ANNUAL REPORT **2005**

Autohellas

2005

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1. Board of Directors

Theodoros E. Vassilakis ..... President
Eftychios T. Vassilakis ..... Vice President
Emmanuella T. Vassilaki ..... Member
Dimitrios N. Maggioros ..... Member
Antonios E. Moulianitakis ..... Member
Garyfallia A. Pelekanou ..... Member
Georgios T. Vassilakis ..... Non-executive member
Spyros S. Flegas ..... Independent non-executive member
Achilleas V. Konstantakopoulos ..... Independent non-executive member

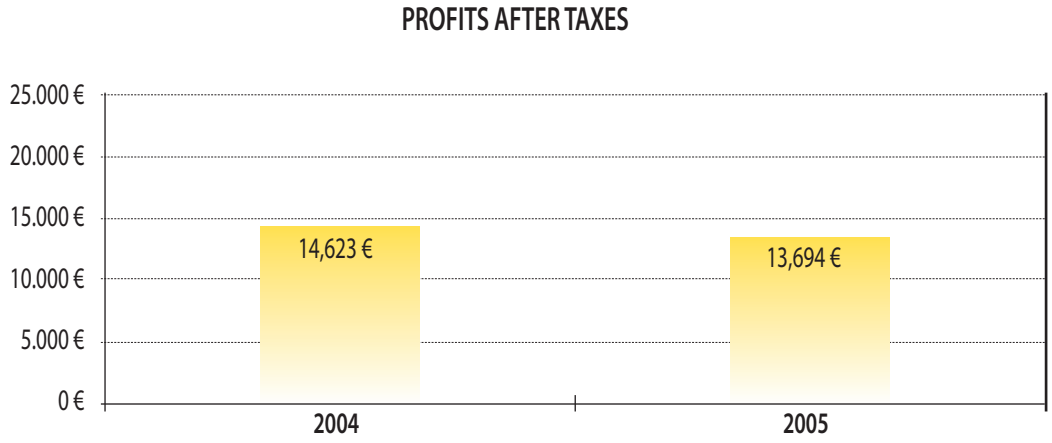
2. Executives:

Emmanuella T. Vassilaki ..... General Manager
Dimitrios N. Maggioros ..... Deputy General Manager
Emmanuel S. Karamalis ..... Director of Sales & Marketing
Dimitrios Tsarantanis ..... Operations Manager R-a-C
Garyfallia A. Pelekanou ..... Financial Manager
Michalis Karapiperis ..... Director of Northern Greece Enterprises
Pavlos T. Angelidis ..... Responsible for M.I.S & E.D.P.
Theodoros A. Poulakis ..... Fleet Management Manager
Evangelos G. Fytalis ..... Fleet Management Sales Manager
Gregoris C. Theodossopoulos ..... Technical Manager
Ioannis E. Miliarakis ..... Tour Operating Manager

FINANCIAL STATEMENTS **2005**

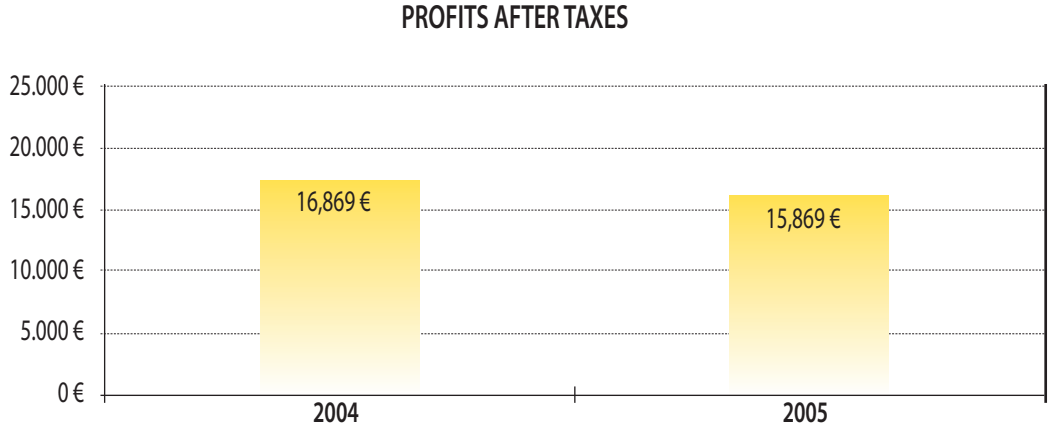
1.1 Concised Financial Figures

(€ '000s)	2005	2004
Total assets	266,886,488.14	259,378,676.53
Rental Cars(Acquisition value)	237,967,607.20	226,157,008.98
Owned Capital	105,561,130.92	98,313,511.08
Turnover	**98,350,604.13**	**96,253,425.90**
Profits before depreciations	58,407,445.50	58,750,836.00
Depreciations	37,528,886.26	35,462,735.34
Profits before tax	**18,565,696.65**	**21,027,169.20**
Staff (peak)	566	550
Branches	115	115
Fleet of cars (peak)	**23,500**	**22,450**
Rental days	7,054,860	6,482,577



1.2 Concised Consolidated Financial Figures

(€ '000s)	2005	2004
Total assets	275,085,653.89	264,506,510.73
Owned Capital	109,281,019.33	99,835,992.42
Turnover	**107,528,401.51**	**104,441,939.98**
Profits before depreciations	60,996,728.74	60,882,004.25
Depreciations	39,572,008.53	36,728,327.80
Profits before tax	**20,805,949.35**	**23,439,664.48**



Hertz Internationally

Walter L. Jacobs founded hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it is bought out in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 its stocks enter the New York Stock Exchange until 2001, when it was completely bought out by Ford Motor Company and its shares were no longer negotiated in the NYSE. Since December 2005 Hertz belongs to 3 of the leading Investment Companies of Private Capital: Clayton, Dunilier & Rice, The Carlyle Group and Merrill Lynch Global Private Equity.

Today, Hertz's headquarters are in Park Ridge of New Jersey and is the biggest company in the world in the field of car rental. At the same time, it constitutes the biggest company in the USA in the field of industrial and construction equipment rentals.

The name of Hertz is internationally associated with high quality car rentals. The company has the biggest system of car rental in the world with more than 7,500 sales points in over 150 countries, of which about 2,000 are at airports. Its world reservation centre handles 40 million phone calls and makes 30 million reservations a year. Its human resources exceed 30,000 staff, whereas its annual car purchases for the renewal or increase of its fleet make it the biggest private car purchaser in the world.

Hertz is directly involved in the business in big European countries through its subsidiaries whereas in smaller markets like the one of Greece it operates through a franchising system. Autohellas is the biggest Hertz franchisee globally.

Hertz in Greece – Brief History

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international.

4 years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 he buys Hertz Hellas and renames it to Autohellas and assumes the representation of Hertz in the whole of Greece. In 1989, Autohellas introduces first in the Greek market the institution of Fleet Management (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles.

In June 2005 a new company starts in Cyprus which takes advantage of the representation of Hertz which was given to Autohellas for Cyprus. Autohellas expanded therefore its presence to 3 countries: Greece, Bulgaria and Cyprus. On top of that, Autohellas is the owner of 50% of the shares of ELTREKKA S.A., which is a company involved in the trading and distribution of spare parts for cars. The other 50% belongs to ELTRAK.

Hertz International – Contracts

The contract with Hertz international was renewed for 26 years on the 22.07.1998 being in effect since 01.01.1998, that is until 31.12.2023. According to this agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and the logos of Hertz in Greece, to receive information and know-how from Hertz as it concerns the car rental system as well as all the improvements in the sector of design and management of car rental services according to the Hertz system.

This exclusive agreement of particularly long duration (26 years) was made with Autohellas in view of its great success in the representation of Hertz in Greece in the last thirty years. This contract is the longest valid contract that Hertz has made internationally.

Through the international reservations system of Hertz, an immediate reservation is possible for whatever part of the world that Hertz has a presence. At the same time, all reservations from all over the world that concern Greece are immediately transferred to the reservation centre of Autohellas.

The royalties paid by Autohellas to Hertz International are calculated as a percent of different categories of income, such as days and mileage, insurance and various services.

3.1 Definitions

The Rent-a-Car sector is divided into two areas, Renting and Fleet Management (long term rental and fleet management)

The Renting sector covers the rental needs of private individuals as well as companies for occasional and short-term rentals.

The Fleet Management sector covers the long-term needs of clients for the rental and management of their fleet.

3.2 Information about the Sector

Tourism showed an increase in 2005, with the total number of arrivals reaching, according to estimations, those of 2003. The greatest part of the increase concerned the second half of the season, and had as its characteristic the late bookings. Although it was difficult to program and fully take advantage of this increase, Autohellas increased its turnover of the sector of short-term rentals in levels higher than 2003.

Year	Tourist Arrivals	Change
1990	8,873,310	
1991	8,036,127	-9.4%
1992	9,331,360	16.1%
1993	9,412,823	0.9%
1994	10,641,942	13.1%
1995	10,130,177	-4.8%
1996	9,233,295	-8.9%
1997	10,070,325	9.1%
1998	10,916,046	8.4%
1999	12,164,088	11.4%
2000	13,095,000	7.7%
2001	14,033,378	7.2%
2002	14,179,999	1.0%
2003	13,969,393	-1.5%
2004	13,200,000	-5.5%
2005E	14,000,000	6%

At the same time, the sector of Fleet Management continued to show the upward trend of the last years, showing that it is a market which has not matured fully and as a result it will steadily contribute to the prospects for an increase in turnover for Autohellas. As the company is a leader in the sector for many years, as a result of its infrastructure and the experience of its executives, it is in a position to take advantage of every increase in the market whereas the increase of its market share is a permanent aim.

There are more than 2,500 car rental companies in Greece who manage a fleet of approximately 52,000 cars, number which exceeds 100,000 if we add the cars which concern long-term rentals (Fleet Management)

One of the basic characteristics of the sector of short-term rentals is the small degree of concentration, as the average size of a Greek R-a-C business does not exceed 20 cars in contrast with other tourist countries such as Spain and Portugal.

As for the total of the rental market (short-term and long-term), four big companies (Autohellas/Hertz, Europcar, Avis and Pireos Best Leasing) seem to have about 40-45% participation in the sector as it concerns total size, such as the fleet of cars.

3.3 The progress of turnover per activity

Despite the post-Olympic games decline which became evident within the first months of 2005, Autohellas managed to increase its turnover by 2.18%, taking advantage of the increase of tourism in the second half of the season. The significance of the increase is certainly bigger if one takes into account that during 2004 the volume of business of Autohellas/Hertz included the income from work which came as a result of the Olympic games.

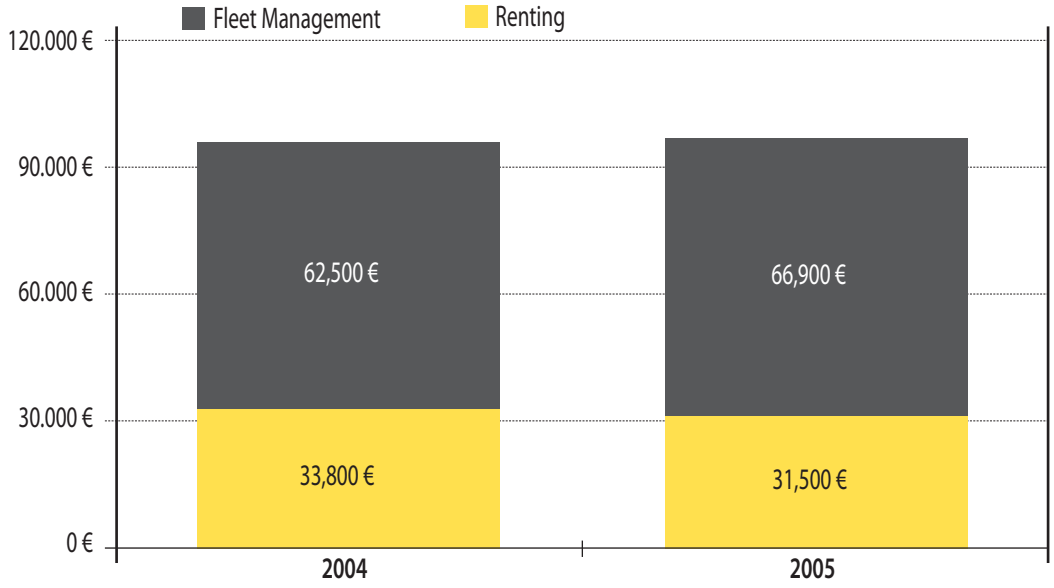
The table that follows presents the progress of volume of business of the company for the years 2004-2005, divided in the sectors of Renting and Fleet Management:

(€'000ç)	Sales	Change	Fleet of cars	Change
2004	96,253,425.90		22,450	
2005	98,350,604.13	2.18%	23,500	4.7%

The next table presents the progress of the volume of business (turnover) for the years 2004-2005 divided in the sectors of Renting and Fleet Management:

(€'000ç)	Renting	Fleet Management
2004	33.8	62.5
2005	31.5	66.9

Division of Sales between Renting & Fleet Management

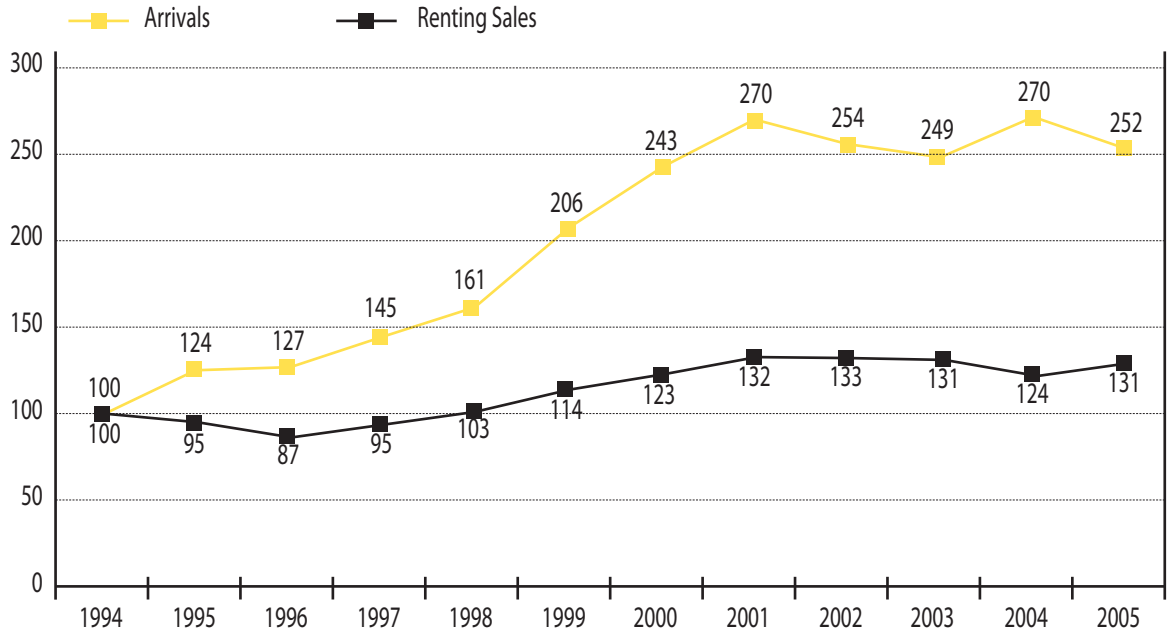


The sector of Fleet Management continued its upward course, maintaining an average two-digit increase in the last five years and constituting the main force of increase of Autohellas-hertz and a factor of securing the stability of the future course of the company.

In the field of renting, the Olympic year of 2004 with the special collaborations of Autohellas with the providers/participants of the Olympic games and with the general financial well-being of the Olympic Games preparation offered increased income which are estimated at 8 million Euro approximately. The aim for 2005 was to cover this income as much as possible, something that was achieved for 5,5 million Euro approximately.

It is worth noting once more that the high participation (as a percentage) of Fleet Management as a percent of the total turnover of Autohellas (2/3 of the total income) as a result of the medium-term contracts of 3.5 years reduces to a great extent the consequences of possible reductions or increases in the tourist business and constitutes a factor of stability as it allows greater foresight as it concerns the future course and the progress of company volumes.

COMPARISON OF CHANGE IN RENTING SALES AND TOURIST ARRIVALS IN GREECE

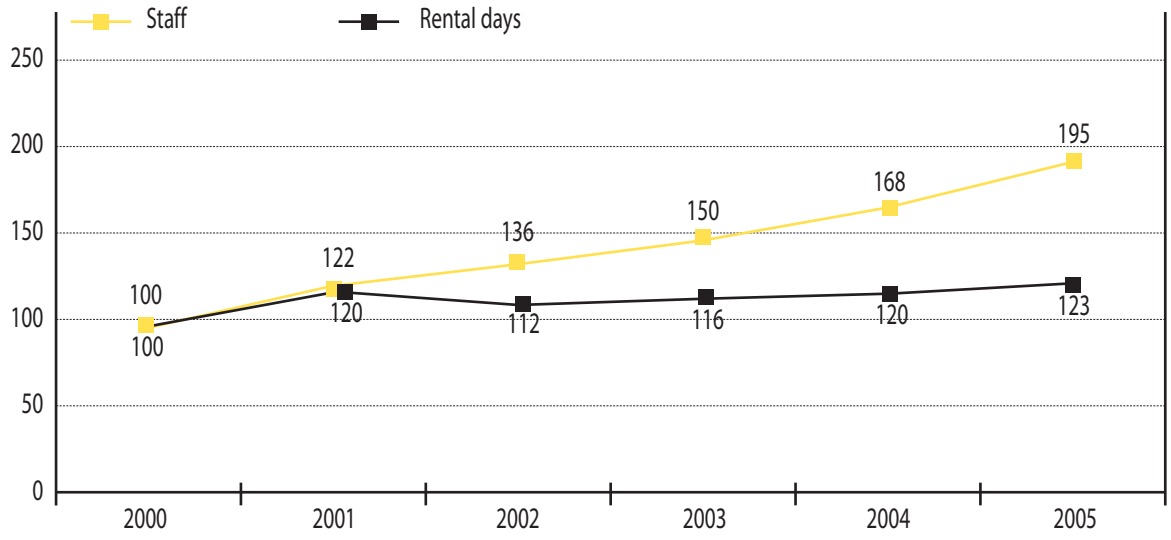


Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

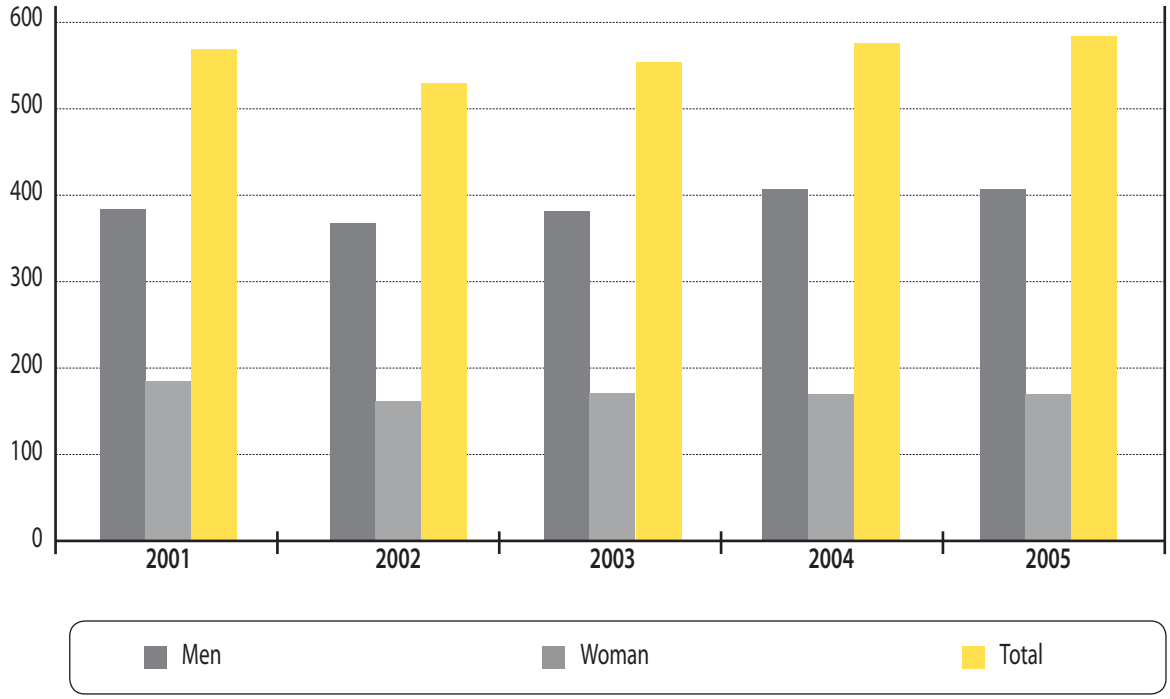
Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term contract to cover the increased needs of the company during the summer months. So the company has the ability to adjust the number of its employees according to the course of its business always achieving high levels of productivity. The service of more rental days (over 38% since 2001) whilst keeping staff at the same level is indicative of this productivity.

Staff Change	2005	2004	2003
Headquarters	134	127	120
Service centres	147	140	137
Branches	285	283	278
Staff total	**566**	**550**	**535**

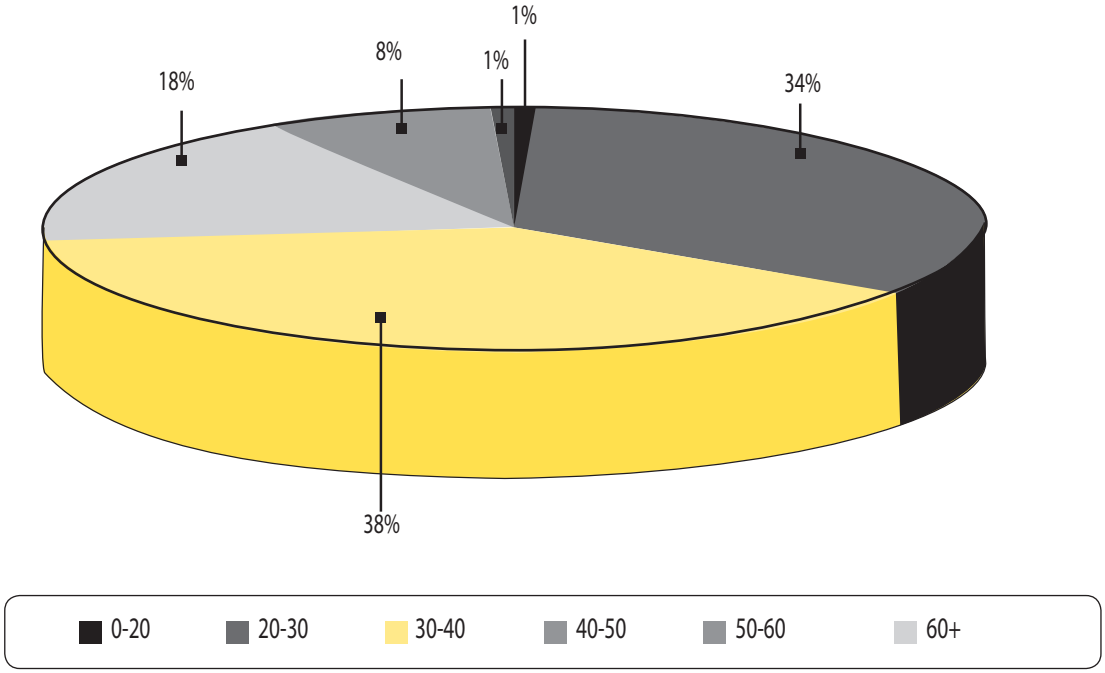
COMPARISON OF STAFF CHANGE AND RENTAL DAYS



DISTRIBUTION ACCORDING TO SEX



DISTRIBUTION ACCORDING TO AGE (AVERAGE AGE 34 YEARS)



The volume and quality of the rental network as well as car service constitute one of the biggest competitive advantages of Autohellas. The number of branches after an enormous increase in the previous decade (61 stations in 1994) has reached 117 stations (20 of which are at airports) covering the whole of mainland Greece as well as the majority of Greek islands.

In the table that follows we can see the change in branches from 2000 until 2005

Change in the network Of branches	2005	2004
Airports	20	20
Hotels	36	36
Cities	61	59
Total	**117**	**115**

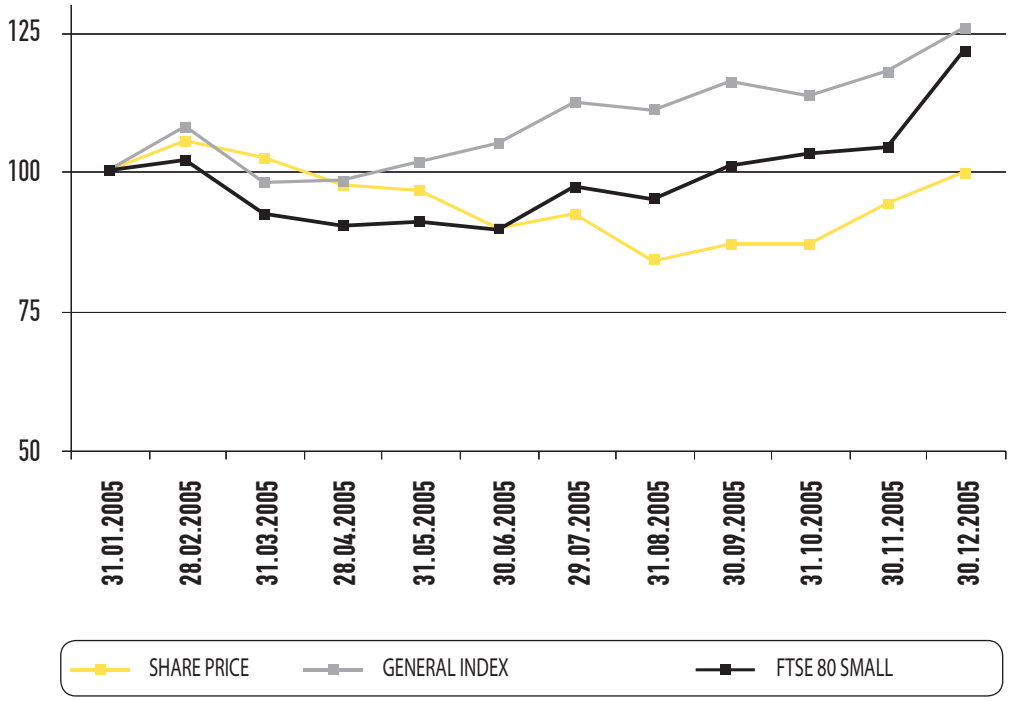
Autohellas also operates its own service centres which work as garages, car body repair shops, car wash, exhibition and sales spots for the sale of second hand cars of the Autohellas fleet in places where the volume of business of the company can justify the volume of the investment.

