

Turnover increased by 10% in the first half of the year

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Autohellas has sustained its growth for the first half part of 2004. In particular, Turnover has increased to €45.6m towards €41.6m in the same period last year, a rise of 10%. Respectively, Earnings Before Depreciation amount to €31.3m whereas Earnings Before Taxes are €3.6m.

It is noteworthy that this growth was driven from both the Fleet Management and the Rent-a-Car divisions.

Earnings Before Taxes were declined to €3.6m from €4.8m last year. In order for these figures to be comparable, one should exclude some extraordinary events that affected these respective periods. As such, Operating Earnings have reached €3.7m versus €3.2m last year, an increase of 17.2%. It should be noted, that due to seasonality, the second half of the year is significantly more profitable. In addition, though profits from sales of used cars are part of operating earnings they are reported as extraordinary profits.

Consolidated Turnover has reached €48.9m whereas Earnings Before Depreciation stands at €32.5m.

It is worth mentioned that the acquired value of the fleet at the end of the first 6 months was €246m and for the whole year total investment for fleet expansion and renewal will reach €90m. At the end of June 2004, Autohellas remains the market leader with a fleet of 20,600 cars.

For 2003, Autohellas had reported Earnings Before Taxes of €16.9m, increased by 19% compared to the 2002 results.