



**FINANCIAL STATEMENTS
Q2 - 2007**

Autohellas A.T.E.E.
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The annual Financial Statements have been approved by Autohellas's 's Board of Directors on 31st of August 2007 and have been published in the company's web address : www.hertz.gr

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AUTOHELLAS S.A. (HERTZ)

Introduction

We have reviewed the accompanying balance sheet (the "Financial Statements") of AUTOHELLAS S.A.(HERTZ), (the Company) as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of 30 June 2007, and the related statements of income, changes in equity and cash flow for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and the fair presentation of this interim financial information in accordance with International Financial Reporting Standards, that have been adopted by the European Union and apply for the interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indicate. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Company and the Group is not prepared, in all material respects, in accordance with IAS 34.

Athens, 01 August 2007

CERTIFIED AUDITOR ACCOUNTANT

PANAGIOTIS A. VAVOURAS

AM SOEL 12841

A. Financial statements AUTOHELLAS

Balance Sheet (I)

	Note	<u>30/6/2007</u>	<u>31/12/2006</u>
ASSETS			
CURRENT ASSETS			
Non-current assets	4	242,804,106.35	228,679,642.54
Fixed assets		4,267.05	1,126.65
Intangibles	5	6,072,846.50	5,072,846.50
Investments in subsidiaries	6	4,891,221.09	4,891,221.09
Investments in participating companies	7	38,322,349.72	10,936,569.73
Financial assets available for sale		10,465,077.50	7,570,599.50
Trade & other debtors		323,424.46	322,899.37
		302,883,292.67	257,474,905.38
Current assets			
Inventory		53,517.40	37,554.80
Trade debtors		17,175,260.23	20,403,987.26
Other debtors		6,679,170.54	5,756,420.13
Advance payments		10,699,507.95	8,332,766.24
Cash and cash equivalents		19,628,265.62	32,229,843.54
		54,235,721.74	66,760,571.97
Total assets		357,119,014.41	324,235,477.35
OWNER 'S EQUITY			
Capitals and Reserves			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Other reserves	7	39,570,447.98	12,184,667.99
Earnings/Losses carried forward		52,024,856.49	56,974,670.88

	134,779,891.30	112,343,925.70
Total Net Worth	<u>134,779,891.30</u>	<u>112,343,925.70</u>
LIABILITIES		
Long term liabilities		
Long term borrowing	150,065,950.96	150,062,279.10
Deferred tax	12,862,321.72	11,640,298.88
Provisions for staff indemnities	1,267,716.23	1,208,537.95
Derivatives	<u>308,041.24</u>	<u>520,961.35</u>
	164,504,030.15	163,432,077.28
Short term liabilities		
Trade creditors	57,126,500.21	39,328,158.12
Short term borrowing	0.00	7,336,757.15
Taxes and duties payable	<u>708,592.75</u>	<u>1,794,559.10</u>
Total liabilities	57,835,092.96	48,459,474.37
Total liabilities	222,339,123.11	211,891,551.65
Total equity and liabilities	<u>357,119,014.41</u>	<u>324,235,477.35</u>

A. Financial Statements AUTOHELLAS

Income Statement (II)

	Note	01.01 - 30.06.2007	01.01 - 30.06.2006	01.04- 30.06.2007	01.04- 30.06.2006
Operating Results:					
Turnover	8	51,170,865.40	47,154,844.11	28,966,330.88	27,247,456.61
Cost of Sales		-43,946,135.12	-39,734,005.11	-23,247,089.97	-21,238,730.86
Gross Operating Earnings		7,224,730.28	7,420,839.00	5,719,240.91	6,008,725.75
Other Operating Income	8	5,766,835.52	5,423,246.01	3,171,325.53	2,968,413.90
Administrative expenses		-4,574,652.39	-4,062,350.47	-2,120,525.46	-1,884,696.37
Distribution expenses		-1,080,323.51	-1,075,727.84	-651,568.77	-492,583.02
Other expenses		-29,193.85	-1,629.82	-26,853.05	-738.71
Net financial cost	9	-1,867,148.57	-1,758,837.77	-1,408,089.47	-903,358.75
Income from dividends		0.00	265,000.00	0.00	265,000.00
Earnings Before Tax		5,440,247.48	6,210,539.11	4,683,529.69	5,960,762.80
Tax Payable	10	-1,360,061.87	-1,648,676.78	-1,170,882.42	-1,630,438.53
Earnings After Tax		4,080,185.61	4,561,862.33	3,512,647.27	4,330,324.27
Net Earnings per Share	11	0.11	0.13	0.10	0.12