As a result of its investments, the company is in the unique position to be able to serve its customers, its fleet of cars and its 16 branches in the whole of Attica from 3 service centres which are at a maximum distance of 20 minutes from any place in Athens. Taking advantage of these centres enables Autohellas to be active in the sector of fleet management of other companies. These centres contribute significantly in the second-hand sales procedure, with the volume of sales reaching 5,600 cars for 2005.

The shares of Autohellas entered the main market of the Athens Stock Exchange in August 1999, with the price on entry at 7.63 Euro. There was a split of the share in June 2004 so the data have been adjusted to present the correct development of volumes. The change of the share and the volume of transactions of the company shares in 2005 is as follows:

2005 Stock Exchange	
Entry price	€ 3.81
Highest price in the year	€ 4.16
Lowest price in the year	€ 3.2
Average daily volume of transactions in shares	30,820
Average daily volume of transactions in value	€ 111,097
Average monthly volume of transactions in shares	647,200
Average monthly volume of transactions in value	€ 2,333,037

Share price fluctuation, General Index and FTSE 80 Small			
	Autohellas	General Index	FTSE 80 Small
31.01.2005	€ 3.80	2,919.93	515.88
28.02.2005	€ 4.00	3,145.16	525.06
31.03.2005	€ 3.88	2,854.91	476.31
28.04.2005	€ 3.70	2,868.45	463.82
31.05.2005	€ 3.66	2,959.53	467.46
30.06.2005	€ 3.40	3,060.73	459.82
29.07.2005	€ 3.50	3,271.78	500.35
31.08.2005	€ 3.18	3,231.48	489.20
30.09.2005	€ 3.30	3,381.96	519.00
31.10.2005	€ 3.30	3,307.32	530.84
30.11.2005	€ 3.58	3,441.64	537.43
30.12.2005	€ 3.78	3,663.90	626.64



Dividend (Share price at the end of the year)		
2001	€ 0.14	4.20%
2002	€ 0.17	7.30%
2003	€ 0.20	5.63%
2004	€ 0.21	5.97%
2005	**€ 0.21**	**5.16%**

7.1 AUTOTECHNICA LTD (BEMAL AUTO LTD)

Participation 31/12/2005: 100%

On the 31 July 2003, Autohellas took over BEMAL AUTO LTD company, as was approved in the General Assembly of its shareholders on 22/05/2003, paying the price of 1,000,000 Euro. The company's share capital amounts to 1,000,000 Euro divided into 1,000 shares of face value 1,000 Euro. BEMAL AUTO LTD is based on Cyprus and its exclusive activity is the ownership of AUTOTECHNICA LTD which is based in Sofia, Bulgaria. AUTOTECHNICA was founded in 1995 and is the national franchisee of Hertz in Bulgaria as well as the importer/ distributor of SEAT cars. The company shows continuous profits, with its turnover at 7 million Euro and its profits before tax amounting to 436 thousand Euro. In 2004, Autohellas increased directly the capital of AUTOTECHNICA by 2 million Euro so that it could fund its activities. The total of own capitals amounts to 4.1 million Euro.

Car rental constitutes 1/3 of its turnover reaching 3.1 million Euro from 2.4 million Euro in 2004. The tourist market in Bulgaria is developing at a very high pace with more tour operators including it in their programs as a cheap destination for the British and German market. Arrivals for 2005 are estimated at 4 million. The prospects for short-term as well as long-term rentals are very good.

AUTOTECHNICA LTD – Financial Data		
(€)	2005	2004
Turnover	6,949,977.36	8,188,514.08
Profits before depreciations	2,083,266.9	2,108,633.79
Profit and loss	436,123.71	843,041.33
Total assets	6,771,292.49	7,309,738.59
Owned Capital	4,081,581.21	3,711,623.72

7.2 DEMSTAR RENTALS 2005 LTD

Participation 31/12/2005: 75%

Demstar Rentals started its operation in Cyprus in June 2005. The company essentially profits from the Hertz representation in Cyprus that was given to Autohellas.

Autohellas participates in DEMSTAR RENTALS 2005 by 75% with the remaning 25% belonging to a Cypriot businessman. The total investment of Autohellas is 2 million Euro. Although the volume of business is still small and the time of operation of the company is just 7 months the prospects appear to be very good. The deregulation of the Renting market (at this time the number of licenses is limited) which is expected in the immediate future according to the European Union directives, the extended tourist season and the experience and know-how of Autohellas guarantee its dynamic development in a traditional tourist destination (2,5 million tourists for 2005).

The sector of long-term rentals (Fleet Management) is a completely unexploited market in Cyprus. The development and establishment of the leading position in this market is the strategic aim of the company, with the experience of Autohellas being the basic competitive advantage towards its achievement.

DEMSTAR RENTALS 2005 LTD – Financial Data	
(€)	**2005**
Turnover	2,227,820.02
Profits before depreciations	470,080.93
Profit and Loss	74,101.85
Total assets	3,940,755.01
Owned Capital	2,863,975.59

7.3 PIREAUS BEST LEASING A.T.E.E.

Participation 31/12/2005: 48.08%

The company was founded in 1997 and its duration is until 2087. The company is registered in the Register of S.A.'s of the Prefecture of Athens with Reg. No 37800/01/B/97/155. Its registered office is in Athens at 87, Syggrou Ave, 11745. Its share capital on the 31/12/2005 amounts to 1,784,340 Euros divided in 59,478 shares of face value 30 Euro each. The value of 48,08% of Autohellas appears amounts to 2,691,220.07 Euro, whereas the owned capitals of Pireaus Best leasing at the end of 2005 amounted to 10,385,319.53 Euro.

Pireaus Best Leasing is a similar company with Autohellas operating exclusively in the sector of long-term car rental (Fleet Management) and its aim is to meet the needs of companies. It was taken over in September 1999 by Autohellas and Pireaus Leasing and was renamed Pireaus Best Leasing.

Pireaus Leasing, which secured the necessary capital for the increase of its fleet, has the management of the company. Its sales promotion comes from existing and new clients as well as the network of the Pireaus Bank Group. Autohellas offers Best leasing its know-how and its purchasing power (car, spare parts and insurance purchases), while at the end of 2002 the service of the maintenance needs of the Best Leasing fleet started at the premises of Autohellas so as to achieve a further reduction of the operating cost of the company as well as the best exploitation of the new investments of Autohellas.

The fleet of Best Leasing reached 6,100 cars in 2005, giving it the third position in its field. The turnover of the company reached 30.1 million Euro in 2005, which is a 32% increase from last year, whereas the company had 2.2 million Euro profits before tax. The increasing volume of business and the further reduction of operating costs will lead the company to better results in 2006 and the years to come.

Financial Data		
(€)	2005	2004
Turnover	30,116,370.66	25,179,670.17
Profits before depreciations	15,467,532.55	14,487,604.99
Profit and Loss	4,511,081.34	5,078,218.89
Total assets	97,929,986.76	77,708,490.69
Owned Capital	10,385,319.53	7,303,073.43

7.4 ELTREKA S.A.

Participation 31/12/2005: 50%

The company was founded in 1998 (Government Gazette 6710/1998 Register of SA 41051/01AT/B/98/232) under the name AD HELLAS SOCIETE ANONYME OF CAR ITEMS, GARAGE EQUIPMENT AND INDUSTRIAL ITEMS and its distinctive title AD HELLAS and a share capital of 293,470.29 Euro. The company aim was the import and distribution of car spare parts through ELTRAK SA.

According to the decision of the General Assembly of its shareholders on the 4/12/00, the company was renamed to ELTREKA SOCIETE ANONYME OF IMPORT AND TRADING OF CAR ITEMS, GARAGE EQUIPMENT AND INDUSTRIAL ITEMS (Government Gazette 91/5.1.01, Register of SA EM 17180/29.12.00) with a distinctive title ELTREKA S.A. Its registered office is in the Municipality of Kifissia and its address 15 Thivaidos St & Korniliou. Its share capital amounts to 6,110,202.00 Euro and is divided into 207,830 shares of face value 29.40 each.

The main activity of the company is the import, storing,trading and distribution of car spare parts of different international houses in the Greek market. ELTREKA with its wide range of products aims at a 3.6 million car and 1 million truck market with an annual turnover of 200-300 million Euro and is considered a leading company in the aftermarket spare parts market. In 2005, its turnover amounted to 20.5 million Euro and had 289 thousand Euro profits before tax.

Autohellas owns 50% of the shares and the value of its participation is 2,200,001.02 Euro. The remaining 50% belongs to ELTRAK S.A.

Autohellas with its participation in ELTREKA looks forward to the reduction of the cost in the garages and car body repair shops that it owns for the service of its fleet of cars.

Financial Data		
(€)	**2005**	**2004**
Turnover	20,525,890.06	21,627,045.69
Profits before depreciations	382,844.38	1,207,323.69
Profit and Loss	289,050,91	1,040,186.00
Total assets	20,027,766.94	18,856,212.13
Owned capital	3,991,493.21	1,509,169.30

8.1 MULTIFIN S.A. (12.5%)

The company was founded in January 1998 (Government Gazette 1738/1998) with a duration of 90 years. It is registered in the Registry of S.A.'s of the Prefecture of Athens with Registration Number 4265/B/98/171. The registered office of the company is at 13, Posidonos Ave, Municipality of Alimos Attica.

Its initial share capital amounted to 1 billion drachmas divided into 1,000,000 shares of face value 1,000 Drs each. In 1999 it went ahead with an increase in the share capital which amounted to 4 billion drs. In 2002 the company converted its share capital into Euro. During this conversion, it capitalized on profits so as to make each share 3 Euro and its share capital amounted to 12 million Euro. The owned capitals of the company reached 15,501.3 thousand euro at the end of 2005. The participation of 12.5% of Autohellas in its books amounts to 5,500,000 million. Multifin is a company of the Pireaus Bank group who has 87.5% of the shares and the management. The products that the company offers are:

• Funding of the purchase of new and second-hand cars, motorcycles and boats
• Funding of the car stock of collaborating merchants.

Pireaus Multifin collaborates with more than 500 car trading companies, among which one can find some leading representatives.

During 2005, the funding of retail sales amounted to 253.5 million Euro at the end of the year and this corresponds to 24,794 cars. Correspondingly, the turnover of the company in 2005 reached 364.5 million Euro and the profits before tax exceeded 7.7 million Euro.
The dividend for 2004 which concerns Autohellas and is incorporated in the financial data amounted to 571.25 thousand Euro.

The participation of Autohellas in this company, apart from the interest in the participation itself, enables the company to sell its second-hand cars faster and more efficiently. The speed and the resale price of used cars are a determining factor in the profitability of Autohellas. In particular, Autohellas sold almost 16% of its second-hand cars through funding from Multifin.

Financial Data			
(€)	2005	2004	2003
Turnover	364,517,585.26	323,509,884.55	261,530,238.66
Profits before depreciations	7,343,600.41	8,129,835.91	11,147,605.15
Profit and Loss	7,758,583.24	7,724,867.85	10,736,501.58
Total assets	363,557,321.91	403,219,785.51	454,959,760.56
Owned Capital	15,501,358.16	13,796,235.32	13,345,071.22

9.1 AEGEAN AIRLINES S.A.

The company was founded in 1988 and was the result of a conversion from a Limited Liability Company under the same name, and its duration was set until 31/12/2044. Its registered offices are at 31, Viltanioti Str, Municipality of Kifissia.

The share capital of the company according to its last published balance sheet of 2004 is 2,678,141 shares of face value 30 Euro each, whereas the total of deposited capital was 80.3 million Euro. The owned capital of the company reached 61.05 million Euro on the 31/12/2005. The value of the participation of the 9.24% of Autohellas in its books amounts to 10,218,412.01 Euro.

Aegean employs more than 1,600 employees and has 59% of the domestic flights market of Greece.

Aegean offers flights to 15 Greek destinations and another 8 European destinations. Through its collaboration with LUFTHANSA it offers additional flights to Munich, Frankfurt, Amsterdam, Brussels, Hamburg, Larnaca, Hanover, Berlin and Paris which take place with a common code, whereas through its commercial collaboration with AIR ONE it extended its network in the Italian market offering additional flights to Milan, Venice, Turin, Genoa, Palermo, Katagna and Lamezia Terme.

On top of that, the collaboration of Aegean with Lufthansa offers passengers new advantages as they already can, among others, collect and use miles in the global network of Lufthansa.

Its total fleet consists of 19 aircrafts, which run scheduled and chartered flights in more than 60 airports both in Greece and abroad. The turnover of Aegean Airlines in 2005 reached 336 million Euro and the number of passengers exceeded 4 million.

Its ongoing development, the ideal exploitation of its fleet as well as the further improvement of productivity of its human resources allowed the company to achieve for a third consecutive year profits which amounted to 20.4 million Euro before tax, despite the particularly negative conditions as it concerns competition, the general economic environment and the soaring of fuel prices in particular.

Aegean collaborates with Autohellas, through serving its customers with rented cars at special prices as well as the creation of the special programs loyalty and fly & drive through the Frequent Flyer program of Aegean (Miles & Bonus)

Financial Data		
(€)	2005	2004
Turnover	336,821,732.43	279,531,285.17
Profits before depreciations	27,518,137.13	14,097,863.04
Profit and Loss	20,418,472.07	9,416,247.44
Total Assets	141,533,892.04	138,432,880.25
Owned Capital	61,048,203.84	42,140,746.19

ANNUAL REPORT **2005**

BOARD OF DIRECTORS' REPORT
AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY
TO THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS

In respect of the Individual and Consolidated Financial Statements of 31.12.2005.

Dear Shareholders,

On filing the company's Individual and Consolidated Financial Reports for the corporate use which expired on December 31st 2005 subject to approval, we present this annual report over the company's Individual and Consolidated Financial Statements for your complete information over the activities and prospects of our company.

• GENERAL:

Autohellas S.A. represents HERTZ largest national franchisee globally. By virtue of agreement, Autohellas S.A. has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. Autohellas extended this right in 1998 until the 31st of December 2023. This extraordinary in duration agreement has been granted to Autohellas as a result of Hertz' successful representation in Greece during the past 30 years.

• ACTIVITY:

The two main sectors of the company's activity are Renting (short-term rental) and Fleet Management (long-term rental and fleet management).

Renting Sector covers the rental needs of individual clients as well as companies for occasional, short-term rentals of up to 1 year.

Fleet Management Sector covers the long-term needs of its clients for rental and management of their fleet.

The year 2005 has been a particular year for Autohellas as it saw some of its figures decrease. More specifically, the consolidated turnover reached the amount of 98,350,604.13 €, presenting an increase of 2%, the lowest percentage of at least the last decade. This was a result of the decrease in Renting earnings and of the lower –in relation to the past years- increase in Fleet Management.

In the Renting Sector, the Olympic year of 2004, with Autohellas' special collaborations with the Olympic Games' suppliers / participants, as well as with the general financial prosperity of the Olympic Games preparation, created increased earnings that reached the amount of approximately 8 million €. The target for 2005 was the highest possible coverage of these earnings, a target that was achieved for approximately 5.5 milion €.

The tourist movement, which presented an increase of 6% in 2005, contributed to the effort to cover the loss of earnings coming from the Olympic Games.

This resulted in Renting having total earnings of 31.5 million €, reduced by 6.8% compared to the 33.8 million € in 2004.

In the Fleet Management Sector, the post-Olympic depression of the Greek economy, especially during the first months of 2005, in constructive industry as well as in trading companies contributed to the decrease of the market's growth rate. According to the SEAA (Association of Motor Vehicle Importers Representatives), the corporate new car sorting presented a reduction of approximately 10% in 2005. This fact resulted in the "net" increase of the fleet to be held at 2.6%, even though the total revenue reached the amount of 66.9 million € instead of 62.5 million € in 2004, that is an increase of 7%.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 68%, increasing each year the turnover's stability, as the contracts with the long-term renting clients have an average duration of 4 years.

• RESULTS

The profits after tax marked a reduction of 6.4%, reaching 13,694,472.56 € from 14,623,378.59 € in 2004. Respectively, the profits before tax and depreciations had decreased by only 0.7% reaching 56,094,582.91 € from 56,489,904.54 € in 2004. However, the return on net assets reached 18%, the highest of the industry and one of the highest in the market.

The small increase by 2.2% in turnover, together with the preservation of the network and the increased fleet the beginning of 2005, because of increased purchases in 2004 for the needs of the Olympic Games, resulted in the above mentioned reduction of earnings. More particularly, car depreciations increased by 52% amounting to 36.2 million € instead of 34.4 million in 2004.

• HOLDINGS – CONSOLIDATED CORPORATIONS

COMPANY	SHARES	HOLDING	PERCENTAGE
AUTOTECHNICA LTD	393,482.00	2,011,842.00	99.99%
BEMAL AUTO LTD	1,000.00	1,000,000.00	100%
DEMSTAR RENTALS 2005 LTD	75,000.00	2,061,004.50	75%
AEGEAN AIRLINES S.A.	247,396.00	10,218,412.01	9.24%
THE CRETE GOLF CLUB S.A	49,371.00	718,157.72	5.92%
MULTIFIN S.A.	500,000.00	5,500,000.00	12.50%
PIRAEUS BEST LEASING ATEE	28,598.00	2,691,220.07	48.08%
ELTREKKA S.A.	103,915.00	2,200,001.02	50%
	TOTAL:	**26,400,637.32**	

Autotechnica Ltd and Demstar Rentals 2005 Ltd comprise the two fully consolidated companies in the results of Autohellas S.A.

Respectively, Piraeus Best Leasing S.A. and ELTREKKA S.A. are consolidated by the net position method. At a consolidated level, the Group's turnover reached 107,528,401.51 € instead of 104,441,939.98 € in 2004, increased by 3%, while the results after tax amounted to 15,868,547.72 € instead of 16,869,302.96 € in 2004, decreased by 5.9 %.

More specifically, Autotechnica is Hertz' national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. During 2005 it stopped AUDI cars representation, which resulted in a reduction of turnover and earnings. In particular, in 2005, the turnover reached 7 million € instead of 8.2 million € in 2004, reduced by 15% and the profits after tax reached 370 thousand € instead of 676 thousand € in 2004, reduced by 45%.

Demstar Rentals 2005 started its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the representation right, and this right has been assigned to Demstar Rentals 2005 Ltd. Autohellas participates by 75% in Demstar Rentals 2005, while the remaining 25% belongs to a Cypriot businessman. Autohellas' total investment was 2 million €. The consolidated turnover for the 7 months of 2005 reached 2.2 million €, while profits after tax reached 74 thousand €.

As far as Piraeus Best Leasing is concerned, turnover reached 30.1 million € and earnings before tax reached 4.5 million €. The company is actively involved in long-term car rentals with a fleet of 5,850 cars in 2005. Autohellas has undertaken the maintenance and management needs for a large part of this fleet.

The main activity of ELTREKKA S.A. is the importation, storing, trading and distribution of car spare parts of many international houses in the Greek market. Autohellas completed the acquisition of 50% of the company in July 2005 and the total investment reached 2.2 million €.

Turnover in 2005 closed at 20.9 million € and earnings before tax at 224 thousand €

As for the rest of the participations, Multifin is an important collaborator in the process of Autohellas' used cars disposal, which in 2005 reached the total amount of 5,600 cars, while with Aegean Airlines it has an exclusive collaboration for the promotion of car rentals to its clients.

• NEW ACTIVITIES

In the end of 2005, Autohellas started getting actively involved in the new field of machinery and equipment rentals, such as power generators, compressors, lift trucks, small earthmoving equipment, under «HERTZ EQUIPMENT RENTAL». The new sector is addressing clients of various categories, such as the construction industry, manufacture, logistics, organization of exhibitions and events, etc…

In Europe, Hertz started this activity in 1988 in Spain and in France; the turnover of these two countries was approximately 100 million € in 2004.

Today, there is a branch operating in Paiania, Attica, Greece, while the relevant advertising campaign has already started dynamically.

• NETWORK – TANGIBLE FIXED ASSETS

Autohellas operates through a network of about 115 sales points and 7 service points for its cars. It owns some of these facilities. More specifically:

1) Building plot in Corfu, located in Tripouleika, 2,275 m2, book valued at 272,152.61 euro and value of premises and garage (190 m2) at 363,900.83 , that is total real estate value at 636,053.44 euro.

2) Store (ground floor 65 m2 – basement 70 m2) 6/10 joint ownership at 12, Syggrou Ave., with plot rate of total book value 127,720.78 euro (building value at 114,619.36 euro, plot value at 13,101.42 euro).

3) Real estate at 34, 25is Avgoustou str. in Herakleion, Crete, (plot 48.12 m2) book value at 78,925.97 euro and building value 210,269.39 euro (206.64 m2), that is total value 289,195.36 euro.

4) Building plot in Pylaia, Thessalonica, 5,170 m2, book value at 573,147.47 euro, and premises and garage (1991 m2) value at 1,144,215.31 euro, that is total value of real estate at 1,717,362.78 euro.

5) Building plot in Myconos, located in "OMVRODEKTIS", 6,884.93 m2, book value at 95,154.81 euro and building (604 m2) value at 593,723.92, that is total real estate value at 688,878.73 euro.

6) Store (ground floor 44.50 m2 with loft 21 m2 and storage area 44.50 m2) in Piraeus at 67, Agiou Nikolaou Str. and Akti Miouli Str. junction, with building plot rate of total book value 155,310.16 euro (building value 137,707.95 euro and plot value 17,602.21).

7) Underground storage space in Amarousio, Attica, at 12, Agiou Thoma str., 89 m2, with building plot rate of 52.82 m2, of total book value 33,905.72 euro (building value 27,205.81 euro, plot value 6,699.91 euro).

8) Building plot in Kremasti, Rhodes, 9,070 m2, book value at 283,125.44 euro, and built premises and garage of 439.73 m2 value 851,022.27 euro, that is total real estate value 1,134,147.71 euro.

9) Building plot at 33, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 10,545.65 m2, book value at 1,204,548.79 euro, building and garage (3,796 m2) value at 2,223,148.69 euro, that is total real estate value at 3,427,697.48 euro.

10) Building plot at 31, Viltanioti str. (Goltsi bridge or Varies), Kifissia, of 11,290 m2, book value at 1,588,826.47 euro, on which there have been built buildings of 18,118 m2, book valued at 13,686,332.15 euro, that is total real estate value at 15,275,158.62 euro.

11) Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti Iosif Koundourou str. of 42.06 m2 with building plot rate of 79.02 m2, of total book value of 220,102.72 euro (building value 128,987.29 euro and plot value 91,115.43 euro).

12) Plots of land in Paiania, located in Poussi-Iedi, 24,525.10 m2, book value at 3,504,056.84 and land shaping value at 122,145.00 euro, that is total value at 3,626,201.84 euro.

13) Store (ground floor 75 m2 and basement 105 m2) in Athens, at 71, Vas. Sofias ave. and M.Petraki str. junction with building plot rate of total book value 353,724.34 euro (premises value 195,314.78 euro and plot value 158,409.56).

14) Building plots in Lakythra, Kefallonia, in Alypradata Quarter, 3,600 m2 and 1,677 m2, valued at 58,694.06 euro and 49,258.99 euro respectively, metal building (shelter), 214.50 m2, valued at 73,818.21 euro, that is total real estate value at 181,771.26 euro.

15) The cars as a whole on 31.12.2005 had an acquisition value of 237,967,607.20 €. The maximum number of cars was 24,250 during August.

There is no mortgage, no prenotation of mortgage or any other charges over the tangible fixed assets.

• PROSPECTS :

The year 2006 is expected to be better than 2005.

The continuous efforts to promote tourism on the part of the Greek state, by taking advantage of the country's increased publicity because of the Olympic Games, predict a further increase of arrivals. At the same time, the signs from the international tourist exhibitions are positive for the Greek market.

Additionally, Autohellas started re-approaching, and to some extent has already achieved new collaborations with Tour Operators, a market from which it had chosen to retire for commercial reasons during the past years.

As far as the long-term rentals are concerned, the year 2006 is expected to maintain the same pace of growth as more and more companies of small size recognize the institution and the benefits the product is offering them. Autohellas' aim is to maintain its share in this development.

After Autotechnica's loss of profits in Bulgaria because of discontinuing the collaboration with Audi, these figures are expected to improve. A main factor towards development is car rentals, either short-term or long term. Bulgaria's tourist market even though still too limited, it is expected to continue growing at a fast pace. The same goes for enterprise development, especially because of Bulgaria's prospects of entry into the European Union in 2007.

