



FINANCIAL STATEMENTS Q1 - 2007

Autohellas **A.T.E.E.**
APMAE 851/06/B/86/43
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The Financial Statements have been approved by Autohellas's 's Board of Directors on 9th of May 2007 and have been published in the company's web address : [Http://www.Hertz.gr](http://www.Hertz.gr)

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A. Financial statements AUTOHELLAS

Balance Sheet (I)

	Note	31/3/2007	31/12/2006
ASSETS			
CURRENT ASSETS			
Non-current assets			
Fixed assets	3	230,869,413.02	228,679,642.54
Intangibles	4	2,435.10	1,126.65
Investments in subsidiaries	5	5,073,846.50	5,072,846.50
Investments in participating companies	6	4,891,221.09	4,891,221.09
Financial assets available for sale	7	10,936,569.73	10,936,569.73
Trade & other debtors		8,903,260.61	7,570,599.50
Other assets		326,359.16	322,899.37
		261,003,105.21	257,474,905.38
Current assets			
Inventory		48,478.20	37,554.80
Trade debtors		14,853,989.40	20,403,987.26
Other debtors		5,909,788.41	5,756,420.13
Advance payments		7,418,991.43	8,332,766.24
Cash and cash equivalents		36,356,455.46	32,229,843.54
		64,587,702.90	66,760,571.97
Total assets		325,590,808.11	324,235,477.35
OWNER'S EQUITY			
Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Own Shares		0.00	0.00
Other reserves		12,184,667.99	12,184,667.99
Earnings/Losses carried forward		57,542,209.22	56,974,670.88
		112,911,464.04	112,343,925.70
Minority Interest			
Total Net Worth		112,911,464.04	112,343,925.70

LIABILITIES

Long term liabilities

Long term borrowing		150,066,679.10	150,062,279.10
Deferred tax	8	11,829,478.33	11,640,298.88
Provisions for staff indemnities		1,238,537.95	1,208,537.95
Derivatives		-385,509.53	520,961.35
		162,749,185.85	163,432,077.28

Short term liabilities

Trade creditors		40,798,841.97	39,328,158.12
Short term borrowing		7,336,757.15	7,336,757.15
Taxes and duties payable		1,794,559.10	1,794,559.10
Total liabilities		49,930,158.22	48,459,474.37

Total liabilities		212,679,344.07	211,891,551.65
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Total equity and liabilities		325,590,808.11	324,235,477.35
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A. Financial statements AUTOHELLAS

Income statement (II)

	Note	31/03/07	31/03/06
Operating Results:			
Turnover	9	22,204,534.52	19,907,387.50
Cost of Sales		-20,699,045.15	-18,495,274.25
Gross Operating Earnings		1,505,489.37	1,412,113.25
Other Operating Income	9	2,595,509.99	2,454,832.11
Administrative expenses		-2,454,126.93	-2,177,654.10
Distribution expenses		-428,754.74	-583,144.82
Other expenses		-2,340.80	-891.11
Gains/losses before tax, financial and investment activities		1,215,776.89	1,105,255.33
Gains/losses before tax, financial investment activities and depreciations		12,030,034.75	10,610,732.19
Net financial cost	10	-459,059.10	-855,479.02
Gain/(Loss) from affiliated companies			
Less: Fixed assets Depreciations		10,814,257.86	9,505,476.86
Less: Depreciation Expenses included in Operating Cost		10,814,257.86	9,505,476.86
Earnings Before Tax		756,717.79	249,776.31
Tax Payable	11	-189,179.45	-18,238.25
Earnings After Tax		567,538.34	231,538.06
Attributable to :			
Shareholders		567,538.34	231,538.06
Minority Interest			
Net Earnings per Share (€)	12	0.02	0.01

