

AUTOHELLAS S.A. (HERTZ)

CONSOLIDATED STATEMENT OF ACCOUNTS OF JUNE 30th 2004

<u>AMOUNTS IN EURO</u>		<u>AMOUNTS IN EURO</u>	
ASSETS		LIABILITIES	
	<u>30/06/2004</u>		<u>30/06/2004</u>
Set Up Costs	328,485.62	Paid In Share Capital	11,520,000.00
Fixed Assets	289,943,285.30	Reserves & Other Equity Capital	37,800,387.26
Less : Depreciation	<u>115,323,380.60</u>	Retained Earnings brought forward	8,282,398.41
Net Book Value	<u>174,619,904.70</u>	Minority Rights in Equity	7,467.86
Investments & Long Term Receivables	18,234,789.26	Consolidated Retained Earnings of the period	4,237,504.60
Inventory	1,864,051.08	Add: Minority Rights in Earnings	1,225.67
Debtors	14,924,105.90	Add: Tax differences brought forward	<u>-174,368.00</u>
Other Receivables	17,257,648.53	Provisions	3,540,878.25
Securities	809.88	Long Term Liabilities	100,026,738.80
Cash & Cash Equivalents	18,897,743.72	Short Term Liabilities	75,666,195.64
		Suspence Accounts	<u>7,764,689.63</u>
Suspence Accounts	2,545,579.43	TOTAL LIABILITIES	<u>248,673,118.12</u>
TOTAL ASSETS	<u>248,673,118.12</u>	MEMO ACCOUNTS	<u>2,975,430.57</u>
MEMO ACCOUNTS	<u>2,975,430.57</u>		

PROFIT & LOSS STATEMENT (1 JANUARY - 30 JUNE 2004)

	<u>1/01-30/06/2004</u>
TURNOVER	
Turnover from Sales	48,866,923.55
Less : Cost of Sales	<u>49,145,877.66</u>
GROSS OPERATING PROFIT	-278,954.11
Add : Other Operating Income	<u>1,321,986.55</u>
	1,043,032.44
Less:Administrative Expenses	3,590,774.13
Distribution Expenses	1,289,818.03
Financial Results	<u>1,495,358.09</u>
TOTAL	<u>6,375,950.25</u>
NET OPERATING RESULTS	<u>-5,332,917.81</u>
Add : Non Operating Revenue - Profit	10,106,096.48
Less : Non Operating Expenses - Losses	<u>515,897.06</u>
Less : Depreciation Expenses	28,228,562.64
Less: 1. Depreciation Included in Operating Results	28,228,562.64
2. Depreciation for the period consolidation	<u>18,551.34</u>
TOTAL NET EARNINGS BEFORE TAX	<u>4,238,730.27</u>
Less: Minority Rights in Earnings	<u>1,225.67</u>
TOTAL NET EARNINGS BEFORE TAX	<u>4,237,504.60</u>

Notes :

- 1) For the compilation of the above consolidated financial statements the basic accepted principles of accounting have been followed.
- 2) The consolidation includes except the parent company, the companies BEMAL AUTO LTD based in Nicosia Cyprus and AUTOTECHNICA LTD based in Sofia Bulgaria which, for consolidation purposes, compiled financial statements on the 31/03/2004. AUTOHELLAS SA participates in BEMAL AUTO LTD by 100% and in AUTOTECHNICA LTD by 99.39% indirectly.
- 3) First consolidation took place on the 30/09/2003 as the acquisition of BEMAL AUTO LTD was realised in July 2003.
- 4) The consolidated financial statements resulted through the method of total consolidation of Assets, Liabilities and Income Statement for the period, for both the parent company and the subsidiaries BEMAL AUTO LTD and AUTOTECHNICA LTD, according to chapter 102 of Law 2190/1920.
- 5) Total number of employees on the 30.06.2004 is 588.
- 6) A split has taken place (General Shareholders' Assembly decision on the 27.05.2004), one (1) new share for each one and an increase of the Paid In Share Capital by €180,000 from the "Difference from stock issue" account.
- 7) The consolidated turnover is included in the sector of financial activity of STACOD 03 "Car Rental" 711.0 €46,633,547.89, STACOD 03 "Car Trading" 501.0 €1,771,207.59, STACOD 03 "Car Maintenance and Repair" 502.0 €125,089.94 and STACOD 03 "Spare Parts Trading" 503.0 €337,078.13.
- 8) Total investment for the period 01/01/2004 - 30/06/2004 for the consolidated companies reached €59.8m.
- 9) There are no mortgages on fixed assets.
- 10) Litigious demand of €2,562,450.48 exists, for which on the 30/06/2003 a provision has been taken against the consolidated earnings for the period.
- 11) AUTOHELLAS SA has been tax audited up to the fiscal year 2002, therefore tax liabilities for the year 2003 are not final. In February 2004, tax audit for AUTOTECHNICA LTD for 1998-2002 has been finalised and additional taxes of €75,000 have arised for which the company appealed against legally.