Finally, the aim for Cyprus is "Demstar Rentals 2005" to assume a leading role in market in the next few years, while the prospects for further development are combined with the expected liberalization of the car rental market.

According to the above mentioned, the auditors' report, as well as the annual financial statements of December 31st 2005, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the year expired on December 31st 2005 and to disengage the Board of Directors and the auditors from all responsibility.

Kifissia, February 27th, 2006

The Board of Directors

The President of the Board of Directors
& Managing Director
Theodoros Vassilakis

11.1 Concise financial statements and information of the period 01.01.2005 - 31.12.2005

AUTOHELLAS S.A.

CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2005 - 31.12.2005

(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. The financial stetements as requested by the International Accounting Financial Standards (IFRS) are presented in out website www.hertz.gr

COMPANY INFORMATION:

Address of head offices	: 31 Viltanioti str., Kifissia
Societe Anonyme Reg. No.	: 851/06/B/86/43
Responsible Prefecture	: Ministry of Development
Approval Date of the Annual Financial Statements	: 27 February 2006
Certified Auditor-Accountant	: Panagiotis Vavouras
Auditing Firm	: SOL S.A.
Type of Auditors' Audit Report	: In agreement
Company Website	: www.hertz.gr

Board of Directors : Theodore Vassilakis, Chairman and Managing Director
Eftichios Vassilakis, Vice Chairman
Emmanouella Vassilakis, Executive Member
Dimitrios Magioros, Executive Member
Antonios Moulianitakis, Executive Member
Garifallia Pelekanou, Executive Member
Georgios Vassilakis, Non Executive Member
Spiros Flegas, Independent & Non Executive Member
Achilleas Konstantakopoulos, Independent & Non Executive Member

Balance sheet on the 31st December 2005

Figures in (€)

	Consolidated		Company	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
ASSETS				
Non-current Assets	239.302.765,46	223.907.062,49	233.807.430,17	221.480.917,44
Inventories	995.665,87	1.510.717,17	47.477,70	42.624,00
Trade Receivables	18.823.749,73	21.729.549,73	18.049.113,56	21.100.630,76
Other Assets	15.963.472,83	17.359.181,34	14.982.466,71	16.754.504,33
TOTAL ASSETS	**275.085.653,89**	**264.506.510,73**	**266.886.488,14**	**259.378.676,53**
LIABILITIES				
Long Term Borrowing	113.638.532,04	113.784.216,54	113.638.532,04	113.784.216,54
Short-Term Bank Liabilities	9.129.575,66	7.736.777,55	7.336.757,15	7.336.757,15
Other-Short term liabilities	42.330.998,21	43.149.524,22	40.350.068,03	39.944.191,76
Total Liabilities (a)	165.099.105,91	164.670.518,31	161.325.357,22	161.065.165,45
Shareholders equity	11.558.400,00	11.520.000,00	11.558.400,00	11.520.000,00
Other equity assets	97.722.619,33	88.315.992,42	94.002.730,92	86.793.511,08
Total shareholders equity (b)	109.281.019,33	99.835.992,42	105.561.130,92	98.313.511,08
Minority interests (c)	705.528,65	0,00	0,00	0,00
Total Equity (d) = (b)+(c)	109.986.547,98	99.835.992,42	105.561.130,92	98.313.511,08
Total Equity and Liabilities (e)=(a) +(d)	**275.085.653,89**	**264.506.510,73**	**266.886.488,14**	**259.378.676,53**

PROFIT AND LOSS ACCOUNTS

(PERIOD : 1st of January until 31st of December 2005)

Figures in (€)

	consolidated		The Company	
	01.01-31.12.2005	**01.01-31.12.2004**	**01.01-31.12.2005**	**01.01-31.12.2004**
Turnover	107.528.401,51	104.441.939,98	98.350.604,13	96.253.425,90
Less: Cost of sales	86.047.447,53	80.598.297,55	79.063.515,32	74.173.350,49
Gross Profit	21.480.953,98	23.843.642,43	19.287.088,81	22.080.075,41
Plus: Other operating income	11.095.060,33	11.253.307,13	10.923.068,68	10.936.624,27
Less:Adminstrative expenses	8.272.738,19	8.015.777,39	7.609.725,13	7.586.946,35
Distribution expenses	2.819.195,65	2.798.950,75	1.682.052,94	2.116.632,34
Other expenses	59.360,26	128.544,97	39.820,18	25.020,33
Earnings before tax , financial and investment activities	21.424.720,21	24.153.676,45	20.878.559,24	23.288.100,66
Earnings before tax,financial activities,investment activities and depreciations	60.996.728,74	60.882.004,25	58.407.445,50	58.750.836,00
Net Financial cost	2.920.048,00	3.050.465,93	2.884.112,59	3.027.931,46
Plus: Gain/Loss from affiliated companies	571.250,00	767.000,00	571.250,00	767.000,00
Plus:Income from participation in assosiated companies	1.730.027,14	1.569.453,96	0,00	0,00
Less:Depreciation expenses	39.572.008,53	36.728.327,80	37.528.886,26	35.462.735,34
Less:Depreciation included in operating cost	39.572.008,53	36.728.327,80	37.528.886,26	35.462.735,34
Earnings before Tax	20.805.949,35	23.439.664,48	18.565.696,65	21.027.169,20
Income Tax	4.937.401,63	6.570.361,52	4.871.224,09	6.403.790,61
Earnings After Tax	15.868.547,72	16.869.302,96	13.694.472,56	14.623.378,59
Attributable to:				
Shareholders	15.850.022,26	16.869.302,96	13.694.472,56	14.623.378,59
Minority interest	18.525,46	0,00	0,00	0,00
Net earnings per share - basic (€)	**0,44**	**0,47**	**0,38**	**0,41**
Proposed dividend per share			**0,21**	**0,21**

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Figures in (€)

	Consolidated		Company	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Equity balance at the beginning of the Year (1.1.2005 & 1.1.2004)	99.835.992,42	88.147.194,95	98.313.511,08	88.872.341,07
Profit/loss for the period	15.868.547,72	16.869.302,96	13.694.472,56	14.623.378,59
Share capital increase/decrease	240.000,00	0,00	240.000,00	0,00
Dividends payable	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Income charged directly to equity	1.601.197,96	2.019.494,51	872.337,40	2.017.791,42
Own shares purchases / (sales)	809,88	0,00	809,88	0,00
Equity balance at the end of the period (31.12.2005 and 31.12.2004)	**109.986.547,98**	**99.835.992,42**	**105.561.130,92**	**98.313.511,08**

CASH FLOW STATEMENT INFORMATION

(PERIOD : 1st of January until 31st of December 2005)

Figures in (€)

	Consolidated		Company	
	01.01-31.12.2005	**01.01-31.12.2004**	**01.01-31.12.2005**	**01.01-31.12.2004**
Operating Activities				
Earning before tax	20.805.949,35	23.439.664,48	18.565.696,65	21.027.169,20
Adjustments for:				
Fixed assets depreciations:	39.572.008,53	36.728.327,80	37.528.886,26	35.462.735,34
Provisions	668.559,22	338.759,79	668.559,22	338.759,79
Gain/(loss) from sales of tangible fixed assets	-6.905.066,77	-7.262.872,48	-6.604.350,12	-7.003.773,46
Interest	2.892.799,80	3.092.208,52	2.884.112,59	3.027.931,46
Plus:Income from participation in assosiated companies	-1.730.027,14	-1.569.453,96	0,00	0,00
Dividends	-571.250,00	-767.000,00	-571.250,00	-767.000,00
Add/Less adjusments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	509.146,30	248.459,20	-4.853,70	-4.557,09
Increase/(decrease) in trade and other receivables	2.519.128,90	-251.911,89	3.003.062,64	-413.450,75
Increase/(decrease) in liabilities (except banks)	618.966,92	-1.847.718,32	200.694,91	-116.580,77
Interest expense and related expenses paid	-4.025.483,73	-3.702.697,02	-4.016.796,52	-3.638.419,96
			-4.165.567,40	-1.741.516,72
Net Cash flows from operating activities (a)	**54.354.731,38**	**48.445.766,12**	**47.488.194,53**	**46.171.297,04**
Cash flows from investing activities				
Acquisition of subsidiaries,participation and other investments	-3.112.011,58	-169.003,02	-5.143.009,58	-2.180.845,02
Purchase of tangible and intagible assets	-92.329.501,43	-97.184.154,54	-84.650.196,62	-94.321.225,24
Proceeds from sales of tangible and intagible assets	43.402.536,41	41.833.779,30	42.186.841,55	41.332.726,48
Proceeds from sales of financial assets	901.809,88	0,00	901.809,88	0,00
Proceeds from interest	486.524,10	524.691,54	486.524,10	524.691,54
Μερίσματα εισπραχθέντα	607.250,00	767.000,00	571.250,00	767.000,00
Net cash flow from investing activities (b)	**-50.043.392,62**	**-54.227.686,72**	**-45.646.780,67**	**-53.877.652,24**
Cash flows from financing activities				
Proceeds from borrowings	1.380.507,41	100.000.000,00	0,00	100.000.000,00
Increase in capital stock	979.888,66	0,00	240.000,00	0,00
Loan repayments	0,00	-78.362.341,02	0,00	-78.233.354,45
Dividends paid	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Net cash flow from financing activities (c)	**-5.199.603,93**	**14.437.658,98**	**-7.320.000,00**	**14.566.645,55**
Net increase in cash and cash equivalents (a)+(b)+(c)	**-888.265,17**	**8.655.738,38**	**-5.478.586,14**	**6.860.290,35**
Cash and cash equivalents at the beginning of the	**8.276.671,50**	**1.529.020,75**	**8.081.143,16**	**1.220.852,81**
Cash and cash equivalents at the end of the period	**7.388.406,33**	**10.184.759,13**	**2.602.557,02**	**8.081.143,16**

Athens, 27th February 2006

President BoD & CEO. & ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	General Manager & BoD member & ΜΕΛΟΣ ΤΟΥ Δ.Σ.	CFO	Accounting Dept. Director
Theodore Ef. Vassilakis AT Ξ 458197	Emm.Vassilakis AT Σ 277500	G. Pelekanou AT Ι 106973	K.F.Siambanis AT Φ 093095

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		2003-2005
Autotechnica Ltd, Sofia , Bulgaria	99.99%	2003-2005
Bemal Auto Ltd, Sofia , Bulgaria	100%	2003-2005
DEMSTAR RENTALS 2005 LTD, Lefkosia, Cyprus	75% (First consolidation 31.12.2005)	2005

Net position Consolidation method :

Piraeus Best Leasing,Athens	48,08%	2003-2005
Eltrekka A.E., Nea Kifisia	50% (first consolidation 30/09/05)	2003-2005

2.There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004

3.Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. 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 31.12.2005: Group 476, Parent company: 405, on the 31.12.2004: Group 480, Parent company 433.

7.The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively€ 3.707.822,27 and € 447.683,31. Total Receivables and payables between parent company and related parties on the 31.12.2005 are respectively € 259.952,45 and € 140.241,58.

8.Capital expenditure for the period 01.01-31.12.2005: Group € 86 mill., Parent Company € 80.2 mill.

9.Turnover is embodied in the following sectors of STAKOD 03 "car rentals" 711.0 Group:€103.624.053,65 , Parent Company: €98.166.810,37 , STAKOD 03 " Car Merchandising" 501.0, Group: €3.125.445,46 , ,STAKOD 03 "Car maintenance and Repair" 502.0 , Group: €238.297,50 , Parent Company: €176.713,76 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €533.524,90, and STAKOD 03 " Rentals of other vehicles" 712.1 Group: € 7.080.00, Parent Company: € 7.080.00.

10.The above financial statements have been approved by the company's Board of Directors on February 27 2006.

11.2 Annual financial Statements AUTOHELLAS

11.2.1 Balance Sheet (I)

Values in Euro		
ASSETS	31/12/2005	31/12/2004
Non-current assets		
Fixed assets	201,851,625.19	194,420,811.02
Investments in subsidiaries	5,072,846.50	3,011,842.00
Investments in participating companies	4,891,221.09	2,541,220.07
Investments in other companies	16,436,569.73	16,607,962.59
Trade & other debtors	5,224,097.35	4,562,892.51
Other assets	331,070.31	336,189.25
	233,807,430.17	221,480,917.44
Current assets		
Inventory	47,477.70	42,624.00
Trade debtors	18,049,113.56	21,100,630.76
Other debtors	5,642,091.59	3,302,958.28
Advance payments	6,737,818.10	5,370,402.89
Cash and cash equivalents	2,602,557.02	8,081,143.16
	33,079,057.97	37,897,759.09
Total assets	**266,886,488.14**	**259,378,676.53**
OWNER´S EQUITY		
Parent company´s shareholders equity	11,558,400.00	11,520,000.00
Share capital paid in excess of Par value	31,626,186.83	31,424,586.83
Own shares reserves	0.00	809.88
Other reserves	7,551,945.74	6,922,604.04
Earnings/Losses carried forward	54,824,598.35	48,447,130.09
Total owner´s equity	**105,561,130.92**	**98,313,511.08**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,058,500.17	100,065,029.40
Deferred tax	11,689,169.27	11,437,931.12
Provisions for staff leaving indemnities	1,132,120.61	921,522.02
Derivatives	758,741.99	1,359,734.00
	113,638,532.04	**113,784,216.54**
Short term liabilities		
Trade creditors	38,434,692.05	35,778,654.73
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	1,915,375.98	4,165,537.03
Total liabilities	**47,686,825.18**	**47,280,948.91**
Total liabilities	**161,325,357.22**	**161,065,165.45**
Total equity and liabilities	**266,886,488.14**	**259,378,676.53**

11.2.2 Income statement (II)

Note	31/12/2005	31/12/2004
Operating Results:		
Turnover	98,350,604.13	96,253,425.90
Cost of Sales	-79,063,515.32	-74,173,350.49
Gross Operating Earnings	**19,287,088.81**	**22,080,075.41**
Other Operating Income	10,923,068.68	10,936,624.27
Administrative expenses	-7,609,725.13	-7,586,946.35
Distribution expenses	-1,682,052.94	-2,116,632.34
Other expenses	-39,820.18	-25,020.33
Gains/losses before tax, financial and investment activities	20,878,559.24	23,288,100.66
Gains/losses before tax, financial investment activities and depreciations	58,407,445.50	58,750,836.00
Net financial cost	-2,884,112.59	-3,027,931.46
Gain/(Loss) from affiliated companies	571,250.00	767,000.00
Less:Fixed assets Depreciations	-37,528,886.26	-35,462,735.34
Less: Depreciation Expenses included in Operating Cost	-37,528,886.26	-35,462,735.34
Earnings Before Tax	**18,565,696.65**	**21,027,169.20**
Tax Payable	-4,871,224.09	-6,403,790.61
Earnings After Tax	**13,694,472.56**	**14,623,378.59**
Attributable to :		
Shareholders	13,694,472.56	14,623,378.59
Minority Interest		
Net Earnings per Share (€)	**0.38**	**0.41**

Annual financial Statements AUTOHELLAS

11.2.3 Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						
	Share capital	Above par	Own Shares	Other reserves	Results carrieed forward	Total	Total equity
Balance as of 01.01.2004	11,340,000.00	31,604,586.83	-809.88	6,374,990.55	39,553,573.57	88,872,341.07	88,872,341.07
- Change due to recognition of deferred tax					2,017,791.42	2,017,791.42	2,017,791.42
Net gain/ loss reported on Net equity					2,017,791.42	2,017,791.42	2,017,791.42
- Net results for the period				547,613.49	14,075,765.10	14,623,378.59	14,623,378.59
Recognised profit / loss for the period	11,340,000.00	31,604,586.83	-809.88	6,922,604.04	55,647,130.09	105,513,511.08	105,513,511.08
- Dividends payable					-7,200,000.00	-7,200,000.00	-7,200,000.00
- Increase in capital	180,000.00	-180,000.00				0.00	0.00
- Own Shares						0.00	0.00
Balance at of 31.12.2004	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
Balance at 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
- Reserves for provision for staff leaving indemnities					872,337.40	872,337.40	872,337.40
- Exchange rate differences						0.00	0.00
Total recognised profit / loss for the period	0.00	0.00	0.00	0.00	872,337.40	872,337.40	872,337.40
- Net results for the period				629,341.70	13,065,130.86	13,694,472.56	13,694,472.56
Recognised profit / l(oss) for the period	0.00	0.00	0.00	629,341.70	13,937,468.26	14,566,809.96	14,566,809.96
- Dividends payable					-7,560,000.00	-7,560,000.00	-7,560,000.00
- Increase in share capital	38,400.00	201,600.00				240,000.00	240,000.00
- Own shares			809.88			809.88	809.88
Balance as of 31.12.2005	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

11.2.4 Cash flow statement (IV)

Values in Euro	01.01-31.12.2005	01.01-31.12.2004
Profits before tax	**18,565,696.65**	**21,027,169.20**
Adjustments for:		
Fixed assets depreciation	37,528,886.26	35,462,735.34
Fixed assets devaluation (fixed assets write-offs)	668,559.22	338,759.79
Earnings from tangible assets sale	-6,604,350.12	-7,003,773.46
Interest	2,884,112.59	3,027,931.46
Dividends	-571,250.00	-767,000.00
	52,471,654.60	**52,085,822.33**
Working capital changes		
Increase/decrease in inventories	-4,853.70	-4,557.09
Increase/decrease in receivables	3,003,062.64	-413,450.75
Increase/decrease in liabilities	200,694.91	-116,580.77
Other		
Working capital changes	**3,198,903.85**	**-534,588.61**
Net cash flow from operating activities before Tax and Interest	**55,670,558.45**	**51,551,233.72**
Interest expense paid	-4,016,796.52	-3,638,419.96
Tax paid	-4,165,567.40	-1,741,516.72
Net cash flow from operating activities	**47,488,194.53**	**46,171,297.04**
Cash flow from investing activities		
Purchase of tangible assets	-84,650,196.62	-94,321,225.24
Proceeds from sales of tangible assets	42,186,841.55	41,332,726.48
Acquisition of affiliated companies	-5,143,009.58	-2,180,845.02
Proceeds from sales of financial assets	901,809.88	0.00
Proceeds from interests	486,524.10	524,691.54
Proceeds from dividends εισπραχθέντα	571,250.00	767,000.00
Net cash flow from investing activities	**-45,646,780.67**	**-53,877,652.24**
Cash flow from financing activities		
Proceeds from borrowing	0.00	100,000,000.00
Increase equity capital	240,000.00	
Loan payments	0.00	-78,233,354.45
Dividend payments	-7,560,000.00	-7,200,000.00
Cash flow from financing activities	**-7,320,000.00**	**14,566,645.55**
Net decrease/increase in cash and cash equivalents	**-5,478,586.14**	**6,860,290.35**
Cash and cash equivalents at the beginning of the period	8,081,143.16	1,220,852.81
Exchange Differences in cash and cash equivalents		
Cash and cash equivalents at the end of the period	**2,602,557.02**	**8,081,143.16**

11.2.5. Consolidated financial statements

Balance sheet (I)

Values in Euro	31/12/2005	31/12/2004
PROPERTY ASSETS		
Non-current assets		
Fixed assets	209,608,354.87	198,894,969.61
Intangibles	211,991.28	0.00
Investments in subsidiaries	0.00	0.00
Investments in participating companies	7,451,126.86	3,371,098.70
Financial assets available for sale	16,436,569.73	16,607,962.59
Trade & other debtors	5,263,652.41	4,696,842.34
Other assets	331,070.31	336,189.25
	239,302,765.46	**223,907,062.49**
Current assets		
Inventory	995,665.87	1,510,717.17
Trade debtors	18,823,749.73	21,729,549.73
Other debtors	6,178,203.40	3,704,018.49
Advance payments	6,770,430.50	5,378,491.35
Cash and cash equivalents	3,014,838.93	8,276,671.50
	35,782,888.43	**40,599,448.24**
Total assets	**275,085,653.89**	**264,506,510.73**
CAPITAL & RESERVES		
Capital and reserves attributted in the parent company´s shareholders		
Share capital	-11,558,400.00	-11,520,000.00
Share capital paid in excess of Par value	-31,626,186.83	-31,424,586.83
Own shares reserves	0.00	809.88
Exchange difference	-41,866.05	0.00
Other reserves	-7,551,945.74	-6,922,604.04
Earnings/Losses carried forward	-58,502,620.71	-49,969,611.43
	-109,281,019.33	-99,835,992.42
Minority interest	**-705,528.65**	**0.00**
Total capital & reserves	**-109,986,547.98**	**-99,835,992.42**
LIABILITIES		
Long term liabilities		
Long term borrowing	-100,058,500.17	-100,065,029.40
Deferred tax	-11,689,169.27	-11,437,931.12
Provisions for staff leaving indemnities	-1,132,120.61	-921,522.02
Derivatives	-758,741.99	-1,359,734.00
	-113,638,532.04	-113,784,216.54
Short term liabilities		
Trade creditors	-40,397,091.87	-38,817,373.74
Short term borrowing	-9,129,575.66	-7,736,777.55
Taxes and duties payable	-1,933,906.34	-4,332,150.48
Total liabilities	**-51,460,573.87**	**-50,886,301.77**
Total liabilities	**-165,099,105.91**	**-164,670,518.31**
Total equity and liabilities	**-275,085,653.89**	**-264,506,510.73**

11.2.6. Income statement (II)

Values in Euro	31/12/2005	31/12/2004
Operating Results::		
Turnover	-107,528,401.51	-104,441,939.98
Cost of Sales	86,047,447.53	80,598,297.55
Gross Operating Earnings	**-21,480,953.98**	**-23,843,642.43**
Other Operating Income	-11,095,060.33	-11,253,307.13
Administrative expenses	8,272,738.19	8,015,777.39
Distribution expenses	2,819,195.65	2,798,950.75
Other expenses	59,360.26	128,544.97
Gains/losses before tax, financial and investment activities	-21,424,720.21	-24,153,676.45
Gains/losses before tax, financial investment activities and depreciations	-60,996,728.74	-60,882,004.25
Net financial cost	2,920,048.00	3,050,465.93
Gain/(Loss) from affiliated companies	-571,250.00	-767,000.00
Income from participation in associated companies	-1,730,027.14	-1,569,453.96
Less:Fixed assets Depreciations	39,572,008.53	36,728,327.80
Less: Depreciation Expenses included in Operating cost	39,572,008.53	36,728,327.80
Earnings Before Tax	**-20,805,949.35**	**-23,439,664.48**
Tax Payable	4,937,401.63	6,570,361.52
Earnings After Tax	**-15,868,547.72**	**-16,869,302.96**
Attributable to :		
Shareholders	15,850,022.26	16,869,302.96
Minority interest	18,525.46	0.00
	15,868,547.72	**16,869,302,96**
Profits after taxes per share	**0.44**	**0.47**

11.2.7 Statements of changes in equity (III)

	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carrieed forward	Total	Minority rights	Total equity
Balance as of 01.01.2004	11,340,000.00	31,604,586.83	-809.88		6,374,990.55	38,828,427.45	88,147,194.95		88,147,194.95
- Change due to recognition of deferred tax						2,019,494.51	2,019,494.51		2,019,494.51
Net gain/ loss reported on Net equity						2,019,494.51	2,019,494.51	0.00	2,019,494.51
- Net results for the period					547,613.49	16,321,689.47	16,869,302.96		16,869,302.96
Recognised profit / loss for the period	11,340,000.00	31,604,586.83	-809.88	0.00	6,922,604.04	57,169,611.43	107,035,992.42	0.00	107,035,992.42
- Dividends payable						-7,200,000.00	-7,200,000.00		-7,200,000.00
- Increase in capital	180,000.00	-180,000.00					0.00		0.00
- Own Shares							0.00		0.00
Balance at of 31.12.2004	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	49,969,611.43	99,835,992.42	0.00	99,835,992.42
Balance at of 01.01.2005	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	49,969,611.43	99,835,992.42	0.00	99,835,992.42
- Subsidiary establishment								687,003.19	687,003.19
- Reserves for provision for staff leaving indemnities						872,328.72	872,328.72		872,328.72
- Exchange rate differences				41,866.05			41,866.05		41,866.05
Total recognised profit / loss for the period	0.00	0.00	0.00	41,866.05	0.00	872,328.72	914,194.77	687,003.19	1,601,197.96
- Net results for the period					629,341.70	15,220,680.56	15,850,022.26	18,525.46	15,868,547.72
Recognised profit / l(oss) for the period	0.00	0.00	0.00	41,866.05	629,341.70	16,093,009.28	16,764,217.03	705,528.65	17,469,745.68
- Dividends payable						-7,560,000.00	-7,560,000.00		-7,560,000.00
- Increase in share capital	38,400.00	201,600.00					240,000.00		240,000.00
- Own shares			809.88				809.88		809.88
Balance as of 31.12.2005	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

11.2.8 Cash flow statement (IV)

Values in Euro	31/12/2005	31/12/2004
Profits before tax	20,805,949.35	23,439,664.48
Adjustments for:		
Tax	0.00	0.00
Fixed assets depreciation	39,571,865.34	36,728,327.80
Fixed assets devaluation (fixed assets write-offs)	668,559.22	338,759.79
Earnings from tangible assets sale	-6,905,066.77	-7,262,872.48
Interest expenses	2,892,799.80	3,092,208.52
Income from participations in associations companies	-1,730,027.14	-1,569,453.96
Dividends	-571,250.00	-767,000.00
	54,732,829.80	**53,999,634.15**
Working capital changes		
Increase/decrease in inventories	509,146.30	248,459.20
Increase/decrease in receivables	2,519,128.90	-251,911.89
Increase/decrease in liabilities	618,966.92	-1,847,718.32
Other	0.00	0.00
Working capital changes	**3,647,242.12**	**-1,851,171.01**
Net cash flow from operating activities	**58,380,215.11**	**52,148,463.14**
Interest expense paid	-4,025,483.73	-3,702,697.02
Tax paid	-4,373,567.40	-1,908,087.63
Net cash flow from operating activities	**49,981,163.98**	**46,537,678.49**
Cash flow from investing activities		
Purchase of tangible assets	-92,329,358.24	-97,184,154.54
Proceeds from sales of tangible assets	43,402,536.41	41,833,779.30
Acquisition of affiliated companies	-3,112,011.58	-169,003.02
Proceeds from sales of financial assets	901,809.88	0.00
Proceeds from interests	486,524.10	524,691.54
Proceeds from dividends	607,250.00	767,000.00
Net cash flow from investing activities	**-50,043,249.43**	**-54,227,686.72**
Cash flow from financing activities		
Proceeds from borrowing	1,380,507.41	100,000,000.00
Increase of equity capital	979,888.66	0.00
Loan payments	0.00	-78,362,341.02
Dividend payments	-7,560,000.00	-7,200,000.00
Cash flow from financing activities	**-5,199,603.93**	**14,437,658.98**
Net decrease/increase in cash and cash equivalents	**-5,261,832.57**	**6,747,650.75**
Cash and cash equivalents at the beginning of the period	8,276,671.50	1,529,020.75
Exchange Differences in cash and cash equivalents		
Cash and cash equivalents at the end of the period	**3,014,838.93**	**8,276,671.50**

11.2.9. 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	2003-2005
Autotechnica Ltd, Sofia , Bulgaria	99.99%	2003-2005
Bemal Auto Ltd, Sofia , Bulgaria	100%	2003-2005
DEMSTAR RENTALS 2005 LTD, Lefkosia, Cyprus	75% (First consolidation 31.12.2005)	2005
Net position Consolidation method:		
Piraeus Best Leasing,Athens	48,08%	2003-2005
Eltrekka A.E., Nea Kifisia	50% (first consolidation 30/09/05)	2003-2005

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004

3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed an additional tax of €75,000 arised for which the company 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 31.12.2005: Group 476, Parent company: 405, on the 31.12.2004: Group 480, Parent company 433.

