PRESS RELEASE

Saint Quentin en Yvelines, December 11, 2008

Europcar Reports Results for the First Nine Months of 2008

- **Solid revenue growth of 3.7% to €1,665 million on a pro forma basis[1] and at constant exchange rates – a good performance in an increasingly difficult economic environment**
- **Adjusted[2] operating margin of 13.7%, resilient on like-for-like basis**
- **Robust liquidity and debt under control**
- **No refinancing needs in the mid-term**

Europcar, the leading rental company of passenger cars and utility vehicles in Europe, today announced its results for the first nine months of 2008.

Key Figures *(in millions of €)*	Jan. 1 – Sept. 30 2008 Pro forma[1]	Jan. 1 – Sept. 30 2007 Pro forma[1] at const. exchange rates	Jan. 1 – Sept. 30 2007 Pro forma[1] at hist. exchange rates
Revenue	**1,665.3**	**1,606.5**	**1,662.1**
Adjusted[2] operating income	**227.8**	236.1	243.3
Adjusted[2] operating margin	**13.7%**	14.7%	14.6%
Average net debt (IFRS basis)[3]	**2,999**	3,214	3,280
Rental days *(in millions)*	**46.3**	44.8	44.8
Total average fleet *(in units)*	**231,644**	222,269	222,269

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.

Salvatore Catania, Chief Executive Officer, commented:

“We are quite proud of our performance to date and we have made tremendous progress since the beginning of the year but, more than ever, this is no time to be complacent. The economic and industry environment has become increasingly difficult in the past few months and demand is further weakening in the fourth quarter, creating new challenges.
To meet these challenges, we are further reinforcing the revenue enhancement initiatives we undertook at the beginning of the year, across all countries and segments. We have accelerated the adjustment of our fleet to lower demand, and strengthened our actions to improve operating flexibility and efficiency, as well as fleet and network productivity.
We are keeping our strong focus on cash generation and control over our net debt. Our liquidity is robust and we have no mid-term refinancing deadline.”

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

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Solid Growth in an Increasingly Difficult Business Environment

Group revenue grew by 3.7% year-on-year to €1,665 million in the first nine months of 2008 on a pro forma basis and at constant exchange rates, on the back of 3% organic growth -- an excellent performance considering the increasingly difficult economic and market environment in which Europcar operated during the period. Rental day volume increased 3.2% to 46.3 million in the period; monthly volumes increased strongly year-on-year until June, were even in July, and receded slightly in August and September.

Average Revenue Per rental Day (RPD) rose 1.6% in the third quarter at constant exchange rates and on a like-for-like basis. Thanks to this performance, RPD was stable over the nine-month period. Both the third-quarter and first-nine-month RPD performances reflect Europcar's strong market positions, improved business mix, strict pricing discipline and responsiveness in the local pricing of services, as well as the successful deployment of the Company's revenue enhancement initiatives.

On an adjusted pro forma basis, and excluding the interest expense included in fleet operating leases, operating income came in at €227.8 million, and operating margin was 13.7%, showing good resilience compared with the same period of 2007, as productivity gains, improved operating efficiency and synergies from the integration of acquisitions almost entirely offset the effect of increased competitive pressure and higher fleet holding costs.

Robust Liquidity - Net Debt Remains Under Control

In the first nine months of 2008, average IFRS net debt amounted to €2,999 million and the debt equivalent of the average outstanding amount of operating leases was €618 million. In the first nine months of 2007, and at nine-month-2008 GBP/EUR exchange rates, average IFRS net debt amounted to €3,214 million and the debt equivalent of the average outstanding amount of operating leases was €347 million.

In the first nine months of 2008, the Group significantly increased the use of operating leases to finance its fleet and it intends to continue to do so in the future.

On a like-for-like basis[4] the pro forma average net debt increase was contained to 1.6% compared with the first nine months of 2007 -- well below the revenue growth and the increase in average fleet. This performance reflects the resilience of the Group's operating margin, improved fleet management, as well as better control of fleet and non-fleet working capital requirements.

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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 first nine months of 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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[4] See footnote at the end of the document

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Basis of Preparation: the adjusted measures (unaudited) mentioned in this release exclude accounting entries related to 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.

About Europcar
Owned by the French investment company Eurazeo, Europcar is the European leader in passenger car and light utility vehicle rentals. The company serves business and leisure customers throughout Europe, Africa, the Middle East, Latin America and Asia-Pacific. Excluding franchise operations, in 2007 Europcar signed more than 10 million rental contracts, with 7,700 employees and a fleet exceeding 215,000 vehicles. In September 2008, Europcar and U.S. market leader Enterprise Rent a Car joined forces in a strategic alliance to form the world's largest car rental network, with more than 1.2 million vehicles and 13,000 locations in 162 countries. For more information: www.europcar.com

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[1] Pro forma basis: pro forma information for the first nine months of 2007 and 2008 includes the full first nine 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] Average pro forma net debt including the debt equivalent of the average outstanding fleet operating leases was €3,617 million in the first nine months of 2008 and €3,562 million in the first nine months of 2007, restated at first-nine-month-2008 exchange rates.

[4] On a like-for-like basis: at constant GBP/EUR exchange rates and including the debt equivalent of fleet operating leases