

ANNUAL REPORT
& FINANCIAL RESULTS
2006

Autohellas

2006

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Board of Directors

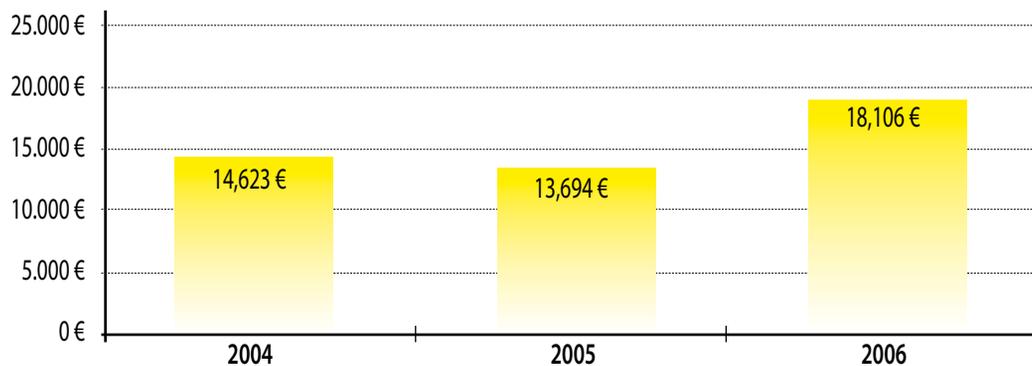
Theodoros E. Vassilakis.....	President
Eftychios T. Vassilakis	Vice President
Emmanuella T. Vassilaki.....	Member
Dimitrios N. Maggioros	Member
Antonios E. Moulitanitakis	Member
Garyfallia A. Pelekanou	Member
Georgios T. Vassilakis	Non-executive member
Spyros S. Flegas	Independent non-executive member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

FINANCIAL STATEMENTS **2006**

1.1 Concised Financial Figures

(€ '000s)	2006	2005	2004
Total assets	324,235,477.35	266,886,488.14	259,378,676.53
Rental Cars (Acquisition value)	269,690,991.00	237,967,607.20	226,157,008.98
Owned Capital	112,343,925.70	105,561,130.92	98,313,511.08
Turnover	107,054,496.93	98,350,604.13	96,253,425.90
Earnings before tax, financial and investment activities and depreciations	65,321,208.10	58,407,445.50	58,750,836.00
Depreciations	41,349,105.85	37,528,886.26	35,462,735.34
Earnings before tax	23,594,965.55	18,565,696.65	21,027,169.20
Staff (peak)	547	566	550
Branches	117	117	115
Fleet of cars (peak)	26,800	23,500	22,450
Rental days	7,953,810	7,054,860	6,482,577

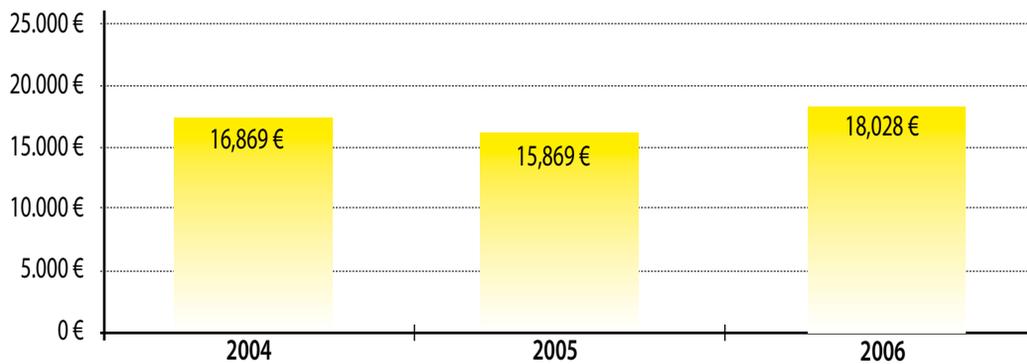
PROFITS AFTER TAXES



1.2 Concised Consolidated Financial Figures

(€'000s)	2006	2005	2004
Total assets	334,127,429.22	275,085,653.89	264,506,510.73
Own Capital	116,666,092.87	109,281,019.33	99,835,992.42
Turnover	116,865,964.57	107,528,401.51	104,441,939.98
Earnings before tax, financial and investment activities and depreciations	69,074,401.59	60,996,728.74	60,882,004.25
Depreciations	44,199,054.25	39,572,008.53	36,728,327.80
Earnings before tax	23,631,342.55	20,805,949.35	23,439,664.48

PROFITS AFTER TAXES



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 it went public in the New York Stock Exchange up 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. In December 2006, Hertz went public once again in the NYSE.

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 in 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 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 for the first time 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, from July 2005, Autohellas owns 50% of the shares of ELTREKKA S.A., which is a company involved in the trading and distribution of spare parts for cars and trucks. 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 every part of the world where Hertz is present. At the same time, all reservations from all over the world for 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

Tourist arrivals showed an increase in 2006, with an estimation of 14.6mill tourists visiting Greece. The company's short-term sector, followed the same percentage increase during 2006.

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%
2005	13.970,936	5.8%
2006(E)	14.600,000	4.5%

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 54,000 cars, a number which exceeds 130,000 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 and long-term), four big companies (Autohellas/Hertz, Europcar, Avis and Piraeus Best Leasing) seem to have about 40-45% participation in the sector when it comes to total sizes like fleet of cars.

3.3 The progress of turnover per activity

The exploitation of newly established agreements that were made in 2006 in the R-A-C sector, and the more aggressive strategy in the fleet management sector in the same year, is being reflected by the increased turnover, reaching €107mill from €98.3mill.

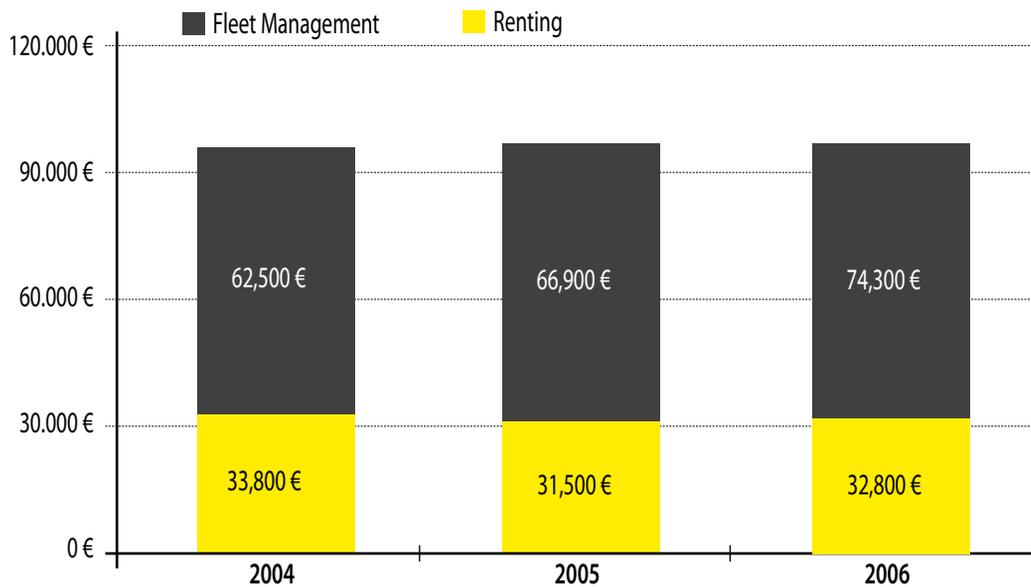
The following table presents the turnover progress of the company for the years 2004-2006.

(€'000s)	Sales	Change	Fleet of cars	Change
2004	96.253.425,90		22.450	
2005	98.350.604,13	2.18%	23.500	4.7%
2006	107.054.496,96	8.85%	26.800	13.9%

The next table presents the progress of the volume of business (turnover) for the years 2004-2006 divided in the sectors of Renting and Fleet Management:

(€'000s)	Renting	Fleet Management
2004	33,8	62,5
2005	31,5	66,9
2006	32,7	74,3

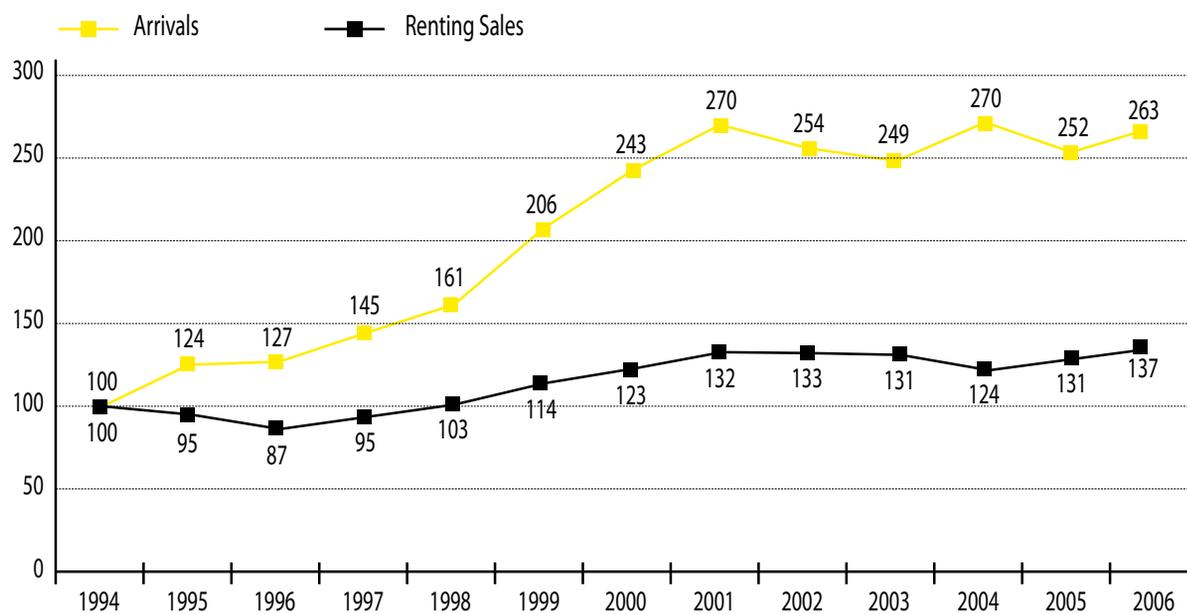
Division of Sales between Renting & Fleet Management



The sector of Fleet Management continued its upward course, maintaining an average 10% in the last two years and Autohellas, has managed to increase its turnover by 11%, thus capturing a bigger market share, strengthening its dominant position. In a considerable more mature market like the R-a-C sector, Autohellas managed a 4% increase, as a result of both newly established cooperations and the effort of more efficient exploitation of certain market segments.

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 (69% 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 in the future course and the progress of company volumes.

COMPARISON OF CHANGE IN RENTING SALES AND TOURIST ARRIVALS IN GREECE

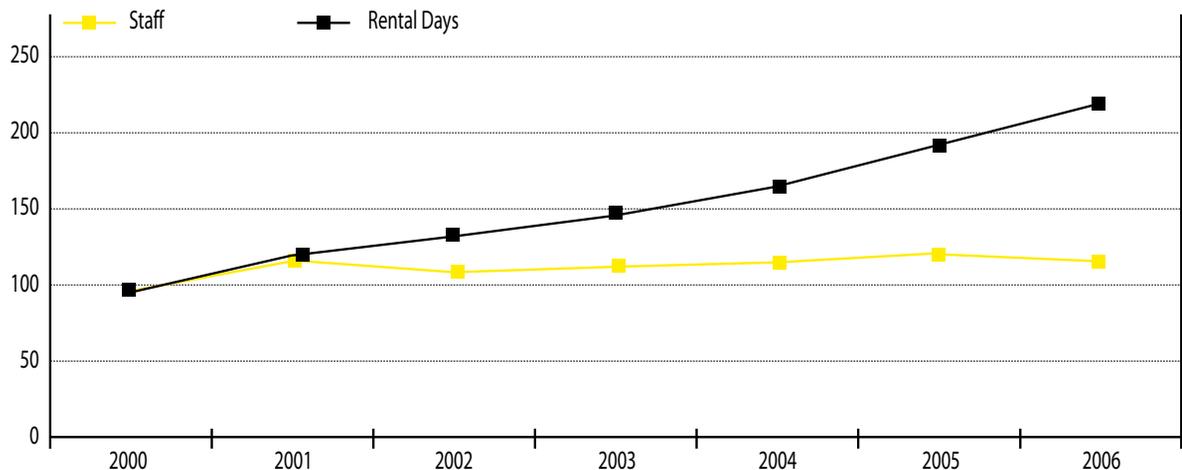


Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

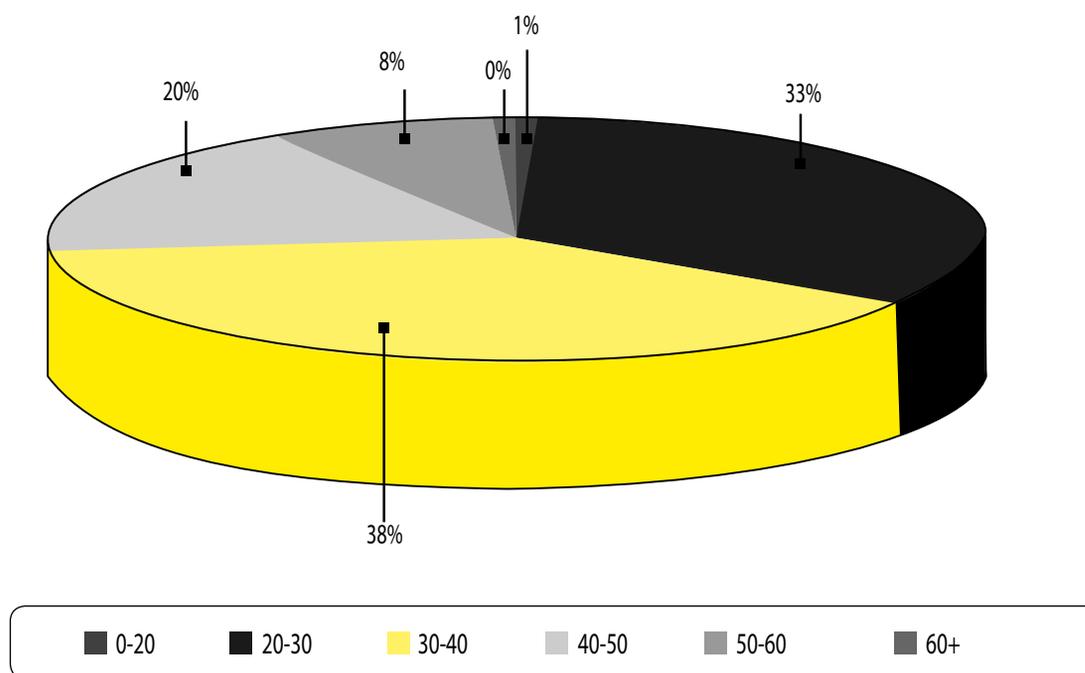
Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term 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 while keeping staff at the same level is indicative of this productivity.