A. Financial Statements AUTOHELLAS

III. Statements of changes in equity

	Note	Share capital	Above par	Other reserves	Results carried forward	Total equity
Balance as of 01.01.2006		11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92
- Net results for the period					4,561,862.33	4,561,862.33
Recognized profit / loss for the period		0.00	0.00	0.00	4,561,862.33	4,561,862.33
- Dividends payable					-7,585,200.00	-7,585,200.00
Balance as of 30.06.2006		11,558,400.00	31,626,186.83	7,551,945.74	51,801,260.68	102,537,793.25
Balance as of 01.01.2007		11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70
- Financial assets available for sale	7			27,385,779.99	0.00	27,385,779.99
Net gain/ loss reported on Net equity			0.00	27,385,779.99	0.00	27,385,779.99
- Net results for the period					4,080,185.61	4,080,185.61
Recognized profit / loss for the period		0.00	0.00	27,385,779.99	4,080,185.61	31,465,965.60
- Dividends payable					-9,030,000.00	-9,030,000.00
Balance as of 30.06.2007		11,558,400.00	31,626,186.83	39,570,447.98	52,024,856.49	134,779,891.30

A. Financial Statements AUTOHELLAS

Cash Flow Statement (IV)

Values in Euro

	01.01-30.06.2007	01.01-30.06.2006
Profits before tax	5,440,247.48	6,210,539.11
Adjustments for:		
Fixed assets depreciation	22,062,164.71	19,603,933.07
Fixed assets devaluation (fixed assets write-offs)	381,602.27	348,279.43
Earnings from tangible assets sale	-3,123,533.62	-3,329,567.86
Interest	1,867,148.57	1,758,837.77
Dividends	0.00	-265,000.00
	26,627,629.41	24,327,021.52
Working capital changes		
Increase/decrease in inventories	-15,962.60	-12,088.30
Increase/decrease in receivables	3,192,199.72	1,851,339.54
Increase/decrease in liabilities	17,754,043.13	21,459,828.52
	20,930,280.25	23,299,079.76
Net cash flow from operating activities before Tax and Interest	47,557,909.66	47,626,101.28
Interest expense paid	-3,842,747.63	-2,101,169.13
Tax paid	-1,224,005.38	-478,844.00
Net cash flow from operating activities	42,491,156.65	45,046,088.15
Cash flow from investing activities		
Purchase of tangible assets	-59,448,645.36	-59,200,586.09
Proceeds from sales of tangible assets	19,852,839.89	17,834,788.51
Acquisition of affiliated companies	-1,000,000.00	0.00
Proceeds from sales of financial assets	1,869,828.05	251,968.23
Proceeds from interests	0.00	265,000.00
Proceeds from dividends	-38,725,977.42	-40,848,829.35
Cash flow from financing activities		
Proceeds from borrowing	0.00	3,300,000.00
Loan payments	-7,336,757.15	0.00
Dividend payments	-9,030,000.00	-7,585,200.00
Cash flow from financing activities	-16,366,757.15	-4,285,200.00
Net decrease/increase in cash and cash equivalents	-12,601,577.92	-87,941.20
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Cash and cash equivalents at the end of the period	19,628,265.62	2,514,615.82

B. Consolidated Financial Statements

Balance Sheet (I)

