

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS HERTZ: €21m EARNINGS BEFORE TAX WITH SMALL DECREASE IN TURNOVER

Significant profitability and a small decrease in turnover reported Autohellas/Hertz for 2010, despite the crisis in economic and touristic crises.

More specifically, consolidated turnover reached €169.8m from €176m in 2009, a decrease of 3.5%

Groups' Earnings before tax were €21.2m, while earnings after tax and minority rights decreased to €14.4m in 2010 from €17.7m in 2009. Main reason for this reduction was the impact of the €1.5m extraordinary levy imposed by the Greek government on 2009 earnings.

Respectively, Earnings before tax, depreciation and financial results reached €78.2m, increasing even further the company's ability to finance its vehicle purchasing and investment program, while keeping at the same time, cash reserves of €82m. The combination of profitability, high cash reserves and a strong capital base of €131m, guarantees the company's ability to safely absorb current economic turbulence.

With the recent addition of Serbia and Montenegro, Autohellas now operates in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro. During the last couple of years the company has been following a moderate growth plan with consistency, building a healthy and stable position in these countries in order to take full advantage of those countries' future economic recovery.

It is the company's estimation that in 2011, inbound tourism figures will show signs of recovery, something that will be reflected in short term vehicle renting. In the Operating Leasing segment, affected mainly by the country's financial crisis, demand is estimated to remain weak.

For the 2010 fiscal year, taking into account current economic conditions and the company's future investment plan both domestic and international, it is proposed to the General Assembly that no dividend will be distributed.