7. The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: € 3.707.822,27 and € 447.683,31. Total Receivables and payables between parent company and related parties on the 31.12.2005 are respectively: € 259.952,45 and € 140.241,58.

8. Capital expenditure for the period 01.01-31.12.2005: Group € 86 mill., Parent Company € 80.2 mill.

9. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group: €103.624.053,65 , Parent Company: €98.166.810,37 , STAKOD 03 " Car Merchandising" 501.0, Group: €3.125.445,46, STAKOD 03 "Car maintenance and Repair" 502.0 , Group: €238.297,50 , Parent Company: €176.713,76 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €533.524,90, and STAKOD 03 " Rentals of other vehicles" 712.1 Group: € 7.080.00, Parent Company: € 7.080.00.

10. The above financial statements have been approved by the company's Board of Directors on February 27 2006.

11.2.10. 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.

11.2.11. AUDITORS' REPORT

To the Shareholders of AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY (HERTZ)

We have audited the accompanying financial statements of AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY (HERTZ), as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion. In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations, [its cash flows and the changes in shareholders' equity]* for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union. and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 28th February 2006-02-28
Certified Auditor-Accountant
Panagiotis Vavouras

11.2.12. Notes to the financial statements.

General Information

The company Autohellas Tourist and Trading Anonymous company (the company) is an anonymous company registered in Greece, was establised in 1962 and is engaged in the field of vehiche 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%

These financial statements have been approved for publication by the Board of Directors on the 27/02/2006.
Accounting Policies

Basis for preparation of the financial statements.

The consolidated financial statements of Autohellas A.T.E.E., are covering the accounting period of 2005. They have been compiled based on IAS, that have been adopted by the European Union.
The policies mentioned below have been consistently applied throughout all the periods of 2005.

The company and consolidated financial statements, have been compiled based on the Greek Accountant Standards until 31.12.2005. These Accountant Standards differ in certain regions from the IAS.

Both Company and consolidated financial statements, have been reported according to the Greek accounting standards up to the year 2004. Since there are essential differencies between the Greek standards and the IFRS, for comparison reasons, figures for 2004 have been reported according the IFRS accounting principles and standards.

Current financial´statements, have been reported using the historical cost method, with the exception of financial assets available for sale, which were valued at their fair value with changes recognised on the income statement.

The compilation of financial statements according to IAS requires the use of estimates and judgements during the application of the company´s accounting principles.

Consolidation – Subsidiaries and Associates valuation

The purchase method has been used for the consolidated financial statements. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition, plus any cost directly associated with the transaction. The individual assets, liabilities and contigent liabilities that are acquired during a business combination are valued during the acquisition at their fair value regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired, is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.
Inter-company transactions, balances and unrealized profits between Group Companies are written-off. Unrealized losses are also written-off as long as there is no indication of impairement of the transferred asset. The accounting principles of the subsidiaries conform to the ones adopted by the group.
Associates are companies on which the group can exert significant influence (but not control), with a holding of between 20% and 50% of the company´s voting rights. Investments in associates are valued using the equity method and are initialy recognised at cost. The account investment in associates includes the goodwill less any decrease in its value.
The group's share in the profits or losses of associated companies after the acquisition is recognised in the income statement, while the share of changes in reserves after the acquisition is recognised in the reserves. When the group´s share in the losses of an associate is equal than its participation in the associate, then, no further losses are recognised, unless further commitments have been made on behalf of the associate.
Participants of the parent company in subsidiaries and associates are valued at cost less any decrease in value.

Information per sector.

Parent company´s activities are the renting of vehicles and is conducted solely in Greece. Subsidiaty´s activities include renting of vehicles and vehicle trade and is conducted solely in Bulgaria and Cyprus.

Tangible assets

Tangible assets are reported at acquisition cost, less accumulated depreciations. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.
Plots are not depreciated. Depreciation of the rest tangible fixed asset is calculated using the straight line method over their useful lives, as follows :

Vehicles	2 - 5	Years
Buildings	30 - 35	Years
Mechanical equipment	6 - 7	Years
IT equipment	3 - 4	Years
Other equipment	5	Years

Vehicles residual values are being calculated based on their current values. No evaluations have been made regardly the residual values of the rest tangible assets.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairement) is immediately booked as an expense in the results.
Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

Intangible asset

(a) Trade marks and licenses

Trade marks and licenses are values at their acquisition cost less any accumulated depreciations. Depreciation is calculated using the straight line method over their useful lives which is 5 years.

(b) Computer software

Computer software licenses are reported at acquisition cost, less accumulated depreciation. Depreciation is calculated using the straight line method over their useful lives which is from 3 to 5 years.

Impairment of Assets

Assets that are depreciated are subject to an impairement review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. Impairement losses are booked as expense when emerge.

Financial Assets available for sale, valued at fair value, with changes in fair value recognised in the results.

Financial assets available for sale are valued in their fair value and any change in the fair value, is booked in equity reserves until they are sold or characterised as impaired, at which time they are transfered to the results as profit or loss.

Derivatives which are not designated and effective hedging instruments, are valued at fair value, with any changes recognised through the income statement.

Trade receivables

Receivables from customers are initially booked at their fair value which is equal to their face value less any impairement losses. Impairement losses (losses from douptfull dept) are recognised when there is odjective evidence that the group is in no position to collect all relevant amounts, owned on the contractural terms. The impairement loss amount is calculated as the difference between the receivables book value and the future cash flow. The impairement losses are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash, cash at the bank as well as short term (up to 3 months), highly liquid and low risk investments.

Transactions in Foreign currencies

The transactions that are denominated in foreign currencies are stated in Euro on the basis of the exchange rates ruling on the date of the transaction. On the balance sheet date, monentary assets and liabilities that are denominated in foreign currencies are re-stated in Euro on the basis of the exchange rates ruling on this date. The gains and losses arising on restatement are recognised in the income statement

Any gains and losses arising from the conversion of foreign financial statements are recognised as net worth reserve.

Share Capital

Common stock is reported as equity. Expenses incurred for the issuance of shares reduce, after deducting the relevand income tax, the proceeds from the issue. Expenses incurred for the issuance of shares for the acquisition of companies are included in the acquisition cost of the company.

The cost of acquiring own shares, less the relevant tax, is reported as a negative balance within shareholders equity, until own shares are sold or canceled. Any profit os loss from the selling of own shares (after deducting the relevant costs), is reported as reserve on equity.

Loans

Loans are initially reported in their fair value, less any relevant transaction costs. Later they are valued on the unamortised cost using the actual interest rate.

Deferred income tax

Deffered income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deffered tax is calculated on the tax rates that are expected to be in effect during the period in which the asset or liability will regain its book value.
Deffered tax assets are recognised to the extent that these will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Employee benefits

(a) Short term benefits
Short term employee benefits monetary and in kind are recognised as an expense when they accrue.

(b)Post employment benefits Post employment benefits include defined contribution schemes as well as defined schemes. The accrued cost of defined contribution schemes is booked as an expense in the paid period it refers to. The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit. The commitment of the defined benefit is calciulated annually by an indipendent actuary with the use of the projected unit credit method. The field of long-term Greek Government Bonds is used as a discount rate.

Provisions

Provisions are recognised when the Group has present obligations (legal or constructive), as a result of past events and the settlement through an outflow is probable.

Recognition of income

Income includes the fair value of goods and services sold, net of value added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows :

(a) Income from services sold (Car Rentals)
Income from services sold are accounted for based on its completion percentage.

(b) Earnings from car sales
Earning from car sales is recornised at the stage when the basic risks and benefits associated with the ownership of the cars, are transferred to the buyer.

(c) Income Interest
Income interest is recognised on a time proportion basis using the effective interest rate.

(d) Dividends
Dividends are accounted as revenue, when the right to receive payment is established, in other words on the date the dividends are declared.

Leases (Group company as Lessee)

Leases of fixed tangible assets, owned by the Group, with which all the risks and benefits are transferred, are registered as financial leases.Financial leases, are capitalised at the inception of the lease and are reported as liabilities with an amount equal to the net lease investment. The income from the payments is reported as a reduction of the liability and as a financial income, in a way that a constant periodic return on the net investment is ensured.

Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognised as a liability in the financial statements (parent and consolidated) at the date on which the distribution is approver by the General Meeting of the shareholders.

Financial Risk Management

Financial Risk Factors

(a) Credit Risk

The company's credit risk is low. Retail sales are either in cash or through credit cards. Wholesome sales are conducted only after a thorough examination of the customers credit profile and in most cases advance payment and guarantees are ensured.

(b) Liquidity Risk

Liquidity risk is kept at low levels, through the adequate credit lines.

(c) Cash flow Risk and interest rate risk

Company is under interest rate risk since it has long term borrowing on froating interest rate (Euribor). The loan, on the other hand has been partialy hedged with an interest rate switch hence limited risk exists.

Important accounting evaluation and management judgments

Management evaluations and judgments are under constant re-examination based on past experience and expectations for future events.
The company makes evaluations and assumptions on the outcome of future events. No evaluations or assumptions involve high risk in causing major adjustment in companys´ assets book value or in liabilities for the next 12 months.

Equity adjustment between IFRS AND Greek accounting standards

Group

	31.12.2003 EQUITY	01.01 – 31.12.2004 RESULTS	31.12.2004 EQUITY
Greek Accounting Standards	**57.610.296,08**	**11.756.642,34**	**61.894.000,78**
1. Transfer of dividends to equity	7.200.000,00		7.560.000,00
2. Recognition of deferred tax	-12.105.275,41	-1.350.447,13	-11.437.931,12
3. Depreciation difference due to new depresion rates using the straigh line method on their useful lives	46.053.178,54	23.352.267,97	69.405.446,51
4. Effect on income from sale of tangible fixed asset due to depression rate change		-17.444.259,04	-17.444.259,04
5. Write-off of tangible assets that do not meet the standards of IAS 38	-249.284,61	144.717,02	-104.567,59
6. Impairement of other companies	-2.090.000,00		-193.105,61
7. Profit from valuation at fair value	3.738.356,57		3.738.356,57
8. Reversal of loan Expenses		752.000,00	752.000,00
9. Provisions for staff leaving indemnities	-720.708,23	-35.086,55	-755.794,88
10. Derivatives valuation at fair value	-2.357.954,19	365.096,20	-1.992.857,99
11. Differentiation of lease representation	-8.042.575,31	-3.185.200,73	-11.227.776,04
12. Own shares reserves	-809,88		-809,88
13. Consolidation differences	-888.028,61	2.513.572,88	-356.709,29
14. Differences in tax payable			
TOTAL ADJUSTMENTS	**30.536.898,87**	**5.112.660,62**	**37.941.991,64**
IAS	**88.147.194,95**	**18.869.302,96**	**99.835.992,42**

1. Dividends according to the Greek accounting standards were recognised as a liability at the annual financial statements date. According to IFRS, dividends are recognised as a liability at the date when the General Shareholders meeting gives its approval. The effect on equity on 31.12.2003 and 31.12.2004 was € 7.200.000,00 and € 7.560.000,00 respectively.

2–3. In line with the formely used accounting standards provisions, no recognition of deferred tax was made. The effect of deferred tax recognition on equity on 31.12.2003, on the financial results of 2004 and on equity on 31.12.2004 is (12.105.275,41 €) , 667.344,29 € and (11.437.931,12€) respectively.

4. Depreciation was calculated based on tax rates in accordance to formely used accounting principles. Furthermore, tax reajutsments on buildings occurred every four years. According to IFRS, depreciations are calculated bared on the expected usefull life of the asset and no tax reajustments are recognised. As a result, equiry on the 31.12.2003 has been adjusted by 46.053.178,54 € , 2004 year end results by 23.352.267,97 € and finally equity at 31.12.2004 by 69.405.446,51 €.

5. As a result from the depreciation rate change, earning from sales fixed assets as well as equity on 31.12.2004 has been adjusted by (17.444.259,04 €).

6. According to IFRS, amortization expense are not recognised. The impact from their write-off on equity on the 31.12.2003, on 2004 annual results and on equity on the 31.12.2004 is (249.284,61 €), 144.717,02 € and (104.567,59 €) respectively.

7.- 8. Participations according to formerly used accounting principles were valued at the lowest between acquisition and current price. According to IFRS, participations are valued based on the fair value and as a result equity has decreased on 31.12.2003 by 2.090.000,00 € , equity on 31.12.2004 by 193.105,61 € and to increase equity on 31.12.2003 and on 31.12.2004 by 3.738.356,57 € respectively.

9. Loan expenses, according to the formerly used accounting principles, were aknowledged at the time the loan was granted. In IFRS, loan expenses are devided between the loan duration. The effect on results on 31.12.2004 and on equity 31.12.2004 is 752.000 € and 752.000 € respectively.

10. Post employment benefits include both defind contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the paid period it refers to. The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit. The commitment of the defined benefit is calculated annually by an indipendent actuary with the use of the projected unit credit method. The field of long-term Greek Government Bonds is used as a discount rate. Based on the above, equity on 31.12.2003, results on 31.12.2004 and equity on 31.12.2004 have been adjusted by (720.708,23€) , (35.086,55 €) and (755.794,88 €) respectively.

11. According to formarly used accounting principles, no valuation of derivatives was made. Any difference in the derivatives life will be reported in the results. According to IFRS, derivatives are valued at fair value. The effect from the valuation on equity on 31.12.2003 , on the results and equity on 31.12.2004 was (2.357.954.19 €), 365.096,20 € and (1.992.857,99 €) respectively.

12. According to formerly used accounting standards, leases of tangible fixed assets, which are property of the Group and for which all the risks and benefits are transferred, are operating leases. According to IFRS they are finance leases and are capitalised at the inception of the lease. They are reported as liabilities at an amount equal to the net lease investment.Each lease payment is apportioned between the reduction of the liability and financial income, so that a fixed interest rate on the investment is achieved. The effect of this on equity on 31.12.2003 and on results and equity on 31.12.2004 was (8.042.575.31€) , (3.185.200,73 €), (11.227.776,04 €) , respectively.

13. According to formerly used accounting principles, own shares are reported as securities, with the relevant reserve on equity. According to IFRS, own shares are reported as a negative balance within shareholders equity. The effect of this adjustment on equity on 31.12.2003 and on 31.12.2004 (809,88 €).

14. Differences in the consolidation methid, are the result of implementing the net worth method between the formerly used accounting principles and the IFRS. As a result, adjustments have been made on equity on 31.12.2003, results on 31.12.2004 and equity on 31.12.2004 by (888.028,61 €), 1.882.767,77€, (356.709,29 €), respectively.

Company

	31.12.2003 EQUITY	01/01 – 31/12/2004 RESULTS	31.12.2004 EQUITY
Greek Accounting Standards	57.447.413,59	17.501.041,62	60.014.810,15
Registered tax obligations		-5.476.750,67	
Transfer of dividends to equity	7.200.000,00		7.560.000,00
Recognition of deferred tax	-12.105.275,41	-1.350.447,13	-13.455.722,54
Change due to differred tax recognition			2.017.791,42
Depreciation difference due to new depressiation rates using the straigh line method on their useful lines	46.053.178,54	23.352.267,97	69.405.446,51
Effect on income from sale of tangible fixed assets due to depressiation rate change		-17.444.259,04	-17.444.259,04
Write-off of intangible assets that do not meet the standards of IAS 38	-249.284,61	144.717,02	-104.567,59
Impairement of other companies	-2.090.000,00		-193.105,61
Profit from valuation at fair value	3.738.356,57		3.738.356,57
Reversal of loan expenses		752.000,00	752.000,00
Provisions from staff leaving indemnities	-720.708,23	-35.086,55	-755.794,88
Dividends from participations			0,00
Derivatives valuation at fair value	-2.357.954,19	365.096,20	-1.992.857,99
Differentiation of lease representation	-8.042.575,31	-3.185.200,73	-11.227.776,04
Own shares reserves	-809,88	0,00	-809,88
Income tax			
TOTAL ADJUSTMENTS	**31.424.927,48**	**-2.877.663,03**	**38.298.700,93**
IAS	**88.872.341,07**	**14.623.378,59**	**98.313.511,08**

Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2004							
Cost or Estimation	7.689.678,06	7.406.376,52	938.191,04	208.381.270,60	3.202.468,44	9.758.205,71	237.376.190,37
Accumulated Depreciation		-1.714.697,11	-643.829,19	-57.464.203,27	-2.433.976,39	0,00	-62.256.705,96
Unamortised Value	**7.689.678,06**	**5.691.679,41**	**294.361,85**	**150.917.067,33**	**768.492,05**	**9.758.205,71**	**175.119.484,41**
01.01 – 31.12.2004							
Starting Balance	7.689.678,06	5.691.679,41	294.361,85	150.917.067,33	768.492,05	9.758.205,71	175.119.484,41
Additions		13.138.594,43	137.669,31	89.457.599,38	1.336.149,51	-9.721.629,54	94.348.383,09
Sales			-28.520,58	-65.668.073,50	0,00		-65.696.594,08
Depreciations for the period		-508.891,52	-103.977,78	-35.614.112,64	-501.345,86		-36.728.327,80
Depreciation Reductions			24.512,62	31.827.511,37	0,00		31.8520241,00
Net Book Value 31.12.2004	**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**
01.01-31.12.2004							
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	0,00	-4.876.303,80
Net Book Value 31.12.2004	**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 – 31.12.2005							
Starting Balance	7.689.678,06	18.321.382,32	324.045,42	170.919.991,89	1.603.295,71	36.576,17	198.894.969,61
Additions	557.862,14	928.780,27	231.666,24	83.156.463,90	493.350,91	82.137,81	85.450.261,27
Sales			-3.700,00	-66.613.902,04	-32.908,31		-66.650.510,35
Depreciations for the period		-700.043,13	-126.598,86	-38.124.614,42	-592.752,12		-39.544.008,53
Depreciation Reductions			277,50	31.434.599,16	22.766,21		31.457.642,87
Net Book Value 31.12.2005	**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**
01.01-31.12.2005							
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		-700.043,13	-126.321,36	-6.690.015,26	-569.985,91	0,00	-8.086.365,66
Net Book Value 31.12.2005	**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**

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2004							
Cost or Estimation	7.436.957,84	7.406.376,52	848.119,40	204.430.659,84	2.826.255,72	9.734.520,11	232.682.889,43
Accumulated Depreciation	0,00	-1.714.697,11	-569.774,16	-56.154.072,58	-2.252.396,29	0,00	-60.690.940,14
Net Book Value	**7.436.957,84**	**5.691.679,41**	**278.345,24**	**148.276.587,26**	**573.859,43**	**9.734.520,11**	**171.991.949,29**
01.01 – 31.12.2004							
Starting Balance	7.436.957,84	5.691.679,41	278.345,24	148.276.587,26	573.859,43	9.734.520,11	171.991.949,29
Additions	0,00	13.138.594,43	108.489,37	86.693.328,45	1.259.542,55	-9.708.729,42	91.491.225,38
Sales	0,00	0,00	-19.809,25	-64.912.288,63	0,00	0,00	-64.932.097,88
Depreciation for the period	0,00	-508.891,52	-92.596,93	-34.417.714,34	-443.532,55	0,00	-35.462.735,34
Depreciation Reductions	0,00		19.809,25	31.312.660,32			31.332.469,57
Net Book Value 31.12.2004	**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**
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	-443.532,55	-443.532,55	0,00	-4.130.265,77
Net Book Value 31.12.2004	**7.436.957,84**	**18.321.382,32**	**294.267,68**	**166.952.573,06**	**1.389.869,43**	**25.790,69**	**194.420.811,02**
01.01 – 31.12.2005							
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	557.862,14	928.780,27	228.957,51	77.508.170,85	436.005,99	82.137,81	79.741.914,57
Sales	0,00	0,00	-3.700,00	65.514.425,41	0,00	0,00	-65.518.125,41
Depreciation for the period	0,00	-700.043,13	-114.378,01	-36.176.879,20	-537.585,92	0,00	-37.528.886,26
Depreciation Reductions	0,00	0,00	277,50	30.735.633,77	0,00	0,00	30.735.911,27
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	19.250.162,59	519.495,19	178.946.318,50	1.825.875,42	107.928,50	208.644.600,18
Accumulated Depreciation	0,00	-700.043,13	-114,100,51	-5.441.245,43	-537.585,92	0,00	-6.792.974,99
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

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

Intangible fixed assets

The Group

Trade marks&licenses	
31.12.2004	**0,00**
Year 2005	
Balance at the start of period	0,00
Acquisitions through subsidiaries	239.991,28
Depreciation for the period	-28.000,00
31.12.2005	**211.991,28**
Cost	239.991,28
Accummulated depreciations	-28.000
Unummortised value at 31.12.2005	**211.991,28**

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

Investment in Subsidiaries

	31.12.2005	31.12.2004
Investment in Subsidiaries (acquisition cost)	5.072.846,50	3.011.842,00

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

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

In 2005 Autohellas ATEE participated in the establisment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

Investment in Associates

	The Group		The Company	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Acquisition cost	7.451.126,86	3.371.098,70	4.891.221,09	2.541.220,07

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.

Other assets available for sale

Assets available for sale are as follows:

COMPANY	Participants Percentage		FAIR VALUE
	%	31/12/2005	31/12/2004
AEGEAN AIRLINES S.A.	9,24	10.218.412,01	9.317.404,93
MULTIFIN S.A.	12,50	5.500.000,00	5.500.000,00
HELLAS FLYING DOLFINS MARITIME S.A.			903.396,92
THE CRETE GOLF CLUB S.A.	5,92	718.157,72	718.157,72
ELTREKKA S.A.			169.003,02
		16.436.569,73	16.607.962,59

In January 2005, HELLAS FLYING DOLLFINS was sold to MINOAN LINES, for an amount € 901.000. From July 2005, with the additional purchase of 42,32% of ELTREKKA S.A., AUTOHELLAS ATEE, holds a total of 50% of the company, hence ELTREKKA S.A. is registered as an associate and not as an asset available for sale.

Customers

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Customer Receivable	24.113.659,14	27.300.792,25	23.299.467,91	26.535.860,67
Other Trade Receivable	6.178.203,40	3.704.018,50	5.642.091,59	3.302.958,28
Minus: Provisions for doubtful dept.	-26.257,00	-874.400,18	-26.257,00	-872.337,40
	30.265.605.54	30.130.410,57	28.915.302,50	28.966.481,55
Advance payments for vehicles	1.980.038,03	1.490.044,45	1.947.425,63	1.490.044,45
Future accounting period expenses	4.781.041,74	3.840.969,34	4.781.041,74	3.840.969,34
Return accounts	9.350,73	47.477,55	9.350,73	39.389,10
	6.770.430,50	**5.378.491,34**	**6.737.818,10**	**5.370.402,89**

Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Cash in hand and bank deposits	94.875,36	80.201,32	83.957,36	80.201,32
Demands deposits	2.919.963,57	1.096.470,18	2.518.599,66	900.941,84
Time deposits		7.100.000,00	0,00	7.100.000,00
	3.014.838,93	**8.276.671,50**	**2.602.557,02**	**8.081.143,16**

Share Capital and Capital above par

	Number of Shares	Common Shares	Capital issued	Above par value	Own Shares	Total
1st January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31st March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31st December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31st March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30th June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30th September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31st December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83

Stock option

The General meeting of the shareholders has agreed to give stock options to a number of the company's executives. According to he schedule, a total of 360.000 stock options have been given to 8 of the companies executive staff at a price of 2€. 1/3rd of the total number of stock options will be exercised on December 2005, and December 2007 for the rest 2/3rds . In December 2005, 120.000 stock options have been exercised, wich resulted in and increase in capital share over par by 240.000 €, and an increase in the total number of shares by 120.000.

