

Autohellas Hertz reports €19.4 m Consolidated Earnings Before Taxes

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Consolidated Earnings Before Taxes of Autohellas are increased by 12.9% reaching €19.4m from €17.2m last year. Detaching the influence of exclusive for the year non-operational results this increase is comparable to 31.1%. It should be noted that though profits from the sales of used cars are part of operational earnings they are reported as extraordinary.

2004 was a special year for Autohellas. The Olympic Games in Athens created high expectations for incoming tourism, which eventually did not materialize. On the contrary, 2004 was one of the worst years for the tourism industry in Greece with the exception of the area of Athens during the Games.

Nevertheless, Autohellas continued to grow its business in both short and long term rentals. Consolidated turnover was increased at €111.3m from €98.8m in 2003, a rise of 12.6%. Respectively, consolidated earnings before depreciation reached €79.5m from €70.6m last year whereas the fleet reached in August (peak) 22,450 cars, still remaining the largest in Greece.

It is significant to note the continuous growth of the company since 1999, the public listing of Autohellas to the Athens Stock Exchange. Indicative of this growth is Earnings Before Taxes which in the last 5 years were more than tripled from €5.6m to €19.4m whereas Return on Equity reached 31.3%. This continuous profitability sustains a high dividend yield. The proposed dividend to the General Meeting of Shareholders for the year is €0.21 per share.

Finally, in February 2005 Autohellas has signed an agreement with ELTRAK for a 50% participation of Autohellas in ELTREKKA, a subsidiary of the ELTRAK Group.

ELTREKKA is specialised in importing, trading and distributing car spare parts of well known international brands to the greek market. It is noted that ELTREKKA is one of the leaders in its sector with a turnover of over €21m.