

Autohellas

ANNUAL REPORT **2007**

Autohellas

2007

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1. Board of Directors

Theodoros E. Vassilakis.....	President
Eftychios T. Vassilakis	Vice President and Managing Director
Emmanuella T. Vassilaki.....	Member and General Manager
Dimitrios N. Maggioros	Member and Deputy General Manager
Antonios E. Moulitanitakis	Member
Garyfallia A. Pelekanou	Member and Chief Financial Officer
Georgios T. Vassilakis	Non-executive member
Spyros S. Flegas	Independent non-executive member
Achilleas V. Konstantakopoulos.....	Independent non-executive member

FINANCIAL STATEMENTS **2007**

1.1 Concised Financial Figures

(€)	2007	2006	2005	2004
Total assets	350,095,305.03	324,235,477.35	266,886,488.14	259,378,676.53
Vehicles (Acquisition value)	298,350,930.34	269,690,991.00	237,967,607.20	226,157,008.98
Owned Capital	141,682,008.76	112,343,925.70	105,561,130.92	98,313,511.08
Turnover	115,704,254.47	107,054,496.93	98,350,604.13	96,253,425.90
Earnings before tax, financial and investment activities and depreciations	69,813,135.05	65,321,208.10	58,407,445.50	58,750,836.00
Depreciations	44,036,155.80	41,349,105.85	37,528,886.26	35,462,735.34
Earnings before tax	20,186,282.52	23,594,965.55	18,565,696.65	21,027,169.20
Staff (peak)	527	547	566	550
Branches	117	117	117	115
Fleet under management (peak)	28,700	26,800	23,500	22,450
Rental days	8,757,014	7,953,810	7,054.860	6,482.577

1.2 Concised Consolidated Financial Figures

(€)	2007	2006	2005	2004
Total assets	368,679,572.94	334,127,429.22	275.085.653,89	264.506.510,73
Own Capital	146,943,755.55	116,666,092.87	109.281.019,33	99.835.992,42
Turnover	126,957,104.82	116,865,964.57	107.528.401,51	104.441.939,98
Earnings before tax, financial and investment activities and depreciations	75,074,905.54	69,074,401.59	60.996.728,74	60.882.004,25
Depreciation	48,140,452.13	44,199,054.25	39.572.008,53	36.728.327,80
Earnings before tax	21,364,488.57	23,631,342.55	20.805.949,35	23.439.664,48

Hertz Internationally

Walter L. Jacobs founded Hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it is bought out in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 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, while since the beginning of 2007, Autohellas operates in the segment of fleet management in Romania through its new subsidiary Autotechnica Fleet Management SRL. The new company uses the Franchisee licence that Autohellas has for this country.

Autohellas expanded therefore its presence to 4 countries: Greece, Bulgaria, Cyprus and Romania.

On top of that, since 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 2007, with an estimation of 16mill tourists visiting Greece.

Year	Tourist Arrivals	Change
1991	8,036,127	
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	13,860,062	5.0%
2006	15,014,854	8.3%
2007(E)	15,915,745	6.0%

Autohellas short - terms business showed an increase in revenue of 2% in 2007, following the management's decision to set the healthy and profitable growth as its main target and hence proceed with a conservative and carefully planned strategy.

At the same time, the sector of Fleet Management continued to show the upward trend of the recent 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, it has both the experience and the infrastructure to take advantage of any market growth and steadily increase its market share, which is the company's long term strategy.

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), five 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 size like fleet of cars.

3.3 The progress of turnover per activity

The increase of 8.1% in the company's turnover has come mainly from the fleet management sector, while rent-a-car is showing an increase of 2.1% from 2006.

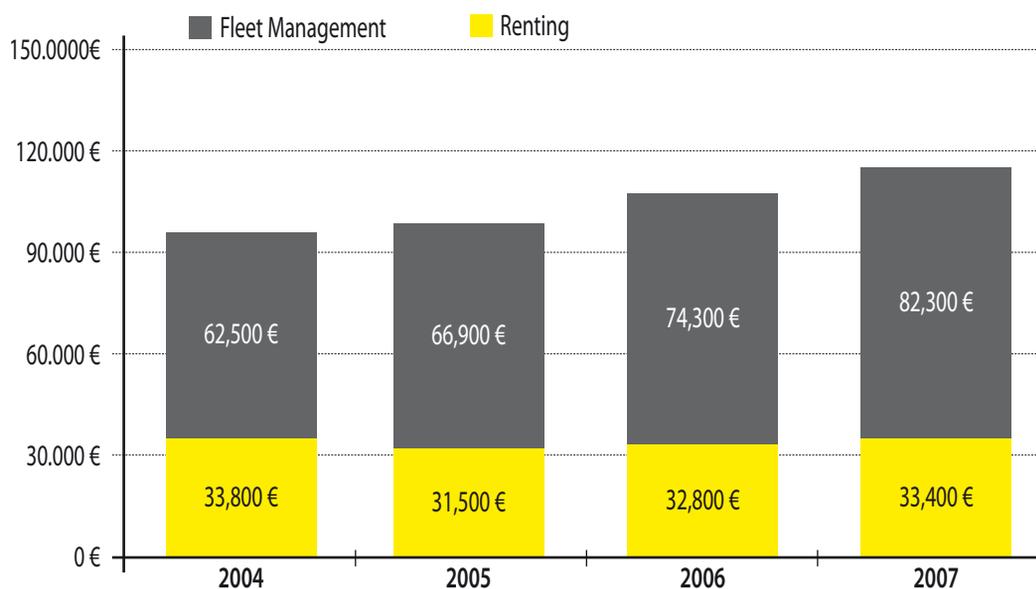
The following table presents the turnover progress of the company for the years 2004-2007.

(€)	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%
2007	115,704,254.47	8.08%	28,700	7.09%

The next table presents the progress of the volume of business (turnover) for the years 2004-2007 divided in the sectors of Renting and Fleet Management:

(€ mil.)	Renting	Fleet Management
2004	33.8	62.5
2005	31.5	66.9
2006	32.7	74.3
2007	33.4	82.3

Division of Sales between Renting & Fleet Management

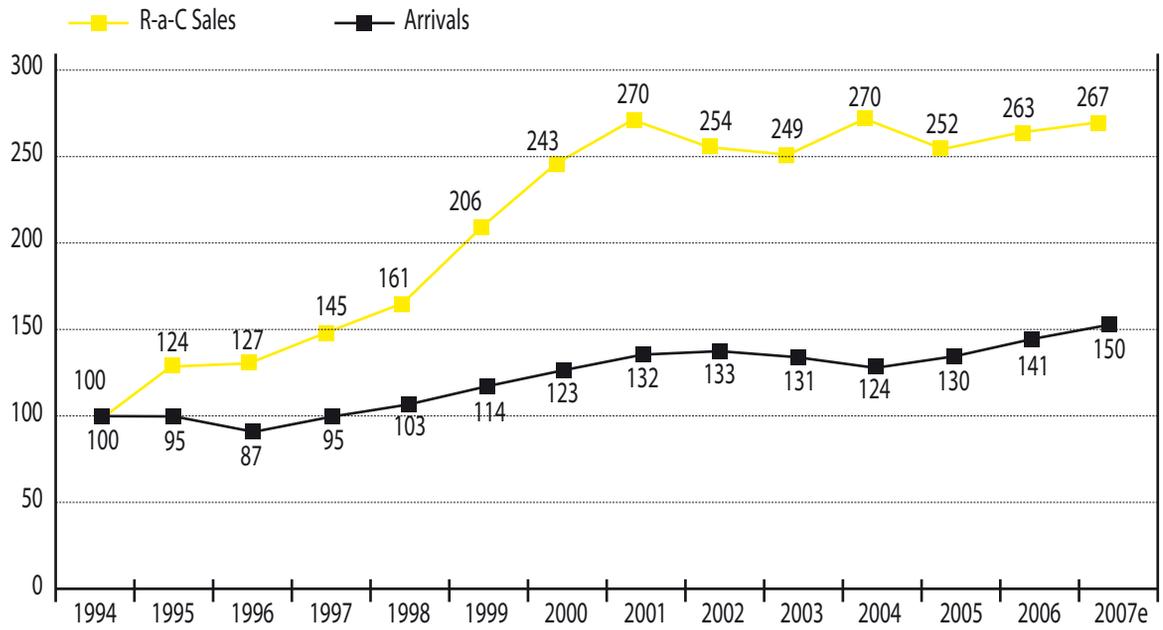


Fleet Management sector continued its upward course, maintaining an average 10% in recent years and Autohellas, has managed to increase its turnover by 11%, thus capturing a bigger market share, strengthening its dominant position.

In a considerable more mature market like the R-a-C sector, Autohellas managed a 2.1% increase, as a result of the company's efforts to achieve a healthy growth and to retain a very high - in comparison to the segment- profit margin.

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 (71% 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

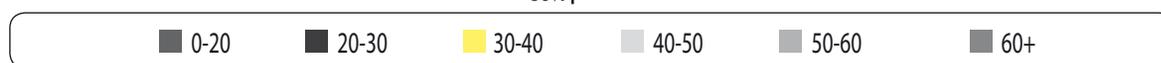
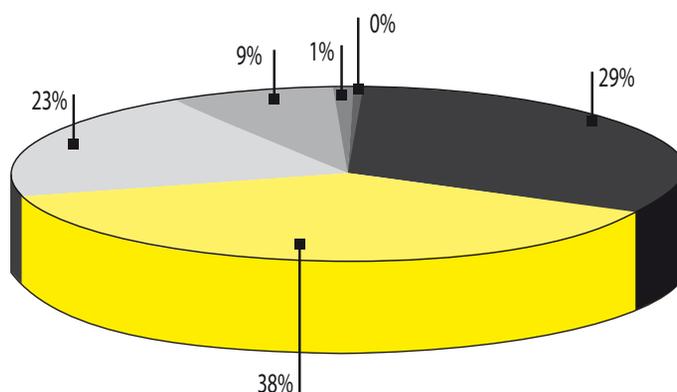


Autohellas as a services company pays great attention to its human resources which constitute the heart of its operation.

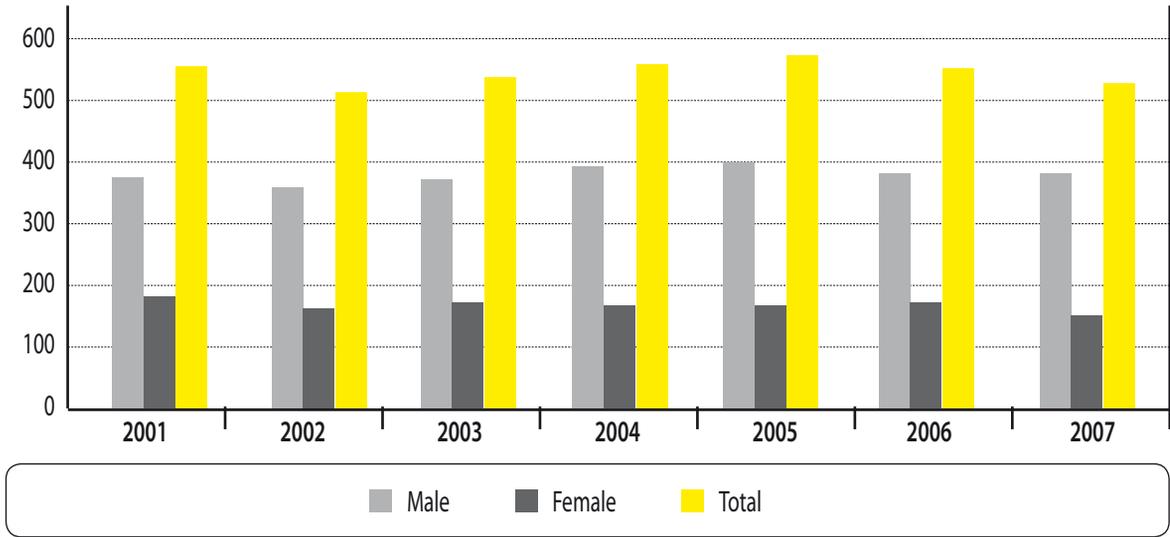
Because of the great seasonality of short-term rentals, the company is obliged to have great flexibility as far as its human resources are concerned. It is for this reason that every year, especially in the period April – October, a significant number of seasonal employees is hired on a specific term 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)	2007	2006	2005	2004	2003
Headquarters	132	129	134	127	120
Service centres	129	131	147	140	137
Branches	266	287	285	283	278
Staff total	527	547	566	550	535

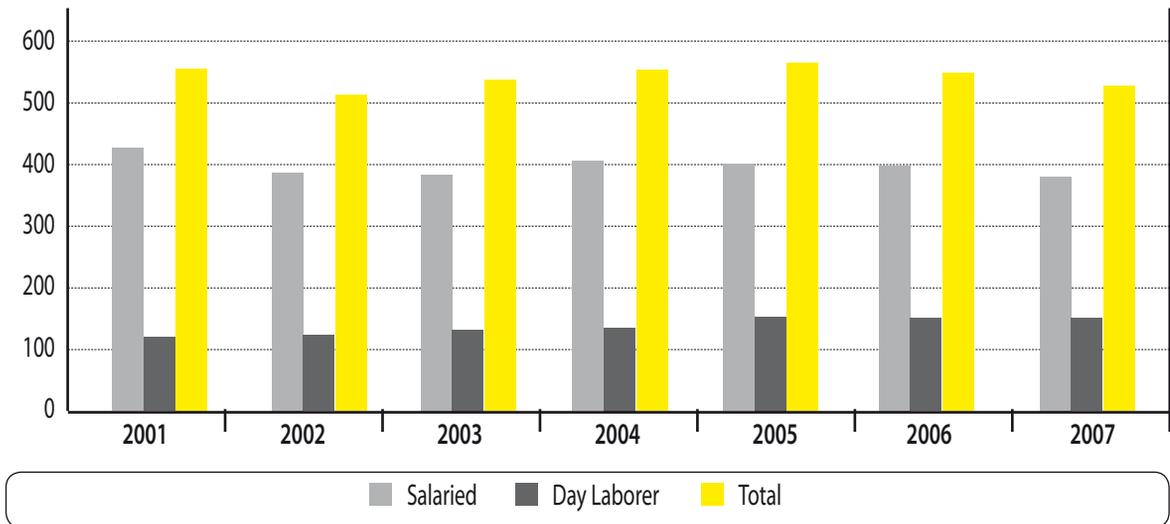
DISTRIBUTION ACCORDING TO AGE (AVERAGE AGE 34 YEARS)



DISTRIBUTION ACCORDING TO SEX



STAFF CATEGORIES



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 in airports) in 2005 and has remained steady for the last 3 years. This number allows us to cover 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 4 years.

Branches	2007	2006	2005	2004
Airport	20	20	20	20
Hotel Desks	36	36	36	36
Cities	61	61	61	59
Total	117	117	117	115

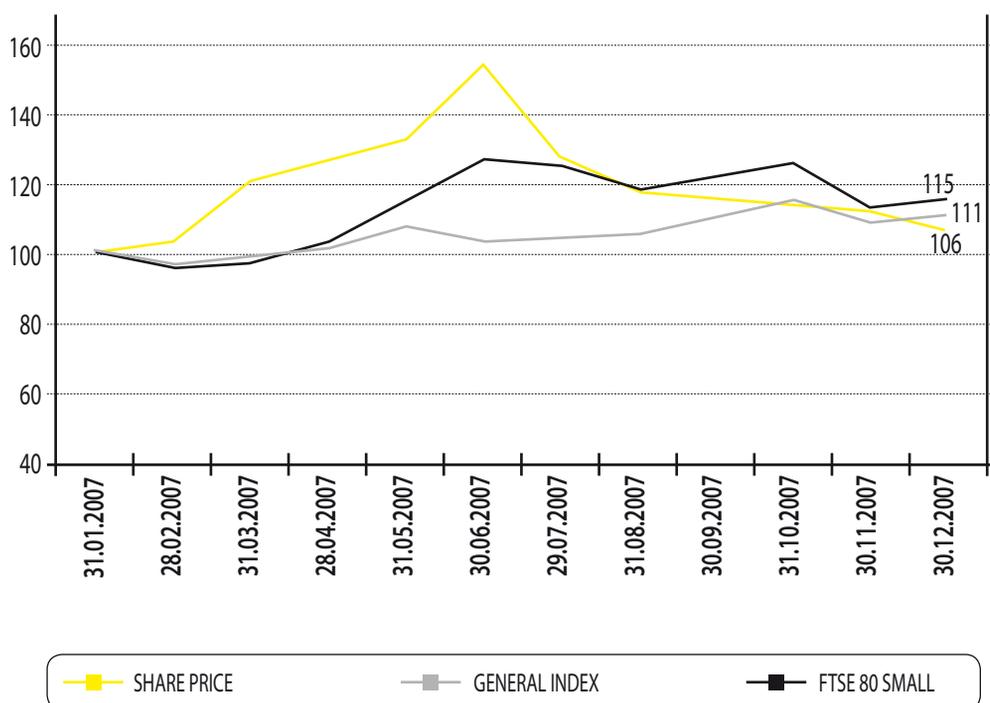
Autohellas also operates its own service centres which work as garages, car body repair shops, car wash, exhibition and sales spots for the sale of second hand cars of the Autohellas fleet in places where the volume of business of the company can justify the size of the investment.

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 5,500 cars for 2007.

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 2007 is as follows:

2007 Stock Exchange Data of the share	
Entry price	€ 3.81
Highest price in the year	€ 8.05
Lowest price in the year	€ 4.75
Average daily volume of transactions in shares	36,759
Average daily volume of transactions in value	€ 222,895
Average monthly volume of transactions in shares	36,754
Average monthly volume of transactions in value	€ 227,606

Share price fluctuation, General Index and FTSE 80 Small			
	Autohellas	General Index	FTSE 80 Small
31.01.2007	€ 5.00	4,673.45	920.29
28.02.2007	€ 5.16	4,503.96	878.29
30.03.2007	€ 6.02	4,625.81	892.08
30.04.2007	€ 6.26	4,736.83	947.83
31.05.2007	€ 6.62	4,972.19	1,069.36
29.06.2007	€ 7.64	4,843.78	1,166.33
31.07.2007	€ 6.36	4,917.50	1,148.66
31.08.2007	€ 5.88	4,912.53	1,081.95
28.09.2007	€ 5.76	5,123.36	1,124.39
31.10.2007	€ 5.66	5,334.5	1,156.01
30.11.2007	€ 5.58	5,053.87	1,036.82
28.12.2007	€ 5.3	5,178.83	1,057.38



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%
2007	€ 0.18*	3.40%

* Proposed, in the General Shareholders Meeting, dividend.

It must be noted that on the 15th February 2008, an extraordinary shareholders meeting has approved the proposition to return capital to the shareholders equal to € 1.3 per share, a total of € 47.768.000,00. Shareholders on the 15th of May 2008 are entitled to this return.

7.1 AUTOTECHNICA LTD (BEMAL AUTO LTD)

Participation 31/12/2007: 99.99%

On the 31st 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.

In 2007 the company was dissolved and all the shares were transferred to Autohellas.

AUTOTECHNICA was founded in 1995 and is the national franchisee of Hertz in Bulgaria as well as the importer/ distributor of SEAT cars. The company shows continuous profits, with its turnover at 7.3 million Euro and its profits before tax amounting 606 thousand Euro from 503 thousand Euro in 2006. 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 5.1 million Euro.

Car rental (Long and Short term) constitutes 64% of its turnover reaching 4.7 million Euro from 3.4 million Euro in 2006. 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				
(€)	2007	2006	2005	2004
Turnover	7,323,967	6,119,526.39	6,949,977.36	8,188,514.08
Profits before tax and depreciation	3,096,690	2,421,737.13	2,083,266.9	2,108,633.79
Earnings before tax.	605,648	503,472.36	436,123.71	843,041.33
Total assets	11,448,056	7,095,419.04	6,771,292.49	7,309,738.59
Own Capital	5,050,433	4,506,551.08	4,081,581.21	3,711,623.72

7.2 DEMSTAR RENTALS 2005 LTD

Participation 31/12/2007: 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).

2007 was the second 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 still a relatively 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			
(€)	2007	2006	2005
Turnover	4,091,029	3,691,941.25	2,227,820.02
Profits before tax and depreciation	1,619,171	1,184,710.27	470,080.93
Earnings before tax	392,022	253,026.64	74,101.85
Total assets	6,893,564	6,029,536.58	3,940,755.01
Own Capital	3,313,338	3,055,857.83	2,863,975.59

7.3 AUTOTECHNICA FLEET SERVICES S.R.L.

Participation 31/12/2007: 100%

Autotechnica Fleet Services S.R.L. started its operations in Romania in 2007, in the sector of Fleet Management. The company uses the Hertz franchisee license that has been granted to Autohellas. The company was consolidated for the first time in first quarter results of 2007.

Romania is one of the most developed countries in the former Eastern Europe, with a large number of Greek and European companies operating within its borders. The experience and the long customer list that follows Autohellas, guarantees the large opportunities in a market of great prospects. The annual turnover of €775 thousand is not indicative, since growth will be geometrical while the the loss in this first year is expected to be turned into profit in the following fiscal year.

AUTOTECHNICA FLEET SERVICES S.R.L.- Financial Data	
(€)	2007
Turnover	775,360
Profits before tax and depreciation	-131,188
Earnings before tax	-517,294
Total assets	3,907,138
Own Capital	440,388

7.4 PIRAEUS BEST LEASING A.T.E.E.

Participation 31/12/2007: 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 2007 amounted to €10.4 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 7,300 cars in 2007, giving it the third position in its field. The turnover of the company reached 34.3 million Euro in 2007, an 8% increase from last year, whereas the company had 1.9 million Euro profits before tax. The increasing volume of business and the further reduction of operating costs is expected to lead the company to better results in 2008 and the years to come.

