

AutoHellas Hertz SA

Press release on nine-month period results

Improvement in short-term rental volumes and substantial increase in Earnings before tax

Consolidated Turnover reached €117.5mill from €116.5 in last year's respective period, reporting a marginal increase of 0.8%. Increased tourist arrivals during the previous 6 months, have contributed significantly in maintaining the group's turnover and counterbalanced the reduction in corporate business which is highly dependable on domestic demand.

Consolidated earnings before tax increased by 35.8% versus last year's nine-month period, reaching €14.9mill confirming management's estimations on the increase in short term rentals coming as a result of the increase in incoming tourism. The number of short term rentals for the first 9 months increased by 15% in relation to last year's relevant period. It is important to mention that EBT increase came despite the large increase in finance cost from €3.8mill to €5.6mill, even though loans were reduced substantially in relation to last year's respective period. The finance cost increase came as a result of the company's extremely low-cost five year bond loan, which expired in March 2013.

Consolidated Earnings After Tax and minority rights reached €6.9mill from €8.6mill in last year's respective period. This reduction which came despite an increase in earnings before tax, is the result of the increase in companies' tax rate from 20% to 26%, which increased substantially the company's deferred tax (mainly coming from previous years earnings) by €4.5mill.

Consolidated earnings before tax, financial and investment activities and depreciations were reported at €56.9mill. Net Borrowing (loans minus cash reserves) was reduced by €13.3 in relation to 2012, despite the substantial increase in investment in new vehicles which reached €33mill from €18mill in last year's first 9 months.

Finally, on the 10th October 2013, the Athens stock exchange market approved the capital return in cash to shareholders of amount €7.8mill, which will take place on the 2nd of December 2013.

As of the 15th of May 2012, Autohellas holds the franchisee license for short term renting for Romania as well. Hence the company now operates in 5 foreign countries, Bulgaria, Romania, Cyprus, Serbia and Montenegro, following a moderate growth plan with consistency, building a strong and healthy position in these countries. It must be mentioned that for the first nine months of 2013, foreign subsidiaries' turnover represents 19.3% of the group's turnover while subsidiaries' earnings before tax represent 22% of total consolidated EBT.