

Saint-Quentin-en-Yvelines, 15 May 2013

Europcar First Quarter 2013 Results Transformation plan bears results and value

- Improved adjusted operating income and Corporate EBITDA
- Further increase in utilization rate
- Continuing strong performance in non fleet working capital

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

"In a quarter of traditionally low activity for our industry and in a challenging economic environment, Europcar succeeded in improving its Corporate EBITDA despite a slowdown in revenue" said Roland Keppler, Chief Executive Officer of Europcar group. "The many initiatives taken on costs and cash flow in the framework of the group's Fast Lane 2014 transformation plan combined with improved fleet utilisation and new customer approach, yield tangible impact. Europcar is increasingly well positioned to consolidate its results and to capture the long-term growth perspectives of the mobility markets."

Key figures

€ million	Q1 2012 Consolidated at constant exchange rates	Q1 2013 Consolidated	Change
Revenue	391.5	381.9	-2.5%
Adjusted operating income ¹	(2.5)	0.1	+105.4%
Adjusted operating income margin	-0.6%	0.0%	
Adjusted Corporate EBITDA ²	(28.5)	(23.3)	+18.1%
Net debt ³	(2,869.9)	(2,898.1)	+1.0%
Rental Day Volume (change vs. prior year)	-1.6%	0.0%	
Average fleet (in units)	158,107	158,088	0.0%

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



Strengthened governance

Key milestone in its transformation agenda, the management team appointed in February 2012 has been completed with senior profiles joining the Executive Committee during the first quarter. Group Chief Commercial Officer and Group Chief Transformation Officer positions have been created. In addition, the Managing Directors for Europcar Belgium and UK were given oversight respectively of Fleet and Mobility Innovation, and of International Operation IT.

Slowdown in revenue but new commercial momentum

The new organisation has already led to a surge in commercial activity. On the leisure side, the low-cost brand InterRent was successfully rolled out in Portugal, the UK, France and Spain. The opening of a German branch is scheduled for May. Furthermore, Europcar's new "Moving your way" websites were launched in Australia, Belgium, France, Germany, Italy, New Zealand, Portugal and Spain, as well as in five franchised countries (Austria, Ireland, Finland, Sweden and Switzerland).

Europcar's activity in the leisure segment continued to grow, despite a difficult economic environment in Europe during the first quarter. However, this positive trend was offset by the slowdown in demand in the corporate segment.

Overall Europcar succeeded in maintaining its rental day volume in the first quarter compared with last year. However, Q1 2013 revenue was down 2.5% to €381.9 million and the average Revenue per Day (RPD) moved back -2.8% year on year, reflecting both cost sensitive customer attitude and increase in the rental duration compared to last year.

Improved operating performance

Corporate EBITDA improved by 18.1% in Q1 2013 compared with Q1 2012, as a result of:

- the continuation of the Fast Lane 2014 transformation program leading to the strict cost control, notably on fleet cost per unit and on fixed cost thanks to a specific initiative launched late 2012
- further excellence in operations as shown in the fleet utilization rate, which increased 0.9 point to 72.6%
- better financing conditions.

The management team is fully engaged in the success of Europcar's transformation plan, putting strong effort in implementation and execution, while preparing new initiatives to enrich the program and to invest in market opportunities for the future. Europcar is on track to deliver and meet the goals set in its transformation plan.

About Europcar:

Europcar is the leader in car rental services in Europe. Present in over 130 countries, the company provides customers with access to the world's largest vehicle rental network through its own operations, franchisees and partnerships. 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 the first quarter 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



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