

Athens, May 23, 2020

Announcement concerning Hertz Global Holdings

In continuation to our recent announcement on 06/05/2020 regarding Hertz Global Holdings, Autohellas informs about the following:

Hertz Global Holdings announced that, having been significantly affected by the consequences of the pandemic and the mobility restrictions imposed during the last three months, has filed for bankruptcy protection under Chapter 11, on 22/05/2020, both for the parent company in the USA and its subsidiaries in Canada.

Based on Hertz Global Holdings' official announcements, during the restructuring period of the company, its global network will remain fully operational for all three brands that Hertz owns (Hertz, Thrifty, Dollar and Firefly), without any further consequences on reservations or its loyalty schemes.

As it has already been pointed out in the previous announcement, Autohellas, who holds the franchising rights to the Hertz brand in Greece and in 7 countries around the Balkan area, does not have any shareholding or credit/borrower relationship with Hertz Global Holdings. Therefore, Autohellas is not directly, financially affected by this evolution of events.

Provided that the debt restructuring process, via Chapter 11, of Hertz Global is successfully completed, our estimation is that the company will be able to operate its global network even more efficiently.

Short-term rentals (the main area of operations of Hertz Global) constitute 16% of Autohellas' Group Consolidated Revenue, while 84% of Group Consolidated Revenue stems from Long-Term rentals, Used Car Sales and Auto Trade. Also, Autohellas' equity as of 31.12.2019 reached € 294 mil., allowing for the lowest debt to equity ratio among all RAC or Operating Leasing companies in Europe.