

AUTOHELLAS S.A.
Registration Number 851/06/b/86/43
Viltanioti 31str - 145 64 Kifisia Attikis
Figures and information for the period 01 January 2005 until 30 June 2005

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

BALANCE SHEET

Figures in (€)

	Consolidated		Company	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
ASSETS				
Non-current Assets	233,650,393.37	222,603,463.64	231,631,699.11	221,480,917.44
Inventories	1,180,936.61	1,510,717.17	64,967.00	42,624.00
Trade Receivables	17,015,452.65	21,729,549.73	16,451,467.53	21,100,630.76
Other Assets	17,750,471.16	17,359,181.34	16,874,020.41	16,754,504.33
TOTAL ASSETS	269,597,253.79	263,202,911.88	265,022,154.05	259,378,676.53
LIABILITIES				
Long Term Borrowing	114,734,368.80	113,784,216.54	114,734,368.80	113,784,216.54
Short-Term Bank Liabilities	7,675,664.70	7,736,777.55	7,336,757.15	7,336,757.15
Other-Short term liabilities	51,648,099.42	43,149,524.22	48,529,776.93	39,944,191.76
Total Liabilities (a)	174,058,132.92	164,670,518.31	170,600,902.88	161,065,165.45
Equity	95,539,120.87	98,532,393.57	94,421,251.17	98,313,511.08
Minority interests				
Total Equity (b)	95,539,120.87	98,532,393.57	94,421,251.17	98,313,511.08
Total Equity and Liabilities (a)+(b)	269,597,253.79	263,202,911.88	265,022,154.05	259,378,676.53

PROFIT AND LOSS ACCOUNTS

Figures in (€)

	Consolidated				Company			
	01.01-30.06.2005	01.01-30.06.2004	01.04-30.06.2005	01.04-30.06.2004	01.01-30.06.2005	01.01-30.06.2004	01.04-30.06.2005	01.04-30.06.2004
Turnover	47,621,666.71	45,875,994.70	26,996,968.24	26,090,366.36	43,549,882.35	42,593,886.72	24,817,205.72	24,237,155.23
Plus: Other operating income	5,002,741.59	4,515,414.40	2,568,219.17	2,762,588.74	4,821,125.30	4,370,922.95	2,484,488.55	2,664,739.81
Less: Cost of sales	40,239,541.76	37,068,117.61	21,294,969.25	19,894,439.24	36,919,403.35	34,429,342.50	19,482,538.06	18,350,034.00
Gross Profit	12,384,866.54	13,323,291.49	8,270,218.16	8,958,515.86	11,451,604.30	12,535,467.17	7,819,156.21	8,551,861.04
Less:Administrative expenses	4,369,130.08	3,539,290.43	1,906,044.58	1,638,118.40	4,128,574.82	3,352,305.08	1,786,506.72	1,541,330.16
Distribution expenses	1,342,715.52	1,290,667.65	699,706.85	520,714.40	941,794.08	979,025.39	500,477.07	359,400.66
Net Financial cost	1,899,654.31	1,143,101.53	1,066,906.21	216,586.47	1,897,734.54	1,130,717.61	1,069,208.76	219,159.11
Other expenses	50,279.62	272,584.66	27,794.05	63,413.86	20,415.07	196,702.09	6,787.62	17,492.59
Plus: Gain/Loss from affiliated companies	571,250.00	750,000.00	0.00	0.00	571,250.00	750,000.00	0.00	0.00
Plus:Income from participation in associated companies	677,989.57	551,093.62	459,853.96	289,198.13				
Less:Depreciation expenses	19,020,920.06	17,140,872.24	9,691,579.89	8,824,975.92	18,253,712.28	16,593,524.35	9,300,049.12	8,543,423.31
Less:Depreciation included in operating cost	19,020,920.06	17,140,872.24	9,691,579.89	8,824,975.92	18,253,712.28	16,593,524.35	9,300,049.12	8,543,423.31
Earnings before Tax	5,972,322.58	8,378,740.84	5,029,620.43	6,808,880.86	5,034,335.79	7,626,717.00	4,456,176.04	6,414,478.52
Income Tax	1,406,405.16	2,508,065.79	1,243,094.96	2,266,586.95	1,367,405.58	2,467,879.75	1,226,056.40	2,245,067.48
Earnings After Tax	4,565,917.42	5,870,675.05	3,786,525.47	4,542,293.91	3,666,930.21	5,158,837.25	3,230,119.64	4,169,411.04
Attributable to:								
Shareholders	4,565,917.42	5,870,675.05	3,786,525.47	4,542,293.91	3,666,930.21	5,158,837.25	3,230,119.64	4,169,411.04
Minority interest								
Net earnings per share - basic (€)	0.13	0.16	0.11	0.13	0.10	0.14	0.09	0.12

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Figures in (€)

