

**AUTOHELLAS S.A.**  
**CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2005 - 31.12.2005**  
(PUBLISHED ACCORDING TO LAW 2190, ARTICLE 135 FOR COMPANIES REPORTING THEIR CONSOLIDATED AND NON CONSOLIDATED FINANCIAL FIGURES ACCORDING TO IFRS)

The figures and information below provide a concise summary of the financial statements and earnings of AUTOHELLAS S.A. The financial statements as requested by the International Accounting Financial Standards (IFRS) are presented in our website www.hertz.gr

**COMPANY INFORMATION:**

Address of head offices	: 31 Viltanioti str., Kifissia	Board of Directors	: Theodore Vassilakis, Chairman and Managing Director
Societe Anonyme Reg. No.	: 851/06/B/86/43		Eftichios Vassilakis, Vice Chairman
Responsible Prefecture	: Ministry of Development		Emmanouella Vassilakis, Executive Member
Approval Date of the Annual Financial Statements	: 27 February 2006		Dimitrios Magioros, Executive Member
Certified Auditor-Accountant Auditing Firm	: Panagiotis Vavouras		Antonios Moulitanitakis, Executive Member
Type of Auditors' Audit Report	: SOL S.A.		Garifallia Pelekanou, Executive Member
Company Website	: www.hertz.gr		Georgios Vassilakis, Non Executive Member
			Spiros Flegas, Independent & Non Executive Member
			Achilleas Konstantakopoulos, Independent & Non Executive Member

**Balance sheet on the 31st December 2005**

	Consolidated		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
<b>ASSETS</b>				
Non-current Assets	239.302.765,46	223.907.062,49	233.807.430,17	221.480.917,44
Inventories	995.665,87	1.510.717,17	47.477,70	42.624,00
Trade Receivables	18.823.749,73	21.729.549,73	18.049.113,56	21.100.630,76
Other Assets	15.963.472,83	17.359.181,34	14.982.466,71	16.754.504,33
<b>TOTAL ASSETS</b>	<b>275.085.653,89</b>	<b>264.506.510,73</b>	<b>266.886.488,14</b>	<b>259.378.676,53</b>
<b>LIABILITIES</b>				
Long Term Borrowing	113.638.532,04	113.784.216,54	113.638.532,04	113.784.216,54
Short-Term Bank Liabilities	9.129.575,66	7.736.777,55	7.336.757,15	7.336.757,15
Other-Short term liabilities	42.330.998,21	43.149.524,22	40.350.068,03	39.944.191,76
Total Liabilities (a)	165.099.105,91	164.670.518,31	161.325.357,22	161.065.165,45
Shareholders equity	11.558.400,00	11.520.000,00	11.558.400,00	11.520.000,00
Other equity assets	97.722.619,33	88.315.992,42	94.002.730,92	86.793.511,08
Total shareholders equity (b)	109.281.019,33	99.835.992,42	105.561.130,92	98.313.511,08
Minority interests (c)	705.528,65	0,00	0,00	0,00
Total Equity (d) = (b)+(c)	109.986.547,98	99.835.992,42	105.561.130,92	98.313.511,08
<b>Total Equity and Liabilities (e)=(a) +(d)</b>	<b>275.085.653,89</b>	<b>264.506.510,73</b>	<b>266.886.488,14</b>	<b>259.378.676,53</b>

**CASH FLOW STATEMENT INFORMATION**

(PERIOD : 1st of January until 31st of December 2005)

	Figures in (€)			
	Consolidated		Company	
	01.01-31.12.2005	01.01-31.12.2004	01.01-31.12.2005	01.01-31.12.2004
<b>Operating Activities</b>				
Earning before tax	20.805.949,35	23.439.664,48	18.565.696,65	21.027.169,20
Adjustments for:				
Fixed assets depreciations:	39.572.008,53	36.728.327,80	37.528.886,26	35.462.735,34
Provisions	668.559,22	338.759,79	668.559,22	338.759,79
Gain/(loss) from sales of tangible fixed assets	-6.905.066,77	-7.262.872,48	-6.604.350,12	-7.003.773,46
Interest	2.892.799,80	3.092.208,52	2.884.112,59	3.027.931,46
Plus:Income from participation in associated companies	-1.730.027,14	-1.569.453,96	0,00	0,00
Dividends	-571.250,00	-767.000,00	-571.250,00	-767.000,00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	509.146,30	248.459,20	-4.853,70	-4.557,09
Increase/(decrease) in trade and other receivables	2.519.128,90	-251.911,89	3.003.062,64	-413.450,75
Increase/(decrease) in liabilities (except banks)	618.966,92	-1.847.718,32	200.694,91	-116.580,77
Interest expense and related expenses paid	-4.025.483,73	-3.702.697,02	-4.016.796,52	-3.638.419,96
			-4.165.567,40	-1.741.516,72
<b>Net Cash flows from operating activities (a)</b>	<b>54.354.731,38</b>	<b>48.445.766,12</b>	<b>47.488.194,53</b>	<b>46.171.297,04</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, participation and other investments	-3.112.011,58	-169.003,02	-5.143.009,58	-2.180.845,02
Purchase of tangible and intangible assets	-92.329.501,43	-97.184.154,54	-84.650.196,62	-94.321.225,24
Proceeds from sales of tangible and intangible assets	43.402.536,41	41.833.779,30	42.186.841,55	41.332.726,48
Proceeds from sales of financial assets	901.809,88	0,00	901.809,88	0,00
Proceeds from interest	486.524,10	524.691,54	486.524,10	524.691,54
Μερίσματα εισπραχθέντα	607.250,00	767.000,00	571.250,00	767.000,00
<b>Net cash flow from investing activities (b)</b>	<b>-50.043.392,62</b>	<b>-54.227.686,72</b>	<b>-45.646.780,67</b>	<b>-53.877.652,24</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	1.380.507,41	100.000.000,00	0,00	100.000.000,00
Increase in capital stock	979.888,66	0,00	240.000,00	0,00
Loan repayments	0,00	-78.362.341,02	0,00	-78.233.354,45
Dividends paid	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
<b>Net cash flow from financing activities (c)</b>	<b>-5.199.603,93</b>	<b>14.437.658,98</b>	<b>-7.320.000,00</b>	<b>14.566.645,55</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-888.265,17</b>	<b>8.655.738,38</b>	<b>-5.478.586,14</b>	<b>6.860.290,35</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8.276.671,50</b>	<b>1.529.020,75</b>	<b>8.081.143,16</b>	<b>1.220.852,81</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7.388.406,33</b>	<b>10.184.759,13</b>	<b>2.602.557,02</b>	<b>8.081.143,16</b>

