

AUTOHELLAS S.A.
Registration Number 851/06/b/86/43
Vitanioti 31str - 145 64 Kifisia Attikis
Figures and information for the period 01 January 2005 until 30 September 2005

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

BALANCE SHEET

Figures in (€)

	Consolidated		Company	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
ASSETS				
Non-current Assets	242.825.943,96	223.907.062,49	238.394.524,44	221.480.917,44
Inventories	788.313,42	1.510.717,17	54.913,47	42.624,00
Trade Receivables	17.664.439,70	21.729.549,73	17.082.533,13	21.100.630,76
Other Assets	14.176.781,89	17.359.181,34	13.534.595,33	16.754.504,33
TOTAL ASSETS	275.455.478,97	264.506.510,73	269.066.566,37	259.378.676,53
LIABILITIES				
Long Term Borrowing	114.804.357,08	113.784.216,54	114.804.357,08	113.784.216,54
Short-Term Bank Liabilities	8.080.694,36	7.736.777,55	7.336.757,15	7.336.757,15
Other-Short term liabilities	46.863.605,95	43.149.524,22	44.817.584,30	39.944.191,76
Total Liabilities (a)	169.748.657,39	164.670.518,31	166.958.698,53	161.065.165,45
Equity	105.706.821,58	99.835.992,42	102.107.867,84	98.313.511,08
Minority interests				
Total Equity (b)	105.706.821,58	99.835.992,42	102.107.867,84	98.313.511,08
Total Equity and Liabilities (a)+(b)	275.455.478,97	264.506.510,73	269.066.566,37	259.378.676,53

PROFIT AND LOSS ACCOUNTS

Figures in (€)

	Consolidated			Company				
	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.01-30.09.2005	01.01-30.09.2004	01.07-30.09.2005	01.07-30.09.2004	
Turnover	81.820.749,60	80.694.981,67	34.199.082,89	34.818.986,97	76.274.045,96	75.370.756,97	32.724.163,61	32.776.870,25
Plus: Other operating income	7.553.660,06	7.212.924,22	2.550.918,47	2.697.509,82	7.325.083,32	7.052.886,84	2.503.958,02	2.681.963,89
Less: Cost of sales	62.574.789,33	59.138.306,08	22.335.247,57	22.070.188,47	58.266.506,63	55.015.313,91	21.347.103,28	20.585.971,41
Gross Profit	26.799.620,33	28.769.599,81	14.414.753,79	15.446.308,32	25.332.622,65	27.408.329,90	13.881.018,35	14.872.862,73
Less:Administrative expenses	6.164.690,25	5.482.657,56	1.795.560,17	1.943.367,13	5.796.187,74	5.181.327,94	1.667.612,92	1.829.022,86
Distribution expenses	1.844.893,42	1.891.509,14	502.173,90	600.841,49	1.255.922,56	1.413.593,11	314.128,48	434.567,72
Other expenses	71.709,03	280.746,72	21.429,41	8.162,06	23.130,03	198.196,78	2.714,96	1.494,69
Earnings before tax , financial and investment activities	18.718.327,63	21.114.686,39	12.095.590,31	12.893.937,64	18.257.382,32	20.615.212,07	11.896.561,99	12.607.777,46
Earnings before tax,financial activities,investment activities and depreciations	47.897.327,57	48.118.744,24	22.253.670,19	22.757.123,25	46.235.280,70	46.733.871,70	21.620.748,09	22.132.912,74
Net Financial cost	2.525.366,10	2.122.610,66	625.711,79	979.509,13	2.511.248,80	2.097.471,09	613.514,26	966.753,48
Plus: Gain/Loss from affiliated companies	571.250,00	767.000,00	0,00	17.000,00	571.250,00	767.000,00	0,00	17.000,00
Plus:Income from participation in associated companies	1.696.668,59	1.208.067,98	1.018.679,02	656.974,36	0,00	0,00	0,00	0,00
Less:Depreciation expenses	29.178.999,94	27.004.057,85	10.158.079,88	9.863.185,61	27.977.898,38	26.118.659,63	9.724.186,10	9.525.135,28
Less:Depreciation included in operating cost	29.178.999,94	27.004.057,85	10.158.079,88	9.863.185,61	27.977.898,38	26.118.659,63	9.724.186,10	9.525.135,28
Earnings before Tax	18.460.880,12	20.967.143,71	12.488.557,54	12.588.402,87	16.317.383,52	19.284.740,98	11.283.047,73	11.658.023,98
Income Tax	5.030.860,84	6.613.388,29	3.624.455,68	4.105.322,50	4.963.836,64	6.542.238,08	3.596.431,06	4.074.358,33
Earnings After Tax	13.430.019,28	14.353.755,42	8.864.101,86	8.483.080,37	11.353.546,88	12.742.502,90	7.686.616,67	7.583.665,65
Attributable to:								
Shareholders	13.430.019,28	14.353.755,42	8.864.101,86	8.483.080,37	11.353.546,88	12.742.502,90	7.686.616,67	7.583.665,65
Minority interest								
Net earnings per share - basic (€)	0,37	0,40	0,25	0,24	0,32	0,35	0,21	0,21

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY

Figures in (€)

	Consolidated		Company	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
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
Share capital increase				
Dividends payable	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Income charged directly to equity				
Earnings after tax	13.430.019,28	14.353.755,42	11.353.546,88	12.742.502,90
Own shares purchases / (sales)	809,88	0,00	809,88	0,00
Equity balance at the end of the period (30.09.2005 and 30.09.2004)	105.706.821,58	95.300.950,37	102.107.867,84	94.414.843,97

Notes:

1. 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%
Bernal Auto Ltd, Sofia , Bulgaria 100%

Net position Consolidation method
Piraeus Best Leasing,Athens 48,08%
Eltrekka A.E., Nea Kifisia 50% (first consolidation 30/09/05)

2. There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2004

3. 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.

