PRESS RELEASE

Saint Quentin en Yvelines, May 31, 2010

Europcar Reports Results for the 1st Quarter of 2010

- **1st quarter marks return to revenue growth:**
  - **revenue rises 1.5%* to €399 million from Q1 2009 level**
  - **7th consecutive quarterly increase in average Revenue Per Day** (+2.4% vs Q1 2009*)
- **Adjusted[1] operating margin recovers vs Q1 2009 on adaptation measures and tight fleet management**
- **Average operating net debt[2] reduced a further 7.1%** from Q1 2009 level

Europcar, the European leader in passenger car and light utility vehicle rental, today announced its financial results for the 1st quarter of 2010.

Key Figures *(in millions of € unless specified otherwise)*	**1st Quarter** **2010** Consolidated	**2009** Consolidated, at constant exchange rates
Revenue	**399**	**393**
Adjusted[1] operating income (loss)	**1.5**	**(11.6)**
Adjusted[1] operating margin	**0.4%**	**(2.9%)**
Net debt[2] at March 31	**2,970**	**2,982**
Rental days *(in millions)*	**11.0**	**11.1**
Fleet at March 31 *(in units)*	**186,094**	**176,632**

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

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Continued momentum in operating and financial performance improvement in the 1st quarter of 2010

Europcar's consolidated revenue for the 1st quarter rose by 1.5% to €399 million, from €393 million in the 1st quarter of 2009, restated at constant exchange rates. While the 1st quarter is traditionally the one of lowest activity in the car rental industry, it marked Europcar's return to year-on-year revenue growth for the first time since the 2nd quarter of 2008. This reflects strong activity in March, which nearly offset low activity in the first six weeks of the year caused by bad weather conditions in Europe. Due to this weak activity until mid-February, rental volumes for the quarter were lower by 1.1%, compared with last year's 1st quarter.

A 2.4% gain in average Revenue Per Day (RPD) helped drive the rental revenue increase in the 1st quarter. Europcar's seventh consecutive quarterly year-on-year rise in RPD was achieved despite an unfavorable business mix as the bad weather generated significant activity in replacement vehicles, a segment in which RPD is generally lower.

The measures taken to adapt the company's fleet size and cost structure to lower demand, whose implementation was completed in the 4th quarter of 2009, produced their full effects in the 1st quarter. Along with the further improvement in RPD, this accounts for the recovery in operating profitability. The company posted a positive 0.4% adjusted operating margin in the 1st quarter of 2010, compared with a negative 2.9% adjusted operating margin one year earlier.

In the 1st quarter, average fleet was 4.3% lower than the 1st quarter 2009 level. The company was able to reduce average fleet beyond the 1.1% rental day volume shortfall, thanks to the continued improvement in utilization. Europcar's fleet utilization rate for the period rose to 71.4% in the 1st quarter of 2010 from 69.1% one year earlier.

Fleet holding costs decreased by 1% year on year in the 1st quarter of 2010. Operating expenses, excluding fleet holding costs, declined by 1.3% at constant exchange rates in the period.

Cash flow in line with seasonal trends; improvements in EBITDA and debt reduction

In the first quarter, the group's free cash flow was negative at €80 million, which is in line with the usual seasonal pattern for a first quarter. It reflects low rental activity and, consequently, low profitability, as well as negative cash flow from fleet acquisition and disposal activities as the company increases fleet in March to prepare for the Easter holiday and peak summer season. Corporate free cash flow in Q1 this year was €35 million negative.

Compared with the first quarter of 2009, the improvement in corporate EBITDA after non-recurring items – which went from negative €58 million to negative €22 million -- was equally driven by the improvement in operating performance and by the lower reorganization expenses recorded in the first quarter of 2010 compared with Q1 2009.

Non-fleet working capital was essentially stable in the first quarter of 2010, following the strong reduction achieved in the last 18 months.

Lower average fleet and lower non-fleet working capital account for the further reduction in debt in the 1st quarter of 2010. Average net operating debt (IFRS - excluding high-yield notes but including the debt equivalent of operating leases) declined by 7.1% at constant exchange rates, to €2.05 billion, from €2.2 billion in the 1st quarter of 2009.

Recent developments

During a conference call with investors on May 20, the company announced that it was making good progress in the structuring of 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.

Outlook

Philippe Guillemot, Chief Executive Officer of Europcar Groupe, commented: *"The month of March was promising but demand remains volatile and we expect 2010 to be another challenging year. In April, the ash cloud kept us busy but we don't expect it to have a significant effect on our operating margin in the 2nd quarter. We drew lessons from it, notably in customer service, fleet yield management, network mobilization and fleet repatriation logistics. We will use this experience to mitigate the consequences for our customers and our operations, should a large-scale disruption occur again.*

To further improve our operating performance for the coming months, we will continue to keep strong control over fleet cost, sizing and distribution as well as over other costs while, on the revenue side, we will remain focused on our selective approach to market segments and our dynamic pricing policy. We are also preparing some innovative mobility solutions.

The company's performance through the downturn, the motivation shown by our employees during the ash cloud crisis, and the strong interest of financial institutions in participating in our new fleet financing facilities, all reinforce our confidence in our strengths and in our potential to grow and create value. I truly believe we have great experience, knowhow and potential to leverage in this company."

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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 1st quarter 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 for 2010:

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

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[1] *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.*

[2] *Debt at March 31 includes the debt equivalent of the outstanding fleet operating leases, which was €936 million in Q1 2010 and €732 million in Q1 2009, restated at constant exchange rates.*