Staff Evolution (peak)	2006	2005	2004	2003
Headquarters	129	134	127	120
Service centres	131	147	140	137
Branches	287	285	283	278
Staff total	547	566	550	535

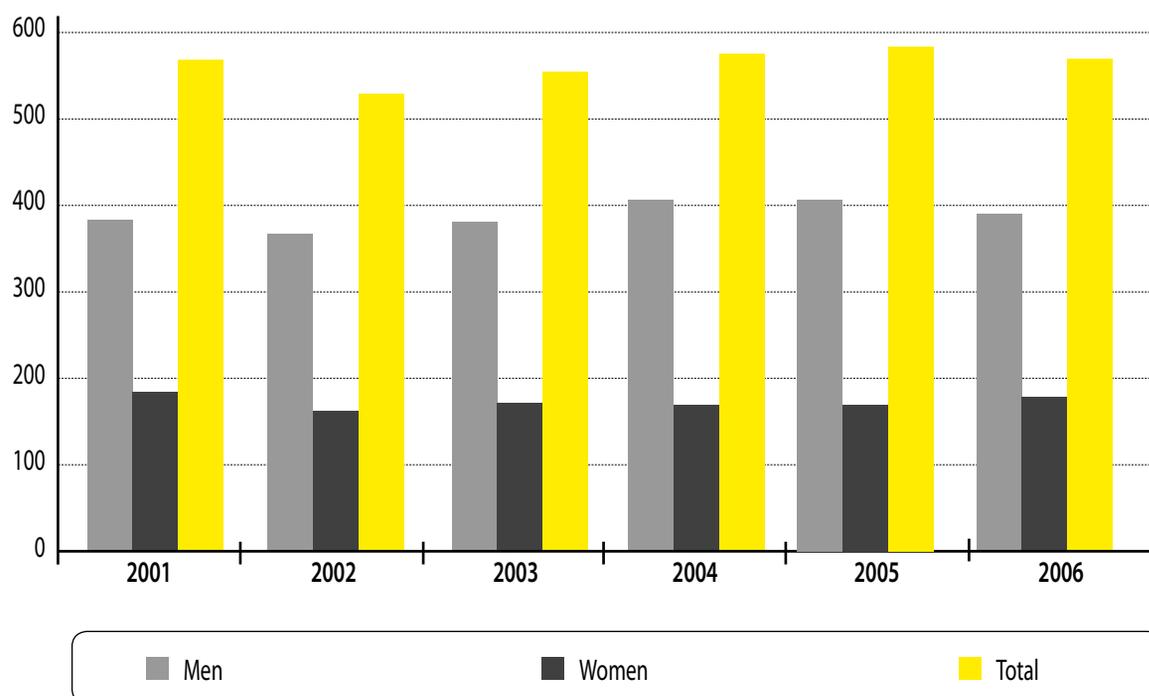
COMPARISON OF STAFF CHANGE AND RENTAL DYAS



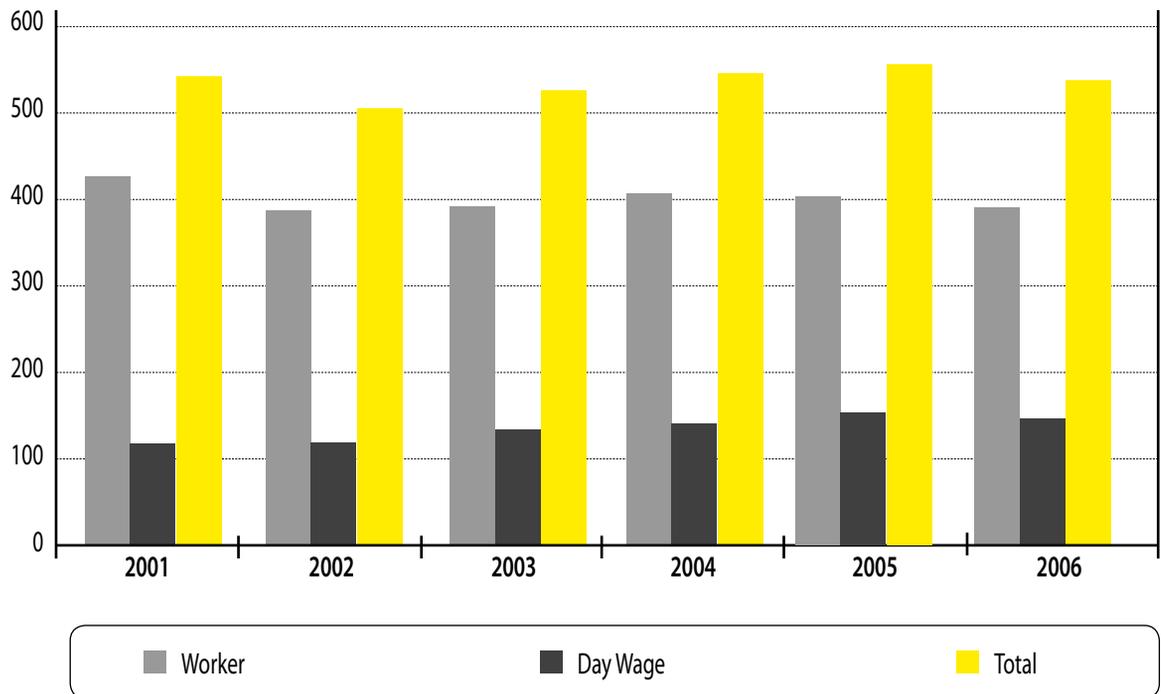
DISTRIBUTION ACCORDING TO AGE (AVERAGE AGE 34 YEARS)



DISTRIBUTION ACCORDING TO SEX



DISTRIBUTION STAFF ACCORDING CATEGORY



The volume and quality of the rental network as well as car service constitute one of the biggest competitive advantages for 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 in the last 3 years.

Change in the network of branches	2006	2005	2004
Airports	20	20	20
Hotels	36	36	36
Cities	61	61	59
Total	117	117	115

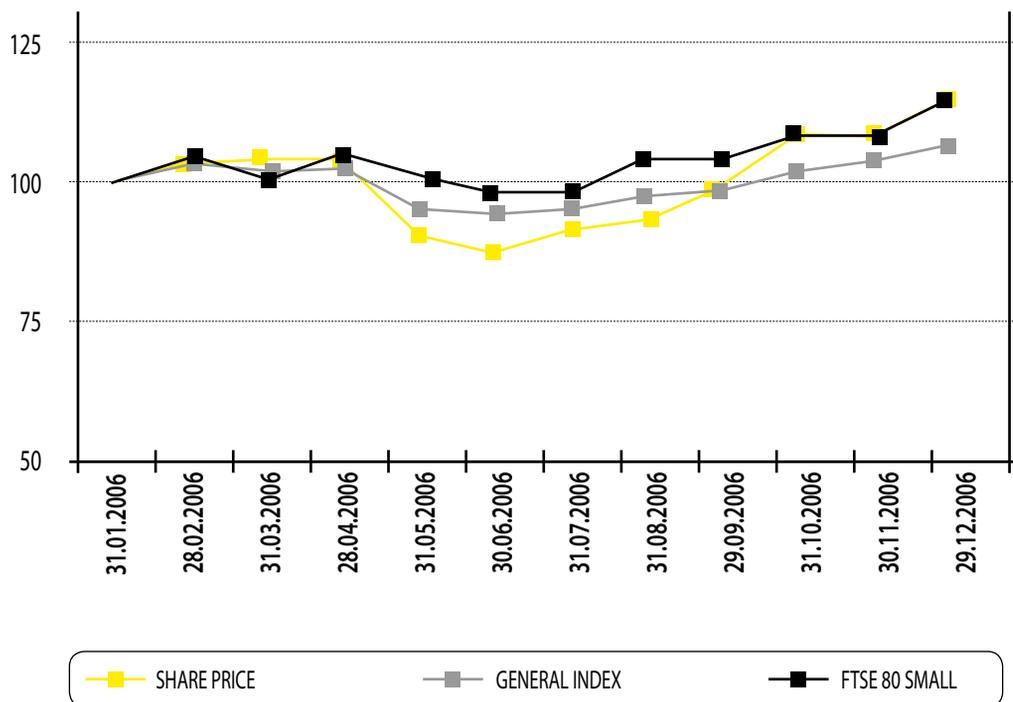
Autohellas also operates its own service centres which work as garages, car body repair shops, car wash, exhibition and sales spots for the sale of second hand cars of the Autohellas fleet in places where the volume of business of the company can justify the size of the investment.

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 6,200 cars for 2006.

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:

2006 Stock Exchange Data of the share	
Entry price	€ 3.81
Highest price in the year	€ 5.08
Lowest price in the year	€ 3.3
Average daily volume of transactions in shares	44,122
Average daily volume of transactions in value	€ 185,012
Average monthly volume of transactions in shares	908,470
Average monthly volume of transactions in value	€ 3,811,393

Share price fluctuation General Index and FTSE 80 Small			
	Autohellas	General Index	FTSE 80 Small
31.01.2006	€ 4.20	4,007.35	739.17
28.02.2006	€ 4.40	4,202.85	789.58
31.03.2006	€ 4.44	4,122.34	745.63
28.04.2006	€ 4.44	4,139.96	791.91
31.05.2006	€ 3.64	3,753.21	755.32
30.06.2006	€ 3.46	3,693.75	721.21
31.07.2006	€ 3.70	3,747.98	722.64
31.08.2006	€ 3.82	3,868.62	785.20
29.09.2006	€ 4.10	3,931.05	784.10
31.10.2006	€ 4.70	4,128.6	823.27
30.11.2006	€ 4.70	4,220.5	839.45
29.12.2006	€ 5.08	4,394.13	880.58



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%
2006	€ 0.25*	5.08%

* Proposed, in the General Shareholders Meeting, dividend.

7.1 AUTOTECHNICA LTD (BEMAL AUTO LTD)

Participation 31/12/2006: 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 in 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 6.1 million Euro and its profits before tax amounting to 503 thousand Euro from 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 4.5 million Euro.

Car rental (Long and Short term) constitutes 56% of its turnover reaching 3.4 million Euro from 3.1 million Euro in 2005. Despite the fact that incoming tourist volumes increase at a very high pace, with more tour operators including Bulgaria in their brochures as a cheap destination for British & German travellers, it is recognized that the bigger prospects exist in the fleet management sector, where Autotechnica aims to increase its market share.

AUTOTECHNICA LTD – Financial Data			
(€)	2006	2005	2004
Turnover	6,119,526.39	6,949,977.36	8,188,514.08
Profits before depreciations	2,421,737.13	2,083,266.9	2,108,633.79
Earnings before tax	503,472.36	436,123.71	843,041.33
Total assets	7,095,419.04	6,771,292.49	7,309,738.59
Own Capital	4,506,551.08	4,081,581.21	3,711,623.72

7.2. DEMSTAR RENTALS 2005 LTD

Participation 31/12/2006: 75%

Demstar Rentals 2005 Ltd, started its operation in Cyprus in June 2005. The company uses the Hertz license that was given to Autohellas for representation of the brand in Cyprus.

Autohellas participates in DEMSTAR RENTALS 2005 by 75% with the remaining 25% belonging to a Cypriot businessman. The total investment of Autohellas is 2 million Euro. 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).

2006 was the first fully operational fiscal year for the company. Despite the fact that the market is still under Cypriot legislation limitations as described above, Demstar Rentals 2005 Ltd managed to substantially improve its financial figures through better and more efficient use of its vehicles in the short-term sector, and its development of fleet management business. It is worth mentioning that 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

(€)	2006	2005
Turnover	3,691,941.25	2,227,820.02
Profits before depreciations	1,184,710.27	470,080.93
Earnings before tax	253,026.64	74,101.85
Total assets	6,029,536.58	3,940,755.01
Own Capital	3,055,857.83	2,863,975.59

7.3 PIRAEUS BEST LEASING A.T.E.E.

Participation 31/12/2006: 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 Piraeus Best leasing at the end of 2006 amounted to €9.1 mill Euro.

Piraeus 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 Piraeus Leasing and was renamed Piraeus Best Leasing.

Piraeus 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 Piraeus 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 6,300 cars in 2006, giving it the third position in its field. The turnover of the company reached 31.7 million Euro in 2006, which is a 11% increase from last year, whereas the company had 1.5 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 2007 and the years to come.

(€) in thousands	Financial Data		
	2006	2005	2004
Turnover	31,705	28,505	25,180
Profits before depreciations	13,387	12,411	14,488
Earnings	1,462	1,466	5,078
Total assets	104,543	94,572	77,708
Own Capital	9,132	7,979	7,303

7.4 ELTREKA S.A.

Participation 31/12/2006: 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 brands in the Greek market. ELTREKA with its wide range of products aims at a market of 3.6 million car and 1 million trucks with an annual turnover of 200-300 million Euro. It is considered a leading company in the aftermarket spare parts market. In 2006, its turnover amounted to 21.5 million Euro and earnings after tax were at -239 thousand Euros.

Financial Data according to IFRS			
(€)	2006	2005	2004
Turnover	21,491,540.34	20,857,503.77	22,195,126.71
Profits before depreciations	107,934.80	343,475.39	1,308,499.69
Earnings*	-238,878.07	204,135.98	1,122,272.78
Total assets	20,499,272.97	20,062,021.83	19,431,345.93
Owned capital	4,680,798.06	4,919,676.13	2,786,872.17

*After tax and before minority rights

8.1 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 2005 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 1,700 employees offering 150 regular flights to 15 Greek destinations and another 10 European destinations. Aegean is a regular partner of LUFTHANSA offering Aegean clients access to LUFTHANSA's world – wide network.

On top of that, the collaboration of between the two companies 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 21 Jet aircrafts, which run scheduled and chartered flights in more than 60 airports both in Greece and abroad.

In 2005, number of passengers exceeded 4 million.

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
Earnings	20,418,472.07	9,416,247.44
Total Assets	141,533,892.04	138,432,880.25
Own Capital	61,048,203.84	42,140,746.19

*Last published balance sheet

ANNUAL REPORT 2006



**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 31.12.2006.

Dear Shareholders,

On filing the company's Individual and Consolidated Financial Reports for the corporate use which expired on December 31st 2006 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.

Turnover in 2006 closed at 107,054,496.93 €, an increase of 8.9%.

In the Renting Sector, the total earnings reached the amount of 32.7 million € from 31.8 million € in 2005, presenting an increase of 2.8%. Respectively, in the Fleet Management Sector total earnings reached the amount of 74.3 million € from 66.9 million € in 2005, presenting an increase of 11%. This evolution, which has exceeded the growth of the market, results mainly from the aggressive line of action that the company has followed.

The participation of Fleet Management in the consolidated turnover of Autohellas reached 69.4%, increasing each year the turnover's stability, as the contracts with the long-term clients have an average duration of 4 years.

• RESULTS

Consolidated after tax profits marked an increase of 13.6%, reaching 18,028,465.85 € from 15,868,547.72 € in 2005. Respectively, the profits of Autohellas increased by 32% reaching 18,106,351.35 € from 13,694,472.56 € in 2005. Moreover, the return on net assets reached 16%, the highest of the industry and one of the highest in the market.

Finally, car depreciations increased by 10.2% amounting to 39.9 million € from 36.2 million in 2005.

• 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%
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:	20,900,637.32	

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 116,865,964.57 € from 107,528,401.51 € in 2005, increased by 8.9%.

More specifically, Autotechnica is Hertz' national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. During 2005 it ended the representation of the AUDI brand, which resulted in a reduction of turnover . In particular, in 2006, the turnover reached 6.1 million € from 7 million € in 2005, reduced by 12% while profits reached 425 thousand € instead of 370 thousand € in 2005, increased by 15%.

Demstar Rentals 2005 began its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, 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 in 2006 reached 3.7 million € instead of 2.2 million € during the 7 months of the company's operation in 2005, while profits after tax reached 217 thousand € from 74 thousand €.

As far as Piraeus Best Leasing is concerned, turnover reached 31.7 million € and earnings after tax reached 1.2 million €. The company is actively involved in long-term car rentals with a fleet of 6,273 cars at the end of 2006. Autohellas has undertaken the maintenance and management needs for a large part of this fleet.

The main activity of ELTREKKA S.A. is the import, storing, trading and distribution of car spare parts of many international brands 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 2006 closed at 21.5 million € and earnings before tax at 5 thousand €.

As for the rest of the participations, it has an exclusive collaboration for the promotion of car rentals to its clients with Aegean Airlines, while at the end of year 2006 the participation in Multifin, which was 12.5%, was sold for 5.5 million €.

• NETWORK – TANGIBLE FIXED ASSETS

Autohellas operates through a network of about 115 sales points and 7 service points for its cars. It owns several 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, 25th 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-ledi, 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) Plot of land in "Aspra Chomata" (Mandragoura) located in Koropi Attika, 10,253 m², book value at 335,923.96 euro junction with a semi-final construction of 300 m², of book value 128,675.27 euro, adding to a total value of 464,599.23 euro.
- 16) The cars as a whole on 31.12.2006 had an acquisition value of 269,690,991.30 €. The maximum number of cars was 26,800 during August.

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

• **PROSPECTS :**

The year 2007 is expected to be another good year.

The continuous efforts to promote tourism on the part of the Greek state, and the country's increased publicity during the last couple of years, allow us to predict a further increase of arrivals an estimation that has been confirmed by the signs from the international tourist exhibitions, which are positive for the Greek market.

As far as the long-term sector is concerned, the year 2007 is expected to maintain the same growth rate as more and more companies of small size are becoming more familiar with fleet management and the benefits the product is offering them. Autohellas' aim is to maintain its share in this constantly growing segment.

After Autotechnica's loss of revenue in Bulgaria as a result of terminating the collaboration with AUDI, 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 small, 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.

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

Finally, in the beginning of 2007 Autohellas began the establishment of a new company in Romania, in order to represent Hertz in the Fleet Management sector in that particular country.

