

AUTOHELLAS S.A.
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 30.06.2006
(PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)

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

COMPANY INFORMATION:
Address of head offices : 31 Viltanioti str., Kifisia Certified Auditor-Accountant : Panagiotis Vavouras Auditing Firm : SOL S.A.
Societe Anonyme Reg. No. : 851/06/B/86/43 Type of Auditors' Audit Report : In agreement

	Balance sheet			
	Figures in (€) Consolidated		Company	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
ASSETS				
Non-current Assets	259,937,823.03	239,302,765.46	253,620,601.38	233,807,430.17
Inventories	812,968.49	995,665.87	59,566.00	47,477.70
Trade Receivables	17,616,888.31	18,823,749.73	16,458,160.95	18,049,113.56
Other Assets	20,530,864.53	15,963,472.83	19,564,120.31	14,982,466.71
TOTAL ASSETS	298,898,544.36	275,085,653.89	289,702,448.64	266,886,488.14
LIABILITIES				
Long Term Borrowing	114,353,868.83	113,638,532.04	114,353,868.83	113,638,532.04
Short-Term Bank Liabilities	12,922,101.15	9,129,575.66	10,651,901.18	7,336,757.15
Other-Short term liabilities	65,532,585.34	42,330,998.21	62,158,885.38	40,350,068.03
Total Liabilities (a)	192,808,555.32	165,099,105.91	187,164,655.39	161,325,357.22
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00
Other equity assets	93,848,948.28	97,722,619.33	90,979,393.25	94,002,730.92
Total shareholders equity (b)	105,407,348.28	109,281,019.33	102,537,793.25	105,561,130.92
Minority interests (c)	682,640.76	705,528.65	0.00	0.00
Total Equity (d) = (b)+(c)	106,089,989.04	109,986,547.98	102,537,793.25	105,561,130.92
Total Equity and Liabilities (e)=(a) +(d)	298,898,544.36	275,085,653.89	289,702,448.64	266,886,488.14

	CASH FLOW STATEMENT INFORMATION			
	(PERIOD : 1st of January until 30th of June 2006)			
	Figures in (€) Consolidated		Company	
	01.01-30.06.2006	01.01-30.06.2005	01.01-30.06.2006	01.01-30.06.2005
Operating Activities				
Earning before tax	5,356,049.85	5,972,322.58	6,210,539.11	5,034,335.79
Adjustments for:				
Fixed assets depreciations:	20,895,068.77	19,020,920.06	19,603,933.07	18,253,712.28
Provisions	348,279.43	222,642.51	348,279.43	222,642.51
Gain/(loss) from sales of tangible fixed assets	-3,538,721.82	-3,143,470.84	-3,329,567.86	-2,975,021.18
Interest	1,796,374.77	1,899,654.31	1,758,837.77	1,897,734.54
Plus:Income from participation in associated companies	838,115.50	-677,989.57	0.00	0.00
Dividends	-265,000.00	-571,250.00	-265,000.00	-571,250.00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	213,600.97	329,780.56	-12,088.30	-22,343.00
Increase/(decrease) in trade and other receivables	1,205,648.91	1,454,974.45	1,851,339.54	1,381,954.22
Increase/(decrease) in liabilities (except banks)	22,841,426.38	8,881,885.23	21,459,828.52	9,007,886.09
Less :				
Interest expense and related expenses paid	-2,149,428.96	-2,007,635.29	-2,101,169.13	-2,005,715.52
Income Tax	-478,844.00	-1,041,391.86	-478,844.00	-1,041,391.86
Net Cash flows from operating activities (a)	47,062,569.80	30,340,442.14	45,046,088.15	29,182,543.87
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	0.00	-3,112,011.58	0.00	-3,112,011.58
Purchase of tangible and intangible assets	-62,635,486.66	-42,638,181.05	-59,200,586.09	-41,443,814.55
Proceeds from sales of tangible and intangible assets	18,549,450.90	15,189,890.87	17,834,788.51	14,876,352.51
Proceeds from sales of financial assets	0.00	901,809.88	0.00	901,809.88
Proceeds from interest	262,691.06	309,818.60	251,968.23	309,818.60
Interest received	265,000.00	571,250.00	265,000.00	571,250.00
Net cash flow from investing activities (b)	-43,558,344.70	-28,777,423.28	-40,848,829.35	-27,896,595.14
Cash flows from financing activities				
Proceeds from borrowings	3,893,862.61	0.00	3,300,000.00	0.00
Loan repayments	-115,488.52	-61,112.85	0.00	0.00
Dividends paid	-7,585,200.00	-7,560,000.00	-7,585,200.00	-7,560,000.00
Net cash flow from financing activities (c)	-3,806,825.91	-7,621,112.85	-4,285,200.00	-7,560,000.00
Net increase in cash and cash equivalents (a)+(b)+(c)	-302,600.81	-6,058,093.99	-87,941.20	-6,274,051.27
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50	2,602,557.02	8,081,143.16
Cash and cash equivalents at the end of the period	2,712,238.12	2,218,577.51	2,514,615.82	1,807,091.89

