



MOVING YOUR WAY

THE LEADING CAR RENTAL COMPANY IN EUROPE

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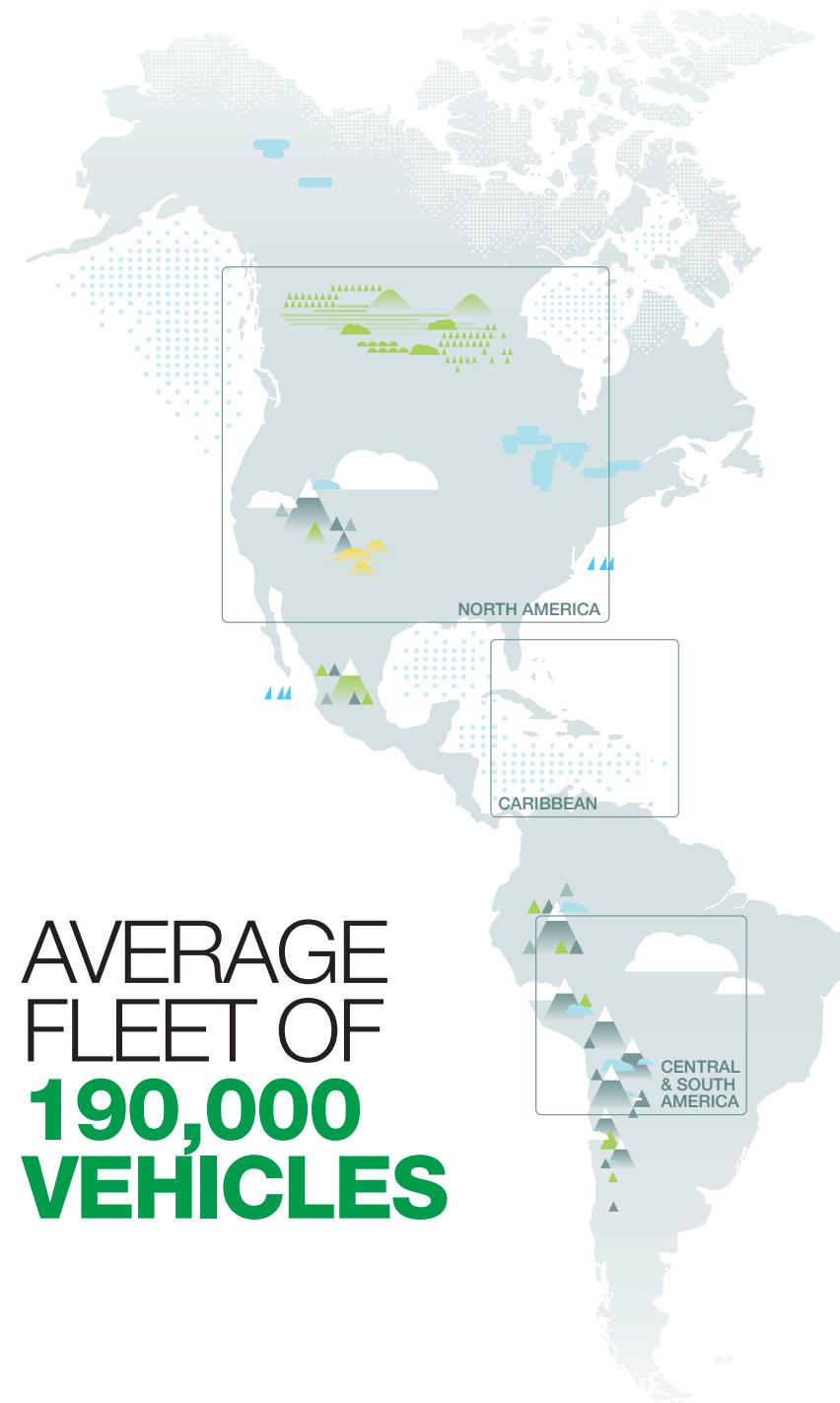
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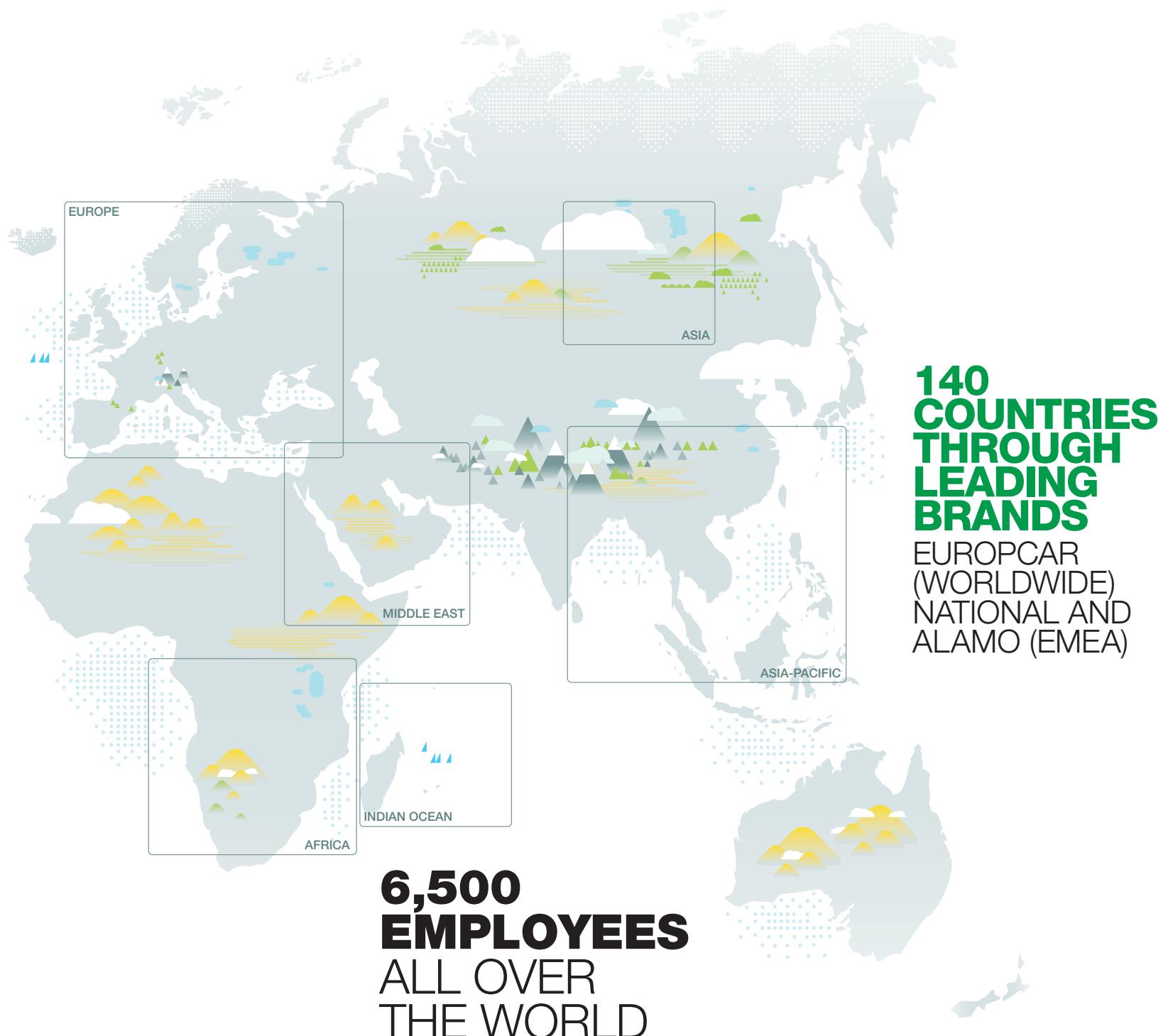
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EUROPCAR IS CONSCIOUS OF ITS CORPORATE CITIZENSHIP RESPONSIBILITIES. WINNER OF THE FIRST WORLD TRAVEL AWARD RECOGNIZING THE WORLD'S LEADING GREEN TRANSPORT SOLUTIONS COMPANY, EUROP CAR ALSO WAS HONORED WITH THE AWARD IN 2010 AND 2011.