According to the above mentioned, the auditors' report, as well as the annual financial statements of December 31st 2006, we believe you have at your disposal all the necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2006 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
Theodoros Vassilakis

10.1 Concise financial statements and information of the period 01.01.2006 - 31.12.2006

AUTOHELLAS S.A.									
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 31.12.2006									
(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 statements as requested by the International Accounting Financial Standards (IFRS) are presented in our website www.hertz.gr									
COMPANY INFORMATION: Address of head offices : 31 Viltanioti str., Kifissia Societe Anonyme Reg. No. : 85106/B/86/43		Certified Auditor-Accountant : Panagiotis Vavouras Type of Auditors' Audit Report : Not required		Auditing Firm : SOL S.A.		Board of Directors : Theodoros E. Vassilakis Efyhchos T. Vassilakis Emmanouella T. Vassilaki Dimitrios Maggioros Antonios Moulamatakis Garyfallia Pelekanou Georgios T. Vassilakis Spyros Fligkas Achilleas Konstantakopoulos		President Vice President Member Member Member Non-executive member Independent non-executive member Independent non-executive member	
BALANCE SHEET					CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 31st of December 2006)				
Figures in (€)					Figures in (€)				
Consolidated		Company			Consolidated		Company		
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005	
ASSETS					Operating Activities				
Non-current Assets	264,095,539.36	239,302,765.46	257,474,905.38	233,807,430.17	Earning before tax	23,631,342.55	20,805,949.35	23,594,965.55	18,565,696.65
Inventories	936,921.99	995,665.97	37,554.80	47,477.70	Adjustments for:				
Trade Receivables	21,769,375.11	18,823,749.73	20,403,987.26	18,049,113.56	Fixed assets depreciations:	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26
Other Assets	47,325,592.76	15,963,472.83	46,319,029.91	14,982,466.71	Provisions	1,525,076.29	668,559.22	1,525,076.29	668,559.22
TOTAL ASSETS	334,127,429.22	275,085,653.89	324,235,477.35	266,886,488.14	Gain/(loss) on sales of tangible fixed assets	-8,266,258.59	-6,905,066.77	-7,673,008.95	-6,604,350.12
LIABILITIES					Interest	4,527,239.36	2,892,799.80	4,380,493.27	2,884,112.59
Long Term Borrowing	163,432,077.28	113,638,532.04	163,432,077.28	113,638,532.04	Plus:Income from participation in associated companies	720,122.00	-1,730,027.14	0.00	0.00
Short-Term Bank Liabilities	11,140,711.66	9,129,575.66	7,336,757.15	7,336,757.15	Dividends	-4,003,356.57	-571,250.00	-4,003,356.57	-571,250.00
Other-Short term liabilities	42,888,547.41	42,330,998.21	41,122,717.22	40,350,068.03	Adj:Less adjustments from changes in accounts of working capital or operating activities				
Total Liabilities (a)	217,461,336.35	165,099,105.91	211,891,551.65	161,325,357.22	Increase/(decrease) in inventories	-130,938.92	509,146.30	9,922.90	-4,853.70
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00	Increase/(decrease) in trade and other receivables	-1,457,841.38	2,519,128.90	-846,549.23	3,003,062.64
Other equity assets	104,347,852.56	97,722,619.33	100,785,525.70	94,002,730.92	Increase/(decrease) in liabilities (except banks)	-407,814.70	618,966.92	-39,132.06	200,694.91
Total shareholders equity (b)	115,906,252.56	109,281,019.33	112,343,925.70	105,561,130.92	Less :				
Minority interests (c)	759,840.31	705,528.65	0.00	0.00	Interest expense and related expenses paid	-4,632,980.06	-4,025,483.73	-4,500,393.97	-4,016,796.52
Total Equity (d) = (b)+(c)	116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92	Income Tax	-5,458,301.47	-4,373,567.40	-5,458,301.47	-4,165,567.40
Total Equity and Liabilities (e)=(a)+(d)	334,127,429.22	275,085,653.89	324,235,477.35	266,886,488.14	Net Cash flows from operating activities (a)	50,245,542.76	49,981,163.98	48,338,821.61	47,488,194.53
PROFIT AND LOSS ACCOUNTS					Net Cash flows from investing activities				
(PERIOD : 1st of January until 31st of December 2006)					Acquisition of subsidiaries, participation and other investments				
Figures in (€)					Purchase of tangible and intangible assets				
Consolidated		Company			Consolidated		Company		
	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005					
Turnover	116,865,964.57	107,528,401.51	107,054,496.93	98,350,604.13	Proceeds from sales of tangible assets	48,560,604.68	43,402,536.41	46,640,220.90	42,186,841.55
Less: Cost of sales	94,222,409.24	86,047,447.53	86,424,361.65	79,063,515.32	Proceeds from sales of financial assets	5,500,000.00	901,809.88	5,500,000.00	901,809.88
Gross Profit	22,643,555.33	21,480,953.98	20,630,135.28	19,287,088.81	Proceeds from interest	762,625.32	486,524.10	739,914.46	486,524.10
Plus: Other operating income	13,590,723.15	11,095,060.33	12,974,267.51	10,923,068.68	Proceeds from dividends	265,000.00	607,250.00	265,000.00	571,250.00
Less: Administrative expenses	8,486,477.65	8,272,738.19	7,751,241.30	7,609,725.13	Net cash flow from investing activities (b)	-64,972,565.54	-50,043,392.62	-61,081,335.09	-45,646,780.67
Distribution expenses	2,809,345.94	2,819,195.65	1,821,715.07	1,682,052.94	Cash flows from financing activities				
Other expenses	63,107.55	59,360.26	59,344.17	39,820.18	Proceeds from borrowings	55,266,136.01	1,380,507.41	53,255,000.00	0.00
Earnings before tax , financial and investment activities	24,875,347.34	21,424,720.21	23,972,102.25	20,878,559.24	Increase in share capital	0.00	979,888.66	0.00	240,000.00
Earnings before tax, financial activities, investment activities and depreciations	69,074,401.59	60,996,728.74	65,321,208.10	58,407,445.50	Loan repayments	-3,300,000.00	0.00	-3,300,000.00	0.00
Net Financial cost	4,527,239.36	2,920,048.00	4,380,493.27	2,884,112.59	Dividends paid	-7,585,200.00	-7,580,000.00	-7,585,200.00	-7,560,000.00
Plus: Gain/Loss from affiliated companies	4,003,356.57	571,250.00	4,003,356.57	571,250.00	Net cash flow from financing activities (c)	44,380,936.01	-5,199,603.93	42,369,800.00	-7,320,000.00
Plus: Income from participation in associated companies	-720,122.00	1,730,027.14	0.00	0.00	Net increase in cash and cash equivalents (a)+(b)+(c)	29,653,913.23	-5,261,832.57	29,627,286.52	-5,478,586.14
Less: Depreciation expenses	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26	Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50	2,602,557.02	8,081,143.16
Less: Depreciation included in operating cost	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26	Cash and cash equivalents at the end of the period	32,668,752.16	3,014,838.93	32,229,843.54	2,602,557.02
Earnings before Tax	23,631,342.55	20,805,949.35	23,594,965.55	18,565,696.65					
Income Tax	5,602,876.70	4,937,401.63	5,488,614.20	4,871,224.09					
Earnings After Tax	18,028,465.85	15,868,547.72	18,106,351.35	13,694,472.56					
Attributable to:									
Shareholders	17,974,154.19	15,850,022.26	18,106,351.35	13,694,472.56					
Minority interest	54,311.66	18,525.46	0.00	0.00					
Net earnings per share - basic (€)	0.50	0.44	0.50	0.38					
Proposed dividend per share			0.25	0.21					
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2006 - 31.12.2006)									
Figures in (€)					Figures in (€)				
Consolidated		Company			Consolidated		Company		
	31/12/2006	31/12/2005	31/12/2006	31/12/2005					
Equity balance at the beginning of the Year (1.1.2006 & 1.1.2005)	109,986,547.98	99,835,992.42	105,561,130.92	98,313,511.08					
Profit/loss for the period	18,028,465.85	15,868,547.72	18,106,351.35	13,694,472.56					
Increase / decrease in share capital	0.00	240,000.00	0.00	240,000.00					
Dividends payable	-7,585,200.00	-7,560,000.00	-7,585,200.00	-7,560,000.00					
Income charged directly to equity	-3,763,720.96	1,601,197.96	-3,738,356.57	872,337.40					
Own shares purchases / (sales)	0.00	809.88	0.00	809.88					
Equity balance at the end of the period (31.12.2006 and 31.12.2005)	116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92					
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 99.99% 2003-2006									
Autotechnica Ltd, Sofia , Bulgaria 100% 2003-2006									
Bemal Auto Ltd, Nicosia, Cyprus 75% (First consolidation 31.12.2005) 2005-2006									
DEMSTAR RENTALS 2005 LTD, Nicosia, Cyprus 50% (first consolidation 30/09/05) 2003-2006									
Net position Consolidation method :									
Piraeus Best Leasing Athens 48.08% 2003-2006									
Etrekka A.E., Nea Kifissia 50% (first consolidation 30/09/05) 2003-2006									
2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2005									
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 31.12.2006: Group 478, Parent company: 402, on the 31.12.2005: Group 476, Parent company 405.									
7. The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's and key management personnel and members of the Board are as follows:									
Figures in (€)									
		Group		Company					
a) Sales of goods and services		5,721,193.79		6,184,140.80					
b) Purchase of goods and services		514,486.07		514,486.07					
c) Receivables		-89,341.80		381,438.75					
d) Payables		164,324.90		164,324.90					
e) Board members and key management personnel remuneration & other benefits		2,451,822.73		2,321,668.23					
f) Amounts owed by key management personnel and Board members		0.00		0.00					
g) Amounts owed to key management personnel and Board members		0.00		0.00					
8. Capital expenditure for the period 01.01-31.12.2006: Group € 119.8, Parent Company € 114 mill.									
9. The above financial statements have been approved by the company's Board of Directors on February 27th 2007.									
Athens, 27 February 2007									
President BoD Theodore Ef. Vassilakis		General Manager & BoD member Emm. Vassilakis			CFO G. Pelekanou		Accounting Dept. Director K.F. Siamantzi		

10.2 Annual financial Statements AUTOHELLAS

10.2.1 Balance Sheet (I)

	Note	31/12/2006	31/12/2005
ASSETS			
Non-current assets			
Fixed assets	6	228,679,642.54	201,851,625.19
Intangibles	7	1,126.65	0.00
Investments in subsidiaries	8	5,072,846.50	5,072,846.50
Investments in participating companies	9	4,891,221.09	4,891,221.09
Financial assets available for sale	10	10,936,569.73	16,436,569.73
Trade & other debtors	11	7,570,599.50	5,224,097.35
Other assets		322,899.37	331,070.31
		257,474,905.38	233,807,430.17
Current assets			
Inventory		37,554.80	47,477.70
Trade debtors	11	20,403,987.26	18,049,113.56
Other debtors	11	5,756,420.13	5,642,091.59
Advance payments	11	8,332,766.24	6,737,818.10
Cash and cash equivalents	12	32,229,843.54	2,602,557.02
		66,760,571.97	33,079,057.97
Total assets		324,235,477.35	266,886,488.14
NET WORTH			
Capital and reserves attributed in the parent company's shareholders			
Share capital	13	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	13	31,626,186.83	31,626,186.83
Other reserves	14	12,184,667.99	7,551,945.74
Earnings/Losses carried forward		56,974,670.88	54,824,598.35
		112,343,925.70	105,561,130.92
Minority interest		0.00	0.00
Total capital & reserves		112,343,925.70	105,561,130.92
LIABILITIES			
Long term liabilities			
Long term borrowing	16	150,062,279.10	100,058,500.17
Deferred tax	18	11,640,298.88	11,689,169.27
Provisions for staff leaving indemnities	19	1,208,537.95	1,132,120.61
Derivatives	17	520,961.35	758,741.99
		163,432,077.28	113,638,532.04
Short term liabilities			
Trade creditors	15	39,328,158.12	38,434,692.05
Short term borrowing	16	7,336,757.15	7,336,757.15
Taxes and duties payable		1,794,559.10	1,915,375.98
Total liabilities		48,459,474.37	47,686,825.18
Total liabilities		211,891,551.65	161,325,357.22
Total equity and liabilities		324,235,477.35	266,886,488.14

10.2.2 Annual financial Statements AUTOHELLAS

Income statement (II)

	Note	31/12/2006	31/12/2005
Operating Results:			
Turnover	20	107,054,496.93	98,350,604.13
Cost of Sales	23	-86,424,361.65	-79,063,515.32
Gross Operating Earnings		20,630,135.28	19,287,088.81
Other Operating Income	20	12,974,267.51	10,923,068.68
Administrative expenses	23	-7,751,241.30	-7,609,725.13
Distribution expenses	23	-1,821,715.07	-1,682,052.94
Other expenses		-59,344.17	-39,820.18
Gains/losses before tax, financial and investment activities		23,972,102.25	20,878,559.24
Gains/losses before tax, financial and investment activities and depreciations		65,321,208.10	58,407,445.50
Net financial cost	24	-4,380,493.27	-2,884,112.59
Gain/(Loss) from affiliated companies		4,003,356.57	571,250.00
Less: Fixed assets Depreciations	22	41,349,105.85	37,528,886.26
Less: Depreciation Expenses included in Operating Cost	22	41,349,105.85	37,528,886.26
Earnings Before Tax		23,594,965.55	18,565,696.65
Tax Payable	25	-5,488,614.20	-4,871,224.09
Earnings After Tax		18,106,351.35	13,694,472.56
Attributable to :			
Shareholders		18,106,351.35	13,694,472.56
Minority Interest			
Net Earnings per Share (€)	26	0.50	0.38
Proposed Dividend per share	27	0.25	0.21

10.2.3 Annual financial Statements AUTOHELLAS

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS					Total	Total equity
	Share capital	Above par	Own Shares	Other reserves	Results carried forward		
Balance 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
- Exchange rate differences							0.00
Net gain/ loss reported on Net equity		0.00	0.00	0.00	0.00	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
Recognized profit / loss 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 capital	38,400.00	201,600.00				240,000.00	240,000.00
- Own Shares			809.88			809.88	809.88
Balance of 31.12.2005	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>0.00</u>	<u>7,551,945.74</u>	<u>54,824,598.35</u>	<u>105,561,130.92</u>	<u>105,561,130.92</u>
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92
- Reserves for provision for staff leaving indemnities							
- Exchange rate differences							0.00
- Redistribution				3,738,356.57	-3,738,356.57	0.00	0.00
- Financial assets available for sale					-3,738,356.57		-3,738,356.57
Total recognized profit / loss for the period	0.00	0.00	0.00	0.00	0.00	-3,738,356.57	-3,738,356.57
- Net results for the period				4,632,722.25	13,473,629.10	18,106,351.35	18,106,351.35
Recognized profit / loss for the period	0.00	0.00	0.00	4,632,722.25	9,735,272.53	14,367,994.78	14,367,994.78
- Dividends payable					-7,585,200.00	-7,585,200.00	-7,585,200.00
- Increase in share capital							0.00
- Own shares							0.00
Balance of 31.12.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>0.00</u>	<u>12,184,667.99</u>	<u>56,974,670.88</u>	<u>112,343,925.70</u>	<u>112,343,925.70</u>

10.2.4 Annual financial Statements AUTOHELLAS

Cash flow statement (IV)

	01.01-31.12.2006	01.01-31.12.2005
Values in Euro		
Profits before tax	23,594,965.55	18,565,696.65
Adjustments for:		
Fixed assets depreciation	41,349,105.85	37,528,886.26
Fixed assets devaluation (fixed assets write-offs)	1,525,076.29	668,559.22
Earnings from tangible assets sale	-7,673,008.95	-6,604,350.12
Interest	4,380,493.27	2,884,112.59
Dividends	-4,003,356.57	-571,250.00
	59,173,275.44	52,471,654.60
Working capital changes		
Increase/decrease in inventories	9,922.90	-4,853.70
Increase/decrease in receivables	-846,549.23	3,003,062.64
Increase/decrease in liabilities	-39,132.06	200,694.91
Other		
	-875,758.39	3,198,903.85
Net cash flow from operating activities before Tax and Interest	58,297,517.05	55,670,558.45
Interest expense paid	-4,500,393.97	-4,016,796.52
Tax paid	-5,458,301.47	-4,165,567.40
Net cash flow from operating activities	48,338,821.61	47,488,194.53
Cash flow from investing activities		
Purchase of tangible assets	-114,226,470.45	-84,650,196.62
Proceeds from sales of tangible assets	46,640,220.90	42,186,841.55
Acquisition of affiliated companies	0.00	-5,143,009.58
Proceeds from sales of financial assets	5,500,000.00	901,809.88
Proceeds from interests	739,914.46	486,524.10
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	-61,081,335.09	-45,646,780.67
Cash flow from financing activities		
Proceeds from borrowing	53,255,000.00	0.00
Increase equity capital	0.00	240,000.00
Loan payments	-3,300,000.00	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	42,369,800.00	-7,320,000.00
Net decrease/increase in cash and cash equivalents	29,627,286.52	-5,478,586.14
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
Exchange Differences in cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the period	32,229,843.54	2,602,557.02

10.2.5. Consolidated financial statements

Balance sheet (I)

	Note	31/12/2006	31/12/2005
PROPERTY ASSETS			
Non-current assets			
Fixed assets	6	238,073,713.64	209,608,354.87
Intangibles	7	209,903.92	211,991.28
Investments in subsidiaries	8	0.00	0.00
Investments in participating companies	9	6,731,004.86	7,451,126.86
Financial assets available for sale	10	10,936,569.73	16,436,569.73
Trade & other debtors	11	7,821,447.84	5,263,652.41
Other assets		322,899.37	331,070.31
		<u>264,095,539.36</u>	<u>239,302,765.46</u>
Current assets			
Inventory		936,921.99	995,665.87
Trade debtors	11	21,769,375.11	18,823,749.73
Other debtors	11	6,097,479.67	6,178,203.40
Advance payments	11	8,559,360.93	6,770,430.50
Cash and cash equivalents	12	32,668,752.16	3,014,838.93
		<u>70,031,889.86</u>	<u>35,782,888.43</u>
Total assets		<u>334,127,429.22</u>	<u>275,085,653.89</u>
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital	13	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	13	31,626,186.83	31,626,186.83
Own shares reserves		16,501.66	41,866.05
Exchange difference	14	12,184,667.99	7,551,945.74
Earnings/Losses carried forward		60,520,496.08	58,502,620.71
		115,906,252.56	109,281,019.33
Minority interest		759,840.31	705,528.65
Total capital & reserves		<u>116,666,092.87</u>	<u>109,986,547.98</u>
LIABILITIES			
Long term liabilities			
Long term borrowing	16	150,062,279.10	100,058,500.17
Deferred tax	18	11,640,298.88	11,689,169.27
Provisions for staff leaving indemnities	19	1,208,537.95	1,132,120.61
Derivatives	17	520,961.35	758,741.99
		<u>163,432,077.28</u>	<u>113,638,532.04</u>
Short term liabilities			
Trade creditors	15	41,042,775.27	40,397,091.87
Short term borrowing	16	11,140,711.66	9,129,575.66
Taxes and duties payable		1,845,772.14	1,933,906.34
Total liabilities		<u>54,029,259.07</u>	<u>51,460,573.87</u>
Total liabilities		<u>217,461,336.35</u>	<u>165,099,105.91</u>
Total equity and liabilities		<u>334,127,429.22</u>	<u>275,085,653.89</u>

