

Saint Quentin en Yvelines, April 1, 2008

**In 2007, Europcar tops the €2 billion mark in revenues,
while improving profitability and containing debt**

- **Strong revenue growth, thanks to:**
 - the acquisitions of Vanguard EMEA (National and Alamo brands) and Betacar in Spain
 - organic growth estimated at nearly twice the market rate
- **Europcar consolidates its #1 position in Europe**
- **The adjusted pro forma operating margin¹ increased by nearly a full percentage point to 13.3% of revenues**
- **On a comparable basis, average debt remains unchanged**

Europcar, the leading rental company of passenger cars and utility vehicles in Europe, today announced its full-year 2007 results. The Board of Directors met on March 20, 2008 and approved the financial statements for the year ending December 31, 2007.

Key Figures <i>(in € millions)</i>	2006 Pro forma ²	2007 Pro forma ²
Revenues	1,934	2,103
Increase in total revenues		+8.7%
Adjusted operating income	240	280
Adjusted operating margin	12.4%	13.3%
Average debt / revenues	1.69x	1.51x
Rental days (<i>in millions</i>)	53.4	56.9

¹ Adjusted pro forma, i.e. including the activity of Vanguard EMEA (acquired on February 28, 2007) for 12 months in 2007 and excluding accounting entries related to the acquisitions carried out in 2007 and 2006, as well as one-off expenses and reorganization charges incurred in connection with these transactions.

² Pro forma, i.e. including the activity of Vanguard EMEA (acquired on February 28, 2007) for 12 months in 2006 and 2007, and including 12 months of Europcar activity for 2006.

Strong Organic Growth and Successful Integration of the Two Acquisitions Made During the Year

Group revenues surged from €1,544 million in 2006 to €2,047 million in 2007, representing a 32.6% increase. On a pro forma² basis, revenues rose by 8.7% from €1,934 million in 2006 to €2,103 million in 2007.

Europcar's growth strategy led to the acquisitions of Vanguard EMEA -- the UK market leader operating under the National and Alamo brands, with a strong presence in the Europe, Middle East and Africa region via its network of franchisees -- and of Betacar, which is well established in the Balearic and Canary Islands. In 2007, Vanguard EMEA contributed €417 million to group pro forma² revenues.

In 2007 Europcar also benefited from the full-year contribution of the two acquisitions concluded in the first half of 2006: Keddy in Belgium and Ultramar in Spain.

Excluding the 2006 and 2007 acquisitions, the Group's organic growth was +5.3%. On a pro forma² basis, average revenue per rental day rose from €33.67 in 2006 to €34.01 in 2007.

In addition, Europcar further expanded its strategic partnerships, in particular with easyJet, the leading European low-cost carrier, and with TUI, the world's leading tour operator. The Group also continued to broaden its international network, notably signing in early 2008 an exclusive cooperation agreement in China.

Strong Rise in Operating Income (EBIT)

On an adjusted pro forma¹ basis, operating income reached €280 million, and the operating margin widened by nearly one full percentage point to 13.3%.

The strong advance reflects robust top-line growth, both external and organic, coupled with very tight cost control, significant efficiency gains in the network and the support functions, and lastly the synergies generated by the acquisitions made in 2006 and 2007, which were in line with forecasts.

¹ Adjusted pro forma, i.e. including the activity of Vanguard EMEA (acquired on February 28, 2007) for 12 months in 2007 and excluding accounting entries related to the acquisitions carried out in 2007 and 2006, as well as one-off expenses and reorganization charges incurred in connection with these transactions.

² Pro forma, i.e. including the revenues of Vanguard EMEA (acquired on February 28, 2007) for 12 months in 2006 and 2007, and including 12 months of Europcar activity for 2006.

Debt Under Control

On a pro forma² basis, the Group's average debt over the year 2007 amounted to €3,178 million, versus €3,277 million in 2006.

On a comparable basis and scope, notably excluding the increase in debt related to the acquisitions made in 2007 and the favorable impact of a greater use of operational leasing for the vehicle fleet, average net debt remained stable while the Group's organic growth reached 5.3% during the year. This performance reflects the increase in the Group's operating margin, but also the strong improvement in the management of its working capital requirements.

Outlook

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

"Capitalizing on our strengthened Number 1 position in Europe, we are confident in our ability to generate organic growth and to continue growing faster than the market. In terms of priorities for 2008, we will remain focused on increasing our revenues, further improving our profitability and continuing to keep our debt under control. We will also remain attentive to acquisition opportunities and to expanding our worldwide footprint."

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FINANCIAL AGENDA:

- 1st quarter 2008 revenues: May 2008
- 1st half 2008 results: September 2008
- 3rd quarter 2008 revenues: December 2008

ABOUT EUROPCAR

Owned by the French private equity firm Eurazeo, Europcar is the European leader in passenger car and light utility vehicle rentals. Since March 2007 with the acquisition of Vanguard EMEA (National & Alamo brands), 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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The full-year 2007 results presentation is available on: www.europcar.com.