

## **AutoHellas Hertz SA**

### **PRESS RELEASE**

Consolidated turnover reached €116.5mill from €133.4mill in the respective last year's period, mainly as the result of the slow-down in sales of used vehicles. Short and long term rentals, which represent the company's main activity showed a decrease of €6.7%.

Consolidated earnings before tax, depreciation and financial results (EBITDA) reached €57.1mill, while operating cash flow has been increased to €28.9mill allowing the strengthening of cash deposits which in consolidated level reached €101mill despite the reduction in borrowing by €15.1mill and the dividend payment of an additional €5.5mill.

Consolidated earnings after tax and minority rights reached €8.6 mill from €15.8 mill in the respective last year's period. This decrease came as a result of the reduction in turnover, mainly due to used car sales, as well as the extraordinary loss from investment activity combined with the reduction of deferred tax due to change in tax rates in last year's respective period.

It is worth mentioning that Q3 results were at last year's levels, following incoming tourism's recovery.

As of the 15<sup>th</sup> of May, Autohellas possess the franchise for short term renting for Romania (Company had license only for Operating leasing up until now). Hence 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.

The combination of a strong capital base of €146mill, strongest presence in foreign countries 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 despite the economic crisis that is currently affecting demand in Greece.