10.2.6. Consolidated financial statements

Income statement (II)

	Note	31/12/2006	31/12/2005
Values in Euro			
Operating Results:			
Turnover	20	116,865,964.57	107,528,401.51
Cost of Sales	23	-94,222,409.24	-86,047,447.53
Gross Operating Earnings		22,643,555.33	21,480,953.98
Other Operating Income	23	13,590,723.15	11,095,060.33
Administrative expenses	23	-8,486,477.65	-8,272,738.19
Distribution expenses	23	-2,809,345.94	-2,819,195.65
Other expenses		-63,107.55	-59,360.26
Gains/losses before tax, financial and investment activities		24,875,347.34	21,424,720.21
Gains/losses before tax, financial and investment activities and depreciations		69,074,401.59	60,996,728.74
Net financial cost	24	-4,527,239.36	-2,920,048.00
Gain/(Loss) from affiliated companies		4,003,356.57	571,250.00
Income from participation in associated companies		-720,122.00	1,730,027.14
Less: Fixed assets Depreciations	22	44,199,054.25	39,572,008.53
Less: Depreciation Expenses included in Operating cost	2	44,199,054.25	39,572,008.53
Earnings Before Tax		23,631,342.55	20,805,949.35
Tax Payable	25	-5,602,876.70	-4,937,401.63
Earnings After Tax		18,028,465.85	15,868,547.72
Attributable to:			
Shareholders		17,974,154.19	15,850,022.26
Minority interest		54,311.66	18,525.46
Profits after taxes per share	26	0,50	0,44

10.2.7. Consolidated financial statements

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority		
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	Total equity
Balance 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
Net gain/loss reported on Net equity	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
Recognized profit / loss 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 capital	38,400.00	201,600.00					240,000.00		240,000.00
- Own Shares			809.88				809.88		809.88
Balance 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
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment									0.00
- Reserves for provision for staff leaving indemnities							0.00		0.00
- Exchange rate differences				-25,364.39			-25,364.39		-25,364.39
- Redistribution					3,738,356.57	-3,738,356.57	0.00		0.00
Financial assets available for sale					-3,738,356.57		-3,738,356.57		-3,738,356.57
Total recognised profit / loss for the period	0.00	0.00	0.00	-25,364.39	0.00	-3,738,356.57	-3,763,720.96	0.00	-3,763,720.96
- Net results for the period					4,632,722.25	13,341,431.94	17,974,154.19	54,311.66	18,028,465.85
Recognized profit / loss for the period	0.00	0.00	0.00	-25,364.39	4,632,722.25	9,603,075.37	14,210,433.23	54,311.66	14,264,744.89
- Dividends payable						-7,585,200.00	-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
Balance of 31.12.2006	11,558,400.00	31,626,186.83	0.00	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87

10.2.8 Consolidated financial statements

Cash flow statement (IV)

	31/12/2006	31/12/2005
Profits before tax	23,631,342.55	20,805,949.35
Adjustments for:		
Fixed assets depreciation	44,199,054.25	39,572,008.53
Provisions	1,525,076.29	668,559.22
Earnings from tangible assets sale	-8,266,258.59	-6,905,066.77
Interest expenses	4,527,239.36	2,892,799.80
Income from participations in associated companies	720,122.00	-1,730,027.14
Dividends	-4,003,356.57	-571,250.00
	62,333,219.29	54,732,972.99
Working capital changes		
Increase/decrease in inventories	-130,938.92	509,146.30
Increase/decrease in receivables	-1,457,841.38	2,519,128.90
Increase/decrease in liabilities	-407,614.70	618,966.92
Other	0.00	0.00
Working capital changes	-1,996,395.00	3,647,242.12
Net cash flow from operating activities	60,336,824.29	58,380,215.11
Interest expense paid	-4,632,980.06	-4,025,483.73
Tax paid	-5,458,301.47	-4,373,567.40
Net cash flow from operating activities	50,245,542.76	49,981,163.98
Cash flow from investing activities		
Purchase of tangible assets	-120,060,795.54	-92,329,501.43
Proceeds from sales of tangible assets	48,560,604.68	43,402,536.41
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	5,500,000.00	901,809.88
Proceeds from interests	762,625.32	486,524.10
Proceeds from dividends	265,000.00	607,250.00
Net cash flow from investing activities	-64,972,565.54	-50,043,392.62
Cash flow from financing activities		
Proceeds from borrowing	55,266,136.01	1,380,507.41
Increase of equity capital	0.00	979,888.66
Loan payments	-3,300,000.00	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	44,380,936.01	-5,199,603.93
Net decrease/increase in cash and cash equivalents	29,653,913.23	-5,261,832.57
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Exchange Differences in cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the period	32,668,752.16	3,014,838.93

10.2.9. 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	2003-2006
Autotechnica Ltd, Sofia, Bulgaria	99.99%	2003-2006
Bemal Auto Ltd, Nicosia, Cyprus	100%	2003-2006
DEMSTAR RENTALS 2005 LTD, Nicosia, Cyprus	75% (First consolidation 31.12.2005)	005-2006

Net position Consolidation method :

Piraeus Best Leasing, Athens	48.08%	2003-2006
Eltrekka A.E., Nea Kifisia	50% (first consolidation 30/09/05)	2003-2006

- There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2005
- 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.
- There are no pledges on the company's assets.
- There are no litigations which have an important impact on the financial position of Autohellas SA.
- Number of employees on the 31.12.2006: Group 478, Parent company: 402, on the 31.12.2005: Group 476, Parent company 405.
- The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's key management personnel and members of the Board are as follows:

Figures in (€)	Group	Company
a) Sales of goods and services	5,721,193.79	6,184,140.80
b) Purchase of goods and services	514,486.07	514,486.07
c) Receivables	-89,341.80	381,438.75
d) Payables	164,324.90	164,324.90
e) Board members and key management personnel remuneration & other benefits	2,451,822.73	2,321,668.23
f) Amounts owed by key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00

8. Capital expenditure for the period 01.01-31.12.2006: Group € 119.8, Parent Company € 114 mill.

9. The above financial statements have been approved by the company's Board of Directors on February 27th 2007.

10.2.10. 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.

10.2.11. INDEPENDENT AUDITORS' REPORT

To the Shareholders of AUTOHELLAS S.A. (HERTZ)

Report on the Financial Statements

We have audited the accompanying financial statements (the "Financial Statements") of AUTOHELLAS S.A.(HERTZ), (the Company) which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, that have been adopted by the European Union. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair preparation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards, which are based on International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Financial Statements give a true and fair view, of the financial position of the Company as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that have been adopted by the European Union.

Emphasis of Matter

The details mentioned in the Board of Directors report are in compliance with the financial statements.

Athens, 28 February 2007

CERTIFIED AUDITOR ACCOUNTANT
PANAGIOTIS A. VAVOURAS

AM SOEL 12841

10.2.12. Notes to the financial statements.

1. General Information

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

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated by the full consolidation method, as from the date on which control is acquired and are excluded as from the date on which such control ceases to exist.

Group Structure

Company	Registered office	% of ownership
AUTOHELLAS ΑΝΩΝΥΜΟΣ ΤΟΥΡΙΣΤΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ	Kifissia, Attica	Parent Company
BEMAL AUTO LTD	Nicosia, Cyprus	100%
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%
DEMSTAR RENTALS 2005 LTD	Nikosia, Cyprus	75%

These financial statements have been approved for publication by the Board of Directors on the 27/02/2007

10.2.13 Accounting Policies

10.2.14 Basis for preparation of the financial statements.

The consolidated financial statements of AutoHellas A.T.E.E., are covering the accounting period of 2006. 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 2006.

The company and consolidated financial statements, have been compiled based on the Greek Accountanting Standards until 31.12.2004. These Accountanting 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 differences between the Greek standards and the IFRS, for comparison reasons, figures for 2004 have been reported according to 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 recognized on the income statement.

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

10.2.15 New Standards - interpretations

• New standards

- α) In August 2005 IASB issued IFRS 7 « Financial means: Announcements » mandatory from 01.01.2007.
- β) In November 2006, IASB issued IFRS 8 « mandatory operating segments» from 01.01.2009.

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

• New interpretations

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

Interpretation 8: Scope of IFRS 2 (from 01.01.2007)

Interpretation 9: Reassessment of embedded derivatives (from 01.01.2007)

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

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

Interpretation 12: Concession contracts (01.01.2008)

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

10.2.16 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 contingent 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 impairment 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 initially recognized 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 recognized in the income statement, while the share of changes in reserves after the acquisition is recognized 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 recognized, 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.

10.2.17 Information per sector

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

10.2.18 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 regarding the residual values of the rest tangible assets.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) 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.

10.2.19 Intangible asset

(a) Trade marks and licenses :

Trade marks and licenses are valued 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.

10.2.20 Impairment of Assets

Assets that are depreciated are subject to an impairment 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. Impairment losses are booked as expense when emerge.

10.2.21 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 characterized as impaired, at which time they are transferred to the results as profit or loss.

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

10.2.22 Trade receivables

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

10.2.23 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.

10.2.24 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, monetary 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 recognized in the income statement

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

10.2.25 Share Capital

Common stock is reported as equity. Expenses incurred for the issuance of shares reduce, after deducting the relevant 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 or loss from the selling of own shares (after deducting the relevant costs), is reported as reserve on equity.

10.2.26 Loans

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

10.2.27 Deferred income tax

Deferred 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. Deferred 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.

Deferred tax assets are recognized to the extent that these will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

10.2.28 Employee benefits

(a) Short term benefits

Short term employee benefits monetary and in kind are recognized 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 calculated annually by an independent actuary with the use of the projected unit credit method. The field of long-term Greek Government Bonds is used as a discount rate.

10.2.29 Provisions

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

10.2.30 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 recognized 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 recognized 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.

10.2.31 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 capitalized 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

10.2.32 Dividend Distribution

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

10.2.33 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 borrowings on floating interest rate (Euribor). The loans, on the other hand has been partially hedged with interest rates switch hence limited risk exists.

10.2.34 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 company's assets book value or in liabilities for the next 12 months.

10.2.35 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	-13.455.722,54
3. Depreciation difference due to new depreciation rates using the straight line method on their useful lives			2,017,791.42
4. Effect on income from sale of tangible fixed asset due to depreciation rate change	46.053.178,54	23.352.267,97	69.405.446,51
5. Write-off of tangible assets that do not meet the standards of IAS 38		-17.444.259,04	-17.444.259,04
6. Impairment of other companies	-249.284,61	144.717,02	-104.567,59
7. Profit from valuation at fair value	-2.090.000,00		-193.105,61
8. Reversal of loan Expenses	3.738.356,57		3.738.356,57
9. Provisions for staff leaving indemnities		752.000,00	752.000,00
10. Derivatives valuation at fair value	-720.708,23	-35.086,55	-755.794,88
11. Differentiation of lease representation	-2.357.954,19	365.096,20	-1.992.857,99
12. Own shares reserves	-8.042.575,31	-3.185.200,73	-11.227.776,04
13. Consolidation differences	-809,88		-809,88
14. Differences in tax payable	-888.028,61	2.513.572,88	-356.709,29
TOTAL ADJUSTMENTS	30.536.898,87	5.112.660,62	37.941.991,64
IAS	88.147.194,95	16,869,302.96	99.835.992,42

1. Dividends according to the Greek accounting standards were recognized as a liability at the annual financial statements date. According to IFRS, dividends are recognized 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 formerly 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 formerly used accounting principles. Furthermore, tax readjustments on buildings occurred every four years. According to IFRS, depreciations are calculated based on the expected useful life of the asset and no tax readjustments are recognized. As a result, enquiry 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 recognized. 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 acknowledged at the time the loan was granted. In IFRS, loan expenses are divided 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 defined 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 independent 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 formally 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 capitalized 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 method, 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 differed tax recognition			2.017.791,42
Depreciation difference due to new depreciation rates using the straight 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 depreciation 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
Impairment 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

10.2.36 Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2005							
Cost or Estimation	7,689,678.06	18,830,273.84	403,510.57	174,706,593.20	2,104,641.57	36,576.17	203,771,273.41
Accumulated Depreciation		-508,891.52	-79,465.15	-3,786,601.27	-501,345.86		-4,876,303.80
Unamortised Value 01.01.2005	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	170,919,991.93	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
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
01.01 – 31.12.2006							
Starting Balance	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
Additions				-20,320.54	-11.25	0.00	-20,331.79
Sales	995,644.06	252,622.53	288,000.20	109,937,378.21	670,271.76	131,573.24	112,275,490.00
Depreciations for the period	0.00		0.00	-75,243,375.44	-8,752.67	0.00	-75,252,128.11
Depreciation Reductions	0.00	-724,578.17	-165,648.59	-42,638,946.70	-620,648.29	0.00	-44,149,821.75
Starting Balance	0.00		0.00	35,604,850.66	7,299.76	0.00	35,612,150.42
Net Book Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Cost or Estimation	9,243,184.26	18,802,741.99	713,690.50	215,446,220.76	2,155,260.24	250,287.22	246,611,384.97
Accumulated Depreciation	0.00	-724,578.17	-165,648.59	-7,034,096.04	-613,348.53	0.00	-8,537,671.33
Net Book Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2005							
Cost or Estimation	7,436,957.84	18,830,273.84	367,025.36	170,057,627.08	1,833,401.98	25,790.69	198,551,076.79
Accumulated Depreciation	0.00	-508,891.52	-72,787.68	-3,105,054.02	-443,532.55	0.00	-4,130,265.77
Net Book Value 01.01.2005	7,436,957.84	18,321,382.32	294,237.68	166,952,573.06	1,389,869.43	25,790.69	194,420,811.02
01.01 – 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			-3,700.00	-65,514,425.41			-65,518,125.41
Depreciation for the period		-700,043.13	-114,378.01	-36,176,879.20	-537,585.92		-37,528,886.26
Depreciation Reductions			277.50	30,735,633.77			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
01.01 – 31.12.2006							
Starting Balance	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Additions	995,644.06	252,622.53	288,000.20	104,216,216.01	604,084.97	130,891.18	106,487,458.95
Sales				-72,476,239.87	-3,981.74		-72,480,221.61
Depreciation for the period		-724,578.17	-154,880.53	-39,908,913.06	-559,681.74		-41,348,053.50
Depreciation Reductions				34,164,851.77	3,981.74		34,168,833.51
Net Book Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Cost or Estimation	8,990,464.04	18,802,741.99	693,394.88	205,245,049.21	1,888,392.73	238,819.68	235,858,862.53
Accumulated Depreciation	0.00	-724,578.17	-154,880.53	-5,744,061.29	-555,700.00	0.00	-7,179,219.99
Net Book Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54

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

10.2.37 Intangible fixed assets**The Group**

	The Group	Company
Year 2006		
Net Book Value 31.12.2005	211.991,28	0,00
Additions	48.473,04	2.179,00
Exchange difference	-1.327,90	0,00
Depreciation for the period	-49.232,50	-1.052,35
Net Book Value 31.12.2006	209.903,92	1.126,65

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

10.2.38 Investment in Subsidiaries

	31.12.2006	31.12.2005
Investment in Subsidiaries (acquisition cost)	5.072.846,50	5.072.846,50

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

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

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

10.2.39 Investment in Associates

	The Group		The Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Acquisition cost	6.731.004,86	7.451.126,86	4.891.221,09	4.891.221,09

AutoHellas ATEE participates in the company Piraeus Best Leasing A.T.E.E. with a participation percentage of 48,08%. Piraeus 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.

10.2.40 Other assets available for sale

Assets available for sale are as follows :

COMPANY	Participants Percentage %	FAIR VALUE	
		31/12/2006	31/12/2005
AEGEAN AIRLINES S.A.	9,24	10.218.412,01	10.218.412,01
MULTIFIN S.A.	12,50	0,00	5.500.000,00
THE CRETE GOLF CLUB S.A.	5,92	718.157,72	718.157,72
		10.936.569,73	16.436.569,73

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. In December 2006, Autohellas sold its participation in Multifin SA for a total of €5,500,000.

