PRESS RELEASE

Saint Quentin en Yvelines, April 1, 2009

Europcar Reports Results for the Year 2008

- **Stable revenue: €2.1 billion despite unprecedented contraction of demand in second half**
- **Strategic achievements:**
  - **Acquisition of Asia-Pacific Master franchisee**
  - **Commercial alliance signed with Enterprise Rent-A-Car**
- **Consolidated EBITDA margin up 0.5 pt to 32.3%, reflecting integration synergies and on-going rationalizations**
- **Adjusted operating margin of 11.9%, edging down on lower demand in Q4 and higher fleet holding cost**
- **Debt reduced, robust liquidity**

Europcar, the European leader in passenger car and light utility vehicle rental, today, announced its full-year 2008 results.

Key Figures (*in € millions*)	**2007** Pro forma[1] at const. exchange rates	**2008** Pro forma[1]
Revenue	**2,111**	**2,122**
Increase in total revenue		*+0.5%*
Adjusted[2] operating income	**298**	**253**
Adjusted[2] operating margin	14.1%	11.9%
Net debt[3] including leases at Dec. 31	**3,315**	**3,260**
Fleet at Dec. 31 *(units)*	**213,134**	**194,507**

The above mentioned adjusted measures (unaudited) exclude charges resulting from the accounting treatment of 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.

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

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Stable revenue despite very tough 4th quarter

Europcar's revenue was resilient at €2.1 billion. On a consolidated basis, growth was 2.2%. On a pro forma basis and at constant exchange rates, revenue grew by 0.5%.

During the year, Europcar continued to expand its international network. The Company acquired its master franchisee for Asia-Pacific, which remains the fastest-growing car rental market in the world. This contributed €89 million to Europcar's total revenue for 2008 on a full-year basis.

In September, Europcar concluded a strategic commercial alliance with Enterprise Rent-A-Car, the market leader in North America. Together, the two partners constitute the world's largest car rental network, with 13,000 locations in over 150 countries.

As the global economy moved into recession, many consumers and companies changed their spending habits, including in travel. In line with this, demand for car rental services fell sharply in the last quarter.

Europcar's response was a rapid reduction of the fleet, beyond the normal seasonal pattern. Despite fierce competition, the company remained disciplined on pricing and succeeded in increasing its average Revenue Per Day (RPD) slightly in 2008, including in the 4th quarter.

Consolidated EBITDA margin at 32.3%

Thanks to its operating-efficiency programs, Europcar kept its central and network costs under control in 2008 and increased its consolidated EBITDA margin by 0.5 percentage point to 32.3%. Synergies generated by the integration of businesses acquired in previous years also contributed to this performance.

The gains were not enough to compensate for the combined effect of tough market conditions in the last four months and higher fleet holding costs across the year, however. Adjusted operating margin for the year therefore declined by 2.2 percentage points from 2007, to 11.9%.

The company responded by expanding the scope of its operating efficiency and cost-reduction programs, and in the 4th quarter it launched full reviews of its rental network and overhead costs.

Debt reduced, robust liquidity

Net debt, including the debt equivalent of operating leases related to Europcar's fleet, decreased by 1.7% at constant exchange rates: to €3,260 million in 2008 from €3,315 million in 2007. This reflects a utilization rate maintained at a high 71.6%, tight control over working capital during the year, and the rapid reduction of fleet in the 4th quarter to adapt to declining demand.

Europcar's liquidity remains robust and the company has no refinancing deadline before mid-2011.

Outlook

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

"In the second half of 2008, our industry experienced a strong decline in demand, due to the economic downturn.

Thanks to our balanced geographic and business segment base, Europcar performed better than the other major players in our industry. We are nonetheless responding to unprecedented challenges to our industry with measures of far-reaching scope and ambition. At the same time, we will maintain our pricing discipline. These measures will allow us to adapt our business model and protect our profitability. They will also help us to further enhance Europcar's leadership position, built on business model flexibility, quality of service and unique footprint.

We are determined to emerge from the downturn as an even stronger company."

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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 year 2008. 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:

1st quarter 2009 revenue:	May 2009
1st half 2009 results:	September 2009
3rd quarter/9 months 2009 revenue:	November 2009

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[1] *Pro forma basis: pro forma information for the 12 months of 2007 and 2008 includes the full 12 months of PremierFirst (formerly known as Vanguard EMEA, PremierFirst encompasses the activities and brands of National and Alamo in Europe, the Middle East and Africa), acquired on March 1, 2007 and of Europcar's Master Franchisee in Australia and New Zealand, acquired on May 1, 2008.*

[2] *Adjusted: 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; this measure also excludes the estimated interest expense included in fleet operating leases.*

[3] *Net debt at Dec. 31 including the debt equivalent of the outstanding fleet operating leases was €3,260 million in 2008 and €3,315 million in 2007, restated at constant exchange rates.*