

Saint Quentin en Yvelines, 21<sup>st</sup> March 2007

## Europcar full year results for 2006

***Europcar confirms its strong growth, reinforces its N°1 position in Europe, and reaches a leading position globally through its strategic alliance with Vanguard (National and Alamo brands)***

- Strong revenue growth: + 14.8% to 1,469 million euros
- Increase in operating profit (EBIT) of + 15.0% to 168 million euros with operating margin improving to 11.5%. The recurring EBIT reaches 184 million euros with a 12.5% operating margin
- Europcar reinforces its N°1 position in Europe with the acquisition of Vanguard's (National and Alamo) European businesses
- Europcar reaches a leading position in the worldwide car rental market through its transatlantic alliance with Vanguard (National and Alamo)
- Strategic partnerships renewed with easyJet and TUI

Europcar, the leading passenger car and light utility vehicle rental company in Europe, today announces its annual results for 2006. The Board of Directors met on 5<sup>th</sup> March 2007 and approved the financial statements for the year ended 31<sup>st</sup> December 2006.

Consolidated figures (in million €)	2005	2006	% change 2005/2006
Revenues	1,280	1,469	+14.8%
EBITDA	360	431	+19.7%
<b>EBIT</b>	<b>146</b>	<b>168</b>	<b>+15.0%</b>
Number of rental days billed (in millions)	36.3	41.6	+14.6%
Utilisation rate	71.3%	71.8%	+0.5%
Average fleet*	142,612	161,070	+12.9%

\* Includes vehicles used by domestic franchisees.

## **Performance at 31<sup>st</sup> December 2006**

### **Strong revenue growth:**

Total revenues rose from 1,280 million euros in 2005 to 1,469 million euros in 2006, corresponding to an increase of 14.8%. Changes in the various components of this revenue performance were as follows:

Vehicle (cars and light vans) rental revenues increased by 15.4%, from 1,251 million euros at 31<sup>st</sup> December 2005 to 1,444 million euros at 31<sup>st</sup> December 2006. This 192 million euros increase was mainly due to a rise in business volumes, together with a 14.6% increase in the number of rental days billed and a 0.8% improvement in revenue per day. Excluding the Keddy and Ultramar acquisitions, revenue growth amounted to 13.0% for a 12.6% increase in the number of rental days. The average rental period increased by 2.8%.

### **Increase in pre-tax profit from continuing activities (EBIT):**

EBIT increased from 146 million euros in 2005 to 168 million euros in 2006, corresponding to an increase of 15.0%. The recurring EBIT reaches 184 million euros with a 12.5% operating margin with increased revenues, effective cost control and enhanced economies of scale.

## **Europcar reinforces its N°1 position in Europe via targeted acquisitions and reaches a leading position in the worldwide car rental market**

In 2006, with the support of Eurazeo, its new shareholder, Europcar actively pursued a development strategy based on both organic and external growth, which enabled it to:

- **Reinforce its N°1 position on the European market.** Europcar is now N°1 in six out of the seven largest markets in Europe. Europcar has become the leading rental operator in the United Kingdom with the acquisition of Vanguard's (National and Alamo) European businesses, gained the N°1 position in Belgium following the acquisition of Keddy and reinforced its N°1 position in Spain via the acquisition of Ultramar.

- **Position itself as a global player** in the passenger car and light utility vehicle rental market in 2006 through a transatlantic alliance with Vanguard (National and Alamo brands).

## **Strategic partnerships renewed with easyJet and TUI**

Europcar is pursuing the development of a dynamic partnership policy based on service quality and innovation. This policy saw the renewal, in 2006, of its partnership agreements with TUI and easyJet, two of the Group's existing strategic partners.

Europcar is focused on guaranteeing premium quality service for its partners and business and leisure clients across its entire worldwide network.

### 2006 review and 2007 outlook

Xavier Marin, Europcar Groupe Chairman of the Board of Directors and Eurazeo Executive Board Member, commented:

*"Since its acquisition by Eurazeo in May 2006, Europcar has considerably reinforced its position as Europe's leading car rental company and has become one of the three worldwide car rental companies via its alliance with Vanguard."*

Salvatore Catania, Europcar Groupe Chief Executive Officer, stated:

*"Today, we are determined to pursue our operational and financial excellence targets, across the business, including within the newly acquired European businesses of Vanguard. Revenue growth, improved profitability and the strengthening of our international network are at the very core of the Group's future strategy."*

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### Financial timetable

- |                                        |                |
|----------------------------------------|----------------|
| • Revenues for the first quarter 2007: | May 2007       |
| • Results for the first half 2007:     | September 2007 |
| • Revenues for the third quarter 2007: | December 2007  |

### **ABOUT EUROPCAR**

Owned by the French investment company Eurazeo, Europcar is the European leader in passenger car and light utility vehicle rentals. Its network comprises over 3,000 rental outlets in 160 countries. With a fleet of over 200,000 vehicles and almost 8 million rental contracts signed in 2006, Europcar provides its services to its clients (business and private) throughout Europe, Africa, the Middle East, Latin America and the Asia-Pacific region. Europcar has a workforce of 5,600 employees.

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*The presentation of the 2006 annual results is available on the Europcar site [www.europcar.com](http://www.europcar.com)*