	Note	30/6/2007	31/12/2006
PROPERTY ASSETS			
Non-current assets			
Fixed assets	4	257,267,812.38	238,073,713.64
Intangibles		212,767.23	209,903.92
Investments in participating companies	6	7,044,176.18	6,731,004.86
Financial assets available for sale	7	38,322,349.72	10,936,569.73
Trade & other debtors		10,971,792.83	7,821,447.84
Quarantees		323,424.46	322,899.37
		314,142,322.80	264,095,539.36
Current assets			
Inventory		1,100,554.80	936,921.99
Trade debtors		18,916,472.29	21,769,375.11
Other debtors		7,395,034.58	6,097,479.67
Advance payments		11,152,841.68	8,559,360.93
Cash and cash equivalents		19,943,340.91	32,668,752.16
		58,508,244.26	70,031,889.86
Total assets		372,650,567.06	334,127,429.22
CAPITAL & RESERVES			
Capital and reserves attributed in the parent company's shareholders			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Own shares reserves		41,045.36	16,501.66
Exchange difference	7	39,570,447.98	12,184,667.99
Earnings/Losses carried forward		55,932,631.32	60,520,496.08
		138,728,711.49	115,906,252.56
Minority interest		734,149.59	759,840.31
Total capital & reserves		139,462,861.08	116,666,092.87

LIABILITIES**Long term liabilities**

Long term borrowing	150,065,950.96	150,062,279.10
Deferred tax	12,862,321.72	11,640,298.88
Provisions for staff leaving indemnities	1,267,716.23	1,208,537.95
Derivatives	308,041.24	520,961.35
	164,504,030.15	163,432,077.28

Short term liabilities

Trade creditors	60,686,326.25	41,042,775.27
Short term borrowing	7,288,702.73	11,140,711.66
Taxes and duties payable	708,646.85	1,845,772.14

Total liabilities **68,683,675.83** **54,029,259.07**

Total liabilities **233,187,705.98** **217,461,336.35**

Total equity and liabilities **372,650,567.06** **334,127,429.22**

B. Consolidated Financial Statements

<u>Income Statement (II)</u>		01/01- 30/06/07	01/01- 30/06/06	01/04- 30/06/07	01/04- 30/06/06
<i>Values in Euro</i>	Note				
Operating Results::					
Turnover	8	55,760,418.46	50,792,549.21	31,763,771.94	29,495,311.49
Cost of Sales		<u>-47,584,658.92</u>	<u>-42,883,143.08</u>	<u>-25,323,608.98</u>	<u>-23,157,901.76</u>
Gross Operating Earnings		8,175,759.54	7,909,406.13	6,440,162.96	6,337,409.73
Other Operating Income	8	5,965,396.22	5,894,241.57	3,227,902.02	3,061,787.18
Administrative expenses		-4,962,088.68	-4,497,946.62	-2,325,741.48	-2,119,521.75
Distribution expenses		-1,614,010.84	-1,575,806.69	-965,511.34	-783,565.68
Other expenses		-32,807.24	-4,354.27	-30,466.44	-3,077.16
Net financial cost	9	-2,047,043.86	-1,796,374.77	-1,548,113.09	-930,010.00
Income from Dividends		0.00	265,000.00	0.00	265,000.00
Income from participation in associated companies		<u>313,171.32</u>	<u>-838,115.50</u>	<u>87,179.00</u>	<u>81,002.61</u>
Earnings Before Tax		5,798,376.46	5,356,049.85	4,885,411.63	5,909,024.93
Tax Payable	10	<u>-1,381,931.94</u>	<u>-1,659,953.45</u>	<u>-1,177,978.53</u>	<u>-1,595,512.15</u>
Earnings After Tax		4,416,444.52	3,696,096.40	3,707,433.10	4,313,512.78
Attributable to :					
Shareholders		4,442,135.24	3,718,984.29	3,678,752.61	4,288,487.27
Minority interest		-25,690.72	-22,887.89	28,680.50	25,025.51
		4,416,444.52	3,696,096.40	3,707,433.10	4,313,512.78
Profits after taxes per share	11	0,12	0,10	0,10	0,12

