

AUTOHELLAS S.A. (HERTZ)

STATEMENT OF ACCOUNTS OF JUNE 30th 2004

| ASSETS | AMOUNTS IN EURO | | LIABILITIES | AMOUNTS IN EURO | |
|-------------------------------------|------------------------|-------------------|--------------------------------------|------------------------|-------------------|
| | 30/06/2004 | 30/06/2003 | | 30/06/2004 | 30/06/2003 |
| Set Up Costs | 176,477.49 | 505,898.55 | Paid In Share Capital | 11,520,000.00 | 11,340,000.00 |
| Fixed Assets | 284,542,473.11 | 245,341,253.69 | Reserves & Other Equity Capital | 37,800,387.26 | 25,142,302.27 |
| Less : Depreciation | 113,378,466.43 | 102,092,847.22 | Retained Earnings of the period | 3,607,582.09 | 4,854,445.47 |
| Net Book Value | 171,164,006.68 | 143,248,406.47 | Retained Earnings brought forward | 8,127,026.33 | 6,915,748.99 |
| Investments & Long Term Receivables | 18,672,001.87 | 7,195,671.22 | Add: Tax differences brought forward | -174,368.00 | 0.00 |
| Inventory | 44,600.33 | 44,112.52 | Provisions | 3,540,878.25 | 3,667,196.56 |
| Debtors | 14,128,237.71 | 10,868,001.10 | Long Term Liabilities | 100,026,739 | 70,014,241.69 |
| Other Receivables | 17,044,672.71 | 13,846,615.69 | Short Term Liabilities | 70,046,423.53 | 53,543,629.76 |
| Securities | 809.88 | 617,436.88 | | | |
| Cash & Cash Equivalents | 18,655,932.21 | 3,911,601.93 | | | |
| Suspence Accounts | 2,308,605.74 | 2,015,897.21 | Suspence Accounts | 7,700,676.36 | 6,776,076.83 |
| TOTAL ASSETS | 242,195,344.62 | 182,253,641.57 | TOTAL LIABILITIES | 242,195,344.62 | 182,253,641.57 |
| MEMO ACCOUNTS | 2,975,430.57 | 2,985,628.42 | MEMO ACCOUNTS | 2,975,430.57 | 2,985,628.42 |

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

| | 1/01-30/06/2004 | 1/01-30/06/2003 |
|--|------------------------|------------------------|
| TURNOVER | | |
| Turnover from Sales | 45,584,815.57 | 41,582,449.71 |
| Less : Cost of Sales | 46,507,102.55 | 40,659,505.03 |
| Add : Other Operating Income | 1,321,986.55 | 890,195.28 |
| GROSS OPERATING PROFIT | 399,699.57 | 1,813,139.96 |
| Less:Administrative Expences | 3,403,788.78 | 3,373,558.62 |
| Distribution Expences | 978,175.77 | 865,217.09 |
| Financial Results | 1,931,743.47 | -2,309,753.87 |
| TOTAL | 6,313,708.02 | 1,929,021.84 |
| NET OPERATING RESULTS | -5,914,008.45 | -115,881.88 |
| Add : Non Operating Revenue - Profit | 9,961,605.03 | 7,813,428.48 |
| Less : Non Operating Expences - Losses | 440,014.49 | 2,843,101.13 |
| Less : Depreciation Expences | 27,681,222.98 | 25,169,280.35 |
| Less: Depreciation Included in Operating Results | 27,681,222.98 | 0.00 |
| TOTAL NET EARNINGS BEFORE TAX | 3,607,582.09 | 4,854,445.47 |

NOTES :

- 1) There are no mortgages on fixed assets.
- 2) Litigious demand of €2,562,450.48 exists, for which on the 30.06.2003 a provision was taken affecting earnings for that period.
- 3) Investments in Fixed Assets for the period 01/01-30/06/2004 were about €57.9 million.
- 4) There were 538 employees occupied on 30.06.2004.
- 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) 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 €45,584,815.57 turnover is included in the sector of financial activity of STACOD 03 "Car Rental" 711.0 €45,565,530.09 and STACOD 03 "Maintenance and Car Repair" 502.0 €19,285.48
- 8) Securities regard only own shares.
- 9) The basic accounting principles applied are the same used for the preparation of 2003 Balance Sheet.
- 10) The company has been tax audited up to the fiscal year 2002, therefore tax liabilities for the year 2003 are not final.