

AUTOHELLAS S.A.
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 31.03.2006
(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
Societe Anonyme Reg. No. : 851/06/B/86/43

Balance sheet

	Figures in (€)			
	Consolidated		Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
ASSETS				
Non-current Assets	240,492,061.80	239,302,765.46	236,094,878.04	233,807,430.17
Inventories	820,169.02	995,665.87	44,168.73	47,477.70
Trade Receivables	15,986,600.46	18,823,749.73	15,288,832.87	18,049,113.56
Other Assets	18,813,306.71	15,963,472.83	17,785,093.34	14,982,466.71
TOTAL ASSETS	276,112,137.99	275,085,653.89	269,212,972.98	266,886,488.14
LIABILITIES				
Long Term Borrowing	113,561,901.07	113,638,532.04	113,561,901.07	113,638,532.04
Short-Term Bank Liabilities	8,987,112.98	9,129,575.66	7,336,757.15	7,336,757.15
Other-Short term liabilities	44,205,923.70	42,330,998.21	42,521,645.78	40,350,068.03
Total Liabilities (a)	166,754,937.75	165,099,105.91	163,420,304.00	161,325,357.22
Shareholders equity	11,558,400.00	11,558,400.00	11,558,400.00	11,558,400.00
Other equity assets	97,141,184.99	97,722,619.33	94,234,268.98	94,002,730.92
Total shareholders equity (b)	108,699,584.99	109,281,019.33	105,792,668.98	105,561,130.92
Minority interests (c)	657,615.25	705,528.65	0.00	0.00
Total Equity (d) = (b)+(c)	109,357,200.24	109,986,547.98	105,792,668.98	105,561,130.92
Total Equity and Liabilities (e)=(a) +(d)	276,112,137.99	275,085,653.89	269,212,972.98	266,886,488.14

CASH FLOW STATEMENT INFORMATION

	(PERIOD : 1st of January until 31st of May 2006)			
	Figures in (€)			
	Consolidated		Company	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Operating Activities				
Earning before tax	-552,975.08	942,702.15	249,776.31	578,159.75
Adjustments for:				
Fixed assets depreciations:	10,117,816.70	9,329,340.17	9,505,476.86	8,953,663.16
Provisions	159,572.09	100,418.14	159,572.09	100,418.14
Gain/(loss) from sales of tangible fixed assets	-1,688,679.87	-1,452,170.42	-1,540,069.02	-1,452,170.42
Interest	866,364.77	807,006.25	855,479.02	797,519.55
Plus:Income from participation in associated companies	919,118.11	-218,135.61	0.00	0.00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	206,400.41	-54,490.43	3,308.97	-2,914.76
Increase/(decrease) in trade and other receivables	3,772,967.77	2,396,820.20	3,699,306.66	2,252,132.11
Increase/(decrease) in liabilities (except banks)	1,803,790.80	-3,489,598.77	2,143,646.24	-3,426,588.04
Interest expense and related expenses paid	-1,050,950.56	-984,059.43	-1,034,959.15	-984,059.43
Net Cash flows from operating activities (a)	14,553,425.14	7,377,832.25	14,041,537.98	6,816,160.06
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	0.00	-3,112,011.58	0.00	-3,112,011.58
Purchase of tangible and intangible assets	-23,425,495.60	-12,246,640.95	-22,540,407.03	-11,793,863.76
Proceeds from sales of tangible and intangible assets	8,857,915.16	7,150,122.52	8,254,129.94	7,068,932.67
Proceeds from sales of financial assets	0.00	901,000.00	0.00	901,000.00
Proceeds from interest	117,648.08	122,841.46	112,542.42	122,841.46
Net cash flow from investing activities (b)	-14,449,932.36	-7,184,688.55	-14,173,734.67	-6,813,101.21
Cash flows from financing activities				
Proceeds from borrowings	83,385.42	566,821.56	0.00	0.00
Loan repayments	-224,196.60	0.00	0.00	0.00
Net cash flow from financing activities (c)	-140,811.18	566,821.56	0.00	0.00
Net increase in cash and cash equivalents (a)+(b)+(c)	-37,318.40	759,965.26	-132,196.69	3,068.85
Cash and cash equivalents at the beginning of the period	3,014,838.93	8,276,671.50	2,602,557.02	8,081,143.16
Cash and cash equivalents at the end of the period	2,977,520.53	9,036,636.76	2,470,360.33	8,084,202.01