B. Consolidated Financial Statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority	Total equity
	Share capital	Above par	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights	
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.98
- Exchange rate differences			-7,455.34			-7,455.34		-7,455.34
Net gain/ loss reported on Net equity		0.00	-7,455.34	0.00		0.00		-7,455.34
- Net results for the period			0.00	0.00	3,718,984.29	3,718,984.29	-22,887.89	3,696,096.40
Recognized profit / loss for the period	0.00	0.00	-7,455.34	0.00	3,718,984.29	3,711,528.95	-22,887.89	3,688,641.06
- Dividends payable					-7,585,200.00	-7,585,200.00		-7,585,200.00
Balance as of 30.06.2006	11,558,400.00	31,626,186.83	34,410.71	7,551,945.74	54,636,405.00	105,407,348.28	682,640.76	106,089,989.04
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.87
Financial assets available for sale				27,385,779.99		27,385,779.99		27,385,779.99
- Exchange rate differences			24,543.70			24,543.70		24,543.70
Net gain/ loss reported on Net equity	0.00	0.00	24,543.70	27,385,779.99	0.00	27,410,323.69		27,410,323.69
- Net results for the period				0.00	4,442,135.24	4,442,135.24	-25,690.72	4,416,444.52
Recognized profit / loss for the period	0.00	0.00	24,543.70	27,385,779.99	4,442,135.24	31,852,458.93	-25,690.72	31,826,768.21
- Dividends payable					-9,030,000.00	-9,030,000.00		-9,030,000.00
Balance as of 30.06.2007	11,558,400.00	31,626,186.83	41,045.36	39,570,447.98	55,932,631.32	138,728,711.49	734,149.59	139,462,861.08

B. Consolidated Financial Statements

Cash flow Statement (IV)

	30/6/2007	30/6/2006
Profits before tax	5,798,376.46	5,356,049.85
Adjustments for:		
Fixed assets depreciation	23,733,302.97	20,895,068.77
Provisions	381,602.27	348,279.43
Earnings from tangible assets sale	-3,422,252.26	-3,538,721.82
Interest expenses	2,047,043.86	1,796,374.77
Income from participations in associations companies	-313,171.32	838,115.50
Dividends	0.00	-265,000.00
	28,224,901.97	25,430,166.50
 Working capital changes		
Increase/decrease in inventories	-313,236.71	213,600.97
Increase/decrease in receivables	1,705,524.74	1,205,648.91
Increase/decrease in liabilities	20,049,182.51	22,841,426.38
	21,441,470.54	24,260,676.26
 Net cash flow from operating activities	49,666,372,61	49,690,842,76
Interest expense paid	-4,046,987.67	-2,149,428.96
Tax paid	-1,274,827.50	-478,844.00
 Net cash flow from operating activities	44,344,557.34	47,062,569.80
 Cash flow from investing activities		
Purchase of tangible assets	-66,539,770.60	-62,635,486.66
Proceeds from sales of tangible assets	20,457,638.13	18,549,450.90
Proceeds from interests	1,894,172.80	262,691.06
Proceeds from dividends	0.00	265,000.00
 Net cash flow from investing activities	-44,187,959.67	-43,558,344.70
 Cash flow from financing activities		
Proceeds from borrowing	3,484,748.22	3,893,862.61
Loan payments	-7,336,757.15	-115,488.52
Dividend payments	-9,030,000.00	-7,585,200.00

Cash flow from financing activities	-12,882,008.93	-3,806,825.91
Net decrease/increase in cash and cash equivalents	-12,725,411.25	-302,600.81
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	19,943,340.91	2,712,238.12

C. SELECTIVE EXPLANATORY NOTES

1. General Information

The company "AutoHellas Tourist and Trading Anonymous company" (the company) is an anonymous company registered in Greece, was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism". These financial statements have been approved for publication by the Board of Directors on the 31/07/2007

2. Group Structure

1. Subsidiaries :

Company	Registered office	% of ownership
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent Company
BEMAL AUTO LTD	Lefkosia, Cyprus	100%
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	75%
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%

2. Associated Companies :

Company	Registered office	% of ownership
Pireos Best Leasing A.T.E.E.	Athens, Attica	48,08%
ELTPEKKA A.E.	Kifissia, Attica	50%

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by AutoHellas. Subsidiary companies are consolidated by the full consolidation method, as from the date on which control is acquired and are excluded as from the date on which such control ceases to exist.

3. . Accounting Policies

3.1. Basis for preparation of the financial statements.

The basic accounting principles, evaluations and admissions that the group has used in order to compile these interim financial statements are the same used for previously compiled annual statements.

Since these financial statements are a summary they have to be compiled along the annual financial statements (31.12.2006).

3.2. . New Standards - interpretations

• New standards

α) In August 2005 IASB issued IFRS 7 « Financial means: Announcements » mandatory from 01.01.2007.

β) In November 2006, IASB issued IFRS 8 « mandatory operating segments» from 01.01.2009.

