

AutoHellas Hertz SA

2013 FULL YEAR RESULTS

Improvement in short-term rental volumes and substantial increase in Earnings before tax

Consolidated Turnover reached €151.4mill from €152 in last year's respective period, reporting a marginal decrease of 0.4%. Increased tourist arrivals have contributed significantly in maintaining the group's turnover and counterbalanced the reduction in corporate business which is highly dependable on domestic demand.

Despite the fact that turnover remained at last year's levels, consolidated earnings before tax increased by 14% in comparison to 2012, reaching €13.1mill versus €11.5mill last year. It is important to mention that EBT increase came despite the large increase in parent company's finance cost from €4.7mill to €7.9mill which came as a result of the expiration of older contracts which had more favorable terms.

Consolidated Earnings After Tax and minority rights reached €6.5mill from €8.1mill in last year's respective period. This reduction came as the result of the increase in the company's deferred tax by €4.5mill (mainly coming from previous fiscal years' results). Deferred tax was affected by the increase in company tax rate in Greece.

Autohellas now has presence through its subsidiaries in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro. It must be mentioned that for 2013, foreign subsidiaries' turnover represents 20.6% of the group's turnover while subsidiaries' earnings before tax represent 30% of total consolidated EBT.

Consolidated earnings before tax, financial and investment activities and depreciations were reported at €68.7mill. Strong cash flow allowed €41.7mill investment in new vehicles, while at the same time total group borrowing was reduced by €45.5mill in relation to 2012 and cash reserves remained on the 31st December 2013 at €64.4mill.

Finally, on the 2nd of December 2013, the company made a capital return of amount €7.8mill paid in cash to shareholders.