10.2.41 Customers

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Customer Receivable	31.026.419,15	24.113.659,14	29.410.182,96	23.299.467,91
Other Trade Receivable	6.097.479,67	6.178.203,40	5.756.420,13	5.642.091,59
Minus: Provisions for doubtful dept.	-1.435.596,20	-26.257,00	-1.435.596,20	-26.257,00
	35.688.302,62	30.265.605,54	33.731.006,89	28.915.302,50

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Advance payments for vehicles	3.289.899,86	1.980.038,03	3.063.305,17	1.947.425,63
Future accounting period expenses	5.260.450,97	4.781.041,74	5.260.450,97	4.781.041,74
	0,00	0,00	0,00	0,00
Return accounts	9.010,10	9.350,73	9.010,10	9.350,73
	8.559.360,93	6.770.430,50	8.332.766,24	6.737.818,10

10.2.42 Cash and Cash Equivalents

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash in hand and bank deposits	195.550,33	94.875,36	178.064,73	83.957,36
Demands deposits	7.473.201,83	2.919.963,57	7.051.778,81	2.518.599,66
Time deposits	25.000.000,00	0,00	25.000.000,00	0,00
	32.668.752,16	3.014.838,93	32.229.843,54	2.602.557,02

10.2.43 Share Capital and Capital above par

	Number of Shares	Common Shares	Capital issued	Above par value	Own Shares	Total
1 January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31 March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.943.776,95
30 September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31 December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 December 2006	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 the 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, which resulted in an 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.

10.2.44 Reserves

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Ordinary reserves	4.870.218,41	3.865.974,83	4.870.218,41	3.865.974,83
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	7.217.637,45	3.589.158,78	7.217.637,45	3.589.158,78
	12.184.667,99	7.551.945,74	12.184.667,99	7.551.945,74

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.

10.2.45 Suppliers and other liabilities

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Customer Liabilities	1.310.178,97	1.652.877,46	1.302.940,98	1.192.678,33
Suppliers	18.039.598,21	20.193.409,43	16.373.393,52	18.762.675,42
Dividends Payable	124.388,65	116.318,52	124.388,65	116.318,52
Liabilities from taxes (except income) – duties	438.340,71	409.934,07	438.340,71	409.934,07
Insurance funds liabilities	593.170,36	550.320,41	593.170,36	549.000,72
Liabilities to participating companies	52.784,70	80.532,32	52.784,70	80.532,32
Accrued expenses	1.731.096,46	1.081.126,81	1.699.218,22	1.010.979,82
Other liabilities	1.002.311,10	869.011,46	993.014,87	869.011,46
Post-dated checks and deposit beneficiaries	17.550.906,11	15.443.561,39	17.550.906,11	15.443.561,39
Provision for tax audit differences	200.000,00	0,00	200.000,00	0,00
	41.042.775,27	40.397.091,87	39.328.158,12	38.434.692,05

10.2.46 Loans

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Long Term Loans	150.062.279,10	100.058.500,17	150.062.279,10	100.058.500,17
Short term Loans	11.140.711,66	9.129.575,66	7.336.757,15	7.336.757,15

The Group has the following borrowing capability which hasn't exercised:

	31.12.2006	31.12.2005
Fluctuating rate with an end date of one or more years	16.263.242,85	10.763.242,85

10.2.47 Derivatives

Derivatives refer to 3 interest rate swap for hedging fluctuating rate. Their theoretical amounts come up to 7.336.757,15 € for the first, 30.000.000 € for the second and 20.000.000 € for the third.

Fixed exchange rate is 8,15% yearly. The above figures have been valued at their fair value with any changes recognized through the income statement. Their fair value is as follows:

- 31/12/2006 – 520.961,35 €
- 31/12/2005 – 758.741,99 €

10.2.48 Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority.

Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :

Group - Company

Deferred tax assets	Provisions	Borrowing expenses	TAX losses	TOTAL
01.01.2005	230.380,50	367.128,17	0,00	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
Debit / credit in the income statement	208.187,24	(74.620,00)	0,00	133.567,24
31.12.2006	472.434,65	130.240,34	0,00	602.674,99
Deferred tax liabilities	Differences in tangible assets	Income differences	Other	Total
01.01.2005	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
Debit / credit in the income statement	(323.188,14)	440.612,42	(32.727,43)	(84.696,85)
31.12.2006	9.174.957,86	3.052.661,09	15.354,92	12.242.973,87
Deferred tax 31/12/2005	11,689.169,27			
Deferred tax 31/12/2006	11.640.298,88			

10.1.49 Staff leaving indemnities (N 2112/20)

The obligation of the Group and the company towards its employees, for future benefits on their length 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 anticipated time of payment.

The main actuarial studies used, are as follows :

	2006	2005
Discounted rate (%)	4,25 %	4,25%
Future salaries increase	3%	3%

Group - Company

Obligation at 01.01.2005	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
Obligation at 01.01.2006	1.132.120,61
Expense for the period 01.01.-31.12.2006	77.136,34
Paid Indemnities 01.01.-31.12.2006	719,00
Obligation at 31.12.2006	1.208.537,95

10.2.50 Sales and other operating income

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Sales	116.865.964,57	107.528.401,51	107.054.496,93	98.350.604,13
Other operating income				
Earnings from vehicles sold	8.186.683,66	6.945.361,10	7.673.008,95	6.606.747,04
Earnings from commissions and services	958.043,57	518.814,72	1.183.493,63	718.572,26
Earnings from previous years	153.023,04	24.527,44	153.023,04	24.527,44
Compensations	2.701.835,41	2.419.422,88	2.701.835,41	2.419.422,88
Other operating income	1.591.137,47	1.186.934,19	1.262.906,48	1.153.799,06
	13.590.723,15	11.095.060,33	12.974.267,51	10.923.068,68

10.2.51 Employee benefits

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Salaries	14.196.007,54	13.397.480,37	13.132.969,11	12.711.832,09
Employers contributions	2.679.818,38	2.621.810,04	2.622.463,99	2.518.776,78
Provisions for staff leaving indemnities	92.748,96	301.194,77	92.748,96	301.194,77
Other benefits	503.515,88	737.628,03	503.515,88	737.628,03
	17.472.090,76	17.058.113,21	16.351.697,94	16.269.431,67

10.2.52. Depreciation for tangible fixed assets

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Depreciation for tangible fixed assets	44.149.821,75	39.544.008,53	41.348.053,50	37.528.886,26
Depreciations for intangible fixed assets	49.232,50	28.000,00	1.052,35	0,00
	44.199.054,25	39.572.008,53	41.349.105,85	37.528.886,26

10.2.53 Cost Distribution

COMPANY	2006			2005		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	10,742,109.66	4,860,367.36	749,220.92	10,573,293.08	4,917,658.25	778,480.34
DEPRECIATIONS	40,541,354.37	760,242.99	47,508.49	36,773,138.62	708,145.57	47,602.07
OTHER OPERATING EXPENSES	35,140,897.62	2,130,630.95	1,024,985.66	31,717,083.62	1,983,921.31	855,970.53
	86,424,361.65	7,751,241.30	1,821,715.07	79,063,515.32	7,609,725.13	1,682,052.94

GROUP	2006			2005		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	11,478,377.08	5,129,099.65	864,614.03	11,094,503.74	5,069,796.14	893,813.33
DEPRECIATIONS	42,622,860.36	1,049,119.21	527,074.68	38,157,173.68	955,447.13	459,387.72
OTHER OPERATING EXPENSES	40,121,171.80	2,308,258.79	1,417,657.23	36,795,770.11	2,247,494.92	1,465,994.60
	94,222,409.24	8,486,477.65	2,809,345.94	86,047,447.53	8,272,738.19	2,819,195.65

10.2.54 Net financial cost

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Debit interest from Bank Loans	5.078.364,56	3.564.879,41	4.908.907,61	3.490.906,74
Other Financial cost	171.500,12	-57.492,02	171.500,12	-57.492,02
SWAP income	-110.285,54	-65.086,58	-110.285,54	-65.086,58
Interest earnings	-612.339,78	-524.561,36	-589.628,92	-486.524,10
Loss from participation and securities sale	0,00	2.308,55	0,00	2.308,55
	4.527.239,36	2.920.048,00	4.380.493,27	2.884.112,59

10.2.55 Income Tax

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Current income tax	5.651.747,09	4.686.163,48	5.537.484,59	4.619.985,94
Deferred tax	-48.870,39	251.238,15	-48.870,39	251.238,15
	5.602.876,70	4.937.401,63	5.488.614,20	4.871.224,09

Income tax on the company's earnings before tax, defers 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	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Earnings before tax	23.631.342,55	20.805.949,35	23.594.965,55	18.565.696,65
Current tax rate			29%	32%
Tax calculated based on current tax rate	6.956.802,51	6.007.200,47	6.842.540,01	5.941.022,93
Income tax not subject to tax	-1.160.973,41	-188.008,78	-1.160.973,41	-188.008,78
Expense tax not recognized for taxation reasons	198.497,55	114.922,45	198.497,55	114.922,45
Difference in tax rate when calculating deferred tax	-591.449,95	-996.712,51	-591.449,95	-996.712,51
Provision for tax audit differences	200.000,00	0,00	200.000,00	0,00
	5.602.876,70	4.937.401,63	5.488.614,20	4.871.224,09

The weighted average tax rate for the company was for the accounting periods 2005 and 2006 26,24% and 23,26% and for the Group 23,73% and 23,71% respectively.

10.2.56 Earnings per share

Basically

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

	31.12.2006	31.12.2005
Net profit (Group)	18.028.465,85	15.868.547,72
Attributable to :		
Shareholders	17.974.154,19	15.850.022,26
Minoring rights	54.311,66	18.525,46
Weighted average number of shares	36.120.000,00	36.120.000,00
Earnings per share	0,50	0,44

10.2.57 Dividends per share

Dividends paid in 2006 and in 2005, was Euros 7.585.000 (€ 0,21 per share) and Euros 7.560.000 (€ 0,21 per share) respectively and represent dividends for year 2005 and 2004 respectively. For year 2006 a dividend of € 0,25 per share, adding to a total amount of € 9.030.000. It is registered as a liability in the company's financial statements.

10.2.58 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 € 2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD.

10.2.59 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.

10.2.60 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.

10.2.61 Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	31.12.2006	31.12.2005
Sale of services to associated companies	5.721.193,79	3.508.064,73
Other income from subsidiaries	462.947,01	199.757,54
	6.184.140,80	3.707.822,27

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

ii) Purchase of goods and services

	31.12.2006	31.12.2005
Purchase of goods from associated companies	514.486,07	447.683,31
	514.486,07	447.683,31

iii) Management salaries

	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Salaries and other short term benefits	2.451.822,73	2.494.767,46	2.321.668,23	2.434.040,22
Staff living benefits	0,00	0,00	0,00	0,00
	2.451.822,73	2.494.767,46	2.321.668,23	2.434.040,22

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

	31.12.2006	31.12.2005
Claims from associated companies		
Subsidiaries	470.780,55	145.157,54
• Associates	-89.341,80	114.794,91
	381.438,75	259.952,45

v) Liabilities towards associated companies

	31.12.2006	31.12.2005
Liabilities towards associated companies		
• Associates	164.324,90	140.241,58
	164.324,90	140.241,58

10.2.62 Detailed accounting estimations

Fixed tangible assets useful lives

The company's management is responsible for determining the useful 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 useful life estimation is expected. Management will increase depreciation when useful 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.

11.1 Figures and information for the period 01 January 2006 until 30 September 2006

<p style="text-align: center;">AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 30.09.2006 (PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)</p>									
<p>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 our website www.hertz.gr</p>									
<p>COMPANY INFORMATION: Address of head offices : 31 Vitanoti str., Kifissia Certified Auditor/Accountant : Panagiotis Vavouras Auditing Firm : SOL S.A. Site/Anonymous Reg. No. : 851.06.B.86.43 Type of Auditors Audit Report : Not required.</p>									
<p style="text-align: center;">Balance sheet</p>					<p style="text-align: center;">CASH FLOW STATEMENT INFORMATION</p>				
<p style="text-align: center;">Consolidated</p>					<p style="text-align: center;">(PERIOD : 1st of January until 30th of September 2006)</p>				
<p style="text-align: center;">Figures in (€) Company</p>					<p style="text-align: center;">Figures in (€) Consolidated Company</p>				
<p style="text-align: center;">30/09/2006 31/12/2005 30/09/2006 31/12/2005</p>					<p style="text-align: center;">01.01-30.09.2006 01.01-30.09.2005 01.01-30.09.2006 01.01-30.09.2005</p>				
ASSETS					Operating Activities				
Non-current Assets					Earning before tax				
Inventories					Adjustments for:				
Trade Receivables					Fixed assets depreciations:				
Other Assets					Provisions				
TOTAL ASSETS					Gain/(loss) from sales of tangible fixed assets				
					Interest				
					Dividends				
					Add/Less adjustments from changes in accounts of working capital or operating activities				
					Increase/(decrease) in inventories				
					receivables				
					Increase/(decrease) in liabilities (except banks)				
					Less				
					Interest expense and related expenses paid				
					Income Tax				
					Net Cash flows from operating activities (a)				
					Cash flows from investing activities				
					other investments				
					Purchase of tangible and intangible assets				
					Proceeds from sales of tangible and intangible assets				
					Proceeds from sales of financial assets				
					Proceeds from interest				
					Interest received				
					Net cash flow from investing activities (b)				
					Cash flows from financing activities				
					Proceeds from borrowings				
					Loan repayments				
					Dividends paid				
					Net cash flow from financing activities (c)				
					(a)+(b)+(c)				
					of the period				
					period				
					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 S.A., Athens, Greece Parent 2003-2005				
					Autotechnica Ltd, Sofia, Bulgaria 99.99% 2003-2005				
					Beneal Auto Ltd, Lefkosia, Cyprus 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				
					Etrekka A.E., Nea Kifissia 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 31.12.2005				
					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 €28, Parent company: 548, on the 30.09.2006: Group €68, Parent company: 960.				
					7. The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's Board of Directors on October 31st 2006.				
					8. Capital expenditure for the period 01.01.2006-30.09.2006: Group € 97.5, Parent Company € 62.5 mill.				
					9. The above financial statements have been approved by the company's Board of Directors on October 31st 2006.				

11.2 FINANCIAL STATEMENTS AUTOHELLAS – 9 MONTHS

11.2.1. BALANCE SHEET (I)

	30/9/2006	31/12/2005
ASSETS		
CURRENT ASSETS		
Non-current assets		
Fixed assets	231,606,356.73	201,851,625.19
Intangibles	1,243.20	0.00
Investments in subsidiaries	5,072,846.50	5,072,846.50
Investments in participating companies	4,891,221.09	4,891,221.09
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	9,628,437.05	5,224,097.35
Other assets	324,660.06	331,070.31
	<u>267,961,334.36</u>	<u>233,807,430.17</u>
Current assets		
Inventory	53,455.00	47,477.70
Trade debtors	25,262,470.08	18,049,113.56
Other debtors	7,271,030.56	5,642,091.59
Advance payments	6,075,282.16	6,737,818.10
Cash and cash equivalents	15,297,790.63	2,602,557.02
	<u>53,960,028.43</u>	<u>33,079,057.97</u>
Total assets	<u>321,921,362.79</u>	<u>266,886,488.14</u>
OWNER'S EQUITY		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	61,302,233.03	54,824,598.35
	<u>112,038,765.60</u>	<u>105,561,130.92</u>
Minority Interest		
Total Net Worth	<u>112,038,765.60</u>	<u>105,561,130.92</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	125,065,623.93	100,058,500.17
Deferred tax	11,561,374.22	11,689,169.27
Provisions for staff indemnities	1,356,401.61	1,132,120.61
Derivatives	644,196.24	758,741.99
	<u>138,627,596.00</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	61,069,672.21	38,434,692.05
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	2,848,571.83	1,915,375.98
Total liabilities	<u>71,255,001.19</u>	<u>47,686,825.18</u>
Total liabilities	<u>209,882,597.19</u>	<u>161,325,357.22</u>
Total equity and liabilities	<u>321,921,362.79</u>	<u>266,886,488.14</u>

11.2.2. FINANCIAL STATEMENTS AUTOHELLAS – 9MONTHS

Income statement (II)

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

11.2.3. FINANCIAL STATEMENTS AUTOHELLAS – 9MONTHS

Changes in own Capital (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						Total equity
	Share capital	Above par	Own Shares	Other reserves	Results carried forward	Total	
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,447,130.09	98,313,511.08	98,313,511.08
- Change due to recognition of deferred tax							0.00
Net gain/ loss reported on Net equity							0.00
- Net results for the period					11,353,546.88	11,353,546.88	11,353,546.88
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	59,800,676.97	109,667,057.96	109,667,057.96
- Dividends payable					-7,560,000.00	-7,560,000.00	-7,560,000.00
- Increase in capital						0.00	0.00
- Own Shares			809.88			809.88	809.88
Balance of 30.09.2005	11,520,000.00	31,424,586.83	0.00	6,922,604.04	52,240,676.97	102,107,867.84	102,107,867.84
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92
- Reserves for provision for staff leaving indemnities							
- Exchange rate differences							0.00
Total recognized profit / loss on NET equity		0.00	0.00	0.00	0.00	0.00	0.00
- Net results for the period					14,062,834.68	14,062,834.68	14,062,834.68
Recognized profit / loss for the period	0.00	0.00	0.00	0.00	14,062,834.68	14,062,834.68	14,062,834.68
- Dividends payable					-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00
- Own shares							0.00
Balance of 30.09.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	61,302,233.03	119,623,965.60	112,038,765.60

11.2.4. FINANCIAL STATEMENTS AUTOHELLAS – 9MONTHS

Cash flow statement (IV)

