

## Europcar Reports Results for the 3<sup>rd</sup> Quarter & First Nine Months of 2011

- Revenue stable year on year, at €616 million in the 3<sup>rd</sup> quarter and €1,526 billion in the first nine months of 2011, in a context of worsening economic conditions in Europe
- Adjusted<sup>1</sup> EBIT stable at €130 million in the 3<sup>rd</sup> quarter and €191 million in the first nine months of 2011, after significant investments in marketing and brand initiatives
- Strategic 3-Year Plan delivering as expected

Europcar, the leader in car rental services in Europe, today announced its financial results for the third quarter and first nine months of 2011.

**Philippe Guillemot, Chief Executive Officer of Europcar Groupe, commented:** “We posted a stable performance year on year, even though the economic climate worsened over the third quarter of 2011. We saw some growth in corporate segments in the quarter and sustained demand in leisure segments, primarily from cost-conscious consumers. In this context, we managed our pricing with discipline, across all segments and geographies. In terms of current trading, to date we haven’t seen any significant volume decline due to the eurozone crisis. While our 3-Year Plan’s cost optimization measures are delivering as expected, in light of such market uncertainty we have prepared additional cost-saving initiatives, if necessary. We also continue to implement our 3-Year Plan initiatives to generate top-line growth.”

Key Figures (in millions of € unless specified otherwise)	Third Quarter		First Nine Months	
	2011 Consolidated	2010 at 2011 exchange rates	2011 Consolidated	2010 at 2011 exchange rates
<b>Revenue</b>	<b>616</b>	616	<b>1,526</b>	1,524
<i>Change vs prior year</i>	0.0%	--	+0.1%	--
<b>Adjusted<sup>1</sup> EBIT</b>	<b>130</b>	132	<b>191</b>	194
<i>Change vs prior year</i>	-1.5%	--	-1.6%	--
<b>Adjusted<sup>1</sup> EBIT margin</b>	<b>21.1%</b>	21.4%	<b>12.5%</b>	12.8%
<b>Average net debt<sup>2</sup></b>	<b>3,727</b>	3,613	<b>3,315</b>	3,221
<i>Change vs prior year</i>	+3.2%	--	+3.0%	--
<b>Rental days (in millions)</b>	<b>15.8</b>	15.8	<b>39.6</b>	40.1
<i>Change vs prior year</i>	-0.2%	--	-1.2%	--
<b>Average fleet (in units)</b>	<b>221,832</b>	223,570	<b>194,309</b>	197,695
<i>Change vs prior year</i>	-0.8%	--	-1.7%	--

<sup>1</sup> The adjusted operating income and margin measures above (unaudited) exclude the estimated interest expense in fleet operating leases (which, by nature, is fleet financing cost), and charges resulting from the accounting treatment of the acquisitions carried out in 2007 and 2008. They also exclude goodwill impairment charges and non-recurring expenses. 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.

<sup>2</sup> Average net debt includes the average debt equivalent of the outstanding fleet operating leases, estimated on the basis of the average value of fleet under operating leases in each period.

## **Third Quarter 2011: a stable performance year on year, despite worsening economic conditions in Europe**

Europcar's consolidated revenue for the third quarter was stable year on year at €616 million, at constant exchange rates. At reported exchange rates, revenue decreased by 0.6% from €619 million in the year-earlier period.

In response to continued strong competitive pressure on pricing in the quarter, Europcar actively managed its pricing to sustain volume, segment by segment and country by country. This resulted in average Revenue Per Day (RPD) decreasing by just 0.1%<sup>3</sup> in the quarter – as higher RPD in business segments nearly offset the decrease in leisure segments -- while contributing to a 0.3%<sup>3</sup> increase in rental day volume.

### **Fleet utilization and operating performance**

In the third quarter, average fleet was lower by 0.8% compared with the year-earlier period, as Europcar closely aligned its fleet to its business mix strategy.

The company continued to improve its fleet utilization rate, which amounted to 77.3% in the third quarter of 2011, compared with 76.9% in the year-earlier period.

Adjusted EBIT was stable, at €130 million in the third quarter of 2011, compared with €132 million in the same period last year.

### **First Nine Months of 2011: profitability maintained while investing in the future**

For the nine months ending September 30, 2011, Europcar's consolidated revenue rose by 0.1% to €1,526 million from €1,524 million in the first nine months of 2010 (restated at constant exchange rates). This revenue performance was achieved despite the company's withdrawal earlier this year from certain low-margin contracts in the UK and after divestment in May 2011 of its affiliate in Switzerland.

At reported exchange rates, revenue increased by 0.2% from €1,523 million in the year-earlier period.

Average RPD rose by 0.9%<sup>3</sup> in the first nine months of the year, at constant exchange rates. Overall for the first nine months, rental day volume was down by 0.8%<sup>3</sup> compared with the same period last year.

The Company's adjusted EBIT margin was stable at 12.5%, compared with 12.8% in the first nine months of 2010. Improved underlying profitability, reflecting a better business mix, productivity gains and cost savings, allowed the company to continue to invest in new brand positioning and marketing initiatives without eroding its operating margin.

Average fleet in the first nine months of 2011 was 1.7% lower than the 2010 level for the same period, illustrating the higher utilization rate.

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<sup>3</sup> At constant exchange rates and excluding the contribution in both periods of Europcar Switzerland, divested in May 2011

## Recent Developments

On October 7, Europcar announced plans to launch car2go services in Lyon. Some 200 vehicles will be available to serve residents of France's second largest city, starting early in 2012. The move follows the April 2011 launch of car2go service in Hamburg, Germany, which currently has more than 7000 registered users and which has generated additional business for Europcar's traditional rental services.

On October 20, Europcar announced a joint venture with car2go to extend the partnership across Europe. There are potentially 40 to 50 cities in Europe where this service could be hosted.

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## About Europcar:

Europcar is the leader in car rental services in Europe. Present in 150 countries, the company provides customers with access to the world's largest vehicle rental network through its own operations, franchisees and partnerships. Through Europcar's portfolio of brands, the company and its franchisees generated more than €3 billion in revenue in 2010, including nearly €2 billion in consolidated revenue. With 6,500 employees committed to delivering customer satisfaction and an average fleet of close to 200,000 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, the second time it was presented. Europcar is owned by French investment company, Eurazeo. For more information: [www.europcar.com/corporate](http://www.europcar.com/corporate)

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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 third quarter and first nine months of 2011. 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](mailto:investor.relations@europcar.com).

## Financial Communications Calendar:

4<sup>th</sup> quarter / full-year 2011 results    March 2012

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