

Shareholders' Meeting approves a €0.40 dividend and a stock split

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The annual shareholders' meeting of Autohellas that took place on the 27th of May 2004 has approved a dividend payout of €0.40 per share for the financial year of 2003. This represents a dividend yield of 5.7% with the closing price of the 27th of May.

Moreover, a split was approved in order to increase the trading liquidity of the stock. The date of the split is still to be announced in the following weeks.

Concerning the financial results, consolidated earnings before taxes have increased by 21.4% at €17.2m for 2003 whereas return on equity is 29.8% for the year. Last year was the first one that Autohellas has presented consolidated financial statements as it acquired Autotechnica Ltd - through its parent company Bernal Auto Ltd - in July 2003.

Consolidated turnover was €98.9m against €87.1m in 2002, an increase of 13.3%. At the same time, earnings before depreciation reached €70.6m from €62.5m in 2002. Therefore, the total net investments for the parent company in 2003 for fleet expansion and renewal as well as for new facilities have reached €46.7m and the fleet which still remains the largest in the greek market reached the 19,300 vehicles.

Indicative of the financial strength of the parent company is the marginal increase in total liabilities by €2m despite the increase of fixed assets to €252m from €226m in 2002. Respectively, interest expenses remained the same.