

Europcar Reports Results for the 3rd Quarter & First Nine Months of 2012

- **Revenue** resisting at **€617 million** in the 3rd quarter and **€1,505 billion** in the first nine months of 2012, despite a difficult economic environment
- **Stable operating income** thanks to improved operational excellence and **first results of our Fast Lane Transformation plan**
- **Continued improvement in fleet utilization rate** at 78.9% in Q3, up 1.6 pts compared with same period 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 2012.

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

"Over the third quarter, we maintained our performance versus last year, despite a very difficult economic climate and fierce competition. We observed weaker demand in business houses but managed to compensate this with strong performance in the Leisure segments. At the same time, Fast Lane 2014 initiatives, especially with respect to e-commerce & Revenue Capacity Management started to pay off, allowing us to be resilient despite the Eurozone crisis and our transformation in the making."

Key Figures (in millions of € unless specified otherwise)	Third Quarter		First Nine Months	
	2011 at 2012 exchange rates	2012	2011 at 2012 exchange rates and perimeters	2012
Revenue ³	630.5	616.6	1.548	1.505
<i>Change vs prior year</i>	-	-2.2%	-	-2.8%
Adjusted Corporate EBITDA ¹	88.3	99.9	87.4	107.7
<i>% margin</i>	14.0%	16.2%	5.6%	7.2%
Adjusted Operating Income ¹	131.4	131.1	193.2	189.5
<i>% margin</i>	20.8%	21.3%	12.4%	12.6%
Net debt ² at Sept. end	-	-	3.717	3.559
<i>o/w Corp. Net Debt</i>			695	520

¹ Excluding acquisition-related and reorganization expenses, as well as non-recurring items, and after add-back of interest expense included in fleet operating lease rents

² Net debt at constant exchange rates including notional debt related to fleet operating lease agreements for €1,510m at end Sep-12 (€1,382m at end Sep-11)

³ Excluding the revenue generated by our activities in Switzerland for the 2011-2012 variation

Third Quarter 2012: Stable revenue

Europcar's consolidated revenue for the third quarter was slightly down year on year at €616.6 million (compared to reported Q3 2011 revenue).

Despite continued competitive pressure on pricing, Europcar managed to keep a satisfactory performance, especially in the Leisure segments which helped to compensate the business segment. Indeed, South European markets responded positively to Europcar's recently launched "Value for Money" offer, which generated growth in these countries over the quarter.

Volume in rental days was up +0.7% while RPD was down 3.4% as a combined effect of the VFM pricing model and of the competitive environment.

Third Quarter 2012: Fleet utilization and operating performance

The company continued to improve its fleet utilization rate over the third quarter, which amounted to 78.9% on a + 1.6 points improvement in the third quarter of 2012, compared with 77.3% in the year-earlier period.

The Operating Income was protected at €131.1 million resulting mainly from our continued operational excellence and first results of our Fast Lane 2014 Transformation plan; Adjusted Corporate EBITDA improved mainly thanks to the refinancing operations conducted earlier this year.

First Nine Months of 2012: profitability protected while investing in the future

For the nine months ending September 30, 2012, Europcar's consolidated revenue decreased by 2.8% to €1,505 million from €1,548 million in the first nine months of 2011 (restated at constant exchange rates). At reported exchange rates, revenue decreased by 1.4% from €1,526 million in the year-earlier period.

Overall for the first nine months, average RPD was down 2.8% and rental day volume was down 0.6% compared with the same period last year.

The Company's adjusted Corporate EBITDA grew from €87 million to €108 million reflecting on one hand the Group's ability to offset revenue decrease on the back of the Transformation plan and on the other hand more favorable fleet financing costs.

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 about 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 third quarter and first nine months 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.

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