The application of the above standards is not expected to have any impact on the balance sheet figures or the results, since they refer to announcements and not changes in the initial recognition and evaluation of assets and liabilities.

• New interpretations

Interpretation 7 : Applying the restatement approach under IAS 29 – financial reporting in hyperinflationary economies (from 01.01.2007)

Interpretation 8 : Scope of IFRS 2 (from 01.01.2007)

Interpretation 9 : Reassessment of embedded derivatives (from 01.01.2007)

Interpretation 10 : Intermediate financial reporting and devaluation (From 01.01.2007)

Interpretation 11 : IFRS 2 Own shares transactions between 2 companies that are part of the same group (01.01.2008)

Interpretation 12 : Concession contracts (01.01.2008)

Based on current facts the above interpretations will be in effect for both the Company and the Group.

3.3. Information per sector.

Parent company's activities are the renting of vehicles and is conducted solely in Greece. Subsidiary's activities include renting of vehicles and vehicle trade and is conducted solely in the establishment countries. Since subsidiaries' activities in foreign countries are currently small in relation to activities in Greece, all group activities are considered a single sector.

4. Tangible Fixed Assets

Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006							
Cost or Estimation	8,247,540.20	19,250,162.59	552,011.66	187,462,553.79	2,063,738.31	118,713.98	217,694,720.53
Accumulated Depreciation	0.00	-700,043.13	-126,321.36	-6,690,015.26	-569,985.91	0.00	-8,086,365.66
Unamortised Value 01/01/2006	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
01.01 – 30.06.2006							
Starting Balance	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
Additions	0.00	0.00	0.00	-7,992.00	-10.57	0.00	-8,002.57
Sales	0.00	34,148.48	208,123.01	53,375,003.03	470,016.60	80,768.97	54,168,060.09
Depreciations for the period	0.00	0.00	0.00	-29,892,044.57	-5,433.82	0.00	-29,897,478.39
Depreciation Reductions	0.00	-355,958.39	-80,528.26	-20,128,246.03	-306,200.28	0.00	-20,870,932.96
Starting Balance	0.00	0.00	0.00	15,295,233.19	5,433.82	0.00	15,300,667.01
Unamortised Value 30.06.2006	8,247,540.20	18,228,309.55	553,285.05	199,414,492.15	1,657,558.15	199,482.95	228,300,668.05
Cost or Estimation	8,247,540.20	18,584,267.94	633,813.31	204,247,504.99	1,958,324.61	199,482.95	233,870,934.00
Accumulated Depreciation	0.00	-355,958.39	-80,528.26	-4,833,012.84	-300,766.46	0.00	-5,570,265.95
Unamortised Value 30.06.2006	8,247,540.20	18,228,309.55	553,285.05	199,414,492.15	1,657,558.15	199,482.95	228,300,668.05
01.07 – 31.12.2006							
Starting Balance	8,247,540.20	18,228,309.55	553,285.05	199,414,492.15	1,657,558.15	199,482.95	228,300,668.05
Additions	0.00	0.00	0.00	-12,328.54	-0.68	0.00	-12,329.22
Sales	995,644.06	218,474.05	79,877.19	56,562,375.18	200,255.16	50,804.27	58,107,429.91
Depreciations for the period	0.00	0.00	0.00	-45,351,330.87	-3,318.85	0.00	-45,354,649.72
Depreciation Reductions	0.00	-368,619.78	-85,120.34	-22,510,700.67	-314,448.01	0.00	-23,278,888.80
Starting Balance	0.00	0.00	0.00	20,309,617.47	1,865.94	0.00	20,311,483.41
Unamortised Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.90	208,412,124.72	1,541,911.71	250,287.22	238,073,713.63
Cost or Estimation	9,243,184.26	18,802,741.99	713,690.50	215,446,220.76	2,155,260.24	250,287.22	246,611,384.97
Accumulated Depreciation	0.00	-724,578.17	-165,648.60	-7,034,096.04	-613,348.53	0.00	-8,537,671.34
Unamortised Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.90	208,412,124.72	1,541,911.71	250,287.22	238,073,713.63
01.01 – 30.06.2007							
Starting Balance	9,243,184.26	18,078,163.82	548,041.90	208,412,124.72	1,541,911.71	250,287.22	238,073,713.63
Additions	0.00	0.00	-171.70	-42,836.67	-365.66	0.00	-43,374.03
Sales	533,195.07	126,133.12	131,853.76	58,791,951.22	124,022.51	367.77	59,707,523.45
Depreciations for the period	0.00	0.00	-6,195.00	-31,641,185.17	-31,175.95	0.00	-31,678,556.12
Depreciation Reductions	0.00	-372,115.11	-92,315.85	-22,957,389.06	-285,195.16	0.00	-23,707,015.18
Starting Balance	0.00	0.00	0.00	14,884,344.68	31,175.95	0.00	14,915,520.63
Unamortised Value 30.06.2007	9,776,379.33	17,832,181.83	581,213.11	227,447,009.72	1,380,373.40	250,654.99	257,267,812.38
Cost or Estimation	9,776,379.33	18,204,296.94	673,700.66	235,520,054.10	1,634,392.61	250,654.99	266,059,306.93
Accumulated Depreciation	0.00	-372,115.11	-92,315.85	-8,073,044.38	-254,019.21	0.00	-8,791,494.55
Unamortised Value 30.06.2007	9,776,379.33	17,832,181.83	581,384.81	227,447,009.72	1,380,373.40	250,654.99	257,267,812.38

Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Cost or Estimation	7,994,819.98	19,076,743.46	496,242.03	176,205,569.44	1,699,883.94	107,928.50	205,581,187.35
Accumulated Depreciation	0.00	-526,624.00	-90,847.35	-2,700,496.37	-411,594.44	0.00	-3,729,562.16
Unamortised Value 01/01/2006	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
01.01 – 30.06.2006							
Starting Balance	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Additions	0.00	34,148.48	208,123.01	49,977,547.50	450,210.20	63,130.33	50,733,159.52
Sales	0.00	0.00	0.00	-28,993,524.70	-3,981.74	0.00	-28,997,506.44
Depreciations for the period	0.00	-355,958.39	-74,777.73	-18,895,287.16	-277,715.54	0.00	-19,603,738.82
Depreciation Reductions	0.00	0.00	0.00	14,902,223.09	3,981.74	0.00	14,906,204.83
Unamortised Value 30.06.2006	7,994,819.98	18,228,309.55	538,739.96	190,496,031.80	1,460,784.16	171,058.83	218,889,744.28
Cost or Estimation	7,994,819.98	18,584,267.94	613,517.69	194,489,095.87	1,734,517.96	171,058.83	223,587,278.27
Accumulated Depreciation	0.00	-355,958.39	-74,777.73	-3,993,064.07	-273,733.80	0.00	-4,697,533.99
Unamortised Value 30.06.2006	7,994,819.98	18,228,309.55	538,739.96	190,496,031.80	1,460,784.16	171,058.83	218,889,744.28
01.07-31.12.2006							
Starting Balance	7,994,819.98	18,228,309.55	538,739.96	190,496,031.80	1,460,784.16	171,058.83	218,889,744.28
Additions	995,644.06	218,474.05	79,877.19	54,238,668.51	153,874.77	67,760.85	55,754,299.43
Sales	0.00	0.00	0.00	-43,482,715.17	0.00	0.00	-43,482,715.17
Depreciations for the period	0.00	-368,619.78	-80,102.80	-21,013,625.90	-281,966.20	0.00	-21,744,314.68
Depreciation Reductions	0.00	0.00	0.00	19,262,628.68	0.00	0.00	19,262,628.68
Unamortised Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Cost or Estimation	8,990,464.04	18,802,741.99	693,394.88	205,245,049.21	1,888,392.73	238,819.68	235,858,862.53
Accumulated Depreciation	0.00	-724,578.17	-154,880.53	-5,744,061.29	-555,700.00	0.00	-7,179,219.99
Unamortised Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
01.01 – 30.06.2007							
Starting Balance	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Additions	533,195.07	126,133.12	101,965.85	51,790,093.18	90,108.82	367.77	52,641,863.81
Sales			-6,195.00	-30,739,041.87	-3,074.17		-30,748,311.04
Depreciations for the period		-372,115.11	-84,846.09	-21,353,898.67	-249,584.24		-22,060,444.11
Depreciation Reductions			0.00	14,288,280.98	3,074.17		14,291,355.15
Unamortised Value 30.06.2007	9,523,659.11	17,832,181.83	549,439.11	213,486,421.54	1,173,217.31	239,187.45	242,804,106.35
Cost or Estimation	9,523,659.11	18,204,296.94	634,285.20	220,552,039.23	1,419,727.38	239,187.45	250,573,195.31
Accumulated Depreciation	0.00	-372,115.11	-84,846.09	-7,065,617.69	-246,510.07	0.00	-7,769,088.96
Unamortised Value 30.06.2007	9,523,659.11	17,832,181.83	549,439.11	213,486,421.54	1,173,217.31	239,187.45	242,804,106.35

