PRESS RELEASE

Saint Quentin en Yvelines, September 9, 2008

Europcar Reports Results for the First Half of 2008

- Solid revenue growth of 6.6% to €1,021 million on a pro forma basis[1] in a more challenging economic environment, on good organic growth

- Adjusted[2] operating margin of 9.7%, resilient on like-for-like basis

- Average net debt under control

- Acquisition of master franchisee for Asia-Pacific provides strong footprint in the region, with direct operations in Australia and New Zealand

- Expanded commercial alliance in North America with Enterprise Rent-A-Car

Europcar, the leading rental company of passenger cars and utility vehicles in Europe, today announced its results for the first half of 2008.

Key Figures *(in € millions)*	**1st Half 2008** Pro forma[1]	**1st Half 2007** Pro forma[1] at H1 2008 GBP/EUR exchange rate	**1st Half 2007** Pro forma[1] at historical GBP/EUR exchange rate
Revenue	**1,021**	958	990
Adjusted[2] operating income	**99**	97	103
Adjusted[2] operating margin	**9.7%**	10.2%	10.4%
Average net debt (IFRS basis)[3]	**2,878**	3,055	3,120
Rental days *(in millions)*	**28.4**	26.5	26.5
Total average fleet *(in units)*	**216,577**	202,092	202,092

Please see page 3 for the basis of preparation of Europcar's adjusted financial information.

[1] Pro forma basis: pro forma information for the 1st half of 2007 and 2008 includes the full first-half activity of PremierFirst (formerly known as Vanguard EMEA), acquired on March 1, 2007, and of master franchisee operations in Australia and New Zealand, acquired on May 1, 2008

[2] Adjusted information: excludes all charges resulting from the accounting treatment of the acquisitions carried out in 2006, 2007 and 2008, as well as one-off and restructuring expenses incurred in connection with these acquisitions. It also excludes the estimated interest expense included in fleet operating leases.

[3] Average pro forma net debt including the debt equivalent of the average outstanding fleet operating leases during the period was €3,428 million in the 1st half of 2008 and €3,328 million in the 1st half of 2007, restated at the 1st half 2008 GBP/EUR exchange rate.

PRESS RELEASE

Solid Organic Growth in a More Challenging Business Environment

Group revenue grew by 6.6% year-on-year to €1,021 million in the first half of 2008 on a pro forma and constant exchange rate basis, on the back of solid organic growth of 4.9%, despite a more challenging economic and market environment, characterized by slower growth of the economies in which the Group operates. Rental day volume surged 7.1% to 28.4 million in the period, driven by strong demand for passenger vehicles in most European markets, with growth in vans and light trucks also contributing to the good performance. Average revenue per rental day declined slightly (0.6%) on a pro forma and constant exchange rate basis, a good performance in light of fierce competition in most European markets and the mechanical effect of longer rental durations.

On an adjusted pro forma basis, and excluding the interest expense included in fleet operating leases, operating income came in at €99 million, and operating margin was 9.7%, showing good resilience compared with the same period of 2007, as productivity gains, improved operating efficiency and synergies from the integration of acquisitions almost entirely offset the effect of competitive pressure and higher fleet holding costs.

Net Debt Remains Under Control

In the first half of 2008, average IFRS net debt amounted to €2,878 million and the debt equivalent of the average outstanding amount of operating leases was €550 million. In the first half of 2007, and at first-half 2008 GBP/EUR exchange rates, average IFRS net debt amounted to €3,055 million and the debt equivalent of the average outstanding amount of operating leases was €274 million.

In the first half of 2008, the Group significantly increased the use of operating leases to finance its fleet and it intends to continue to do so in the coming months.

On a like-for-like basis[1] the pro forma average net debt increase was contained to 3% compared with the first half of 2007, well below the revenue growth and the increase in average fleet. This performance reflects the resilience of the Group's operating margin, improved fleet management, as well as better control of fleet and non-fleet working capital requirements.

Expanding Europcar's Global Reach

Europcar's growth strategy led to the acquisition on May 1, 2008 of the Australia and New Zealand subsidiaries of its master franchisee in Asia-Pacific. The transaction gives Europcar direct operations outside of Europe for the first time, and provides a springboard for growth throughout the region.

On September 4, 2008, Europcar announced the signing of a major strategic commercial agreement with Enterprise Rent-A-Car, the leading car rental player in North America. The alliance expands on the transatlantic alliance established in 2006 between Europcar, National Car Rental and Alamo Rent A Car to form of the world's largest car rental network, with more than 1.2 million vehicles and 13,000 locations in 162 countries.

[1] On a like-for-like basis: At constant GBP/EUR exchange rates and including the debt equivalent of fleet operating leases

PRESS RELEASE

Outlook

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

"We are satisfied with our performance in the first half in a more difficult economic climate, and we are aware of the challenges created by this new environment going forward. Slower economic growth and intense competitive pressure are dampening our growth and the improvement of our operating profitability in most markets.

We will therefore continue to build on the achievements of the first half, further enhancing our operating flexibility and productivity while maintaining pricing discipline. We will also continue to reinforce our revenue enhancement initiatives, to monitor fleet-holding costs and discretionary expenses closely.

Furthermore, we will work to implement the new commercial alliance with Enterprise. We have begun integrating our new acquisition in Asia-Pacific and we are accelerating the integration of PremierFirst. And we will maintain our focus on cash generation and on keeping our net debt under control."*

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The management of Europcar held a conference call for high-yield bond investors and financial analysts on Monday, September 8, 2008, to present the Company's first-half results. 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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Basis of Preparation: the adjusted measures (unaudited) mentioned in this release exclude accounting entries related to the acquisitions carried out in 2006, 2007 and 2008, as well as one-off expenses and reorganization charges incurred in connection with these acquisitions. 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.

About Europcar
Owned by the French investment firm Eurazeo, Europcar is the European leader in passenger car and light utility vehicle rentals. Its network comprises over 5,300 rental outlets in 160 countries. Europcar serves business and leisure customers throughout Europe, Africa, the Middle East, Latin America and the Asia-Pacific region. Excluding franchise operations, in 2007 Europcar signed more than 10 million rental contracts, with 7,700 employees and a fleet exceeding 215,000 vehicles. For more information: www.europcar.com

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**Formerly known as Vanguard EMEA, PremierFirst encompasses the activities and brands of National and Alamo in Europe, the Middle East and Africa. The PremierFirst acquisition was effective in 2007.*