

Saint-Quentin-en-Yvelines, November 7, 2013

Europcar Reports 3rd Quarter & First Nine Months of 2013

- Revenue at € 611 million, up 1.3% vs. Q3 2012
- Adjusted Corporate EBITDA at €121 million, up 22,5% or € 22 m€ vs. Q3 2012
- Fleet utilization rate improved by 0.4 pt versus last year at 79.3%
- Corporate free cash flow at September end at €130 million versus €67 million last year

Europcar, the leader in car rental services in Europe, today announced its financial results for the third quarter and first nine months of 2013.

"Over the third quarter, Europcar maintained its volumes and succeeded to increase in its average Revenue Per Day. The positive impacts of our transformation program allowed the group to further pursue both the adjusted corporate EBITDA and operating income improvement. Europcar also secured strategic partnerships which will strongly contribute to our development in the future" stated Roland Keppler, Chief Executive Officer of Europcar group.

Key figures € million	Q3 2012 Consolidated at constant exchange rates	Q3 2013 Consolidated	Change
Revenue	603,0	611,1	+1.3%
Adjusted operating income ¹	129,7	151,1	+16.5%
Adjusted operating income margin	21.5%	24.7%	+3.2pts
Adjusted Corporate EBITDA ²	99,1	121,4	+22.5%
Net debt ³	(3,605)	(3,676)	+2.0%
Rental Day Volume (change vs. prior year)	+0.7%	- 0.1%	
Average fleet (<i>in units</i>)	218,800	217,476	-0.6%

¹Excluding estimated interest expense in operating lease rents

²Adjusted Corporate EBITDA refers to Adjusted operating income with the add-back of non-fleet depreciation and amortization less fleet financing costs and estimated interest expense in fleet operating lease rents

³Average net debt including debt equivalent of fleet operating leases and corporate notes

Key figures € million	First nine months 2012 Consolidated at constant exchange rates	First nine months 2013 Consolidated	Change
Revenue	1483,6	1475,1	-0.6%
Adjusted operating income ¹	187,6	219,1	+16.8%
Adjusted operating income margin	12.6%	14.9%	+2.2pts
Adjusted Corporate EBITDA ²	106,8	139,7	+30.8%
Net debt ³	(3,282)	(3,292)	+0.3%
Rental Day Volume (change vs. prior year)	-0.6%	- 0.2%	
Average fleet (<i>in units</i>)	189,447	187,645	-1.0%

Third Quarter Results 2013

In Q3, revenue amounted to €611,1 million, up 1,3% compared to Q3 2012. Improvement in RPD +2.0% versus last year, in constant length of hire, was mainly achieved in the leisure segments, while the corporate segments reported year on year stable RPD. Over the same period, volumes were stable despite management decision to cut non profitable contracts in some countries.

The adjusted Corporate EBITDA amounted €121,4 million, versus €99,1 million in Q3 2012. Q3 also showed a strong improvement of the Adjusted Corporate EBITDA margin by +3.5 pts vs. Q3 2012.

Continuous progress in the management of variable costs structure is delivering results, in particular in fleet management, with a strong focus on purchasing and other fleet variable costs, which allowed fleet holding costs per unit improvement, while operational excellence management continues to deliver value as reflected in the improvement of our utilization rate at 79,3% (+0,4 pts)

The group costs optimization program and its successful execution also permitted to improve the performance as a whole.

Those combined effects, resulting directly from the Fast Lane transformation program, are the core of the significant increase of the Adjusted Corporate EBITDA of €22.3 millions over the quarter.

First Nine Months of 2013

For the first nine months of 2013, Europcar consolidated revenue amounted to €1475,1 million, a 0.6% decrease from the €1483,6 million for the same period in 2012, at constant exchange rates.

Despite difficult market conditions early in the year and significant cut in non profitable contracts in some countries, volumes were protected thanks to a good demand from the leisure market that compensated a lower BtoB segment performance.

This results in a stable year-on-year Revenue per Day (RPD) compared to 2012, supported by a good performance in RPD on the third quarter, while fleet utilization rate over the first nine months



strongly improved at 76,5% (+0,8 pts vs. last year), and other variable and fixed costs remained strongly under control.

The adjusted Corporate EBITDA grew from €106,8 million to €139,7 million with a margin improvement reflecting the in depth transformation program Fast Lane engaged since early 2012.

Fast Lane achievements

Over the first nine months of 2013, Group Europcar was strongly focused on execution of its transformation program, Fast Lane. Early achievements in reduction of both fixed and variable costs' structures allow the group to improved significantly profit margin for the full year 2013, while cash management program provided significant improvement cash flow generation.

In addition, the many initiatives already launched or being prepared in commercial area, optimization of the network, process harmonization and other cost reductions allow to enhance by the end of 2014 the estimated impact of the program to € 70million, exceeding the initial target by €20 million. At the end of the year 2013, the group will have achieved about half of the financial impact of this program.

About Europcar:

Europcar is the leader in car rental services in Europe. Present in over 130 countries, the company provides customers with one of the largest rental network through its own operators, franchisees and partnership. With some 6,500 employees committed to delivering customer satisfaction and an average fleet of 186,000 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, 2011 and 2012 and received for the first time in 2012 the "Europe's Responsible Tourism Award". Europcar is owned by Eurazeo, one of the leading listed investment companies in Europe.

The management of Europcar held a conference call for high-yield bond investors and financial analysts to present the Company's results for Q3 2013. 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

Contacts

Investor relations
investor.relations@europcar.com

Media Relations

Nathalie Poujol / Maximilien Seguin
+33 (0)1 30 44 98 82
europcarpressooffice@europcar.com