Europcar

PRESS RELEASE

Saint Quentin en Yvelines, September 11, 2009

Europcar Reports Results for the First Half of 2009

- **Consolidated revenue of €854 million reflects tough market conditions**
- **Average Revenue Per Day at constant exchange rates improves by 3.4% in the second quarter and 2.4% in the first half overall, despite strong competitive pressure**
- **€359 million free cash flow generated in the first half**
- **Net debt at June 30 reduced by 15.8% compared with end June 2008**

Europcar, the European leader in passenger car and light utility vehicle rental, today announced its results for the first half of 2009.

Key Figures *(in millions of € unless specified otherwise)*	**Jan. 1 – June 30 2009** Consolidated	**Jan. 1 – June 30 2008** Pro forma[1] at const. exchange rates	**Jan. 1 – June 30 2008** Pro forma[1] at hist. exchange rates
Revenue	**854.3**	986.4	1,020.6
Adjusted[2] operating income	**42.6**	96.6	99.5
Adjusted[2] operating margin	**5.0%**	9.8%	9.7%
Net debt at June 30[3]	**3,246.4**	3,705.4	3,746.6
Rental days *(in millions)*	**24.1**	28.4	28.4
Fleet at June 30 *(in units)*	**211,904**	251,495	251,495

The above mentioned adjusted measures (unaudited) exclude charges resulting from the accounting treatment of the acquisitions carried out in 2007 and 2008, as well as one-off expenses and reorganization charges incurred in connection with these acquisitions and in response to the current economic downturn. 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.

[1,2,3] See footnotes at the end of the document

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Performance in line with expectations in a tough first half

Europcar generated revenue of €854 million in the first half of 2009. The Company posted a 3.4% increase in average revenue per day (RPD) in the second quarter and a 2.4% improvement for the first half of 2009 overall. The company's three consecutive quarters of improvement in RPD to June 2009 is a unique achievement among the main industry players. In an environment of lower demand and intense competitive pressure, this performance reflects Europcar's market leadership, strict pricing discipline and active management of its business segment mix.

This very strong pricing performance partly mitigated a 15% decrease in rental day volumes, which was entirely attributable to low market demand for car rental services stemming from the global economic downturn. As a result, first-half 2009 revenue was down 13.4% compared with the same period last year.

In the first half, Europcar continued to adjust its fleet to demand, while maintaining flexibility in view of the coming peak summer season. Fleet at the end of June 2009 was 15.7% lower in unit terms compared with the end of June 2008.

Strong cash flow generation, continued reduction in debt, focus on liquidity

The company generated €359 million in free cash flow in the first half, on the back of successful actions to size fleet to the lower demand and further reduce non-fleet working capital requirements. A greater use of operating leases to finance fleet also contributed to the cash flow performance.

Thanks to the strong free cash flow generation performance and smaller fleet, Europcar reduced its net debt (including debt equivalent of operating leases and excluding high-yield bonds) by 15.8% at the end of June 2009 compared with the level one year earlier. The corporate free cash flow generated in the period also allowed the Company to maintain adequate liquidity headroom through the first half of 2009.

Specific measures taken in the first half to address operating and financial risks arising from the difficulties of the automotive industry

Europcar's fleet suppliers are mainly European carmakers or the European subsidiaries of US or Asian carmakers. While the company does not source from the US directly, it continued to reduce its exposure to US car manufacturers in the first half, notably suspending orders to subsidiaries of General Motors and Chrysler for several weeks in the second quarter. Sourcing from entities related to US companies is still expected to account for 18% of Europcar's fleet in 2009, compared with 22% in 2008 and 24% in 2007.

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Reorganization measures underway

During the first half, the company began implementing wide-ranging reorganization plans to further improve its cost base and operating efficiency. These plans are being implemented in keeping with local regulations, and are proceeding on schedule. They are expected to generate pretax savings of €35 million in 2009, primarily in the second half, and €80 million over the full year in 2010.

Outlook

Salvatore Catania, Chief Executive Officer of Europcar Groupe, commented:

"In this very challenging climate, our first-half performance clearly demonstrates that Europcar has been responding in the right way. Seasonal demand for leisure rentals over the summer was in line with our expectations and, once again, our pricing discipline was rewarded by meaningful increases in average revenue per day. But we are not going to get carried away by the brighter color of the summer season. Visibility on how demand will evolve has not improved. In countries less exposed to a summer surge in leisure demand, there have been no clear signs of a pick-up in demand.

We therefore remain vigilant regarding the risks and challenges inherent to the current environment. And we remain focused on the execution of our adaptation plans, notably in pricing discipline, fleet purchases and management, completion of the reorganization, cash flow generation and keeping a close watch on our liquidity.

We are confident that the difficult reorganization tasks we are executing today, and the numerous improvements we are making to our operating, forecasting and risk management processes to respond to the downturn, will further enhance our position as the best-in-class and most flexible company in the car rental industry. And we are determined to remain the market and profitability leader."

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About Europcar:

Europcar is the European leader in passenger car and light utility vehicle rentals. The company serves business and leisure customers throughout Europe, Africa, the Middle East, Latin America and Asia-Pacific. Excluding franchise operations, in 2008 Europcar signed more than 10 million rental contracts, with 8,000 employees and a fleet exceeding 225,000 vehicles. In September 2008, Europcar and U.S. market leader Enterprise Rent-A-Car joined forces in a strategic commercial alliance to form the world's largest car rental network, with more than 1.2 million vehicles and 13,000 locations around the world. Europcar is owned by the French investment company Eurazeo.

Europcar is the European market leader and is also leading in its environmental approach to car rental. It opened its first "environmental agency" in Paris in 1999, and in 2008 it was the first company in Europe to have its "Environmental Charter" – which formalizes its commitments in favor of sustainable development -- certified by Bureau Veritas. In 2008, Europcar

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Europcar was also the first company ever to win the World Travel Award for "the World's Leading Green Transport Solution Company."

For more information: www.europcar.com

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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 2009. 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:

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Financial Communications Calendar:

3rd quarter/9 months 2009 revenue:	November 2009
Full-year 2009 revenue:	April 2010

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[1] *Pro forma basis: i.e.: assumes that the acquisition of Europcar Australia - New Zealand, acquired on May 1, 2008 took place as of Jan.1, 2008, to allow better comparability of the performance of the first half of 2009 with that of the same period in 2008.*

[2] *Adjusted: excludes all charges resulting from the accounting treatment of the acquisitions carried out in 2007 and 2008, as well as one-off and restructuring expenses incurred in connection with these acquisitions; this measure also excludes the estimated interest expense included in fleet operating leases.*

[3] *Debt at June 30 includes the debt equivalent of the outstanding fleet operating leases which was €1,072.6 million in 2009 and €645.8 million in 2008, restated at constant exchange rates.*