of tangible assets	30,457,665.14	33,658,597.83
Proceeds from interests	-39,929.60	0.00
Proceeds from dividends	2,312,668.25	448,823.53
Net cash flow from investing activities	0.00	265,000.00
Cash flow from investing activities	-59,905,394.12	-63,400,259.46
Cash flow from financing activities		
Proceeds from borrowing	4,792,484.58	26,105,770.47
Loan payments	-7,336,757.15	-3,868,474.64
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-11,574,272.57	14,652,095.83
Net decrease/increase in cash and cash equivalents	-19,115,073.54	12,713,647.80
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	13,553,678.62	15,728,486.73

C. SELECTIVE EXPLANATORY NOTES

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism". These financial statements have been approved for publication by the Board of Directors on the 31/10/2007.

2. Group Structure

1. Subsidiaries :

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

2. Associated Companies :

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

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.

3. . Accounting Policies

3.1. Basis for preparation of the financial statements.

The basic accounting principles, evaluations and admissions that the group has used in order to compile these interim financial statements are the same used for previously compiled annual statements. Since these financial statements are a summary they have to be compiled along the annual financial statements (31.12.2006).

Exception to the above is the change in the depreciation rate of the vehicles, since the company has decided that a more accurate and realistic valuation of its assets will be reported by using a different depreciation rate. More specifically, the annual rate of depreciation of the company's vehicles, has been set at 13.8% from the 1st of July 2007 onwards. Previous annual rate was 15%.

Had the company used the 15% rate in the third quarter as well, then total depreciation for its vehicles would have been increased by €923,590.15, an amount that would have been reported in the cost of sales. Other operating income would, in the same respect, be increased by an amount of €32,656.40.

3.2. . New Standards - interpretations

• New standards

α) In August 2005 IASB issued IFRS 7 « Financial means: Announcements » mandatory from 01.01.2007.

β) In November 2006, IASB issued IFRS 8 « mandatory operating segments» from 01.01.2009.

The application of the above standards is not expected to have any impact on the balance sheet figures or the results, since they refer to announcements and not changes in the initial recognition and evaluation of assets and liabilities.

- **New interpretations**

Interpretation 7 : Applying the restatement approach under IAS 29 – financial reporting in hyperinflationary economies (from 01.01.2007)

Interpretation 8 : Scope of IFRS 2 (from 01.01.2007)

Interpretation 9 : Reassessment of embedded derivatives (from 01.01.2007)

Interpretation 10 : Intermediate financial reporting and devaluation (From 01.01.2007)

Interpretation 11 : IFRS 2 Own shares transactions between 2 companies that are part of the same group (01.01.2008)

Interpretation 12 : Concession contracts (01.01.2008)

Based on current facts the above interpretations will be in effect for both the Company and the Group.

3.3. 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 the establishment countries. Since subsidiaries' activities in foreign countries are currently small in relation to activities in Greece, all group activities are considered a single sector.