A. Financial statements AUTOHELLAS

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENT'S SHAREHOLDERS					
	Share capital	Above par	Own Shares	Other reserves	Results carried forward	Total
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	7,551,945.74	54,824,598.35	105,561,130.92	105,561,130.92
- Change due to recognition of deferred tax					0.00	0.00
Net gain/ loss reported on Net equity					0.00	0.00
- Net results for the period				231,538.06	231,538.06	231,538.06
Recognized profit / loss for the period	0.00	0.00	0.00	231,538.06	231,538.06	231,538.06
- Dividends payable					0.00	0.00
- Increase in capital					0.00	0.00
- Own Shares					0.00	0.00
Balance as of 31.03.2006	11,558,400.00	31,626,186.83	7,551,945.74	55,056,136.41	105,792,668.98	105,792,668.98
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	12,184,667.99	56,974,670.88	112,343,925.70	112,343,925.70
- Reserves for provision for staff leaving indemnities						0.00
- Exchange rate differences						0.00
Total recognized profit / loss for the period	0.00	0.00	0.00	0.00	0.00	0.00
- Net results for the period				567,538.34	567,538.34	567,538.34
Recognized profit / I(oss) for the period	0.00	0.00	0.00	567,538.34	567,538.34	567,538.34
- Dividends payable						0.00
- Increase in share capital						0.00
- Own shares						0.00
Balance as of 31.03.2007	11,558,400.00	31,626,186.83	12,184,667.99	57,542,209.22	112,911,464.04	112,911,464.04

A. Financial statements AUTOHELLAS

Cash flow statement (IV)

<i>Values in Euro</i>	01.01-31.03.2007	01.01-31.03.2006
Profits before tax	756,717.79	249,776.31
Adjustments for:		
Fixed assets	10,814,257.86	9,505,476.86
Provisions	177,870.51	159,572.09
Earnings from assets sale	-1,294,310.93	-1,540,069.02
Interest	459,059.10	855,479.02
Results (income. Expenses. Gains and losses) from investment activities		0.00
	10,913,594.33	9,230,235.26
Working capital changes		
Increase/decrease in inventories	-10,923.40	3,308.97
Increase/decrease in receivables	5,991,274.28	3,699,306.66
Increase/decrease in liabilities	1,479,486.32	2,143,646.24
Other		
	7,459,837.20	5,846,261.87
Net cash flow from operating activities before Tax and Interest	18,373,431.53	15,076,497.13
Interest expense paid	-1,894,878.18	-1,034,959.15
Tax paid	0.00	0.00
Net cash flow from operating activities	16,478,553.35	14,041,537.98
Cash flow from investing activities		
Purchase of tangible assets	-22,444,634.80	-22,540,407.03
Proceeds from sales of tangible assets	9,538,747.64	8,254,129.94
Acquisition of affiliated companies	-1,000.00	0.00
Proceeds from sales of financial assets	0.00	0.00
Proceeds from taxes	554,945.73	112,542.42
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	-12,351,941.43	-14,173,734.67
Cash flow from financing activities		
Proceeds from borrowing	0.00	0.00
Increase in share capital	0,00	0.00
Loan payments	0,00	0.00
Dividend payments	0,00	0.00
Cash flow from financing activities	0.00	0.00
Net decrease/increase in cash and cash equivalents	4,126,611.92	-132,196.69
Cash and cash equivalents at the beginning of the period	32,229,843.54	2,602,557.02
Foreign exchange differences in cash and cash equivalents	0,00	0.00
Cash and cash equivalents at the end of the period	36,356,455.46	2,470,360.33

B. Consolidated financial statements

Balance sheet (I)

	Note	31/3/2007	31/12/2006
Assets			
Current Assets			
Non-current assets			
Fixed assets	3	240,923,027.77	238,073,713.64
Intangibles	4	198,486.27	209,903.92
Investments in daughter companies	5	0.00	0.00
Investments in participating companies	6	6,956,997.18	6,731,004.86
Financial assets available for sale	7	10,936,569.73	10,936,569.73
Trade & other debtors		9,268,293.32	7,821,447.84
Other assets		326,359.16	322,899.37
		268,609,733.43	264,095,539.36

Current assets

Inventory		1,108,460.40	936,921.99
Trade debtors		15,922,599.96	21,769,375.11
Other debtors		5,809,738.18	6,097,479.67
Advance payments		7,793,106.87	8,559,360.93
Cash and cash equivalents		36,555,854.47	32,668,752.16
		67,189,759.88	70,031,889.86

Total assets		335,799,493.31	334,127,429.22
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CAPITAL & RESERVES

