

Europcar First Half and Q2 2012 Results

- Close control of operations in a tough economic environment, resulting in a stable operating margin
- Revenue at €888 million, down 3,2% vs H1 2011 at constant exchange rates and perimeters
- “Fast Lane 2014” transformation plan rolled out, with first visible results
- Robust non-fleet working capital performance

Saint Quentin en Yvelines - September 7, 2012 - Europcar, the leader in car rental services in Europe, announced its financial results for the first half of 2012.

Roland Keppler, Chief Executive Officer of Europcar Groupe, commented:

“Over H1, we contained pressure on our revenues despite the difficult economic environment. We continued to optimize management of costs and utilization rate, which helped to maintain profitability. We were also able to generate growth in our Leisure segment which we defined as a priority earlier this year. Our Transformation plan “Fast Lane 2014” is rolled out across Europcar countries and is showing its first visible results through improvements in operational excellence and strong risk management.”

Key Figures (in millions of € unless specified otherwise)	1 st Half		% Change
	2011 Consolidated at const. exch. rates	2012 Consolidated	
Revenue ¹	917.7	888.1	-3.2%
Adjusted ² operating income	61.7	58.4	
Adjusted ² operating margin	6.7%	6.6%	
Average net debt ³	3,142.1	3,139.3	-0.1%
Rental days (var vs last year)		-1.4%	
Average fleet (in units)	180,319	174,610	-3.2%

¹ Excluding the revenue generated by our activities in Switzerland for the 2011-2012 variation

² The adjusted operating income and margin measures above (unaudited) exclude the estimated interest expense in fleet operating leases which by nature is fleet financing cost, and charges resulting from the accounting treatment of the acquisitions carried out in 2007 and 2008. They also exclude goodwill impairment charges and non-recurring expenses. They are not meant to be considered in isolation or as a substitute for comparable IFRS measures. Europcar believes these adjusted financial measures are helpful in assessing its past financial performance and its future results.

³ Average net debt includes the average debt equivalent of the outstanding fleet operating leases, estimated on the basis of the average value of fleet under operating leases in each period.

Revenue contained despite difficult market environment

For the first-half period to June 30, 2012, Europcar's consolidated revenue amounted to €888 million, a 3.2% decrease from the €918 million reported for the first half of 2011 restated at constant exchange rates and perimeter. Revenue for the second quarter were €495 million, a decrease of 3.9% at constant exchange rates and perimeter.

The first half was marked by a continuously difficult market environment which translated into a slight decrease in volume (-1.4% for the first half and -1.3% for the second quarter), compensated in countries with a strong leisure segment.

With fierce competition on the leisure segment, pressure on the RPD was contained to -2.4% for the first half. This evolution also reflects the continued development of Europcar's Value For Money (VFM) offer.

Stable operating margin and strong utilization rate

The utilization rate continued to improve by +0.7 points reflecting the company ability to adapt fleet volume to demand. In the same time, tight control on costs led to lower fleet costs, illustrated by a 1.6% reduction in the per-unit fleet holding costs.

Operating income margin remained stable thanks to rigorous control over fleet holding cost and operating expenses.

In the meantime, fixed costs show a slight year on year increase reflecting higher investments in IT systems in order to support the Fast Lane 2014 transformation plan

Adjusted Corporate EBITDA increased from negative €0.9 million at constant exchange rate to positive €7.8 million thanks to lower depreciation costs on fleet and more favorable fleet financing interests resulting from the refinancing program successfully finalized mid July 2012.

Fast Lane 2014 delivering first results

Over H1, Europcar teams fully focused on rolling out "Fast Lane 2014" transformation plan. Several initiatives have been developed to allow the company to deliver profitable growth. The plan includes country-specific initiatives, transversal operational initiatives and strategic ones.

Country-specific initiatives include typically the strengthening of sales, the optimization of the network and improvements in day to day customer experience.

Transversal operational initiatives focus on leveraging Europcar's size and international structure for operations in local markets, via e-commerce optimization, process harmonization, cash management and fleet programmes.

Strategic initiatives aim at positioning Europcar in future markets, through the development of new mobility concepts, brand architecture and strategic marketing enhancements, and IT strategy redefinition.

All three types of initiatives lead to a preliminary estimated impact of €44 million at the end of 2014, with other potential savings identified yet to be quantified.

About Europcar

Europcar is the leader in car rental services in Europe. Present in 140 countries, the company provides customers with access to the world's largest vehicle rental network through its own operations, franchisees and partnerships. With 6,500 employees committed to delivering customer satisfaction and an average fleet of close to 190,000 vehicles, Europcar is conscious of its corporate citizenship responsibilities. Winner of the first World Travel Award recognizing the World's Leading Green Transport Solutions Company, Europcar also was honored with the Award in 2010 and 2011. Europcar is owned by Eurazeo.

The management of Europcar held a conference call for high-yield bond investors and financial analysts to present the Company's results for the first half of 2012. The supporting documents used for that conference call are available on a restricted basis. Qualified investors and analysts can request access to the supporting documents by contacting: investor.relations@europcar.com

Media Contacts

Europcar International
Marine Boulot/Nathalie Poujol
+33 (0)1 30 44 98 82
europcarpressoffice@europcar.com