Athens, 27th February 2006

<b>Attributable to:</b>						
Shareholders	15.850.022,26	16.869.302,96	13.694.472,56	14.623.378,59		
Minority interest	18.525,46	0,00	0,00	0,00		
<b>Net earnings per share - basic (€)</b>	<b>0,44</b>	<b>0,47</b>	<b>0,38</b>	<b>0,41</b>		
<b>Proposed dividend per share</b>			<b>0,21</b>	<b>0,21</b>		

President BoD & CEO. & ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	General Manager & BoD member & ΜΕΛΟΣ ΤΟΥ Δ.Σ.	CFO	Accounting Dept. Director
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**INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY**

	Consolidated		Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity balance at the beginning of the Year (1.1.2005 & 1.1.2004)	99.835.992,42	88.147.194,95	98.313.511,08	88.872.341,07
Profit/loss for the period	15.868.547,72	16.869.302,96	13.694.472,56	14.623.378,59
Share capital increase/decrease	240.000,00	0,00	240.000,00	0,00
Dividends payable	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Income charged directly to equity	1.601.197,96	2.019.494,51	872.337,40	2.017.791,42
Own shares purchases / (sales)	809,88	0,00	809,88	0,00
Equity balance at the end of the period (31.12.2005 and 31.12.2004)	<b>109.986.547,98</b>	<b>99.835.992,42</b>	<b>105.561.130,92</b>	<b>98.313.511,08</b>

Theodore Ef. Vassilakis AT Ξ 458197	Emm.Vassilakis AT Ξ 277500	G. Pelekanou AT Ξ 106973	K.F.Siambanis AT Φ 093095
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**Additional Information:**

- Group companies that are included in the consolidated financial statements with their respective locations and percentages of ownership are as follows:  
**Full Consolidation method :**  
Autohellas SA, Athens, Greece - Parent  
Autotechnica Ltd, Sofia - Bulgaria 99.99%  
Bemal Auto Ltd, Sofia - Bulgaria 100%  
DEMSTAR RENTALS 2005 LTD, Lefkosia, Cyprus 75% (First consolidation 31.12.2005)  
**Net position Consolidation method :**  
Piraeus Best Leasing Athens 48.08%  
Eltrekka A.E., Nea Kifisia 50% (first consolidation 30/09/05)  
2003-2005  
2003-2005  
2003-2005  
2005  
2003-2005  
2003-2005
- There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004
- Autohellas SA has been tax audited up to the fiscal year 2002, therefore any tax liabilities for the subsequent non tax audited fiscal years have not been finalized yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arise of €75,000 for which Autohellas SA appealed against legally.
- There are no pledges on the company's assets.
- There are no litigations which have an important impact on the financial position of Autohellas SA.
- Number of employees on the 31.12.2005: Group 476, Parent company: 405, on the 31.12.2004: Group 480, Parent company 433.
- The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: € 3.707.822,27 and € 447.683,31. Total Receivables and payables between parent company and related parties on the 31.12.2005 are respectively: € 259.952,45 and € 140.241,58.
- Capital expenditure for the period 01.01-31.12.2005: Group € 86 mill., Parent Company € 80,2 mill.
- Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group: €103.624.053,65 , Parent Company: €98.166.810,37 , STAKOD 03 " Car Merchandising" 501.0, Group: €3.125.445,46 , STAKOD 03 "Car maintenance and Repair" 502.0, Group: €238.297,50 , Parent Company: €176.713,76 , STAKOD 03 "Merchandising in Car parts", 503.0 Group: €533.524,90, and STAKOD 03 " Rentals of other vehicles" 712.1 Group: € 7.080,00, Parent Company: € 7.080,00.
- The above financial statements have been approved by the company's Board of Directors on February 27 2006.