Total number of common stock issued is 36.120.000 shares, with par value of €0,32 per share. All stock issued have been settled completely.

Reserves

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Ordinary reserves	3.865.974,83	3.236.633,13	3.865.974,83	3.236.633,13
Reserves exempt from tax by law	96.812,13	96.812,13	96.812,13	96.812,13
Reserves from income that falls under different tax scheme	3.589.158,78	3.589.158,78	3.589.158,78	3.589.158,78
	7.551.945,74	**6.922.604,04**	**7.551.945,74**	**6.922.604,04**

According to Greece company Law (N 2190/20), the creation of an ordinary reserve with the transfer of an amount equal to 5% on yearly after tax profits, is compulsory up to the point, when ordinary reserve (1/3) of the share capital.

Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Customer Liabilities	1.652.877,46	1.769.721,35	1.192.678,33	1.275.026,08
Suppliers	20.193.409,43	15.982.610,58	18.762.675,42	13.508.841,55
Dividends Payable	116.318,52	114.244,44	116.318,52	114.244,44
Liabilities from taxes (except income) – duties	409.934,07	974.367,59	409.934,07	974.367,59
Insurance funds liabilities	550.320,41	534.840,28	549.000,72	534.084,40
Liabilities to participating companies	80.532,32	118.916,39	80.532,32	118.916,39
Accrued expenses	1.081.126,81	1.037.360,98	1.010.979,82	978.226,45
Other liabilities	869.011,46	767.839,54	869.011,46	757.475,24
Post-dated checks and deposit beneficiaries	15.443.561,39	17.517.472,59	15.443.561,39	17.517.472,59
	40.397.091,87	**38.817.373,74**	**38.434.692,05**	**35.778.654,73**

Loans

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Long Term Loans	100.058.500,17	100.065.029,40	100.058.500,17	100.065.029,40
Short term Loans	9.129.575,66	7.736.777,55	7.336.757,15	7.336.757,15

The Group has the following borrowing capability which hasn´t exercised:

	31.12.2005	31.12.2004
Fluctuating rate with an end date of one or more years	10.763.242,85	10.763.242,85

Derivatives

Derivatives refer to 2 interest rate swap for hedging fluctuating rate. Their theorytical anounts come up to 7.336.757,15 € and 20.000.000 € respectively. Fixed exchange rate is 8,15% yearly. The above figures have been valued at their fair value with any changes recognised through the income statement. Their fair value is as follows:

- 31/12/2005 – 758.741,99 €
- 31/12/2004 – 1.359.734,00 €

Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawfull right and when both fall under the same tax authority.
Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :

Group - Company

Deferred tax assets	Provisions	Borrowing expenses	TAX losses	TOTAL
01.01.2004	285.902,14	865.928,47		1.151.830,61
Debit / credit in the income statement	(55.521,64)	(498.800,30)		(554.321,94)
31.12.2004	**230.380,50**	**367.128,17**		**597.508,67**
Debit / credit in the income statement	33.866,91	(162.267,83)	0,00	(128.400,92)
31.12.2005	**264.247,41**	**204.860,34**	**0,00**	**469.107,75**

Deferred tax liabilities	Differences in tangible assets	Income differences	Other	Total
01.01.2004	**9.785.838,26**	**3.430.623,26**	**40.644,50**	**13.257.106,02**
Debit / credit in the income statement	(492.375,09)	(726.686,96)	(2.604,18)	(1.221.666,23)
31.12.2004	9.293.463,17	2.703.936,30	38.040,32	12.035.439,79
Debit / credit in the income statement	204.682,83	(91.887,63)	10.042,03	122.837,23
31.12.2005	**9.498.146,00**	**2.612.048,67**	**48.082,35**	**12.158.277,02**
Deferred tax 31/12/2004	**11.437.913,12**			
Deferred tax 31/12/2005	**11.689.169,27**			

Staff leaving indemnities (N 2112/20)

The odligation of the Group and the company towards its employees, for future benefits on their legngth of service of each one, is quantified and reported on the basis of the accrued entitlement, as at the date of the balance sheet, discounted to its present value, by reference to the anticipanted time of payment.

The main actuarial studies used, are as follows :

	2005	2004
Discounted rate (%)	4,25 %	4,25%
Future salaries increase	3%	4%

Group - Company

Obligation at 01.01.2004	816.863,27
Expense for the period 01.01.-31.12.2004	109.405,69
Paid Indemnities 01.01.-31.12.2004	4.746,94
Obligation at 31.12.2004	921.522,02
Expense for the period 01.01.-31.12.2005	301.194,77
Paid Indemnities 01.01.-31.12.2005	90.596,18
Obligation at 31.12.2005	1.132.120,61

Sales and other operating income

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Sales	107.528.401,51	104.441.939,98	98.350.604,13	96.253.425,90
Other operating income Earnings from vehicles sold	6.945.361,10	7.262.872,48	6.606.747,04	7.003.773,46
Earnings from commissions and services	518.814,72	587.172,44	718.572,26	619.572,44
Earnings from previous years	24.527,44	28.443,03	24.527,44	28.443,03
Extraordinary income	57.893,85	143.874,34	24.758,72	53.890,50
Compensations	2.419.422,88	2.353.122,37	2.419.422,88	2.353.122,37
Other operating income	1.129.040,34	877.822,47	1.129.040,34	877.822,47
	11.095.060,33	**11.253.307,13**	**10.923.068,68**	**10.936.624,27**

Employee benefits

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Salaries	13.397.480,37	12.517.823,59	12.711.832,09	12.145.390,81
Employers contributions	2.621.810,04	2.463.940,75	2.518.776,78	2.397.662,17
Provisions for staff leaving indemnities	301.194,77	109.405,69	301.194,77	109.405,69
Other benefits	737.628,03	584.546,59	737.628,03	584.546,59
	17.058.113,21	**15.675.716,62**	**16.269.431,67**	**15.237.005,26**

Depreciation for tangible fixed assets

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Depreciation for tangible fixed assets	39.544.008,53	36.728.327,80	37.528.886,26	35.462.735,34
Depreciations for intangible fixed assets	28.000,00	0,00	0,00	0,00
	39.572.008,53	**36.728.327,80**	**37.528.886,26**	**35.462.735,34**

Cost Distribution

	2005			2004		
COMPANY	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	10,573,293.08	4,917,658.25	778,480.34	9,860,390.21	4,504,914.58	871,700.47
DEPRECIATIONS	36,773,138.62	708,145.57	47,602.07	34,983,074.12	454,027.79	25,633.43
OTHER OPERATING EXPENSES	31,717,083.62	1,983,921.31	855,970.53	29,329,886.16	2,628,003.98	1,219,298.44
	79,063,515.32	**7,609,725.13**	**1,682,052.94**	**74,173,350.49**	**7,586,946.35**	**2,116,632.34**

	2005			2004		
GROUP	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	11,094,503.74	5,069,796.14	893,813.33	10,119,293.69	4,572,342.53	984,080.40
DEPRECIATIONS	38,157,173.68	955,447.13	459,387.72	35,742,429.59	643,866.66	342,031.55
OTHER OPERATING EXPENSES	36,795,770.11	2,247,494.92	1,465,994.60	34,736,574.27	2,799,568.20	1,472,838.80
	86,047,447.53	**8,272,738.19**	**2,819,195.65**	**80,598,297.55**	**8,015,777.39**	**2,798,950.75**

Net financial cost

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Debit interest from Bank Loans	3.564.879,41	3.537.888,53	3.490.906,74	3.473.611,46
Other Financial cost	-57.492,02	407.556,93	-57.492,02	407.556,93
SWAP income	-65.086,58	-328.545,39	-65.086,58	-328.545,39
Interest earnings	-524.561,36	-566.434,14	-486.524,10	-524.691,54
Loss from participation and securities sale	2.308,55	0,00	2.308,55	0,00
	2.920.048,00	**3.050.465,93**	**2.884.112,59**	**3.027.931,46**

Income Tax

	THE COMPANY		THE GROUP	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Current income tax	4.686.163,48	5.219.914,39	4.619.985,94	5.053.343,48
Deferred tax	251.238,15	1.350.447,13	251.238,15	1.350.447,13
	4.937.401,63	**6.570.361,52**	**4.871.224,09**	**6.403.790,61**

Income tax on the company´s earnings before tax, deferres from the amount that would derive using the weighted average tax rate, on the company´s profits. Difference is as follows:

	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Earnings before tax	20.805.949,35	23.439.664,48	18.565.696,65	21.027.169,20
Current tax rate			32%	35%
Tax calculated based on current tax rate	6.007.200,47	7.526.080,13	5.941.022,93	7.359.509,22
Income tax not subject to tax	-188.008,78	-1.166.987,30	-188.008,78	-1.166.987,30
Expense tax not recognised for taxation reasonns	114.922,45	65.443,11	114.922,45	65.443,11
Difference in tax rate when calculating deferred tax	-996.712,51	145.825,58	-996.712,51	145.825,58
	4.937.401,63	**6.570.361,52**	**4.871.224,09**	**6.403.790,61**

The weighted average tax rate for the company was for the accounting periods 2004 and 2005 30,45% and 26,24% and for the Group 28,03% and 23,73% respectively.

Earnings per share

Basically
Earnings per share are calculated by deviding the profit, by the weighted average number of common shares excluding those acguired by the company.

	31.12.2005	31.12.2004
Net profit (Group)	**15.868.547,72**	**16.869.302,96**
Attributable to :		
Shareholders	**15.850.022,26**	**16.869.302,96**
Minoring rights	18.525,46	
Weighted average number of shares	36.120.000,00	36.000.000,00
Earnings per share	0,44	0,47

Dividends per share

Dividends paid in 2005 and in 2004, was Euros 7.560.000 (€ 0,21 per share) and Euros 7.200.000 (€ ,20 per share) respectively and represent dividends for year 2004 and 2003 respectively. For year 2005 a dividend of € 0,21 per share, adding to a total amount of € 7.585.200. It is registered as a liability in the company´s financial statements.

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.
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.

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.

Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	31.12.2005	31.12.2004
Sale of services to associated companies	3.508.064,93	2.995.464,50
Other income from subsidiaries	199.757,54	32.400,00
	3.707.822,47	**3.027.864,50**

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

ii) Purchase of goods and services

	31.12.2005	31.12.2004
Purchase of goods from associated companies	447.683,31	0,00
	447.683,31	**0,00**

iii) Management salaries

	31.12.2005	31.12.2004
Salaries and other short term benefits	3.249.133,22	2.950.909,01
Staf living benefits	0	0,00
	3.249.133.22	**2.950.909,01**

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

	31.12.2005	31.12.2004
Claims from associated companies		
• Subsidiaries	145.157,54	16.200,00
• Associates	114.794,91	467.965,93
	259.952,45	**484.165,93**

v) Liabilities towards associated companies

	31.12.2005	**31.12.2004**
Liabilities towards associated companies		
• Associates	140.241,58	0,00
	140.241,58	**0,00**

Detailed accounting estimations

30.1. Fixed tangible assets usefull lives

The company´s management is responsible for determining the usefull lives and hence the rate by which the tangible assets will be depreciated.
Due to the nature of the company´s activities, no substantial change in the usefull life estimation is expected. Management will increase depreciation when usefull lives become smaller than previous estimations, or will decrease the assets value when they have been technologically devaluated or when the assets become of less importance or are abandoned or are about to be sold.

12.1 Figures and information for the period 01 January 2005 until 30 September 2005

AUTOHELLAS S.A.

Registration Number 851/06/b/86/43

Viltanioti 31str - 145 64 Kifisia Attikis

Gigures and information for the period 01 January 2005 until 30 September 2005

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. The financial statements as requested by the International Accounting Financial Standards (IFRS) are presented in out website www.hertz.gr

BALANCE SHEET

Figures in (€)

	Consolidated		Company	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
ASSETS				
Non-current Assets	242.825.943,96	223.907.062,49	238.394.524,44	221.480.917,44
Inventories	788.313,42	1.510.717,17	54.913,47	42.624,00
Trade Receivables	17.664.439,70	21.729.549,73	17.082.533,13	21.100.630,76
Other Assets	14.176.781,89	17.359.181,34	13.534.595,33	16.754.504,33
TOTAL ASSETS	**275.455.478,97**	**264.506.510,73**	**269.066.566,37**	**259.378.676,53**
LIABILITIES				
Long Term Borrowing	114.804.357,08	113.784.216,54	114.804.357,08	113.784.216,54
Short-Term Bank Liabilities	8.080.694,36	7.736.777,55	7.336.757,15	7.336.757,15
Other-Short term liabilities	46.863.605,95	43.149.524,22	44.817.584,30	39.944.191,76
Total Liabilities (a)	169.748.657,39	164.670.518,31	166.958.698,53	161.065.165,45
Equity	105.706.821,58	99.835.992,42	102.107.867,84	98.313.511,08
Minority interests				
Total Equity (b)	105.706.821,58	99.835.992,42	102.107.867,84	98.313.511,08
Total Equity and Liabilities (a)+(b)	**275.455.478,97**	**264.506.510,73**	**269.066.566,37**	**259.378.676,53**

PROFIT AND LOSS ACCOUNTS

Figures In (€)

	Consolidated				Company			
	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.07-30.09.2004	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.07-30.09.2004
Turnover	81.820.749,60	80.694.981,67	34.199.082,89	34.818.986,97	76.274.045,96	75.370.756,97	32.724.163,61	32.776.870,25
Plus: Other operating income	7.553.660,06	7.212.924,22	2.550.918,47	2.697.509,82	7.325.083,32	7.052.886,84	2.503.958,02	2.681.963,89
Less: Cost of sales	62.574.789,33	59.138.306,08	22.335.247,57	22.070.188,47	58.266.506,63	55.015.313,91	21.347.103,28	20.585.971,41
Gross Profit	26.799.620,33	28.769.599,81	14.414.753,79	15.446.308,32	25.332.622,65	27.408.329,90	13.881.018,35	14.872.862,73
Less:Adminstrative expenses	6.164.690,25	5.482.657,56	1.795.560,17	1.943.367,13	5.796.187,74	5.181.327,94	1.667.612,92	1.829.022,86
Distribution expenses	1.844.893,42	1.891.509,14	502.173,90	600.841,49	1.255.922,56	1.413.593,11	314.128,48	434.567,72
Other expenses	71.709,03	280.746,72	21.429,41	8.162,06	23.130,03	198.196,78	2.714,96	1.494,69
Earnings before tax , financial and investment activities	18.718.327,63	21.114.686,39	12.095.590,31	12.893.937,64	18.257.382,32	20.615.212,07	11.896.561,99	12.607.777,46
Earnings before tax,financial activities,investment activities and depreciations	47.897.327,57	48.118.744,24	22.253.670,19	22.757.123,25	46.235.280,70	46.733.871,70	21.620.748,09	22.132.912,74
Net Financial cost	2.525.366,10	2.122.610,66	625.711,79	979.509,13	2.511.248,80	2.097.471,09	613.514,26	966.753,48
Plus: Gain/Loss from affiliated companies	571.250,00	767.000,00	0,00	17.000,00	571.250,00	767.000,00	0,00	17.000,00
Plus:Income from participation in assosiated companies	1.696.668,59	1.208.067,98	1.018.679,02	656.974,36	0,00	0,00	0,00	0,00
Less:Depreciation expenses	29.178.999,94	27.004.057,85	10.158.079,88	9.863.185,61	27.977.898,38	26.118.659,63	9.724.186,10	9.525.135,28
Less:Depreciation included in operating cost	29.178.999,94	27.004.057,85	10.158.079,88	9.863.185,61	27.977.898,38	26.118.659,63	9.724.186,10	9.525.135,28
Earnings before Tax	18.460.880,12	20.967.143,71	12.488.557,54	12.588.402,87	16.317.383,52	19.284.740,98	11.283.047,73	11.658.023,98
Income Tax	5.030.860,84	6.613.388,29	3.624.455,68	4.105.322,50	4.963.836,64	6.542.238,08	3.596.431,06	4.074.358,33
Earnings After Tax	13.430.019,28	14.353.755,42	8.864.101,86	8.483.080,37	11.353.546,88	12.742.502,90	7.686.616,67	7.583.665,65
Attributable to:								
Shareholders	13.430.019,28	14.353.755,42	8.864.101,86	8.483.080,37	11.353.546,88	12.742.502,90	7.686.616,67	7.583.665,65
Minority interest								
Net earnings per share - basic (€)	**0,37**	**0,40**	**0,25**	**0,24**	**0,32**	**0,35**	**0,21**	**0,21**

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Figures in (€)

	Consolidated		Company	
	30/9/2005	30/9/2004	30/9/2005	30/9/2004
Equity balance at the beginning of the Year (1.1.2005 & 1.1.2004)	99.835.992,42	88.147.194,95	98.313.511,08	88.872.341,07
Share capital increase				
Dividends payable	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Income charged directly to equity				
Earnings after tax	13.430.019,28	14.353.755,42	11.353.546,88	12.742.502,90
Own shares purchases / (sales)	809,88	0,00	809,88	0,00
Equity balance at the end of the period (30.09.2005 and 30.09.2004)	**105.706.821,58**	**95.300.950,37**	**102.107.867,84**	**94.414.843,97**

CASH FLOW STATEMENT INFORMATION

Figures in (€)

	Consolidation		Company	
	01.01-30.09.2005	01.01-30.09.2004	01.01-30.09.2005	01.01-30.09.2004
Operating Activities				
Earning after taxes	13.430.019,28	14.353.755,42	11.353.546,88	12.742.502,90
Adjustments for:				
Tax :	5.030.860,84	6.613.388,29	4.963.836,64	6.542.238,08
Fixed assets depreciations:	29.179.018,37	27.004.071,44	27.977.898,38	26.118.659,63
Decrements (fixed assets write offs)	254.800,30	300.760,40	254.800,30	300.760,40
Gain/(loss) from sales of tangible fixed assets	-5.166.236,47	-5.309.541,38	-4.927.656,74	-5.205.621,61
Interest	2.525.366,10	2.122.610,66	2.511.248,80	2.097.471,09
	-1.696.668,59	-1.208.067,98		
Dividents	-571.250,00	-767.000,00	-571.250,00	-767.000,00
Add/Less adjusments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	722.403,75	-298.630,85	-12.289,47	-9.934,76
Increase/(decrease) in trade and other receivables	-790.792,29	-5.977.820,32	-895.012,20	-5.811.972,50
Increase/(decrease) in liabilities (except banks)	2.799.923,17	14.951.109,19	4.026.258,18	15.324.183,77
Less:				
Interest expense and related expenses paid	-3.018.448,19	-2.663.573,61	-3.004.330,89	-2.638.434,04
Taxation paid	-2.603.479,65	-1.088.447,95	-2.603.479,65	-1.088.447,95
Net Cash flows from operating activities (a)	**40.095.516,62**	**48.032.813,31**	**39.073.570,23**	**47.604.405,01**
Cash flows from investing activities				
Acquisition of subsidiaries,participation and other investments	-5.143.009,58	0,00	-5.143.009,58	-2.011.842,00
Purchase of tangible and intagible assets	-65.417.223,31	-84.623.293,95	-63.651.564,24	-82.288.318,49
Proceeds from sales of tangible and intagible assets	28.817.045,31	28.494.175,16	28.395.217,18	28.262.630,39
Proceeds from sales of financial assets	901.809,88	0,00	901.809,88	0,00
Proceeds from dividends	571.250,00	767.000,00	571.250,00	767.000,00
Net cash flow from investing activities (b)	**-40.270.127,70**	**-55.362.118,79**	**-38.926.296,76**	**-55.250.530,10**
Cash flows from financing activities				
Proceeds from rights issues				
Proceeds from borrowings	343.916,81	100.000.000,00	0,00	100.000.000,00
Loan repayments	0,00	-78.415.240,01	0,00	-78.233.354,45
Payments of liabilities from financial leases				
Dividends paid	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Net cash flow from financing activities (c)	**-7.216.083,19**	**14.384.759,99**	**-7.560.000,00**	**14.566.645,55**
Net increase in cash and cash equivalents (a)+(b)+(c)	**-7.390.694,27**	**7.055.354,51**	**-7.412.726,53**	**6.920.520,46**
Cash and cash equivalents at the beginning of the perio	**8.276.671,50**	**1.529.020,75**	**8.081.143,16**	**1.220.852,81**
Cash and cash equivalents at the end of the period	**885.977,23**	**8.584.275,26**	**668.416,63**	**8.141.373,27**

Athens, 2nd August 2005

President BoD & CEO	General Manager & BoD member	CFO	Accounting Dept. Director
Th.E Vassilakis	Emm.Vassilaki	G.Pelekanou	K.Siatsenis

Notes:

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
Autotechnica Ltd, Sofia , Bulgaria 99.99%
Bernal Auto Ltd, Sofia , Bulgaria 100%

Net position Consolidation method
Piraeus Best Leasing,Athens 48.08%
Eltrekka A.E., Nea Kifisia 50% (first consolidation 30/09/05)
2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004
3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. 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 30.09.2005:Group 608, Parent company 560
7. The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively€2,681,412.25 and €325,181.37. Total Receivables and payables between parent company and related parties on the 30th of June 2005 are €274,975.75 and €126,544.13 respectively.
8. An advance of€2,061,004.50 has been paid for the creation of a subsidiary in Cyprus.
9. Capital expenditure for the period 01.01.2005-30.09.2005 : Group€65.4 mill Parent Company : €63.6 mill
10. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group£78,382,737.17 , Parent Company:£76,138,428.00 , STAKOD 03 " Car Merchandising" 501.0, Group: €2,840,447.55 , STAKOD 03 "Car maintenance and Repair" 502.0 , Group:€133,973.17 , Parent Company: €132,077.96 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €460,051.71, and STAKOD 03 " Rentals of other vehicles" 712.1 group: €3,540.00 , Parent Company: €3,540.00.
11. The above financial statements have been approved by the company's Board of Directors on November 7 2005.

