

AUTOHELLAS HERTZ: In the first half of the year 2001 the company presented an 18% increase in turnover

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Autohellas Hertz presented considerably improved growth in the first half of 2001. Its turnover in fact exceeded 12 billion drs., constituting an 18% increase over the equivalent period of the previous year, and this is expected to be maintained for the whole of 2001.

Profits before depreciation also increased impressively, standing at 7.3 billion drs. in the first half, as opposed to 5.7 billion drs. for the same period of the previous year, that is to say an increase of 28%. At the same time profits before tax reached 314 million drs. in the first half, from just 15 million drs. for the corresponding period of the previous year. It is important to stress that as the factor of tourism is of a strongly seasonal character, this results in the concentration of the total profits, as well as the greater part of the company's income in the six months of May to October.

It is worth mentioning that at the end of the first half of 2001 the value of the vehicle fleet amounted to 60.5 billion drs., while the company's total investments for the extension and renewal of the fleet for the whole of 2001, are forecast to reach 25 billion drs. Autohellas Hertz's fleet is expected to remain the largest in the Greek market for the year 2001 also, the number of vehicles totalling over 17,000, from just 8,500 in 1999. New branch offices have also opened in Chios (town and airport), Alexandroupolis, Karpathos, Ag. Ioannis in Pelion, as well as in Athens (Agia Paraskevi and Peristeri). With the addition of these new branches, the total number of Hertz branch offices in Greece exceeds 110, remaining the most extensive network in the Greek market.

The company has also recently invested in two comprehensive service stations, currently in operation in Athens at Kato Kifissia and in Rhodes at Kremasti Rodou, representing an investment of 1.5 billion drs.

The company's position has been further strengthened by its presence at the new "Eleftherios Venizelos" airport. This new office is complemented by the operation of a vertically integrated service unit on the Markopoulo-Peania avenue.

To improve Hertz's customer service, as well as to meet specific personal or professional requirements of transportation, the PRESTIGE FLEET has been created. This novel facility offers rental of the most favoured luxury cars such as Jaguar S-Type, Porsche, Grand-Cherokee, Merceds S-320 and SLK, Saab Cabrio, Audi TT and similar. In particular for users of the internet who are planning a wedding, the facility is offered also for rental of Prestige Fleet cars from the electronic address www.wedsite.gr.

The company's course to date, as well as its prospects in the tourist and business markets, justify the company's forecasts for continued growth for the entire financial year 2001.