	Financial Data			
(€) in thousands	2007	2006	2005	2004
Turnover	34,250	31,705	28,505	25,180
Earnings before tax and depreciation	14,871	13,387	12,411	14,488
Earnings before tax	1,943	1,462	1,466	5,078
Total assets	116,082	104,543	94,572	77,708
Own Capital	10,391	9,132	7,979	7,303

7.5 ELTREKA S.A.

Participation 31/12/2007: 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 2007, its turnover amounted to 23.1 million Euro and earnings after tax were 170 thousand Euros.

Financial Data according to IFRS				
(€)	2007	2006	2005	2004
Turnover	23,070,227	21,491,540	20,857,504	22,195,127
Profits before tax and depreciations	333,476	107,935	343,475	1,308,450
Earnings*	170,477	-238,878	204,136	1,122,273
Total assets	21,550,939	20,499,273	20,062,022	19,431,346
Owned capital	4,851,275	4,680,798	4,919,676	2,786,872

*After tax before minority rights.

8.1 AEGEAN AIRLINES S.A.

Participation 31/12/2007: 6.928%

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.

In 2007 the total of 71,417,100 shares of Aegean Airlines were listed in the Athens Stock market. The par value of each share is 1.5€ and the total share capital is €107,125,650.

The owned capital of the company reached 167 million Euro on the 31/12/2007. Autohellas (following Aegean's capital increase) currently holds 6.928% of the total shares or 4,947,920 shares, which has been valued based on the closing date of the Athens stock market (31/12/2007- €6.80) and from which a difference in fair value of €23,427,443.99 has emerged, which has been recognized directly to the company's net worth.

Aegean employs more than 1,900 employees offering flights to 17 Greek destinations and another 12 International destinations. Aegean is a regular partner of LUFTHANSA offering Aegean clients access to LUFTHANSA's world – wide network.

In 2007 Aegean Airlines has transferred 5.2 million passengers, an increase of 18%. Sales have recorded an increase of 20%, reaching €482.7m, with earnings before tax being up by 30% at 44.6mill.

In 2007 the company has started its fleet renewal and expansion programme which is expected to be completed in 2010. The company has made an order of 27 new Airbus aircrafts in total.

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).

Consolidated Financial Data				
(€ in thousands)	2007	2006	2005	2004
Turnover	482,737	401,063	340,619	283,504
Profits before tax and depreciation	48,736	40,636	26,339	11,091
Earnings before tax	44,606	34,433	19,779	4,881
Total Assets	353,181	166,782	131,127	130,092
Own Capital	167,492	16,453	0,433	-13,502



ANNUAL REPORT 2007

**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 31.12.2007.

Dear Shareholders,

On filing the company's Individual and Consolidated Financial Reports for the corporate use which expired on December 31 2007 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.

Autohellas's turnover in 2007 closed at 115,704,254.47 €, an increase of 8.1%.

In the Renting Sector, the total earnings reached the amount of 33.4 million € from 32.7 million € in 2007, reporting an increase of 2.1%. Respectively, in the Fleet Management Sector total earnings reached the amount of 82.3 million € from 74.3 million € in 2006 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 71.1%, increasing each year the turnover's stability, since long term contracts have an average duration of 4 years. The group's consolidated turnover reported an increase of 8.6%, reaching €126,957,104.82 from €116,865,964.57 in 2006.

• RESULTS

Consolidated after tax profits reported a decrease of 13.9%, reaching 15,525,468.20€ from 18,028,465.85 € in 2006. The main reason for this reduction is the profits from the sale of Autohellas's participation in the company Multifin, which along with the dividend from Multifin reached 4 million Euros and was reported in 2006 year end results. If we didn't take into account this extraordinary event, profits after tax would have been up by 11% .

In more detail, Autohellas's earnings after tax reached 14,460,639.07€ from 18,106,351.35€ in 2006, a reduction due to the events mentioned above.

Finally, it is worth mentioning that vehicle depreciations increased by 6.5% amounting 42.5 million € from 39.9 million in 2006.

Ratios analysing the company's 2007 financial performance are presented bellow.

• RATIOS

A. Evolution ratios		
	The group	The company
1. Turnover	8,7%	8,1%
2. Earnings before tax	-13,9%	-20,1%

The above ratios show the increase(or decrease) of sales and earnings before tax for both the company and the group between 2007 and the previous year.

B. Profitability ratios		
	The group	The company
3. Net earnings before tax / turnover	16,8%	17,4%
4. Net earnings after tax/ turnover	12,2%	12,5%

The above ratios present the final net profit before and after tax as a percentage of the company's turnover

	The group	The company
5. Return on equity	10,6%	10,2%

This ratio reflects the net earnings after tax as a percentage of equity capital.

C. Financial leverage ratios		
	The group	The company
6. Debt / equity (excluding minority rights)	1,52	1,47
7. Bank loans / equity	1,09	1,06

The above ratios present owed capital and bank loans as a percentage of total shareholders equity

D. Financial leverage ratios		
	The group	The company
8. Current assets / Total assets	14,9%	14,2%

This ratio shows the percentage of current assets on total company assets.

	The group	The company
9. Total liabilities / equity	1,52	1,47

This ratio reflects the company's financial self-sufficiency.

	The group	The company
10. Tangible and intangible assets / equity	1,79	1,74

This ratio shows what percentage of the company's own capital has been converted into assets.

	The group	The company
11. Current assets / short term liabilities	0,98	1,17

This ratio reflects the company's liquidity.

• HOLDINGS – CONSOLIDATED CORPORATIONS

COMPANY	SHARES	HOLDING	PERCENTAGE
AUTOTECHNICA LTD	399.960	3.011.842,00	99.99%
AUTOTECHNICA FLEET SERVICES S.R.L.	82.840	1.000.000,00	100%
DEMSTAR RENTALS 2005 LTD	75.000	2.061.004,50	75%
AEGEAN AIRLINES SA	4.947.920	33.645.856,00	6,928%
THE CRETE GOLF CLUB SA	52.107	758.322,20	5.44%
PIRAEUS BEST LEASING SA	28.598	2.691.220,07	48.08%
ELTREKKA SA	103.915	2.200.001,02	50%
	TOTAL:	45.368.245,79	

Autotechnica Ltd, Autotechnica Fleet Services S.R.L. 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.

More specifically, Autotechnica Ltd is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars. In 2007, turnover reached 7.3 million € from 6.1 million € in 2006, reduced by 19.7% while profits reached 544 thousand € instead of 425 thousand € in 2006, increased by 28%.

Demstar Rentals 2005 started 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 2007 reached 4.1 million € from 3.7 million € in 2006, with profits after tax reaching 340 thousand € from 217 thousand € in 2006.

2007 was the first operational year for AUTOTECHNICA Fleet Services S.R.L. in Romania. The company operates in the fleet management sector only, and the total turnover of 775 thousand Euro, is not indicative, since growth will be geometrical. Respectively, the loss of 517 thousand euro in this first year is expected to be turned into profit in the following fiscal year.

As far as Piraeus Best Leasing is concerned, turnover reached 32.4 million € and earnings after tax reached 1.2 million €. The company is actively involved in long-term car rentals with a fleet of 7,317 cars at the end of 2007. Autohellas has undertaken the maintenance and management needs for a large part of this fleet in its privately owned facilities.

The main activity of ELTREKKA S.A. is the importing, 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 €. Total turnover in 2007 was 23.5 million € and earnings after tax 170 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, hence total real estate value is 636,053.44 euro.
- 2 Store (ground floor 65 m² – basement 70 m²) 6/10 joint ownership at 12, Syggrou Ave., with plot 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), hence at total value of 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, hence, real estate at a total value of 1,717,362.78 euro.
- 5 Building plot in Myconos island, location "OMVRODEKTIS", 6,884.93 m², book value at 95,154.81 euro and building (604 m²) value at 593,723.92, hence total real estate value 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 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 with book value of 283,125.44 euro, and built premises and garage of 439.73 m² value 851,022.27 euro. Total real estate value of 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 2,240,979.41 euro, hence a total real estate value of 3,445,528.20 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 13,698,399.59 euro, that is total real estate value at 15,287,226.06 euro.
- 11 Ground floor store in Agios Nikolaos, Crete, at 14-15, Akti losif 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, 30,418 m², book value at 5,105,817.20 and land shaping valued at 286,358.76 euro. Total value 5,392,175.96 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 64,031.80 euro and 49,995.87 euro respectively, metal building (shelter), 214.50 m², and store room 24 m² valued at 93,740.06 euro. Total real estate value 207,767.73 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-finished construction of 300 m², of book value 128,675.27 euro, adding to a total value of 464,599.23 euro.

The cars as a whole on 31.12.2007 had an acquisition value of 298,350,930.34 €. The maximum number of cars under management was 28,700 during August.

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

• RISK MANAGEMENT :

Foreign exchange risk

All company's receivables and liabilities are in Euro currency and as a result the company is practically exposed in zero foreign exchange risk.

An exchange risk can only be found in the company's subsidiary in Romania, since it has a bank loan in Euro, a currency different than the local currency. Still, the borrowed amount is considered very small in comparison to the group's economic size and hence the risk is considered minimum.

Bank loans in Euro exist in both subsidiaries in Cyprus and Bulgaria as well, but Cyprus has entered the Euro zone in 01/01/2007, while Bulgaria is on a fixed exchange rate.

Interest rate risk

The Company and the Group are exposed in possible interest rate fluctuations because of their adjustable interest rate loans.

The company outbalances the risk through interest derivatives although no hedging is currently being used.

Credit Risk

Company does not have any substantial credit risk. Retail sales are conducted either with cash payments or credit card charges.

Wholesales take place only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

Price risk

The group is exposed in price risk through the risk of possible fluctuations in the share price of Aegean Airlines SA in which the group participates. Aegean Airlines' prospects, on the other hand, and the long-term nature of this particular investment reduce the risk substantially.

• INFORMATION ACCORDING TO ARTICLE 11a, Law3371/2005**I. Company's capital structure**

The company's share capital amounts eleven million six hundred and thirty-five thousand two hundred Euro (11,635,200€), divided into thirty six million, three hundred and sixty thousand shares (36,360,000), of par value of thirty two cents (0.32€) each.

The company's shares are listed in the Athens stock exchange market (category: large capitalization).

The stockholders' rights deriving from the company's shares are in proportion to the percentage of the capital on which the deposited value of the share corresponds.

Each share provides its owner with all legal rights and all rights described in the company's articles of association. Specifically:

- The dividend right from the annual profits or profits deriving after liquidation of the company.

35% of the company's net profits after deducting only the regular reserve, is distributed to the shareholders as first dividend, while any additional dividend has to be authorized by the general shareholders meeting. Entitled to dividend is everyone who is shareholder at the ex-dividend day. The dividend has to be deposited within two (2) months after the general shareholders meeting approve the annual financial statements. The payment procedure has to be published through the press.

The dividend right is prescribed and the relevant amount comes in to possession of the state 5 years after the end of the fiscal year during which the general assembly approved the dividend.

- The right to withdraw the levy during liquidation, or the depreciation of the capital corresponding to the share, if such a decision is approved by the general shareholders meeting.

- Right in any share capital increase by cash,

- The right to request a copy of the financial statements and the auditors report as well as the Board of directors' report.

- The right to participate to the general shareholders meeting. In more detail: the right to be present, to participate in the discussions,

to make suggestions on subjects under the agenda, to have his suggestions record and to vote.

- The general shareholders meeting retains all its rights and obligations during settlement.

The shareholders responsibility is limited to the par value of their shares.

II. Limitations regarding company's shares transferring

Any company shares transfers are to be conducted by the law, and no constrains arise form the company's articles of associations especially since the company's shares are dematerialized and listed in the Athens stock exchange.

III. Significant direct or indirect participations according to presidential decree 51/1992

On the 31st of December 2007 the following shareholders possessed a percentage greater than 5% of the total company's voting rights:

Theodore Vassilakis 59.42%, Emmanouella Vassilakis 8.89%

IV. Shares providing additional rights

There are no shares providing additional rights to their owners.

V. Voting rights limitations

Under the company's articles of associations, there are no limitations to the voting rights deriving from the company's shares.

VI. Agreements among the company's shareholders

The company has no knowledge of any agreement between shareholders that could result into any limitations in transferring shares or to the voting rights.

VII. Rules for appointing or replacing members of the BoD and amending the articles of associations.

The article of associations' rules regarding the appointment or replacement of BoD members as well as the alteration of its provisions, are in accordance to the provisions of law 2190/1920.

VIII. BoD authority regarding issuing new shares or buying own shares

According to the provisions of article 13 par.1 b) of law 2190/1920, the Board of Directors has the right, once approved by the general assembly and under the provisions of article 7b of law 2190/1920, to increase its share capital by issuing new shares, by a decision of minimum two thirds (2/3) of the total number of its members.

In this case, the share capital can be increased up to the deposited capital at the date at which the BoD was given authority by the general assembly. This authority can be renewed by the general assembly for a period no longer than 5 years for each renewal.

According to article 16, par.1 and 2 of law 2190/1920, the company can purchase own shares only once an approval from the general assembly has been given, setting the terms and conditions and especially the maximum number of shares that the company can purchase, and the period for which the approval has been given, which cannot exceed 24 months. This purchase must be conducted under the BoD's responsibility. The annual shareholders meeting on the 15th of February 2008, has decided to give the authority to the company to purchase own shares within a period of 24 months at a minimum price of 3 euro per share and at a maximum price of 7 euro. The maximum number of shares to be bought adding the number of shares already owned by the company at each time cannot exceed 1/10th of the company's share capital.

IX. Major agreements that will become active or will be altered or expire in case of change of control after a public offer.

There are no major agreements that will become active or will be altered or expire in case of change of control after a public offer.

X. Agreements with members of the Board of directors or the company's staff.

There are no agreements between the company and members of the board of directors or staff that are related to any kind of remuneration, especially in cases of resignation or lay-off as a result of a public offering.

• SIGNIFICANT EVENTS THAT TOOK PLACE AFTER THE END OF THE FISCAL YEAR

The company's Board of directors, taking into account the company's conservative capital structure, the stable over the years performance, the high level of equity, the positive cash flow, the company's future investment program, as well as its high borrowing capacity, has decided to ask the Extraordinary Shareholders meeting to approve the company's capital restructuring plan, aiming to improve the company's own capital efficiency for the benefit of its shareholders

The extraordinary shareholders meeting has approved a share capital return of €47,268,000.00, by paying shareholders in cash 1.3 Euro per share.

• PROSPECTS

2008 is expected to be another good year.

The continuous efforts to promote tourism on the part of the Greek state, by taking advantage of the country's increased publicity during the last couple of years, seem to have paid off in 2007 and are expected to be even more effective next year. At the same time, the signs from the international tourist exhibitions are positive for the Greek market.

As far as the long-term sector is concerned, it is expected that the same growth rate will be maintained as more and more companies of small size recognize the institution and the benefits the product is offering them. Autohellas' aim is to maintain its share in this constantly growing segment.

In Bulgaria, the main factor towards development will continue to be car renting both short-term and long term. Bulgaria's tourist market even though still small, it is expected to continue growing at a fast pace. The same should apply for enterprise development and financial growth, especially after Bulgaria's entry into the European Union in 2007.

In the Cypriot market, the aim remains "Demstar Rentals 2005" to assume a leading role in the market in the next few years while retaining its profitability, while the prospects for further development are combined with the expected liberalization of the car rental

market.

Finally in Romania, 2008 will be the first fully operational fiscal year with the company's target being not only to substantially increase its fleet, but also to achieve a positive net result taking advantage of the expected economies of scale.

According to the above mentioned, the auditors' report, as well as the annual financial statements of December 31st 2007, 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 2007 and to disengage the Board of Directors and the auditors from all responsibility

Kifissia, February 27th, 2008

The Board of Directors

The President of the Board of Directors
Theodoros Vassilakis

10.1 Concise financial statements and information of the period 01.01.2007 - 31.12.2007

AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2007 - 31.12.2007 (PUBLISHED ACCORDING TO SENTENCE 2/396/31.08.2006, FROM THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)				
<p>The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing to Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in out website www.hertz.gr, along with the independent auditor's report, when this is required.</p>				
<p>COMPANY INFORMATION : REGISTERED OFFICE ADDRESS : 31 VILTANIOTI str, KIFISSIA DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS: 27.02.2008 SOCIETE ANONYME REG. No : 85106B/8643 CERTIFIED AUDITOR/ACCOUNTANT : PANAGIOTIS VROUSTOURIS AUDITING FIRM: S.O.L. S.A. TYPE OF AUDITORS' AUDIT REPORT : IN AGREEMENT</p>				
BALANCE SHEET Figures in (€)		CASH FLOW STATEMENT INFORMATION FISCAL YEAR 2007 Figures in (€)		
Consolidated	Company		Consolidated	Company
31/12/2007	31/12/2006	31/12/2007	01.01-31.12.2007	01.01-31.12.2006
		31/12/2007	01.01-31.12.2007	01.01-31.12.2006
ASSETS				
Non-current Assets	313,781,664.54	264,095,539.36	300,436,046.07	257,474,905.38
Inventories	1,022,247.93	936,921.99	49,586.00	37,554.80
Trade Receivables	21,506,795.26	21,769,375.11	18,679,401.59	20,403,987.26
Other Assets	32,308,865.21	47,325,592.76	30,930,271.37	48,319,029.91
TOTAL ASSETS	368,679,572.94	334,127,429.22	350,095,305.03	324,235,477.35
LIABILITIES				
Long Term Borrowing	165,988,703.25	163,432,077.28	165,988,703.25	163,432,077.28
Short-Term Bank Liabilities	9,492,398.83	11,140,711.66	0.00	7,336,757.15
Other-Short term liabilities	46,254,715.31	42,888,547.41	42,424,593.02	41,122,717.22
Total Liabilities (a)	221,735,817.39	217,461,336.35	208,413,296.27	211,891,551.65
Shareholders equity	11,635,200.00	11,558,400.00	11,635,200.00	11,558,400.00
Other equity assets	134,463,612.33	104,347,852.56	130,046,808.76	100,785,525.70
Total shareholders equity (b)	146,098,812.33	115,906,252.56	141,682,008.76	112,343,925.70
Minority interests (c)	844,943.22	759,840.31	0.00	0.00
Total Equity (d) = (b)+(c)	146,943,755.55	116,666,092.87	141,682,008.76	112,343,925.70
Total Equity and Liabilities (e)=(a)+(d)	368,679,572.94	334,127,429.22	350,095,305.03	324,235,477.35
PROFIT AND LOSS ACCOUNTS (PERIOD : 1st of January until 31st of December 2007) Figures in (€)				
Consolidated	Company			
01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007		
Turnover				
126,957,104.82	116,865,964.57	115,704,254.47	107,054,496.93	
Less: Cost of sales				
96,622,328.41	91,520,573.83	88,179,600.79	83,722,526.24	
Gross Profit				
30,334,776.41	25,345,390.74	27,524,653.68	23,331,970.69	
Plus: Other operating income				
9,323,677.06	10,888,887.74	8,663,692.23	10,272,432.10	
Less: Administrative expenses				
9,470,917.75	8,486,477.65	8,542,030.51	7,751,241.30	
Distribution expenses				
3,162,828.05	2,809,345.94	1,823,097.23	1,821,715.07	
Other expenses				
90,253.26	63,107.55	46,238.92	59,344.17	
Earnings before tax, financial and investment activities				
26,934,453.41	24,875,347.34	25,776,979.25	23,972,102.25	
Earnings before tax, financial activities, investment activities and depreciations				
75,074,905.54	69,074,401.59	69,813,135.05	65,321,208.10	
Net Financial cost				
6,299,058.77	4,527,239.36	5,629,140.26	4,380,493.27	
Plus: Gain/Loss from affiliated companies				
38,443.53	4,003,356.57	38,443.53	4,003,356.57	
Plus: Income from participation in associated companies				
690,650.40	-720,122.00	0.00	0.00	
Less: Depreciation expenses				
48,140,452.13	44,199,054.25	44,036,155.80	41,349,105.85	
Less: Depreciation included in operating cost				
48,140,452.13	44,199,054.25	44,036,155.80	41,349,105.85	
Earnings before Tax				
21,364,488.57	23,631,342.55	20,186,282.52	23,594,965.55	
Income Tax				
5,639,020.37	5,602,876.70	5,725,643.45	5,488,814.20	
Earnings After Tax				
15,525,468.20	18,028,465.85	14,460,639.07	18,106,151.35	
Attributable to:				
Shareholders	15,440,365.29	17,974,154.19	14,460,639.07	18,106,151.35
Minority interest	85,102.91	54,311.66	0.00	0.00
Net earnings per share - basic (€)				
0.42	0.50	0.40	0.50	
Proposed dividend per share				
		0.18	0.25	
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR 2007 Figures in (€)				
Consolidated	Company			
31/12/2007	31/12/2006	31/12/2007		
Equity balance at the beginning of the Year (1.1.2007 & 1.1.2006)				
116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92	
Profit/loss for the period (after tax)				
15,525,468.20	18,028,465.85	14,460,639.07	18,106,151.35	
Share Capital increase (decrease)				
480,000.00	0.00	480,000.00	0.00	
Dividends				
-9,076,134.38	-7,585,200.00	-9,030,000.00	-7,585,200.00	
Income charged directly to equity				
23,348,328.86	-3,763,720.96	23,427,443.99	-3,738,356.57	
Equity balance at the end of the period (31.12.2007 and 31.12.2006)				
146,943,755.55	116,666,092.87	141,682,008.76	112,343,925.70	
<p>Additional information :</p> <p>1. Group companies 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 Autohellas Ltd, Sofia, Bulgaria 99.99% Demstar Rentals 2005 LTD, Nicosia, Cyprus 75% (First consolidation 31.12.2005 establishment in 2005) Autohellas Fleet Services S.R.L., Bucharest, Romania 100% (First consolidation 31.03.2007 establishment in 2007) Net position Consolidation method : Piraeus Best Leasing Athens 48.08% Etrekia A.E., Nea Kifisia 50% (first consolidation 30/09/05 due to the increase of our share in the company's capital) 2003-2007</p> <p>2. There has been no change in the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006. There are no changes in accounting methods and estimations in comparison with the previous fiscal year, with the exception of the vehicles depreciation rate. This is thoroughly explained under note 31 of the company's published Financial Statements 31.12.2007.</p> <p>3. Autohellas SA has been tax audited up to the fiscal year 2005. Tax audit for the fiscal years 2003-2005 was concluded in September 2007, which resulted in an additional tax obligation of €963,008. For the remaining un-audited fiscal years relevant provision has been made. In February 2004 tax audit for Autohellas Ltd was concluded for the fiscal years 1998 and up to 2002 and additional taxes of €75,000 rose, for which Autohellas SA appeared against legally.</p> <p>4. There are no pledges on the company's assets.</p> <p>5. There are no litigations or any rule of court which might have an important impact on the financial position of Autohellas SA.</p> <p>6. Number of employees on the 31.12.2007: Group 525, Parent company 416, on the 31.12.2006: Group 478, Parent company 402.</p> <p>7. The amount 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 and key management personnel and members of the Board are as follows: Figures in (€) Group Company a) Sales of goods and services 7,709,769.46 8,236,104.05 b) Sales of tangible assets 5,255,007.90 5,255,007.90 c) Purchase of goods and services 35,785,822.68 35,785,822.68 d) Receivables 870,394.18 1,092,472.20 e) Payables 5,513,875.11 5,513,875.11 f) Board members and key management personnel remuneration & other benefits 2,577,146.92 2,435,489.05 g) Amounts owed by key management personnel and Board members 0.00 0.00 h) Amounts owed to key management personnel and Board members 0.00 0.00 8. Capital expenditure for the period 01.01-31.12.2007: Group: €116.8 mill. Parent Company: €104.9 mill. 9. The above financial statements have been approved by the company's Board of Directors on February 27th 2008.</p>				
PRESIDENT OF THE BoD		VICE PRESIDENT & GENERAL MANAGER		
THEODORE E. VASSILAKIS		EFTYCHOS T. VASSILAKIS		
CHIEF FINANCIAL OFFICER		ACCOUNTING Dpt DIRECTOR		
GARYFALLIA A. PELEKANOU		KONSTANTINOS F. SIAMPANIS		

