

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS HERTZ: Consolidated turnover remains stable, Earnings after tax reported at €6.7mill

Turnover reported an increase of 5.4%, as a result of the increase in used car sales volumes, since earnings from vehicle renting showed a marginal decrease of 1.6%. Short term rentals, depending mainly on tourism, reported an increase while on the other hand, Operating leasing revenue, depending on Greek economic conditions, has been reduced.

The marginal decrease in turnover, the effective expenses control as well as the reduction of deferred tax which came as a result of the lower tax levels imposed, led to a substantial increase in consolidated earnings after tax at €6.7mill from €4.3mill in last year's Q2.

In more detail, consolidated turnover reached €81.5 mill from €77.3 mill. Earnings before tax, depreciation and financial results reached €35m, allowing the company to increase its investment program and vehicle purchases, and at the same time increase its cash reserves which in consolidated level reached €89mill.

The combination of profitability, high cash reserves and a strong capital base of 136m guarantees the company's ability to safely absorb current economic turbulence, as well as its ability to finance the company's expansion in the Balkan area.

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 the increase in tourism figures experienced in May and June will continue in the following months as well, despite recent union strikes and blockings of ports and airports, thus strengthening the company's short term sector. It will be of course the September/October figures that will be decisive on the final outcome for this season.

Demand in the operating Leasing sector is expected to remain weak resulting from the economic crisis that we are all experiencing.