4. Tangible Fixed Assets

Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006							
Cost or Estimation	8,247,540.20	19,250,162.59	552,011.66	187,462,553.79	2,063,738.31	118,713.98	217,694,720.53
Accumulated Depreciation	0.00	-700,043.13	-126,321.36	-6,690,015.26	-569,985.91	0.00	-8,086,365.66
Unamortized Value 01/01/2006	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
Foreign exchange difference	0.00	0.00	0.00	-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	0.00	-52,332,360.52	-5,433.82	0.00	-52,337,794.34
Depreciation for the period	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	0.00	25,143,006.58	5,433.82	0.00	25,148,440.40
Unamortised Value 30.09.2006	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
Unamortised Value 30.09.2006	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
01.10 – 31.12.2006							
Starting Balance	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
Foreign exchange difference	0.00	0.00	0.00	-5,512.93	8.38	0.00	-5,504.55
Additions	481,006.04	109,246.05	60,328.06	19,482,507.71	135,833.72	58,953.06	20,327,874.64
Sales	0.00	0.00	0.00	-22,911,014.92	-3,318.85	0.00	-22,914,333.77
Depreciation for the period	0.00	-187,746.15	-43,628.35	-11,191,300.51	-159,951.42	0.00	-11,582,626.43
Depreciation Reductions	0.00	0.00	0.00	10,461,844.08	1,865.94	0.00	10,463,710.02
Unamortised Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Cost or Estimation	9,243,184.26	18,802,741.99	713,690.50	215,446,220.76	2,155,260.24	250,287.22	246,611,384.97
Accumulated Depreciation	0.00	-724,578.17	-165,648.59	-7,034,096.04	-613,348.53	0.00	-8,537,671.33
Unamortised Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
01.01 – 30.09.2007							
Starting Balance	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Foreign exchange difference	0.00	0.00	87.64	-41,771.18	-381.64	0.00	-42,065.18
Additions	886,060.47	153,670.62	326,087.93	87,737,986.91	507,026.93	367.77	89,611,200.63
Sales	0.00	0.00	-6,195.00	-47,332,470.35	-31,175.95	0.00	-47,369,841.30
Depreciations for the period	0.00	-566,776.88	-143,765.84	-34,725,405.47	-444,607.68	0.00	-35,880,555.87
Depreciation Reductions	0.00	0.00	0.00	22,353,926.20	31,175.95	0.00	22,385,102.15
Unamortised Value 30.09.2007	10,129,244.73	17,665,057.56	724,256.64	236,404,390.83	1,603,949.32	250,654.99	266,777,554.07

Cost or Estimation	10,129,244.73	18,231,834.44	867,934.84	248,775,870.10	2,017,381.05	250,654.99	280,273,007.79
Accumulated Depreciation	0.00	-566,776.88	-143,765.84	-12,371,479.27	-413,431.73	0.00	-13,495,453.72
Unamortised Value							
30.09.2007	10,129,244.73	17,665,057.56	724,169.00	236,404,390.83	1,603,949.32	250,654.99	266,777,554.07

Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006	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	19,076,743.46	496,242.03	176,205,569.44	1,699,883.94	107,928.50	205,581,187.35
Accumulated Depreciation	0.00	-526,624.00	-90,847.35	-2,700,496.37	-411,594.44	0.00	-3,729,562.16
Unamortised Value							
01.01.2006	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	0.00	0.00	0.00	-51,099,063.75	-3,981.74	0.00	-51,103,045.49
Depreciations for the period	0.00	-536,832.02	-113,722.27	-29,469,033.55	-416,944.04	0.00	-30,536,531.88
Depreciation Reductions	0.00	0.00	0.00	24,492,359.82	3,981.74	0.00	24,496,341.56
Unamortised 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
Unamortised 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
01.10-31.12.2006							
Starting Balance	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
Additions	481,006.04	109,246.05	60,328.06	18,773,578.76	106,379.63	58,953.06	19,589,491.60
Sales	0.00	0.00	0.00	-21,377,176.12	0.00	0.00	-21,377,176.12
Depreciations for the period	0.00	-187,746.15	-41,158.26	-10,439,879.51	-142,737.70	0.00	-10,811,521.62
Depreciation Reductions	0.00	0.00	0.00	9,672,491.95	0.00	0.00	9,672,491.95
Unamortised Value							
31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Cost or Estimation	8,990,464.04	18,802,741.99	693,394.88	205,245,049.21	1,888,392.73	238,819.68	235,858,862.53
Accumulated Depreciation	0.00	-724,578.17	-154,880.53	-5,744,061.29	-555,700.00	0.00	-7,179,219.99
Unamortised Value							
31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
01.01 – 30.09.2007							
Starting Balance	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Additions	886,060.47	153,670.62	287,882.17	78,272,864.03	233,235.18	367.77	79,834,080.24
Sales			-6,195.00	-45,981,084.84	-3,074.17		-45,990,354.01
Depreciations for the period		-566,776.88	-130,309.69	-31,986,003.64	-391,115.26		-33,074,205.47
Depreciation Reductions			0.00	21,384,294.61	3,074.17		21,387,368.78
Unamortised Value							
30.09.2007	9,876,524.51	17,665,057.56	689,891.83	221,191,058.08	1,174,812.65	239,187.45	250,836,532.08
Cost or Estimation	9,876,524.51	18,231,834.44	820,201.52	231,792,767.11	1,562,853.74	239,187.45	262,523,368.77
Accumulated Depreciation	0.00	-566,776.88	-130,309.69	-10,601,709.03	-388,041.09	0.00	-11,686,836.69
Unamortised Value							
30.09.2007	9,876,524.51	17,665,057.56	689,891.83	221,191,058.08	1,174,812.65	239,187.45	250,836,532.08