10.2. Annual financial Statements AUTOHELLAS

10.2.1. Balance Sheet (I)

ASSETS	Note	31/12/2007	31/12/2006
Non-current assets			
Fixed assets	4	246,519,118.24	228,679,642.54
Intangibles	5	1,747.95	1,126.65
Investments in subsidiaries	6	6,072,846.50	5,072,846.50
Investments in participating companies	7	4,891,221.09	4,891,221.09
Investments in other companies	8	34,404,178.20	10,936,569.73
Trade & other debtors	9	8,220,504.15	7,570,599.50
Guarantees		326,429.94	322,899.37
		300,436,046.07	257,474,905.38
Current assets			
Inventory		49,586.00	37,554.80
Trade debtors	9	18,679,401.59	20,403,987.26
Other debtors	9	4,434,978.39	5,756,420.13
Advance payments	9	10,848,278.75	8,332,766.24
Cash and cash equivalents	10	15,647,014.23	32,229,843.54
		49,659,258.96	66,760,571.97
Total Assets		350,095,305.03	324,235,477.35
OWNER'S EQUITY			
Capitals and Reserves			
Parent company's' shareholders equity	11	11,635,200.00	11,558,400.00
Share capital paid in excess of Par value	11	32,029,386.83	31,626,186.83
Other reserves	12	35,612,111.98	12,184,667.99
Earnings carried forward		62,405,309.95	56,974,670.88
		141,682,008.76	112,343,925.70
Total Net Worth		141,682,008.76	112,343,925.70
LIABILITIES			
Long term liabilities			
Long term borrowing	14	150,069,890.32	150,062,279.10
Deferred tax	16	14,078,147.31	11,640,298.88
Provisions for staff leaving indemnities	17	1,235,714.53	1,208,537.95
Derivatives	15	604,951.09	520,961.35
		165,988,703.25	163,432,077.28
Short term liabilities			
Trade creditors	13	42,424,593.02	39,328,158.12
Short term borrowing	14	0.00	7,336,757.15
Taxes and duties payable		0.00	1,794,559.10
Total short term liabilities		42,424,593.02	48,459,474.37
Total liabilities		208,413,296.27	211,891,551.65
Total Equity and liabilities		350,095,305.03	324,235,477.35

10.2.2. Annual financial Statements AUTOHELLAS

Income Statement (II)

	Note	31/12/2007	31/12/2006
Turnover	18	115,704,254.47	107,054,496.93
Cost of Sales	21	-88,179,600.79	-83,722,526.24
Gross Operating Earnings		27,524,653.68	23,331,970.69
Other Operating Income	18	8,663,692.23	10,272,432.10
Administrative expenses	21	-8,542,030.51	-7,751,241.30
Distribution expenses	21	-1,823,097.23	-1,821,715.07
Other expenses		-46,238.92	-59,344.17
Gains/losses before tax, financial and investment activities (*)		25,776,979.25	23,972,102.25
Gains/losses before tax, financial investment activities and depreciations (**)		69,813,135.05	65,321,208.10
Net financial cost	22	-5,629,140.26	-4,380,493.27
Gain from affiliated companies		38,443.53	4,003,356.57
Less: Fixed assets Depreciations	20	44,036,155.80	41,349,105.85
Less: Depreciation Expenses included in Operating Cost	20	44,036,155.80	41,349,105.85
Earnings Before Tax		20,186,282.52	23,594,965.55
Tax Payable	23	-5,725,643.45	-5,488,614.20
Earnings After Tax		14,460,639.07	18,106,351.35
Net Earnings per Share (basic)	24	0.40	0.50
Dividend per Share	25	0.18	0.25

(*) $25,776,979.25 = 20,186,282.52 + 5,629,140.26 - 38,443.53$
 $23,972,102.25 = 23,594,965.55 + 4,380,493.27 - 4,003,356.57$

(**) $69,813,135.05 = 25,776,979.25 + 44,036,155.80$
 $65,321,208.10 = 23,972,102.25 + 41,349,105.85$

10.2.3. Annual financial Statements AUTOHELLAS

Statements of changes in equity (iii)

	Note	Share capital	Above par	Other reserves	Results carried forward	Total equity
Balance as of 01.01.2006		11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92
- Redistribution	8			3,738,356.57	-3,738,356.57	0.00
- Financial assets available for sale	8			-3,738,356.57		-3,738,356.57
Net gain/ loss reported on Net equity		0.00	0.00	0.00	0.00	0.00
- Net results for the period				4,632,722.25	13,473,629.10	18,106,351.35
Recognized profit / loss for the period		0.00	0.00	4,632,722.25	13,473,629.10	18,106,351.35
- Dividends payable					-7,585,200.00	-7,585,200.00
Balance as of 31.12.2006		11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70
Balance as of 01.01.2007		11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70
- Financial assets available for sale	8			23,427,443.99		23,427,443.99
Net gain/ loss reported on Net equity		0.00	0.00	23,427,443.99	0.00	23,427,443.99
- Net results for the period					14,460,639.07	14,460,639.07
Recognized profit / loss for the period		0.00	0.00	23,427,443.99	14,460,639.07	37,888,083.06
- Dividends payable					-9,030,000.00	-9,030,000.00
- Increase in share capital	11	76,800.00	403,200.00			480,000.00
Balance as of 31.12.2007		11,635,200.00	32,029,386.83	35,612,111.98	62,405,309.95	141,682,008.76

10.2.4 Annual financial Statements AUTOHELLAS

Cash flow statement (IV)

Values in Euro	01.01-31.12.2007	01.01-31.12.2006
Profits before tax	20,186,282.52	23,594,965.55
Adjustments for:		
Fixed assets depreciation	44,036,155.80	41,349,105.85
Fixed assets devaluation (fixed assets write-offs)	1,324,054.74	1,525,076.29
Earnings from tangible assets sale	-6,279,882.95	-7,673,008.95
Interest	5,629,140.26	4,380,493.27
Dividends	-38,443.53	-4,003,356.57
	64,857,306.84	59,173,275.44
Working capital changes		
Increase/decrease in inventories	-12,031.20	9,922.90
Increase/decrease in receivables	5,666,634.17	-846,549.23
Increase/decrease in liabilities	2,617,892.21	-39,132.06
	8,272,495.18	-875,758.39
Net cash flow from operating activities before Tax and Interest	73,129,802.02	58,297,517.05
Interest expense paid	-8,251,508.22	-4,500,393.97
Tax paid	-4,926,304.14	-5,458,301.47
Net cash flow from operating activities	59,951,989.66	48,338,821.61
Cash flow from investing activities		
Purchase of tangible assets	-105,610,301.16	-114,226,470.45
Proceeds from sales of tangible assets	42,938,765.61	46,640,220.90
Purchase of subsidiaries, affiliated companies and other investments	-1,040,164.48	0.00
Proceeds from sales of financial assets	0.00	5,500,000.00
Proceeds from interests	3,063,638.21	739,914.46
Proceeds from dividends	0.00	265,000.00
Net cash flow from investing activities	-60,648,061.82	-61,081,335.09
Cash flow from financing activities		
Proceeds from borrowing	0.00	53,255,000.00
Increase equity capital	480,000.00	0.00
Loan payments	-7,336,757.15	-3,300,000.00
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-15,886,757.15	42,369,800.00
Net decrease/increase in cash and cash equivalents	-16,582,829.31	29,627,286.52
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Cash and cash equivalents at the end of the period	15,647,014.23	32,229,843.54

10.2.5. Consolidated financial statements

Balance Sheet (I)

	Note	31/12/2007	31/12/2006
PROPERTY ASSETS			
Non-current assets			
Fixed assets	4	262,248,427.61	238,073,713.64
Intangibles	5	203,739.04	209,903.92
Investments in subsidiaries	7	7,421,655.25	6,731,004.86
Financial assets available for sale	8	34,404,178.20	10,936,569.73
Trade & other debtors	9	9,177,234.50	7,821,447.84
Other assets		326,429.94	322,899.37
		313,781,664.54	264,095,539.36
Current assets			
Inventory		1,022,247.93	936,921.99
Trade debtors	9	21,566,795.26	21,769,375.11
Other debtors	9	5,181,290.20	6,097,479.67
Advance payments	9	11,228,679.37	8,559,360.93
Cash and cash equivalents	10	15,898,895.64	32,668,752.16
		54,897,908.40	70,031,889.86
Total assets		368,679,572.94	334,127,429.22
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital	11	11,635,200.00	11,558,400.00
Share capital paid in excess of Par value	11	32,029,386.83	31,626,186.83
Own shares reserves		-62,613.47	16,501.66
Exchange difference	12	35,612,111.98	12,184,667.99
Earnings carried forward		66,884,726.99	60,520,496.08
		146,098,812.33	115,906,252.56
Minority interest		844,943.22	759,840.31
Total capital & reserves		146,943,755.55	116,666,092.87
LIABILITIES			
Long term liabilities			
Long term borrowing	14	150,069,890.32	150,062,279.10
Deferred tax	16	14,078,147.31	11,640,298.88
Provisions for staff leaving indemnities	17	1,235,714.53	1,208,537.95
Derivatives	15	604,951.09	520,961.35
		165,988,703.25	163,432,077.28
Short term liabilities			
Trade creditors	13	46,114,584.14	41,042,775.27
Short term borrowing	14	9,492,398.83	11,140,711.66
Taxes and duties payable		140,131.17	1,845,772.14
Total liabilities		55,747,114.14	54,029,259.07
Total liabilities		221,735,817.39	217,461,336.35
Total equity and liabilities		368,679,572.94	334,127,429.22

10.2.6. Consolidated financial statements

Income Statements (II)

Values in Euro	Note	31/12/2007	31/12/2006
Turnover	18	126,957,104.82	116,865,964.57
Cost of Sales	21	-96,622,328.41	-91,520,573.83
Gross Operating Earnings		30,334,776.41	25,345,390.74
Other Operating Income	18	9,323,677.06	10,888,887.74
Administrative expenses	21	-9,470,917.75	-8,486,477.65
Distribution expenses	21	-3,162,829.05	-2,809,345.94
Other expenses		-90,253.26	-63,107.55
Gains/losses before tax, financial and investment activities		26,934,453.41	24,875,347.34
Gains/losses before tax, financial investment activities and depreciations		75,074,905.54	69,074,401.59
Net financial cost	22	-6,299,058.77	-4,527,239.36
Gain from affiliated companies		38,443.53	4,003,356.57
Income from participation in associated companies		690,650.40	-720,122.00
Less: Fixed assets Depreciations	20	48,140,452.13	44,199,054.25
Less: Depreciation Expenses included in Operating cost	20	48,140,452.13	44,199,054.25
Earnings Before Taxes		21,364,488.57	23,631,342.55
Tax Payable	23	-5,839,020.37	-5,602,876.70
Earnings After Taxes		15,525,468.20	18,028,465.85
Attributable to:			
Shareholders		15,440,365.29	17,974,154.19
Minority interest		85,102.91	54,311.66
Profits after taxes per share (basic)	24	0.42	0.50

(*) $26,934,453.41 = 21,364,488.57 + 6,299,058.77 - 38,443.53 - 690,650.40$
 $24,875,347.34 = 23,631,342.55 + 4,527,239.36 - 4,003,356.57 + 720,122.00$

(**) $75,074,905.55 = 26,934,453.41 + 48,140,452.13$
 $69,074,401.59 = 24,875,347.34 + 44,199,054.25$

10.2.7. Consolidated financial statements

Statements of changes in equity (III)

ATTRIBUTED TO THE PARENTS' SHAREHOLDERS								
Note	Share capital	Above par	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	Total equity
	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Exchange rate differences			-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
Net gain/ loss reported on Net equity	0.00	0.00	-25,364.39	0.00	0.00	0.00		0.00
- 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	-25,364.39	4,632,722.25	13,341,431.94	17,974,154.19	54,311.66	18,028,465.85
- Dividends payable					-7,585,200.00	-7,585,200.00		-7,585,200.00
Balance as of 31.12.2006	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
- Reserves for provision for staff leaving indemnities.				23,427,443.99		23,427,443.99		23,427,443.99
- Exchange rate differences			-79,115.13			-79,115.13		-79,115.13
Net gain/ loss reported on Net equity	0.00	0.00	-79,115.13	23,427,443.99		23,348,328.86		23,348,328.86
- Net results for the period					15,440,365.29	15,440,365.29	85,102.91	15,525,468.20
Recognized profit / loss for the period	0.00	0.00	-79,115.13	23,427,443.99	15,440,365.29	38,788,694.15	85,102.91	38,873,797.06
- Dividends payable					-9,076,134.38	-9,076,134.38		-9,076,134.38
- Increase in share capital	76,800.00	403,200.00			480,000.00	480,000.00		480,000.00
Balance as of 31.12.2007	11,635,200.00	32,029,386.83	-62,613.47	35,612,111.98	66,884,726.99	146,098,812.33	844,943.22	146,943,755.55

10.2.8. Consolidated financial statements

Cash flow statement (IV)

Values in Euro	31/12/2007	31/12/2006
Profits before tax	21,364,488.57	23,631,342.55
Adjustments for:		
Fixed assets depreciation	48,140,452.13	44,199,054.25
Provisions	1,324,054.74	1,525,076.29
Earnings from tangible assets sale	-7,196,551.85	-8,266,258.59
Interest expenses	6,299,058.77	4,527,239.36
Income from participations in associations companies	-690,650.40	720,122.00
Dividends		-4,003,356.57
	69,202,408.43	62,333,219.29
Working capital changes		
Increase/decrease in inventories	-234,910.67	-130,938.92
Increase/decrease in receivables	2,928,056.88	-1,457,841.38
Increase/decrease in liabilities	4,650,210.25	-407,614.70
	7,343,356.46	-1,996,395.00
Net cash flow from operating activities	76,545,764.89	60,336,824.29
Interest expense paid	-8,932,998.35	-4,632,980.06
Tax paid	-5,050,305.99	-5,458,301.47
Net cash flow from operating activities	62,562,460.55	50,245,542.76
Cash flow from investing activities		
Purchase of tangible assets	-117,650,886.12	-120,060,795.54
Proceeds from sales of tangible assets	45,425,961.20	48,560,604.68
Acquisition of affiliated companies	-40,164.48	0.00
Proceeds from sales of financial assets	0.00	5,500,000.00
Loan payments	3,131,085.16	762,625.32
Proceeds from interests	0.00	265,000.00
Proceeds from dividends	-69,134,004.24	-64,972,565.54
Net cash flow from investing activities		
Proceeds from borrowing	5,688,444.32	55,266,136.01
Increase of equity capital	480,000.00	0.00
Loan payments	-7,336,757.15	-3,300,000.00
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-10,198,312.83	44,380,936.01
Net decrease/increase in cash and cash equivalents	-16,769,856.52	29,653,913.23
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	15,898,895.64	32,668,752.16

10.2.9. Additional information :

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:

Full Consolidation method :	NON-AUDITED FISCAL YEARS	
Autohellas SA, Athens, Greece	Parent	2006-2007
Autotechnica Ltd, Sofia, Bulgaria	99.99%	2003-2007
Demstar Rentals 2005 LTD, Nicosia, Cyprus	75% (First consolidation 31.12.2005 -establishment in 2005)	2005-2007
Autotechnica Fleet Services S.R.L. Bucharest ,Romania	100%(First consolidation 31.03.2007 -establishment in 2007)	2007
Net position Consolidation method :		
Piraeus Best Leasing, Athens	48.08%	2003-2007
Eltrekkka A.E., Nea Kifisia	50% (first consolidation 30/09/05- due to the increase of our share in the company's capital)	2003-2007

2. There has been no change in the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006. There are no changes in accounting methods and estimations in comparison with the previous fiscal year, with the exception of the vehicles depreciation rate. This is thoroughly explained under note 31 of the company's published Financial Statements 31.12.2007.

3. Autohellas SA has been tax audited up to the fiscal year 2005. Tax audit for the fiscal years 2003-2005 was concluded in September 2007, which resulted in an additional tax obligation of €563,008. For the remaining un-audited fiscal years a relevant provision has been made. In February 2004 tax audit for Autotechnica Ltd was concluded for the fiscal years 1998 and up to 2002 and additional taxes of €75,000 rose, for which Autohellas SA appealed against legally.

4. There are no pledges on the company's assets.

5. There are no litigations or any rule of court which might have an important impact on the financial position of Autohellas SA.

6. Number of employees on the 31.12.2007: Group 525, Parent company: 416, on the 31.12.2006: Group 478, Parent company 402.

7. The amount 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 and key management personnel and members of the Board are as follows:

Figures in (€)	Group	Company
a) Sales of goods and services	7,709,769.46	8,236,104.05
b) Sales of tangible assets	5,255,007.90	5,255,007.90
c) Purchase of goods and services	35,785,822.68	35,785,822.68
d) Receivables	970,394.18	1,092,472.20
e) Payables	5,513,875.11	5,513,875.11
f) Board members and key management personnel remuneration & other benefits	2,577,146.92	2,435,489.05
g) Amounts owed by key management personnel and Board members	0.00	0.00
h) Amounts owed to key management personnel and Board members	0.00	0.00

8. Capital expenditure for the period 01.01-31.12.2007: Group € 116.8 mill, Parent Company € 104.9 mill.

9. The above financial statements have been approved by the company's Board of Directors on February 27th 2008.

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 separate and consolidated financial statements of AUTOHELLAS S.A. (the "Company"), which comprise the separate and consolidated balance sheet as at 31 December 2007, 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 fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or 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 the Greek Auditing Standards, which are based on the 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 from 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 the 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

The Report of the Board of Directors includes the Information that is provided by the articles 43a paragraph 3, 107 paragraph 3. As well as the article 11a of L. 3371/2005 and its content is consistent with the accompanying financial statements.

Athens, 28 February 2008

P. K. VROUSTOURIS
Certified Public Accountant Auditor
Institute of CPA Reg. No. 12921
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

10.2.12. Notes to the financial statements.

General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, was 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".

Group Structure

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

Affiliations

Company	Registered office	% of ownership
Piraeus Best Leasing S.A.	Athens	48,08%
Eltrekka S.A.	Kifissia, Attica	50%

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

10.2.13 Accounting Policies

Basis for preparation of the financial statements.

These financial statements refer to the company Autohellas SA and the fiscal year 2007. They have been compiled according to the international financial standards as these have been adopted by the European Union.

The financial statements have been compiled based on historic cost with the exception of "financial assets available for sale", which have been valued on their fair value with any change recognized directly on equity, and the derivatives which have been valued on their fair value with any change recognized directly to the results.

Compiling the financial statements according to IAS requires the use of analytical accounting estimations and judgements regarding the implementations of the accounting principles. Any estimations or assumptions are mentioned in note 31.

New Standards - interpretations

The international accounting standards board (IASB) as well as the IFRI committee have already published new accounting standards and interpretations or have introduced amendments to current ones, the implementation of which is compulsory for any accounting period that begins after the 1st of January 2007 or onwards.

The management's evaluation in relation to any possible affect from the implementation of the new accounting standards are as follows:

IAS 1 (amendment) «Presentation of financial statements», valid for annual financial statements that begin on or after the 1st January 2009.

The new IAS1 (amendment) is basically replacing the "financial results" table with the "Total Income" table and introduces the additional "financial position" table at the beginning of the first comparable period. This implementation will have no affect to the company's or the group's financial statements other than the slightly different presentation.

Replacement of IAS 23 "borrowing cost" valid for accounting periods starting on or after the 1st Jan 2009 onwards.

