

AUTOHELLAS S.A. (HERTZ)

STATEMENT OF ACCOUNTS OF SEPTEMBER 30th 2004

ASSETS	<u>AMOUNTS IN EURO</u>		LIABILITIES	<u>AMOUNTS IN EURO</u>	
	<u>30/09/2004</u>	<u>30/09/2003</u>		<u>30/09/2004</u>	<u>30/09/2003</u>
Set Up Costs	140,188.80	367,917.05	Paid In Share Capital	11,520,000.00	11,340,000.00
Fixed Assets	287,849,007.92	255,054,219.97	Reserves & Other Equity Capital	37,800,387.26	25,142,302.27
Less : Depreciation	<u>114,093,201.42</u>	<u>105,264,281.60</u>	Retained Earnings of the period	15,054,538.71	14,350,984.97
Net Book Value	<u>173,755,806.50</u>	<u>149,789,938.37</u>	Retained Earnings brought forward	8,127,026.33	6,915,748.99
Investments & Long Term Receivables	20,681,038.32	8,273,475.89	Minus: Tax differences brought forward	<u>174,368.00</u>	<u>0.00</u>
Inventory	48,001.67	48,222.26	TOTAL EQUITY	<u>72,676,320.30</u>	<u>57,749,036.23</u>
Debtors	18,657,112.10	14,735,464.78			
Other Receivables	15,367,596.08	15,335,255.75	Provisions	3,535,986.12	3,657,290.41
Securities	809.88	809.88	Long Term Liabilities	100,044,129.40	70,012,933.89
Cash & Cash Equivalents	8,141,373.27	929,127.63	Short Term Liabilities	54,111,552.77	53,094,664.64
Suspence Accounts	<u>1,680,325.88</u>	<u>1,433,047.96</u>	Suspence Accounts	<u>8,452,999.91</u>	<u>6,399,334.40</u>
TOTAL ASSETS	<u>238,472,252.50</u>	<u>190,913,259.57</u>	TOTAL LIABILITIES	<u>238,820,988.50</u>	<u>190,913,259.57</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)

	<u>1/01-30/09/2004</u>	<u>1/01-30/09/2003</u>
TURNOVER		
Turnover from Sales	80,136,987.62	71,611,749.47
Less : Cost of Sales	74,192,250.38	63,891,965.05
Add : Other Operating Income	<u>2,120,358.44</u>	<u>1,426,666.61</u>
GROSS OPERATING PROFIT	<u>8,065,095.68</u>	<u>9,146,451.03</u>
Less:Administrative Expences	5,259,441.57	4,841,096.30
Distribution Expences	1,412,743.49	1,208,554.50
Financial Results	<u>2,876,801.29</u>	<u>-1,320,797.34</u>
TOTAL	<u>9,548,986.35</u>	<u>4,728,853.46</u>
NET OPERATING RESULTS	<u>-1,483,890.67</u>	<u>4,417,597.57</u>
Add : Non Operating Revenue - Profit	17,131,618.86	12,909,766.08
Less : Non Operating Expences - Losses	593,189.48	2,976,378.68
Less : Depreciation Expences	43,453,755.35	38,892,140.83
Less: Depreciation Included in Operating Results	43,453,755.35	38,892,140.83
TOTAL NET EARNINGS BEFORE TAX	<u>15,054,538.71</u>	<u>14,350,984.97</u>

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 01/01-30/09/2004 were about €81.9 million.
- 4) There were 549 employees occupied on 30.09.2004.
- 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 €80,136,987.62 turnover is included in the sector of financial activity of STACOD 03 "Car Rental" 711.0 €80,091,934.05 and STACOD 03 "Maintenance and Car Repair" 502.0 €45,053.57.
- 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.