Europcar

PRESS RELEASE

Saint Quentin en Yvelines, November 12, 2010

Europcar Reports Results for the First Nine Months of 2010

Revenue rose 4.7%* year-on-year to €1.5 billion, on further strong Revenue Per Day increase and volume gains since March

Adjusted[1] operating margin advances to 12.8% on revenue growth, leaner cost structure and tight fleet management

- **Two significant investments for the future:**
  - **car2go service launch in Hamburg**
  - **Sponsorship of world-class professional cycling team**

Europcar, the European leader in passenger car and light utility vehicle rental, today announced its financial results for the third quarter and first nine months of 2010.

Key Figures *(in millions of € unless specified otherwise)*	**Third Quarter**		**First Nine Months**	
	2010 Consolidated	**2009** at const. exchange rates	**2010** Consolidated	**2009** at const. exchange rates
Revenue	**619.4**	584.6	**1,523.0**	1,454.4
Adjusted[2] operating income	**132.0**	115.9	**194.2**	159.7
Adjusted[2] operating margin	21.3%	19.8%	**12.8%**	11.0%
Net debt at Sept 30			**3,600.0**	3,371.2
Rental days *(in millions)*	**15.8**	15.6	**40.1**	39.7
Fleet at Sept . 30 *(in units)*			**208,943**	203,802

The adjusted operating income and margin measures above (unaudited) exclude 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 current economic downturn. They also exclude goodwill impairment charges. 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.

**at constant exchange rates*

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

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Third Quarter 2010: Continued Momentum in Revenue Growth

Europcar's consolidated revenue for the third quarter rose by 6% to €619 million, from €585 million in the third quarter of 2009, restated at constant exchange rates. The gain confirmed the positive trend initiated in the first two quarters of the year, when Europcar generated year-on-year revenue growth for the first time since the second quarter of 2008.

Growth in the third quarter of 2010 was mainly driven by another increase in the Company's average Revenue Per Day (RPD), which rose by 4.5% compared with the third quarter 2009 level. The 9th consecutive year-on-year increase in RPD for Europcar, it reflects the Company's discipline in pricing and its strategy of enhancing the customer segment mix.

Revenue growth was also fuelled by a 1.3% increase in rental day volumes in the period. This marks the second time this year that rental day volume has been in positive territory on a year-on-year basis, after 18 months of decreases due to the economic crisis.

First Nine Months of 2010: Continued Operating and Financial Performance Improvement

For the nine months ending September 30, 2010, Europcar's consolidated revenue rose by 4.7% to €1.52 billion, from €1.45 billion in the first nine months of 2009, restated at constant exchange rates.

Average RPD rose by 3.9% in the first nine months of the year, in line with the 3.4% increase reported for the full year 2009. Overall for the first nine months, rental day volume increased by 0.9% compared with the same period last year.

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. The Company's adjusted operating margin advanced by nearly two points to reach 12.8%, from 11% in the first nine months of 2009.

Average fleet in the first nine months of 2010 was just 0.8% higher than the 2009 level for the same period.

Significant Improvement in EBITDA; Cash Flow in Line with Seasonal Pattern

In the first nine months of the year, Europcar's adjusted consolidated EBITDA improved by €39 million at constant exchange rates to €514 million while the corresponding margin improved by 1 percentage point to 33.5%. Fleet

depreciation and financing costs were essentially stable, so adjusted corporate EBITDA improved by €40 million compared with the same period in 2009 to €116 million.

In the first nine months of 2010, the Group generated corporate free cash flow of €93 million, a strong performance considering that corporate free cash flow of €121 million in the same period of 2009 had benefited from a strong reduction in non-fleet working capital following the measures implemented by the Group in the second half of 2008 to lower working capital requirements. The Group's total free cash flow was negative €413 million, as fleet acquisition and disposal activities used €468 million in cash in the period, reflecting the normal pattern of a large increase in fleet in the course of the second and third quarters, essentially for the peak summer season.

In the first nine months of 2010, average net operating debt (IFRS - excluding corporate high-yield notes but including the debt equivalent of fleet operating leases) increased by 2.4% at constant exchange rates to €2.42 billion, from €2.37 billion in the first nine months of 2009.