Share capital		11,558,400.00	11,558,400.00
Share capital paid in excess of Par value		31,626,186.83	31,626,186.83
Exchange differences		4,090.59	16,501.66
Other reserves		12,184,667.99	12,184,667.99
Earnings/Losses carried forward		61,283,878.71	60,520,496.08
		116,657,224.12	115,906,252.56
Minority interest		705,469.10	759,840.31
Total capital & reserves		117,362,693.22	116,666,092.87

LIABILITIES

Long term liabilities

Long term borrowing		150,068,187.53	150,062,279.10
Deferred tax	8	11,829,478.33	11,640,298.88
Provisions for staff indemnities		1,238,537.95	1,208,537.95
Derivatives		<u>-385,509.53</u>	<u>520,961.35</u>
		162,750,694.28	163,432,077.28

Short term liabilities

Trade creditors		42,627,239.42	41,042,775.27
Short term borrowing		11,214,614.14	11,140,711.66
Taxes and duties payable		<u>1,844,252.25</u>	<u>1,845,772.14</u>
Total liabilities		55,686,105.81	54,029,259.07

Total liabilities		218,436,800.09	217,461,336.35
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Total equity and liabilities		<u>335,799,493.31</u>	<u>334,127,429.22</u>
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B. Consolidated financial statements

Income statement (II)

<i>Values in Euro</i>	Σημείωση	31/3/2007	31/3/2006
Operating Results:			
Turnover	9	23,996,646.52	21,297,237.72
Cost of Sales		-22,261,049.94	-19,725,241.32
Gross Operating Earnings		1,735,596.58	1,571,996.40
Other Operating Income	9	2,737,494.20	2,832,454.39
Administrative expenses		-2,636,347.20	-2,378,424.87
Distribution expenses		-648,499.50	-792,241.01
Other expenses		-2,340.80	-1,277.11
Gains/losses before tax, financial and investment activities		1,185,903.28	1,232,507.80
Gains/losses before tax, financial investment activities and depreciations		12,767,392.89	11,350,324.50
Net financial cost	10	-498,930.77	-866,364.77
Gain/(Loss) from affiliated companies		0.00	0.00
Income from participations in associated companies		225,992.32	-919,118.11
Less:Fixed assets Depreciations		11,581,489.61	10,117,816.70
Less: Depreciation Expenses included in Operating cost		<u>11,581,489.61</u>	<u>10,117,816.70</u>
Earnings Before Tax		912,964.83	-552,975.08
Tax Payable	11	-203,953.41	-64,441.30
Earnings After Tax		<u>709,011.42</u>	<u>-617,416.38</u>
Attributable to :			
Shareholders		763,382.63	-569,502.98
Minority interest		-54,371.21	-47,913.40
Net Earnings per Share (€)	12	0.02	-0.02

B. Consolidated financial statements

III. Statements of changes in equity

	ATTRIBUTED TO THE PARENTS' SHAREHOLDERS						Minority	
	Share capital	Above par	Own Shares	Exchange Differences	Other reserves	Results carried forward	Total	Minority rights
Balance as of 01.01.2006	11,558,400.00	31,626,186.83	41,866.05	7,551,945.74	58,502,620.71	109,281,019.33	705,528.65	109,986,547.91
- Subsidiary establishment						0.00		0.00
- Reserves for provision for staff leaving indemnities								
- Exchange rate differences			-11951.36				-11,931.36	
Total recognized profit / loss for the period		0.00	-11931.36	0.00	0.00	0.00	-11,931.36	0.00
- Net results for the period				0.00	-569,502.98	-569,502.98	-47,913.40	-617,416.31
Recognized profit / (loss) for the period	0.00	0.00	-11,931.36	0.00	-569,502.98	-581,434.34	-47,913.40	-629,347.71
- Dividends payable					0.00	0.00		0.00
- Increase in share capital						0.00		0.00
- Own shares						0.00		0.00
Balance as of 31.03.2006	11,558,400.00	31,626,186.83	29,934.69	7,551,945.74	57,933,117.73	108,699,584.99	657,615.25	109,357,200.21
Balance as of 01.01.2007	11,558,400.00	31,626,186.83	16,501.66	12,184,667.99	60,520,496.08	115,906,252.56	759,840.31	116,666,092.81
- Subsidiary establishment								0.00
- Reserves for provision for staff leaving indemnities							0.00	
- Exchange rate differences			-12411.07				-12,411.07	
Total recognized profit / loss for the period		0.00	-12411.07	0.00	0.00	0.00	-12,411.07	0.00
- Net results for the period				0.00	763,382.63	763,382.63	-54,371.21	709,011.41
Recognized profit / (loss) for the period	0.00	0.00	-12,411.07	0.00	763,382.63	750,971.56	-54,371.21	696,600.31
- Dividends payable						0.00		0.00
- Increase in share capital						0.00		0.00
- Own shares						0.00		0.00
Balance as of 31.03.2007	11,558,400.00	31,626,186.83	4,090.59	12,184,667.99	61,283,878.71	116,657,224.12	705,469.10	117,362,693.21

