

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS HERTZ: Demand slowdown but stronger cash flow

Consolidated turnover reached €31.5mill from €39.1mill in the respective last year's period, mainly as the result of the slow-down in sales of used vehicles returning from renting. Short and long term rentals showed a decrease of €1.6mill or 5.7%.

Mainly because of the reduction in turnover, but as well as last year's 1st quarter reduction in deferred tax, earnings showed substantial deterioration versus 2011 Q1, reporting losses of €1.1mill. It must be noted that traditionally first quarter is always weak due to lack of business from tourism.

Consolidated earnings before tax, depreciation and financial results (EBITDA) reached €13.8mill, while operating cash flow has been increased to €6.9mill allowing the strengthening of cash deposits which in consolidated level reached €96.9mill.

As of the 15th of May, Autohellas possess the franchise for short term renting for Romania (Company had license only for Operating leasing up until now). Hence and with the recent addition of Serbia and Montenegro, the company now operates in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro, following a moderate growth plan with consistency, building a strong and healthy position in these countries.

Current uncertainty and lack of economic stability affect substantially and in a negative way the market of used cars, something that is expected to have a similar influence in the company's 2012 results. In addition, the negative trend in tourism reservations is expected to have a negative effect as well, though it is still too early to evaluate the extent.

The combination of strong capital base of €139mill, the leading market position and the highly competitive cost base and cash reserves, guarantee the company's stamina as well as its ability to support its growth in the Balkan countries.