12.2. Financial statements AUTOHELLAS – 9 months

12.2.1. Balance Sheet (I)

Values in Euro	30/09/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	206,089,142.67	194,420,811.02
Investments in daughter companies	3,011,842.00	3,011,842.00
Investments in participating companies	4,891,221.09	2,541,220.07
Investments in other companies	16,436,569.73	16,607,962.59
Trade & other debtors	7,630,076.59	4,562,892.51
Other assets	335,672.36	336,189.25
	238,394,524.44	**221,480,917.44**
Current assets		
Inventory	54,913.47	42,624.00
Trade debtors	17,082,533.13	21,100,630.76
Other debtors	6,837,479.04	3,302,958.28
Advance payments	6,028,789.66	5,370,402.89
Cash and cash equivalents	668,326.63	8,081,143.16
	30,672,041.93	**37,897,759.09**
Total assets	**269,066,566.37**	**259,378,676.53**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves	0.00	-809.88
Other reserves	6,922,604.04	6,922,604.04
Earnings/Losses carried forward	52,240,676.97	48,447,130.09
	102,107,867.84	**98,313,511.08**
Total capital & reserves	**102,107,867.84**	**98,313,511.08**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,064,353.82	100,065,029.40
Deferred tax	12,632,103.66	11,437,931.12
Provisions for staff leaving indemnities	917,241.81	921,522.02
Derivatives	1,190,657.79	1,359,734.00
	114,804,357.08	**113,784,216.54**
Short term liabilities		
Trade creditors	41,162,822.39	35,778,654.73
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	3,654,761.91	4,165,537.03
Total liabilities	**52,154,341.45**	**47,280,948.91**
Total liabilities	**166,958,698.53**	**161,065,165.45**
Total equity and liabilities	**269,066,566.37**	**259,378,676.53**

12.2.2. Income statement (II)

Values in Euro	01.01 - 30.09.2005	01.01 - 30.9.2004	01.07-30.09.2005	01.07-30.09.2004
Operating Results:				
Turnover	76,274,045.96	75,370,756.97	32,724,163.61	32,776,870.25
Other Operating Income	7,325,083.32	7,052,886.84	2,503,958.02	2,681,963.89
Cost of Sales	58,266,506.63	55,015,313.91	21,347,103.28	20,585,971.41
Gross Operating Earnings	**25,332,622.65**	**27,408,329.90**	**13,881,018.35**	**14,872,862.73**
Administrative expenses	5,796,187.74	5,181,327.94	1,667,612.92	1,829,022.86
Distribution expenses	1,255,922.56	1,413,593.11	314,128.48	434,567.72
Other expenses	23,130.03	198,196.78	2,714.96	1,494.69
Gains/losses before tax, financial and investment activities	18,257,382.32	20,615,212.07	11,896,561.99	12,607,777.46
Gains/losses before tax, financial investment activities and depreciations	46,235,280.70	46,733,871.70	21,620,748.09	22,132,912.74
Net financial cost	2,511,248.80	2,097,471.09	613,514.26	966,753.48
Gain/(Loss) from affiliated companies	571,250.00	767,000.00	0.00	17,000.00
Less: Fixed assets Depreciations	27,977,898.38	26,118,659.63	9,724,186.10	9,525,135.28
Less: Depreciation Expenses included in Operating Cost	27,977,898.38	26,118,659.63	9,724,186.10	9,525,135.28
Earnings Before Tax	**16,317,383.52**	**19,284,740,98**	**11,283,047.73**	**11,658,023.98**
Tax Payable	4,963,836.64	6,542,238.08	3,596,431.06	4,074,358.33
Earnings After Tax	**11,353,546.88**	**12,742,502.90**	**7,686,616.67**	**7,583,665.65**
Attributable to :				
Shareholders	11,353,546.88	12,742,502.90	7,686,616.67	7,583,665.65
Minority Interest				
Net Earnings per Share (€)	**0.32**	**0.35**	**0.21**	**0.21**

Financial statements AUTOHELLAS – 9months

12.2.3. Changes in own Capital (III)

ATTRIBUTED TO THE PARENT'S SHAREHOLDERS

Values in Euro	Share capital	Above par	Other reserves	Own Shares	Earnings carried forward	Own capital
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**39,553,573.57**	**88,872,341.07**
Share capital issue	180,000.00	-180,000.00				0.00
Dividend for 2003					-7,200,000.00	-7,200,000.00
Net gain					12,742,502.90	12,742,502.90
	180,000.00	-180,000.00	0.00	0.00	5,542,502.90	5,542,502.90
Balance as of 30.09.2004	**11,520,000.00**	**31,424,586.83**	**6,374,990.55**	**-809.88**	**45,096,076.47**	**94,414,843.97**
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**39,553,573.57**	**88,872,341.07**
Share capital issue	180,000.00	-180,000.00				0.00
Other reserves	-	-	547,613.49		-547,613.49	0.00
Net profit 01/01 - 31/12/04	-	-	-		16,641,170.01	16,641,170.01
Dividend for 2003	-	-	-		-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	547,613.49	0.00	8,893,556.52	9,441,170.01
Balance as of 31.12.2004	11,520,000.00	31,424,586.83	6,922,604.04	-809.88	48,447,130.09	98,313,511.08
Balance as of 01.01.2005	11,520,000.00	31,424,586.83	6,922,604.04	-809.88	48,447,130.09	98,313,511.08
Share capital issue						
Net profit 01/01 - 30/09/05	-	-	-		11,353,546.88	11,353,546.88
Total recognised profit 01/01 - 30/09/05	0.00	0.00	0.00			
Sale of own shares				809.88		809.88
Dividend for 2004	-				-7,560,000.00	-7,560,000.00
	0.00	0.00	0.00	809.88	-3,793,546.88	-3,794,356.76
Balance as of 30.09.2005	11,520,000.00	31,424,586.83	6,922,604.04	0.00	52,240,676.97	102,107,867.84

Financial statements AUTOHELLAS – 9months

12.2.4. Cash flow statement (IV)

Values in Euro	01.01-30.09.2005	01.01-30.09.2004
Profits after tax	**11,353,546.88**	**12,742,502.90**
Adjustments for:		
Tax	4,963,836.64	6,542,238.08
Fixed assets depreciation	27,977,898.38	26,118,659.63
Fixed assets devaluation (fixed assets write-offs)	254,800.30	300,760.40
Earnings from tangible assets sale	-4,927,656.74	-5,205,621.61
Interest	2,511,248.80	2,097,471.09
Dividends	-571,250.00	-767,000.00
	41,562,424.26	**41,829,010.49**
Working capital changes		
Increase/decrease in inventories	-12,289.47	-9,934.76
Increase/decrease in receivables	-895,012.20	-5,811,972.50
Increase/decrease in liabilities	4,030,538.39	15,291,399.45
Increase/decrease in staff leaving indemnities	-4,280.21	32,784.32
Other		
	3,118,956.51	**9,502,276.51**
Working capital changes		
Net cash flow from operating activities before Tax and Interest	**44,681,380.77**	**51,331,287.00**
Interest expense paid	-3,004,330.89	-2,638,434.04
Tax paid	-2,603,479.65	-1,088,447.95
Net cash flow from operating activities	**39,073,570.23**	**47,604,405.01**
Cash flow from investing activities		
Purchase of tangible assets	-63,651,564.24	-82,268,318.49
Proceeds from sales of tangible assets	28,395,127.18	28,262,630.39
Acquisition of affiliated companies	-5,143,009.58	-2,011,842.00
Proceeds from sales of financial assets	901,809.88	0.00
Proceeds from dividends	571,250.00	767,000.00
Net cash flow from investing activities	**-38,926,386.76**	**-55,250,530.10**
Cash flow from financing activities		
Proceeds from borrowing		100,000,000.00
Loan payments		-78,233,354.45
Dividend payments	-7,560,000.00	-7,200,000.00
Cash flow from financing activities	**-7,560,000.00**	**14,566,645.55**
Net decrease/increase in cash and cash equivalents	**-7,412,816.53**	**6,920,520.46**
Cash and cash equivalents at the beginning of the period	8,081,143.16	1,220,852.81
Cash and cash equivalents at the end of the period	**668,326.63**	**8,141,373.27**

12.2.5. Balance sheet (I)

Values in Euro	30/9/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	210,944,493.26	198,894,969.61
Investments in daughter companies	0.00	0.00
Investments in participating companies	7,417,776.99	3,371,098.70
Investments in other companies	16,436,569.73	16,607,962.59
Trade & other debtors	7,691,431.62	4,696,842.34
Other assets	335,672.36	336,189.25
	242,825,943.96	**223,907,062.49**
Current assets		
Inventory	788,313.42	1,510,717.17
Trade debtors	17,664,439.70	21,729,549.73
Other debtors	7,222,677.72	3,704,018.50
Advance payments	6,068,126.94	5,378,491.34
Cash and cash equivalents	885,977.23	8,276,671.50
	32,629,535.01	**40,599,448.24**
Total assets	**275,455,478.97**	**264,506,510.73**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves	0.00	-809.88
Other reserves	6,922,604.04	6,922,604.04
Earnings/Losses carried forward	55,839,630.71	49,969,611.43
	105,706,821.58	**99,835,992.42**
Minority interest	0.00	0.00
Total capital & reserves	**105,706,821.58**	**99,835,992.42**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,064,353.82	100,065,029.40
Deferred tax	12,632,103.66	11,437,931.12
Provisions for staff leaving indemnities	917,241.81	921,522.02
Derivatives	1,190,657.79	1,359,734.00
	114,804,357.08	**113,784,216.54**
Short term liabilities		
Trade creditors	43,106,199.92	38,817,373.74
Short term borrowing	8,080,694.36	7,736,777.55
Taxes and duties payable	3,757,406.03	4,332,150.48
Total liabilities	**54,944,300.31**	**50,886,301.77**
Total liabilities	**169,748,657.39**	**164,670,518.31**
Total equity and liabilities	**275,455,478.97**	**264,506,510.73**

12.2.6. Income statement (II)

Values in Euro	01/01-30/09/2005	01/01-30/09/2004	01/07-30/09/2005	01/07-30/09/2004
Operating Results:				
Turnover	81,820,749.60	80,694,981.67	34,199,082.89	34,818,986.97
Other Operating Income	7,553,660.06	7,212,924.22	2,550,918.47	2,697,509.82
Cost of Sales	62,574,789.33	59,138,306.08	22,335,247.57	22,070,188.47
Gross Operating Earnings	**26,799,620.33**	**28,769,599.81**	**14,414,753.79**	**15,446,308.32**
Administrative expenses	6,164,690.25	5,482,657.56	1,795,560.17	1,943,367.13
Distribution expenses	1,844,893.42	1,891,509.14	502,173.90	600,841.49
Other expenses	71,709.03	280,746.72	21,429.41	8,162.06
Gains/losses before tax, financial and investment activities	18,718,327.63	21,114,686.39	12,095,590.31	12,893,937.64
Gains/losses before tax, financial investment activities and depreciations	47,897,327.57	48,118,744.24	22,253,670.19	22,757,123.25
Net financial cost	2,525,366.10	2,122,610.66	625,711.79	979,509.13
Gain/(Loss) from affiliated companies	571,250.00	767,000.00	0.00	-17,000.00
Income from participations in associated companies	1,696,668.59	1,208,067.98	1,018,679.02	656,974.36
Less: Fixed assets Depreciations	29,178,999.94	27,004,057.85	10,158,079.88	9,863,185.61
Less: Depreciation Expenses included in Operating cost	29,178,999.94	27,004,057.85	10,158,079.88	9,863,185.61
Earnings Before Tax	**18,460,880.12**	**20,967,143.71**	**12,488,557.54**	**12,588,402.87**
Tax Payable	5,030,860.84	6,613,388.29	3,624,455.68	4,105,322.50
Earnings After Tax	**13,430,019.28**	**14,353,755.42**	**8,864,101.86**	**8,483,080.37**
Attributable to :				
Shareholders	13,430,019.28	14,353,755.42	8,864,101.86	8,483,080.37
Minority interest	0.00	0.00	0.00	0.00
Net Earnings per Share (€)	**0.37**	**0.40**	**0.25**	**0.24**

12.2.7. Changes in own Capital (III)

Attributed To The Parents´ Shareholder s

	Share capital	Above par	Other reserves	Own Shares	Profits carrieed forward	Own capital
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**38,828,427.45**	**88,147,194.95**
Share Capital issue	180,000.00	-180,000.00				0.00
Net profit					14,353,755.42	14,353,755.42
Dividend for 2003					-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	0.00	0.00	-7,153,755.42	-7,153,755.42
Balance as of 30.09.2004	**11,520,000.00**	**31,424,586.83**	**6,374,990.55**	**-809.88**	**45,982,182.87**	**95,300,950.37**
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**38,828,427.45**	**88,147,194.95**
Share Capital Issue	180,000.00	-180,000.00				0.00
Other reserves	-	-	547,613.49		-547,613.49	0.00
Net profit 01/01 – 31/12/04	-	-	-		18,888,797.47	18,888,797.47
Dividend for 2003	-	-	-		-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	547,613.49	0.00	11,141,183.98	11,688,797.47
Balance as of 31.12.2004	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**49,969,611.43**	**99,835,992.42**
Balance as of 01.01.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**49,969,611.43**	**99,835,992.42**
Share Capital Issue						0.00
Net profit 01/01 – 30/09/05	-	-	-		13,430,019.28	13,430,019.28
Total recognised profit 01/01 - 30/09/05	**0.00**	**0.00**	**0.00**	**0.00**	**13,430,019.28**	**13,430,019.28**
Sale of own shares				809.88		809.88
Dividend for 2004					-7,560,000.00	-7,560,000.00
	0.00	0.00	0.00	809.88	5,870,019.28	5,870,019.28
Balance as of 30.09.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**0.00**	**55,839,630.71**	**105,706,821.58**

12.2.8. Cash flow statement (IV)

Values in Euro	30/9/2005	30/9/2004
Profits after tax	**13,430,019.28**	**14,353,755.42**
Adjustments for:		
Tax	5,030,860.84	6,613,388.29
Fixed assets depreciation	29,179,018.37	27,004,071.44
Fixed assets devaluation (fixed assets write-offs)	254,800.30	300,760.40
Earnings from tangible assets sale	-5,166,236.47	-5,309,541.38
Interest	2,525,366.10	2,122,610.66
	-1,696,668.59	-1,208,067.98
Dividends	-571,250.00	-767,000.00
	42,985,909.83	**43,109,976.85**
Working capital changes		
Increase/decrease in inventories	722,403.75	-298,630.85
Increase/decrease in receivables	-790,792.29	-5,977,820.32
Increase/decrease in liabilities	2,804,203.38	14,918,324.87
Increase/decrease in provisions	0.00	0.00
Increase/decrease in staff leaving indemnities	-4,280.21	32,784.32
Other		
Working capital changes	**2,731,534.63**	**8,674,658.02**
Net cash flow from operating activities	**45,717,444.46**	**51,784,634.87**
Interest expense paid	-3,018,448.19	-2,663,573.61
Tax paid	-2,603,479.65	-1,088,447.95
Net cash flow from operating activities	**40,095,516.62**	**48,032,613.31**
Cash flow from investing activities		
Purchase of tangible assets	-65,417,223.31	-84,623,293.95
Proceeds from sales of tangible assets	28,817,045.31	28,494,175.16
Acquisition of affiliated companies	-5,143,009.58	0.00
Proceeds from sales of financial assets	901,809.88	0.00
Proceeds from dividends	571,250.00	767,000.00
Net cash flow from investing activities	**-40,270,127.70**	**-55,362,118.79**
Cash flow from financing activities		
Proceeds from borrowing	343,916.81	100,000,000.00
Loan payments	0.00	-78,415,240.01
Dividend payments	-7,560,000.00	-7,200,000.00
Cash flow from financing activities	**-7,216,083.19**	**14,384,759.99**
Net decrease/increase in cash and cash equivalents	**-7,390,694.27**	**7,055,254.51**
Cash and cash equivalents at the beginning of the period	8,276,671.50	1,529,020.75
Cash and cash equivalents at the end of the period	**885,977.23**	**8,584,275.26**

12.2.9. 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
Autotechnica Ltd, Sofia , Bulgaria	99.99%
Bemal Auto Ltd, Sofia , Bulgaria	100%
Net position Consolidation method :	
Piraeus Best Leasing,Athens	48,08%
Eltrekka A.E., Nea Kifisia	50% (first consolidation 30/09/05)

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004

3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed an additional tax of €75,000 arised for which the company 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 30.09.2005: Group 608, Parent company: 560.

7. The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: € 2.881.412,25 and € 325.181,37. Total Receivables and payables between parent company and related parties on the 30.09.2005 are respectively: € 274.975,75 and € 126.544,13.

8. There has been an advanced payment of € 2,061,004.50 for the foundation of a new subsidairy in Cyprus.

9. Capital expenditure for the period 01.01-30.09.2005: Group € 65.4 mill., Parent Company € 63.6 mill.

10. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group: €78.382.737,17, Parent Company: €76.138.428,00, STAKOD 03 " Car Merchandising" 501.0, Group: €2.840.447,55, STAKOD 03 "Car maintenance and Repair" 502.0 , Group: €133.973,17, Parent Company: €132.077,96, STAKOD 03 "Merchandising in Car parts", 503.0 Group: €460.051,71, and STAKOD 03 " Rentals of other vehicles" 712.1 Group: € 3.540.00, Parent Company: € 3.540.00.

11. The above financial statements have been approved by the company's Board of Directors on November 07 2005.

13.1. Figures and information for the period 01 January 2005 until 30 June 2005

AUTOHELLAS S.A.

Registration Number 851/06/B/86/43

Viltanioti 31str - 145 64 Kifissia Attikis

Gigures and information for the period 01 January 2005 until 30 June 2005

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. The financial statements as requested by the International Accounting Financial Standards (IFRS) are presented in out website www.hertz.gr

BALANCE SHEET

Figures in (€)

	Consolidated		Company	
	30/6/2005	**31/12/2004**	**30/6/2005**	**31/12/2004**
ASSETS				
Non-current Assets	233.650.393,37	222.603.463,64	231.631.699,11	221.480.917,44
Inventories	1.180.936,61	1.510.717,17	64.967,00	42.624,00
Trade Receivables	17.015.452,65	21.729.549,73	16.451.467,53	21.100.630,76
Other Assets	17.750.471,16	17.359.181,34	16.874.020,41	16.754.504,33
TOTAL ASSETS	**269.597.253,79**	**263.202.911,88**	**265.022.154,05**	**259.378.676,53**
LIABILITIES				
Long Term Borrowing	114.734.368,80	113.784.216,54	114.734.368,80	113.784.216,54
Short-Term Bank Liabilities	7.675.664,70	7.736.777,55	7.338.757,15	7.336.757,15
Other-Short term liabilities	51.648.099,42	43.149.524,22	48.529.776,93	39.944.191,76
Total Liabilities (a)	174.058.132,92	164.670.518,31	170.600.902,88	161.065.165,45
Equity	95.539.120,87	98.532.393,57	94.421.251,17	98.313.511,08
Minority interests				
Total Equity (b)	95.539.120,87	98.532.393,57	94.421.251,17	98.313.511,08
Total Equity and Liabilities (a)+(b)	**269.597.253,79**	**263.202.911,88**	**265.022.154,05**	**259.378.676,53**

PROFIT AND LOSS ACCOUNTS

Figures in (€)

	Consolidated				Company			
	01.01-30.06.2005	**01.01-30.06.2004**	**01.04-30.06.2005**	**01.04-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**	**01.04-30.06.2005**	**01.04-30.06.2004**
Turnover	47.621.666,71	45.875.994,70	26.996.968,24	26.090.366,36	43.549.882,35	42.593.886,72	24.817.205,72	24.237.155,23
Plus: Other operating income	5.002.741,59	4.515.414,40	2.568.219,17	2.762.588,74	4.821.125,30	4.370.922,95	2.484.488,55	2.664.739,81
Less: Cost of sales	40.239.541,76	37.068.117,61	21.294.969,25	19.894.439,24	36.919.403,35	34.429.342,50	19.482.538,06	18.350.034,00
Gross Profit	12.384.866,54	13.323.291,49	8.270.218,16	8.958.515,86	11.451.604,30	12.535.467,17	7.819.156,21	8.551.861,04
Less:Adminstrative expenses	4.369.130,08	3.539.290,43	1.906.044,58	1.638.118,40	4.128.574,82	3.352.305,08	1.786.506,72	1.541.330,16
Distribution expenses	1.342.719,52	1.290.667,65	699.706,85	520.714,40	941.794,08	979.025,39	500.477,07	359.400,66
Net Financial cost	1.899.654,31	1.143.101,53	1.066.906,21	216.586,47	1.897.734,54	1.130.717,61	1.069.208,76	219.159,11
Other expenses	50.279,62	272.584,66	27.794,05	63.413,86	20.415,07	196.702,09	6.787,62	17.492,59
Plus: Gain/Loss from affiliated companies	571.250,00	750.000,00	0,00	0,00	571.250,00	750.000,00	0,00	0,00
Plus:Income from participation in assosiated companies	677.989,57	551.093,62	459.853,96	289.198,13				
Less:Depreciation expenses	19.020.920,06	17.140.872,24	9.691.579,89	8.824.975,92	18.253.712,28	16.593.524,35	9.300.049,12	8.543.423,31
Less:Depreciation included in operating cost	19.020.920,06	17.140.872,24	9.691.579,89	8.824.975,92	18.253.712,28	16.593.524,35	9.300.049,12	8.543.423,31
Earnings before Tax	5.972.322,58	8.378.740,84	5.029.620,43	6.808.880,86	5.034.335,79	7.626.717,00	4.456.176,04	6.414.478,52
Income Tax	1.406.405,16	2.508.065,79	1.243.094,96	2.266.586,95	1.367.405,58	2.467.879,75	1.226.056,40	2.245.067,48
Earnings After Tax	4.565.917,42	5.870.675,05	3.786.525,47	4.542.293,91	3.666.930,21	5.158.837,25	3.230.119,64	4.169.411,04
Attributable to:								
Shareholders	4.565.917,42	5.870.675,05	3.786.525,47	4.542.293,91	3.666.930,21	5.158.837,25	3.230.119,64	4.169.411,04
Minority interest								
Net earnings per share - basic (€)	**0,13**	**0,16**	**0,11**	**0,13**	**0,10**	**0,14**	**0,09**	**0,12**

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Figures in (€)

	Consolidated		Company	
	30/6/2005	**30/6/2004**	**30/6/2005**	**30/6/2004**
Equity balance at the beginning of the Year (1.1.2005 & 1.1.2004)	98.532.393,57	87.476.104,30	98.313.511,08	88.872.341,07
Share capital increase				
Dividends payable	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Income charged directly to equity				
Earnings after taxe	4.565.917,42	5.870.675,05	3.666.930,21	5.158.837,25
Own shares purchases / (sales)	809,88	0,00	809,88	0,00
Equity balance at the end of the period (30.06.2005 and 30.06.2004)	**95.539.120,87**	**86.146.779,35**	**94.421.251,17**	**86.831.178,32**

CASH FLOW STATEMENT INFORMATION

Figures in (€)

	Consolidation		Company	
	01.01-30.06.2005	**01.01-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**
Operating Activities				
Earning before taxes	5.972.322,58	8.378.740,84	5.034.335,79	7.626.717,00
Adjustments for:				
Depreciation	19.020.920,06	17.140.872,24	18.253.712,28	16.593.524,35
Provisions				
Exchange rate differences				
Earning from investment activities				
Interest expense	1.899.654,31	1.143.101,53	1.897.734,54	1.130.717,61
Add/Less adjusments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	329.780,56	-104.874,71	-22.343,00	-6.533,42
Increase/(decrease) in trade and other receivables	1.677.616,96	-2.186.699,05	1.604.596,73	-2.152.272,16
Increase/(decrease) in liabilities (except banks)	9.191.703,83	28.115.584,91	9.317.704,69	27.815.293,39
Less:				
Interest expense and related expenses paid	-2.007.535,29	-1.659.865,87	-2.005.715,52	-1.647.481,95
Taxation paid	-1.041.391,86	-435.379,18	-1.041.391,86	-435.379,18
Net Cash flows from operating activities (a)	**31.221.510,74**	**46.666.118,01**	**30.063.612,47**	**45.816.942,81**
Cash flows from investing activities				
Acquisition of subsidiaries,participation and other investments	-42.638.181,05	-58.211.396,90	-3.112.011,58	0,00
Purchase of tangible and intagible assets	-3.112.011,58	0,00	-41.443.814,55	-57.228.850,11
Proceeds from sales of tangible and intagible assets	16.091.700,75	14.431.734,08	15.778.162,39	14.280.563,08
Interest received				
Proceeds from dividends				
Net cash flow from investing activities (b)	**-29.658.491,88**	**-43.779.662,82**	**-28.777.663,74**	**-42.948.287,03**
Cash flows from financing activities				
Proceeds from rights issues				
Proceeds from borrowings	0,00	100.000.000,00	0,00	100.000.000,00
Payments of borrowings	-61.112,85	-78.317.610,39	0,00	-78.233.354,45
Payments of liabilities from financial leases				
Dividends paid	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Net cash flow from financing activities (c)	**-7.621.112,85**	**14.482.389,61**	**-7.560.000,00**	**14.566.645,55**
Net increase in cash and cash equivalents (a)+(b)+(c)	**-6.058.093,99**	**17.368.844,80**	**-6.274.051,27**	**17.435.201,33**
Cash and cash equivalents at the beginning of the perioc	**8.276.671,50**	**1.529.020,75**	**8.081.143,16**	**1.220.852,81**
Cash and cash equivalents at the end of the period	**2.218.577,51**	**18.897.865,55**	**1.807.091,89**	**18.656.054,14**

Athens, 2nd August 2005

President BoD & CEO	General Manager & BoD member	CFO	Accounting Dept. Director
Th.E.Vassilakis	Emm.Vassilaki	G.Pelekanou	K.Saitanis

Notes:

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
Autotechnica Ltd, Sofia , Bulgaria 99.99%
Bernal Auto Ltd, Sofia , Bulgaria 100%

Net position Consolidation method
Piraeus Best Leasing,Athens 48.08%

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004
3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. 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 30.06.2005:Group:608, Parent company:559
7. The total amounts of sales and purchases of parent company to and from related parties for the first Semester are respectively€1.756.099.33 and €0.00. Total Receivables and payables between parent company and related parties on the 30th of June 2005 are €636.523.50 and €0.00 respectively.
8. An advance of€2.061.004.50 has been paid for the creation of a subsidiary in Cyprus.
9. Capital expenditure for the period 01.01.2005-30.06.2005 : Group€42.6 mill Parent Company : €41.4 mill
10. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group€44.697.369.02 , Parent Company:€43.466.573.53 , STAKOD 03 " Car Merchandising" 501.0, Group: €2.432.300.39 , STAKOD 03 "Car maintenance and Repair" 502.0 , Group:€125.922.22 , Parent Company: €83.308.82 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €366.075.08

Review Report

To the shareholders of Autohellas S.A.

We have reviewed the accompanying interim financial statements and the Consolidated Financial Statements of Autohellas S.A., as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the company's management.
We conducted our review in accordance with the Greek Review Standard, which is based on the International Standards on Review Engagements.
This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the international Financial Reporting Standards that have been adopted by the European Union.