The new standards does not allow the option for direct recognition to the expenses of cost from borrowing related to the purchase, constructing or producing assets, for the period during which the construction takes place. Given that the implementation of the IAS is not retroactive, the company's and group's financial statements will not be affected.

Replacement of IAS 24 «Transaction between affiliated parties», valid for accounting periods starting on or after the 1st Jan 2005 onwards.

This particular amendment introduces limited changes on the implementation, the purpose for the announcement, the definitions while introducing additional clarifications. the company's and group's financial statements will not be affected.

Amendment of IAS 32 on the accounting regarding accounting principles on certain financial means that are in line with the definitions but are also included in the company's net position, with a simultaneous amendment in IAS1. The above amendments are valid for accounting periods starting on or after the 1st Jan 2009

The above amendments have no application to the group or the company

Replacement of IFRS 3 «Business combinations», valid for business combinations with a date of transaction within accounting periods with a starting date on or after the 01/07/2009.

The new IFRS introduces changes in matters of recognition and valuation of assets, liabilities, surplus and minority rights, as well as the required announcements when companies merge. The implementation of the new IFRS will affect any future transactions. The group does not intent to implement the above , earlier than the date on which implementation becomes compulsory.

IFRS 8 «Operating segments» valid for accounting periods that start on or after 01/01/2009.

IFRS 8 replaces IAS 14 (information per segment). The main changes that are introduced, is the base on which segments will be differentiated and the ability to measure them on different basis, so as management through internal segment reporting can decide on how to allocate sources and to evaluate the return.

The above as well as IAS14 have no application on the group or the company.

Interpretation 11 «IFRS2-Group and treasury share transactions», valid for accounting periods starting on or after the 01/03/2007.

The interpretation provides guidelines on granting rights to treasury shares to employees.

The above has no application on the group or the company.

Interpretation 12 «Service Concession Arrangements», valid for accounting periods starting on or after the 01/01/2008.

Gives guidelines on agreements and transactions between public and private sector.

The above has no application on the group or the company.

Interpretation 13 «Customer loyalty programmes», valid for accounting periods starting on or after the 01/07/2008.

IFRIC 13 Customer Loyalty Programmes addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits.

The above has no application on the group or the company.

Interpretation 14 «IFRS 19-- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction», valid for accounting periods starting on or after the 01/01/2008.

The above has no application on the group or the company.

10.2.14 Consolidation – Subsidiaries and Associates valuation

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.

10.2.15 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, Romania and Cyprus. Given the fact that the vast majority of the groups activities are conducted in Greece and that the rest countries do not meet the criteria of IAS 14, the group does not report information per sector.

10.2.16 Fixed 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 raggedly 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.

10.2.17 Intangible asset**(a) Trade marks and licenses**

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

(b) Computer software

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

10.2.18 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.

10.2.19 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.

10.2.20 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 debt) 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.

10.2.21 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.

10.2.22 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.

10.2.23 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.

10.2.24 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.

10.2.25 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.

10.2.26 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.

10.2.27 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.

10.2.28 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.

10.2.29 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.

10.2.30 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.

10.2.31 Financial Risk Management

Financial risk factors

Credit Risk

(a) Credit Risk

Company does not have any substantial credit risk . Retail sales are conducted either with cash payments or credit card charges. Wholesales are conducted only after a thorough audit on the customer's financial reliability has been conducted, and often advance payments or guarantees are obtained.

(b) Cash flow Risk

It is kept in very low levels due to the company's high credit limits.

(c) Cash flow Risk and risk of fair value fluctuations due to change in interest rates.

The company is exposed to interest rates risk since it has long term borrowing with adjustable interest rate. The company partially outbalances the risk through interest derivatives limiting the risk.

1. Capital management

1. The company's policy as far as capital management is concerned is:

- To ensure the company's ability to continue uninterrupted its activities.
- To ensure a satisfactory return to its shareholders, by pricing the services affected in relation to the cost and always looking after its capital structure management.

Management is constantly monitoring the relation between equity and debt. In order for the company to achieve the desirable structure, the company may adjust the dividend, decide to return capital, or issue new shares. The term own capital includes total share capital, share capital paid in excess of par value and other reserves.

The term Debt includes all loans minus any cash available. So, the ratio Debt/Equity on the 31/12/2007 and 31/12/2006 for the company and the group is as follows:

COMPANY	31/12/2007	31/12/2006
Equity	141,682,008.76	112,343,925.70
Total borrowing	150,069,890.32	150,062,279.10
Minus : Cash deposits	15,647,014.23	32,229,843.54
Net borrowing	134,422,876.09	117,832,435.56
Debt / Equity	0.95	1.05

Group	31/12/2007	31/12/2006
Equity	146,098,812.33	115,906,252.56
Total borrowing	159,562,289.15	161,202,990.76
Minus : Cash deposits	15,898,895.64	32,668,752.16
Net borrowing	143,663,393.51	128,534,238.60
Debt / Equity	0.98	1.11

The company aims into keeping the ratio between 1 and 3.

2. There are certain limitations regarding own capital, deriving from current limited companies' legislation and in particular from Law 219/1920. The limitations are:

- The purchase of own shares -with the exception of purchasing shares with sole purpose to be distributed among its' employees- cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.
- When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.
- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years time, with the issue of new shares, given to shareholders.
- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

3. The company is in compliance with all obligations deriving from all relevant provisions and regulations in relation to own capital.

10.2.32 Tangible Fixed Assets

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006							
Cost or Estimation	8,247,540.20	19,250,162.59	552,011.66	187,462,553.79	2,063,738.31	118,713.98	217,694,720.53
Accumulated Depreciation	0.00	-700,043.13	-126,321.36	-6,690,015.26	-569,985.91	0.00	-8,086,365.66
Unamortised Value 01.01.2006	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
01.01 – 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
Foreign exchange difference	0.00	0.00	0.00	-20,320.54	-11.25	0.00	-20,331.79
Additions	995,644.06	252,622.53	288,000.20	109,937,378.21	670,271.76	131,573.24	112,275,490.00
Sales	0.00	0.00	0.00	-75,243,375.44	-8,752.67	0.00	-75,252,128.11
Depreciation for the period	0.00	-724,578.17	-165,648.59	-42,638,946.70	-620,648.29	0.00	-44,149,821.75
Depreciation Reductions	0.00	0.00	0.00	35,604,850.66	7,299.76	0.00	35,612,150.42
Unamortized 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
Unamortizes value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
01.01 – 31.12.2007							
Starting Balance	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Foreign exchange difference	0.00	0.00	737.33	-26,677.16	-902.18	0.00	-26,842.01
Additions	949,074.83	134,828.84	546,816.27	107,971,824.99	368,788.17	20,444.21	109,991,777.31
Sales	0.00	0.00	-6,195.00	-71,110,469.58	-50,793.73	0.00	-71,167,458.31
Depreciation for the period	0.00	-759,047.35	-202,301.09	-46,499,676.33	-598,365.76	0.00	-48,059,390.53
Depreciation Reductions	0.00	0.00	0.00	33,388,374.66	48,252.85	0.00	33,436,627.51
Unamortized value 31.12.2007	10,192,259.09	17,453,945.31	887,099.42	232,135,501.30	1,308,891.06	270,731.43	262,248,427.61
Cost or Estimation	10,192,259.09	18,937,570.83	1,255,049.10	252,280,899.01	2,472,352.50	270,731.43	285,408,861.96
Accumulated Depreciation	0.00	-1,483,625.52	-367,949.68	-20,145,397.71	-1,163,461.44	0.00	-23,160,434.35
Unamortized value 31.12.2007	10,192,259.09	17,453,945.31	887,099.42	232,135,501.30	1,308,891.06	270,731.43	262,248,427.61

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006							
Cost or Estimation	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
Accumulated Depreciation	7,994,819.98	19,076,743.46	496,242.03	176,205,569.44	1,699,883.94	107,928.50	205,581,187.35
Unamortised Value 01.01.2006	0.00	-526,624.00	-90,847.35	-2,700,496.37	-411,594.44	0.00	-3,729,562.16
	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
Starting Balance							
01.01 – 31.12.2006							
Foreign exchange difference	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	0.00	0.00	0.00	-72,476,239.87	-3,981.74	0.00	-72,480,221.61
Depreciation for the period	0.00	-724,578.17	-154,880.53	-39,908,913.06	-559,681.74	0.00	-41,348,053.50
Depreciation Reductions	0.00	0.00	0.00	34,164,851.77	3,981.74	0.00	34,168,833.51
Unamortized 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
Unamortizes value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
01.01 – 31.12.2007							
Starting Balance	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Foreign exchange difference	949,074.83	134,828.84	508,443.20	96,109,264.58	300,229.18	29,355.27	98,031,195.90
Additions			-6,195.00	-67,449,325.54	-3,074.17		-67,458,594.71
Sales		-759,047.35	-183,303.61	-42,562,144.79	-526,920.35		-44,031,416.10
Depreciation for the period			0.00	31,294,974.02	3,316.59		31,298,290.61
Depreciation Reductions	9,939,538.87	17,453,945.31	857,458.94	216,893,756.19	1,106,243.98	268,174.95	246,519,118.24
Unamortized value 31.12.2007	9,939,538.87	18,212,992.66	1,040,762.55	228,160,926.96	1,629,847.74	268,174.95	259,252,243.73
Cost or Estimation	0.00	-759,047.35	-183,303.61	-11,267,170.77	-523,603.76	0.00	-12,733,125.49
Accumulated Depreciation	9,939,538.87	17,453,945.31	857,458.94	216,893,756.19	1,106,243.98	268,174.95	246,519,118.24

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

10.2.33 Intangible fixed assets

	The group	Company
UNAMORTIZED VALUE 31/12/06	209,903.92	1,126.65
ADDITIONS	76,454.49	5,361.00
FOREIGN EXCHANGE CURRENCY DIFF	-1,557.77	0.00
DEPRECIATION FOR THE PERIOD	-81,061.60	-4,739.70
UNAMORTIZED VALUE 30/12/07	203,739.04	1,747.95

Intangible assets are it programmes and registration numbers for vehicles. Those registrations have been bought from the subsidiary company "Demstar Rentals 2005 Ltd" for the purpose of its operations as required by the Cypriot legislation.

10.2.34 Investment in Subsidiaries

	31.12.2007	31.12.2006
Investment in Subsidiaries (acquisition cost)	6.072.846,50	5.072.846,50

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	3.011.842,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000.000,00

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

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

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

10.2.35 Investment in Associates

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Acquisition cost/Net position	7.421.655,25	6.731.004,86	4.891.221,09	4.891.221,09

AutoHellas ATEE participates in the company Pireos Best Leasing A.T.E.E. with a participation percentage of 48,08%. Pireos Best Leasing SA, is a similar to AUTOHELLAS SA Company operating exclusively in the vehicle leasing sector. Acquisition was made in hand with Piraeus Best Leasing, which has the management of the company.

AutoHellas also participates in the company ELTPEKKA A.E. (50% participation percentage), with ELTRAK A.E. holding the remaining 50% (% of ownership 2.200.001,02 €). ELTREKKA's activities are the import, storage, trade and distribution of highly recognizable vehicle spare brands in the Greek Market.

Assets, liabilities, turnover and net result of associate companies on the 31.12.2007 and 31.12.2006 are €137,633,029.25, €122,390,702.32, €55,499,798.83, €1,377,528.15 και σε €125,060,154.33, €111,247,480.57, €51,304,301.32, €914,545,46 αντίστοιχα.

10.2.36 Other assets available for sale

Assets available for sale are as follows

COMPANY	Participants Percentage %	FAIR VALUE	
		31/12/2007	31/12/2006
AEGEAN AIRLINES S.A.	6,928	33.645.856,00	10.218.412,01
THE CRETE GOLF CLUB S.A.	5,44	758.322,20	718.157,72

Autohellas, following Aegean Airline's admission to the Athens stock exchange, is currently in possession of 4,947,920 shares of Aegean (6.928%), which were valued at the last closing date of the Athens exchange market on the 31st of December 2007 (€6.80 per share), which resulted in a difference in fair value of €23,427,443.99, recognized directly to the company's equity.

In September and October 2007, Autohellas purchased 2,736 shares of The Crete Golf Club SA participating in the company's capital share increase. Autohellas's participation in the pre mentioned company is now 5.44%

An amount of 3,738,536.57 € was transferred in 2006 results (due to the sale) of the reserve that had been build up in previous years for the participation in the company MULTIFIN. The repositioning in 2006 is a correction since it had been recognized in "earnings carried forward".

10.2.37 Customers

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Trade receivables	32,953,839.23	31,026,419.15	29,109,715.21	29,410,182.96
Other receivables	5,181,290.20	6,097,479.67	4,434,978.39	5,756,420.13
Minus: Provision for doubtful debts	-2,209,809.47	-1,435,596.20	-2,209,809.47	-1,435,596.20
	35,925,319.96	35,688,302.62	31,334,884.13	33,731,006.89

PROVISION FOR DOUBTFUL DEBTS	
Balance on 01/01/06	26,257.00
Plus provisions 01/01-31/12/06	1,525,076.29
Minus right-offs 01/01-31/12/06	115,737.09
Balance on 31/12/06	1,435,596.20
Balance on 01/01/07	1,435,596.20
Plus provisions 01/01-31/12/07	1,324,054.74
Minus right-offs 01/01-31/12/07	549,841.47
Balance on 31/12/07	2,209,809.47

The group records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection the group might judge based on how long the debt exists (over one year), the bankruptcy of the debtor or the debtors incapability to meet his payment deadlines in general. Provisions are also considered any amounts that are legally claimed despite any possible partial collection.

In general, the company will claim the receivables in court only after a 3 months grace period has expired and only if the amount justifies the cost of legal action.

Fair value of the receivables are almost identical to their book value. In a similar manner, the maximum credit risk, without taking into account any guarantees and credit assurance, is equal to the receivables book value.

Total guarantees to ensure the collection of the receivables on the 31.12.2007 were 12,494,722.28 and 13,582,921.07 on the 31.12.2006 respectively. These guarantees are registered in the books as liabilities in the account "Trade and other debtors".

Current value of the liabilities from financial leasing on the 31.12.2007 and 31.12.2006, was 9,990,281.85 και 8,638,511.25 respectively, the gross investment in leasing to 11,169,836.15 και 9,736,757.33 respectively and the unaccrued financial earning in 1,179,554.3 και 1,098,246.08 respectively.

	31.12.2007	31.12.2006
Gross investment for the year	4.303.660,5	3.642.648,35
Minus unaccrued financial earnings	559.210,44	504.003,83
Current value	3.744.450,06	3.138.644,52
from 1-5 years gross investment	6.866.175,65	6.094.108,99
Minus unaccrued financial earnings	620.343,86	594.242,25
Current value	6.245.831,79	5.499.866,73

Interest rate amounts to 5.5%.

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Advance payments for vehicles – machinery purchases	5,543,140.06	3,289,899.86	5,162,739.44	3,063,305.17
Future fiscal years expenses	5,484,785.19	5,260,450.97	5,484,785.19	5,260,450.97
Advance payment for company establishment	190,856.80	0.00	190,856.80	0.00
Account	9,897.32	9,010.10	9,897.32	9,010.10
	11,228,679.37	8,559,360.93	10,848,278.75	8,332,766.24

Future expenses are mainly pre paid road tax for the company's vehicles as well as insurance coverage for the vehicles.

10.2.38 Cash and Cash Equivalents

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Cash in hand and bank deposits	208,424.99	195,550.33	206,459.96	178,064.73
Demands deposits	2,690,470.65	7,473,201.83	2,440,554.27	7,051,778.81
Time deposits	13,000,000.00	25,000,000.00	13,000,000.00	25,000,000.00
	15,898,895.64	32,668,752.16	15,647,014.23	32,229,843.54

Average interest rate for the time deposits was 4.5 and 5.5 for the years 2007 and 2006 respectively

10.2.39 Share Capital and Capital above par

	Number of Shares	Common Shares	Capital issued	Above par value	Own Shares	Total
1 st January 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 st March 2004	18.000.000	18.000.000	11.340.000,00	31.604.586,83	809,88	42.943.776,95
31 st December 2004	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
31 st March 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 th June 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	809,88	42.943.776,95
30 th September 2005	36.000.000	36.000.000	11.520.000,00	31.424.586,83	0,00	42.944.586,83
31 st December 2005	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 st December 2006	36.120.000	36.120.000	11.558.400,00	31.626.186,83	0,00	43.184.586,83
31 st December 2007	36.360.000	36.360.000	11.635.200,00	32.029.386,83	0,00	43.664.586,83

• Stock Options

The general shareholders meeting in 2003 decided to provide stock options to the company's executives. Following that decision, the board of directors had decided on the details and the exact terms. According to the schedule, 360,000 stock options were given to 8 executives at a price of 2 euro per share. The time at which the options would be exercised, was set to be December 2005 for 1/3rd of the options and December 2007 for the 2/3rd. In December 2005 120,000 stock options were exercised, and as a result the share capital and the reserves above par increased by 38,400€ and 201,600 € respectively. The number of shares increased by 120,000. In December 2007 another 240,000 stock options were exercised, and resulted in the increase of share capital and reserves above par by 76,800 € and 403,200 € respectively, and the number of shares by 240,000.

The total number of issued shares is 36,360,000 shares, with a par value of 0.32€ per share. All issued shares have been paid for and all of them provide voting rights.

10.2.40 Reserves

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Ordinary reserves	4,870,218.41	4,870,218.41	4,870,218.41	4,870,218.41
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	7,217,637.45	7,217,637.45	7,217,637.45
Reserves from the fair value of available for sale financial assets.	23,427,443.99	0.00	23,427,443.99	0.00
	35,612,111.98	12,184,667.99	35,612,111.98	12,184,667.99

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. The reserve from income that falls under different tax scheme is formed based on special provisions of greek tax legislation and refers to profits from sale of a company that is not listed, profits that are exempted from tax since they are not distributed. In any other case they would not be exempted from regular tax regulation.

10.2.41 Suppliers and other liabilities

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Customer Liabilities	2,229,406.60	1,310,178.97	1,190,734.48	1,302,940.98
Suppliers	20,674,407.16	18,039,598.21	18,307,190.98	16,373,393.52
Dividends Payable	139,826.88	124,388.65	139,826.88	124,388.65
Liabilities from taxes (except income) – duties	598,053.49	438,340.71	364,065.58	438,340.71
Insurance funds liabilities	684,249.96	593,170.36	634,135.05	593,170.36
Liabilities to participating companies	1,996,313.54	1,731,096.46	1,996,313.54	1,699,218.22
Accrued expenses	537,497.97	1,055,095.80	537,497.97	1,045,799.57
Other liabilities	19,134,828.54	17,550,906.11	19,134,828.54	17,550,906.11
Post-dated checks and deposit beneficiaries	120,000.00	200,000.00	120,000.00	200,000.00
	46,114,584.14	41,042,775.27	42,424,593.02	39,328,158.12

All liabilities are short term with the exception of guarantees, payable on average within 6 months. Guarantees are pre-payment from Fleet Management customers in order to guarantee the receivable. This guarantee is returned upon the end of the rental. The total amount of the guarantees on the 31.12.2007 was 12,494,722.28 and on the 31.12.2006 13,582,921.07 respectively.

10.2.42 Loans

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Long Term Loans	150.069.890,32	150.062.279,10	150.069.890,32	150.062.279,10
Short term Loans	9.492.398,83	11.140.711,66	0.00	7.336.757,15

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

	31.12.2007	31.12.2006
Fluctuating rate with an end date of one or more years	23.600.000,00	16.263.242,85

Cash flow needs are monitored on a daily, weekly and monthly basis.

The company retains a working capital to cover any short term cash flow needs, while at the same time the majority of cash deposits are evenly spread across the months.

Financing of the vehicle purchase is ensured by long term borrowing, usually 5 – year. The company keeps un –exercised loans in case seasonality leads to extraordinary investment needs.

Loan expiration dates including interest on the 31st of December 2006 and 2007 for the company and the group is analyzed bellow:

Expiration	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
0-1 months	1,436,252.33	1,121,750.00	1,422,750.00	1,121,750.00
1-3 months	823,928.90	752,185.05	704,500.00	705,611.43
4-12 months	6,784,293.69	5,670,055.16	6,385,500.00	5,530,334.28
1-5 years	169,910,113.92	175,502,951.37	159,888,000.00	171,512,702.86
5+ years	0.00	0.00	0.00	0.00
Total	178,954,588.84	183,046,941.59	168,400,750.00	178,870,398.57

The average weighted interest rate was 5.38% for 2007 and 4.41% for 2006 respectively.

10.2.43 Derivatives

Derivatives refer to 3 interest rate swap for hedging fluctuating rate. Their theoretical amounts come up to 40,000,000.00 € for the first one, 30,000,000 € for the second and 20,000,000 € for the third.

