

## NOT FOR DISTRIBUTION INTO THE UNITED STATES OR ITALY

This announcement is for information only and does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful absent registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the issuer making the offer and its management and financial statements. No public offer of securities is to be made by the Issuer in the United States.

This announcement contains important information which should be read carefully before any decision is made with respect to the Proposed Amendments and Waivers (as defined below) and must be read in conjunction with the Consent Solicitation Statement (as defined below). Any individual or company whose Floating Rate Notes (as defined below) are held by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity and instruct such entity, as the Holder of such Floating Rate Notes, to consent in accordance with the customary procedures of Euroclear or Clearstream, as applicable. Any Noteholder who is in doubt as to what action to take should contact an independent professional adviser for advice on the merits of the Proposed Amendments and Waivers including, without limitation, the tax consequences thereof.

### **Approval of Consents for €425,000,000 Senior Subordinated Secured Floating Rate Notes due 2013 issued by Europcar Groupe S.A. (the “Solicitation”)**

*Guyancourt, France – Friday November 12, 2010*

Europcar Groupe S.A. (the “Issuer”), a société anonyme organized under the laws of France, announces that it has obtained the consents (the “Consents” and each, a “Consent”) from Holders of a majority in aggregate principal amount of its outstanding €425,000,000 Senior Subordinated Secured Floating Rate Notes due 2013 (the “Floating Rate Notes”) to certain proposed amendments and waivers (the “Proposed Amendments and Waivers”) of certain provisions of the indenture governing the Floating Rate Notes as amended from time to time to the date hereof (the “Indenture”).

<b>Issuer</b>	Europcar Groupe S.A.			
<b>ISIN</b>	<b>Currency</b>	<b>Amt Outstanding</b>	<b>Maturity</b>	<b>Definition</b>
XS0254147480 / XS0254147720	EUR	€425,000,000	May 1, 2013	The “Floating Rate Notes”

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Consent Solicitation Statement dated November 8, 2010 (the “Consent Solicitation Statement”).

#### **Consent and Proposed Amendments and Waivers**

The Issuer has obtained the Required Consents from Holders of the Floating Rate Notes as of 12:25 p.m. London time on November 12, 2010, to:

1. amend Section 4.3(b)(6) of the Indenture to permit a refinancing of the Fixed Rate Notes. This Issuer expects to complete this refinancing with the issuance of new senior subordinated unsecured notes of the Issuer in an aggregate principal amount

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expected to be up to €400 million or such other amount as necessary in one or more tranches (pursuant to one or more indentures) on or after the Payment Date with a maturity date or dates falling after the maturity date of the Floating Rate Notes (collectively, the “New Fixed Rate Notes”), the proceeds of which will be used to (i) redeem in full the €375.0 million aggregate principal amount of the Fixed Rate Notes, (ii) pay the redemption costs of the Fixed Rate Notes, and (iii) pay any costs and administrative expenses, taxes (including income taxes), fees and indemnities in connection with, or otherwise related to, any of the foregoing (collectively, the “Refinancing”);

2. authorize and direct the Trustee and the Security Agent to enter into a supplemental indenture (the “Supplemental Indenture”) to amend the Indenture to permit and reflect the Refinancing; and
3. to the extent necessary under the Indenture, authorize and direct the Trustee to waive provisions that would prohibit the Refinancing and the other transactions described in the Consent Solicitation Statement.

### **The Instruction Payment**

The consideration for each €1,000 principal amount of Floating Rate Notes for which an Electronic Voting Instruction was received and not validly revoked prior to 4:00 p.m., London Time on November 12, 2010, will be €10 (the “Early Instruction Payment”). The consideration for each €1,000 principal amount of Floating Rate Notes for which an Electronic Voting Instruction is received and not validly revoked after the Early Instruction Deadline and prior to the Expiration Time will be €5 (the “Late Instruction Payment, and together with the Early Instruction Payment, the “Instruction Payment”).

No Instruction Payments will be made and the Supplemental Indenture and the Proposed Amendments and Waivers will not become operative if the issuance of the New Fixed Rate Notes is not closed prior to May 15, 2011.

### **For further information:**

A complete description of the terms and conditions of the Solicitations are set out in the Consent Solicitation Statement.

Further details on the transaction can be obtained from:

### **The Solicitation Agent:**

#### **Deutsche Bank AG, London Branch**

1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
+44 (0)20 7545 8011  
E-mail: [liability.management@db.com](mailto:liability.management@db.com)

**The Tabulation Agent and the Information Agent:**

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

The Tabulation Agent may be contacted at:

+44 (0)207 704 0880

E-mail: [europcar@lucid-is.com](mailto:europcar@lucid-is.com)

Attention: Sunjeeve Patel

Under no circumstances shall this Announcement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the New Fixed Rate Notes in any jurisdiction. The Solicitation shall not be considered an "offer of securities to the public" for purposes of the Luxembourg law on prospectus for public offering dated 10 July 2005 or of the Italian legislative decree no. 58 dated 24 February 1998, or give rise to or require a prospectus in an EU member state which has implemented the prospectus directive.

Within the United Kingdom, this Announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this Announcement relates is only available to and will only be engaged in with relevant persons and person who receive this Announcement who are not relevant persons should not rely or act upon it.

The Solicitation Agent takes no responsibility for the contents of this announcement. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made in connection with the Proposed Amendments and Waivers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser. None of the Issuer, the Guarantors, the Solicitation Agent, Tabulation Agent or the Trustee makes any recommendation whether Holders should Consent to the Proposed Amendments and Waivers.

This announcement contains "forward-looking statements" regarding the Issuer, the Guarantors and their business. Such statements are not historical facts and may include management's current views with respect to future events and financial performance. Although these views are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties and assumptions. Accordingly, you should not regard such statements as representations as to whether such anticipated events will occur or that expected objectives will be achieved. All forward-looking statements in this announcement are made on the date hereof, and no party undertakes to update any such statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.