Athens, 3 August 2005

The auditor,

Panagiotis Vavouras
A.M.S.O.E.L. 12841

13.2. Financial statements AUTOHELLAS – 6months

13.2.1 Balance Sheet (I)

Values in Euro	30/06/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	202,829,495.20	194,420,811.02
Investments in daughter companies	3,011,842.00	3,011,842.00
Investments in participating companies	2,691,220.07	2,541,220.07
Investments in other companies	16,605,572.75	16,607,962.59
Trade & other debtors	6,159,976.67	4,562,892.51
Other assets	333,592.42	336,189.25
	231,631,699.11	**221,480,917.44**
Current assets		
Inventory	64,967.00	42,624.00
Trade debtors	16,451,467.53	21,100,630.76
Other debtors	5,768,375.56	3,302,958.28
Advance payments	9,298,552.96	5,370,402.89
Cash and cash equivalents	1,807,091.89	8,081,143.16
	33,390,454.94	**37,897,759.09**
Total assets	**265,022,154.05**	**259,378,676.53**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves		-809.88
Other reserves	6,922,604.04	6,922,604.04
Earnings/Losses carried forward	44,554,060.30	48,447,130.09
	94,421,251.17	**98,313,511.08**
Total capital & reserves	**94,421,251.17**	**98,313,511.08**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,064,353.82	100,065,029.40
Deferred tax	12,301,069.74	11,437,931.12
Provisions for staff leaving indemnities	889,241.81	921,522.02
Derivatives	1,479,703.43	1,359,734.00
	114,734,368.80	**113,784,216.54**
Short term liabilities		
Trade creditors	45,572,120.38	35,778,654.73
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	2,957,656.55	4,165,537.03
Total liabilities	**55,866,534.08**	**47,280,948.91**
Total liabilities	**170,600,902.88**	**161,065,165.45**
Total equity and liabilities	**265,022,154.05**	**259,378,676.53**

13.2.2. Income statement (II)

Values in Euro	01.01 - 30.06.2005	01.01 - 30.6.2004	01.04-30.06.2005	01.04-30.06.2004
Operating Results:				
Turnover	43,549,882.35	42,593,886.72	24,817,205.72	24,237,155.23
Other Operating Income	4,821,125.30	4,370,922.95	2,484,488.55	2,664,739.81
Cost of Sales	36,919,403.35	34,429,342.50	19,482,538.06	18,350,034.00
Gross Operating Earnings	11,451,604.30	12,535,467.17	7,819,156.21	8,551,861.04
Administrative expenses	4,128,574.82	3,352,305.08	1,786,506.72	1,541,330.16
Distribution expenses	941,794.08	979,025.39	500,477.07	359,400.66
Net financial cost	1,897,734.54	1,130,717.61	1,069,208.76	219,159.11
Other expenses	20,415.07	196,702.09	6,787.62	17,492.59
Gain/(Loss) from affiliated companies	571,250.00	750,000.00	0.00	0.00
Less:Depreciation Expenses	18,253,712.28	16,593,524.35	9,300,049.12	8,543,423.31
Less: Depreciation Expenses included in Operating Cost	18,253,712.28	16,593,524.35	9,300,049.12	8,543,423.31
Earnings Before Tax	**5,034,335.79**	**7,626,717.00**	**4,456,176.04**	**6,414,478.52**
Tax Payable	1,367,405.58	2,467,879.75	1,226,056.40	2,245,067.48
Earnings After Tax	**3,666,930.21**	**5,158,837.25**	**3,230,119.64**	**4,169,411.04**
Attributable to :				
Shareholders	3,666,930.21	5,158,837.25	3,230,119.64	4,169,411.04
Minority Interest				
Net Earnings per Share (€)	**0.10**	**0.14**	**0.09**	**0.12**

13.2.3. Changes in own Capital (III)

Attributed To The Parent's Shareholders

Values in Euro	Share capital	Above par	Other reserves	Own Shares	Profits carrieed forward	Own Capital
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**39,553,573.57**	**88,872,341.07**
Own capital issue	180,000.00	-180,000.00				0.00
Dividend for 2003					-7,200,000.00	-7,200,000.00
Net profit					5,158,837.25	5,158,837.25
	180,000.00	-180,000.00	0.00	0.00	-2,041,162.75	-2,041,162.75
Balance as of 30.06.2004	**11,520,000.00**	**31,424,586.83**	**6,374,990.55**	**-809.88**	**37,512,410.82**	**86,831,178.32**
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**39,553,573.57**	**88,872,341.07**
Own capital issue	180,000.00	-180,000.00				0.00
Other reserves	-	-	547,613.49		-547,613.49	0.00
Net profit 01/01 - 31/12/04	-	-	-		16,641,170.01	16,641,170.01
Dividend for 2003	-	-	-		-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	547,613.49	0.00	8,893,556.52	9,441,170.01
Balance as of 31.12.2004	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,447,130.09**	**98,313,511.08**
Balance as of 01.01.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,447,130.09**	**98,313,511.08**
Own capital issue						0.00
Net profit 01/01 - 30/06/05	-	-	-		3,666,930.21	3,666,930.21
Total recognised net profit 01/01 - 30/06/05	**0.00**	**0.00**	**0.00**			
Own shares sale				809.88		809.88
Dividend for 2004	-				-7,560,000.00	-7,560,000.00
	0.00	0.00	0.00	809.88	-3,893,069.79	-3,892,259.91
Balance as of 30.06.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**0.00**	**44,554,060.30**	**94,421,251.17**

13.2.4. Cash flow statement (IV)

Values in Euro	01.01-30.06.2005	01.01-30.06.2004
Profits after tax	**3,666,930.21**	**5,158,837.25**
Adjustments for:		
Tax	1,367,405.58	2,467,879.75
Fixed assets depreciation	18,253,712.28	16,593,524.35
Fixed assets devaluation (fixed assets write-offs)	162,603.63	124,825.96
Earnings from tangible assets sale	-3,137,624.81	-3,232,568.79
Interest expense	1,897,734.54	1,130,717.61
	22,210,761.43	**22,243,216.13**
Working capital changes		
Increase/decrease in inventories	-22,343.00	-6,533.42
Increase/decrease in receivables	1,604,596.73	-2,152,272.16
Increase/decrease in liabilities	9,349,984.90	27,781,809.09
Increase/decrease in staff leaving indemnities	-32,280.21	33,484.30
	10,899,958.42	**25,656,487.81**
Net cash flow from operating activities before Tax and Interest	**33,110,719.85**	**47,899,703.94**
Interest expense paid	-2,005,715.52	-1,647,481.95
Tax paid	-1,041,391.86	-435,379.18
Net cash flow from operating activities	**30,063,612.47**	**45,816,842.81**
Cash flow from investing activities		
Purchase of tangible assets	-41,443,814.55	-57,228,850.11
Proceeds from sales of tangible assets	14,876,352.51	14,280,563.08
Acquisition of affiliated companies	-3,112,011.58	
Proceeds from sale of other assets	901,809.88	0.00
Net cash flow from investing activities	**-28,777,663.74**	**-42,948,287.03**
Cash flow from financing activities		
Proceeds from borrowing		100,000,000.00
Loan payments		-78,233,354.45
Dividend payments	-7,560,000.00	-7,200,000.00
Cash flow from financing activities	**-7,560,000.00**	**14,566,645.55**
Net decrease/increase in cash and cash equivalents	-6,274,051.27	17,435,201.33
Cash and cash equivalents at the beginning of the period	8,081,143.16	1,220,852.81
Cash and cash equivalents at the end of the period	**1,807,091.89**	**18,656,054.14**

13.2.5. Consolidated financial statements – 6months

Balance sheet (I)

Values in Euro	30/6/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	207,585,715.12	198,894,969.61
Investments in daughter companies	0.00	
Investments in participating companies	2,895,489.42	2,067,499.85
Investments in other companies	16,605,572.75	16,607,962.59
Trade & other debtors	6,230,023.66	4,696,842.34
Other Assets	333,592.42	336,189.25
	233,650,393.37	**222,603,463.64**
Current assets		
Inventory	1,180,936.61	1,510,717.17
Trade debtors	17,015,452.65	21,729,549.73
Other debtors	6,172,404.56	3,704,018.50
Advance payments	9,359,489.09	5,378,491.34
Cash and cash equivalents	2,218,577.51	8,276,671.50
	35,946,860.42	**40,599,448.24**
Total assets	**269,597,253.79**	**263,202,911.88**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves	0.00	-809.88
Other reserves	6,922,604.04	6,922,604.04
Earnings/Losses carried forward	45,671,930.00	48,666,012.58
	95,539,120.87	98,532,393.57
Minority rights	0.00	0.00
Total capital & reserves	**95,539,120.87**	**98,532,393.57**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,064,353.82	100,065,029.40
Deferred tax	12,301,069.74	11,437,931.12
Provisions for staff leaving indemnities	889,241.81	921,522.02
Derivatives	1,479,703.43	1,359,734.00
	114,734,368.80	**113,784,216.54**
Short term liabilities		
Trade creditors	48,651,443.29	38,817,373.74
Short term borrowing	7,675,664.70	7,736,777.55
Taxes and duties payable	2,996,656.13	4,332,150.48
Total liabilities	**59,323,764.12**	**50,886,301.77**
Total liabilities	**174,058,132.92**	**164,670,518.31**
Total equity and liabilities	**269,597,253.79**	**263,202,911.88**

13.2.6. Consolidated financial statements – 6months

Income statement (II)

Values in Euro	01/01-30/06/2005	01/01-30/06/2004	01/04-30/06/2005	01/04-30/06/2004
Operating Results:				
Turnover	47,621,666.71	45,875,994.70	26,996,968.24	26,090,366.36
Other Operating Income	5,002,741.59	4,515,414.40	2,568,219.17	2,762,588.74
Cost of Sales	40,239,541.76	37,068,117.61	21,294,969.25	19,894,439.24
Gross Operating Earnings	**12,384,866.54**	**13,323,291.49**	**8,270,218.16**	**8,958,515.86**
Administrative expenses	4,369,130.08	3,539,290.43	1,906,044.58	1,638,118.40
Distribution expenses	1,342,719.52	1,290,667.65	699,706.85	520,714.40
Net financial cost	1,899,654.31	1,143,101.53	1,066,906.21	216,586.47
Other expenses	50,279.62	272,584.66	27,794.05	63,413.86
Plus: Gain/(Loss) from affiliated companies	571,250.00	750,000.00	0.00	0.00
Plus: Income from Participation in associated Companies	677,989.57	551,093.62	459,853.96	289,198.13
Depreciation Expenses	19,020,920.06	17,140,872.24	9,691,579.89	8,824,975.92
Less: Depreciation Expenses included in Operating Cost	19,020,920.06	17,140,872.24	9,691,579.89	8,824,975.92
Earnings Before Tax	**5,972,322.58**	**8,378,740.84**	**5,029,620.43**	**6,808,880.86**
Income Tax	1,406,405.16	2,508,065.79	1,243,094.96	2,266,586.95
Earnings After Tax	**4,565,917.42**	**5,870,675.05**	**3,786,525.47**	**4,542,293.91**
Attributable to:				
Shareholders	4,565,917.42	5,870,675.05	3,786,525.47	4,542,293.91
Minority Interest				
Net Earnings per Share	**0.13**	**0.16**	**0.11**	**0.13**

13.2.7. Consolidated financial statements – 6months

Changes in own capital (III)

Attributed To The Parents´ Shareholder s

	Share capital	Above par	Other reserves	Own Shares	Profits carrieed forward	Own capital
Balance as of 01.01.2004	11,340,000.00	31,604,586.83	6,374,990.55	-809.88	38,157,336.80	87,476,104.30
						0.00
Own capital issue	180,000.00	-180,000.00				0.00
Net profit					5,870,675.05	5,870,675.05
Dividend for 2003					-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	0.00	0.00	-1,329,324.95	-1,329,324.95
Balance as of 30.06.2004	**11,520,000.00**	**31,424,586.83**	**6,374,990.55**	**-809.88**	**36,828,011.85**	**86,146,779.35**
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**38,157,336.80**	**87,476,104.30**
Own capital issue	180,000.00	-180,000.00				0.00
Other reserves	-	-	547,613.49		-547,613.49	0.00
Net profit 01/01 - 31/12/04	-	-	-		18,256,289.27	18,256,289.27
Dividend for 2003	-	-	-		-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	547,613.49	0.00	10,508,675.78	11,056,289.27
Balance as of 31.12.2004	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,666,012.58**	**98,532,393.57**
Balance as of 01.01.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,666,012.58**	**98,532,393.57**
Own capital issue						0.00
Net profit 01/01 - 30/06/05	-	-	-		4,565,917.42	4,565,917.42
Total recognised profit for the period 01/01 - 30/06/05	**0.00**	**0.00**	**0.00**	**0.00**	**4,565,917.42**	**4,565,917.42**
Sale of own shares				809.88		809.88
Dividend for 2004	0.00				-7,560,000.00	-7,560,000.00
	0.00	0.00	0.00	809.88	-2,994,082.58	-2,994,082.58
Balance as of 30.06.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**0.00**	**45,671,930.00**	**95,539,120.87**

13.2.8. Consolidated financial statements - 6months

Cash flow statement (IV)

Values in Euro	30/6/2005	30/6/2004
Profits after tax	**4,565,917.42**	**5,870,675.05**
Adjustments for:		
Tax	1,406,405.16	2,508,065.79
Fixed assets depreciation	19,020,920.06	17,140,872.24
Fixed assets write-offs and SWAP valuation	162,603.63	124,825.96
Earnings from tangible assets sale	-3,306,074.47	-3,299,095.04
Interest expense	1,899,654.31	1,143,101.53
Contribution from daughter companies	-677,989.57	-551,093.62
	23,071,436.54	**22,937,351.91**
Working capital changes		
Increase/decrease in inventories	329,780.56	-104,874.71
Increase/decrease in receivables	1,677,616.96	-2,186,699.05
Increase/decrease in liabilities	9,223,984.04	28,082,100.61
Increase/decrease in provisions	0.00	0.00
Increase/decrease in staff leaving indemnities	-32,280.21	33,484.30
Other		
	11,199,101.35	**25,824,011.15**
Net cash flow from operating activities	**34,270,537.89**	**48,761,363.06**
Interest expense paid	-2,007,635.29	-1,659,865.87
Tax paid	-1,041,391.86	-435,379.18
Net cash flow from operating activities	**31,221,510.74**	**46,666,118.01**
Cash flow from investing activities		
Purchase of tangible assets	-42,638,181.05	-58,211,396.90
Proceeds from sales of tangible assets	15,189,890.87	14,431,734.08
Acquisition of affiliated companies	-3,112,011.58	0.00
Proceeds from sale of other assets	901,809.88	0.00
Net cash flow from investing activities	**-29,658,491.88**	**-43,779,662.82**
Cash flow from financing activities		
Proceeds from borrowing	0.00	100,000,000.00
Loan payments	-61,112.85	-78,317,610.39
Dividend payments	-7,560,000.00	-7,200,000.00
Net cash flow from financing activities	**-7,621,112.85**	**14,482,389.61**
Net decrease/increase in cash and cash equivalents	-6,058,093.99	17,368,844.80
Cash and cash equivalents at the beginning of the period	8,276,671.50	1,529,020.75
Cash and cash equivalents at the end of the period	**2,218,577.51**	**18,897,865.55**

13.2.9. 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
Autotechnica Ltd, Sofia , Bulgaria	99.99%
Bemal Auto Ltd, Sofia , Bulgaria	100%
Net position Consolidation method :	
Piraeus Best Leasing,Athens	48,08%

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004

3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed an additional tax of €75,000 arised for which the company 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 30.06.2005: Group 608, Parent company: 559.

7. The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: € 1.756.099,33 and € 0,00. Total Receivables and payables between parent company and related parties on the 30.06.2005 are respectively: € 836.523,50 and € 0,00.

8. There has been an advanced payment of € 2,061,004.50 for the foundation of a new subsidairy in Cyprus.

9. Capital expenditure for the period 01.01-30.06.2005: Group € 42.6 mill., Parent Company € 41.4 mill.

10. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group: €44.697.369,02 , Parent Company: €43.466.573,53, STAKOD 03 " Car Merchandising" 501.0, Group: €2.432.300,39, STAKOD 03 "Car maintenance and Repair" 502.0 , Group: €125.922,22, Parent Company: €83.308,82 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €366.075,08.

11. The above financial statements have been approved by the company's Board of Directors on August 02 2005.

14.1 Figures and information for the period 01 January 2005 until 31 March 2005

AUTOHELLAS SA

Registration Number 851/06/B/86/43

Vouliagmenis 576 - 164 51 Argiroupoli - Attikis

Figures and Information for the period 1 January 2005 until 31 March 2005

The figures and information below provide a concise summary of the summary of the financial statements and earnigs of AUTOHELLAS SA. The financial statements as requested by the International Accounting Financial Standards (IFRS) are presented in our webside(www.hertz.gr).

Abridged Balance Sheet
Amounts in €

	Group		Company	
	31/3/2005	**31/12/2004**	**31/3/2005**	**31/12/2004**
ASSETS				
Non-current assets	221.328.941,25	222.603.463,64	220.095.382,95	221.480.917,44
Inventories	1.565.207,60	1.510.717,17	45.538,76	42.624,00
Trade Receivables	16.209.396,84	21.729.549,73	15.657.259,31	21.100.630,76
Other assets	22.040.018,38	17.359.181,34	20.726.409,87	16.754.504,33
TOTAL ASSETS	**261.143.564,07**	**263.202.911,88**	**256.524.590,89**	**259.378.676,53**
LIABILITIES				
Long-term bank liabilities	113.768.626,42	113.784.216,54	113.768.626,42	113.784.216,54
Short-term bank liabilities	8.294.112,41	7.736.777,55	7.336.757,15	7.336.757,15
Other short-term liabilities	39.769.039,72	43.149.524,22	36.668.885,67	39.944.191,76
Total Liabilities (a)	161.831.778,55	164.670.518,31	157.774.269,24	161.065.165,45
Equity	99.311.785,52	98.532.393,57	98.750.321,65	98.313.511,08
Minority interests				
Total Equity (b)	99.311.785,52	98.532.393,57	98.750.321,65	98.313.511,08
Total Equity and Liabilities (a) + (b)	**261.143.564,07**	**263.202.911,88**	**256.524.590,89**	**259.378.676,53**

INCOME STATEMENT
Amounts in €

	Group		Company	
	31/3/2005	**31/3/2004**	**31/3/2005**	**31/3/2004**
Turnover	20.829.302,29	19.869.728,15	18.732.676,63	18.356.731,49
Gross profit	2.689.209,67	3.163.155,84	2.100.291,23	2.744.529,05
Earnings before interest and taxes	960.322,79	1.238.047,96	804.429,30	1.159.934,32
Earnings before interest, taxes and depreciation	10.289.663,02	9.598.944,28	9.758.092,46	9.210.035,36
Earnings before taxes	942.702,15	1.569.859,98	578.159,75	1.212.238,48
Less : Taxes	163.310,20	241.478,84	141.349,18	222.812,27
Earnings after taxes	779.391,95	1.328.381,14	436.810,57	989.426,21
Attributable to :				
Shareholders	779.391,95	1.328.381,14	436.810,57	989.426,21
Minority interest				
Net earnings per share - basic €)	0,0220	0,0370	0,0120	0,0270

STATEMENT OF CHANGE IN EQUITY
Amounts in €

	Group		Company	
	31/3/2005	**31/3/2004**	**31/3/2005**	**31/3/2004**
Equity balance at the beginning of period (1.01.2005 and 1.01.2004 αντίστοιχα)	98.532.393,57	87.476.104,30	98.313.511,08	88.872.341,07
Share capital increase				
Dividends				
Income charged directly to equity				
Net profit per income statement after taxes	779.391,95	1.328.381,14	436.810,57	989.426,21
Own shares purchases / (sales)				
Wquity balance at the end of period (31.03.2005 and 31.03.2004 respectively)	**99.311.785,52**	**88.804.485,44**	**98.750.321,65**	**89.861.767,28**

Cash Flow Statement
Amounts in €

	Group		Company	
	31/3/2005	**31/3/2004**	**31/3/2005**	**31/3/2004**
Cash flows from operating activities				
Earnings before taxes	942.702,15	1.569.859,98	578.159,75	1.212.238,48
Adjustments for :				
Depreciations	9.329.340,17	8.315.896,32	8.953.663,16	8.050.101,04
Provisions				
Exchange rates differences				
Earnings from investment activities	-1.670.306,03	-1.450.583,23	-1.452.170,42	-1.188.687,74
Interest expense	807.006,25	725.083,47	797.519,55	697.695,84
Add/Less adjustments for changes in accounts of working capital o operating activities				
Increase / Decrease in inventories	-54.490,43	-90.723,15	-2.914,76	6.537,92
Increase / Decrease in trade and other receivables	2.497.238,34	-54.567,14	2.352.550,25	-195.827,21
Increase / Decrease in liabilities (except banks)	-3.366.757,31	4.869.010,13	-3.303.746,58	5.214.760,63
Less:				
Interest expenses and related expenses paid	-984.059,43	-659.432,69	-984.059,43	-659.432,69
Taxation paid				
Net cash flows from operating activities	**7.500.673,71**	**13.224.543,69**	**6.939.001,52**	**13.137.386,27**
Cash flows from investing activities				
Acquisition of subsidiaries, participations and othes investments	-3.112.011,58		-3.112.011,58	
Purchase of tangible and intangible assetes	-12.246.640,95	-16.189.817,93	-11.793.863,76	-15.890.648,47
Proceeds from sales of tangible and intagible assets	8.051.122,52	6.669.141,95	7.969.932,67	6.491.525,68
Interest received				
Proceeds from sales of tangible and intagible assets				
Net cash flows from investng activities (b)	**-7.307.530,01**	**-9.520.675,98**	**-6.935.942,67**	**-9.399.122,79**
Cash flows from financing activities				
Proceeds from rights issues				
Proceeds from borrowings	566.821,56	99.089.782,70	0,00	99.060.000,00
Payments of borrowings		-78.233.354,45	0,00	-78.233.354,45
Payments of liabilities from financial leases				
Dividends paid				
Net cash flows from financing activities (c)	**566.821,56**	**20.856.428,25**	**0,00**	**20.826.645,55**
Net increase in cash an cash equivalents (a) +(b)+(c)	**759.965,26**	**24.560.295,96**	**3.058,85**	**24.564.909,03**
Cash and cash equivalents at the beginning of the period	**8.276.671,50**	**1.528.392,16**	**8.081.143,16**	**1.220.852,81**
Cash and cash equivalents at the end of the period	**9.036.636,76**	**26.088.688,12**	**8.084.202,01**	**25.785.761,84**

Notes :

1.Group companies that are included in the consolidated financial statements with their resoective locations and percentage of ownership are as follows :
Full Consolidation method*:*
AUTOHELLAS SA , Athens, Greece Parent
AUTOTECHNICA LTD, Sofia, Bulgaria 99,99%
BEMAL AUTO LTD , Nikossia, Cyprus 100%
Net Position Consolidation method*:*
Piraeus Best Leasing, Athens 48,08%

2. There has been no change to the accounting principles as applied in the Consolidated Financial Statements on 31.12.2004

3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years hane not been finalised yet. In February 2004 the tax audit for Autotechnica LTD fot the fiscal years 1998 and up 2002 were completed and additional taxes arised 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 an important impact on the financial position of Autohellas SA.

6.Number of employees on the 31.03.2005: Group 464, Parent Company : 421.

7.Intercompany transactions for the 1st Quarter 2005 and intercompany balances on the 31st of March 2005 with related parties respectively are as follows : Sales of goods and services : € 878.973,67, Purchases of goods and services: € 0,00, Receivables : € 365.952,38 Payable € 0,00.

8. An advance of € 2.061.004,50 has been paid fr the creation of a subsidiary in Cyprus.

9.Capital expenditure for the period 01.01-31.03.2005 was : Group€ 14.456.792,13 , Parent Company € 14.060.863,55.

10. Turnover is embodied in the following activity of STAKOD 03 "Car rentals" 711.0 Group : € 19.356.068,61 , Parent Company € 18.692.893,70 , STAKOD 03 "Car Merchandising" 501.0 ,Group € 1.206.465,32 , STAKOD 03 "Car Maintenance and Repair" 502.0 , Group € 65.038,96 , Parent Company € 39.782,93 and STAKOD 03 "Merchandising in Car spare parts " 503.0, Group € 201.729,40.