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

11.2.5. CONSOLIDATED FINANCIAL STATEMENTS - 9MONTHS

Balance sheet (I)

	30/9/2006	31/12/2005
ASSETS		
CURRENT ASSETS		
Non-current assets		
Fixed assets	241,784,593.73	209,608,354.87
Intangibles	177,715.31	211,991.28
Investments in daughter companies	0.00	0.00
Investments in participating companies	6,619,800.72	7,451,126.86
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	9,670,602.73	5,263,652.41
Other assets	324,660.06	331,070.31
	<u>275,013,942.28</u>	<u>239,302,765.46</u>
Current assets		
Inventory	806,483.40	995,665.87
Trade debtors	26,697,491.24	18,823,749.73
Other debtors	7,743,145.81	6,178,203.40
Advance payments	6,309,588.11	6,770,430.50
Cash and cash equivalents	15,728,486.73	3,014,838.93
	<u>57,285,195.29</u>	<u>35,782,888.43</u>
Total assets	<u>332,299,137.57</u>	<u>275,085,653.89</u>
OWNERS EQUITY		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Exchange differences	26,412.78	41,866.05
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	64,587,601.74	58,502,620.71
	<u>115,350,547.09</u>	<u>109,281,019.33</u>
Minority interest	<u>760,338.77</u>	<u>705,528.65</u>
Total Net Worth	<u>116,110,885.86</u>	<u>109,986,547.98</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	125,065,623.93	100,058,500.17
Deferred tax	11,561,374.22	11,689,169.27
Provisions for staff indemnities	1,356,401.61	1,132,120.61
Derivatives	644,196.24	758,741.99
	<u>138,627,596.00</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	64,948,776.19	40,397,091.87
Short term borrowing	9,681,871.49	9,129,575.66
Taxes and duties payable	2,930,008.03	1,933,906.34
Total liabilities	<u>77,560,655.71</u>	<u>51,460,573.87</u>
Total liabilities	<u>216,188,251.71</u>	<u>165,099,105.91</u>
Total equity and liabilities	<u>332,299,137.57</u>	<u>275,085,653.89</u>

11.2.6. CONSOLIDATED FINANCIAL STATEMENTS – 9MONTHS

Income statement (II)

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

11.2.7. CONSOLIDATED FINANCIAL STATEMENTS

Changes in own Capital(III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS					MINORITY		Total equity	
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total		Minority rights
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88		6,922,604.04	49,969,611.43	99,835,992.42		99,835,992.42
Change due to recognition of deferred tax								0.00	
Net gain/loss reported on Net equity								0.00	0.00
- Net results for the period					0.00	13,430,019.28	13,430,019.28		13,430,019.28
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	63,399,630.71	113,266,011.70	0.00	113,266,011.70
- Dividends payable						-7,560,000.00	-7,560,000.00		-7,560,000.00
- Increase in capital							0.00		0.00
- Own Shares			809.88				809.88		809.88
Balance of 30.09.2005	11,520,000.00	31,424,586.83	0.00	0.00	6,922,604.04	55,839,630.71	105,706,821.58	0.00	105,706,821.5
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment									0.00
- Reserves for provision for staff leaving indemnities						0.00			
- Exchange rate differences				-15,453.27			-15,453.27		-15,453.27
Total recognized profit / loss for the period		0.00	0.00	0.00	-15,453.27	0.00	0.00	-15,453.27	0.00
- Net results for the period					0.00	13,670,181.03	13,670,181.03	54,810.12	13,724,991.15
Recognized profit / loss for the period	0.00	0.00	0.00	-15,453.27	0.00	13,670,181.03	13,654,727.76	54,810.12	13,709,537.88
- Dividends payable						-7,585,200.00	-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
Balance of 30.09.2006	11,558,400.00	31,626,186.83	0.00	26,412.78	7,551,945.74	64,587,601.74	115,350,547.09	760,338.77	116,110,885.86

11.2.8. CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement (IV)

	30/9/2006	30/9/2005
Profits after tax	17,663,752.42	17,442,201.10
Adjustments for:		
Fixed assets depreciation	32,604,024.72	29,178,999.94
Provisions	588,126.32	366,304.61
Earnings from tangible assets sale	-5,919,673.81	-4,911,436.17
Interest	3,134,691.71	2,525,366.10
Dividend in participating companies	831,326.14	-677,989.57
Dividends	-265,000.00	-571,250.00
	48,637,247.50	43,352,196.01
Working capital changes		
Increase/decrease in inventories	220,086.06	722,403.75
Increase/decrease in receivables	-8,724,355.62	-1,157,096.90
Increase/decrease in liabilities	25,894,896.51	2,369,153.05
Other	0.00	0.00
	17,390,626.95	1,934,459.90
Net cash flow from operating activities	66,027,874.45	45,286,655.91
Interest expense paid	-3,368,953.02	-3,018,448.19
Tax paid	-1,197,110.00	-2,603,479.65
Net cash flow from operating activities	61,461,811.43	39,664,728.07
Cash flow from investing activities		
Purchase of tangible assets	-97,772,680.82	-65,417,223.31
Proceeds from sales of tangible assets	33,658,597.83	28,817,045.31
Acquisition of affiliated companies	0.00	-5,143,009.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from taxes	448,823.53	430,788.55
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	-63,400,259.46	-39,839,339.15
Cash flow from financing activities		
Proceeds from borrowing	26,105,770.47	343,916.81
Increase in share capital	0.00	0.00
Loan payments	-3,868,474.64	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	14,652,095.83	-7,216,083.19
Net decrease/increase in cash and cash equivalents	12,713,647.80	-7,390,694.27
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Exchange differences in cash and cash equivalents		
Cash and cash equivalents at the end of the period	15,728,486.73	885,977.23

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, Nicosia, Cyprus	100%	2003-2005
DEMSTAR RENTALS 2005 LTD, Nicosia, 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 31.12.2005
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 30.09.2006: Group 629, Parent company: 548, on the 30.09.2005: Group 608, Parent company 560.
7. The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's key management personnel and members of the Board are as follows:

	Group	Company
a) Sales of goods and services	4,070,367.09	4,153,867.09
b) Purchase of goods and services	384,170.40	384,170.40
c) Receivables	-81,249.19	40,884.35
d) Payables	175,033.72	175,033.72
e) Board members and key management personnel remuneration & other benefits	1,881,170.98	1,811,084.05
f) Amounts owed by key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00

8. Capital expenditure for the period 01.01-30.09.2006: Group € 97.5, Parent Company € 92.5 mill.
9. The above financial statements have been approved by the company's Board of Directors on October 31st 2006.

12.1. Figures and information for the period 01 January 2006 until 30 June 2006

AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 30.06.2006 (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 statements as requested by the International Accounting Financial Standards (IFRS) are presented in our website www.hertz.gr									
COMPANY INFORMATION: Address of head offices : 31 Vitanioti str., Kifissia Societe Anonyme Reg. No. : 8510603643 Certified Auditor-Accountant : Panagiotis Vavouras Type of Auditors' Audit Report : In agreement Auditing Firm : SOL S.A.									
Balance sheet									
Figures in (€)									
Consolidated Company									
30/06/2006 31/12/2005 30/06/2006 31/12/2005									
ASSETS									
Non-current Assets	259,937,823.03	239,302,785.46	253,620,601.38	233,807,430.17					
Inventories	812,968.49	995,665.87	59,566.00	47,477.70					
Trade Receivables	17,616,888.31	18,823,749.73	16,458,160.95	18,049,113.56					
Other Assets	20,530,864.53	15,963,472.83	19,564,120.31	14,982,466.71					
TOTAL ASSETS	298,898,544.36	275,085,653.89	289,702,448.64	266,886,488.14					
LIABILITIES									
Long Term Borrowing	114,353,868.83	113,638,532.04	114,353,868.83	113,638,532.04					
Short-Term Bank Liabilities	12,922,101.15	9,129,575.66	10,651,901.18	7,336,757.15					
Other Short-term liabilities	65,532,585.34	42,330,998.21	62,158,885.38	40,350,068.03					
Total Liabilities (a)	192,808,555.32	165,099,105.91	187,164,655.39	161,325,357.22					
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00					
Other equity assets	93,848,948.28	97,722,619.33	90,979,393.25	94,002,730.92					
Total Shareholders equity (b)	105,407,348.28	109,281,019.33	102,537,793.25	105,561,130.92					
Minority interests (c)	682,640.76	705,528.65	0.00	0.00					
Total Equity (d) = (b) + (c)	106,089,989.04	109,986,547.98	102,537,793.25	105,561,130.92					
Total Equity and Liabilities (e)=(a) + (d)	298,898,544.36	275,085,653.89	289,702,448.64	266,886,488.14					
PROFIT AND LOSS ACCOUNTS									
(PERIOD : 1st of January until 30th of June 2006)									
Figures in (€)									
Consolidated Company									
01.01-30.06.2006 01.01-30.06.05 01.04-30.06.06 01.04-30.06.05 01.01-30.06.06 01.01-30.06.05 01.04-30.06.06 01.04-30.06.05									
Turnover	50,792,549.21	47,621,666.71	29,495,311.49	26,996,968.24	47,154,844.11	43,549,882.35	27,247,456.61	24,817,205.72	
Less: Cost of sales	42,883,143.08	40,239,541.76	23,157,901.76	21,294,969.25	39,734,005.11	36,919,403.35	21,238,730.86	19,482,538.06	
Gross Profit	7,909,406.13	7,382,124.95	6,337,409.73	5,701,998.99	7,420,839.00	6,630,479.00	6,008,725.75	5,334,667.66	
Plus: Other operating income	5,894,241.57	5,002,741.59	3,061,787.18	2,568,219.17	5,423,246.01	4,821,125.30	2,968,413.90	2,484,488.55	
Less: Administrative expenses	4,497,946.62	4,369,130.08	2,119,521.75	1,906,044.58	4,062,350.47	4,128,574.82	1,884,696.37	1,786,506.72	
Less: Distribution expenses	1,575,806.89	1,342,719.52	783,565.68	699,706.85	1,075,727.84	941,794.08	492,583.02	500,477.07	
Other expenses	4,354.27	59,279.65	3,077.16	27,794.05	1,629.82	20,415.07	738.71	6,787.62	
Earnings before tax, financial and investment at	7,725,540.12	6,622,737.32	6,493,032.32	5,636,672.68	7,704,376.88	6,360,820.33	6,599,121.55	5,525,384.80	
Earnings before tax, financial activities, investment activities and depreciations	28,620,608.89	25,643,657.38	17,270,284.39	15,328,252.57	27,308,309.95	24,614,532.61	16,697,577.76	14,825,433.92	
Net Financial cost	1,796,374.77	1,899,654.31	930,010.00	1,066,906.21	1,758,837.77	1,897,734.54	903,358.75	1,069,208.76	
Plus: Gain/Loss from affiliated companies	265,000.00	571,250.00	265,000.00	0.00	265,000.00	571,250.00	265,000.00	0.00	
Plus: Income from participation in associated companies	-838,115.50	677,989.57	81,002.61	459,853.96	0.00	0.00	0.00	0.00	
Less: Depreciation expenses	20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89	19,603,933.07	18,253,712.28	10,098,456.21	9,300,049.12	
Less: Depreciation included in operating cost	3,356,049.85	5,972,322.58	5,909,004.93	5,029,620.43	6,210,339.11	5,034,335.79	5,960,762.80	4,456,176.04	
Earnings before Tax	3,356,049.85	5,972,322.58	5,909,004.93	5,029,620.43	6,210,339.11	5,034,335.79	5,960,762.80	4,456,176.04	
Income Tax	1,659,954.45	1,406,405.16	1,595,512.15	1,243,094.96	1,648,676.78	1,367,405.58	1,630,438.53	1,226,056.40	
Earnings After Tax	3,696,096.40	4,565,917.42	4,313,512.78	3,786,525.47	4,561,662.33	3,666,930.21	4,330,324.27	3,230,119.64	
Attributable to:									
Shareholders	3,718,984.29	4,565,917.42	4,338,538.29	3,786,525.47	4,561,662.33	3,666,930.21	4,330,324.27	3,230,119.64	
Minority interest	-22,887.89	0.00	-25,025.51	0.00	0.00	0.00	0.00	0.00	
Net earnings per share - basic (€)	0.10	0.13	0.12	0.11	0.13	0.10	0.12	0.09	
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2006 - 30.06.2006)									
Figures in (€)									
Consolidated Company									
30/06/2006 30/06/2005 30/06/2006 30/06/2005									
Equity balance at the beginning of the Year (1.1.2006 & 1.1.2005)	109,986,547.98	98,532,393.57	105,561,130.92	98,313,511.08					
Profit/loss for the period	3,696,096.40	4,565,917.42	4,561,662.33	3,666,930.21					
Dividends payable	-7,585,200.00	-7,560,000.00	-7,585,200.00	-7,560,000.00					
Income charged directly to equity	-7,455.34	0.00	0.00	0.00					
Own shares purchases / (sales)	0.00	809.88	0.00	809.88					
Equity balance at the end of the period (30.06.2006 and 30.06.2005)	106,089,989.04	95,539,120.87	102,537,793.25	94,421,251.17					
President Btd & CEO	General Manager & Btd member	Kifissia, 1st August 2006	CFO	Accounting Dept. Director					
Theodoros El. Vassilakis	Emm. Vassilakis		G. Pakianou	K.F. Stambas					
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 2006. 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, 2 August 2006 The auditor, Panagiotis Vavouras A.M.S.O.E.S. 12941									

12.2 Financial statements AUTOHELLAS – 6months

12.2.1. Balance Sheet (I) AUTOHELLAS 6months

Balance Sheet (I)

	30/6/2006	31/12/2005
ASSETS		
CURRENT ASSETS		
Non-current assets		
Fixed assets	218,889,744.28	201,851,625.19
Intangibles	1,984.75	0.00
Investments in subsidiaries	5,072,846.50	5,072,846.50
Investments in participating companies	4,891,221.09	4,891,221.09
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	7,996,636.94	5,224,097.35
Other assets	331,598.09	331,070.31
	<u>253,620,601.38</u>	<u>233,807,430.17</u>
Current assets		
Inventory	59,566.00	47,477.70
Trade debtors	16,458,160.95	18,049,113.56
Other debtors	5,877,320.06	5,642,091.59
Advance payments	11,172,184.43	6,737,818.10
Cash and cash equivalents	2,514,615.82	2,602,557.02
	<u>36,081,847.26</u>	<u>33,079,057.97</u>
Total assets	<u>289,702,448.64</u>	<u>266,886,488.14</u>
NET WORTH		
Capital and reserves attributed in the parent company's shareholders		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	51,801,260.68	54,824,598.35
	102,537,793.25	105,561,130.92
Minority interest		
Total Net Worth	<u>102,537,793.25</u>	<u>105,561,130.92</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	100,062,823.93	100,058,500.17
Deferred tax	12,546,323.28	11,689,169.27
Provisions for staff	1,281,401.61	1,132,120.61
Derivatives	463,320.01	758,741.99
	<u>114,353,868.83</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	60,676,228.53	38,434,692.05
Short term borrowing	10,651,901.18	7,336,757.15
Taxes and duties payable	1,482,656.85	1,915,375.98
Total liabilities	<u>72,810,786.56</u>	<u>47,686,825.18</u>
Total liabilities	<u>187,164,655.39</u>	<u>161,325,357.22</u>
Total equity and liabilities	<u>289,702,448.64</u>	<u>266,886,488.14</u>

12.2.2. FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Income statement (II)

	01.01 - 30.06.2006	01.04-30.06.2006	01.01 - 30.06.2005	01.04-30.06.2005
Operating Results:				
Turnover	47,154,844.11	27,247,456.61	43,549,882.35	24,817,205.72
Cost of Sales	-39,734,005.11	-21,238,730.86	-36,919,403.35	-19,482,538.06
Gross Operating Earnings	7,420,839.00	6,008,725.75	6,630,479.00	5,334,667.66
Other Operating Income	5,423,246.01	2,968,413.90	4,821,125.30	2,484,488.55
Administrative expenses	-4,062,350.47	-1,884,696.37	-4,128,574.82	-1,786,506.72
Distribution expenses	-1,075,727.84	-492,583.02	-941,794.08	-500,477.07
Other expenses	-1,629.82	-738.71	-20,415.07	-6,787.62
Gains/losses before tax, financial and investment activities	7,704,376.88	6,599,121.55	6,360,820.33	5,525,384.80
Gains/losses before tax, financial and investment activities and depreciations	27,308,309.95	16,697,577.76	24,614,532.61	14,825,433.92
Net financial cost	-1,758,837.77	-903,358.75	-1,897,734.54	-1,069,208.76
Gain/(Loss) from affiliated companies	265,000.00	265,000.00	571,250.00	0.00
Less: Fixed assets Depreciations	19,603,933.07	10,098,456.21	18,253,712.28	9,300,049.12
Less: Depreciation Expenses included in Operating Cost	19,603,933.07	10,098,456.21	18,253,712.28	9,300,049.12
Earnings Before Tax	6,210,539.11	5,960,762.80	5,034,335.79	4,456,176.04
Tax Payable	-1,648,676.78	-1,630,438.53	-1,367,405.58	-1,226,056.40
Earnings After Tax	4,561,862.33	4,330,324.27	3,666,930.21	3,230,119.64
Attributable to:				
Shareholders	4,561,862.33	4,330,324.27	3,666,930.21	3,230,119.64
Minority Interest				
Net Earnings per Share (€)	0.13	0.12	0.10	0.09