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

5. Intangible Fixed Assets

	GROUP	COMPANY
UNAMORTIZED VALUE 31/12/06	209,903.92	1,126.65
ADDITIONS	32,686.20	5,361.00
FOREIGN EXCHANGE CURRENCY DIFF	-1,522.94	0.00
DEPRECIATION FOR THE PERIOD	-41,968.55	-4,510.65
UNAMORTIZED VALUE 30/09/07	199,098.63	1,977.00

6. Investment in Subsidiaries

		30.09.2007	31.12.2006
Investment in Subsidiaries (acquisition cost)		6.072.846,50	5.072.846,50
Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000.000,00

AUTOHELLAS SA participated in AUTOTECHNICA LTD with 99,99% through direct and indirect participation through BEMAL AUTO LTD. Autohellas participated in BEMAL by 100%. After the dissolution of BEMAL AUTO LTD, all its shares were transferred to Autohellas, which now holds 99,99% of Autotechnica LTD through a direct 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%)

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00).

7. Investment in Associates

	Group		Company	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Acquisition cost/Net position	7.274.206,36	6.731.004,86	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.

8. Other assets available for sale

Assets available for sale are as follows :

COMPANY	Participants Percentage	FAIR VALUE	
	%	30.09.2007	31.12.2006
AEGEAN AIRLINES S.A.	6,928	36.020.857,60	10.218.412,01
THE CRETE GOLF CLUB S.A.	5,44	758.322,20	718.157,72

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 28th of September 2007 (€7.28 per share), which resulted in a fair value of €25,802,445.59, recognized directly to the company's equity.

In September 2007, Autohellas purchased 2,720 shares of The Crete Golf Club SA participating in the company's capital share increase. Autohellas's participation in the pre mentioned company is now 5.44%

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Sales	97,608,651.69	89,561,821.18	89,370,907.13	82,720,648.21
Other operating income				
Earnings from vehicles sold	5,139,190.87	5,877,433.89	4,598,698.16	5,611,990.09
Earnings from commissions and services	611,590.94	399,822.30	653,199.33	483,322.30
Earnings from previous years	12.50	11,603.01	12.50	11,603.01
Compensations	42,128.94	33,597.36	25,992.18	15,933.16
Other operating income	0.00	300,000.00	0.00	0.00
Earnings from vehicles sold	756,027.12	833,037.24	879,013.47	833,037.24
	6,548,950.37	7,455,493.80	6,156,915.64	6,955,885.80

For the first time, any earnings from insurance companies for expenses related to the operating cost, have been transferred in the cost of sales as a negative figure. To make the financial statements comparable 01/01/2007-30/09/2007 and 01/01/2006 – 30/09/2006, an amount of 1,804,153.24€ for the period 01/01-30/09/06 has been transferred from "other operating expenses" to the "cost of sales."

10. Net financial cost

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Debit interest from Bank Loans	6,194,992.85	3,335,985.27	5,853,222.57	3,253,957.06
Other Financial cost	24,306.19	207,529.97	24,306.19	207,529.97
SWAP income	-1,965,865.95	0.00	-1,965,865.95	0.00
Interest earnings	-626,806.26	-408,823.53	-583,135.28	-392,592.67
	3,626,626.83	3,134,691.71	3,328,527.53	3,068,894.36

