

Autohellas 2014 Results

Investments, leverage of the development of tourism and strengthening of extrovert orientation resulted to a significant improvement of profitability

***148% increase in profit after taxes.** Substantial contribution of 27.4% to the Group Profit by Operations Abroad*

Significantly increased Turnover derived from tourist short-term Rentals in Greece and improved profitability by the five Foreign Countries where Autohellas operates, were the most important points of Autohellas Hertz results over 2014. The impressive improvement of profitability, despite the declining economic environment which held long-term rentals at low levels for one more year, confirms the correctness of the significant investment in expansion and renewal of the short-term rental fleet in all touristic areas of the country.

Specifically, over 2014 the turnover of the Group increased by 6.4% and reached €161.1M compared to €151.4M last year. Consolidated profit before tax increased by 58.8% compared to last year and reached €20.8M. **Consolidated profit after tax reached €16.1M compared to €6.5M last year, being increased by 148.1%.** It is important to be noted that the share capital return of total Amount €8M, which took place in July 2014 deriving from the participation of Autohellas Hertz in Aegean Airlines S.A., **is not included and did not affect the results stated above.**

	<u>AUTOHELLAS GROUP</u>		
In '000 euros	<u>2014</u>	<u>2013</u>	
Revenue	161,119	151,380	6.4%
EBITDA	81,052	68,701	18.0%
Earnings Before Taxes (EBT)	20,792	13,091	58.8%
Earnings After taxes (EAT)	16,116	6,495	148.1%

The significant improvement in the financial figures of the Group is mainly a result of the increase of its **short-term rentals in Greece which were increased by 32% over 2014**. This specific increase rate is double the rate of increase of air tourist arrivals in the country over the same year, a fact which indicates the substantial expansion of the company's market share. In order for the company to cover the increased touristic demand over 2014 it proceeded to an increased net investment in new vehicles of €78.2M compared to €41.7 M in 2013.

Apart from the growth of tourism, the main factors which led to this success were the use of the new Brands Thrifty & Firefly following their acquisition by **Hertz International**, the increased effectiveness and efficiency of the cooperation with airlines and the strength and validity of the company's network of branches. The increase of short-term Rentals has counterbalanced the small decline of long-term (Operational Leasing) turnover which is depended on domestic Demand.

Autohellas S.A.

Similarly positive are the financial results of the Group abroad. Over 2014, the Group further strengthened the activities of its subsidiaries in the five foreign countries that it operates in Bulgaria, Romania, Cyprus, Serbia and Montenegro. **The contribution of foreign subsidiaries in total earnings after tax of the Group now represents 27.4%, showing increasing profitability in all foreign countries.** Moreover, very recently (January 2015), the Group commenced operations in Ukraine by undertaking both short-term and long-term renting rights of **Hertz** brand.

The President of Autohellas, Mr. Theodore Vassilakis, commented: "The strategy we have been following has been successful. We invested in 8,664 new cars securing the quality of our product mostly in Greece, but also abroad. We succeeded significant growth in new small touristic areas of Greece taking advantage of our network and cooperations. Our operation in foreign countries is maturing creating another profitability pillar. The prospects, provided the stability in the environment, will again be positive."

The Board of Directors for the year 2015 (fiscal year 2014) proposes dividend distribution of €0.80 per share at the upcoming Ordinary Annual General Meeting