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Jean-Charles Pauze
Chairman of the Board of Directors

I am honored and excited to have been asked to help the Europcar management team as the company's non-executive Chairman. My role is to serve as advisor and coach, to put my business experience, especially in service industries, in support of Roland Keppler and his team.

During my first few months, I have come to appreciate Europcar's fundamental resources and strengths. In particular, I would underline the wealth of know-how of its people and the operational business sense and reactivity of the new management team. I fully embrace the team's efforts to optimize Europcar's assets and resources by enhancing the company's ability to network, to cut across geographic and organizational boundaries. I am certain that by sharing experience, best practices and other initiatives, Europcar will become more efficient and reinforce its market-leading position. The fundamentals of Europcar's business are evolving quickly, causing some disruption but also creating new opportunities. The move from a

traditional vehicle rental model to a mobility provider opens avenues for growth.

With support from its shareholder, Eurazeo, Europcar is uniquely positioned to seize these opportunities, by leveraging the deep know-how and market understanding of its people, by taking greater advantage of its collective intelligence, by fully benefiting from innovative technology and by becoming closer to customers and users. This will help transform the company into an entrepreneurial platform, free of organizational or geographic barriers to business creativity and dynamism.

In today's difficult and uncertain environment, the immediate challenge is to ensure that Europcar is configured to react quickly to volatile market conditions. At the same time, it is important to underline Europcar's potential as an excellent platform for growth. As we look toward the future, our challenge is to transform that potential into sustainable success.

CUSTOMER SERVICE IS THE KEY TO OUR FUTURE

An interview with Roland Keppler, the new Chief Executive Officer since February 2012.

How do you view the company's performance in 2011?

Roland Keppler: Overall, my view is that we managed to maintain the stability of the business despite increasingly volatile market conditions and widespread uncertainty. We continued to build on our strengths; we maintained a good level of cost control and efficient fleet management at the same time as we launched several promising initiatives tied to changing customer needs and expectations. In terms of profitability, our results were less than satisfactory, even if we did generate a very good level of cash flow.

What do you expect for Europcar and its markets in 2012?

R.K.: We expect continued market volatility. In response, Europcar must continue to demonstrate its flexibility, its ability to adapt rapidly to changing conditions, in terms of fleet size, sales initiatives, risk management and workforce adaptability. Today's market conditions call for the kind of flexibility we have proven in past years.

At the same time, we launched a series of actions to



"EUROPCAR MUST CONTINUE TO DEMONSTRATE ITS FLEXIBILITY, ITS ABILITY TO ADAPT RAPIDLY TO CHANGING CONDITIONS."

navigate through these uncertain times and begin moving forward towards our goal. We are adapting our business processes to the market realities of today and tomorrow. That means reviewing our IT infrastructure, e-commerce capabilities and marketing to ensure that we are using

the right technologies to align our processes to changing customer habits and preferences. It also involves leveraging the strength of our brand and the exceptional ability of our people to find innovative solutions for customers. The dedication and flexibility of our staff is probably our single most important differentiator as a car rental company.

What are your top priorities for the current year?

R.K.: Fast Lane 2014, our Transformation Agenda, is specifically designed to serve our roadmap through this challenging period. Thanks to our refinancing plan completed in May 2012, we have the financial resources to concentrate on implementing the Fast Lane 2014 plan. This plan includes short- and mid-term initiatives. The short-term moves now being implemented, which consist mainly of cost-saving and cash flow measures, will have first impact in 2012. In targeting overhead costs, we're looking at ways to optimize our headquarters costs as well as costs around the station network. While the revenue side of the equation is more challenging, we are also aiming to optimize revenues in 2012 by enhancing collaboration and organization across the company. For example, efforts are underway to boost cross-border sales and to better share best practices company-wide.