Note: There is no mortgage or collateral on the fixed assets.

5. Investment in Subsidiaries

	30.06.2007	31.12.2006
Investment in Subsidiaries (acquisition cost)	6.072.846,50	5.072.846,50

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	2.011.842,00
BEMAL AUTO LTD	Cyprus	100%	1.000.000,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000.000,00

BEMAL AUTO LTD, is a company with sole activity the ownership of AUTOTECHNICA LTD, in which Autohellas participates with 99.99% through direct or indirect participation.

In 2005 AutoHellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In 2007 Authohellas established the subsidiary Autotechnica Fleet Services S.R.L in Romania, with a share capital of €1,000.00 (percentage 100%). In May 2007, Autohellas increased Autotechnica Fleet Services S.R.L's share capital by €999,000.00 (total share capital €1,000,000.00).

6. Investment in Associates

	The Group		The Company	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Acquisition cost	7.044.176,18	6.731.004,86	4.891.221,09	4.891.221,09

AutoHellas ATEE participates in the company Pireos Best Leasing A.T.E.E. with a participation percentage of 48,08% (% of ownership 2.691.220,07 €). Pireos Best Leasing A.T.E.E. , is a similar to AUTOHELLAS ATEE Company operating exclusively in the vehicle leasing sector. Acquisition was made in hand with Pireos Best Leasing, which has the management of the company.

AutoHellas also participates in the company ELTPEKKA A.E. (50% participation percentage), with ELTRAK A.E. holding the remaining 50% (% of ownership 2.200.001,02 €). ELTREKKA's activities are the import, storage, trade and distribution of highly recognizable vehicle spare brands in the Greek Market.

7. Other assets available for sale

Assets available for sale are as follows :

COMPANY	Participants Percentage	FAIR VALUE	
		30.06.2007	31.12.2006
	%		
AEGEAN AIRLINES S.A.	6,928	37.604.192,00	10.218.412,01
THE CRETE GOLF CLUB S.A.	5,92	718.157,72	718.157,72

Following the listing of Aegean Airlines in the Athens Stock Exchange market AUTOHELLAS S.A. holds 4,947,920 shares (6,928%), evaluated at the initial entry price (€7.60) which resulted in a difference in fair value equal to €27,385,779.99 which has been recognized directly to the company's net capital.

8. Sales and other operating income

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Sales	55,760,418.46	50,792,549.21	51,170,865.40	47,154,844.11
Other operating income				
Earnings from vehicles sold	3,422,252.26	3,538,721.82	3,123,533.62	3,329,567.86
Earnings from commissions and services	323,986.42	253,870.40	424,144.36	309,170.40
Earnings from previous years	1,641,736.00	1,519,195.44	1,641,736.00	1,219,195.44
Compensations	577,421.54	582,453.91	577,421.54	565,312.31
	5,965,396.22	5,894,241.57	5,766,835.52	5,423,246.01

9. Net financial cost

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Debit interest from Bank Loans	4,035,682.45	2,101,517.90	3,831,442.41	2,053,258.07
Other Financial cost	14,984.41	-42,452.07	14,984.41	-42,452.07
SWAP income	-1,587,820.60	0.00	-1,587,820.60	0.00
Interest earnings	-415,802.40	-262,691.06	-391,457.65	-251,968.23
	2,047,043.86	1,796,374.77	1,867,148.57	1,758,837.77

10. Income Tax

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Current income tax	159,909.10	802,799.44	138,039.03	791,522.77
Deferred tax	1,222,022.84	857,154.01	1,222,022.84	857,154.01
	1,381,931.94	1,659,953.45	1,360,061.87	1,648,676.78

11. Earnings per share

a) Basic Earnings per share

Basic earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company.

