

AUTOHELLAS SA
Registration Number 851/06/B/86/43
Vouliagmenis 576 - 164 51 Argiroupoli - Attikis
Figures and information for the period of 1 January 2005 until 31 March 2005

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

	Abridged Balance Sheet				Income Statement				
	Group		Company		Group		Company		
	31/03/2005	31/12/2004	31/03/2005	31/12/2004	31/03/2005	31/03/2004	31/03/2005	31/03/2004	
ASSETS									
Non-current assets	221.328.941,25	222.603.463,64	220.095.382,95	221.480.917,44	Turnover	20.829.302,29	19.869.728,15	18.732.676,63	18.366.731,49
Inventories	1.565.207,60	1.510.717,17	45.538,76	42.624,00	Gross profit	2.689.209,67	3.163.155,84	2.100.291,23	2.744.529,05
Trade Receivables	16.209.396,84	21.729.549,73	15.657.259,31	21.100.630,76	Earnings before interest and taxes	960.322,79	1.238.047,96	804.429,30	1.159.934,32
Other assets	22.040.018,38	17.359.181,34	20.726.409,87	16.754.504,33	Earnings before interest, taxes and depreciation	10.289.663,02	9.598.944,28	9.758.092,46	9.210.035,36
Total Assets	261.143.564,07	263.202.911,88	256.524.590,89	259.378.676,53	Earnings before taxes	942.702,15	1.569.859,98	578.159,75	1.212.238,48
					Less: Taxes	163.310,20	241.478,84	141.349,18	222.812,27
LIABILITIES					Earnings after taxes	779.391,95	1.328.381,14	436.810,57	989.426,21
Long-term borrowings	113.768.626,42	113.784.216,54	113.768.626,42	113.784.216,54	Attributable to:				
Short-term bank liabilities	8.294.112,41	7.736.777,55	7.336.757,15	7.336.757,15	Shareholders	779.391,95	1.328.381,14	436.810,57	989.426,21
Other short-term liabilities	39.769.039,72	43.149.524,22	36.668.885,67	39.944.191,76	Minority interest				
Total Liabilities (a)	161.831.778,55	164.670.518,31	157.774.269,24	161.065.165,45	Net earnings per share - basic (€)	0,0220	0,0370	0,0120	0,0270
Equity	99.311.785,52	98.532.393,57	98.750.321,65	98.313.511,08					
Minority interests									
Total Equity (b)	99.311.785,52	98.532.393,57	98.750.321,65	98.313.511,08					
Total Equity and Liabilities (a) + (b)	261.143.564,07	263.202.911,88	256.524.590,89	259.378.676,53					

	Statement of Changes in Equity				Cash Flow Statement				
	Group		Company		Group		Company		
	31/03/2005	31/03/2004	31/03/2005	31/03/2004	31/03/2005	31/03/2004	31/03/2005	31/03/2004	
Equity balance at the beginning of period (1.01.2005 and 1.01.2004 respectively)	98.532.393,57	87.476.104,30	98.313.511,08	88.872.341,07	Cash flows from operating activities				
Share capital increase					Earnings before taxes	942.702,15	1.569.859,98	578.159,75	1.212.238,48
Dividends					Adjustments for:				
Income charged directly to equity					Depreciation	9.329.340,17	8.315.896,32	8.953.663,16	8.050.101,04
Net profit per income statement after taxes	779.391,95	1.328.381,14	436.810,57	989.426,21	Provisions				
Own shares purchases / (sales)					Exchange rates differences				
Equity balance at the end of period (31.03.2005 and 31.03.2004 respectively)	99.311.785,52	88.804.485,44	98.750.321,65	89.861.767,28	Earnings from investment activities	-1.670.306,03	-1.450.583,23	-1.452.170,42	-1.188.687,74
					Interest expense	807.006,25	725.083,47	797.519,55	697.696,84
					Add/Less adjustments for changes in accounts of working capital or operating activities				
					Increase / (decrease) in inventories	-54.490,43	-90.723,15	-2.914,76	6.537,92
					Increase / (decrease) in trade and other receivables	2.497.238,34	-54.567,14	2.352.550,25	-195.827,21
					Increase / (decrease) in liabilities (except banks)	-3.366.757,31	4.869.010,13	-3.303.746,58	5.214.760,63
					Less:				
					Interest expenses and related expenses paid	-984.059,43	-659.432,69	-984.059,43	-659.432,69
					Taxation paid				
					Net cash flows from operating activities	7.500.673,71	13.224.543,69	6.939.001,52	13.137.386,27
					Cash flows from investing activities				
					Acquisition of subsidiaries, participations and other investments	-3.112.011,58		-3.112.011,58	
					Purchase of tangible and intangible assets	-12.246.640,95	-16.189.817,93	-11.793.863,76	-15.890.648,47
					Proceeds from sales of tangible and intangible assets	8.051.122,52	6.669.141,95	7.969.932,67	6.491.525,68
					Interest received				
					Proceeds from dividends				
					Net cash flows from investing activities (b)	-7.307.530,01	-9.520.675,98	-6.935.942,67	-9.399.122,79
					Cash flows from financing activities				
					Proceeds from rights issues				
					Proceeds from borrowings	566.821,56	99.089.782,70	0,00	99.060.000,00
					Payments of borrowings		-78.233.354,45	0,00	-78.233.354,45
					Payments of liabilities from financial leases				
					Dividends paid				
					Net cash flows from financing activities (c)	566.821,56	20.856.428,25	0,00	20.826.645,55
					Net increase in cash and cash equivalents (a)+(b)+(c)	759.965,26	24.560.295,96	3.058,85	24.564.909,03
					Cash and cash equivalents at the beginning of the period	8.276.671,50	1.528.392,16	8.081.143,16	1.220.852,81
					Cash and cash equivalents at the end of the period	9.036.636,76	26.088.688,12	8.084.202,01	25.785.761,84

