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Saint Quentin en Yvelines, March 31, 2010

Europcar Reports Results for the 4th Quarter and Full Year 2009

- **Good revenue performance in difficult market conditions in 2009:**
  - **€1.9 billion for full year and €422 million for the 4th quarter**
  - **6th consecutive quarterly rise in Revenue Per Day, driving RPD up 3.4% for full year 2009 at constant exchange rates**
- **11.5% full year adjusted operating margin on strong Q4 performance, when margin more than doubled vs. Q4 2008 to 13.2%**
- **€603 million full year 2009 free cash flow, up 50% from 2008**
- **2009 average operating net debt down by 16.5% vs 2008**

Europcar, the European leader in passenger car and light utility vehicle rental, today announced its results for the 4th quarter and full year of 2009.

Key Figures *(in millions of € unless specified otherwise)*	**4th Quarter**		**Full Year**	
	2009 Consolidated	**2008** Pro forma[1] at const. exchange rates	**2009** Consolidated	**2008** Pro forma[1] at const. exchange rates
Revenue	**422.3**	**456.2**	**1,851.4**	2,075.2
Adjusted[2] operating income	**55.7**	**25.5**	**213.0**	248.1
Adjusted[2] operating margin	**13.2%**	**5.6%**	**11.5%**	12.0%
Net debt at Dec 31[3]			**2,287.6**	2,739.0
Rental days *(in millions)*			**51.4**	59.1
Fleet at Dec 31 *(in units)*			**167,705**	194,507

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.

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

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4th quarter 2009: improvement in operating and financial performance gains further momentum

Europcar's consolidated revenue for the 4th quarter came in at €422 million, down by 7.4% at constant exchange rates compared with the 4th quarter 2008 level. This is an improvement over the 11.7% revenue decrease reported for the 1st nine months of 2009, largely due to a more favorable comparison basis. In the quarter, rental day volumes were down by 9.6% year on year.

Another strong Revenue Per Day (RPD) performance mitigated the impact on revenue of lower demand. Europcar increased its RPD by 3.2% at constant exchange rates in the 4th quarter, after posting gains of 1.4%, 3.4% and 5.3% in the first three quarters of the year, respectively. This 6th consecutive quarter of rising RPD is an achievement in light of the economic and market climate, and reflects the company's pricing discipline and efforts over the past 18 months to size its fleet to demand, enhance its business mix, and focus on the highest-margin segments. Europcar posted a 3.4% improvement in RPD for the full year 2009, at constant exchange rates.

During the 4th quarter, the company completed the deployment of the programs of unprecedented scope which it initiated toward the end of 2008 to adapt its fleet and non-fleet cost structures to lower demand. The cost and operating margin figures in the last quarter of 2009 reflect the full effect of these measures.

Thanks to these programs, Europcar reduced its fleet holding costs by 20% and its non-fleet operating expenses by 12.8% in the 4th quarter of 2009, compared with the year-earlier period. Overall, cost reductions far outpaced the decrease in revenue in the 4th quarter. Combined with the strong pricing performance, this accounts for the company's adjusted operating margin of 13.2%. This is an outstanding accomplishment for a 4th quarter, and far exceeds the adjusted operating margin of 5.6% reported for the 4th quarter of 2008.

Europcar's fleet utilization rate for the 4th quarter of 2009 amounted to a strong 76.2%, an improvement of four percentage points over the 4th quarter 2008 level.

Full year 2009 performance

On a full-year basis, Europcar generated revenue of €1,851 million in 2009. The 10.8% decrease compared with full-year 2008 is essentially due to lower rental day volumes (down 13.1% for the year) across all "corporate" countries (ie, where the company has direct operations) and segments. This is entirely attributable to low market demand for car rental services stemming from the global economic downturn. Lower activity was partly compensated for by the 3.4% improvement in Revenue Per Day reported for the year at constant exchange rates.

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Adjusted operating margin came in at 11.5%, down just 0.5 percentage point compared with 2008. The strong performance in the second half of 2009, when adjusted operating margin reached the record, pre-downturn mark of 17.1% reported in the second half of 2007, could not fully offset the first half year shortfall, when the operating margin reflected lower activity, as cost-cutting measures were being implemented.