	The Group		The Company	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Net profit (Group)	4.416.444,52	3.696.096,40	4.080.185,61	4.561.862,33
Attributable to :				
Shareholders	4.442.135,24	3.718.984,29	4.080.185,61	4.561.862,33
Minority rights	-25.690,72	-22.887,89	0,00	0,00
Weighted average number of shares	36.120.000,00	36.120.000,00	36.120.000,00	36.120.000,00
Earnings per share	0,12	0,10	0,11	0,13

b) Dividends

The annual shareholders meeting has approved dividend payment equal to €0.25 per share (total amount of €9,030,000) which was paid on the 4th of May 2007. Dividend for the previous fiscal year was €0.21 per share (total amount €7,585,200).

12. Possible liabilities

The group has possible liabilities towards Banks, other guarantees and other issues that might arise within the company's regular activities. No substantial surcharges are expected from these possible liabilities. No further payments are expected after the publication of these statements. In more detail, the fiscal years that have not been tax audited are as follows:

AUTOHELLAS ATEE	2003-2006
AUTOTECHNICA LTD	2003-2006
BEMAL AUTO LTD	2003-2006
DEMSTAR RENTALS 2005 LTD	2005-2006
AUTOTECHNICA FLEET SERVICES S.R.L.	Establishment 2007

For the aforementioned tax liabilities, company has formed provisions equal to €200,000, an amount considered adequate by the company's legal consultants.

13. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the the financial statements of the Company or Group

14. Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	<u>30.06.2007</u>	<u>30.06.2006</u>
Sale of services to associated companies	3.234.463,61	3.521.574,42
Other income from subsidiaries	163.899,31	55.300,00
	3.398.362,92	3.576.874,43

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	<u>30.06.2007</u>	<u>30.06.2006</u>
Purchase of goods from associated companies	287.367,24	272.692,31
	287.367,24	272.692,31

iv) Claims at the end of the period from sale of goods and services

	<u>30.06.2007</u>	<u>31.12.2006</u>
Claims from associated companies		
• Subsidiaries	93.303,12	470.780,55
• Associates	17.181,48	211,20
	110.484,60	470.991,75

iv) Liabilities towards associated companies

	30.06.2007	31.12.2006
Liabilities towards associated companies		
• Associates	103.748,93	253.877,90
	103.748,93	253.877,90

v) Management salaries

	The Company		The Group	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Short term benefits	1.248.480,81	1.166.894,60	1.304.455,97	1.228.665,34

vi) Guarantees

A guarantee for loans of up to € 5.100.000 has been given from Autohellas to AUTOTECHNICA LTD. Also guarantees for loans of up to € 2.500.000 and € 2.000.000 has been given for subsidiaries DEMSTAR RENTALS 2005 LTD and AUTOTECHNICA FLEET SERVICES S.R.L. respectively.

15. Seasonality

The company operates in the sectors of long term rentals (Fleet Management) and short term rentals (Renting). Short term sector, which in 2006 represented approximately 30% of Autohellas's total annual turnover is highly dependable on the number of incoming tourism during the summer period. As a result, historically over 32% of total short term revenues are generated during July and August. Hence, it is inevitable, that despite the large contribution of Fleet Management in the company's turnover, and the flat seasonality of that particular sector, Renting sector's seasonality leads total revenue and most importantly earnings in substantially larger figures during summer period and lower at the first and last months of the year. Furthermore, steep seasonality forces the company to hire a large number of seasonable employees and proceed in a number of vehicle purchases and sales at the beginning and towards the end of the season respectively. On the other hand, it is a fact that rents, administrative personnel, management and other similar expenses do remain stable throughout the year.

The financial statements reported in pages 4 to 21, have been compiled in accordance to IFRS, as these have been adopted by the European Union, and approved by the Board of Directors on the 31st of July 2007, and signed by:

President of BoD.

Vice President of Bod
& General Manager

Chief Financial Officer

Accounting Dpt
director

Theodore E. Vassilakis

Eftychios T. Vassilakis

Garyfallia A. Pelekanou

Konstantinos F. Siambanis