11. Income Tax

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Current income tax	2,840,870.21	4,066,556.32	2,751,901.48	3,993,800.60
Deferred tax	2,241,458.08	-127,795.05	2,241,458.08	-127,795.05
	5,082,328.29	3,938,761.27	4,993,359.56	3,866,005.55

12. Earnings per share

a) Basic Earnings per share

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

	THE GROUP		THE COMPANY	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Net profit (Group)	14,796,771.09	13,724,991.15	13,528,046.68	14,062,834.68
Attributable to :				
Shareholders	14,744,110.22	13,670,181.03	13,528,046.68	14,062,834.68
Minority rights	52,660.87	54,810.12	0.00	0.00
Weighted average number of shares	36,120,000.00	36,120,000.00	36,120,000.00	36,120,000.00
Earnings per share	0.41	0.38	0.37	0.39

b) Dividends

The annual shareholders meeting has approved dividend payment equal to €0.25 per share (total amount of €9,030,000) which was paid on the 4th of May 2007. Dividend for the previous fiscal year was €0.21 per share (total amount €7,585,200).

13. Possible liabilities

The group has possible liabilities towards Banks, other guarantees and other issues that might arise within the company's regular activities. No substantial surcharges are expected from these possible liabilities. No further payments are expected after the publication of these statements. In more detail, the fiscal years that have not been tax audited are as follows:

AUTOHELLAS ATEE	2006
AUTOTECHNICA LTD	2003-2006
DEMSTAR RENTALS 2005 LTD	2005-2006
AUTOTECHNICA FLEET SERVICES S.R.L.	Establishment 2007

In September 2007, the regular Tax audit for the fiscal years 2003 -2005 was completed. The Tax audit assessed for the pre mentioned audited fiscal years additional taxes and penalties of 563,008€. Autohellas has paid the full sum in a single payment. It must be noted that since the company had formed a provision of €200,000 for the un-audited years, the effect on the company's results for the 3rd quarter of 2007 is €363,008.

14. 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

15. Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	30.09.2007	30.09.2006
Sale of services to associated companies	5,075,021.27	4,070,367.09
Other income from subsidiaries	330,446.48	83,500.00
	5,405,467.75	4,153,867.09

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

ii) Purchase of goods and services

	30.09.2007	30.09.2006
Purchase of goods from associated companies	386,515.11	384,170.40
	386,515.11	384,170.40

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

	30.09.2007	31.12.2006
Claims from associated companies		
Subsidiaries	78,388.61	470,780.55
Associates	9,008.55	211.20
	87,397.16	470,991.75

iv) Liabilities towards associated companies

	30.09.2007	31.12.2006
Liabilities towards associated companies		
Associated	211,397.92	253,877.90
	211,397.92	253,877.90

v) Management salaries

	Group		Company	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Short term benefits	1,685,081.49	1,570,023.57	1,766,770.60	1,651,655.47

vi) Guarantees

A guarantee for loans of up to € 5.100.000 has been given from Autohellas to AUTOTECHNICA LTD. Also guarantees for loans of up to € 2.500.000 and € 2.000.000 has been given for subsidiaries DEMSTAR RENTALS 2005 LTD and AUTOTECHNICA FLEET SERVICES S.R.L. respectively.

16. Seasonality

The company operates in the sectors of long term rentals (Fleet Management) and short term rentals (Renting). Short term sector, which in 2006 represented approximately 30% of Autohellas's total annual turnover is highly dependable on the number of incoming tourism during the summer period. As a result, historically over 32% of total short term revenues are generated during July and August. Hence, it is inevitable, that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality leads total revenue and most importantly earnings in substantially larger figures during summer period and lower at the first and last months of the year. Furthermore, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel, management and other similar expenses do remain stable throughout the year.

The financial statements reported in pages 3 to 20, have been compiled in accordance to IFRS, as these have been adopted by the European Union, and approved by the Board of Directors on the 31st of October 2007, and signed by:

President of BoD.	Vice President of Bod & General Manager	Chief Financial Officer	Accounting Dpt director
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Theodore E. Vassilakis	Eftychios T. Vassilakis	Garyfallia A. Pelekanou	Konstantinos F. Siambanis
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