

## Europcar 2011 Full Year Results

- Stable revenue with €1,969 million
- Strong cash flow generation with €110m of Corporate Free cash Flow
- Acceleration of group's strategy
- Short-term initiatives already launched by new management team

**Saint-Quentin-en-Yvelines - March 29, 2012** - Europcar, the leader in car rental services in Europe, today announced its financial results for the year 2011.

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

*Our 2011 results reflect a challenging 2011 year, in a very competitive environment, nonetheless resulting in a stable performance.*

*I have been appointed six weeks ago to accelerate the transformation of the company and to make Europcar an accessible and relevant brand for our customers. Our 'Fast Lane 2014' Transformation Agenda covers three periods of time: immediate actions related to costs and cash management; mid-term priorities with notably a product portfolio review and optimization, and an IT review assessment; and from today to the end of 2014, developing new products and redefining our Unique Selling Proposition. This Transformation agenda will enable profitable growth generation, and will make Europcar not only a car rental company, but one of the main actors shaping the future of mobility.*

Key Figures Full Year (in millions of € unless specified otherwise)	2010 At 2011 rates	2011 exch.	Change
Revenue	1,975.8	<b>1,969.2</b>	-0.3 %
Adjusted <sup>1</sup> operating income <sup>1</sup>	243.1	<b>234.6</b>	-3.5%
Adjusted operating margin	12.3%	<b>11.9%</b>	
Net debt <sup>2</sup>	3,019.2	<b>2,904.9</b>	-3.8%
Rental Day Volume <sup>3</sup> (change vs. prior year)	-	<b>-0.7%</b>	
Average fleet (in units)	193,154	<b>190.002</b>	

<sup>1</sup>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

<sup>2</sup>Net debt at constant exchange rates including notional debt related to fleet operating lease agreements for €1,163.4m at end December 2011 (€992.9m at end December 2010)

<sup>3</sup>Excluding the revenue generated by our activities in Switzerland for the 2010 – 2011 variation

### **Stable revenue**

Consolidated revenues were 1,969.2 million euros in 2011, stable from 2010. Europcar maintained its average revenue per day (+ 0.3% at constant exchange rates compared to 2010, and excluding Switzerland) despite increased competition in the European car rental market. In addition, fleet utilization rate improved to 74.0% compared with 73.6%.

Operating profit was 234.6 million euros, down 3.5% with marketing investments made over the year to position Europcar as the European leader. These investments were nearly fully offset by operational efficiencies and strict cost control. Europcar has indeed launched several major advertising campaigns in Europe (UK, Germany, etc.) and sponsored the eponymous, highly visible 2011 Tour de France team.

Corporate EBITDA, adjusted for the impact of swaps, was 120 million euros in 2011 on a pro forma basis (compared with 128.2 million euros in 2010). Corporate EBITDA margin, adjusted for best swap conditions applicable as of December 15<sup>th</sup>, 2011 decreased slightly to 6.1% in 2011 compared with 6.5% in 2010 (due particularly to higher fleet costs still visible during the last quarter of 2011). However, the generation of cash available at the Corporate level (before interest payments of Europcar Group bonds) has doubled since 2010 and stood at 110 million euros as a result of a special focus on management of working capital requirements excluding vehicle purchase and sale fluctuations.

### **Improved debt profile over the year**

The growth in utilization rate and good cash generation allowed Europcar to significantly reduce drawings on its RCF line, which decreased from 220 million euros at the end of 2010 to 39 million euros at the end of 2011. Total net debt (including off-balance sheet vehicle rentals) was reduced from 3,019 million euros to 2,905 million euros between December 2010 and December 2011 at constant exchange rates.

### **Growth initiatives underway**

In 2011, Europcar has put in place several initiatives to strengthen its position as the European leader, including:

- A program to improve client relations, including through systematic analysis of customer satisfaction and implementation of optimization action plans.
- A cycling sponsorship initiative (Team Europcar) which raised brand awareness levels in all Europcar European countries, and notably in France (+8 points spontaneous awareness between May and September 2011)
- New innovative services to provide comprehensive mobility solutions to its customers such as car2go, the world's first one-way mobility service, launched in several European cities and in the United States.

*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 6,600 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.*

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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 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)

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