

**AUTOHELLAS S.A. (HERTZ)**

**STATEMENT OF ACCOUNTS OF MARCH 31st 2004**

<b>ASSETS</b>	<b><u>AMOUNTS IN EURO</u></b>		<b>LIABILITIES</b>	<b><u>AMOUNTS IN EURO</u></b>	
	<b><u>31/03/2004</u></b>	<b><u>31/03/2003</u></b>		<b><u>31/03/2004</u></b>	<b><u>31/03/2003</u></b>
Set Up Costs	211,636.71	658,777.12	Paid In Share Capital	11,340,000.00	11,340,000.00
Fixed Assets	257,690,563.66	229,504,248.83	Reserves & Other Equity Capital	37,980,387.26	34,845,732.29
Less : Depreciation	<u>110,459,055.30</u>	<u>97,524,136.09</u>	Retained Earnings brought forward	8,127,026.33	6,915,748.99
Net Book Value	<u>147,231,508.36</u>	<u>131,980,112.74</u>	Retained Earnings of the period	-1,665,025.30	-276,949.83
Investments & Long Term Receivables	18,665,416.62	19,342,838.46	Add: Tax differences brought forward	<u>-174,368.00</u>	<u>-1,839,393.30</u>
Inventory	31,528.99	43,939.60	<b>TOTAL CAPITAL &amp; RESERVES</b>	<b><u>55,608,020.29</u></b>	<b><u>52,824,531.45</u></b>
Debtors	11,616,522.94	9,466,067.66			
Other Receivables	12,828,334.47	12,783,908.10	Provisions	3,608,644.48	1,104,746.08
Securities	809.88	1,000,236.88	Long Term Liabilities	100,013,185.36	70,014,241.69
Cash & Cash Equivalents	25,785,762.07	5,172,973.49	Short Term Liabilities	53,355,930.94	53,349,592.81
Suspense Accounts	<u>2,819,724.57</u>	<u>2,470,421.91</u>	Suspense Accounts	<u>6,605,463.54</u>	<u>5,626,163.93</u>
<b>TOTAL ASSETS</b>	<b><u>219,191,244.61</u></b>	<b><u>182,919,275.96</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>219,191,244.61</u></b>	<b><u>182,919,275.96</u></b>
<b>MEMO ACCOUNTS</b>	<b><u>2,823,701.57</u></b>	<b><u>3,055,058.90</u></b>	<b>MEMO ACCOUNTS</b>	<b><u>2,823,701.57</u></b>	<b><u>3,055,058.90</u></b>

**PROFIT & LOSS STATEMENT (1 JANUARY - 31 MARCH 2003)**

	<b><u>1/01-31/03/2004</u></b>	<b><u>1/01-31/03/2003</u></b>
<b>TURNOVER</b>		
Turnover from Sales	19,771,994.40	17,870,779.50
Less : Cost of Sales	21,911,246.21	19,154,712.41
Add : Other Operating Income	<u>475,860.15</u>	<u>406,666.92</u>
<b>GROSS OPERATING PROFIT</b>	<b><u>-1,663,391.66</u></b>	<b><u>-877,265.99</u></b>
Less:Administrative Expences	1,837,687.86	1,777,577.31
Distribution Expences	618,775.11	312,948.68
Financial Results	<u>1,783,067.39</u>	<u>970,056.30</u>
<b>TOTAL</b>	<b><u>4,239,530.36</u></b>	<b><u>3,060,582.29</u></b>
<b>NET OPERATING RESULTS</b>	<b><u>-5,902,922.02</u></b>	<b><u>-3,937,848.28</u></b>
Add : Non Operating Revenue - Profit	4,486,844.10	3,750,608.10
Less : Non Operating Expences - Losses	<u>248,947.38</u>	<u>89,709.65</u>
Less : Depreciation Expences	13,484,589.37	12,332,256.59
Less: Depreciation Included in Operating Results	13,484,589.37	12,332,256.59
<b>TOTAL NET EARNINGS BEFORE TAX</b>	<b><u>-1,665,025.30</u></b>	<b><u>-276,949.83</u></b>

**NOTES :**

- 1) There are no mortgages on fixed assets.
- 2) Litigious demand of €2,562,450.48 exists, of which until the date of the summary statement there were no sufficient estimates for its valuation.
- 3) Investments in Fixed Assets for the period 01/01-31/03/2004 were about €17.2 million.
- 4) There were 416 employees occupied on 31.03.2004.
- 5) The last increase of stock capital in cash was on 09.08.99, the total issue was €34,336.023.48, the cost of the mentioned issue was €1,945,691.51, the exercise period was 27/07-30/07/99, the number of new shares was 4,500,000 and the date of listing in the Athens Stock Exchange was 30/08/99. The use of the raised funds was completed in the last quarter of 1999 and the relevant report was published on 28/02/2001 in the "IMERISIA", "VIMA", "NAFTEMPORIKI", and "ELEFTHEROTIPIA" newspapers.
- 6) The €19,771,994.40 turnover is included in the sector of financial activity of STACOD 91 "Car Rental" 711.0
- 7) Securities regard only own shares.
- 8) The basic accounting principles applied are the same used for the preparation of 2003 Balance Sheet.
- 9) The company has been tax audited up to the fiscal year 2002, therefore tax liabilities for the year 2003 are not final.