

Consolidated Turnover increased by 12% in the first nine months of the year

03/11/2004

Autohellas has sustained its growth for the first nine months of 2004. In particular, consolidated earnings before taxes have increased by 12.8% to €16m from €14.4m last year. In order for these figures to be comparable, one should exclude some extraordinary events and dividends that affected these respective periods. As such, operating earnings have reached €16m versus €12.7m last year, an increase of 25.9%. It should be noted, that though profits from the sales of used cars are part of operating earnings they are recorded as extraordinary profits.

Respectively, consolidated earnings before depreciation amount to €60.3m.

Consolidated turnover reached €85.5 from €76.2m last year, a rise of 12.2%. It is important to note that this growth was driven from both the Fleet Management and the Rent-a-Car divisions.

It is worth mentioned that the acquired value of the fleet at the end of this 9 month period was €254m, whereas total investment for the whole year 2004 for fleet expansion and renewal will reach €90m. Autohellas remains the market leader with a fleet that reached 21,200 cars in August (peak).

As it was already announced, during the third quarter of 2004, Autohellas has increased the equity capital of its subsidiary Autotechnica Ltd by €2m. Autotechnica Ltd is the national franchisee of Hertz in Bulgaria and an importer of cars. This subsidiary is consolidated under the method of total integration.

Last as a reminder, at the end of 2003 Autohellas – Hertz had earnings before taxes of €16.9m an increase of 19% compared to 2002.