

AUTOHELLAS S.A. (HERTZ)

CONSOLIDATED STATEMENT OF ACCOUNTS OF SEPTEMBER 30th 2004

ASSETS	AMOUNTS IN EURO			AMOUNTS IN EURO	
	30/09/2004	30/09/2003		30/09/2004	30/09/2003
Set Up Costs	278,056.45	525,953.71	Paid In Share Capital	11,520,000.00	11,340,000.00
Fixed Assets	294,481,158.46	259,819,972.51	Reserves & Other Equity Capital	37,800,387.26	25,142,302.27
Less : Depreciation	<u>116,278,252.53</u>	<u>106,835,512.23</u>	Retained Earnings brought forward	8,283,576.65	6,858,450.73
Net Book Value	<u>178,202,905.93</u>	<u>152,984,460.28</u>	Minority Rights in Equity	350.95	5,022.45
Investments & Long Term Receivables	18,231,983.71	8,550,827.19	Consolidated Retained Earnings of the period	15,950,659.10	14,396,324.12
Inventory	2,057,807.22	1,601,957.50	Add: Minority Rights in Earnings	47.43	503.32
Debtors	19,438,580.16	14,940,351.20	Minus: Tax differences brought forward	<u>174,368.00</u>	<u>0.00</u>
Other Receivables	15,684,260.52	15,454,243.08	Provisions	3,535,986.12	14,396,827.44
Securities	809.88	809.88	Long Term Liabilities	100,044,129.40	70,012,933.89
Cash & Cash Equivalents	8,584,275.26	1,291,335.11	Short Term Liabilities	58,955,520.42	59,053,298.75
Suspence Accounts	1,959,432.01	1,621,482.03	Suspence Accounts	<u>8,521,821.81</u>	<u>6,505,294.04</u>
TOTAL ASSETS	<u>244,438,111.14</u>	<u>196,971,419.98</u>	TOTAL LIABILITIES	<u>244,438,111.14</u>	<u>196,971,419.98</u>
MEMO ACCOUNTS	<u>3,121,874.75</u>	<u>2,844,975.76</u>	MEMO ACCOUNTS	<u>3,121,874.75</u>	<u>2,844,975.76</u>

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

	1/01-30/09/2004	1/01-30/09/2003
TURNOVER		
Turnover from Sales	85,461,212.32	76,153,033.84
Less : Cost of Sales	78,315,242.55	67,522,513.91
Add : Other Operating Income	<u>2,120,358.44</u>	<u>1,402,924.22</u>
GROSS OPERATING PROFIT	<u>9,266,328.21</u>	<u>10,033,444.15</u>
Less:Administrative Expences	5,560,771.19	5,155,040.89
Distribution Expences	1,914,959.52	1,757,559.19
Financial Results	<u>2,453,171.56</u>	<u>-1,271,713.86</u>
TOTAL	<u>9,928,902.27</u>	<u>5,640,886.22</u>
NET OPERATING RESULTS	<u>-662,574.06</u>	<u>4,392,557.93</u>
Add : Non Operating Revenue - Profit	17,315,956.24	13,089,036.38
Less : Non Operating Expences - Losses	<u>675,739.42</u>	<u>3,056,939.85</u>
Less : Depreciation Expences	44,339,153.57	39,571,796.84
Less: 1. Depreciation Included in Operating	44,339,153.57	39,571,796.84
2. Depreciation for the period		
consolidation differences	<u>26,936.22</u>	<u>27,827.02</u>
TOTAL NET EARNINGS BEFORE TAX	<u>15,950,706.54</u>	<u>14,396,827.44</u>
Less: Minority Rights in Earnings	47.43	503.32
TOTAL NET EARNINGS BEFORE TAX	<u>15,950,659.11</u>	<u>14,396,324.12</u>

Notes :

- 1) For the compilation of the above consolidated financial statements the basic accepted principles of accounting have been followed.
- 2) Except the parent company, this consolidation includes the companies BEMAL AUTO LTD based in Nicosia Cyprus and AUTOTECHNICA LTD based in Sofia Bulgaria and PIRAEUS BEST LEASING which, for consolidation purposes, the first two compiled financial statements on the 30/09/2004 and for the last one its recent Statements of Accounts on the 31/12/2003 has been taken into account. AUTOHELLAS SA participates in BEMAL AUTO LTD by 100% and in AUTOTECHNICA LTD by 99.39% indirectly and to PIRAEUS BEST LEASING by 46.16%.
- 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. The integration of PIRAEUS BEST LEASING is under the method of Net Value according to the chapter 106 of Law 2190/1920.
- 5) Total number of employees on the 30.09.2004 is 597.
- 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 - 30/09/2004 for the consolidated companies reached €84.3m.
- 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.