

Saint Quentin en Yvelines, July 5, 2012

Europcar completes successfully its refinancing program

Finalized refinancing package strengthens Europcar's financial structure:

- ***All-in financing costs cut by € 34 million per year***
- ***Corporate leverage is reduced from 5.2x to 3.9x***
- ***Maturities extended, with next refinancing milestones only in 2017 for Corporate debt***

Europcar, Europe's leading car hire company, announced today that it has successfully completed its overall refinancing scheme on schedule, providing the company with an improved capital structure to move ahead and focus fully on its "Fast Lane 2014" transformation agenda.

The latest and final step in the refinancing scheme was, as anticipated, the release of the amended Senior Revolving Credit facility for a total amount of €300m. It became effective on June 29, 2012 further to the full completion of all the customary conditions precedent, including the refinancing of both the UK facilities previously maturing in December 2012 and the 2013 high yield notes. The long-term fleet financing in the UK has been completed by a financing structure maturing in December 2015 combining bank credit facilities and operating lease lines. The 2013 high yield notes have already been replaced by the 2017 bond, issued on May 4, 2012.

Overall, Europcar's refinancing program as initiated in February provides the company with an improved capital and debt profile:

- New Corporate debt maturities: 2017 and 2018
- Overall reduction in financial expenses of € 34 million on a proforma basis of the year 2011
- Reduction of the Corporate net debt to € 508 million with a leverage in the range of 3.8 to 3.9x on a proforma basis of the year 2011 (vs. 5.2x).

Caroline Parot, Chief Financial Officer of Europcar Groupe, said:

"Our refinancing plan, originally presented at the time of our FY2011 results, has now been completed [on schedule]. Europcar has secured its long-term liquidity to 2015 and beyond, and overall improved its capital structure while decreasing significantly the all-in financing costs by 34 million per year".

Fabrice de Gaudemar, Executive Board member of Eurazeo, the controlling shareholder of Europcar, commented:

"We are very pleased that Europcar successfully completed its full refinancing program, resulting in an enhanced capital profile. We are confident that Europcar, Europe's leading car hire company, will accelerate its transformation under the management of Roland Keppler and his team, generate profitable growth and be an active leader in shaping the future of mobility. "

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About Europcar

Europcar is the leader in car rental services in Europe. Present in 140 countries, the company provides customers with access to the world's largest vehicle rental network through its own operations, franchisees and partnerships. With 6,600 employees committed to delivering customer satisfaction and an average fleet of close to 190,000 vehicles, Europcar is conscious of its corporate citizenship responsibilities. Winner of the first World Travel Award recognizing the World's Leading Green Transport Solutions Company, Europcar also was honored with the Award in 2010 and 2011. Europcar is owned by Eurazeo.

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