

AUTOHELLAS S.A.
CONCISE SUMMARY OF THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2006 - 31.12.2006
(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	Certified Auditor-Accountant : Panagiotis Vavouras Type of Auditors' Audit Report : Not required	Auditing Firm : SOL S.A.	Board of Directors : Theodoros E. Vassilakis President Efthychios T. Vassilakis Vice President Emmanuela T. Vassilaki Member Dimitrios Maggioros Member Antonios Moulitanitakis Member Garyfallia Pelekanou Member Georgios T. Vassilakis Non-executive member Spyros Flegas Independent non-executive member Achilleas Konstantakopoulos Independent non-executive member
--	---	--------------------------	--

BALANCE SHEET

CASH FLOW STATEMENT INFORMATION (PERIOD : 1st of January until 31st of December 2006)

	Figures in (€)		Company	
	Consolidated			
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Non-current Assets	264,095,539.36	239,302,765.46	257,474,905.38	233,807,430.17
Inventories	936,921.99	995,665.87	37,554.80	47,477.70
Trade Receivables	21,769,375.11	18,823,749.73	20,403,987.26	18,049,113.56
Other Assets	47,325,592.76	15,963,472.83	46,319,029.91	14,982,466.71
TOTAL ASSETS	334,127,429.22	275,085,653.89	324,235,477.35	266,886,488.14
LIABILITIES				
Long Term Borrowing	163,432,077.28	113,638,532.04	163,432,077.28	113,638,532.04
Short-Term Bank Liabilities	11,140,711.66	9,129,575.66	7,336,757.15	7,336,757.15
Other-Short term liabilities	42,888,547.41	42,330,998.21	41,122,717.22	40,350,068.03
Total Liabilities (a)	217,461,336.35	165,099,105.91	211,891,551.65	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	104,347,852.56	97,722,619.33	100,785,525.70	94,002,730.92
Total shareholders equity (b)	115,906,252.56	109,281,019.33	112,343,925.70	105,561,130.92
Minority interests (c)	759,840.31	705,528.65	0.00	0.00
Total Equity (d) = (b)+(c)	116,666,092.87	109,986,547.98	112,343,925.70	105,561,130.92
Total Equity and Liabilities (e)=(a) +(d)	334,127,429.22	275,085,653.89	324,235,477.35	266,886,488.14

	Figures in (€)		Company	
	Consolidated			
	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Operating Activities				
Earning before tax	23,631,342.55	20,805,949.35	23,594,965.55	18,565,696.65
Adjustments for:				
Fixed assets depreciations:	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26
Provisions	1,525,076.29	668,559.22	1,525,076.29	668,559.22
Gain/(loss) from sales of tangible fixed assets	-8,266,258.59	-6,905,066.77	-7,673,008.95	-6,604,350.12
Interest	4,527,239.36	2,892,799.80	4,380,493.27	2,884,112.59
Plus:Income from participation in associated companies	720,122.00	-1,730,027.14	0.00	0.00
Dividends	-4,003,356.57	-571,250.00	-4,003,356.57	-571,250.00
Add/Less adjustments from changes in accounts of working capital or operating activities				
Increase/(decrease) in inventories	-130,938.92	509,146.30	9,922.90	-4,853.70
Increase/(decrease) in trade and other receivables	-1,457,841.38	2,519,128.90	-846,549.23	3,003,062.64
Increase/(decrease) in liabilities (except banks)	-407,614.70	618,966.92	-39,132.06	200,694.91
Less :				
Interest expense and related expenses paic	-4,632,980.06	-4,025,483.73	-4,500,393.97	-4,016,796.52
Income Tax	-5,458,301.47	-4,373,567.40	-5,458,301.47	-4,165,567.40
Net Cash flows from operating activities (a)	50,245,542.76	49,981,163.98	48,338,821.61	47,488,194.53
Cash flows from investing activities				
Acquisition of subsidiaries, participation and other investments	0.00	-3,112,011.58	0.00	-5,143,009.58
Purchase of tangible and intangible assets	-120,060,795.54	-92,329,501.43	-114,226,470.45	-84,650,196.62
Proceeds from sales of tangible assets	48,560,604.68	43,402,536.41	46,640,220.90	42,186,841.55
Proceeds from sales of financial assets	5,500,000.00	901,809.88	5,500,000.00	901,809.88
Proceeds from interest	762,625.32	486,524.10	739,914.46	486,524.10
Proceeds from dividends	265,000.00	607,250.00	265,000.00	571,250.00
Net cash flow from investing activities (b)	-64,972,565.54	-50,043,392.62	-61,081,335.09	-45,646,780.67
Cash flows from financing activities				
Proceeds from borrowings	55,266,136.01	1,380,507.41	53,255,000.00	0.00
Increase in share capital	0.00	979,888.66	0.00	240,000.00
Loan repayments	-3,300,000.00	0.00	-3,300,000.00	0.00
Dividends paid	-7,585,200.00	-7,585,200.00	-7,585,200.00	-7,560,000.00
Net cash flow from financing activities (c)	44,380,936.01	-5,199,603.93	42,369,800.00	-7,320,000.00
Net increase in cash and cash equivalents (a)+(b)+(c)	29,653,913.23	-5,261,832.57	29,627,286.52	-5,478,586.14
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	32,668,752.16	3,014,838.93	32,229,843.54	2,602,557.02