Notes:

1. Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full Consolidation method :	Parent
Autohellas SA, Athens, Greece	99,99%
Autotechnica Ltd., Sofia, Bulgaria	100%
Bemal Auto Ltd., Nikosia, Cyprus	100%
Net Position Consolidation method :	
Piraeus Best Leasing, Athens	48,08%

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 finalised yet. In February 2004 the tax audit for Autotechnica Ltd for the fiscal years 1998 and up to 2002 were completed and additional taxes arised 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 31.03.2005: Group 464, Parent Company 421.
7. Intercompany transactions for the 1st Quarter 2005 and intercompany balances on the 31st of March 2005 with related parties respectively are as follows: Sales of goods and services: €878.973,67, Purchases of goods and services: €0,00, Receivables: €365.952,38, Payables: €0,00.
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 01.01-31.03.2005 : Group €14.456.792,13, Parent Company €14.060.863,55.
10. Turnover is embodied in the following sectors of financial activity of STAKOD 03 "Car Rentals" 711.0, Group: €19.356.068,61, Parent Company: €18.692.893,70, STAKOD 03 "Car Merchandising" 501.0, Group: €1.206.465,32, STAKOD 03 "Car Maintenance and Repair" 502.0, Group: €65.038,96, Parent Company: €39.782,93 and STAKOD 03 "Merchandising in Car spare parts" 503.0, Group: €201.729,40.

Reconciliation of Equity at the beginning of period (1/1/2005 and 1/1/2004 respectively) between Greek General Accepted Accounting Practices (Greek GAAP) and International Financial Reporting Standards (IFRS)

	Amounts in €			
	Group		Company	
	01/01/2005	01/01/2004	01/01/2005	01/01/2004
Total Equity according to Greek GAAP	61.894.000,78	57.610.296,08	60.014.810,15	57.447.413,59
Revision to Equity of the dividend	7.560.000,00	7.200.000,00	7.560.000,00	7.200.000,00
Recognition of deferred tax	-11.437.931,12	-12.105.275,41	-11.437.931,12	-12.105.275,41
Revisions to depreciations in tangible assets due to implementation of depreciation rates based on their economic useful lives	69.405.446,51	46.053.178,54	69.405.446,51	46.053.178,54
Changes in Earnings from fixed assets sales due to changes in depreciation rates.	-17.444.259,04		-17.444.259,04	
Write off of set up costs	-104.567,59	-249.284,61	-104.567,59	-249.284,61
Devaluation of financial assets	-193.105,61	-2.090.000,00	-193.105,61	-2.090.000,00
Profit from evaluation of financial assets at fair value	3.738.356,57	3.738.356,57	3.738.356,57	3.738.356,57
Derecognition of loan fees.	752.000,00		752.000,00	
Provision for Staff leaving indemnities	-755.794,88	-720.708,23	-755.794,88	-720.708,23
Derivatives valuation at fair value	-1.992.857,99	-2.357.954,19	-1.992.857,99	-2.357.954,19
Changes in accounting of leases	-11.227.776,04	-8.042.575,31	-11.227.776,04	-8.042.575,31
Own Equity Reserve	-809,88	-809,88	-809,88	-809,88
Differences in consolidation methods	-1.660.308,14	-1.559.119,26		
Adjustment of Equity according to IFRS	36.638.392,79	29.865.808,22	38.298.700,93	31.424.927,48
Total Equity according to IFRS	98.532.393,57	87.476.104,30	98.313.511,08	88.872.341,07

Athens, 17th July 2005

President BoD & CEO: Th. E. Vassilikis
General Manager & BoD Member: Emm. Vassiliki
CFO: G. Pelekanou
Accounting Dept Director: K. Siambanis