The above figures have been valued at their fair value with any changes recognized through the income statement. Their fair value on the 31.12.2007 was -321,500.09, +109,704 and -393,155 respectively. Fair value in total is as follows:

- 31/12/2007 – 604,951.09 €
- 31/12/2006 – 520,961.35 €

10.2.44 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
01.01.2006	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
Debit / credit in the income statement	94,196.45	20,997.43	0.00	115,193.88
31/12/2007	566,631.10	151,237.77	0.00	717,868.87

Deferred tax liabilities	Differences in tangible assets	Income differences	Other	Total
01.01.2006	9,498,146.00	2,612,048.67	48,082.35	12,158,277.02
Debit / credit in the income statement	-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
Debit / credit in the income statement	2,251,999.24	316,397.99	-15,354.92	-2,553,042.31
31.12.2007	11,426,957.10	3,369,059.08	0.00	14,796,016.18
Deferred tax 31/12/2006	11,640,298.88			
Deferred tax 31/12/2007	14,078,147.31			

10.2.45 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 :

	2007	2006
Discounted rate (%)	4,25%	4,25 %
Future salaries increase	3%	3%

Group - Company

Obligation at 01.01.06	1,132,120.61
Expense for the period 01.01-31.12.2006	92,748.96
Paid indemnities 01.01-31.12.06	16,331.62
Obligation at 31.12.06	1,208,537.95
Obligation at 01.01.07	1,208,537.95
Expense for the period 01.01-31.12.07	28,785.78
Paid indemnities 01.01-31.12.07	1,609.20
Obligation at 31.12.07	1,235,714.53

10.2.46 Sales and other operating income

	THE GROUP		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
sales	126,957,104.82	116,865,964.57	115,704,254.47	107,054,496.93
Other operating income				
Earnings from vehicles sold	7,196,551.85	8,186,683.66	6,279,882.95	7,673,008.95
Earnings from commissions and services	1,300,138.25	958,043.57	1,087,850.13	1,183,493.63
Other operating income	826,986,96	1,744,160.51	1,295,959.15	1,415,929.52
	9,323,677.06	10,888,887.74	8,663,692.23	10,272,432.10

Future payments from operational leasing are as follows:

	31.12.2007	31.12.2006
Up until 1 year	61,639,206.89	52,332,719.33
From 1 to 5 years	72,462,475.80	71,821,365.33
Total	134,101,682.60	130,154,084.60

Possible payments recognized in turnover for the fiscal years 2007 and 2006 are €1,446,350 and 1,431,676 respectively.

10.2.47 Employee benefits

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Salaries	15,432,999.51	14,196,007.54	14,271,891.96	13,132,969.11
Employers contributions	2,839,882.21	2,679,818.38	2,771,061.07	2,622,463.99
Provisions for staff leaving indemnities	28,785.78	92,748.96	28,785.78	92,748.96
Other benefits	539,684.99	503,515.88	532,094.69	503,515.88
	18,841,352.49	17,472,090.76	17,603,833.50	16,351,697.94

10.2.48 Depreciation for tangible fixed assets

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Depreciation for tangible fixed assets	48,059,390.53	44,149,821.75	44,031,416.10	41,348,053.50
Depreciations for intangible fixed assets	81,061.60	49,232.50	4,739.70	1,052.35
	48,140,452.13	44,199,054.25	44,036,155.80	41,349,105.85

10.2.49 Cost Distribution

Company	2007			2006		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	11,136,718.90	5,688,090.27	779,024.33	10,742,109.66	4,860,367.36	749,220.92
DEPRECIATIONS	43,231,676.99	756,500.71	47,978.10	40,541,354.37	760,242.99	47,508.49
OTHER OPERATING EXPENSES	33,811,204.90	2,097,439.53	996,094.80	32,439,062.21	2,130,630.95	1,024,985.66
	88,179,600.79	8,542,030.51	1,823,097.23	83,722,526.24	7,751,241.30	1,821,715.07

GROUP	2007			2006		
	SALES COST	ADMINISTRATIVE COST	DISTRIBUTION COST	COST OF SALES	ADMINISTRATIVE COST	DISTRIBUTION COST
EMPLOYEE EXPENSES	11,852,186.23	6,092,582.59	896,583.67	11,478,377.08	5,129,099.65	864,614.03
DEPRECIATIONS	46,320,603.66	1,149,109.93	670,738.54	42,622,860.36	1,049,119.21	527,074.68
OTHER OPERATING EXPENSES	38,449,538.52	2,229,225.23	1,595,506.84	37,419,336.39	2,308,258.79	1,417,657.23
	96,622,328.41	9,470,917.75	3,162,829.05	91,520,573.83	8,486,477.65	2,809,345.94

Other operating expenses refer to maintenance and bodyshop expense , insurance, road taxes, franchisee fees, rents, third party payments and general operating expenses.

10.2.50 Net financial cost

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Debit interest from Bank Loans	8,771,723.82	5,078,364.56	8,034,358.36	4,908,907.61
Other Financial cost	35,575.58	171,500.12	35,575.58	171,500.12
SWAP income	-1,644,507.56	-110,285.54	-1,644,507.56	-110,285.54
Interest earnings	-863,733.07	-612,339.78	-796,286.12	-589,628.92
	6,299,058.77	4,527,239.36	5,629,140.26	4,380,493.27

10.2.51 Income Tax

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Current income tax	3,401,171.94	5,651,747.09	3,287,795.02	5,537,484.59
Deferred tax	2,437,848.43	-48,870.39	2,437,848.43	-48,870.39
	5,839,020.37	5,602,876.70	5,725,643.45	5,488,614.20

Income tax on the company's earnings before tax, deferrers 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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Earnings before tax	21,364,488.57	23,631,342.55	20,186,282.52	23,594,965.55
Current tax rate			25%	29%
Tax calculated based on current tax rate	5,159,947.55	6,956,802.51	5,046,570.63	6,842,540.01
Income tax not subject to tax	-402.30	-1,160,973.41	-402.30	-1,160,973.41
Income tax not subject to tax	145,015.55	198,497.55	145,015.55	198,497.55
Expense tax not recognized for taxation reasons	0.00	-591,449.95	0.00	-591,449.95
Difference in tax rate when calculating deferred tax	120,000.00	200,000.00	120,000.00	200,000.00
Provision for tax audit differences	363,008.00	0.00	363,008.00	0.00
Additional tax for property	51,451.57	0.00	51,451.57	0.00
	5,839,020.37	5,602,876.70	5,725,643.45	5,488,614.20

The average weighted tax rate for the group was for the years 2006 and 2007, 23.71% and 27.33% respectively.

10.2.52 Earnings per share

Basic

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

	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net profit (Group)	15,525,468.20	18,028,465.85	14,460,639.07	18,106,351.35
Attributable to :				
Shareholders	15,440,365.29	17,974,154.19	14,460,639.07	18,106,351.35
Minority rights	85,102.91	54,311.66		
Weighted average number of shares	36,360,000.00	36,120,000.00	36,360,000.00	36,120,000.00
Earnings per share	0.42	0.50	0.40	0.50

10.2.53 Dividends per share

share) respectively and represent dividends for year 2006 and 2005 respectively. For year 2007 a dividend of € 0.18 per share, adding to a total amount of € 6.544.800. This dividend is not registered as a liability in the company's financial statements.

10.2.54 Guarantees

A guarantee of up to € 10,100,000 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, and a guarantee of up to €10,000,000 has been given for a loan granted to AUTOTECHNICA FLEET SERVICES S.R.L.

10.2.55 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. The non-audited fiscal years are:

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

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

10.2.56 EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

The company's Board of directors, taking into account the company's conservative capital structure, the stable over the years performance, the high level of equity, the positive cash flow, the company's future investment program, as well as its high borrowing capacity, has decided to ask the Extraordinary Shareholders meeting to approve the company's capital restructuring plan, aiming to improve the company's own capital efficiency for the benefit of its shareholders.

The general shareholders meeting has decided to return to its shareholders an amount equal to €1.3 per share, a total of €47,268,000.

10.2.57 Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	31.12.2007	31.12.2006
Sale of services to associated companies	7.018.859,40	5.721.193,79
Sales for services	690.910,06	640.257,35
Sales of tangible assets	5.255.007,90	5.311.813,56
Other income from subsidiaries	526.334,59	462.947,01
	13.491.111,95	12.136.211,71

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

ii) Purchase of goods and services

	31.12.2007	31.12.2006
Purchase of goods from associated companies	496.996,45	514.486,07
Purchase of goods	35.288.826,23	40.522.736,33

iii) Management salaries

	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Salaries and other short term benefits	2.577.146,92	2.234.090,50	2.435.489,05	2.103.936,00
Staff leaving benefits	0,00	0,00	0,00	0,00
	2.577.146,92	2.234.090,50	2.435.489,05	2.103.936,00

iv) Claims from associated companies.

	31.12.2007	31.12.2006
Claims from associated companies		
• Subsidiaries	122.078,02	470.780,55
• Associates	0.00	-89.341,80
• Companies-Major shareholder	970.394,18	1.196.526,35

v) Liabilities towards associated companies

	31.12.2007	31.12.2006
Liabilities towards associated companies		
• Subsidiaries	91.512,61	164.324,90
• Companies-Major shareholder	5.422.362,50	5.725.815,66

10.2.58 Sensitivity Analysis

The following table presents and analyses the sensitivity of the company's results and its net worth in relation to the financial assets and liabilities, as far as interest rate risk is concerned, the foreign exchange risk and the market risk.

1. Interest rate risk

The Company and the Group are exposed to interest rate risk, deriving from :

- the adjustable interest rate loans, as well as from interest bearing deposits and deposits with adjustable interest rate. The sensitivity analysis assumes the parallel fluctuation of interest rates by ± 50 kps and its impact will be reflected on the results.
- A change in derivatives fair value used to leverage the interest rate risk, although accounting leverage is not used. These derivatives are affected by interest fluctuations and the sensitivity analysis assumes the fluctuation by ± 50 bps of interest rates and by ± 50 bps of the curve steepness, other things being equal. The impact is reflected on the results.

2. Foreign exchange risk

- The company is exposed in a small exchange risk from liabilities in US dollars. The sensitivity analysis assumes change in the exchange rate €/US\$ by $\pm 10\%$ with its impact reflected on the results.
- The Group is exposed in exchange risk from its subsidiaries' liabilities, in a currency different than their local operating currency. In more detail, the subsidiary in Romania has liabilities in Euro. The sensitivity analysis assumes a change in the exchange rate €/RON by $\pm 10\%$ with the impact reflected on the results.

3. Market Risk

The Company and the Group are exposed in risk from:

Any change of the share price of available for sale financial asset. The sensitivity analysis assumes a change in the share price by $\pm 5\%$ and the change is reflected in the Company's net worth.

	Interest Risk						Foreign exchange Risk						Price Risk			
	-25/+25 (curve steepness) +50bps (Euribor)		+25/-25 (curve steepness) -50bps (Euribor)		+10%		-10%		+5%		-5%					
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax		
Financial assets																
Cash Receivables	78.235		-78.235													
Available for sales																
Derivatives	-1.820.000		2.310.000													
Tax effect	-1.741.765	0	2.231.765	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 25%	435.441	0	-557.941	0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment	-1.306.324	0	1.673.824	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial liabilities																
Derivatives	1.155.000		382.000													
Trade liabilities	-129.519															
Loans	-750.000		750.000													
Tax effect	405.000	0	1.132.000	0	12.952	0	12.952	0	12.952	0	12.952	0	0	0	0	0
Income Tax 25%	-101.250	0	-283.000	0	-3.238	0	3.238	0	0	0	0	0	0	0	0	0
Net investment	303.750	0	849.000	0	9.714	0	-9.714	0	0	0	0	0	0	0	0	0
Total net impact	-1.002.574	0	2.522.824	0	9.714	0	-9.714	0	0	0	0	0	0	0	0	-1.682.293

	Interest Risk						Foreign exchange Risk						Price Risk			
	-25/+25 (curve steepness) +50bps (Euribor)		+25/-25 (curve steepness) -50bps (Euribor)		+10%		-10%		+5%		-5%					
	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax		
Financial assets																
Cash Receivables	166.149		-166.149													
Available for sales																
Derivatives	166.149	0	-166.149	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax effect	-48.183	0	48.183	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax 25%	117.966	0	-117.966	0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment																
Financial liabilities																
Derivatives	710.000		196.500													
Trade liabilities	-100.716															
Loans	-786.684		786.684													
Tax effect	-76.684	0	983.184	0	10.072	0	-10.072	0	0	0	0	0	0	0	0	0
Income Tax 25%	22.238	0	-285.123	0	-2.921	0	2.921	0	0	0	0	0	0	0	0	0
Net investment	-54.445	0	698.060	0	7.151	0	-7.151	0	0	0	0	0	0	0	0	0
Total net impact	63.520	0	580.095	0	7.151	0	-7.151	0	0	0	0	0	0	0	0	0

GROUP 2007	Book value	interest Risk				Foreign exchange Risk				Price Risk			
		-25/+25(curve steepness) +50bps(Euribor)		+25/-25(curve steepness) -50bps(Euribor)		+10%		-10%		+5%		-5%	
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Financial assets													
Cash Receivables	15,647,014	78,235	-78,235										
Available for sale	33,645,856												
Derivatives	109,704	-1,820,000	2,310,000										
Tax effect		-1,741,765	2,231,765	0	0	0	0	0	0	0	0	0	0
Income Tax 25%		435,441	-557,941	0	0	0	0	0	0	0	0	0	0
Net investment		-1,306,324	1,673,824	0	0	0	0	0	0	0	0	0	0
Financial liabilities													
Derivatives	-937,155	1,155,000	382,000										
Trade liabilities	-251,597												
Loans	-159,492,399	-797,462	797,462	744	-744								
Tax effect		357,538	1,179,462	0	543,107	0	542,363	0	0	0	0	0	0
Income Tax 25%		-95,633	-288,617	0	70,184	0	-70,184	0	0	0	0	0	0
Net investment		261,905	890,845	0	-472,179	0	472,179	0	0	0	0	0	0
Total net impact		-1,044,419	2,564,669	0	-472,179	0	472,179	0	0	0	0	0	-1,682,293

GROUP 2006	Book value	interest Risk				Foreign exchange Risk				Price Risk			
		-25/+25(curve steepness) +50bps(Euribor)		+25/-25(curve steepness) -50bps(Euribor)		+10%		-10%		+5%		-5%	
		Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax	Earnings before tax	Reserves before tax
Financial assets													
Cash Receivables	33,229,844	166,149	-166,149										
Available for sale													
Derivatives		166,149	-166,149	0	0	0	0	0	0	0	0	0	0
Tax effect		-48,183	48,183	0	0	0	0	0	0	0	0	0	0
Income Tax 25%		117,966	-117,966	0	0	0	0	0	0	0	0	0	0
Net investment													
Financial liabilities													
Derivatives	-520,961	710,000	196,500										
Trade liabilities	-571,497												
Loans	-159,408,277	-797,041	797,041	-37,007	37,007								
Tax effect		-87,041	993,541	-207,152	207,152	0	244,159	0	0	0	0	0	0
Income Tax 25%		23,274	-284,088	22,502	-22,502	0	-22,502	0	0	0	0	0	0
Net investment		-63,767	709,454	-221,657	221,657	0	221,657	0	0	0	0	0	0
Total net impact		54,199	591,488	0	-221,657	0	221,657	0	0	0	0	0	0

10.2.59. 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.

Taken into account the market conditions, in the 1st of July 2007, the annual depreciation rate has been set to 13.8% from 15%. Had the company depreciated by 15% in the second semester as well, total depreciation cost would have been increased by 1,842,313.89€ and other income would have been increased by 135,538.44€. The affect of this change in future years is very difficult to be calculated due to the high volatility of the market.

11.1 Figures and information for the period 01 January 2007 until 30 September 2007

AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2007 - 30.09.2007 (PUBLISHED ACCORDING TO SENTENCE 2/396/31.08.2006, FROM THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)									
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in Autobellas or to proceed to any other transaction with Autobellas to read the financial statements as indicated by the International Accounting Financial Standards (IFRS), which are presented in our website www.hertz.gr , along with the independent auditor's report, when this is required.									
COMPANY INFORMATION: REGISTERED OFFICE ADDRESS: 31 VILANOTI str, KIFISSA SOCIETE ANONIME REG. NO: 8510869843 CERTIFIED AUDITOR-ACCOUNTANT: ΠΑΝΑΓΩΤΗΣ ΒΡΟΥΣΤΟΥΡΟΣ DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS: 31.10.2007 TYPE OF AUDITORS' AUDIT REPORT: NOT REQUIRED									
BALANCE SHEET Figures in (€)					CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 30th of September 2007) Figures in (€)				
Consolidated		Company			Consolidated		Company		
	30/09/2007	31/12/2006	30/09/2007	31/12/2006	01.01-30.09.2007	01.01-30.09.2006	01.01-30.09.2007	01.01-30.09.2006	
ASSETS									
Non-current Assets	324,133,972.91	284,095,539.36	310,891,932.39	257,474,905.38					
Inventories	924,481.74	936,921.99	53,990.40	37,554.80					
Trade Receivables	21,152,620.16	21,769,375.11	18,822,114.56	20,403,987.28					
Other Assets	24,425,056.05	47,325,592.76	22,943,327.29	48,319,029.91					
TOTAL ASSETS	370,636,130.86	334,127,429.22	352,711,364.64	324,235,477.35					
LIABILITIES									
Long Term Borrowing	165,336,276.74	163,432,077.28	165,336,276.74	163,432,077.28					
Short-Term Bank Liabilities	8,596,439.09	11,140,711.66	0.00	7,336,757.15					
Other Short-term liabilities	48,508,184.53	42,888,547.41	44,730,669.93	41,122,717.22					
Total Liabilities (a)	222,440,900.36	217,461,336.35	210,066,946.67	211,891,551.65					
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00					
Other equity assets	135,824,329.32	104,347,852.56	131,086,017.97	100,785,525.70					
Total shareholders equity (b)	147,372,729.32	115,906,252.56	142,644,417.97	112,343,925.70					
Minority interests (c)	812,501.18	759,840.31	0.00	0.00					
Total equity (d) = (b)+(c)	148,185,230.50	116,666,092.87	142,644,417.97	112,343,925.70					
Total Equity and Liabilities (e)=(a)+(d)	370,636,130.86	334,127,429.22	352,711,364.64	324,235,477.35					
PROFIT AND LOSS ACCOUNTS (PERIOD : 1st of January until 30th of September 2007) Figures in (€)									
Consolidated		Company			Consolidated		Company		
	01.01-30.09.2007	01.01-30.09.2006	01.07-30.09.07	01.07-30.09.06	01.01-30.09.07	01.01-30.09.06	01.07-30.09.07	01.07-30.09.06	
Turnover	97,608,651.69	89,561,821.18	41,848,233.23	38,769,271.97	89,370,907.13	82,720,648.21	38,200,041.73	35,565,804.10	
Less: Cost of sales	17,770,202.62	66,972,452.54	25,827,279.70	25,308,504.90	65,812,868.62	61,641,271.01	23,508,469.50	23,128,451.34	
Gross Profit	79,838,449.07	22,589,368.64	16,020,953.53	13,460,767.07	23,558,038.51	21,079,377.20	14,691,572.23	12,437,352.76	
Plus: Other operating income	6,548,950.37	7,455,493.80	2,225,290.15	2,780,447.67	6,156,915.64	6,955,885.80	2,031,816.12	2,751,835.23	
Less: Administrative expenses	7,028,474.39	6,536,332.37	2,066,385.71	2,038,385.75	6,374,933.71	5,900,699.52	1,800,281.32	1,838,349.05	
Distribution expenses	2,349,934.12	2,129,489.51	735,923.28	563,682.82	1,452,348.01	1,390,529.43	372,024.50	314,801.59	
Other expenses	46,488.22	14,270.23	13,658.98	9,916.02	37,736.66	11,299.46	6,544.81	9,889.64	
Earnings before tax, financial and investment activities	22,962,524.71	21,364,770.27	15,430,275.71	13,639,230.15	21,849,933.77	20,732,734.59	14,542,537.72	13,028,357.71	
Earnings before tax, financial activities, investment activities and depreciations	58,877,870.12	53,968,794.99	27,619,497.16	25,348,186.10	54,928,649.89	51,270,202.27	25,558,089.13	23,961,892.32	
Net Financial cost	3,626,626.83	3,134,691.71	1,579,582.97	1,338,316.94	3,328,527.53	3,068,894.36	1,461,378.96	1,310,056.59	
Plus: Gain/Loss from affiliated companies	0.00	265,000.00	0.00	0.00	0.00	265,000.00	0.00	0.00	
Plus: Income from participation in associated companies	543,201.50	-831,326.14	230,030.18	6,789.36	0.00	0.00	0.00	0.00	
Less: Depreciation expenses	35,922,524.42	32,604,024.72	12,189,221.45	11,708,955.95	33,078,716.12	30,537,467.88	11,016,551.41	10,933,534.61	
Less: Depreciation included in operating cost	35,922,524.42	32,604,024.72	12,189,221.45	11,708,955.95	33,078,716.12	30,537,467.88	11,016,551.41	10,933,534.61	
Earnings before tax	19,979,099.38	17,663,752.42	14,088,722.92	12,307,702.57	18,521,466.24	17,928,940.23	13,081,158.76	11,718,301.12	
Income After Tax	5,082,328.29	3,938,761.27	3,700,396.35	2,278,807.82	4,983,359.56	3,866,005.55	3,633,297.69	2,217,329.77	
Earnings After Tax	14,796,771.09	13,724,991.15	10,388,326.57	10,028,894.75	13,538,106.68	14,062,934.68	9,447,861.07	9,500,972.35	
Attributable to:									
Shareholders	14,744,110.22	13,670,181.03	10,301,974.98	9,951,196.74	13,528,046.68	14,062,934.68	9,447,861.07	9,500,972.35	
Minority interest	52,660.87	54,810.12	78,351.59	77,698.01	0.00	0.00	0.00	0.00	
Net earnings per share - basic (€)	0.41	0.38	0.29	0.28	0.37	0.39	0.26	0.28	
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2007 - 30.09.2007) Figures in (€)									
Consolidated		Company			Consolidated		Company		
	30/09/2007	30/09/2006	30/09/2007	30/09/2006					
Equity balance at the beginning of the Year (1.1.2007 & 1.1.2006)	116,666,092.87	109,966,547.98	112,343,925.70	105,561,130.92					
Profit/loss for the period (after tax)	14,796,771.09	13,724,991.15	10,328,046.68	14,062,934.68					
Dividends	-9,030,000.00	-7,585,200.00	-9,030,000.00	-7,585,200.00					
Income charged directly to equity	25,762,366.54	-15,453.27	25,802,445.59	0.00					
Equity balance at the end of the period (30.09.2007 and 30.09.2006)	148,195,230.50	116,110,885.86	142,644,417.97	112,038,765.60					
Additional information: 1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are as follows: Full Consolidation method: Autobellas SA, Athens, Greece Parent 2006 Autoelectronica Ltd. Sofia, Bulgaria 99.99% 2003-2006 Demstar Rentas 2005 LTD, Nicosia, Cyprus 75% (First consolidation 31.12.2005 - establishment in 2005) 2005-2006 Autoelectronica Fleet Services S.R.L., Bucharest, Romania 100% (First consolidation 31.03.2007 - establishment in 2007) Net position Consolidation method: Piraeus Best Leasing Athens 48.8% 2003-2006 Etrekia A.E., Nea Kifisia 50% (first consolidation 30/09/05 - due to the increase of our share in the company's capital) 2003-2006 2. There has been no change in the accounting principles as applied in the consolidated financial statements on the 31.12.2006. There are no changes in accounting methods and estimations in comparison with the previous fiscal year, with the exception of the vehicles depreciation rate. This is thoroughly explained in note 3 of the company's published Financial Statements 30.09.2007. 3. Autobellas SA has been tax audited up to the fiscal year 2005. Tax audit for the fiscal years 2003-2005 was concluded in September 2007, which resulted in an additional tax obligation of €563,008 in February 2004 tax audit for Autoelectronica Ltd was concluded for the fiscal years 1996 and up to 2002 and additional taxes of €75,000 rose, for which Autobellas SA appealed against legally. 4. There are no pledges on the company's assets. 5. There are no litigations or any rule of court which might have an important impact on the financial position of Autobellas SA. 6. Number of employees on the 30.09.2007: Group 817, Parent company: 520, on the 30.09.2006: Group 829, Parent company: 548.									
Operating Activities Earnings before tax 19,979,099.38 17,663,752.42 18,521,466.24 17,928,940.23 Adjustments for: Fixed assets depreciations: 35,922,524.42 32,604,024.72 33,078,716.12 30,537,467.88 Provisions 614,370.08 588,126.32 614,370.08 588,126.32 Gain/(loss) from sales of tangible fixed assets -5,139,190.87 -5,919,673.81 -4,598,698.16 -5,611,990.09 Interest 3,626,626.83 3,134,691.71 3,328,527.53 3,068,894.36 Plus Income from participation in associated companies -543,201.50 831,326.14 0.00 0.00 Income from investments 0.00 0.00 0.00 -265,000.00 Add/Less adjustments from changes in accounts of working capital or operating activities Increase/(decrease) in inventories -140,853.97 220,086.06 -16,456.60 -5,977.30 Increase/(decrease) in trade and other Receivables 1,550,585.55 -8,724,355.62 3,501,819.41 -7,892,729.47 Increase/(decrease) in liabilities (except banks) 5,912,430.42 25,894,896.51 3,805,486.01 23,988,782.20 Less: Interest expense and related expenses paid -8,165,975.03 -3,368,953.02 -5,824,204.75 -3,286,924.81 Taxes paid -3,151,822.16 -1,197,110.00 -3,060,013.45 -1,197,110.00 Net Cash flows from operating activities (a) 52,364,593.15 61,461,811.43 49,350,973.43 57,852,378.12					Cash flows from investing activities Acquisition of subsidiaries, participation and other investments -39,929.60 0.00 -1,039,929.60 0.00 Purchase of tangible and intangible assets -92,636,797.91 -97,772,880.92 -82,831,382.32 -92,721,636.77 Proceeds from sales of tangible assets 30,457,665.14 33,658,597.83 29,535,419.51 32,797,097.59 Income from the sale of Financial assets 0.00 0.00 0.00 0.00 Proceeds from interest 2,312,668.25 448,823.53 2,268,997.27 432,592.67 Proceeds from interests 0.00 265,000.00 0.00 265,000.00 Net cash flow from investing activities (b) -59,905,394.12 -63,400,259.46 -52,066,866.14 -58,256,945.51				
Cash flows from financing activities Proceeds from borrowings 4,792,484.58 26,105,770.47 0.00 24,985,000.00 Loan repayments -7,336,757.15 -3,869,474.64 -7,336,757.15 -3,300,000.00 Dividends paid -9,030,000.00 -7,585,200.00 -9,030,000.00 -7,585,200.00 Net cash flow from financing activities (c) -11,574,272.57 14,652,095.83 -16,366,757.15 14,089,800.00					Net increase in cash and cash equivalents (a)+(b)+(c) -19,115,073.54 12,713,647.80 -19,082,649.86 12,695,233.61 Cash and cash equivalents at the beginning of the period 32,668,752.16 3,014,838.83 32,229,843.54 2,602,557.02 Cash and cash equivalents at the end of the period 13,553,678.62 15,728,486.73 13,147,193.68 15,297,790.63				
PRESIDENT OF THE BoD THEODORE E. VASSILAKIS VICE PRESIDENT & GENERAL MANAGER EFTYCHIOS T. VASSILAKIS CHIEF FINANCIAL OFFICER GARYFALLIA A. PELEKANOU ACCOUNTING Dpt DIRECTOR KONSTANTINOS F. SAMPANIS									