Reconciliation of Equity at the beginning of period (1/1/2005 andl 1/1/2004 respectively) between Greek General Accepted Accounting Practices (Greek GAAP) and International Financial Reporting Standarts (IFRS)
Amounts in €

	Group		Company	
	1/1/2005	**1/1/2004**	**1/1/2005**	**1/1/2004**
Total Equity according to Greek GAAP	61.894.000,78	57.610.296,08	60.014.810,15	57.447.413,59
Revision to Equity of the dividend	7.560.000,00	7.200.000,00	7.560.000,00	7.200.000,00
Recognition of deferred tax	-11.437.931,12	-12.105.275,41	-11.437.931,12	-12.105.275,41
Revisions to depreciations in tangible assets due to implementation of depreciation rates based on their economic useful lives	69.405.446,51	46.053.178,54	69.405.446,51	46.053.178,54
Changes in Earnings from fixed assets sales due to changes in depreciation rates	-17.444.259,04		-17.444.259,04	
Write off of set up costs	-104.567,59	-249.284,61	-104.567,59	-249.284,61
Devaluation of financial assets	-193.105,61	-2.090.000,00	-193.105,61	-2.090.000,00
Profit from evaluation of financial assets at fair value	3.738.356,57	3.738.356,57	3.738.356,57	3.738.356,57
Derecognition of loan fees.	752.000,00		752.000,00	
Provision for Staff leaving indemnities	-755.794,88	-720.708,23	-755.794,88	-720.708,23
Derivatives valuation at fair value	-1.992.857,99	-2.357.954,19	-1.992.857,99	-2.357.954,19
Changes in accounting of leases	-11.227.776,04	-8.042.575,31	-11.227.776,04	-8.042.575,31
Own Equity Reserve	-809,88	-809,88	-809,88	-809,88
Differences in consolidation methods	-1.660.308,14	-1.559.119,26		
Adjustment of Equity according to IFRS	36.638.392,79	29.865.808,22	38.298.700,93	31.424.927,48
Total Equity according to IFRS	98.532.393,57	87.476.104,30	98.313.511,08	88.872.341,07

Athens, 17th July

President BoD & CEO: Th.E. Vassilakis
General Manager & BoD Member: Emm. Vassilaki
CFO: G. Pelekanou
Accounting Dept. Director: K. Siambanis

14.2. Financial statements AUTOHELLAS – 3months

14.2.1. Balance Sheet (I)

Values in Euro	31/03/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	191,704,687.36	194,420,811.02
Investments in daughter companies	3,011,842.00	3,011,842.00
Investments in participating companies	2,691,220.07	2,541,220.07
Investments in other companies	16,605,572.75	16,607,962.59
Trade & other debtors	5,748,118.85	4,562,892.51
Other assets	333,941.92	336,189.25
	220,095,382.95	**221,480,917.44**
Current assets		
Inventory	45,538.76	42,624.00
Trade debtors	15,657,259.31	21,100,630.76
Other debtors	4,347,709.34	3,302,958.28
Advance payments	8,294,498.52	5,370,402.89
Cash and cash equivalents	8,084,202.01	8,081,143.16
	36,429,207.94	**37,897,759.09**
Total assets	**256,524,590.89**	**259,378,676.53**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves	809.88	809.88
Other reserves	6,922,604.04	6,922,604.04
Earnings/Losses carried forward	48,883,940.66	48,447,130.09
	98,750,321.65	**98,313,511.08**
Total capital & reserves	**98,750,321.65**	**98,313,511.08**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,065,293.72	100,065,029.40
Deferred tax	11,579,280.30	11,437,931.12
Provisions for staff leaving indemnities	861,710.40	921,522.02
Derivatives	1,262,342.00	1,359,734.00
	113,768,626.42	**113,784,216.54**
Short term liabilities		
Trade creditors	32,503,348.64	35,778,654.73
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	4,165,537.03	4,165,537.03
Total liabilities	**44,005,642.82**	**47,280,948.91**
Total liabilities	**142,755,964.47**	**161,065,165.45**
Total equity and liabilities	**256,524,590.89**	**259,378,676.53**

14.2.2. Income statement (II)

Values in Euros	31/03/2005	31/12/2004	31/3/2004
Operating results:			
Turnover	18,732,676.63	96,253,425.90	18,356,731.49
Other operating income	2,473,361.26	11,870,488.50	2,033,948.69
Payroll expenses	-4,485,233.95	-15,237,005.26	-4,027,670.25
Depreciation	-8,953,663.16	-35,473,404.18	-8,050,101.04
Other operating expenses	-6,962,711.48	-34,464,164.09	-7,152,974.57
Net operating income	**804,429.30**	**22,949,340.87**	**1,159,934.32**
Net interest and bank expenses	-797,519.55	-2,689,171.67	-697,695.84
Earnings from affiliated companies	571,250.00	767,000.00	750,000.00
Earnings before tax	**578,159.75**	**21,027,169.20**	**1,212,238.48**
Tax payable	-141,349.18	-4,385,999.19	-222,812.27
Earnings after tax	**436,810.57**	**16,641,170.01**	**989,426.21**

14.2.3. Changes in own capital (III)

Attributed To The Parent's Shareholders

Values in Euro	Share capital	Above par	Other reserves	Own Shares	Profits carrieed forward	Own capital
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**(809.88)**	**39,553,573.57**	**88,872,341.07**
						0.00
						0.00
Net profit					989,426.21	989,426.21
	0.00	0.00	0.00	0.00	989,426.21	989,426.21
Balance as of 31.03.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**(809.88)**	**40,542,999.78**	**89,861,767.28**
Balance as of 01.01.2004	11,340,000.00	31,604,586.83	6,374,990.55	(809.88)	39,553,573.57	88,872,341.07
Own capital issue	180,000.00	(180,000.00)				0.00
Own Shares		-				0.00
Other reserves	-	-	547,613.49		(547,613.49)	0.00
Net profit 01/01 - 31/12/04	-	-	-		16,641,170.01	16,641,170.01
Dividend for 2003	-	-	-		(7,200,000.00)	(7,200,000.00)
	180,000.00	(180,000.00)	547,613.49	0.00	8,893,556.52	9,441,170.01
Balance as of 31.12.2004	11,520,000.00	31,424,586.83	6,922,604.04	(809.88)	48,447,130.09	98,313,511.08
Balance as of 01.01.2005	11,520,000.00	31,424,586.83	6,922,604.04	(809.88)	48,447,130.09	98,313,511.08
Own capital issue						0.00
Net profit 01/01 - 31/03/05	-	-	-		436,810.57	436,810.57
Total recognised profit for the period 01/01 - 31/03/05	0.00	0.00	0.00			
Dividend for 2004	-					0.00
	0.00	0.00	0.00	0.00	436,810.57	436,810.57
Balance as of 31.03.2005	11,520,000.00	31,424,586.83	6,922,604.04	(809.88)	48,883,940.66	98,750,321.65

14.2.4. Cash flow statement (IV)

Values in Euro	31/3/2005	31/3/2004
Profits after tax	**436,810.57**	**989,426.21**
Adjustments for:		
Tax	141,349.18	222,812.27
Fixed assets depreciation	8,953,663.16	8,050,101.04
Fixed assets devaluation (fixed assets write-offs)	61,988.60	228,849.53
Earnings from tangible assets sale	-1,514,159.02	-1,417,537.27
Interest expense	797,519.55	697,695.84
	8,877,172.04	8,771,347.63
Working capital changes		
Increase/decrease in inventories	-2,914.76	6,537.92
Increase/decrease in receivables	2,352,550.25	-195,827.21
Increase/decrease in liabilities	-3,372,962.41	4,965,811.31
Increase/decrease in provisions	129,027.45	213,862.66
Increase/decrease in staff leaving indemnities	-59,811.62	35,086.65
Other		
	-954,111.09	5,025,471.33
Net cash flow from operating activities	**7,923,060.95**	**13,796,818.96**
Interest expense paid	-984,059.43	-659,432.69
Tax paid		
Net cash flow from operating activities	6,939,001.52	13,137,386.27
Cash flow from investing activities		
Purchase of tangible assets	-11,793,863.76	-15,890,648.47
Proceeds from sales of tangible assets	7,068,932.67	6,491,525.68
Acquisition of affiliated companies	-3,112,011.58	
Proceeds from sale of other assets	901,000.00	
Net cash flow from investing activities	**-6,935,942.67**	**-9,399,122.79**
Cash flow from financing activities		
Proceeds from borrowing		99,060,000.00
Loan payments		-78,233,354.45
Net cash flow from financing activities	**0.00**	**20,826,645.55**
Net decrease/increase in cash and cash equivalents	**3,058.85**	**24,564,909.03**
Cash and cash equivalents at the beginning of the period	8,081,143.16	1,220,852.81
Cash and cash equivalents at the end of the period	**8,084,202.01**	**25,785,761.84**

14.2.5. Balance Sheet (I)

Values in Euros	31/3/2005	31/12/2004
Assets		
Non-current assets		
Fixed assets	196,091,654.18	198,894,969.61
Investments in daughter companies	2,435,635.46	2,067,499.85
Investments in other companies	16,605,572.75	16,607,962.59
Trade & other debtors	5,862,136.94	4,696,842.34
Other assets	333,941.92	336,189.25
	221,328,941.25	**222,603,463.64**
Current assets		
Inventory	1,565,207.60	1,510,717.17
Trade debtors	16,209,396.84	21,729,549.73
Other debtors s	4,679,167.87	3,704,018.50
Advance payments	8,324,213.75	5,378,491.34
Cash and cash equivalents	9,036,636.76	8,276,671.50
	39,814,622.82	**40,599,448.24**
Total assets	**261,143,564.07**	**263,202,911.88**
CAPITAL & RESERVES		
Share capital	11,520,000.00	11,520,000.00
Share capital paid in excess of Par value	31,424,586.83	31,424,586.83
Own shares reserves	809.88	809.88
Other reserves	6,922,604.06	6,922,604.04
Earnings/Losses carried forward	49,445,404.53	48,666,012.58
	99,311,785.52	98,532,393.57
Minority rights	0.00	0.00
Total capital & reserves	**99,311,785.52**	**98,532,393.57**
LIABILITIES		
Long term liabilities		
Long term borrowing	100,065,293.72	100,065,029.40
Deferred tax	11,579,280.30	11,437,931.12
Provisions for staff leaving indemnities	861,710.40	921,522.02
Derivatives	1,262,342.00	1,359,734.00
	113,768,626.42	**113,784,216.54**
Short term liabilities		
Trade creditors	35,479,056.92	38,817,373.74
Short term borrowing	8,294,112.41	7,736,777.55
Taxes and duties payable	4,289,982.80	4,332,150.48
Total liabilities	**48,063,152.13**	**50,886,301.77**
Total liabilities	**147,374,937.65**	**164,670,518.31**
Total equity and liabilities	**261,143,564.07**	**263,202,911.88**

14.2.6. Income statement (II)

Values in Euros	31/3/2005	31/3/2004
Operating results:		
Turnover	20,829,302.29	19,869,728.15
Other operating income	2,479,148.06	2,038,010.17
Changes in inventory	51,575.67	-97,261.07
inventory consumption	-1,182,684.16	-677,767.81
Payroll expenses	-4,628,375.46	-4,125,585.68
Depreciation	-9,329,340.23	-8,315,896.32
Other operating expenses	-7,259,303.38	-7,408,179.48
Net operating income	**960,322.79**	**1,283,047.96**
Net interest and bank expenses	-807,006.25	-725,083.47
Dividends	571,250.00	750,000.00
Contribution from daughter companies	218,135.61	261,895.49
Earnings before tax	**942,702.15**	**1,569,859.98**
Tax payable	-163,310.20	-241,478.84
Earnings after tax	**779,391.95**	**1,328,381.14**

14.2.7. Changes in own capital

Attributed To The Parents´ Shareholder s

Values in Euro	Share capital	Above par	Other reserves	Own Shares	Profits carrieed forward	Own capital
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**38,157,336.80**	**87,476,104.30**
						0.00
						0.00
Net profit					1,328,381.14	1,328,381.14
	0.00	0.00	0.00	0.00	1,328,381.14	1,328,381.14
Balance as of 31.03.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**39,485,717.94**	**88,804,485.44**
Balance as of 01.01.2004	**11,340,000.00**	**31,604,586.83**	**6,374,990.55**	**-809.88**	**38,157,336.80**	**87,476,104.30**
Own capital issue	180,000.00	-180,000.00				0.00
Other reserves	-	-	547,613.49		-547,613.49	0.00
Net profit 01/01 - 31/12/04	-	-	-		18,256,289.27	18,256,289.27
Dividend for 2003	-	-	-		-7,200,000.00	-7,200,000.00
	180,000.00	-180,000.00	547,613.49	0.00	10,508,675.78	11,056,289.27
Balance as of 31.12.2004	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,666,012.58**	**98,532,393.57**
Balance as of 01.01.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**48,666,012.58**	**98,532,393.57**
Own capital issue						0.00
Net profit 01/01 - 31/03/05	-	-	-		779,391.95	779,391.95
Total recognised net profit 01/01 - 31/03/05	**0.00**	**0.00**	**0.00**	**0.00**	**779,391.95**	**779,391.95**
Dividend for 2004	0.00					0.00
	0.00	0.00	0.00	0.00	779,391.95	779,391.95
Balance as of 31.03.2005	**11,520,000.00**	**31,424,586.83**	**6,922,604.04**	**-809.88**	**49,445,404.53**	**99,311,785.52**

Cash flow statement (IV)

Values in Euro	31/3/2005	31/3/2004
Profits after tax	**779,391.95**	**1,328,381.14**
Adjustments for:		
Tax	163,310.20	241,478.84
Fixed assets depreciation	9,329,340.17	8,315,896.32
Fixed assets write-offs and SWAP valuation	61,988.60	228,849.53
Earnings from tangible assets sale	-1,514,159.02	-1,417,537.27
Interest expense	807,006.25	725,083.47
Contribution from daughter companies	-218,135.61	-261,895.49
	9,408,742.54	**9,160,256.54**
Working capital changes		
Increase/decrease in inventories	-54,490.43	-90,723.15
Increase/decrease in receivables	2,497,238.34	-54,567.14
Increase/decrease in liabilities	-3,435,973.14	4,620,060.82
Increase/decrease in provisions	129,027.45	213,862.66
Increase/decrease in staff leaving indemnities	-59,811.62	35,086.65
Other		
	-924,009.40	**4,723,719.84**
Net cash flow from operating activities	**8,484,733.14**	**13,883,976.38**
Interest expense paid	-984,059.43	-659,432.69
Tax paid	0.00	0.00
Net cash flow from operating activities	**7,500,673.71**	**13,224,543.69**
Cash flow from investing activities		
Purchase of tangible assets	-12,246,640.95	-16,189,817.93
Proceeds from sales of tangible assets	7,150,122.52	6,669,141.95
Acquisition of affiliated companies	-3,112,011.58	0.00
Proceeds from sale of other assets	901,000.00	0.00
Net cash flow from investing activities	**-7,307,530.01**	**-9,520,675.98**
Cash flow from financing activities		
Proceeds from borrowing	566,821.56	99,089,782.70
Loan payments	0.00	-78,233,354.45
Net cash flow from financing activities	**566,821.56**	**20,856,428.25**
Net decrease/increase in cash and cash equivalents	**759,965.26**	**24,560,295.96**
Cash and cash equivalents at the beginning of the period	8,276,671.50	1,528,392.16
Cash and cash equivalents at the end of the period	**9,036,636.76**	**26,088,688.12**

INTERCOMPANY TRANSACTIONS REPORT

(Article 2, par.4, Law 3016/2002)

In respect of the intercompany transactions of the company AUTOHELLAS S.A. with associated companies during the period of 01.01-31.12.2005; these transactions concern the companies: AUTOTECHNICA LTD, BEMAL AUTO LTD and DEMSTAR RENTALS 2005 LTD.

AUTOHELLAS S.A. acquired AUTOTECHNICA LTD by buying out its owner, BEMAL AUTO LTD, a Cypriot company having as its exclusive activity the ownership of AUTOTECHNICA LTD, situated in Sofia, Bulgaria. AUTOTECHNICA LTD was founded in 1995 and it is Hertz's national franchisee in Bulgaria, while being at the same time a SEAT cars importer / distributor. The takeover took place in July 2003 and the first consolidation on the third quarter of 2003.

In 2005, AUTOHELLAS SA proceeded with the founding of the subsidiary DEMSTAR RENTALS 2005 LTD, participating with the amount of € 2,061,004.50, that is holding percentage of 75%. The remaining 25% belongs to a Cypriot businessman. DEMSTAR RENTALS 2005 LTD is Hertz' national franchisee in Cyprus. The first consolidation took place on 31.12.2005.

The inter-company transactions during the period from 01.01.2005 to 31.12.2005 were as follows:

a) Monthly fee of € 2,800 paid to AUTOHELLAS SA for providing AUTOTECHNICA LTD with consultancy services.

b) Monthly fee of € 6,300 paid to AUTOHELLAS SA, since 01.06.2005, for providing DEMSTAR RENTALS 2005 LTD with consultancy services.

c) One-off payment of € 122,057.54 to AUTOHELLAS SA for the provision of consultancy services to create a computerized system and the relevant supporting software, for personnel training as well as for preparing an organizational plan designating the responsibilities of each employee, in order to ensure the prompt organization and operation of DEMSTAR RENTALS 2005 LTD, and finally, the supervision of the development of its facilities and offices.

Date	Subject	Find in :
25/11/2005	Announcement regarding transactions under article 13 paragraph 2 of Law 3340/2005	www.ase.gr ((Daily official List Announcements) www.hertz.gr
22/11/2005	Figures and information 3rd quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Naftemporiki 11/11/2005 Newspaper: Kathimerini 11/11/2005 Annual Report 2005 AUTOHELLAS A.E.
10/11/2005	Announcement regarding 3rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
06/10/2005	Announcement on other significant actions – Approval of 2nd quarter financial reporting	www.ase.gr (Daily official List Announcements)
11/08/2005	Figures and information 2nd quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Imerisia 11/08/2005 Newspaper: Kathimerini 11/08/2005 Annual Report 2005 AUTOHELLAS A.E.
10/08/2005	Announcement regarding 2nd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
09/08/2005	Announcement regarding a change in the board of directors or other Managerial personnel.	www.ase.gr (Daily official List Announcements)
04/08/2005	Announcement on other significant actions	www.ase.gr (Daily official List Announcements)
29/07/2005	AUTOHELLAS ATEE - ΕΛΤΡΑΚ A.E. cooperation	www.ase.gr (Daily official List Announcements) www.hertz.gr
30/06/2005	Announcement regarding a change in the articles of association/change of Headquarters	www.ase.gr (Daily official List Announcements)
29/06/2005	Announcement regarding the purchase of own shares.	www.ase.gr (Daily official List Announcements)
23/06/2005	Announcement regarding the purchase of own shares.	www.ase.gr (Daily official List Announcements)
22/06/2005	Announcement regarding 1st quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
22/06/2005	Figures and information 1st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Kerdos 22/06/2005 Newspaper: Kathimerini 22/06/2005 Annual Report 2005 AUTOHELLAS A.E.
14/06/2005	Announcement regarding other significant actions - Franchise in Cyprus	www.ase.gr (Daily official List Announcements) www.hertz.gr

Date	Subject	Find in :
26/05/2005	General Shareholders meeting decisions	www.ase.gr (Daily official List Announcements)
26/05/2005	Announcement regarding dividend payment	www.ase.gr (Daily official List Announcements) www.hertz.gr
26/04/2005	Announcement of General Shareholders Meeting date	www.ase.gr (Daily official List Announcements) www.hertz.gr
06/04/2005	Additional financial information. Financial information reforms.	www.ase.gr (Daily official List Announcements)
31/03/2005	Additional financial information. – No additional company obligations exist.	www.ase.gr (Daily official List Announcements)
24/02/2005	Announcement regarding 2004 year end financial statements	www.ase.gr (Daily official List Announcements) www.hertz.gr
24/02/2005	Figures and information Year end 2004	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Nafteboriki 25/02/2005 Newspaper: Kathimerini 25/02/2005 Annual Report 2004 AUTOHELLAS A.E.
22/02/2005	Publication of companies intended actions program	www.ase.gr (Daily official List Announcements)
15/02/2005	Announcement regarding other significant actions - ΕΛΤΡΑΚ A.E. - AUTOHELLAS A.T.E.E. cooperation	www.ase.gr (Daily official List Announcements) www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER	TEL: (210) 6264.444	FAX:(210) 6264.449
Aktio Airport (Preveza)	Tel. 26820/25.215	
ALEXANDROUPOLIS		
Airport	Tel: 25510/45.408	
392, Dimokratias Avenue	Tel. 25510/82.014	FAX: 38.997
ATHENS		
Athens International Airport "El. Venizelos"	Tel.210/3534.900	FAX: 3532.859
12,Syngrou Avenue	Tel.210/9220.102-3-4	FAX: 9227.921
71,Vas.Sofias Avenue (opp.Hilton)	Tel.210/7247.071,7227.391	
Athenaeum Intercontinental Hotel	Tel.210/9218.360,	FAX: 9206.500
Kifissia, 286, Kifissias Ave	Tel.210/8010.416,	FAX: 8010.480
Kifissia (Kato Kifissia-Head office) 33, Viltanioti str.,	Tel.210/8003.900,	FAX: 8003.940
Agia Paraskevi - Athens 381, Mesogion Ave.	Tel.210/6512.423,	FAX: 6545.042
Club Mediterranee Athenia Hotel (N. Makri)	Tel.22940/57.517,57.100	FAX: 57.300
Mare Nostrum Club Med Hotel	Tel.22940/71.000	FAX:47.790
Peania 2nd km Peanias-Markopoulou	Tel.210/6646.021/4	FAX:6642.574
Peristeri45-47, Botsari & Mela	Tel.210/5759.569,	FAX:5741.494
Piraeus67,Akti Miaouli & Ag.Nikolaou str.,	Tel.210/4526.600,4526.622FAX:4526.622	
CHIOS		
Airport	Tel.22710/28.445	
Chios Town, Egeou Aven.36 (Main Port)	Tel.22710/26.115,	FAX: 26.115
CORFU		
Airport	Tel.26610/33.547	
Main Office, Ethniki Lefkimis	Tel.26610/38.388,27.101,	FAX: 24.477
Acharavi	Tel.26630/63.864	
CRETE		
Heraklion Airport	Tel.2810/330.452	
Industrial Area	Tel.2810/382.230,	FAX: 382.239
34,25th August Avenue	Tel.2810/341.734,	FAX:341.184
Chania		
Airport	Tel.28210/63.385	
12,El. Venizelou Str.,	Tel.28210/40.366,40.001	FAX: 45.161
Platanias	Tel.28210/38.032	
Rethymnon 5,Ari Velouchioti	Tel.28310/26.286	FAX: 51.772
Agios Nikolaos15, Akti I. Koundourou Str.,	Tel.28410/28.311,	FAX: 28.820
Porto Elounda Resort Hotel	Tel.28410/41.903	
Elounda Mare Hotel	Tel.28410/41.102	
Blue Palace Hotel	Tel.28410/89.711	
Chersonissos		
8,El.Venizelou Str.,	Tel.28970/22.009,	FAX: 25.070
Creta Maris Hotel	Tel.28970/21.433, 22.115	
Cretan Village Hotel	Tel.28970/22.996	
Knossos Royal Hotel	Tel.28970/23.575	
Royal Mare Village Hotel	Tel.28970/25.025	
Malia Park Hotel	Tel.28970/31.461	
Sitia (East Crete) A. Papandreou 12	Tel.28430/22.057,22.049	FAX: 27.124
EVIA (Amarynthos)		
Olympic Star Hotel	Tel.22290/38.130	
Club Mediterranee Grecolimano Lichada-North Evia	Tel.22260/33.281	FAX:33.492
IOANNINA		
Airport	Tel.26510/27.400	
105, Dodonis str.	Tel.26510/44.836,	FAX: 65.202
KALAMATA		
Airport	Tel. 27210/69.547	
235 Faron Str.,	Tel.27210/88.268,63.204,	FAX:20.198
KARPATHOS		
Iroon Polytechniou sq.	Tel.22450/29.051,22.235	FAX: 29.051
KAVALA		
Airport	Tel:25910/53.320,	FAX: 53.335
1, Erythrou Stavrou	Tel:2510/838.310	FAX:229.400
KEFALONIA		
Airport	Tel.26710/42.142	
Lassi	Tel.26710/24.438,25.114,	FAX:25.114
KOS		
Airport	Tel.22420/51.400	
46, Vas.Georgiou B Aven.,	Tel.22420/28.002	FAX: 23.743

Club Mediterranee	Tel.22420/71.311,71.213	FAX:71.217
Kos Imperial Grecotel	Tel.22420/58.000	
Magic Life Hotel Club	Tel.22420/41.622/3	
Neptune Hotel	Tel.22420/41.480	
Porto Bello Beach Hotel	Tel.22420/91.217	
Porto Bello Royal	Tel.22420/91.193	
Royal Park Grecotel	Tel.22420/41.373	
LARISSA		
41, Anthimou Gazi & Agiou Nikolaou	Tel. 2410/670.200/1/2	FAX: 670.202
LESVOS (Town)		
Airport	Tel.22510/61.589	
87, Kountourioti str., (Main Office)	Tel.22510/37.355, FAX:37.356	
4, M.Goutou str., (Molyvos)	Tel.22530/72.471, FAX:72.472	
LOUTRAKI		
12B, Georgiou Lekka	Tel.27440/66.655, FAX:69.083	
MYCONOS		
Airport	Tel.22890/27.511	
Omvrodektis (Head office)	Tel.22890/27.346 FAX:27.349	
NAXOS		
Chora Naxou (Main Port)	Tel.22850/26.600, FAX: 26.600	
PAROS		
Parikia (Main Port)	Tel.22840/28113,4 FAX: 22.912	
PATRAS		
2,Karolou str.,	Tel.2610/220.990 FAX:220.990	
PYRGOS-SKAFIDIA ILIAS		
Olympian Village Hotel	Tel.26210/82.000	
RHODES		
Airport	Tel.22410/82.902	
14th klm, Rhodes-Kameirou Ave.,	Tel.22410/98.200/3 FAX: 82.158	
16,Griva Str.,	Tel.22410/21.819,25.888,29.937	FAX:36.705
Lindos Royal Village Hotel	Tel.22440/32.000	
Pefkos Village office	Tel.22440/48.130-1FAX: 48.132	
Rodos Palace Hotel	Tel:22410/25.222,26.222	
Paradise Royal Mare Hotel	Tel.22410/66.060	
Hilton Rhodes	Tel.22410/75.000	
SAMOS		
Airport	Tel.22730/62.406	
Vathi, 15 Sofouli Str.,(Main Port)	Tel.22730/24.771FAX:24.968	
Pythagorio	Tel.22730/62.445	
Kokkari	Tel.22730/96.512	
Karlovasi	Tel.22730/38.150	
Kampos Marathokampou	Tel.22730/37.940	
SANTORINI		
Airport	Tel.22860/33.670	
Fira Town, 25, Martiou	Tel.22860/22.221,FAX: 23.401	
SKIATHOSPort (Main Port)	Tel.24270/24.410,FAX:24.411	
Airport	Tel.24270/24.410	
SYROS		
10, Akti Papagou (Main Port)		
Ermoupolis (Capital of Syros Island)	Tel.22810/84.444,	FAX:86.523
TOLO 38, Sekeri str.,	Tel.27520/58.253	
THASSOS		
Limenas (Main Port)	Tel.25930/23.717,	FAX: 23.717
THESSALONIKI		
Airport	Tel.2310/473.952	FAX: 476.647
Georgikis Scholis 130 (Main Office)	Tel.2310/476.270	FAX: 476.275
1,Nikis Str., (Down Town)	Tel.2310/224.906,277.787FAX:280.388	
Makedonia Palace Hotel	Tel. 2310/831.600	
HALKIDIKI		
Gerakina Beach Hotel	Tel.23710/52.005	
Sani Beach Hotel	Tel.23740/99.400	
Sani Marina Hotel	Tel.23740/31.313	
VOLOS (Town)		
90, Iasonos	Tel.24210/22.544,	FAX:76.214
Anchialos A/P (Volos)		
PELIO		
Kala Nera	Tel. 24230/22.423	
ZAKYNTHOS		
Airport	Tel. 26950/24287	
38,Lomvardou Str., (Main Port)	Tel.26950/45.706,26.063,FAX: 45.706	