

**AUTOHELLAS S.A.**  
**CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2007 - 31.03.2007**  
(PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read requested by the International Accounting Financial Standards (IFRS), which are presented in our website [www.hertz.gr](http://www.hertz.gr)

**COMPANY INFORMATION:**

REGISTERED OFFICE ADDRESS :31 VILTANIOTI str, KIFISSIA  
SOCIETE ANONYME REG. No :851/06/B/86/43  
CERTIFIED AUDITOR-ACCOUNTANT :PANAGIOTIS VROUSTOURIS AUDITING FIRM: S.O.L S.A., TYPE OF AUDITORS' AUDIT REPORT : NOT REQUIRED

**BALANCE SHEET**

	Figures in (€)			
	Consolidated		Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
<b>ASSETS</b>				
Non-current Assets	268,609,733.43	264,095,539.36	261,003,105.21	257,474,905.38
Inventories	1,108,460.40	936,921.99	48,478.20	37,554.80
Trade Receivables	15,922,599.96	21,769,375.11	14,853,989.40	20,403,987.26
Other Assets	50,158,699.52	47,325,592.76	49,685,235.30	46,319,029.91
<b>TOTAL ASSETS</b>	<b>335,799,493.31</b>	<b>334,127,429.22</b>	<b>325,590,808.11</b>	<b>324,235,477.35</b>
<b>LIABILITIES</b>				
Long Term Borrowing	162,750,694.28	163,432,077.28	162,749,185.85	163,432,077.28
Short-Term Bank Liabilities	11,214,614.14	11,140,711.66	7,336,757.15	7,336,757.15
Other-Short term liabilities	44,471,491.67	42,888,547.41	42,593,401.07	41,122,717.22
Total Liabilities (a)	218,436,800.09	217,461,336.35	212,679,344.07	211,891,551.65
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00
Other equity assets	105,098,824.12	104,347,852.56	101,353,064.04	100,785,525.70
Total shareholders equity (b)	116,657,224.12	115,906,252.56	112,911,464.04	112,343,925.70
Minority interests ( c )	705,469.10	759,840.31	0.00	0.00
Total Equity (d) = (b)+( c )	117,362,693.22	116,666,092.87	112,911,464.04	112,343,925.70
<b>Total Equity and Liabilities (e)=(a) +(d)</b>	<b>335,799,493.31</b>	<b>334,127,429.22</b>	<b>325,590,808.11</b>	<b>324,235,477.35</b>

**CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 31st of March 2007)**

	Figures in (€)			
	Consolidated		Company	
	01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
<b>Operating Activities</b>				
Earning before tax	912,964.83	-552,975.08	756,717.79	249,776.31
Adjustments for:				
Fixed assets depreciations:	11,581,489.61	10,117,816.70	10,814,257.86	9,505,476.86
Provisions	177,870.51	159,572.09	177,870.51	159,572.09
Gain/(loss) from sales of tangible fixed assets	-1,452,975.46	-1,688,679.87	-1,294,310.93	-1,540,069.02
Interest	498,930.77	866,364.77	459,059.10	855,479.02
Plus:Income from participation in associated companies	-225,992.32	919,118.11	0.00	0.00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	-214,543.80	206,400.41	-10,923.40	3,308.97
Increase/(decrease) in trade and other Receivables	6,041,404.23	3,772,967.77	5,991,274.28	3,699,306.66
Increase/(decrease) in liabilities (except banks)	2,058,892.15	1,803,790.80	1,479,486.32	2,143,646.24
Less :				
Interest expense and related expenses paid	-1,944,773.86	-1,050,950.56	-1,894,878.18	-1,034,959.19
<b>Net Cash flows from operating activities (a)</b>	<b>17,433,266.66</b>	<b>14,553,425.14</b>	<b>16,478,553.35</b>	<b>14,041,537.98</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, participation and other investments	0.00	0.00	-1,000.00	0.00
Purchase of tangible and intangible assets	-24,086,097.60	-23,425,495.60	-22,444,634.80	-22,540,407.03
Proceeds from sales of tangible assets	9,904,750.38	8,857,915.16	9,538,747.64	8,254,129.94
Proceeds from interest	564,969.74	117,648.08	554,945.73	112,542.42
<b>Net cash flow from investing activities (b)</b>	<b>-13,616,377.48</b>	<b>-14,449,932.36</b>	<b>-12,351,941.43</b>	<b>-14,173,734.67</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	70,213.13	83,385.42	0.00	0.00
Loan repayments	0.00	-224,196.60	0.00	0.00
Net cash flow from financing activities (c)	<b>70,213.13</b>	<b>-140,811.18</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>3,887,102.31</b>	<b>-37,318.40</b>	<b>4,126,611.92</b>	<b>-132,196.69</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>32,668,752.16</b>	<b>3,014,838.93</b>	<b>32,229,843.54</b>	<b>2,602,557.02</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>36,555,854.47</b>	<b>2,977,520.53</b>	<b>36,356,455.46</b>	<b>2,470,360.33</b>