4. There are no pledges on the company's assets

5. There are no litigations which have an important impact on the financial position of Autohellas SA.

6. Number of employees on the 30.09.2005:Group 608, Parent company 560

7. The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively: €2.881.412,25 and €325.181,37. Total Receivables and payables between parent company and related parties on the 30th of June 2005 are €274.975,75 and €126.544,13 respectively.

8. An advance of €2.061,004.50 has been paid for the creation of a subsidiary in Cyprus.

9. Capital expenditure for the period 01.01.2005-30.09.2005 : Group:€65.4 mill Parent Company : €63.6 mill

10. Turnover is embodied in the following sectors of financing activity of STAKOD 03 "car rentals" 711.0 Group:€78,382,737.17 , Parent Company:€76,138,428.00 , STAKOD 03 " Car Merchandising" 501.0. Group: €2,840,447.55 , STAKOD 03 "Car maintenance and Repair" 502.0 , Group:€133,973.17 , Parent Company: €132,077.96 , STAKOD 03 "Merchandising in Car parts", 503.0. Group: €460,051.71, and STAKOD 03 "Rentals of other vehicles" 712.1 group: €3,540.00 , Parent Company: €3,540.00.

11. The above financial statements have been approved by the company's Board of Directors on November 7 2005.

CASH FLOW STATEMENT INFORMATION

Figures in (€)

	Consolidation		Company	
	01.01-30.09.2005	01.01-30.09.2004	01.01-30.09.2005	01.01-30.09.2004
Operating Activities				
Earning after taxes	13.430.019,28	14.353.755,42	11.353.546,88	12.742.502,90
Adjustments for:				
Tax :	5.030.860,84	6.613.388,29	4.963.836,64	6.542.238,08
Fixed assets depreciations:	29.179.018,37	27.004.071,44	27.977.898,38	26.118.659,63
Decrements (fixed assets write offs)	254.800,30	300.760,40	254.800,30	300.760,40
Gain/(loss) from sales of tangible fixed assets	-5.166.236,47	-5.309.541,38	-4.927.656,74	-5.205.621,61
Interest	2.525.366,10	2.122.610,66	2.511.248,80	2.097.471,09
Dividends	-1.696.668,59	-1.208.067,98		
Add/Less adjustments from changes in accounts of working capital or operating activities	-571.250,00	-767.000,00	-571.250,00	-767.000,00
Increase/(decrease) in inventories	722.403,75	-298.630,85	-12.289,47	-9.934,76
Increase/(decrease) in trade and other receivables	-790.792,29	-5.977.820,32	-895.012,20	-5.811.972,50
Increase/(decrease) in liabilities (except banks)	2.799.923,17	14.951.109,19	4.026.258,18	15.324.183,77
Less:				
Interest expense and related expenses paid	-3.018.448,19	-2.663.573,61	-3.004.330,89	-2.638.434,04
Taxation paid	-2.603.479,65	-1.088.447,95	-2.603.479,65	-1.088.447,95
Net Cash flows from operating activities (a)	40.095.516,62	48.032.613,31	39.073.570,23	47.604.405,01
Cash flows from investing activities				
Acquisition of subsidiaries,participation and other investments	-5.143.009,58	0,00	-5.143.009,58	-2.011.842,00
Purchase of tangible and intangible assets	-65.417.223,31	-84.623.293,95	-63.651.564,24	-82.268.318,49
Proceeds from sales of tangible and intangible assets	28.817.045,31	28.494.175,16	28.395.217,18	28.262.630,39
Proceeds from sales of financial assets	901.809,88	0,00	901.809,88	0,00
Proceeds from dividends	571.250,00	767.000,00	571.250,00	767.000,00
Net cash flow from investing activities (b)	-40.270.127,70	-55.362.118,79	-38.926.296,76	-55.250.530,10
Cash flows from financing activities				
Proceeds from rights issues				
Proceeds from borrowings	343.916,81	100.000.000,00	0,00	100.000.000,00
Loan repayments	0,00	-78.415.240,01	0,00	-78.233.354,45
Payments of liabilities from financial leases				
Dividends paid	-7.560.000,00	-7.200.000,00	-7.560.000,00	-7.200.000,00
Net cash flow from financing activities (c)	-7.216.083,19	14.384.759,99	-7.560.000,00	14.566.645,55
Net increase in cash and cash equivalents (a)+(b)+(c)	-7.390.694,27	7.055.254,51	-7.412.726,53	6.920.520,46
Cash and cash equivalents at the beginning of the period	8.276.671,50	1.529.020,75	8.081.143,16	1.220.852,81
Cash and cash equivalents at the end of the period	885.977,23	8.584.275,26	668.416,63	8.141.373,27

Athens, 2nd August 2005

President BoD & CEO

General Manager & BoD member

CFO

Accounting Dept. Director

Th.E.Vassiliakis

Emm.Vassiliaki

G.Pelekanou

K.Siabanis