

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS-HERTZ: Consolidated earnings after tax remain stable at €15.8mil. Turnover reported at the same levels as last year.

Autohellas as a company reported an increase of 2.5% in turnover as a result of the increase in short term vehicle renting – a sector highly dependent on tourism- and of the partial recovery of used car sales. On the other hand, Operating Leasing continues to decrease affected by current Greek economic environment.

The marginal increase in turnover, the effective expenses control as well as the reduction of deferred tax due to lower tax levels imposed led to same levels of consolidated after tax earnings of €15.8mil from €15.3mil in last year's 9 month fiscal period. It should be noted that 2010 company and consolidated results had been increased by €12.4mil and €4.5mil respectively as the result of dividend payment and sale of an affiliated company.

Consolidated turnover reached €133.4mill from €128.2mill in last year's respective period. Earnings before tax, depreciation and financial results where reported at €63mill allowing the company to support its investment program and vehicle purchases, and at the same time increase its cash reserves which in consolidated level reached €92mill.

With the recent addition of Serbia and Montenegro, the company 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 strong and stable grounds in order to take advantage of those countries' future economic recovery.

The combination of profitability, high cash reserves and a strong capital base of €144mil guarantees the company's ability to safely absorb current economic turbulence, as well as its ability to finance the company's expansion in the Balkans area. Finally it must be said that the higher borrowing interest rates are expected to affect total costs.