

Europcar 2010 Full Year Results

Revenue rose 4.6%* year-on-year to €1.973 billion, on strong Revenue Per Day increases and progressive volume recovery

Adjusted¹ operating margin advances to 12.3% on revenue growth, leaner cost structure and tight fleet management

Debt maturities extended through innovative refinancing initiatives

Saint Quentin en Yvelines, March 30, 2011 - Europcar, the leader in car rental services in Europe, today announced its financial results for the year 2010.

Philippe Guillemot, Chief Executive Officer of Europcar Groupe, commented:
"Our 2010 results show the return to growth for Europcar, after 18 months of business contraction. This, together with the full effect of the reorganization measures implemented in 2009, resulted in improved profitability. With the extension of the maturities of our main fleet financing facility and half of our corporate debt, we have time in front of us to grow our business. To this end, in 2010 we built our 3-Year Plan, to enhance growth and improve financial performance over 2011-2013."

The recovery in demand remains modest though, and many situations across the globe have an impact on the travel industry. These challenges may also represent opportunities. The agility of Europcar's organization is more relevant than ever to face today's fast-changing business environment."

Key Figures (in millions of € unless specified otherwise)	Full Year		Change
	2009*	2010 Consolidated	
Revenue	1,886	1,973	+4.6%
Adjusted ¹ operating income	217	243	+12.0%
Adjusted ¹ operating margin	11.5%	12.3%	+80 bp
Average net debt ²	3,128	3,220	3.0%
Rental days (in millions)	51.4	51.9	+0.9%
Average fleet (in units)	191,074	193,154	+1.1%

¹ The adjusted operating income and margin measures above (unaudited) exclude the estimated interest expense in fleet operating leases which by nature are fleet financing cost, charges resulting from the accounting treatment of the acquisitions carried out in 2007 and 2008, as well as one-off expenses and reorganization charges incurred in connection with these acquisitions and in response to the economic downturn. 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.

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

*restated at constant 2010 exchange rates

Return to revenue Growth

For the year ended December 31, 2010, Europcar's consolidated revenue rose by 4.6% to €1.973 billion, from €1.886 billion in 2009 restated at constant exchange rates.

Average Revenue Per Day (RPD) rose by 3.7% in the year, in line with the 3.4% increase reported for the full year 2009. Overall for the year, rental day volume increased by 0.9% compared with the 2009 level.

Europcar has recorded continuous and significant improvements in RPD over the past 10 quarters. Europcar's leadership in the European market has enabled the Group to maintain pricing discipline and continue the actions begun in the 3rd quarter of 2008 to improve the customer mix.

Strong improvement in operating margin

The Company's adjusted operating margin advanced to 12.3% in 2010, from 11.5% in 2009.

Along with the revenue growth, the leaner cost structure resulting from the measures taken in 2009 to adapt the company's fleet size and organization to lower demand and tight control on fleet volume and holding cost account for the improvement in operating profitability in the period.

Fleet utilization remained stable at a high level, 73.6% (73.7% in 2009).

Net debt remains under tight control

Average net debt remained under control, and its increase was contained to 3.0% at constant exchange rates. This reflects the 1.1% increase in average fleet in the year and a slight increase in the average value of fleet per unit.

Successful refinancing of the main fleet financing facility and of half of the corporate debt

In 2010, Europcar refinanced its main line of fleet financing, more than nine months ahead of its contractual maturity in May 2011. The new financing consists of a bank facility put in place in August of €1.3 billion, maturing in 2014, and bonds issued in late June for €250 million (maturity 2017, coupon 9.75%). The Group also took advantage of favorable conditions in the bond market at the end of the year to extend the maturity of approximately half of its acquisition debt. The issue of €400 million in new bonds with a maturity in 2018 (9.375% fixed coupon) enabled early repayment of €375 million in bonds maturing in 2014.

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 franchise operations 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

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 2010. 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

Europcar Financial Communications Calendar:

1 st quarter 2011 results	May 2011
2 nd quarter / 1 st half 2011 results	September 2011
3 rd quarter / First nine months 2011 results	November 2011

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