**PROFIT AND LOSS ACCOUNTS**

(PERIOD : 1st of January until 31st of March 2007)

	Figures in (€)			
	Consolidated		Company	
	01.01-31.03.2007	01.01-31.03.2006	01.01-31.03.2007	01.01-31.03.2006
Turnover	23,996,646.52	21,297,237.72	22,204,534.52	19,907,387.50
Less: Cost of sales	22,261,049.94	19,725,241.32	20,699,045.15	18,495,274.25
<b>Gross Profit</b>	<b>1,735,596.58</b>	<b>1,571,996.40</b>	<b>1,505,489.37</b>	<b>1,412,113.25</b>
Plus: Other operating income	2,737,494.20	2,832,454.39	2,595,509.99	2,454,832.11
Less:Administrative expenses	2,636,347.20	2,378,424.87	2,454,126.93	2,177,654.10
Distribution expenses	648,499.50	792,241.01	428,754.74	583,144.82
Other expenses	2,340.80	1,277.11	2,340.80	891.11
Earnings before tax , financial and investment activities	1,185,903.28	1,232,507.80	1,215,776.89	1,105,255.33
Earnings before tax,financial activities,investment activities and depreciations	12,767,392.89	11,350,324.50	12,030,034.75	10,610,732.19
Net Financial cost	498,930.77	866,364.77	459,059.10	855,479.02
Plus: Gain/Loss from affiliated companies	0.00	0.00	0.00	0.00
Plus:Income from participation in associated companies	225,992.32	-919,118.11	0.00	0.00
Less:Depreciation expenses	11,581,489.61	10,117,816.70	10,814,257.86	9,505,476.86
Less:Depreciation included in operating cost	11,581,489.61	10,117,816.70	10,814,257.86	9,505,476.86
<b>Earnings before Tax</b>	<b>912,964.83</b>	<b>-552,975.08</b>	<b>756,717.79</b>	<b>249,776.31</b>
Income Tax	203,953.41	64,441.30	189,179.45	18,238.25
<b>Earnings After Tax</b>	<b>709,011.42</b>	<b>-617,416.38</b>	<b>567,538.34</b>	<b>231,538.06</b>
<b>Attributable to:</b>				
Shareholders	763,382.63	-569,502.98	567,538.34	231,538.06
Minority interest	-54,371.21	-47,913.40	0.00	0.00
<b>Net earnings per share - basic (€)</b>	<b>0.02</b>	<b>-0.02</b>	<b>0.02</b>	<b>0.01</b>
<b>Proposed dividend per share</b>			<b>0.25</b>	<b>0.21</b>

**Cash flows from investing activities**

Acquisition of subsidiaries, participation and other investments	0.00	0.00	-1,000.00	0.00
Purchase of tangible and intangible assets	-24,086,097.60	-23,425,495.60	-22,444,634.80	-22,540,407.03
Proceeds from sales of tangible assets	9,904,750.38	8,857,915.16	9,538,747.64	8,254,129.94
Proceeds from interest	564,969.74	117,648.08	554,945.73	112,542.42
<b>Net cash flow from investing activities (b)</b>	<b>-13,616,377.48</b>	<b>-14,449,932.36</b>	<b>-12,351,941.43</b>	<b>-14,173,734.67</b>