B. Ενοποιημένες Οικονομικές Καταστάσεις

Cash flow statement (IV)

	31/3/2007	31/3/2006
Profits after tax	912,964.83	-552,975.08
Adjustments for:		
Fixed assets depreciation	11,581,489.61	10,117,816.70
Provisions	177,870.51	159,572.09
Earnings from tangible assets sale	-1,452,975.46	-1,688,679.87
Interest	498,930.77	866,364.77
Dividend in participating companies	-225,992.32	919,118.11
Dividends	0.00	0.00
	11,492,287.94	9,821,216.72
Working capital changes		
Increase/decrease in inventories	-214,543.80	206,400.41
Increase/decrease in receivables	6,041,404.23	3,772,967.77
Increase/decrease in liabilities	2,058,892.15	1,803,790.80
Other	0.00	0.00
	7,885,752.58	5,783,158.98
Net cash flow from operating activities	19,378,040.52	15,604,375.70
Interest expense paid	-1,944,773.86	-1,050,950.56
Tax paid	0.00	0.00
Net cash flow from operating activities	17,433,266.66	14,553,425.14
Cash flow from investing activities		
Purchase of tangible assets	-24,086,097.60	-23,425,495.60
Proceeds from sales of tangible assets	9,904,750.38	8,857,915.16
Acquisition of affiliated companies	0.00	0.00
Proceeds from sales of financial assets	0.00	0.00
Proceeds from taxes	564,969.74	117,648.08
Proceeds from dividends	0.00	0.00
Net cash flow from investing activities	-13,616,377.48	-14,449,932.36

Cash flow from financing activities

Proceeds from borrowing	70,213.13	83,385.42
Increase in share capital	0.00	0.00
Loan payments	0.00	-224,196.60
Dividend payments	0.00	0.00
Cash flow from financing activities	70,213.13	-140,811.18
Net decrease/increase in cash and cash equivalents	3,887,102.31	-37,318.40
Cash and cash equivalents at the beginning of the period	32,668,752.16	3,014,838.93
Cash and cash equivalents at the end of the period	36,555,854.47	2,977,520.53

C. EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the financial statements of the Company or Group.

D. Notes to the financial statements.

1. General Information

The company Autohellas Tourist and Trading Anonymous company (the company) is an anonymous company registered in Greece, was established in 1962 and is engaged in the field of vehicle renting and leasing.

The company has its registered office at Viltanioti 31, Kifissia, Attica, it's website is www.hertz.gr and is listed in the Athens Stock Exchange (ASF), sector "Travel & Tourism".

The consolidated financial statements of the company include the company and its subsidiaries (the group). Subsidiary companies are all the entities that are managed and controlled by Autohellas. Subsidiary companies are consolidated by the full consolidation method, as from the date on which control is acquired and are excluded as from the date on which such control ceases to exist.

Group Structure

Company	Registered office	% of ownership
AUTOHELLAS TOURIST & TRADING ANONYMOUS COMPANY	Kifissia, Attica	Parent Company
BEMAL AUTO LTD	Lefkosia, Cyprus	100%
AUTOTECHNICA LTD	Sofia, Bulgaria	99,99%
DEMSTAR RENTALS 2005 LTD	Lefkosia, Cyprus	75%
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest Romania	100%

The companies that are consolidated with the method of net assets are also :

Company	Registered office	% of ownership
PIREOS BEST LEASING A.T.E.E.	Athens, Attica	48,08%
ELTREKKA S.A.	Kifissia, Attica	50% (First consolidation 30.09.2005)

These financial statements have been approved for publication by the Board of Directors on the 09/05/2007.

