



PRESS RELEASE

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Autohellas Hertz SA

€17mill profits, with 32% increase in short term renting

- **Investment of €68 mill** in fleet expansion and renewal
- **20.1%** of group's revenue from **foreign activities**

Increased turnover and extrovert orientation were the key elements for Autohellas/Hertz SA's 9 months results. At the same time, management's timely decision to invest in the expansion of its short term fleet in order to cope with increased tourism figures in 2014 has proven correct.

In more detail consolidated **turnover** for the first 9 months showed an increase of 5.6%, reaching **€124.2mill** from €117.5mill. in last year's respective period with short term revenue reporting an increase of 32.6%. Consolidated **earnings before tax increased by 49.8%** versus last year's 9 months reaching €22.4 mill. Consolidated earnings after tax and minority rights were €17.1mill from €6.9mill in last year's 9 months, an increase of 148%.

At the same time, consolidated earnings before tax, financial, investment results and depreciations (**EBITDA**) for the 9 months of 2014 were **€66.3mill** from €56.9mill increased by **16.5%**. The company, in order to cover the increased tourist arrivals, increased its net investment in new vehicles, investing a total of €68mill, from €33 mill in 2013, while at the same time reducing its borrowing by €29mill.

The substantial increase in the group's financial figures came mainly as the result of the **increase in short term rentals** during the first 9 months, an increase of **32.6%** in relation to last year's 9 months, outbalancing completely the reduction in operating leasing, a sector highly dependable on the domestic market.

Similarly positive were the results of the group's **foreign activities**. Following its consistent extrovert orientation, the group enhanced even further the activities of its subsidiaries in the five foreign countries that it operates in Bulgaria, Romania, Cyprus, Serbia and Montenegro. Total turnover from foreign subsidiaries now represents 20.1% of total group's turnover showing increased profitability in four of them.

The President of the company Mr. **Theodore Vassilakis** commented: *"Our Results confirm that the increase of tourism and the maturation of our presence in the Balkans will contribute substantially in the group's profitability. Our investment in fleet renewal and expansion, and the economies of scales created are significant despite financing cost still remaining high."*

It is important to mention that as of April 2014, the Company now represents the brands of Thrifty and Dollar following their acquisition by Hertz Int. Internationally, thus enabling further market penetration of short-term rental through presence in multiple channels of distribution.