11.2. Financial statements AUTOHELLAS – 9 months

11.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Notes	30/9/2007	31/12/2006
CURRENT ASSETS			
Non-current assets			
Fixed assets	4	250,836,532.08	228,679,642.54
Intangibles	5	1,977.00	1,126.65
Investments in subsidiaries	6	6,072,846.50	5,072,846.50
Investments in participating companies	7	4,891,221.09	4,891,221.09
Financial assets available for sale	8	36,778,944.92	10,936,569.73
Trade & other debtors		11,988,479.08	7,570,599.50
CURRENT ASSETS		321,931.72	322,899.37
		310,891,932.39	257,474,905.38
Current assets			
Inventory		53,990.40	37,554.80
Trade debtors		18,822,114.56	20,403,987.26
Other debtors		5,176,617.52	5,756,420.13
Advance payments		4,619,516.09	8,332,766.24
Cash and cash equivalents		13,147,193.68	32,229,843.54
		41,819,432.25	66,760,571.97
Total assets		352,711,364.64	324,235,477.35
OWNER'S EQUITY			
Capitals and Reserves			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Other reserves		37,987,113.58	12,184,667.99
Earnings/Losses carried forward		61,472,717.56	56,974,670.88
		142,644,417.97	112,343,925.70
Total Net Worth		142,644,417.97	112,343,925.70
LIABILITIES			
Long term liabilities			
Long term borrowing		150,065,950.96	150,062,279.10
Deferred tax		13,881,756.96	11,640,298.88
Provisions for staff indemnities		1,297,716.23	1,208,537.95
Derivatives		90,852.59	520,961.35
		165,336,276.74	163,432,077.28
Short term liabilities			
Trade creditors		43,607,230.80	39,328,158.12
Short term borrowing		0.00	7,336,757.15
Taxes and duties payable		1,123,439.13	1,794,559.10
Total liabilities		44,730,669.93	48,459,474.37
Total liabilities		210,066,946.67	211,891,551.65
Total equity and liabilities		352,711,364.64	324,235,477.35

11.2.2. Financial statements AUTOHELLAS – 9months

Income Statement (II)

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

11.2.3. Financial statements AUTOHELLAS – 9months

Statements of changes in equity (III)

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

11.2.4. Financial statements AUTOHELLAS – 9months

Cash Flow Statement (IV)

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

11.2.5. Consolidated financial statements – 9months

Balance Sheet (I)

ASSETS	Note	30/9/2007	31/12/2006
PROPERTY ASSETS			
Non-current assets			
Fixed assets	4	266,777,554.07	238,073,713.64
Intangibles	5	199,098.63	209,903.92
Investments in participating companies	7	7,274,206.36	6,731,004.86
Financial assets available for sale	8	36,778,944.92	10,936,569.73
Trade & other debtors		12,782,237.21	7,821,447.84
Guarantees		321,931.72	322,899.37
		324,133,972.91	264,095,539.36
Current assets			
Inventory		924,481.74	936,921.99
Trade debtors		21,152,620.16	21,769,375.11
Other debtors		5,812,023.27	6,097,479.67
Advance payments		5,059,354.16	8,559,360.93
Cash and cash equivalents		13,553,678.62	32,668,752.16
		46,502,157.95	70,031,889.86
Total assets		370,636,130.86	334,127,429.22
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Own shares reserves		-23,577.39	16,501.66
Exchange difference		37,987,113.58	12,184,667.99
Earnings/Losses carried forward		66,234,606.30	60,520,496.08
		147,382,729.32	115,906,252.56
Minority interest		812,501.18	759,840.31
Total capital & reserves		148,195,230.50	116,666,092.87
LIABILITIES			
Long term liabilities			
Long term borrowing		150,065,950.96	150,062,279.10
Deferred tax		13,881,756.96	11,640,298.88
Provisions for staff leaving indemnities		1,297,716.23	1,208,537.95
Derivatives		90,852.59	520,961.35
		165,336,276.74	163,432,077.28
Short term liabilities			
Trade creditors		47,256,185.71	41,042,775.27
Short term borrowing		8,596,439.09	11,140,711.66
Taxes and duties payable		1,251,998.82	1,845,772.14
Total liabilities		57,104,623.62	54,029,259.07
Total liabilities		222,440,900.36	217,461,336.35
Total equity and liabilities		370,636,130.86	334,127,429.22

11.2.6 .Consolidated financial statements – 9months

Income Statement (II)

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

11.2.7. Consolidated financial statements

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDER S					Total	Minority	
	Share capital	Above par	Exchange Differences	Other reserves	Results carried forward		Minority rights	Total equity
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Exchange rate differences			-15,453.27			-15,453.27		-15,453.27
Net gain/ loss reported on Net equity			-15,453.27			-15,453.27		-15,453.27
- Net results for the period					13,670,181.03	13,670,181.03	54,810.12	13,724,991.15
Recognized profit / loss for the period	0.00	0.00	-15,453.27	0.00	13,670,181.03	13,654,727.76	54,810.12	13,709,537.88
- Dividends payable					-7,585,200.00	-7,585,200.00		-7,585,200.00
Balance as of 30.09.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>26,412.78</u>	<u>7,551,945.74</u>	<u>64,587,601.74</u>	<u>115,350,547.09</u>	<u>760,338.77</u>	<u>116,110,885.86</u>
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
Financial assets available for sale		25,802,445.59		25,802,445.59		25,802,445.59		
- Exchange rate differences			-40,079.05			-40,079.05		-40,079.05
Net gain/ loss reported on Net equity	0.00	0.00	-40,079.05	25,802,445.59		25,762,366.54		25,762,366.54
- Net results for the period					14,744,110.22	14,744,110.22	52,660.87	14,796,771.09
Recognized profit / loss for the period	0.00	0.00	-40,079.05	25,802,445.59	14,744,110.22	40,506,476.76	52,660.87	40,559,137.63
- Dividends payable					-9,030,000.00	-9,030,000.00		-9,030,000.00
Balance as of 30.09.2007	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>-23,577.39</u>	<u>37,987,113.58</u>	<u>66,234,606.30</u>	<u>147,382,729.32</u>	<u>812,501.18</u>	<u>148,195,230.50</u>

11.2.8. Consolidated financial statements

Cash flow Statement (IV)

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

11.2.9. Additional information :

Additional Information :

1. Group companies included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:

Full Consolidation method :	NON-AUDITED FISCAL YEARS	
Autohellas SA, Athens, Greece	Parent	2006
Autotechnica Ltd, Sofia , Bulgaria	99.99%	2003-2006
Demstar Rentals 2005 LTD, Nicosia, Cyprus	75% (First consolidation 31.12.2005 -) establishment in 2005)	2005-2006
Autotechinca Fleet Services S.R.L. Bucharest, Romania	100% (First consolidation 31.03.2007 - establishment in 2007)	
Net position Consolidation method :		
Piraeus Best Leasing,Athens	48.08%	2003-2006
Eltrecca A.E., Nea Kifisia	50% (first consolidation 30/09/05- due to the increase of our share in the company's capital)	2003-2006

2. There has been no change in the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006. There are no changes in accounting methods and estimations in comparison with the previous fiscal year, with the exception of the vehicles depreciation rate. This is thoroughly explained in note 3 of the company's published Financial Statements 30.09.2007.
3. Autohellas SA has been tax audited up to the fiscal year 2005. Tax audit for the fiscal years 2003-2005 was concluded in September 2007, which resulted in an additional tax obligation of €563,008. In February 2004 tax audit for Autotechnica Ltd was concluded for the fiscal years 1998 and up to 2002 and additional taxes of €75,000 rose, for which Autohellas SA appealed against legally.
4. There are no pledges on the company's assets.
5. There are no litigations or any rule of court which might have an important impact on the financial position of Autohellas SA.
6. Number of employees on the 30.09.2007: Group 617, Parent company: 520, on the 30.09.2006: Group 629, Parent company 548.
7. The amount 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 and key management personnel and members of the Board are as follows:

Figures in (€)	Group	Company
a) Sales of goods and services	5,075,021.27	5,405,467.75
b) Purchase of goods and services	386,515.11	386,515.11
c) Receivables	9,008.55	87,397.16
d) Payables	211,397.92	211,397.92
e) Board members and key management personnel remuneration & other benefits	1,766,770.60	1,685,081.49
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 01.01-30.09.2007: Group € 92.2 mill, Parent Company € 82.4 mill.
9. The above financial statements have been approved by the company's Board of Directors on October 31st 2007.

12.1. Figures and information for the period 01 January 2007 until 30 June 2007

AUTOHELLAS S.A. CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2007 - 30.06.2007 (PUBLISHED ACCORDING TO SENTENCE 2/396/31.08.2006, FROM THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMITTEE)									
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to read the financial statements as requested by the International Accounting Financial Standards (IFRS), which are presented in our website www.hetz.gr									
COMPANY INFORMATION:									
REGISTERED OFFICE ADDRESS	31 VILTANOTI str. KIFISSA								
SOCIETE AND NOME REG. No	851068/98/43								
CERTIFIED AUDITOR/ACCOUNTANT	PANAGIOTIS VROUSTOURLIS AUDITING FIRM S.O.L.S.A., TYPE OF AUDITORS AUDIT REPORT : IN AGREEMENT								
BALANCE SHEET Figures in (€) Company					CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 30rd of June 2007) Figures in (€) Company				
Consolidated		31/12/2006		30/06/2007		31/12/2006		30/06/2007	
30/06/2007		31/12/2006		30/06/2007		31/12/2006		30/06/2007	
ASSETS									
Non-current Assets	314,142,322.80	284,095,539.36	302,883,292.67	257,474,935.38					
Inventories	1,100,554.80	936,921.99	93,517.40	37,554.80					
Trade Receivables	18,918,472.29	21,789,375.11	17,175,280.23	20,403,987.26					
Other Assets	38,491,217.17	47,325,592.76	37,006,844.11	46,319,029.01					
TOTAL ASSETS	372,650,567.06	334,127,429.22	357,119,014.41	324,235,477.35					
LIABILITIES									
Long Term Borrowing	164,504,030.15	163,432,077.28	164,504,030.15	163,432,077.28					
Short-Term Bank Liabilities	7,288,702.73	11,140,711.66	0.00	7,336,757.15					
Other Short-term liabilities	61,394,973.10	42,888,547.41	57,835,092.96	41,122,172.22					
Total Liabilities (a)	233,187,705.98	217,461,336.35	222,339,123.11	211,891,551.65					
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00					
Other equity assets	127,170,311.49	104,347,852.56	123,221,491.30	100,785,525.70					
Total shareholders equity (b)	138,728,711.49	115,906,252.56	134,779,891.30	102,340,925.70					
Minority interests (c)	734,149.59	759,840.31	0.00	0.00					
Total Equity (d) = (b)+(c)	139,462,861.08	116,666,092.87	134,779,891.30	102,340,925.70					
Total Equity and Liabilities (e)=(a)+(d)	372,650,567.06	334,127,429.22	357,119,014.41	324,235,477.35					
PROFIT AND LOSS ACCOUNTS (PERIOD : 1st of January until 30rd of June 2007) Figures in (€) Company									
Consolidated		01.01-30.06.2006		01.04-30.06.07		01.04-30.06.07		01.04-30.06.07	
01.01-30.06.2007		01.01-30.06.2006		01.04-30.06.07		01.01-30.06.07		01.04-30.06.07	
Turnover	55,760,418.46	50,792,549.21	31,763,771.94	29,495,311.49	51,170,865.40	47,154,844.11	28,966,330.88	27,247,456.61	
Less: Cost of sales	47,584,658.92	42,883,143.08	25,323,638.98	23,157,901.76	43,946,135.12	39,734,005.11	23,247,089.97	21,238,730.86	
Gross Profit	8,175,759.54	7,909,406.13	6,440,132.96	6,337,409.73	7,224,730.28	7,420,839.00	5,719,240.91	6,008,725.75	
Plus: Other operating income	5,965,396.22	5,694,241.57	3,227,302.02	3,061,787.18	5,766,855.52	5,423,246.01	3,171,325.53	2,908,413.90	
Less: Administrative expenses	4,982,088.68	4,497,946.82	2,325,741.48	2,118,521.75	4,574,652.39	4,082,330.47	2,120,325.46	1,884,696.37	
Distribution expenses	1,614,010.84	1,575,806.69	965,511.24	783,565.68	1,080,323.51	1,073,727.84	651,568.77	492,583.02	
Other expenses	32,807.24	4,354.27	30,466.44	3,077.16	29,193.85	1,629.82	26,653.05	738.71	
Earnings before tax, financial and investment activities	7,532,249.00	7,725,540.12	6,346,345.72	6,493,032.32	7,307,396.05	7,704,376.88	6,091,619.16	6,599,121.55	
Earnings before tax, financial activities, investment activities and depreciation	31,265,551.97	28,620,608.89	18,498,159.08	17,270,284.39	29,369,560.76	27,308,309.95	17,339,526.01	16,697,577.76	
Net Financial cost	2,047,043.86	1,796,374.77	1,548,113.09	930,010.00	1,867,148.57	1,758,837.77	1,408,089.47	903,358.75	
Plus: Gain/Loss from affiliated companies	0.00	265,000.00	0.00	265,000.00	0.00	265,000.00	0.00	265,000.00	
Plus: Income from participation in associated companies	313,171.32	-838,115.50	87,179.00	81,002.61	0.00	0.00	0.00	0.00	
Less: Depreciation expenses	23,733,302.97	20,895,068.77	12,151,813.36	10,777,252.07	22,062,164.71	19,603,933.07	11,247,906.85	10,098,456.21	
Less: Depreciation included in operating cost	23,733,302.97	20,895,068.77	12,151,813.36	10,777,252.07	22,062,164.71	19,603,933.07	11,247,906.85	10,098,456.21	
Earnings before Tax	5,798,376.46	5,356,049.85	4,885,411.63	5,909,024.93	5,440,247.48	6,210,539.11	4,683,529.69	5,960,762.80	
Income Tax	1,381,931.94	1,659,953.45	1,177,976.53	1,595,512.15	1,380,061.87	1,648,676.78	1,170,882.42	1,630,438.53	
Earnings After Tax	4,416,444.52	3,696,096.40	3,707,435.10	4,313,512.78	4,060,185.61	4,561,862.33	3,512,647.27	4,330,324.27	
Attributable to:									
Shareholders	4,442,135.24	3,718,984.29	3,676,752.61	4,288,457.27	4,080,185.61	4,561,862.33	3,512,647.27	4,330,324.27	
Minority interest	-25,690.72	-22,887.89	26,680.50	25,025.51	0.00	0.00	0.00	0.00	
Net earnings per share - basic (€)	0.12	0.10	0.10	0.12	0.11	0.13	0.10	0.12	
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2007 - 30.06.2007) Figures in (€) Company									
Consolidated		30/06/2006		30/06/2007		30/06/2006		30/06/2006	
30/06/2007		30/06/2006		30/06/2007		30/06/2006		30/06/2006	
Equity balance at the beginning of the Year (1.1.2007 & 1.1.2006)	116,666,092.87	109,966,547.98	112,343,925.70	105,561,130.92					
Profit/loss for the period (after tax)	4,416,444.52	3,696,096.40	4,080,185.61	4,561,862.33					
Dividends	-9,030,000.00	-7,585,200.00	-9,030,000.00	-7,585,200.00					
Income charged directly to equity	27,410,323.69	-7,455.34	27,385,779.99	0.00					
Own shares purchases / (sales)	0.00	0.00	0.00	0.00					
Equity balance at the end of the period (30.06.2007 and 30.06.2006)	139,462,861.08	106,889,989.04	134,779,891.30	102,537,793.25					
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% Autotehnica Ltd, Sofia, Bulgaria 100% Bemal Auto Ltd, Nicosia, Cyprus 75% (First consolidation 31.12.2005 - establishment in 2005) Dimitar Pantazis 2005 LTD, Nicosia, Cyprus 100% (First consolidation 31.03.2007 - establishment in 2007) Autotehnica Fleet Services S.R.L., Bucharest, Romania Net position Consolidation method: Frauea Beet Leasing Athens 48.08% Etrekka A.E., Nea Kifisia 50% (first consolidation 30.09.05) (Increase of our participation in its capital share)					NON-AUDITED FISCAL YEARS 2003-2006 2003-2006 2003-2006 2005-2006 2003-2006 2003-2006				
2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006					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 3,234,483.61 3,398,362.92 b) Purchase of goods and services 287,387.24 287,387.24 c) Receivables 17,181.48 110,484.60 d) Payables 103,748.93 103,748.93 e) Board members and key management personnel remuneration & other benefits 1,304,455.97 1,248,460.81 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 01.01-30.06.2007: Group € 66.2 mill, Parent Company € 59.1 mill. 9. The above financial statements have been approved by the company's Board of Directors on July 31st 2007.				
3. Autohellas SA has been tax audited up to the fiscal year 2002. For the non-audited fiscal years the company has made a provision. In February 2004 the tax audit for Autotehnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA opposed against legally.					VICE PRESIDENT & GENERAL MANAGER EFTYCHIOS T. VASSILAKIS				
4. There are no pledges on the company's assets.					CHIEF FINANCIAL OFFICER GARYFALLIA A. PELEKANOU				
5. There are no litigations which have an important impact on the financial position of Autohellas SA.					ACCOUNTING Dpt DIRECTOR KONSTANTINOS F. SAIMPANIS				
6. Number of employees on the 30.06.2007: Group 615, Parent company: 522, on the 30.06.2006: Group 632, Parent company 550.									