2. Accounting Policies

Information per sector.

Parent company's activities are the renting of vehicles and is conducted solely in Greece. Subsidiary's activities include renting of vehicles and vehicle trade and is conducted solely in Bulgaria Cyprus and Romania.

3. Tangible Fixed Assets

The Company

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Cost or Estimation	7,994,819.98	19,076,743.46	496,242.03	176,205,569.44	1,699,883.94	107,928.50	205,581,187.35
Accumulated Depreciation	0.00	-526,624.00	-90,847.35	-2,700,496.37	-411,594.44	0.00	-3,729,562.16
Net Book Value	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
01.01 – 31.03.2006							
Starting Balance	7,994,819.98	18,550,119.46	405,394.68	173,505,073.07	1,288,289.50	107,928.50	201,851,625.19
Additions	0.00	17,234.00	143,046.93	17,605,394.44	350,531.21	49,400.33	18,165,606.91
Sales	0.00	0.00	0.00	-13,715,473.11	0.00	0.00	-13,715,473.11
Depreciations for the period	0.00	-177,923.59	-35,904.67	-9,169,483.89	-122,087.01	0.00	-9,505,399.16
Depreciation Reductions	0.00	0.00	0.00	7,202,692.75	0.00	0.00	7,202,692.75
Net Book Value 31.03.2006	7,994,819.98	18,389,429.87	512,536.94	175,428,203.26	1,516,733.70	157,328.83	203,999,052.58
Cost or Estimation	7,994,819.98	18,567,353.46	548,441.61	177,394,994.40	1,638,820.71	157,328.83	206,301,758.99
Accumulated Depreciation	0.00	-177,923.59	-35,904.67	-1,966,791.14	-122,087.01	0.00	-2,302,706.41
Net Book Value 31.03.2006	7,994,819.98	18,389,429.87	512,536.94	175,428,203.26	1,516,733.70	157,328.83	203,999,052.58
01.04 – 31.12.2006							
Starting Balance	7,994,819.98	18,389,429.87	512,536.94	175,428,203.26	1,516,733.70	157,328.83	203,999,052.58
Additions	995,644.06	235,388.53	144,953.27	86,610,821.57	253,553.76	81,490.85	88,321,852.04
Sales	0.00	0.00	0.00	-58,760,766.76	-3,981.74	0.00	-58,764,748.50
Depreciations for the period	0.00	-546,654.58	-118,975.86	-30,739,429.17	-437,594.73	0.00	-31,842,654.34
Depreciation Reductions	0.00	0.00	0.00	26,962,159.02	3,981.74	0.00	26,966,140.76
Net Book Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Cost or Estimation	8,990,464.04	18,624,818.40	657,490.21	203,278,258.07	1,766,305.72	238,819.68	233,556,156.12
Accumulated Depreciation	0.00	-546,654.58	-118,975.86	-3,777,270.15	-433,612.99	0.00	-4,876,513.58
Net Book Value 31.12.2006	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
01.01 – 31.03.2007							
Starting Balance	8,990,464.04	18,078,163.82	538,514.35	199,500,987.92	1,332,692.73	238,819.68	228,679,642.54
Exvhange differences	308,220.37	57,654.22	21,641.33	20,647,579.41	44,373.64	367.77	21,079,836.74
Additions	0.00	0.00	0.00	-14,396,149.24	-3,074.17	0.00	-14,399,223.41
Sales	0.00	-184,011.86	-40,634.68	-10,470,132.90	-119,286.87	0.00	-10,814,066.31
Depreciations for the period	0.00	0.00	0.00	6,320,149.29	3,074.17	0.00	6,323,223.46
Net Book Value 31.03.2007	9,298,684.41	17,951,806.18	519,521.00	201,602,434.48	1,257,779.50	239,187.45	230,869,413.02
Cost or Estimation	9,298,684.41	18,135,818.04	560,155.68	205,752,418.09	1,373,992.20	239,187.45	235,360,255.87
Accumulated Depreciation	0.00	-184,011.86	-40,634.68	-4,149,983.61	-116,212.70	0.00	-4,490,842.85
Net Book Value 31.03.2007	9,298,684.41	17,951,806.18	519,521.00	201,602,434.48	1,257,779.50	239,187.45	230,869,413.02