PROFIT AND LOSS ACCOUNTS

(PERIOD : 1st of January until 31st of March 2006)

	Figures in (€)			
	Consolidated		Company	
	01.01-31.03.2006	01.01-31.03.2005	01.01-31.03.2006	01.01-31.03.2005
Turnover	21,297,237.72	20,829,302.29	19,907,387.50	18,732,676.63
Less: Cost of sales	19,725,241.32	19,052,016.36	18,495,274.25	17,436,865.29
Gross Profit	1,571,996.40	1,777,285.93	1,412,113.25	1,295,811.34
Plus: Other operating income	2,832,454.39	2,342,423.55	2,454,832.11	2,336,636.75
Less:Administrative expenses	2,378,424.87	2,494,091.73	2,177,654.10	2,373,074.33
Distribution expenses	792,241.01	643,012.67	583,144.82	441,317.01
Other expenses	1,277.11	22,282.29	891.11	13,627.45
Earnings before tax , financial and investment activities	1,232,507.80	960,322.79	1,105,255.33	804,429.30
Earnings before tax,financial activities,investment activities and depreciations	11,350,324.50	9,906,807.39	10,610,732.19	9,758,092.46
Net Financial cost	866,364.77	807,006.25	855,479.02	797,519.55
Plus: Gain/Loss from affiliated companies	0.00	571,250.00	0.00	571,250.00
Plus:Income from participation in associated companies	-919,118.11	218,135.61	0.00	0.00
Less:Depreciation expenses	10,117,816.70	9,329,340.17	9,505,476.86	8,953,663.16
Less:Depreciation included in operating cost	10,117,816.70	9,329,340.17	9,505,476.86	8,953,663.16
Earnings before Tax	-552,975.08	942,702.15	249,776.31	578,159.75
Income Tax	64,441.30	163,310.20	18,238.25	141,349.18
Earnings After Tax	-617,416.38	779,391.95	231,538.06	436,810.57
Attributable to:				
Shareholders	-569,502.98	779,391.95	231,538.06	436,810.57
Minority interest	-47,913.40	0.00	0.00	0.00
Net earnings per share - basic (€)	-0.02	0.02	0.01	0.01
Proposed dividend per share			0.21	0.21

Additional Information c:

- 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 2003-2005
Autotechnica Ltd, Sofia , Bulgaria 99.99% 2003-2005
Bemal Auto Ltd, Sofia , Bulgaria 100% 2003-2005
DEMSTAR RENTALS 2005 LTD, Lefkosia, Cyprus 75% (First consolidation 31.12.2005) 2005
Net position Consolidation method :
Piraeus Best Leasing,Athens 48,08% 2003-2005
Eltrekka A.E., Nea Kifisia 50% (first consolidation 30/09/05) 2003-2005
- There has been no change to the accounting principles as applied in the consolidated Financial Statements on the 31.12.2005
- 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 €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 31.03.2006: Group 480, Parent company: 404, on the 31.03.2005: Group 464, Parent company 421.
- The total amounts of sales and purchases of parent company to and from related parties from the beginning of the fiscal year are respectively €2,035,189.53 and €148,565.43. Total Receivables and payables between parent company and related parties on the 31.03.2006 are respectively €600,982.93 and €169,301.31.
- Capital expenditure for the period 01.01-31.03.2006: Group € 23.4 mill., Parent Company € 22.6 mill.
- The above financial statements have been approved by the company's Board of Directors on May 23 2006.

INFORMATION FOR THE STATEMENT OF CHANGES IN EQUITY (Period 01.01.2006 - 31.03.2006)

	Figures in (€)			
	Consolidated		Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Equity balance at the beginning of the Year (1.1.2006 & 1.1.2005)	109,986,547.98	98,532,393.57	105,561,130.92	98,313,511.08
Profit/loss for the period	-617,416.38	779,391.95	231,538.06	436,810.57
Income charged directly to equity	-11,931.36	0.00	0.00	0.00
Equity balance at the end of the period (31.03.2006 and 31.03.2005)	109,357,200.24	99,311,785.52	105,792,668.98	98,750,321.65

Kifissia, 23rd May 2006

President BoD & CEO	General Manager & BoD member	CFO	Accounting Dept. Director
Theodore Ef. Vassilakis AT ≡ 458197	Emm.Vassilakis AAT ≡ 277500	AAT ≡ 106973	K.F.Stambanis AAT Φ 093095 AM Αδείας Ο.Ε.Ε. 12816/ Α` Τάξης