

AutoHellas Hertz S.A.

First Quarter results 2014

Consolidated turnover for the 1st quarter of 2014 reached € 28.1 mill from € 29 mill. the first quarter of 2013, showing a decrease of 3%. This came as a result of the reduction of parent company's fleet management business versus last year's Q1, as the fleet management segment showed a negative trend throughout 2013. Short term rentals on the other hand did report an increase, but with Q1 being traditionally small due to the segment's high seasonality, this increase was unable to affect total figures substantially.

Consolidated loses after tax for 2014 Q1 were reduced to €1.08mill from €4.8mill in last year's first quarter. This improvement was the result of the positive input from foreign subsidiaries results but also the lack of last year's increased deferred taxation. Improvement came despite this year's increased financial cost by €1.3mill in comparison to last year's quarter.

Consolidated earnings before tax, financial and investment results and depreciation (EBIDTA) were, close to last year's levels at €11.9mill. The group's cash reserves remained at high levels despite the reduced loans, with the total cash amount being on the 31st of March 2014 at €58 mill. It is worth mentioning that investment in vehicles for Q1 were €19.8mill versus €11.2mill in last year's Q1.

Autohellas now has presence through its subsidiaries in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro. It must be mentioned that for the first quarter of 2014, foreign subsidiaries' turnover represents 24.7% of the group's turnover.

It is the company's estimation that 2014 will show a substantially higher trend in short term rentals during the period May – October, as the result of the apparent incoming tourism increase and the increased rental pre-bookings. It is important to mention that as of April 2014, the company represents the brands of Thrifty and Dollar following the acquisition of these brands internationally by Hertz Intl. This strategic decision will give the company the opportunity to further penetrate the short term market through multi presence in more distribution channels. At the same time, corporate operating leasing business seems to be stabilizing after five years of decrease.