The Group

	Plots	Buildings	Mechanical Equipment	Vehicles	Furniture & other Equipment	Tangibles under construction	Total
01.01.2006							
Cost or Estimation	8,247,540.20	19,250,162.59	552,011.66	187,462,553.79	2,063,738.31	118,713.98	217,694,720.53
Accumulated Depreciation	0.00	-700,043.13	-126,321.36	-6,690,015.26	-569,985.91	0.00	-8,086,365.66
Net Book Value 01/01/2006	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
01.01 – 31.03.2006							
Starting Balance	8,247,540.20	18,550,119.46	425,690.30	180,772,538.53	1,493,752.40	118,713.98	209,608,354.87
Additions	0.00	0.00	0.00	-13,379.71	-17.59	0.00	-13,397.30
Sales	0.00	17,234.00	143,046.93	18,483,101.92	357,912.30	49,400.33	19,050,695.48
Depreciations for the period	0.00	0.00	0.00	-14,428,952.31	-1,452.08	0.00	-14,430,404.39
Depreciation Reductions	0.00	-177,923.59	-38,940.41	-9,753,227.01	-135,700.07	0.00	-10,105,791.08
Starting Balance	0.00	0.00	0.00	7,460,997.57	1,452.08	0.00	7,462,449.65
Net Book Value 31.03.2006	8,247,540.20	18,389,429.87	529,796.82	182,521,078.99	1,715,947.04	168,114.31	211,571,907.23
Cost or Estimation	8,247,540.20	18,567,353.46	568,737.23	184,813,308.43	1,850,195.03	168,114.31	214,215,248.66
Accumulated Depreciation		-177,923.59	-38,940.41	-2,292,229.44	-134,247.99	0.00	-2,643,341.43
Net Book Value 31.03.2006	8,247,540.20	18,389,429.87	529,796.82	182,521,078.99	1,715,947.04	168,114.31	211,571,907.23
01.04 – 31.12.2006							
Starting Balance	8,247,540.20	18,389,429.87	529,796.82	182,521,078.99	1,715,947.04	168,114.31	211,571,907.23
Additions	0.00	0.00	0.00	-6,940.83	6.34	0.00	-6,934.49
Sales	995,644.06	235,388.53	144,953.27	91,454,276.29	312,359.46	82,172.91	93,224,794.52
Depreciations for the period	0.00	0.00	0.00	-60,814,423.13	-7,300.59	0.00	-60,821,723.72
Depreciation Reductions	0.00	-546,654.58	-126,708.18	-32,885,719.69	-484,948.22	0.00	-34,044,030.67
Starting Balance	0.00	0.00	0.00	28,143,853.09	5,847.68	0.00	28,149,700.77
Net Book Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Cost or Estimation	9,243,184.26	18,624,818.40	674,750.09	213,153,991.32	2,021,012.25	250,287.22	243,968,043.54
Accumulated Depreciation	0.00	-546,654.58	-126,708.18	-4,741,866.60	-479,100.54	0.00	-5,894,329.90
Net Book Value 31.12.2006	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
01.01 – 31.03.2007							
Starting Balance	9,243,184.26	18,078,163.82	548,041.91	208,412,124.72	1,541,911.71	250,287.22	238,073,713.64
Additions	0.00	0.00	0.00	-19,238.52	-167.19	0.00	-19,405.71
Sales	308,220.37	57,654.22	21,641.33	22,280,497.94	52,917.91	367.77	22,721,299.54
Depreciations for the period	0.00	0.00	0.00	-14,924,652.51	-31,175.95	0.00	-14,955,828.46
Depreciation Reductions	0.00	-184,011.86	-43,095.67	-11,205,295.34	-136,838.67	0.00	-11,569,241.54
Starting Balance	0.00	0.00	0.00	6,641,314.35	31,175.95	0.00	6,672,490.30
Net Book Value 31.03.2007	9,551,404.63	17,951,806.18	526,587.57	211,184,750.64	1,457,823.76	250,654.99	240,923,027.77
Cost or Estimation	9,551,404.63	18,135,818.04	569,683.24	215,748,731.63	1,563,486.48	250,654.99	245,819,779.01
Accumulated Depreciation	0.00	-184,011.86	-43,095.67	-4,563,980.99	-105,662.72	0.00	-4,896,751.24
Net Book Value 31.03.2007	9,551,404.63	17,951,806.18	526,587.57	211,184,750.64	1,457,823.76	250,654.99	240,923,027.77

Note : There is no mortgage or collateral on the fixed assets.

