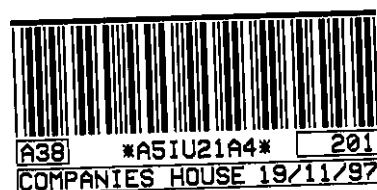


**AVIS EUROPE PLC**

**INTERIM ACCOUNTS**

**For the six months ended 31 August 1997**

**Registered No. 3311438**



**AVIS EUROPE PLC**

**PROFIT AND LOSS ACCOUNT**

For the six months ended 31 August 1997

|  | <b>6 months ending<br/>31 August 1997<br/>£'000</b> |
|--|---|
| Income from shares in subsidiary undertakings        | 11,568  |
| Intercompany interest receivable                     | 5,442   |
| <b>Profit on Ordinary Activities before Taxation</b> | <u>17,010</u>                                       |
| Taxation   | -   |
| <b>Profit on Ordinary Activities after Taxation</b>  | <u>17,010</u>                                       |
| Dividends proposed                                   | (7,279)   |
| <b>Profit for the financial period</b>               | <u><u>9,731</u></u>                                 |

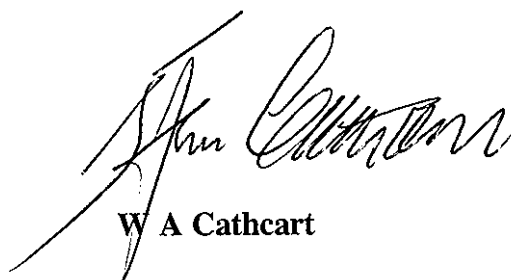
**AVIS EUROPE PLC**

**BALANCE SHEET**

as at 31 August 1997

|  | 31 August 1997<br>£'000 |
|--|-------------------------|
| Investments                                  | 552,939                 |
| <b>Current Assets</b>                        |                         |
| Debtors                                      | 194,858                 |
| <b>Creditors Falling Due Within One Year</b> |                         |
| Other Creditors                              | (72,434)                |
|  | <hr/>                   |
| <b>Net Current Liabilities</b>               | 122,424                 |
| <b>Total Assets Less Current Liabilities</b> | 645,362                 |
|  | <hr/>                   |
|  | 645,362                 |
|  | <hr/>                   |
| <b>Capital and Reserves</b>                  |                         |
| Called-up share capital                      | 5,823                   |
| Share premium                                | 629,808                 |
| Profit and Loss Account                      | 9,731                   |
|  | <hr/>                   |
|  | 645,362                 |
|  | <hr/>                   |

Signed on behalf of the Board on 18 November 1997

  
W A Cathcart

  
D O Maloney