Europcar reduced its average fleet by 15.3% in the year, compared with the 2008 level. This reduction markedly exceeds the rental day volume decrease and reflects the quick sizing of fleet to demand, which was completed in the first quarter of 2009, and continued improvements in fleet utilization in the rest of the year. The company's fleet utilization rate amounted to 73.7% in 2009, an improvement of 2.1 percentage points over the 2008 rate.

Further strong cash flow and debt reduction performances, focus on liquidity

Europcar generated positive free cash flow of €603 million in 2009, which represents a 50% improvement compared with the 2008 level. The free cash flow performance reflects reduced fleet purchases and improved fleet utilization in response to lower demand. It also reflects greater use of operating leases to finance the fleet and continued efforts to reduce non-fleet working capital requirements.

Thanks to the strong free cash flow performance and smaller fleet, Europcar reduced its average net debt (including the debt equivalent of operating leases and excluding high-yield bonds) by 16.5% in 2009, versus 2008. Europcar had net debt of €2.3 billion (IFRS - including the debt equivalent of fleet operating leases and excluding high-yield notes) at the end of December 2009, which was lower by €455 million, or 18.2%, compared with the end-December 2008 level at constant exchange rates.

The corporate free cash flow generated in the period also allowed the Company to maintain adequate liquidity headroom throughout the year.

Reorganization programs completed and generating full effects

During the year, the company continued to implement wide-ranging reorganization plans to further improve its cost base and operating efficiency. These plans were largely completed in the 4th quarter and generated an estimated €35 million in cost savings in 2009. They are expected to generate pretax savings of €80 million over the full year in 2010, compared with the 2008 cost base.

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Recent developments

On March 18, 2010, the company announced that Philippe Guillemot has been appointed a Member of the Board and Chief Executive Officer of Europcar Groupe, effective April 1st. Mr. Guillemot was previously Chairman and CEO of Areva T&D (Transmission and Distribution). He succeeds Salvatore Catania, who is leaving his operational role after 35 years with Europcar, including the last seven as CEO. Mr. Catania will become Special Advisor to the new CEO to ensure a smooth transition and will continue to be closely involved in the Group's success.

During a conference call with investors on March 25, the company announced that it had started reviewing options for the refinancing of its main fleet financing facility, which matures at the end of May 2011. The company is confident in its ability to complete this refinancing ahead of deadline and obtain competitive conditions in terms of cost and flexibility. The company's strong operating and financial performance since the beginning of the economic downturn, as well as an improving debt market, contribute to creating a favorable environment for this project.

Outlook

Gilbert Saada, Chairman of the Board of Europcar Groupe and a Member of Eurazeo's Executive Board, commented:

"The momentum of strong improvement in Europcar's performance indicators over the past year and the company's good financial shape demonstrate that it has taken the right measures to ride out the economic crisis. The management does not expect to see a meaningful recovery in demand before the 2nd half of 2010, however, so none of the constraints put on the organization over the past 18 months --notably in fleet management and keeping costs under control -- have been lifted.

The company holds potential for organic growth and will pursue its revenue enhancement strategy, notably through pricing discipline, optimizing the business mix, and enhancing fleet yield management, based on the lessons learned over the past 18 months. There is still potential for improvement in operating efficiency, fleet productivity and profitability.

Europcar's position as the European leader makes it the partner of choice for the big car manufacturers. The agreements with Renault and Nissan in electric vehicles are recent examples of this. Europcar expects to announce more agreements this year with partners of the same caliber, notably for the deployment of truly innovative urban mobility service offerings.

In sum, Salvatore Catania is handing over to Philippe Guillemot the keys to an invigorated Group, whose position as the European leader was further enhanced in a tough year 2009. After weathering the tough times, Europcar is ready to seize the opportunities that a return to economic growth will offer."

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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.

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 4th quarter and full year 2009. 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 for 2010:

1st quarter results	May 2010
2nd quarter/1st half results	September 2010
3rd quarter/1st nine months results	November 2010

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[1] *Pro forma basis: assumes that the acquisition of Europcar Australia - New Zealand, acquired on May 1, 2008, took place as of Jan.1, 2008 to allow better comparability of the performance of the 4th quarter and full year 2009 with that of the same periods in 2008.*

[2] *Adjusted: excludes all charges resulting from the accounting treatment of the acquisitions carried out in 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 and goodwill impairment charges.*

[3] *Debt at December 31 includes the debt equivalent of the outstanding fleet operating leases, which was €917 million in 2009 and €778 million in 2008, restated at constant exchange rates.*