

Turnover increased by 11% in the first quarter of 2004

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Autohellas increased its turnover in the first quarter of 2004 by 11% to €19.8m versus €17.9m last year. Respectively, earnings before depreciation stand at €11.8m.

It should be noted that the first quarter of the fiscal year is usually the slowest in business as the intense seasonality of tourism activity shows up in turnover and earnings in the six month period between May and October. Therefore, for the first quarter of 2004 there is a loss in earnings before taxes of €1.7m as compared to a loss of €0.3m last year.

First quarter results have been burdened with commission expenses of the 5 year bond loan of €100m for the period 2004-2009 which is recorded this year for tax reasons.

Consolidated turnover reached €21.2m whereas earnings before depreciation stand at €12.6m.

It is worth mentioned that the value of the fleet at the end of the quarter was €225m whereas total investment for fleet expansion and renewal for 2004 will reach €100m. For 2004 the fleet of Autohellas is expected to remain the largest in the local market surpassing 23,500 units (8,500 units in 1999). This fleet is operated through a network of over 110 service locations in Greece.

We also remind that Autohellas closed the fiscal year of 2003 with earnings before taxes of €16.9m, an increase of 19% in comparison to 2002.