12.2. Financial statements AUTOHELLAS – 6months

12.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	30/6/2007	31/12/2006
CURRENT ASSETS			
Non-current assets	4	242,804,106.35	228,679,642.54
Fixed assets		4,267.05	1,126.65
Intangibles	5	6,072,846.50	5,072,846.50
Investments in subsidiaries	6	4,891,221.09	4,891,221.09
Investments in participating companies	7	38,322,349.72	10,936,569.73
Financial assets available for sale		10,465,077.50	7,570,599.50
Trade & other debtors		323,424.46	322,899.37
		302,883,292.67	257,474,905.38
Current assets			
Inventory		53,517.40	37,554.80
Trade debtors		17,175,260.23	20,403,987.26
Other debtors		6,679,170.54	5,756,420.13
Advance payments		10,699,507.95	8,332,766.24
Cash and cash equivalents		19,628,265.62	32,229,843.54
		54,235,721.74	66,760,571.97
Total assets		357,119,014.41	324,235,477.35
OWNER'S EQUITY			
Capitals and Reserves			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Other reserves	7	39,570,447.98	12,184,667.99
Earnings/Losses carried forward		52,024,856.49	56,974,670.88
		134,779,891.30	112,343,925.70
Total Net Worth		134,779,891.30	112,343,925.70
LIABILITIES			
Long term liabilities			
Long term borrowing		150,065,950.96	150,062,279.10
Deferred tax		12,862,321.72	11,640,298.88
Provisions for staff indemnities		1,267,716.23	1,208,537.95
Derivatives		308,041.24	520,961.35
		164,504,030.15	163,432,077.28
Short term liabilities			
Trade creditors		57,126,500.21	39,328,158.12
Short term borrowing		0.00	7,336,757.15
Taxes and duties payable		708,592.75	1,794,559.10
Total liabilities		57,835,092.96	48,459,474.37
Total liabilities		222,339,123.11	211,891,551.65
Total equity and liabilities		357,119,014.41	324,235,477.35

12.2.2. Financial statements AUTOHELLAS – 6months

Income Statement (II)

	Note	01.01 - 30.06.2007	01.01 - 30.06.2006	01.04-30.06.2007	01.04-30.06.2006
Operating Results:					
Turnover	8	51,170,865.40	47,154,844.11	28,966,330.88	27,247,456.61
Cost of Sales		-43,946,135.12	-39,734,005.11	-23,247,089.97	-21,238,730.86
Gross Operating Earnings		7,224,730.28	7,420,839.00	5,719,240.91	6,008,725.75
Other Operating Income	8	5,766,835.52	5,423,246.01	3,171,325.53	2,968,413.90
Administrative expenses		-4,574,652.39	-4,062,350.47	-2,120,525.46	-1,884,696.37
Distribution expenses		-1,080,323.51	-1,075,727.84	-651,568.77	-492,583.02
Other expenses		-29,193.85	-1,629.82	-26,853.05	-738.71
Net financial cost	9	-1,867,148.57	-1,758,837.77	-1,408,089.47	-903,358.75
Income from dividends		0.00	265,000.00	0.00	265,000.00
Earnings Before Tax		5,440,247.48	6,210,539.11	4,683,529.69	5,960,762.80
Tax Payable	10	-1,360,061.87	-1,648,676.78	-1,170,882.42	-1,630,438.53
Earnings After Tax		4,080,185.61	4,561,862.33	3,512,647.27	4,330,324.27
Net Earnings per Share	11	0.11	0.13	0.10	0.12

12.2.3. Financial statements AUTOHELLAS – 6months

Statements of changes in equity (III)

	Note	Share capital	Above par	Other reserves	Results carried forward	Total equity
Balance as of 01.01.2006		11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92
- Net results for the period					4,561,862.33	4,561,862.33
Recognized profit / loss for the period		0.00	0.00	0.00	4,561,862.33	4,561,862.33
- Dividends payable					-7,585,200.00	-7,585,200.00
Balance as of 30.06.2006		<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>7,551,945.74</u>	<u>51,801,260.68</u>	<u>102,537,793.25</u>
Balance as of 01.01.2007		11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70
- Financial assets available for sale	7			27,385,779.99	0.00	27,385,779.99
Net gain/ loss reported on Net equity			0.00	27,385,779.99	0.00	27,385,779.99
- Net results for the period					4,080,185.61	4,080,185.61
Recognized profit / loss for the period		0.00	0.00	27,385,779.99	4,080,185.61	31,465,965.60
- Dividends payable					-9,030,000.00	-9,030,000.00
Balance as of 30.06.2007		<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>39,570,447.98</u>	<u>52,024,856.49</u>	<u>134,779,891.30</u>

12.2.4. Financial statements AUTOHELLAS – 6months

Cash Flow Statement (IV)

Values in Euro	01.01-30.06.2007	01.01-30.06.2006
Profits before tax	5,440,247.48	6,210,539.11
Adjustments for:		
Fixed assets depreciation	22,062,164.71	19,603,933.07
Fixed assets devaluation (fixed assets write-offs)	381,602.27	348,279.43
Earnings from tangible assets sale	-3,123,533.62	-3,329,567.86
Interest	1,867,148.57	1,758,837.77
Dividends	0.00	-265,000.00
	26,627,629.41	24,327,021.52
Working capital changes		
Increase/decrease in inventories	-15,962.60	-12,088.30
Increase/decrease in receivables	3,192,199.72	1,851,339.54
Increase/decrease in liabilities	17,754,043.13	21,459,828.52
	20,930,280.25	23,299,079.76
Net cash flow from operating activities before Tax and Interest	47,557,909.66	47,626,101.28
Interest expense paid	-3,842,747.63	-2,101,169.13
Tax paid	-1,224,005.38	-478,844.00
Net cash flow from operating activities	42,491,156.65	45,046,088.15
Cash flow from investing activities		
Purchase of tangible assets	-59,448,645.36	-59,200,586.09
Proceeds from sales of tangible assets	19,852,839.89	17,834,788.51
Acquisition of affiliated companies	-1,000,000.00	0.00
Proceeds from sales of financial assets	1,869,828.05	251,968.23
Proceeds from interests	0.00	265,000.00
Proceeds from dividends	-38,725,977.42	-40,848,829.35
Cash flow from financing activities		
Proceeds from borrowing	0.00	3,300,000.00
Loan payments	-7,336,757.15	0.00
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-16,366,757.15	-4,285,200.00
Net decrease/increase in cash and cash equivalents	-12,601,577.92	-87,941.20
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Cash and cash equivalents at the end of the period	19,628,265.62	2,514,615.82

12.2.5. Consolidated financial statements – 6months

Balance Sheet (I)

	Note	30/6/2007	31/12/2006
PROPERTY ASSETS			
Non-current assets			
Fixed assets	4	257,267,812.38	238,073,713.64
Intangibles		212,767.23	209,903.92
Investments in participating companies	6	7,044,176.18	6,731,004.86
Financial assets available for sale	7	38,322,349.72	10,936,569.73
Trade & other debtors		10,971,792.83	7,821,447.84
Quarantees		323,424.46	322,899.37
		314,142,322.80	264,095,539.36
Current assets			
Inventory		1,100,554.80	936,921.99
Trade debtors		18,916,472.29	21,769,375.11
Other debtors		7,395,034.58	6,097,479.67
Advance payments		11,152,841.68	8,559,360.93
Cash and cash equivalents		19,943,340.91	32,668,752.16
		58,508,244.26	70,031,889.86
Total assets		372,650,567.06	334,127,429.22
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Own shares reserves		41,045.36	16,501.66
Exchange difference	7	39,570,447.98	12,184,667.99
Earnings/Losses carried forward		55,932,631.32	60,520,496.08
		138,728,711.49	115,906,252.56
Minority interest		734,149.59	759,840.31
Total capital & reserves		139,462,861.08	116,666,092.87
LIABILITIES			
Long term liabilities			
Long term borrowing		150,065,950.96	150,062,279.10
Deferred tax		12,862,321.72	11,640,298.88
Provisions for staff leaving indemnities		1,267,716.23	1,208,537.95
Derivatives		308,041.24	520,961.35
		164,504,030.15	163,432,077.28
Short term liabilities			
Trade creditors		60,686,326.25	41,042,775.27
Short term borrowing		7,288,702.73	11,140,711.66
Taxes and duties payable		708,646.85	1,845,772.14
Total liabilities		68,683,675.83	54,029,259.07
Total liabilities		233,187,705.98	217,461,336.35
Total equity and liabilities		372,650,567.06	334,127,429.22

12.2.6. Consolidated financial statements – 6months

Income Statement (II)

Values in Euro	Note	01/01-30/06/07	01/01-30/06/06	01/04-30/06/07	01/04-30/06/06
Operating Results::					
Turnover	8	55,760,418.46	50,792,549.21	31,763,771.94	29,495,311.49
Cost of Sales		-47,584,658.92	-42,883,143.08	-25,323,608.98	-23,157,901.76
Gross Operating Earnings		8,175,759.54	7,909,406.13	6,440,162.96	6,337,409.73
Other Operating Income	8	5,965,396.22	5,894,241.57	3,227,902.02	3,061,787.18
Administrative expenses		-4,962,088.68	-4,497,946.62	-2,325,741.48	-2,119,521.75
Distribution expenses		-1,614,010.84	-1,575,806.69	-965,511.34	-783,565.68
Other expenses		-32,807.24	-4,354.27	-30,466.44	-3,077.16
Net financial cost	9	-2,047,043.86	-1,796,374.77	-1,548,113.09	-930,010.00
Income from Dividends		0.00	265,000.00	0.00	265,000.00
Income from participation in associated companies		313,171.32	-838,115.50	87,179.00	81,002.61
Earnings Before Tax		5,798,376.46	5,356,049.85	4,885,411.63	5,909,024.93
Tax Payable	10	-1,381,931.94	-1,659,953.45	-1,177,978.53	-1,595,512.15
Earnings After Tax		4,416,444.52	3,696,096.40	3,707,433.10	4,313,512.78
Attributable to :					
Shareholders		4,442,135.24	3,718,984.29	3,678,752.61	4,288,487.27
Minority interest		-25,690.72	-22,887.89	28,680.50	25,025.51
		4,416,444.52	3,696,096.40	3,707,433.10	4,313,512.78
Profits after taxes per share	11	0,12	0,10	0,10	0,12

12.2.7. Consolidated financial statements – 6months

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS					Total	Minority	
	Share capital	Above par	Exchange Differences	Other reserves	Results carried forward		Minority rights	Total equity
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Exchange rate differences			-7,455.34			-7,455.34		-7,455.34
Net gain/ loss reported on Net equity		0.00	-7,455.34	0.00		0.00		-7,455.34
- Net results for the period			0.00	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	-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
Balance as of 30.06.2006	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>34,410.71</u>	<u>7,551,945.74</u>	<u>54,636,405.00</u>	<u>105,407,348.28</u>	<u>682,640.76</u>	<u>106,089,989.04</u>
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
Financial assets available for sale				27,385,779.99		27,385,779.99		27,385,779.99
- Exchange rate differences			24,543.70			24,543.70		24,543.70
Net gain/ loss reported on Net equity	0,00	0,00	24,543.70	27,385,779.99	0,00	27,410,323.69		27,410,323.69
- Net results for the period				0.00	4,442,135.24	4,442,135.24	-25,690.72	4,416,444.52
Recognized profit / loss for the period	0.00	0.00	24,543.70	27,385,779.99	4,442,135.24	31,852,458.93	-25,690.72	31,826,768.21
- Dividends payable					-9,030,000.00	-9,030,000.00		-9,030,000.00
Balance as of 30.06.2007	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>41,045.36</u>	<u>39,570,447.98</u>	<u>55,932,631.32</u>	<u>138,728,711.49</u>	<u>734,149.59</u>	<u>139,462,861.08</u>

12.2.8. Consolidated financial statements - 6months

Cash flow Statement (IV)

	30/6/2007	30/6/2006
Profits before tax	5,798,376.46	5,356,049.85
Adjustments for:		
Fixed assets depreciation	23,733,302.97	20,895,068.77
Provisions	381,602.27	348,279.43
Earnings from tangible assets sale	-3,422,252.26	-3,538,721.82
Interest expenses	2,047,043.86	1,796,374.77
Income from participations in associations companies	-313,171.32	838,115.50
Dividends	0.00	-265,000.00
	28,224,901.97	25,430,166.50
Working capital changes		
Increase/decrease in inventories	-313,236.71	213,600.97
Increase/decrease in receivables	1,705,524.74	1,205,648.91
Increase/decrease in liabilities	20,049,182.51	22,841,426.38
	21,441,470.54	24,260,676.26
Net cash flow from operating activities	49,666,372.61	49,690,842.76
Interest expense paid	-4,046,987.67	-2,149,428.96
Tax paid	-1,274,827.50	-478,844.00
Net cash flow from operating activities	44,344,557.34	47,062,569.80
Cash flow from investing activities		
Purchase of tangible assets	-66,539,770.60	-62,635,486.66
Proceeds from sales of tangible assets	20,457,638.13	18,549,450.90
Proceeds from interests	1,894,172.80	262,691.06
Proceeds from dividends	0.00	265,000.00
Net cash flow from investing activities	-44,187,959.67	-43,558,344.70
Cash flow from financing activities		
Proceeds from borrowing	3,484,748.22	3,893,862.61
Loan payments	-7,336,757.15	-115,488.52
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-12,882,008.93	-3,806,825.91
Net decrease/increase in cash and cash equivalents	-12,725,411.25	-302,600.81
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	19,943,340.91	2,712,238.12

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 :	NON-AUDITED FISCAL YEARS	
Autohellas SA, Athens, Greece	Parent	2003-2006
Autotechnica Ltd, Sofia , Bulgaria	99.99%	2003-2006
Bemal Auto Ltd, Nicosia, Cyprus	100%	2003-2006
Demstar Rentals 2005 LTD, Nicosia, Cyprus	75% (First consolidation 31.12.2005 -) establishment in 2005)	2005-2006
Autotechninca Fleet Services S.R.L. Bucharest, Romania	100% (First consolidation 31.03.2007 - establishment in 2007)	
Net position Consolidation method :		
Piraeus Best Leasing, Athens	48.08%	2003-2006
Eltrecca A.E., Nea Kifisia	50% (first consolidation 30/09/05) (Increase of our share in the capital share)	2003-2006

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006
3. Autohellas SA has been tax audited up to the fiscal year 2002, for the non-audited fiscal years the company has made a provision. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.
4. There are no pledges on the company's assets.
5. There are no litigations which have an important impact on the financial position of Autohellas SA.
6. Number of employees on the 30.06.2007: Group 615, Parent company: 522, on the 30.06.2006: Group 632, Parent company 550.
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	3,234,463.61	3,398,362.92
b) Purchase of goods and services	287,367.24	287,367.24
c) Receivables	17,181.48	110,484.60
d) Payables	103,748.93	103,748.93
e) Board members and key management personnel remuneration & other benefits	1.304,455.97	1.248,480,81
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 01.01-30.06.2007: Group € 66.2 mill, Parent Company € 59.1 mill.
9. The above financial statements have been approved by the company's Board of Directors on July 31st 2007.

13.1 Figures and information for the period 01 January 200 until 31 March 2007

AUTOHELLAS S.A.																																																				
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2007 - 31.03.2007																																																				
(PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)																																																				
The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. We strongly suggest to any person interested in investing in Autohellas or to proceed to any other transaction with Autohellas to read requested by the International Accounting Financial Standards (IFRS), which are presented in our website www.hellz.gr																																																				
COMPANY INFORMATION:																																																				
REGISTERED OFFICE ADDRESS SOCIETE ANONIME REG. No CERTIFIED AUDITOR-ACCOUNTANT	31 VILTANOTI str. KIFISSIA 8510089843 PANAGIOTIS VROUSTOURIS	AUDITING FIRM: S.O.L.S.A.	TYPE OF AUDITORS' AUDIT REPORT: NOT REQUIRED																																																	
BALANCE SHEET		CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 31st of March 2007)																																																		
Figures in (€)		Figures in (€)																																																		
Consolidated		Consolidated																																																		
Company		Company																																																		
31/03/2007		01.01-31.03.2007																																																		
31/12/2006		01.01-31.03.2006																																																		
31/03/2007		01.01-31.03.2007																																																		
31/12/2006		01.01-31.03.2006																																																		
ASSETS																																																				
Non-current Assets	268,609,733.43	264,095,539.36	261,003,105.21	257,474,905.38																																																
Inventories	1,108,460.40	936,921.99	48,478.20	37,554.80																																																
Trade Receivables	15,922,599.96	21,769,375.11	14,853,989.40	20,403,987.26																																																
Other Assets	50,158,699.52	47,325,592.76	49,685,235.30	46,319,029.91																																																
TOTAL ASSETS	335,799,493.31	334,127,429.22	325,590,808.11	324,235,477.35																																																
LIABILITIES																																																				
Long Term Borrowing	162,750,694.28	163,432,077.28	162,749,185.85	163,432,077.28																																																
Short-Term Bank Liabilities	11,214,614.14	11,140,711.66	7,336,757.15	7,336,757.15																																																
Other-Short term liabilities	44,471,491.67	42,888,547.41	42,593,401.07	41,122,717.22																																																
Total Liabilities (a)	218,436,800.09	217,461,336.35	212,679,344.07	211,891,551.65																																																
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00																																																
Other equity assets	105,098,824.12	104,347,852.56	101,353,064.04	100,785,525.70																																																
Total shareholders equity (b)	116,657,224.12	115,906,252.56	112,911,464.04	112,343,925.70																																																
Minority interests (c)	705,469.10	759,840.31	0.00	0.00																																																
Total Equity (d) = (b)+(c)	117,362,693.22	116,666,092.87	112,911,464.04	112,343,925.70																																																
Total Equity and Liabilities (e)=(a)+(d)	335,799,493.31	334,127,429.22	325,590,808.11	324,235,477.35																																																
PROFIT AND LOSS ACCOUNTS																																																				
(PERIOD : 1st of January until 31st of March 2007)																																																				
Figures in (€)																																																				
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01.01-31.03.2007																																																				
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01.01-31.03.2007																																																				
01.01-31.03.2006																																																				
Turnover	23,996,646.52	21,297,237.72	22,204,534.52	19,907,387.50																																																
Less: Cost of sales	22,261,049.94	19,725,241.32	20,699,045.15	18,495,274.25																																																
Gross Profit	1,735,596.58	1,571,996.40	1,505,489.37	1,412,113.25																																																
Plus: Other operating income	2,737,494.20	2,832,454.39	2,595,509.99	2,454,832.11																																																
Less: Administrative expenses	2,636,347.20	2,378,424.87	2,454,126.93	2,177,654.10																																																
Distribution expenses	648,499.50	792,241.01	428,754.74	583,144.82																																																
Other expenses	2,340.80	1,277.11	2,340.80	891.11																																																
Earnings before tax, financial and investment activities	1,185,903.28	1,232,507.80	1,215,776.89	1,105,255.33																																																
Earnings before tax, financial activities, investment activities and depreciations	12,767,392.89	11,350,324.50	12,030,034.75	10,610,732.19																																																
Net Financial cost	498,930.77	866,364.77	459,059.10	855,479.02																																																
Plus: Gain/Loss from affiliated companies	0.00	0.00	0.00	0.00																																																
Plus: Income from participation in associated companies	225,992.32	-919,118.11	0.00	0.00																																																
Less: Depreciation expenses	11,581,489.61	10,117,816.70	10,814,257.86	9,505,476.86																																																
Less: Depreciation included in operating cost	11,581,489.61	10,117,816.70	10,814,257.86	9,505,476.86																																																
Earnings before Tax	912,964.83	-552,975.08	756,717.79	249,776.31																																																
Income Tax	203,953.41	64,441.30	189,179.45	18,238.25																																																
Earnings After Tax	709,011.42	-617,416.38	567,538.34	231,538.06																																																
Attributable to:																																																				
Shareholders	763,382.63	-569,502.98	567,538.34	231,538.06																																																
Minority interest	-54,371.21	-47,913.40	0.00	0.00																																																
Net earnings per share - basic (€)	0.02	-0.02	0.02	0.01																																																
Proposed dividend per share			0.25	0.21																																																
INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2007 - 31.03.2007)																																																				
Figures in (€)																																																				
Consolidated																																																				
Company																																																				
31/03/2007																																																				
31/03/2006																																																				
31/03/2007																																																				
31/03/2006																																																				
Equity balance at the beginning of the Year (1.1.2007 & 1.1.2006)	116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92																																																
Profit/loss for the period (after tax)	709,011.42	-617,416.38	567,538.34	231,538.06																																																
Income charged directly to equity	-12,411.07	-11,931.36	0.00	0.00																																																
Equity balance at the end of the period (31.03.2007 and 31.03.2006)	117,362,693.22	109,357,200.24	112,911,464.04	105,792,668.98																																																
<p>Additional Information:</p> <p>1. Group companies that are included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:</p> <table border="1"> <thead> <tr> <th>Full Consolidation method :</th> <th>Parent</th> <th>2003-2006</th> </tr> </thead> <tbody> <tr> <td>Autohellas SA, Athens, Greece</td> <td>100%</td> <td>2003-2006</td> </tr> <tr> <td>Autotechnica Ltd, Sofia, Bulgaria</td> <td>99.99%</td> <td>2003-2006</td> </tr> <tr> <td>Bemal Auto Ltd, Nicosia, Cyprus</td> <td>100%</td> <td>2003-2006</td> </tr> <tr> <td>Demstar Rentals 2005 LTD, Nicosia, Cyprus</td> <td>75% (First consolidation 31.12.2005 - establishment in 2005)</td> <td>2005-2006</td> </tr> <tr> <td>Autotechnica Fleet Services S.R.L. (Bucharest, Romania)</td> <td>100% (First consolidation 31.03.2007 - establishment in 2007)</td> <td></td> </tr> </tbody> </table> <p>Net position Consolidation method :</p> <table border="1"> <thead> <tr> <th>Piraeus Best Leasing Athens</th> <th>48.08%</th> <th>2003-2006</th> </tr> </thead> <tbody> <tr> <td>Etroukka A.E., Nea Kifissia</td> <td>50% (first consolidation 30/09/05-) (Increase of our participation in its capital share)</td> <td>2003-2006</td> </tr> </tbody> </table> <p>2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2006</p> <p>3. Autohellas SA has been tax audited up to the fiscal year 2002, for the non-audited fiscal years the company has made a provision. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.</p> <p>4. There are no pledges on the company's assets.</p> <p>5. There are no litigations which have an important impact on the financial position of Autohellas SA.</p> <p>6. Number of employees on the 31.03.2007: Group 483, Parent company: 405, on the 31.03.2006: Group 490, Parent company 404.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Figures in (€)</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td>1,559,429.55</td> <td>1,800,186.84</td> </tr> <tr> <td>b) Purchase of goods and services</td> <td>170,143.32</td> <td>170,143.32</td> </tr> <tr> <td>c) Receivables</td> <td>22,063.68</td> <td>496,601.52</td> </tr> <tr> <td>d) Payables</td> <td>72,949.62</td> <td>72,949.62</td> </tr> <tr> <td>e) Board members and key management personnel remuneration & other benefits</td> <td>902,407.06</td> <td>876,733.72</td> </tr> <tr> <td>f) Amounts owed by key management personnel and Board members</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>g) Amounts owed to key management personnel and Board members</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table> <p>8. Capital expenditure for the period 01.01-31.03.2007: Group € 23.7 mill, Parent Company € 22 mill.</p> <p>9. The above financial statements have been approved by the company's Board of Directors on May 9th 2007.</p>					Full Consolidation method :	Parent	2003-2006	Autohellas SA, Athens, Greece	100%	2003-2006	Autotechnica Ltd, Sofia, Bulgaria	99.99%	2003-2006	Bemal Auto Ltd, Nicosia, Cyprus	100%	2003-2006	Demstar Rentals 2005 LTD, Nicosia, Cyprus	75% (First consolidation 31.12.2005 - establishment in 2005)	2005-2006	Autotechnica Fleet Services S.R.L. (Bucharest, Romania)	100% (First consolidation 31.03.2007 - establishment in 2007)		Piraeus Best Leasing Athens	48.08%	2003-2006	Etroukka A.E., Nea Kifissia	50% (first consolidation 30/09/05-) (Increase of our participation in its capital share)	2003-2006	Figures in (€)	Group	Company	a) Sales of goods and services	1,559,429.55	1,800,186.84	b) Purchase of goods and services	170,143.32	170,143.32	c) Receivables	22,063.68	496,601.52	d) Payables	72,949.62	72,949.62	e) Board members and key management personnel remuneration & other benefits	902,407.06	876,733.72	f) Amounts owed by key management personnel and Board members	0.00	0.00	g) Amounts owed to key management personnel and Board members	0.00	0.00
Full Consolidation method :	Parent	2003-2006																																																		
Autohellas SA, Athens, Greece	100%	2003-2006																																																		
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<p>Athens, 09 May 2007</p> <p>President BoD Theodore Ef. Vassilikis</p> <p>General Manager & BoD member Emm. Vassilikis</p> <p>CFO G. Pelekanou</p> <p>Accounting Dept. Direct K.F. Siambanis</p>																																																				