12.2.3 FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Changes in own Capital (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS						Total	Total equity
	Share capital	Above par	Own Shares	Other reserves	Results carried forward			
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,447,130.09	98,313,511.08	98,313,511.08	
- Change due to recognition of deferred tax						0.00	0.00	
Net gain/ loss reported on Net equity						0.00	0.00	
- Net results for the period					3,666,930.21	3,666,930.21	3,666,930.21	
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	52,114,060.30	101,980,441.29	101,980,441.29	
- Dividends paid					-7,560,000.00	-7,560,000.00	-7,560,000.00	
- Increase in capital						0.00	0.00	
- Own Shares			809.88			809.88	809.88	
Balance of 30.06.2005	11,520,000.00	31,424,586.83	0.00	6,922,604.04	44,554,060.30	94,421,251.17	94,421,251.17	
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92	
- Reserves for provision for staff leaving indemnities							0.00	
- Exchange rate differences							0.00	
Total recognized profit / loss for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- Net results for the period					4,561,862.33	4,561,862.33	4,561,862.33	
Recognized profit / loss for the period	0.00	0.00	0.00	0.00	4,561,862.33	4,561,862.33	4,561,862.33	
- Dividends payable					-7,585,200.00		-7,585,200.00	
- Increase in share capital							0.00	
- Own shares							0.00	
Balance of 30.06.2006	11,558,400.00	31,626,186.83	0.00	7,551,945.74	51,801,260.68	110,122,993.25	102,537,793.25	

12.2.4. FINANCIAL STATEMENTS AUTOHELLAS – 6MONTHS

Cash flow statement (IV)

	01.01-30/06/06	01.01-30/06/05
Values in Euro		
Profits before tax	6,210,539.11	5,034,335.79
Adjustments for:		
Fixed assets depreciation	19,603,933.07	18,253,712.28
Provisions	348,279.43	222,642.51
Earnings from tangible assets sale	-3,329,567.86	-2,975,021.18
Interest	1,758,837.77	1,897,734.54
Dividends	-265,000.00	-571,250.00
	<u>24,327,021.52</u>	<u>21,862,153.94</u>
Working capital changes		
Increase/decrease in inventories	-12,088.30	-22,343.00
Increase/decrease in receivables	1,851,339.54	1,381,954.22
Increase/decrease in liabilities	21,459,828.52	9,007,886.09
	<u>23,299,079.76</u>	<u>10,367,497.31</u>
Net cash flow from operating activities before Tax and Interest	<u>47,626,101.28</u>	<u>32,229,651.25</u>
Interest expense paid	-2,101,169.13	-2,005,715.52
Tax paid	-478,844.00	-1,041,391.86
Net cash flow from operating activities	45,046,088.15	29,182,543.87
Cash flow from investing activities		
Purchase of tangible assets	-59,200,586.09	-41,443,814.55
Proceeds from sales of tangible assets	17,834,788.51	14,876,352.51
Acquisition of affiliated and daughter companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from interests	251,968.23	309,818.60
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	<u>-40,848,829.35</u>	<u>-27,896,595.14</u>
Cash flow from financing activities		
Proceeds from borrowing	3,300,000.00	0.00
Increase equity capital	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	-4,285,200.00	-7,560,000.00
Net decrease/increase in cash and cash equivalents	-87,941.20	-6,274,051.27
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
Exchange Differences in cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the period	<u>2,514,615.82</u>	<u>1,807,091.89</u>

12.2.5. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Balance sheet (I)

	30/6/2006	31/12/2005
ASSETS		
PROPERTY ASSETS		
Non-current assets		
Fixed assets	228,300,668.05	209,608,354.87
Intangibles	189,485.62	211,991.28
Investments in subsidiaries	0.00	0.00
Investments in participating companies	6,613,011.36	7,451,126.86
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	8,066,490.18	5,263,652.41
Other assets	331,598.09	331,070.31
	<u>259,937,823.03</u>	<u>239,302,765.46</u>
Current assets		
Inventory	812,968.49	995,665.87
Trade debtors	17,616,888.31	18,823,749.73
Other debtors	6,227,086.30	6,178,203.40
Advance payments	11,591,540.11	6,770,430.50
Cash and cash equivalents	2,712,238.12	3,014,838.93
	<u>38,960,721.33</u>	<u>35,782,888.43</u>
Total assets	<u>298,898,544.36</u>	<u>275,085,653.89</u>
EQUITY		
Capital and reserves attributed to the parent company's shareholders		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Exchange difference	34,410.71	41,866.05
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	54,636,405.00	58,502,620.71
	105,407,348.28	109,281,019.33
	<u>682,640.76</u>	<u>705,528.65</u>
Minority interest		
Total capital & reserves	<u>106,089,989.04</u>	<u>109,986,547.98</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	100,062,823.93	100,058,500.17
Deferred tax	12,546,323.28	11,689,169.27
Provisions for staff leaving indemnities	1,281,401.61	1,132,120.61
Derivatives	463,320.01	758,741.99
	<u>114,353,868.83</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	64,048,778.17	40,397,091.87
Short term borrowing	12,922,101.15	9,129,575.66
Taxes and duties payable	1,483,807.17	1,933,906.34
Total liabilities	<u>78,454,686.49</u>	<u>51,460,573.87</u>
Total liabilities	<u>192,808,555.32</u>	<u>165,099,105.91</u>
Total equity and liabilities	<u>298,898,544.36</u>	<u>275,085,653.89</u>

12.2.6 . CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Income statement (II)

	01.01-30.06.06	01.01-30.06.05	01.04-30.06.06	01.04-30.06.05
Values in Euro				
Operating Results:				
Turnover	50,792,549.21	47,621,666.71	29,495,311.49	26,996,968.24
Cost of Sales	-42,883,143.08	-40,239,541.76	-23,157,901.76	-21,294,969.25
Gross Operating Earnings	<u>7,909,406.13</u>	<u>7,382,124.95</u>	<u>6,337,409.73</u>	<u>5,701,998.99</u>
Other Operating Income	5,894,241.57	5,002,741.59	3,061,787.18	2,568,219.17
Administrative expenses	-4,497,946.62	-4,369,130.08	-2,119,521.75	-1,906,044.58
Distribution expenses	-1,575,806.69	-1,342,719.52	-783,565.68	-699,706.85
Other expenses	-4,354.27	-50,279.62	-3,077.16	-27,794.05
Gains/losses before tax, financial and investment activities	7,725,540.12	6,622,737.32	6,493,032.32	5,636,672.68
Gains/losses before tax, financial and investment activities and depreciations	28,620,608.89	25,643,657.38	17,270,284.39	15,328,252.57
Net financial cost	-1,796,374.77	-1,899,654.31	-930,010.00	-1,066,906.21
Gain/Loss from affiliated companies	265,000.00	571,250.00	265,000.00	0.00
Income from participation in associated companies	-838,115.50	677,989.57	81,002.61	459,853.96
Less: Fixed assets Depreciations	20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89
Less: Depreciation Expenses included in Operating cost	20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89
Earnings Before Tax	<u>5,356,049.85</u>	<u>5,972,322.58</u>	<u>5,909,024.93</u>	<u>5,029,620.43</u>
Tax Payable	-1,659,953.45	-1,406,405.16	-1,595,512.15	-1,243,094.96
Earnings After Tax	<u>3,696,096.40</u>	<u>4,565,917.42</u>	<u>4,313,512.78</u>	<u>3,786,525.47</u>
Attributable to:				
Shareholders	3,718,984.29	4,565,917.42	4,338,538.29	3,786,525.47
Minority interest	-22,887.89	0.00	-25,025.51	0.00
Profits after taxes per share	0.10	0.13	0.12	0.11

12.2.7. CONSOLIDATED FINANCIAL STATEMENTS – 6MONTHS

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						MINORITY		
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	Total equity
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88		6,922,604.04	48,666,012.58	98,532,393.57		98,532,393.57
- Change due to recognition of deferred tax						0.00			
Net gain/ loss reported on Net equity						0.00	0.00	0.00	
- Net results for the period					0.00	4,565,917.42	4,565,917.42		4,565,917.42
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	53,231,930.00	103,098,310.99	0.00	103,098,310.99
- Dividends payable						-7,560,000.00	-7,560,000.00		-7,560,000.00
- Increase in capital							0.00		0.00
- Own Shares			809.88				809.88		809.88
Balance of 30.06.2005	11,520,000.00	31,424,586.83	0.00	0.00	6,922,604.04	45,671,930.00	95,539,120.87	0.00	95,539,120.87
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment									0.00
- Reserves for provision for staff leaving indemnities							0.00		0.00
- Exchange rate differences				-7,455.34			-7,455.34		-7,455.34
Total recognized profit / loss for the period	0.00	0.00	0.00	-7,455.34	0.00	0.00	-7,455.34	0.00	
- Net results for the period					0.00	3,718,984.29	3,718,984.29	-22,887.89	3,696,096.40
Recognized profit / loss for the period	0.00	0.00	0.00	-7,455.34	0.00	3,718,984.29	3,711,528.95	-22,887.89	3,688,641.06
- Dividends payable						-7,585,200.00	-7,585,200.00		-7,585,200.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
Balance of 30.06.2006	11,558,400.00	31,626,186.83	0.00	34,410.71	7,551,945.74	54,636,405.00	105,407,348.28	682,640.76	106,089,989.04

12.2.8. CONSOLIDATED FINANCIAL STATEMENTS - 6MONTHS

Cash flow statement (IV)

	30/6/2006	30/6/2005
Profits before tax	<u>5,356,049.85</u>	<u>5,972,322.58</u>
Adjustments for:		
Fixed assets depreciation	20,895,068.77	19,020,920.06
Provisions	348,279.43	222,642.51
Earnings from tangible assets sale	-3,538,721.82	-3,143,470.84
Interest expenses	1,796,374.77	1,899,654.31
Income from participations in associated companies	838,115.50	-677,989.57
Dividends	-265,000.00	-571,250.00
	<u>25,430,166.50</u>	<u>22,722,829.05</u>
Working capital changes		
Increase/decrease in inventories	213,600.97	329,780.56
Increase/decrease in receivables	1,205,648.91	1,454,974.45
Increase/decrease in liabilities	22,841,426.38	8,881,885.23
	<u>24,260,676.26</u>	<u>10,666,640.24</u>
Net cash flow from operating activities	<u>49,690,842.76</u>	<u>33,389,469.29</u>
Interest expense paid	-2,149,428.96	-2,007,635.29
Tax paid	-478,844.00	-1,041,391.86
Net cash flow from operating activities	<u>47,062,569.80</u>	<u>30,340,442.14</u>
Cash flow from investing activities		
Purchase of tangible assets	-62,635,486.66	-42,638,181.05
Proceeds from sales of tangible assets	18,549,450.90	15,189,890.87
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,809.88
Proceeds from interests	262,691.06	309,818.60
Proceeds from dividends	265,000.00	571,250.00
Net cash flow from investing activities	<u>-43,558,344.70</u>	<u>-28,777,423.28</u>
Cash flow from financing activities		
Proceeds from borrowing	3,893,862.61	0.00
Increase of equity capital	0.00	0.00
Loan payments	-115,488.52	-61,112.85
Dividend payments	-7,585,200.00	-7,560,000.00
Cash flow from financing activities	<u>-3,806,825.91</u>	<u>-7,621,112.85</u>
Net decrease/increase in cash and cash equivalents	<u>-302,600.81</u>	<u>-6,058,093.99</u>
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Exchange Differences in cash and cash equivalents		
Cash and cash equivalents at the end of the period	<u>2,712,238.12</u>	<u>2,218,577.51</u>

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	2003-2005
AUTOTECHNICA Ltd, Sofia, Bulgaria	99.99%	2003-2005
BEMAL AUTO Ltd, Nicosia, Cyprus	100%	2003-2005
DEMSTAR RENTALS 2005 LTD, Nicosia, 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 31.12.2005

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 30.06.2006: Group 632, Parent company: 550, 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: € 3,576,874.43 and € 272,692.31. Total Receivables and payables between parent company and related parties on the 30.06.2006 are respectively: € 599,793.30 and € 117,229.61.

8. Capital expenditure for the period 01.01-30.06.2006: Group € 62.6 mill., Parent Company € 59.1 mill.

9. The above financial statements have been approved by the company's Board of Directors on August 1st 2006.

13.1 Figures and information for the period 01 January 200 until 31 March 2006

AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 31.03.2006 (PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)						
<small>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 our website www.hertz.gr</small>						
COMPANY INFORMATION:						
Address of head offices : 31 Vitanioti str., Kifissia						
Societe Anonyme Reo. No. : 851/06/B/86/43						
	Balance sheet		CASH FLOW STATEMENT INFORMATION			
	Figures in (€)		(PERIOD : 1st of January until 31st of May 2006)			
	Consolidated	Company		Figures in (€)		
	31/03/2006	31/12/2005	31/03/2006	31/12/2005	Consolidated	Company
ASSETS						
Non-current Assets	240.492.061,80	239.302.765,46	236.094.878,04	233.807.430,17		
Inventories	820.169,02	995.665,87	44.168,73	47.477,70		
Trade Receivables	15.986.600,46	18.823.749,73	15.288.832,87	18.049.113,56		
Other Assets	18.813.306,71	15.963.472,83	17.785.093,34	14.982.466,71		
TOTAL ASSETS	276.112.137,99	275.085.653,89	269.212.972,98	266.886.488,14		
LIABILITIES						
Long Term Borrowing	113.561.901,07	113.638.532,04	113.561.901,07	113.638.532,04		
Short-Term Bank Liabilities	8.987.112,98	9.129.575,66	7.336.757,15	7.336.757,15		
Other-Short term liabilities	44.205.923,70	42.330.998,21	42.521.645,78	40.350.068,03		
Total Liabilities (a)	166.754.937,75	165.099.105,91	163.420.304,00	161.325.357,22		
Shareholders equity	11.558.400,00	11.558.400,00	11.558.400,00	11.558.400,00		
Other equity assets	97.141.184,99	97.722.619,33	94.234.268,98	94.002.730,92		
Total shareholders equity (b)	108.699.584,99	109.281.019,33	105.792.668,98	105.561.130,92		
Minority interests (c)	657.615,25	705.528,65	0,00	0,00		
Total Equity (d) = (b)+(c)	109.357.200,24	109.986.547,98	105.792.668,98	105.561.130,92		
Total Equity and Liabilities (e)=(a) +(d)	276.112.137,99	275.085.653,89	269.212.972,98	266.886.488,14		
PROFIT AND LOSS ACCOUNTS						
(PERIOD : 1st of January until 31st of March 2006)						
	Consolidated		Company			
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005		
Turnover	21.297.237,72	20.829.302,29	19.907.387,50	18.732.676,63		
Less: Cost of sales	19.725.241,32	19.052.016,36	18.495.274,25	17.436.865,29		
Gross Profit	1.571.996,40	1.777.285,93	1.412.113,25	1.295.811,34		
Plus: Other operating income	2.832.454,39	2.342.423,55	2.454.832,11	2.336.636,75		
Less:Administrative expenses	2.378.424,87	2.494.091,73	2.177.654,10	2.373.074,33		
Distribution expenses	792.241,01	643.012,67	583.144,82	441.317,01		
Other expenses	1.277,11	22.282,29	891,11	13.627,45		
Earnings before tax , financial and investment activities	1.232.507,80	960.322,79	1.105.255,33	804.429,30		
Earnings before tax,financial activities,investment activities	11.350.324,50	9.906.807,39	10.610.732,19	9.758.092,46		
Net Financial cost	866.364,77	807.006,25	855.479,02	797.519,55		
Plus: Gain/Loss from affiliated companies	0,00	571.250,00	0,00	571.250,00		
Plus:Income from participation in associated companies	-919.118,11	218.135,61	0,00	0,00		
Less:Depreciation expenses	10.117.816,70	9.329.340,17	9.505.476,86	8.953.663,16		
Less:Depreciation included in operating cost	10.117.816,70	9.329.340,17	9.505.476,86	8.953.663,16		
Earnings before Tax	-552.975,08	942.702,15	249.776,31	578.159,75		
Income Tax	64.441,30	163.310,20	18.238,25	141.349,18		
Earnings After Tax	-617.416,38	779.391,95	231.538,06	436.810,57		
Attributable to:						
Shareholders	-569.502,98	779.391,95	231.538,06	436.810,57		
Minority interest	-47.913,40	0,00	0,00	0,00		
Net earnings per share - basic (€)	-0,02	0,02	0,01	0,01		
Proposed dividend per share			0,21	0,21		
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2006 - 31.03.2006)						
	Consolidated		Company			
	31/03/2006	31/03/2005	31/03/2006	31/03/2005		
Equity balance at the beginning of the Year (1.1.2006 & Profit/loss for the period	109.986.547,98	98.532.393,57	105.561.130,92	98.313.511,08		
Income charged directly to equity	-617.416,38	779.391,95	231.538,06	436.810,57		
Equity balance at the end of the period (31.03.2006 and 31.03.2005)	109.357.200,24	99.311.785,52	105.792.668,98	98.750.321,65		
Additional Information c.c.						
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						
Etrekka A.E., Nea Kifissia 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 31.12.2005						
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 31.03.2006: Group 480, Parent company: 404, on the 31.03.2005: Group 464, Parent company 421.						
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: € 2.035.189,53 and € 148.565,43. Total Receivables and payables between parent company and related parties on the 31.03.2006 are respectively: € 609.982,93 and € 169.301,31.						
8. Capital expenditure for the period 01.01-31.03.2006: Group € 23,4 mill., Parent Company € 22,6 mill.						
9. The above financial statements have been approved by the company's Board of Directors on May 23 2006.						
Kifissia, 23rd May 2006						
President BoD & CEO	General Manager & BoD member		CFO		Accounting Dept. Director	
Theodore Ef. Vassilakis AT ☒ 458197	Emm.Vassilakis ΑΔΤ ☒ 277500		G. Pelekanou ΑΔΤ ☒ 106973		K.F.Siambanis ΑΔΤ ☒ 093095 ΑΜ Αδείας Ο.Ε.Ε. 12816/ Α' Τάξης	

