

## **€ 17.2m Consolidated Earnings Before Taxes for the year 2003, an increase of 21.4%**

**27/02/2004**

Earnings Before Taxes of Autohellas are substantially increased by 21.4% reaching €17.2m from €14.1m last year. Year 2003 is the first that the company shows consolidated financial statements, as the acquisition of Autotechnica Ltd through its parent company Bernal Auto Ltd took place in July 2003. Detaching the influence of exclusive for the year non-operational results, Earnings Before Taxes were €14.5m from €12.8m in 2002, an increase of 13.4%. The effective management of the fleet during winter and the swift disposal of used cars resulted in a higher increase in earnings in comparison to the increase in turnover.

Importance should be given to the stable growth of the company since 1999, the IPO year for Autohellas to the Athens Stock Exchange. Indicative of this growth is Earnings Before Taxes which in the years 1999-2003 were tripled from €5.6m to €17.2m, whereas Return on Equity reached 29.8% in 2003 an affirmation to the right investment choices of the company. Finally, the proposed dividend to the General Meeting of Shareholders for the year is €0.40 per share.

Consolidated turnover was increased at €98.9m from €87.1m in 2002, a rise of 13.3%. Respectively, consolidated earnings before depreciation reached €70.6m from €62.5m in 2002. Therefore, the total net investments of the parent company for 2003 for expansion and renewal of the fleet as well as to new facilities, reached €46.7m with the fleet remaining the largest in Greece at 19,300 cars. Indicative of the financial strength of the parent company is the very small increase in liabilities by €2m despite the increase in gross fixed assets at €252m from €226m in 2002. Interest expenses remained the same.

Since November 2003, Autohellas has started a new operation in managing small vans where it is expected in the long term to bring substantial growth in the Fleet Management operations servicing enterprises.