13.2. Financial statements AUTOHELLAS – 3months

13.2.1. Balance Sheet

Balance Sheet (I)

ASSETS	Note	31/3/2007	31/12/2006
CURRENT ASSETS			
Non-current assets			
Fixed assets	3	230,869,413.02	228,679,642.54
Intangibles	4	2,435.10	1,126.65
Investments in subsidiaries	5	5,073,846.50	5,072,846.50
Investments in participating companies	6	4,891,221.09	4,891,221.09
Financial assets available for sale	7	10,936,569.73	10,936,569.73
Trade & other debtors		8,903,260.61	7,570,599.50
Other assets		326,359.16	322,899.37
		261,003,105.21	257,474,905.38
Current assets			
Inventory		48,478.20	37,554.80
Trade debtors		14,853,989.40	20,403,987.26
Other debtors		5,909,788.41	5,756,420.13
Advance payments		7,418,991.43	8,332,766.24
Cash and cash equivalents		36,356,455.46	32,229,843.54
		64,587,702.90	66,760,571.97
Total assets		325,590,808.11	324,235,477.35
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
Own Shares		0.00	0.00
Other reserves		12,184,667.99	12,184,667.99
Earnings/Losses carried forward		57,542,209.22	56,974,670.88
		112,911,464.04	112,343,925.70
Minority Interest			
Total Net Worth		112,911,464.04	112,343,925.70
LIABILITIES			
Long term liabilities			
Long term borrowing		150,066,679.10	150,062,279.10
Deferred tax	8	11,829,478.33	11,640,298.88
Provisions for staff indemnities		1,238,537.95	1,208,537.95
Derivatives		-385,509.53	520,961.35
		162,749,185.85	163,432,077.28
Short term liabilities			
Trade creditors		40,798,841.97	39,328,158.12
Short term borrowing		7,336,757.15	7,336,757.15
Taxes and duties payable		1,794,559.10	1,794,559.10
Total liabilities		49,930,158.22	48,459,474.37
Total liabilities		212,679,344.07	211,891,551.65
Total equity and liabilities		325,590,808.11	324,235,477.35

13.2.2. Financial statements AUTOHELLAS -3 months

Income statement (II)

	Note	31/03/07	31/03/06
Operating Results:			
Turnover	9	22,204,534.52	19,907,387.50
Cost of Sales		<u>-20,699,045.15</u>	<u>-18,495,274.25</u>
Gross Operating Earnings		1,505,489.37	1,412,113.25
Other Operating Income	9	2,595,509.99	2,454,832.11
Administrative expenses		-2,454,126.93	-2,177,654.10
Distribution expenses		-428,754.74	-583,144.82
Other expenses		<u>-2,340.80</u>	<u>-891.11</u>
Gains/losses before tax, financial and investment activities		1,215,776.89	1,105,255.33
Gains/losses before tax, financial investment activities and depreciations		12,030,034.75	10,610,732.19
Net financial cost	10	-459,059.10	-855,479.02
Gain/(Loss) from affiliated companies			
Less:Fixed assets Depreciations		10,814,257.86	9,505,476.86
Less: Depreciation Expenses included in Operating Cost		10,814,257.86	9,505,476.86
Earnings Before Tax		756,717.79	249,776.31
	11	<u>-189,179.45</u>	<u>-18,238.25</u>
Earnings After Tax		567,538.34	231,538.06
Attributable to :			
		567,538.34	231,538.06
Minority Interest			
Net Earnings per Share (€)	12	0.02	0.01

13.2.3. Financial statements AUTOHELLAS - 3months

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS					Results carried forward	Total
	Share capital	Above par	Own Shares	Other reserves			
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92	
- 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				231,538.06	231,538.06	231,538.06	
Recognized profit / loss for the period	0.00	0.00	0.00	231,538.06	231,538.06	231,538.06	
- Dividends payable					0.00	0.00	
- Increase in capital					0.00	0.00	
- Own Shares					0.00	0.00	
Balance as of 31.03.2006	<u>11,558,400.00</u>	<u>31,626,186.83</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>	
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70	112,343,925.70	
- 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	
- Net results for the period				567,538.34	567,538.34	567,538.34	
Recognized profit / (loss) for the period	0.00	0.00	0.00	567,538.34	567,538.34	567,538.34	
- Dividends payable						0.00	
- Increase in share capital						0.00	
- Own shares						0.00	
Balance as of 31.03.2007	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>12,184,667.99</u>	<u>57,542,209.22</u>	<u>112,911,464.04</u>	<u>112,911,464.04</u>	

13.2.4. Financial statements AUTOHELLAS – 3months

Cash flow statement (IV)

Values in Euro	01.01-31.03.2007	01.01-31.03.2006
Profits before tax	756,717.79	249,776.31
Adjustments for:		
Fixed assets	10,814,257.86	9,505,476.86
Provisions	177,870.51	159,572.09
Earnings from assets sale	-1,294,310.93	-1,540,069.02
Interest	459,059.10	855,479.02
Results (income. Expenses. Gains and losses) from investment activities		0.00
	10,913,594.33	9,230,235.26
Working capital changes		
Increase/decrease in inventories	-10,923.40	3,308.97
Increase/decrease in receivables	5,991,274.28	3,699,306.66
Increase/decrease in liabilities	1,479,486.32	2,143,646.24
Other		
	7,459,837.20	5,846,261.87
Net cash flow from operating activities before Tax and Interest	18,373,431.53	15,076,497.13
Interest expense paid	-1,894,878.18	-1,034,959.15
Tax paid	0.00	0.00
Net cash flow from operating activities	16,478,553.35	14,041,537.98
Cash flow from investing activities		
Purchase of tangible assets	-22,444,634.80	-22,540,407.03
Proceeds from sales of tangible assets	9,538,747.64	8,254,129.94
Acquisition of affiliated companies	-1,000.00	0.00
Proceeds from sales of financial assets	0.00	0.00
Proceeds from taxes	554,945.73	112,542.42
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	-12,351,941.43	-14,173,734.67
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	0.00	0.00
Net decrease/increase in cash and cash equivalents	4,126,611.92	-132,196.69
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Foreign exchange differences in cash and cash equivalents	0,00	0.00
Cash and cash equivalents at the end of the period	36,356,455.46	2,470,360.33

13.2.5. Consolidated financial statements – 3months

Balance sheet (I)

Assets	Note	31/3/2007	31/12/2006
Current Assets			
Non-current assets			
Fixed assets	3	240,923,027.77	238,073,713.64
Intangibles	4	198,486.27	209,903.92
Investments in daughter companies	5	0.00	0.00
Investments in participating companies	6	6,956,997.18	6,731,004.86
Financial assets available for sale	7	10,936,569.73	10,936,569.73
Trade & other debtors		9,268,293.32	7,821,447.84
Other assets		326,359.16	322,899.37
		268,609,733.43	264,095,539.36
Current assets			
Inventory		1,108,460.40	936,921.99
Trade debtors		15,922,599.96	21,769,375.11
Other debtors		5,809,738.18	6,097,479.67
Advance payments		7,793,106.87	8,559,360.93
Cash and cash equivalents		36,555,854.47	32,668,752.16
		67,189,759.88	70,031,889.86
Total assets		335,799,493.31	334,127,429.22
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		4,090.59	16,501.66
Other reserves		12,184,667.99	12,184,667.99
Earnings/Losses carried forward		61,283,878.71	60,520,496.08
		116,657,224.12	115,906,252.56
Minority interest		705,469.10	759,840.31
Total capital & reserves		117,362,693.22	116,666,092.87
LIABILITIES			
Long term liabilities			
Long term borrowing		150,068,187.53	150,062,279.10
Deferred tax	8	11,829,478.33	11,640,298.88
Provisions for staff indemnities		1,238,537.95	1,208,537.95
Derivatives		-385,509.53	520,961.35
		162,750,694.28	163,432,077.28
Short term liabilities			
Trade creditors		42,627,239.42	41,042,775.27
Short term borrowing		11,214,614.14	11,140,711.66
Taxes and duties payable		1,844,252.25	1,845,772.14
Total liabilities		55,686,105.81	54,029,259.07
Total liabilities		218,436,800.09	217,461,336.35
Total equity and liabilities		335,799,493.31	334,127,429.22

13.2.6. Consolidated financial statements – 3months

Income statement (II)

Values in Euro	Note	31/3/2007	31/3/2006
Operating Results:			
Turnover	9	23,996,646.52	21,297,237.72
Cost of Sales		-22,261,049.94	-19,725,241.32
Gross Operating Earnings		1,735,596.58	1,571,996.40
Other Operating Income	9	2,737,494.20	2,832,454.39
Administrative expenses		-2,636,347.20	-2,378,424.87
Distribution expenses		-648,499.50	-792,241.01
Other expenses		-2,340.80	-1,277.11
Gains/losses before tax, financial and investment activities		1,185,903.28	1,232,507.80
Gains/losses before tax, financial investment activities and depreciations		12,767,392.89	11,350,324.50
Net financial cost	10	-498,930.77	-866,364.77
Gain/(Loss) from affiliated companies		0.00	0.00
Income from participations in associated companies		225,992.32	-919,118.11
Less: Fixed assets Depreciations		11,581,489.61	10,117,816.70
Less: Depreciation Expenses included in Operating cost		11,581,489.61	10,117,816.70
Earnings Before Tax		912,964.83	-552,975.08
Tax Payable	11	-203,953.41	-64,441.30
Earnings After Tax		709,011.42	-617,416.38
Attributable to :			
Shareholders		763,382.63	-569,502.98
Minority Interest		-54,371.21	-47,913.40
Net Earnings per Share (€)	12	0.02	-0.02

13.2.7. Consolidated financial statements – 3months

Statements of changes in equity (III)

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS					Results carried forward	Total	Minority
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves			Minority rights
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Subsidiary establishment						0.00		0.00
- Reserves for provision for staff leaving indemnities								
- Exchange rate differences	-11951,36				-11,931.36			
Total recognized profit / loss for the period	<u>0.00</u>	<u>-11931,36</u>	<u>0,00</u>	<u>0.00</u>	<u>0.00</u>	<u>-11,931.36</u>	<u>0.00</u>	
- 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	<u>0.00</u>	<u>0.00</u>	<u>-11,931.36</u>	<u>0.00</u>	<u>-569,502.98</u>	<u>-581,434.34</u>	<u>-47,913.40</u>	<u>-629,347.74</u>
- Dividends payable					0.00	0.00		0.00
- Increase in share capital						0.00		0.00
- Own shares						0.00		0.00
Balance as of 31.03.2006	<u>11,558,400.00</u>	<u>31,626,186.83</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>
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
- Subsidiary establishment								0.00
- Reserves for provision for staff leaving indemnities						0.00		
- Exchange rate differences	-12411,07				-12,411.07			
Total recognized profit / loss for the period	<u>0.00</u>	<u>-12411,07</u>	<u>0,00</u>	<u>0.00</u>	<u>0.00</u>	<u>-12,411.07</u>	<u>0.00</u>	
- Net results for the period				0.00	763,382.63	763,382.63	-54,371.21	709,011.42
Recognized profit / loss for the period	<u>0.00</u>	<u>0.00</u>	<u>-12,411.07</u>	<u>0.00</u>	<u>763,382.63</u>	<u>750,971.56</u>	<u>-54,371.21</u>	<u>696,600.35</u>
- Dividends payable						0.00		0.00
- Increase in share capital						0.00		0.00
- Own shares						0.00		0.00
Balance as of 31.03.2007	<u>11,558,400.00</u>	<u>31,626,186.83</u>	<u>4,090.59</u>	<u>12,184,667.99</u>	<u>61,283,878.71</u>	<u>116,657,224.12</u>	<u>705,469.10</u>	<u>117,362,693.22</u>

13.2.8. Consolidated financial statements – 3months

Cash flow statement (IV)

	31/3/2007	31/3/2006
Profits after tax	912,964.83	-552,975.08
Adjustments for:		
Fixed assets depreciation	11,581,489.61	10,117,816.70
Provisions	177,870.51	159,572.09
Earnings from tangible assets sale	-1,452,975.46	-1,688,679.87
Interest	498,930.77	866,364.77
Dividend in participating companies	-225,992.32	919,118.11
Dividends	0.00	0.00
	11,492,287.94	9,821,216.72
Working capital changes		
Increase/decrease in inventories	-214,543.80	206,400.41
Increase/decrease in receivables	6,041,404.23	3,772,967.77
Increase/decrease in liabilities	2,058,892.15	1,803,790.80
Other	0.00	0.00
	7,885,752.58	5,783,158.98
Net cash flow from operating activities	19,378,040.52	15,604,375.70
Interest expense paid	-1,944,773.86	-1,050,950.56
Tax paid	0.00	0.00
Net cash flow from operating activities	17,433,266.66	14,553,425.14
Cash flow from investing activities		
Purchase of tangible assets	-24,086,097.60	-23,425,495.60
Proceeds from sales of tangible assets	9,904,750.38	8,857,915.16
Acquisition of affiliated companies	0.00	0.00
Proceeds from sales of financial assets	0.00	0.00
Proceeds from taxes	564,969.74	117,648.08
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	-13,616,377.48	-14,449,932.36
Cash flow from financing activities		
Proceeds from borrowing	70,213.13	83,385.42
Increase in share capital	0.00	0.00
Loan payments	0.00	-224,196.60
Dividend payments	0.00	0.00
Cash flow from financing activities	70,213.13	-140,811.18
Net decrease/increase in cash and cash equivalents	3,887,102.31	-37,318.40
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	36,555,854.47	2,977,520.53

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 01.01-31.12.2007; these transactions concern the companies: AUTOTECHNICA LTD, DEMSTAR RENTALS 2005 LTD and AUTOTECHNICA FLEET SERVICES SRL.

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. In 2007 BEMAL LTD was dissolved and all its shares have been transferred to AUTOHELLAS. 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.

In 2007 AUTOHELLAS established the subsidiary company AUTOTECHNICA FLEET SERVICES SRL, which operates in Romania with share capital of €1,000.00 (100%), and has the sole activity of offering Fleet Management services. In May 2007 we proceeded in an increase of AUTOTECHNICA's share capital by €999,000.00 (Total share capital €1,000,000.00). First consolidation took place on the 31st March 2007.

The inter-company transactions during the period from 01.01.2007 to 31.12.2007 were as follows:

- a) Monthly fee of € 3,300 paid to AUTOHELLAS SA for providing AUTOTECHNICA LTD with consultancy services and asset sales of €6,195.00.
- b) Monthly fee of € 6,600 paid to AUTOHELLAS SA, since 01.06.2006 until 31.05.2007, and 7.700€ from 01.06.2007 monthly fee, for providing DEMSTAR RENTALS 2005 LTD with consultancy services.
- c) Monthly fee of €5,550.00 per month, starting on 01/04/2007 until 31/12/2007 for consultancy services towards AUTOTECHNICA FLEET SERVICES SRL and €20,000.00 one-off for IT support.
- d) For the right to use the Hertz-Brand given to Demstar Rentals 2005 Ltd from Autohellas, amount :€249,197.46.
- e) For the right to use the Hertz-Brand given to AUTOTECHNICA FLEET SERVICES SRL from Autohellas, amount :€74,492.13.
- f) Establishment of subsidiary AUTOTECHNICA FLEET SERVICES SRL in Romania and share capital increase at the total amount of €1,000,000.00.

Date	Subject	Find in :
11/12/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
07/12/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
06/12/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
05/12/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
04/12/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
27/11/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
23/11/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
21/11/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
01/11/2007	Announcement regarding 3rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
01/11/2007	Figures and information 3st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: EXPRESS 02/11/2007 Newspaper: Kathimerini 02/11/2007 Annual Report 2007 AUTOHELLAS S.A.
30/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
22/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
21/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
14/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
13/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
13/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
10/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
09/08/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
02/08/2007	Announcement regarding 2rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr

Date	Subject	Find in :
02/08/2007	Figures and information 2st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Kerdos 03/08/2007 Newspaper: Kathimerini 03/08/2007 Annual Report 2007 AUTOHELLAS S.A.
24/07/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
14/05/2007	Announcement regarding 2rd quarter financial results	www.ase.gr (Daily official List Announcements) www.hertz.gr
14/05/2007	Figures and information 1st quarter	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Kathimerini 15/05/2007 Newspaper: Nautemporiki 15/05/2007 Annual Report 2007 AUTOHELLAS S.A.
03/05/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
20/04/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
20/04/2007	Announcement regarding dividend payment	www.ase.gr (Daily official List Announcements) www.hertz.gr
20/04/2007	General Shareholders meeting decisions	www.ase.gr (Daily official List Announcements) www.hertz.gr
28/03/2007	Announcement regarding other significant actions	www.ase.gr (Daily official List Announcements) www.hertz.gr
27/03/2007	Announcement of General Shareholders Meeting date	www.ase.gr (Daily official List Announcements) www.hertz.gr
07/03/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
01/03/2007	Announcement of General Shareholders Meeting date	www.ase.gr (Daily official List Announcements) www.hertz.gr
01/03/2007	Figures and information Year end 2006	www.ase.gr (Daily official List Announcements) www.hertz.gr Newspaper: Imerisia 04/03/2007 Newspaper: Kathimerini 04/03/2007 Annual Report 2007 AUTOHELLAS S.A.
23/02/2007	Publication of companies intended actions program.	www.ase.gr (Daily official List Announcements) www.hertz.gr
14/02/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr
14/02/2007	Announcement regarding transactions	www.ase.gr (Daily official List Announcements) www.hertz.gr

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71,Vas.Sofias Avenue (opp.Hilton) Tel.210/7247.071,7227.391
Athenaeum Intercontinental Hotel Tel.210/9218.360
Kifissia, 286, Kifissias Ave Tel.210/8010.416
Kifissia (Kato Kifissia-Head office)
33, Viltanioti str., Tel.210/8003.900
Agia Paraskevi - Athens Tel.210/6512.423
381, Mesogion Ave.
Peania: 2nd km Peanias-Markopoulou Tel.210/6646.021/4
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Sani Beach Hotel Tel.23740/99.400
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