4. Intangible fixed assets

The Group

	GROUP	COMPANY
Net Book Value 31.12.06	209.903,92	1.126,65
Additions	1.500,00	1.500,00
Exchange differences	-669,58	0,00
Depreciation for the period	-12.248,07	-191,55
Net Book Value 31.03.2007	198.486,27	2.435,10

Intangible assets represents rent a car licenses. These licenses were bought from subsidiary company « Demstar Rentals 2005 Ltd » for its operations in accordance to current Cypriot legislation.

5. Investment in Subsidiaries

	<u>31.03.2007</u>	<u>31.12.2006</u>
Investment in Subsidiaries (acquisition cost)	5.073.846,50	5.072.846,50

Company Name	Country of Domicile	Participation Percentage	Acquisition Cost
AUTOTECHNICA LTD	Bulgaria	99,99%	2.011.842,00
BEMAL AUTO LTD	Cyprus	100%	1.000.000,00
DEMSTAR RENTALS 2005 LTD	Cyprus	75%	2.061.004,50
AUTOTECHNICA FLEET SERVICES S.R.L.	Romania	100%	1.000,00

BEMAL AUTO LTD, is a company with sole activity the ownership of AUTOTECHNICA LTD, through direct or indirect participation.

In 2005 Autohellas ATEE participated in the establishment of Demstar Rentals 2005 LTD, operating in Cyprus, with an investment of 2.061.004,50€ (participation percentage 75%)

In 2007 Autohellas SA established AUTOTECHNICA FLEET SERVICES S.R.L. , a daughter company operating in Romania, with capital share of 1,000€ (100% participation). In May 2007, Autohellas increased AUTOTECHNICA FLEET SERVICES S.R.L.'s capital by 999,000.00€ (Total share capital 1,000,000.00€)

6. Investment in Associates

	The Group		The Company	
	<u>31.03.2007</u>	<u>31.12.2006</u>	<u>31.03.2007</u>	<u>31.12.2006</u>
Acquisition cost	6.956.997,18	6.731.004,86	4.891.221,09	4.891.221,09

AutoHellas ATEE participates in the company Pireos Best Leasing A.T.E.E. with a participation percentage of 48,08%. Pireos Best Leasing A.T.E.E. , is a similar to AUTOHELLAS ATEE Company operating exclusively in the vehicle leasing sector. Acquisition was made in hand with Pireos Best Leasing, which has the management of the company. AutoHellas also participates in the company ELTPEKKA A.E. (50% participation percentage), with ELTRAK A.E. holding the remaining 50%. ELTREKKA's activities are the import, storage, trade and distribution of highly recognizable vehicle spare brands in the Greek Market.

7. Other assets available for sale

Assets available for sale are as follows :

COMPANY	Participants Percentage	FAIR VALUE	
		31.03.2007	31.12.2006
	%		
AEGEAN AIRLINES S.A.	9,24	10.218.412,01	10.218.412,01
THE CRETE GOLF CLUB S.A.	5,92	718.157,72	718.157,72
		10.936.569,73	10.936.569,73

8. Deferred Tax

Deferred tax assets are offset with any deferred tax liabilities when such an offset is a lawful right and when both fall under the same tax authority.

