

On Wednesday 16th of April, Autohellas-Hertz presented its 2007 financial results to analysts. From behalf of the company attended mr Dimitris Maggioros , deputy general manager, ms Lisa Pelekanou , chief financial officer and mr Alexis Karamalis, investor relations officer.

The company's management presented the financial figures and results of 2007, a year during which Autohellas reported increased turnover in both its company and consolidated results. Consolidated turnover showed an increase of 8.6% with earnings before tax, financial , investment results and depreciations reaching €75.1mill from €69.1mill in 2006, an increase of 8.7%. Net earnings after tax and minority rights were €15.5mill.

Reference was made regarding the short term industry (R-a-C), and the need to be very cautious in respect to the tour operator market, always aiming in retaining and even improving the current R-A-C profit margins.

The presentation focused on the Fleet Management sector, currently representing 71% of total company's turnover. Total market is expected to continue its growth in the following 3-4 years at an estimated rate of 8%. Autohellas-Hertz is focusing its efforts in retaining its traditionally dominant position and market share, by exploiting both the infrastructure and the experienced personnel which constitute its strategic advantages against its competitors.

The progress of the company's subsidiaries was discussed and in more detail, the progress of Autotechnica Ltd, representing both Hertz and Seat brand in Bulgaria, which reported an increase in Revenue of 19.7% reaching €7.3mill from €6.1mill the previous year, with earnings before tax being €606 thousand from 503thousand in 2006.

Reference was also made on Demstar rentals 2005 Ltd, a company partially owned by Autohellas (75%). Demstar uses the franchisee license given to Autohellas-Hertz for the country of Cyprus. The company reported an increase of 10.8% in turnover and a 20.5% increase in earnings before tax (€606 thousand from €503 thousand).

Finally, mr Maggioros made reference to Autotechnica Fleet Services LTD and its prospects. The company operates under the exclusive agreement to use the Hertz brand in the Fleet Management sector and has, in its first year of operation, recorded a turnover of €775 thousand.