

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS HERTZ: Total turnover of €173mill with €13.4mill earnings after tax

Consolidated turnover reached €172.7mill in 2011 from €169.8mill in 2010's full year results.

Operating Leasing continues to show a decline affected by current Greek economic environment while on the other hand short term vehicle renting reported an increase as a result of tourism growth in 2011, a sector in which short term renting is heavily dependent from.

Maintaining turnover at the same levels, keeping expenses under close contact combined with the reduction of deferred tax due to lower tax rates imposed, led to a small reduction of consolidated earnings after tax at €13.4mill from €14.4mill in the previous fiscal year. It should be noted that last year's consolidated earnings had been increased by €4.5mill as the result of dividend payments and the sale of an affiliated company that took place in 2010.

Consolidated earnings before tax, depreciation and financial results reached €77mill allowing the company to continue and reinforce its investment program and at the same time increase its cash reserves which in consolidated level reached €91mill.

With the recent addition of Serbia and Montenegro, the company now operates in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro. Autohellas has been following a moderate growth plan with consistency, building strong and stable grounds in order to take advantage of those countries' future economic recovery.

In addition to the domestic market's continuous decline, the substantial decline in the used car sales market is expected to have a negative influence in the company's results in 2012. It must also be noted that the increasing interest rate is also expected to burden cost.

Despite the above, the combination of strong capital base of €139mill, leading market position, competitive cost structure and high cash reserves guarantees the company's ability to absorb economic turbulence as well as its ability to support its growth in the Balkan countries.