

AutoHellas Hertz SA

PRESS RELEASE

AUTOHELLAS HERTZ: OPERATING FIGURES REMAIN POSITIVE FOR AUTOHELLAS

Due mainly to the effective expenses control as well as the positive valuation of interest rates swap, the group's earnings after tax and minority rights increased to €3.8m from €1.8m in 2010.

Total revenue increased by 7%, a result of the increase in used car sales, while earnings from vehicle renting reported a decrease of 4%

More specifically, consolidated turnover reached €39.1m from €36.6m in 2010. Groups' Earnings before tax were €2.5m, while earnings before tax, depreciation and financial results reached 15.9m, increasing the company's ability to finance its investments and vehicle purchases, while at the same time the company's cash deposits reached €86m. The combination of profitability, high cash reserves and a strong capital base of 135m 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 in 2011, inbound tourism figures will show signs of recovery, something that will be reflected in short term vehicle renting. In the Operating Leasing segment, affected mainly by the country's financial crisis, demand is estimated to remain weak.