PROFIT AND LOSS ACCOUNTS
(PERIOD : 1st of January until 31st of December 2006)

	Figures in (€)		Company	
	Consolidated			
	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Turnover	116,865,964.57	107,528,401.51	107,054,496.93	98,350,604.13
Less: Cost of sales	94,222,409.24	86,047,447.53	86,424,361.65	79,063,515.32
Gross Profit	22,643,555.33	21,480,953.98	20,630,135.28	19,287,088.81
Plus: Other operating income	13,590,723.15	11,095,060.33	12,974,267.51	10,923,068.68
Less:Administrative expenses	8,486,477.65	8,272,738.19	7,751,241.30	7,609,725.13
Distribution expenses	2,809,345.94	2,819,195.65	1,821,715.07	1,682,052.94
Other expenses	63,107.55	59,360.26	59,344.17	39,820.18
Earnings before tax , financial and investment activities	24,875,347.34	21,424,720.21	23,972,102.25	20,878,559.24
Earnings before tax,financial activities,investment activities and depreciations	69,074,401.59	60,996,728.74	65,321,208.10	58,407,445.50
Net Financial cost	4,527,239.36	2,920,048.00	4,380,493.27	2,884,112.59
Plus: Gain/Loss from affiliated companies	4,003,356.57	571,250.00	4,003,356.57	571,250.00
Plus:Income from participation in associated companies	-720,122.00	1,730,027.14	0.00	0.00
Less:Depreciation expenses	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26
Less:Depreciation included in operating cost	44,199,054.25	39,572,008.53	41,349,105.85	37,528,886.26
Earnings before Tax	23,631,342.55	20,805,949.35	23,594,965.55	18,565,696.65
Income Tax	5,602,876.70	4,937,401.63	5,488,614.20	4,871,224.09
Earnings After Tax	18,028,465.85	15,868,547.72	18,106,351.35	13,694,472.56
Attributable to:				
Shareholders	17,974,154.19	15,850,022.26	18,106,351.35	13,694,472.56
Minority interest	54,311.66	18,525.46	0.00	0.00
Net earnings per share - basic (€)	0.50	0.44	0.50	0.38
Proposed dividend per share			0.25	0.21

Additional Information:

- 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 2003-2006
Autotechnica Ltd, Sofia , Bulgaria 99.99% 2003-2006
Bemal Auto Ltd, Nicosia, Cyprus 100% 2003-2006
DEMSTAR RENTALS 2005 LTD, Nicosia, Cyprus 75% (First consolidation 31.12.2005) 2005-2006
Net position Consolidation method :
Piraeus Best Leasing,Athens 48.08% 2003-2006
Eltreka A.E., Nea Kifissia 50% (first consolidation 30/09/05) 2003-2006
 - 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 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 31.12.2006: Group 478, Parent company: 402, on the 31.12.2005: Group 476, Parent company 405.
 - The amounts of sales and purchases (of goods and services) from the beginning of the period and the receivables and payables between the group and the company according to IAS 24 as well as any transactions between the group and the company's and key management personnel and members of the Board are as follows:
Figures in (€)

	Group	Company
a) Sales of goods and services	5,721,193.79	6,184,140.80
b) Purchase of goods and services	514,486.07	514,486.07
c) Receivables	-89,341.80	381,438.75
d) Payables	164,324.90	164,324.90
e) Board members and key management personnel remuneration & other benefits	2,451,822.73	2,321,668.23
f) Amounts owed by key management personnel and Board members	0.00	0.00
g) Amounts owed to key management personnel and Board members	0.00	0.00
 - Capital expenditure for the period 01.01-31.12.2006: Group€119.8, Parent Company €114 mill.
 - The above financial statements have been approved by the company's Board of Directors on February 27th 2007.

Athens, 27 February 2007

President BoD & CEO
Theodore Ef. Vassilakis

General Manager & BoD member
Emm.Vassilakis

CFO
G. Pelekanou

Accounting Dept. Director
K.F.Siambanis