13.2. Financial statements AUTOHELLAS – 3months

13.2.1. Balance Sheet (I)

	31/3/2006	31/12/2005
ASSETS		
CURRENT ASSETS		
Non-current assets		
Fixed assets	203,999,052.58	201,851,625.19
Intangibles	1,476.30	0.00
Investments in subsidiaries	5,072,846.50	5,072,846.50
Investments in participating companies	4,891,221.09	4,891,221.09
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	5,363,460.49	5,224,097.35
Other assets	330,251.35	331,070.31
	<u>236,094,878.04</u>	<u>233,807,430.17</u>
Current assets		
Inventory	44,168.73	47,477.70
Trade debtors	15,288,832.87	18,049,113.56
Other debtors	6,205,729.27	5,642,091.59
Advance payments	9,109,003.74	6,737,818.10
Cash and cash equivalents	2,470,360.33	2,602,557.02
	<u>33,118,094.94</u>	<u>33,079,057.97</u>
Total assets	<u>269,212,972.98</u>	<u>266,886,488.14</u>
OWNER'S EQUITY		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	55,056,136.41	54,824,598.35
	105,792,668.98	105,561,130.92
Minority Interest		
Total Net Worth	<u>105,792,668.98</u>	<u>105,561,130.92</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	100,058,723.93	100,058,500.17
Deferred tax	11,707,407.52	11,689,169.27
Provisions for staff indemnities	1,206,401.61	1,132,120.61
Derivatives	589,368.01	758,741.99
	<u>113,561,901.07</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	40,606,269.80	38,434,692.05
Short term borrowing	7,336,757.15	7,336,757.15
Taxes and duties payable	1,915,375.98	1,915,375.98
Total liabilities	<u>49,858,402.93</u>	<u>47,686,825.18</u>
Total liabilities	<u>163,420,304.00</u>	<u>161,325,357.22</u>
Total equity and liabilities	<u>269,212,972.98</u>	<u>266,886,488.14</u>

13.2.2. Financial statements AUTOHELLAS -3 months

Income statement (II)

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

13.2.3. Financial statements AUTOHELLAS – 3months

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS					Total	Total equity
	Share capital	Above par	Own Shares	Other reserves	Results carried forward		
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,447,130.09	98,313,511.08	98,313,511.08
- Change due to recognition of deferred tax						0.00	0.00
Net gain/ loss reported on Net equity						0.00	0.00
- Net results for the period					436,810.57	436,810.57	436,810.57
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	6,922,604.04	48,883,940.66	98,750,321.65	98,750,321.65
- Dividends payable						0.00	0.00
- Increase in capital						0.00	0.00
- Own Shares						0.00	0.00
Balance of 31.03.2005	<u>11,520,000.00</u>	<u>31,424,586.83</u>	<u>-809.88</u>	<u>6,922,604.04</u>	<u>48,883,940.66</u>	<u>98,750,321.65</u>	<u>98,750,321.65</u>
Balance of 01.01.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>0.00</u>	<u>7,551,945.74</u>	<u>54,824,598.35</u>	<u>105,561,130.92</u>	<u>105,561,130.92</u>
- Reserves for provision for staff leaving indemnities							0.00
- Exchange rate differences							0.00
Total recognized profit / loss for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Net results for the period					231,538.06	231,538.06	231,538.06
Recognized profit / loss for the period	0.00	0.00	0.00	0.00	231,538.06	231,538.06	231,538.06
- Dividends payable							0.00
- Increase in share capital							0.00
- Own shares							0.00
Balance of 31.03.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>0.00</u>	<u>7,551,945.74</u>	<u>55,056,136.41</u>	<u>105,792,668.98</u>	<u>105,792,668.98</u>

13.2.4. Financial statements AUTOHELLAS – 3months

Cash flow statement (IV)

	01.01-31.03.2006	01.01-31.03.2005
Values in Euro		
Profits before tax	249,776.31	578,159.75
Adjustments for:		
Fixed assets	9,505,476.86	8,953,663.16
Provisions	159,572.09	100,418.14
Earnings from assets sale	-1,540,069.02	-1,452,170.42
Interest	855,479.02	797,519.55
Dividends	0.00	0.00
	<u>9,230,235.26</u>	<u>8,977,590.18</u>
Working capital changes		
Increase/decrease in inventories	3,308.97	-2,914.76
Increase/decrease in receivables	3,699,306.66	2,252,132.11
Increase/decrease in liabilities	2,143,646.24	-3,426,588.04
Other	0.00	0.00
	<u>5,846,261.87</u>	<u>-1,177,370.69</u>
Net cash flow from operating activities before Tax and Interest	15,076,497.13	7,800,219.49
Interest expense paid	-1,034,959.15	-984,059.43
Tax paid	0.00	0.00
Net cash flow from operating activities	<u>14,041,537.98</u>	<u>6,816,160.06</u>
Cash flow from investing activities		
Purchase of tangible assets	-22,540,407.03	-11,793,863.76
Proceeds from sales of tangible assets	8,254,129.94	7,068,932.67
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,000.00
Proceeds from taxes	112,542.42	122,841.46
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	<u>-14,173,734.67</u>	<u>-6,813,101.21</u>
Cash flow from financing activities		
Proceeds from borrowing	0.00	0.00
Increase in share capital	0.00	0.00
Loan payments	0.00	0.00
Dividend payments	0.00	0.00
Cash flow from financing activities	<u>0.00</u>	<u>0.00</u>
Net decrease/increase in cash and cash equivalents	-132,196.69	3,058.85
Cash and cash equivalents at the beginning of the period	2,602,557.02	8,081,143.16
Cash and cash equivalents at the end of the period	<u>2,470,360.33</u>	<u>8,084,202.01</u>

13.2.5. Consolidated financial statements – 3months

Balance Sheet (I)

	31/03/2006	31/12/2005
Assets		
Current Assets		
Non-current assets		
Fixed assets	211,571,907.23	209,608,354.87
Intangibles	200,599.56	211,991.28
Investments in daughter companies	0.00	0.00
Investments in participating companies	6,532,008.75	7,451,126.86
Financial assets available for sale	16,436,569.73	16,436,569.73
Trade & other debtors	5,420,725.18	5,263,652.41
Other assets	330,251.35	331,070.31
	<u>240,492,061.80</u>	<u>239,302,765.46</u>
Current assets		
Inventory	820,169.02	995,665.87
Trade debtors	15,986,600.46	18,823,749.73
Other debtors	6,384,734.79	6,178,203.40
Advance payments	9,451,051.39	6,770,430.50
Cash and cash equivalents	2,977,520.53	3,014,838.93
	<u>35,620,076.19</u>	<u>35,782,888.43</u>
Total assets	<u>276,112,137.99</u>	<u>275,085,653.89</u>
CAPITAL & RESERVES		
Share capital	11,558,400.00	11,558,400.00
Share capital paid in excess of Par value	31,626,186.83	31,626,186.83
Exchange differences	29,934.69	41,866.05
Other reserves	7,551,945.74	7,551,945.74
Earnings/Losses carried forward	57,933,117.73	58,502,620.71
	<u>108,699,584.99</u>	<u>109,281,019.33</u>
Minority interest	657,615.25	705,528.65
Total capital & reserves	<u>109,357,200.24</u>	<u>109,986,547.98</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	100,058,723.93	100,058,500.17
Deferred tax	11,707,407.52	11,689,169.27
Provisions for staff indemnities	1,206,401.61	1,132,120.61
Derivatives	589,368.01	758,741.99
	<u>113,561,901.07</u>	<u>113,638,532.04</u>
Short term liabilities		
Trade creditors	42,226,489.00	40,397,091.87
Short term borrowing	8,987,112.98	9,129,575.66
Taxes and duties payable	1,979,434.70	1,933,906.34
Total liabilities	<u>53,193,036.68</u>	<u>51,460,573.87</u>
Total liabilities	<u>166,754,937.75</u>	<u>165,099,105.91</u>
Total equity and liabilities	<u>276,112,137.99</u>	<u>275,085,653.89</u>

13.2.6. Consolidated financial statements – 3months

Income statement (II)

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

13.2.7. Consolidated financial statements – 3months

Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDER S						Minority		Total equity
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	
Balance of 01.01.2005	11,520,000.00	31,424,586.83	-809.88		6,922,604.04	48,666,012.58	98,532,393.57		98,532,393.57
- Change due to recognition of deferred tax							0.00		0.00
Net gain/ loss reported on Net equity						0.00	0.00	0.00	0.00
- Net results for the period					0.00	779,391.95	779,391.95		779,391.95
Recognized profit / loss for the period	11,520,000.00	31,424,586.83	-809.88	0.00	6,922,604.04	49,445,404.53	99,311,785.52	0.00	99,311,785.52
- Dividends payable						0.00	0.00		0.00
- Increase in capital	180,000.00	-180,000.00					0.00		0.00
- Own Shares							0.00		0.00
Balance of 31.03.2005	<u>11,700,000.00</u>	<u>31,244,586.83</u>	<u>-809.88</u>	<u>0.00</u>	<u>6,922,604.04</u>	<u>49,445,404.53</u>	<u>99,311,785.52</u>	<u>0.00</u>	<u>99,311,785.52</u>
Balance of 01.01.2006	11,558,400.00	31,626,186.83	0.00	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment									0.00
- Reserves for provision for staff leaving indemnities							0.00		0.00
- Exchange rate differences				-11,931.36			-11,931.36		-11,931.36
Total recognized profit / loss for the period	0.00	0.00	0.00	-11,931.36	0.00	0.00	-11,931.36	0.00	-11,931.36
- Net results for the period					0.00	-569,502.98	-569,502.98	-47,913.40	-617,416.38
Recognized profit / loss for the period	0.00	0.00	0.00	-11,931.36	0.00	-569,502.98	-581,434.34	-47,913.40	-629,347.74
- Dividends payable							0.00		0.00
- Increase in share capital							0.00		0.00
- Own shares							0.00		0.00
Balance of 31.03.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>0.00</u>	<u>29,934.69</u>	<u>7,551,945.74</u>	<u>57,933,117.73</u>	<u>108,699,584.99</u>	<u>657,615.25</u>	<u>109,357,200.24</u>

13.2.8 Consolidated financial statements – 3months

Cash flow statement (IV)

	31/3/2006	31/3/2005
Profits after tax	-552,975.08	942,702.15
Adjustments for:		
Fixed assets depreciation	10,117,816.70	9,329,340.17
Provisions	159,572.09	100,418.14
Earnings from tangible assets sale	-1,688,679.87	-1,452,170.42
Interest	866,364.77	807,006.25
Dividend in participating companies	<u>919,118.11</u>	<u>-218,135.61</u>
Dividends	0.00	0.00
	9,821,216.72	9,509,160.68
Working capital changes		
Increase/decrease in inventories	206,400.41	-54,490.43
Increase/decrease in receivables	3,772,967.77	2,396,820.20
Increase/decrease in liabilities	1,803,790.80	-3,489,598.77
Other	0.00	0.00
	<u>5,783,158.98</u>	<u>-1,147,269.00</u>
Net cash flow from operating activities	15,604,375.70	8,361,891.68
Interest expense paid	-1,050,950.56	-984,059.43
Tax paid	0.00	0.00
Net cash flow from operating activities	<u>14,553,425.14</u>	<u>7,377,832.25</u>
Cash flow from investing activities		
Purchase of tangible assets	-23,425,495.60	-12,246,640.95
Proceeds from sales of tangible assets	8,857,915.16	7,150,122.52
Acquisition of affiliated companies	0.00	-3,112,011.58
Proceeds from sales of financial assets	0.00	901,000.00
Proceeds from taxes	117,648.08	122,841.46
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	<u>-14,449,932.36</u>	<u>-7,184,688.55</u>
Cash flow from financing activities		
Proceeds from borrowing	83,385.42	566,821.56
Increase in share capital	0.00	0.00
Loan payments	-224,196.60	0.00
Dividend payments	0.00	0.00
Cash flow from financing activities	<u>-140,811.18</u>	<u>566,821.56</u>
Net decrease/increase in cash and cash equivalents	<u>-37,318.40</u>	<u>759,965.26</u>
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50
Cash and cash equivalents at the end of the period	<u>2,977,520.53</u>	<u>9,036,636.76</u>

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 01.01-31.12.2006; 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 01.01.2006 to 31.12.2006 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 till 31.05.2006, and 6.600€ from 01.06.2006 monthly fee, for providing DEMSTAR RENTALS 2005 LTD with consultancy services.
- c) For the right to use the Hertz-Brand given to Demstar Rentals 2005 Ltd from Autohellas, amount :€350,730.94

Date	Subject	Find in:
29/12/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
05/12/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
01/11/2006	Announcement regarding 3rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
01/11/2006	Figures and information 3st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: EXPRESS 02/11/2006 Newspaper: Kathimerini 02/11/2006 Annual Report 2006 AUTOHELLAS S.A.
25/09/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
03/08/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
02/08/2006	Announcement regarding 2rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
02/08/2006	Figures and information 2st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: KERDOS 03/08/2006 Newspaper: Kathimerini 03/08/2006 Annual Report 2006 AUTOHELLAS S.A.
24/05/2006	Announcement regarding 2rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
24/05/2006	Figures and information 1st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: BIMA 25/05/2006 Newspaper: IMERISIA 25/05/2006 Annual Report 2006 AUTOHELLAS S.A.
12/05/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
12/05/2006	Announcement regarding dividend payment	www.ase.gr (Daily official List Announcements) www.hertz.gr
12/05/2006	Decision of Modification of Statute	www.ase.gr (Daily official List Announcements)
12/05/2006	General Shareholders meeting decisions	www.ase.gr (Daily official List Announcements)
10/05/2006	Decision of Modification of Statute	www.ase.gr (Daily official List Announcements)
12/04/2006	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements)
11/04/2006	Announcement of General Shareholders Meeting date	www.ase.gr (Daily official List Announcements) www.hertz.gr
20/03/2006	Figures and information Year end 2005	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: EXPRESS 01/03/2006 Newspaper: Kathimerini 01/03/2006 Annual Report 2006 AUTOHELLAS S.A.
28/02/2006	Announcement regarding Annual financial results 2005	www.ase.gr (Daily official List Announcements) www.hertz.gr
28/02/2006	Publication of companies intended actions program.	www.ase.gr (Daily official List Announcements)
13/02/2006	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
08/02/2006	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
06/02/2006	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
03/02/2006	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
18/01/2006	IMPORT OF ACTION FROM INCREASE OF PARTIPIAL CAPITAL AFTERWARDS FROM EXERCISE OF RIGHT MARKET OF ACTION (STOCK OPTION PLAN)	www.ase.gr (Daily official List Announcements) www.hertz.gr

INTERNATIONAL RESERVATIONS CENTER

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Aktio Airport (Preveza)**ALEXANDROUPOLIS**

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 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.210/9220.102-3-4FAX: 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

Peania Tel.210/6646.021/4 FAX:6642.574

2nd km Peanias-Markopoulou

Peristeri Tel.210/5759.569, FAX:5741.494

45-47, Botsari & Mela

Piraeus

67,Akti Miaouli & Ag.Nikolaou str., Tel.210/4526.600,4526.622

FAX: 4526.622

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Main Office, Ethniki Lefkimis Tel.26610/38.388,27.101,FAX: 24.477

Acharavi Tel.26630/63.864

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Industrial Area Tel.2810/382.230, FAX: 382.239

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Agios Nikolaos

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Club Mediterranee

Grecolimano Lichada-North Evia Tel.22260/33.281 FAX:33.492

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Sefkos Village office Tel.22440/48.130-1FAX: 48.132

SAMOS

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Pythagorio Tel.22730/62.445

Kampos Marathokampou Tel.22730/37.940

SANTORINI

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Fira Town, 25, Martiou Tel.22860/22.221,FAX: 23.401

SKIATHOS

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10, Akti Papagou (Main Port)

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Georgikis Scholis 130 (Main Office) Tel.2310/476.270 FAX: 476.275

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Sani Marina Hotel Tel.23740/31.313

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Anchialos A/P (Volos)

PELIO

Ag. Ioannis Tel. 24230/32.152

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