Recent Developments

On November 12, Europcar Groupe announced that it had obtained the Required Consents from Holders of its outstanding €425 million Senior Subordinated Secured Floating Rate Notes due 2013 to:

1. amend Section 4.3(b)(6) of the Indenture to permit a refinancing of the Fixed Rate Notes. This Issuer expects to complete this refinancing with the issuance of new senior subordinated unsecured notes of the Issuer in an aggregate principal amount expected to be up to €400 million or such other amount as necessary in one or more tranches (pursuant to one or more indentures) on or after the Payment Date with a maturity date or dates falling after the maturity date of the Floating Rate Notes (collectively, the "New Fixed Rate Notes"), the proceeds of which will be used to (i) redeem in full the €375.0 million aggregate principal amount of the Fixed Rate Notes, (ii) pay the redemption costs of the Fixed Rate Notes, and (iii) pay any costs and administrative expenses, taxes (including income taxes), fees and indemnities in connection with, or otherwise related to, any of the foregoing (collectively, the "Refinancing");

2. authorize and direct the Trustee and the Security Agent to enter into a supplemental indenture (the "Supplemental Indenture") to amend the Indenture to permit and reflect the Refinancing; and

3. to the extent necessary under the Indenture, authorize and direct the Trustee to waive provisions that would prohibit the Refinancing and the other transactions described in the Consent Solicitation Statement.

The Company also announced two significant investments for the future during the third quarter. On October 18, Europcar, Daimler and Hamburg regional authorities jointly announced the deployment in Hamburg of an innovative solution for urban mobility, named car2go. Europcar will hold 75% of the joint venture that will provide the service, which will officially begin in the spring of 2011.

Also, on October 1, Europcar announced that it would partner for the next three years with the highly respected professional cycling team led by Jean-Rene Bernaudeau. The sponsorship is expected to enhance recognition of the Europcar brand in Europe and more globally to contribute to the Company's consumer-direct business.

Outlook

Philippe Guillemot, Chief Executive Officer of Europcar Groupe, commented: *"Our results for the first nine months of 2010 continue the improvement trend we've been reporting since the 2nd half of last year. The three consecutive quarters of year-on-year revenue growth we've reported so far in 2010 show we are making good progress. However, the robustness of the recovery in demand is still to be confirmed, so we continue to be cautious in managing our business in the current market context.*

We will stay on our course of keeping strict control over the size, cost and distribution of our fleet, as well as over non-fleet costs, while maintaining the quality of our revenue growth by developing the highest-margin segments and being disciplined about pricing. We have the financing we need for our fleet and business with no near-term refinancing deadline so we can focus on our development in the coming years.

I have been working with the country and headquarters management teams to define a vision for Europcar for the next three years, along with the plan to achieve it. This vision and plan will drive our action going forward. The car2go project and the cycling team sponsorship initiative are meaningful first steps in the direction in which we want to steer Europcar."

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About Europcar:

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 2009 Europcar signed 9.5 million rental contracts, with 7,000 employees and a fleet exceeding 190,000 vehicles. In September 2008, Europcar and U.S. market leader Enterprise Holdings joined forces in a strategic commercial alliance to form the world's largest car rental network, with more than 1.2 million vehicles and 13,000 locations around the world. Europcar is owned by the French investment company Eurazeo.

Europcar is the European market leader and is also leading in its environmental approach to car rental. It opened its first "environmental agency" in Paris in 1999, and in 2008 it was the first company in Europe to have its "Environmental Charter" – which formalizes its commitments in favor of sustainable development -- certified by Bureau Veritas. In November 2010, Europcar was named World's Leading Green Transport Solution, as well as World's Leading Car Hire Company, at the 2010 World Travel Awards.

For more information: www.europcar.com/corporate

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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 third quarter and first nine months of 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:

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Financial Communications Calendar:

4th quarter / full-year 2010 results March 2011

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[1] *Adjusted: this measure excludes the estimated interest expense included in fleet operating leases.*

[2] *Debt at September 30 includes the debt equivalent of the outstanding fleet operating leases which was €1,159.6 million in 2010 and €1,120.7 million in 2009, restated at constant exchange rates.*