**Cash flows from financing activities**

Proceeds from borrowings	70,213.13	83,385.42	0.00	0.00
Loan repayments	0.00	-224,196.60	0.00	0.00
Net cash flow from financing activities (c)	<b>70,213.13</b>	<b>-140,811.18</b>	<b>0.00</b>	<b>0.00</b>

**Net increase in cash and cash equivalents (a)+(b)+(c)**

	<b>3,887,102.31</b>	<b>-37,318.40</b>	<b>4,126,611.92</b>	<b>-132,196.69</b>
--	---------------------	-------------------	---------------------	--------------------

**Cash and cash equivalents at the beginning of the period**

	<b>32,668,752.16</b>	<b>3,014,838.93</b>	<b>32,229,843.54</b>	<b>2,602,557.02</b>
--	----------------------	---------------------	----------------------	---------------------

**Cash and cash equivalents at the end of the period**

	<b>36,555,854.47</b>	<b>2,977,520.53</b>	<b>36,356,455.46</b>	<b>2,470,360.33</b>
--	----------------------	---------------------	----------------------	---------------------

**Additional Information:**

- Additional Information:  
1. Group companies that are included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:  
Full Consolidation method :  
Autohellas SA, Athens, Greece Parent 2003-2006  
Autotechnica Ltd, Sofia , Bulgaria 99.99% 2003-2006  
Bemal Auto Ltd, Nicosia, Cyprus 100% 2003-2006  
Demstar Rentals 2005 LTD, Nicosia, Cyprus 75% (First consolidation 31.12.2005 -establishment in 2005 ) 2005-2006  
Autotechnica Fleet Services S.R.L. (Bucharest ,Romania 100%(First consolidation 31.03.2007 -establishment in 2007 )  
Net position Consolidation method :  
Piraeus Best Leasing,Athens 48.08% 2003-2006  
Eltreka A.E., Nea Kifisia 50% (first consolidation 30/09/05-) 2003-2006  
(Increase of our participation in its capital share
2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006  
3. Autohellas SA has been tax audited up to the fiscal year 2002, for the non-audited fiscal years the company has made a provision. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.  
4. There are no pledges on the company's assets.  
5. There are no litigations which have an important impact on the financial position of Autohellas SA.  
6. Number of employees on the 31.03.2007: Group 483, Parent company: 405, on the 31.03.2006: Group 480, Parent company 404.  
7. The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's and key management personnel and members of the Board are as follows:  
Figures in (€)  
a) Sales of goods and services Group 1,559,429.55 Company 1,600,186.84  
b) Purchase of goods and services 170,143.32 170,143.32  
c) Receivables 22,063.68 498,601.52  
d) Payables 72,949.62 72,949.62  
e) Board members and key management personnel remuneration & other benefits 902,407.06 876,733.72  
f) Amounts owed by key management personnel and Board members 0.00 0.00  
g) Amounts owed to key management personnel and Board members 0.00 0.00  
8. Capital expenditure for the period 01.01-31.03.2007: Group €23.7 mill, Parent Company €22 mill.  
9. The above financial statements have been approved by the company's Board of Directors on May 9th 2007.

**INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2007 - 31.03.2007)**

	Figures in (€)			
	Consolidated		Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Equity balance at the beginning of the Year (1.1.2007 & 1.1.2006)	116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92
Profit/loss for the period (after tax)	709,011.42	-617,416.38	567,538.34	231,538.06
Income charged directly to equity	-12,411.07	-11,931.36	0.00	0.00
Equity balance at the end of the period (31.03.2007 and 31.03.2006)	<b>117,362,693.22</b>	<b>109,357,200.24</b>	<b>112,911,464.04</b>	<b>105,792,668.98</b>

Athens, 09 May 2007

President BoD Theodore Ef. Vassilakis General Manager & BoD member Emm.Vassilakis CFO G. Pelekanou Accounting Dept. Director K.F.Siambanis