	PROFIT AND LOSS ACCOUNTS							
	(PERIOD : 1st of January until 30th of June 2006)							
	Figures in (€) Consolidated				Company			
	01.01-30.06.2006	01.01-30.06.05	01.04-30.06.06	01.04-30.06.05	01.01-30.06.06	01.01-30.06.05	01.04-30.06.06	01.04-30.06.05
Turnover	50,792,549.21	47,621,666.71	29,495,311.49	26,996,968.24	47,154,844.11	43,549,882.35	27,247,456.61	24,817,205.72
Less: Cost of sales	42,883,143.08	40,239,541.76	23,157,901.76	21,294,969.25	39,734,005.11	36,919,403.35	21,238,730.86	19,482,538.06
Gross Profit	7,909,406.13	7,382,124.95	6,337,409.73	5,701,998.99	7,420,839.00	6,630,479.00	6,008,725.75	5,334,667.66
Plus: Other operating income	5,894,241.57	5,002,741.59	3,061,787.18	2,568,219.17	5,423,246.01	4,821,125.30	2,968,413.90	2,484,488.55
Less: Administrative expenses	4,497,946.62	4,369,130.08	2,119,521.75	1,906,044.58	4,062,350.47	4,128,574.82	1,884,696.37	1,786,506.72
Distribution expenses	1,575,806.69	1,342,719.52	783,565.68	699,706.85	1,075,727.84	941,794.08	492,583.02	500,477.07
Other expenses	4,354.27	50,279.62	3,077.16	27,794.05	1,629.82	20,415.07	738.71	6,787.62
Earnings before tax , financial and investment activities	7,725,540.12	6,622,737.32	6,493,032.32	5,636,672.68	7,704,376.88	6,360,820.33	6,599,121.55	5,525,384.80
Earnings before tax, financial activities, investment activities and depreciations	28,620,608.89	25,643,657.38	17,270,284.39	15,328,252.57	27,308,309.95	24,614,532.61	16,697,577.76	14,825,433.92
Net Financial cost	1,796,374.77	1,899,654.31	930,010.00	1,066,906.21	1,758,837.77	1,897,734.54	903,358.75	1,069,208.76
Plus: Gain/Loss from affiliated companies	265,000.00	571,250.00	265,000.00	0.00	265,000.00	571,250.00	265,000.00	0.00
Plus: Income from participation in associated companies	-838,115.50	677,989.57	81,002.61	459,853.96	0.00	0.00	0.00	0.00
Less: Depreciation expenses	20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89	19,603,933.07	18,253,712.28	10,098,456.21	9,300,049.12
Less: Depreciation included in operating cost	20,895,068.77	19,020,920.06	10,777,252.07	9,691,579.89	19,603,933.07	18,253,712.28	10,098,456.21	9,300,049.12
Earnings before Tax	5,356,049.85	5,972,322.58	5,909,024.93	5,029,620.43	6,210,539.11	5,034,335.79	5,960,762.80	4,456,176.04
Income Tax	1,659,953.45	1,406,405.16	1,595,512.15	1,243,094.96	1,648,676.78	1,367,405.58	1,630,438.53	1,226,056.40
Earnings After Tax	3,696,096.40	4,565,917.42	4,313,512.78	3,786,525.47	4,561,862.33	3,666,930.21	4,330,324.27	3,230,119.64
Attributable to:								
Shareholders	3,718,984.29	4,565,917.42	4,338,538.29	3,786,525.47	4,561,862.33	3,666,930.21	4,330,324.27	3,230,119.64
Minority interest	-22,887.89	0.00	-25,025.51	0.00	0.00	0.00	0.00	0.00
Net earnings per share - basic (€)	0.10	0.13	0.12	0.11	0.13	0.10	0.12	0.09

	INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2006 - 30.06.2006)			
	Figures in (€)			
	Consolidated		Company	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Equity balance at the beginning of the Year (1.1.2006 & 1.1.2005)	109,986,547.98	98,532,393.57	105,561,130.92	98,313,511.08
Profit/loss for the period	3,696,096.40	4,565,917.42	4,561,862.33	3,666,930.21
Dividends payable	-7,585,200.00	-7,560,000.00	-7,585,200.00	-7,560,000.00
Income charged directly to equity	-7,455.34	0.00	0.00	0.00
Own shares purchases / (sales)	0.00	809.88	0.00	809.88
Equity balance at the end of the period (30.06.2006 and 30.06.2005)	106,089,989.04	95,539,120.87	102,537,793.25	94,421,251.17

Additional Information

- Group companies that are included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:
Full Consolidation method :
Autohellas SA, Athens, Greece Parent 2003-2005
Autotechnica Ltd, Sofia , Bulgaria 99.99% 2003-2005
Bernal Auto Ltd, Lefkosia, Cyprus 100% 2003-2005
DEMISTAR RENTALS 2005 LTD, Lefkosia, Cyprus 75% (First consolidation 31.12.2005) 2005
Net position Consolidation method :
Piraeus Best Leasing Athens 48.08% 2003-2005
Eltrekka A.E., Nea Kifisia 50% (first consolidation 30/09/05) 2003-2005
- There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2005
- Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.
- There are no pledges on the company's assets.
- There are no litigations which have an important impact on the financial position of Autohellas SA.
- Number of employees on the 30.06.2006: Group 632, Parent company: 550, on the 30.06.2005: Group 608, Parent company 559.
- The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: € 3,576,874.43 and € 272,692.31. Total Receivables and payables between parent company and related parties on the 30.06.2006 are respectively: € 599,793.30 and € 117,229.61.
- Capital expenditure for the period 01.01-30.06.2006: Group € 62.6 mill., Parent Company € 59.1 mill.
- The above financial statements have been approved by the company's Board of Directors on August 1st 2006.

Review Report

To the shareholders of Autohellas S.A.
We have reviewed the accompanying interim financial statements and the Consolidated Financial Statements of Autohellas S.A., as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the company's management.
We conducted our review in accordance with the Greek Review Standard, which is based on the International Standards on Review Engagements.
This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the international Financial Reporting Standards that have been adopted by the European Union.

President BoD & CEO	General Manager & BoD member	Kifisia, 1st August 2006	CFO	Accounting Dept. Director
Theodore Ef. Vassiliakis	Emm.Vassiliakis		G. Pelekanou	K.F.Siambanis

Athens, 2 August 2006
The auditor,
Panagiotis Vavouras
A.M.S.O.E.L. 12841