	Consolidated		Company	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Equity balance at the beginning of the Year (1.1.2005 & 1.1.2004)	98,532,393.57	87,476,104.30	98,313,511.08	88,872,341.07
Share capital increase				
Dividends payable	-7,560,000.00	-7,200,000.00	-7,560,000.00	-7,200,000.00
Income charged directly to equity				
Earnings after tax	4,565,917.42	5,870,675.05	3,666,930.21	5,158,837.25
Own shares purchases / (sales)	809.88	0.00	809.88	0.00
Equity balance at the end of the period (30.06.2005 and 30.06.2004)	95,539,120.87	86,146,779.35	94,421,251.17	86,831,178.32

Notes:

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

Full Consolidation method:

Autohellas SA, Athens, Greece Parent
Autotechnica Ltd, Sofia , Bulgaria 99.99%
Bemal Auto Ltd, Sofia , Bulgaria 100%

Net position Consolidation method
Piraeus Best Leasing,Athens 48.08%

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

3. Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.

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

5. There are no litigations which have an important impact on the financial position of Autohellas SA.

6. Number of employees on the 30.06.2005:Group 608, Parent company 559

7. The total amounts of sales and purchases of parent company to and from related parties for the first Semester are respectively:€1,756,099.33 and €0.00. Total Receivables and payables between parent company and related parties on the 30th of June 2005 are €836,523.50 and €0.00 respectively.

8. An advance of €2,061,004.50 has been paid for the creation of a subsidiary in Cyprus.

9. Capital expenditure for the period 01.01.2005-30.06.2005 : Group:€42.6 mill Parent Company : 641.4 mill

10. Turnover is embodied in the following sections of financing activity of STAKOD 03 "Car rentals" 711.0 Group:€44,697,369.02 , Parent Company:€43,466,573.53 , STAKOD 03 " Car Merchandising" 501.0, Group: €2,432,300.39 , STAKOD 03 "Car maintenance and Repair" 502.0 , Group:€125,922.22 , Parent Company: €83,398.82 , STAKOD 03 "Merchandising in Car parts", 503.0, Group: €366,075.08

CASH FLOW STATEMENT INFORMATION

Figures in (€)

	Consolidation		Company	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Operating Activities				
Earning before taxes	5,972,322.58	8,378,740.84	5,034,335.79	7,626,717.00
Adjustments for:				
Depreciation	19,020,920.06	17,140,872.24	18,253,712.28	16,593,524.35
Provisions				
Exchange rate differences				
Earning from investment activities				
Interest expense	-3,821,460.41	-3,725,362.70	-2,975,021.18	-3,107,742.83
	1,899,654.31	1,143,101.53	1,897,734.54	1,130,717.61
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	329,780.56	-104,874.71	-22,343.00	-6,533.42
Increase/(decrease) in trade and other receivables	1,677,616.96	-2,186,699.05	1,604,596.73	-2,152,272.16
Increase/(decrease) in liabilities (except banks)	9,191,703.83	28,115,584.91	9,317,704.69	27,815,293.39
Less:				
Interest expense and related expenses paid	-2,007,635.29	-1,659,865.87	-2,005,715.52	-1,647,481.95
Taxation paid	-1,041,391.86	-435,379.18	-1,041,391.86	-435,379.18
Net Cash flows from operating activities (a)	31,221,510.74	46,666,118.01	30,063,612.47	45,816,842.81
Cash flows from investing activities				
Acquisition of subsidiaries,participation and other investments				
	-42,638,181.05	-58,211,396.90	-3,112,011.58	0.00
Purchase of tangible and intangible assets	-3,112,011.58	0.00	-41,443,814.55	-57,228,850.11
Proceeds from sales of tangible and intangible assets	16,091,700.75	14,431,734.08	15,778,162.39	14,280,563.08
Interest received				
Proceeds from dividends				
Net cash flow from investing activities (b)	-29,658,491.88	-43,779,662.82	-28,777,663.74	-42,948,287.03
Cash flows from financing activities				
Proceeds from rights issues				
Proceeds from borrowings	0.00	100,000,000.00	0.00	100,000,000.00
Payments of borrowings	-61,112.85	-78,317,610.39	0.00	-78,233,354.45
Payments of liabilities from financial leases				
Dividends paid	-7,560,000.00	-7,200,000.00	-7,560,000.00	-7,200,000.00
Net cash flow from financing activities (c)	-7,621,112.85	14,482,389.61	-7,560,000.00	14,566,645.55
Net increase in cash and cash equivalents (a)+(b)+(c)	-6,058,093.99	17,368,844.80	-6,274,051.27	17,435,201.33
Cash and cash equivalents at the beginning of the period	8,276,671.50	1,529,020.75	8,081,143.16	1,220,852.81
Cash and cash equivalents at the end of the period	2,218,577.51	18,897,865.55	1,807,091.89	18,656,054.14

Athens, 2nd August 2005

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

Review Report

To the shareholders of Autohellas S.A.

We have reviewed the accompanying interim financial statements and the Consolidated Financial Statements of Autohellas S.A., as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standards on Review Engagements.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the international Financial Reporting Standards that have been adopted by the European Union.

Athens, 3 August 2005

The auditor,

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