Balance of deferred tax assets or liabilities, during the period, under the same tax authority, without taking into account any offset, is as follows :

Group - Company

Deferred tax assets	Provisions	Borrowing expenses	TAX losses	TOTAL
01/01/2007	472,434.65	130,240.34	0.00	602,674.99
Debit / credit in the income statement	7,500.00	-226,617.72	718,399.02	499,281.30
31/03/2007	479,934.65	-96,377.38	718,399.02	1,101,956.29
Deferred tax liabilities	Differences in tangible assets	Income differences	Other	Total
01/01/2007	9,174,957.86	3,052,661.09	15,354.92	12,242,973.87
Debit / credit in the income statement	609,029.37	82,289.83	-2,858.45	688,460.75
31/03/2007	9,783,987.23	3,134,950.92	12,496.47	12,931,434.62
Deferred tax 31/12/2006	11,640,298.88			
Deferred tax 31/03/2007	11,829,478.33			

9. Sales and other operating income

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Sales	23,996,646.52	21,297,237.72	22,204,534.52	19,907,387.50
Other operating income	1,452,975.46	1,637,938.54	1,294,310.93	1,540,069.02
Earnings from vehicles sold	178,931.86	132,792.09	195,612.18	160,492.09
Earnings from commissions and services	12.50	11,287.20	12.50	11,287.20
Earnings from previous years	24,125.59	15,672.01	24,125.59	8,219.25
Extraordinary income	806,784.04	781,893.46	806,784.04	481,893.46
Compensations	274,664.75	252,871.09	274,664.75	252,871.09
	2,737,494.20	2,832,454.39	2,595,509.99	2,454,832.11

10. Net financial cost

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Debit interest from Bank Loans	1,908,420.45	1,014,741.03	1,858,524.77	998,749.62
Other Financial cost	-939,293.27	-30,728.18	-939,293.27	-30,728.18
SWAP income	-279,887.36	0.00	-279,887.36	0.00
Interest earnings	-190,309.05	-117,648.08	-180,285.04	-112,542.42
Loss from sale of part. & securities	0.00	0.00	0.00	0.00
	498,930.77	866,364.77	459,059.10	855,479.02

11. Income Tax

INCOME TAX				
	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Current income tax	14,773.96	46,203.05	0.00	0.00
Deferred tax	189,179.45	18,238.25	189,179.45	18,238.25
	203,953.41	64,441.30	189,179.45	18,238.25

12. Earnings per share

Basically

Earnings per share are calculated by dividing the profit, by the weighted average number of common shares excluding those acquired by the company..

	<u>31.03.2007</u>	<u>31.03.2006</u>
Net profit (Group)	709.011,42	-617.416,38
Attributable to :		
Shareholders	763.382,63	-569.502,98
Minority rights	-54.371,21	-47.913,40
Weighted average number of shares	36,120.000,00	36,120.000,00
Earnings per share	0,02	-0,02

13. Guarantees

A guarantee of up to € 2.000.000 has been given for a loan granted to AUTOTECHNICA LTD. Also a guarantee of up to €2.500.000 has been given for a loan granted to DEMSTAR RENTALS 2005 LTD.

14. Possibilities

The group has possible liabilities towards Bank, other guarantees and other issues that might arise. No substantial surcharges are expected from these possible liabilities. No further payments are expected after the publication of these statements.

15 EVENTS OCCURRED AFTER THE PUBLICATION OF THE BALANCE SHEET

There have been no events after the publication date of the balance sheet that effect in any way the the financial statements of the Company or Group..

16. Transactions with associated companies.

The following transactions are transactions with associated companies.

i) Sale of goods and services

	<u>31.03.2007</u>	<u>31.03.2006</u>
Sale of services to associated companies	1.559.429,55	2.007.489,53
Other income from subsidiaries	40.757,29	27.700,00
	1.600.186,84	2.035.189,53

Other income from subsidiaries, refer to management and administration support.

ii) Purchase of goods and services

	<u>31.03.2007</u>	<u>31.03.2006</u>
Purchase of goods from associated companies	170.143,32	148.565,43
	170.143,32	148.565,43

iii) Claims at the end of the period from sale of goods and services.

	<u>31.03.2007</u>	<u>31.03.2006</u>
Claims from associated companies		
• Subsidiaries	476.537,84	162.458,54
• Associates	22.063,68	438.524,39
	498.601,52	600.982,93

iv) Liabilities towards associated companies

	<u>31.03.2007</u>	<u>31.03.2006</u>
Liabilities towards associated companies		
• Associates	72.949,62	169.301,31
	72.949,62	169.301,31