"WE'RE COMING DOWN TO OPERATIONAL LEVEL, TALKING ABOUT CONCRETE ACTIONS FOR CUSTOMERS."

Why has the company modified its three year transformation plan?

R.K.: Fundamentally, our Transformation Agenda, Fast Lane 2014, launched during spring 2012, can be described as an acceleration plan, or perhaps a concretization plan. We're concentrating very much on operational levels, talking about concrete actions for customers, for employees, or for both. Fast Lane 2014 is designed to achieve two main goals. First, we need to solidify our financial situation by improving profitability and thereby reducing debt. Second, we must develop a more concrete strategy to adapt to changing customer expectations and, as urban mobility needs evolve, to seize the opportunities created by new customer groups entering the market.

"WE MANAGED TO MAINTAIN THE STABILITY OF THE BUSINESS DESPITE INCREASINGLY VOLATILE MARKET CONDITIONS AND WIDESPREAD UNCERTAINTY. WE CONTINUED TO BUILD ON OUR STRENGTHS, MAINTAINING COST CONTROL AND EFFICIENT FLEET MANAGEMENT WHILE LAUNCHING PROMISING INITIATIVES TIED TO CHANGING CUSTOMER NEEDS AND EXPECTATIONS."



“THE DEDICATION AND FLEXIBILITY OF OUR STAFF IS PROBABLY OUR SINGLE MOST IMPORTANT DIFFERENTIATOR AS A CAR RENTAL COMPANY.”

What conclusions have you drawn during your first few months as CEO?

R.K.: The most astonishing thing about Europcar is the commitment of our people to serve the customer. I believe there are few organizations in any service business that can match the experience and dedication of Europcar professionals everywhere. It has also become increasingly clear to me that Europcar people have a clear idea how to move forward. We believe in mobility and that car rental will play an increasingly vital role in people's lives as they move about in new and different ways.

“WE ARE LEVERAGING THE STRENGTH OF OUR BRAND AND THE EXCEPTIONAL ABILITY OF OUR PEOPLE TO FIND INNOVATIVE SOLUTIONS FOR CUSTOMERS.”

What are Europcar's long-term growth prospects?

R.K.: I see solid growth opportunities ahead, especially in Europe. For one, current car rental penetration rates show plenty of room for growth among both corporate customers and consumers. International, cross-border car rental services likewise offer attractive growth potential. In addition, current trends in urban mobility indicate increasing needs for new solutions, such as the on-demand car2go partnership with Daimler; our AutoLiberté program in France, which enables consumers to dispose freely of a car without owning one; or our freeDeliver in the UK. All of these are aligned to the growing mobility needs of customers in dense urban areas. The advent of the digital age also opens exciting, new opportunities, not only in sales and marketing but also in our ongoing business processes.

We need to evolve from a pure car rental company to a leading mobility player.

Governance



EUROPCAR CEO ROLAND KEPPLER

→ Roland Keppler joined Europcar Germany in 2009. Educated as an engineer, he began his career in 1992 as comptroller at Preussag AG, before joining airline Hapag Lloyd in 2002, where he was appointed Finance Director for its low cost branch, Hapag Lloyd Express. He became CEO in 2005. Following the merger of Hapag Lloyd and HLX to form TUIfly, he guided development of the new company's digital subsidiary (TUI Interactive) and supervised the integration of TUIfly in Central Europe. He was named CEO of TUIfly in 2007.



EUROPCAR COO RAFAEL GIRONA

→ Rafael Girona became Chief Operating Officer of Europcar Group in 2006. He has also been Co-Chairman of Europcar Information Services (EIS) since 2002. Since joining Europcar in 1987, he has held a range of management positions in his native Spain and France, including Controller and Regional Director, as well as Director of Operations for Europcar France. He holds a degree in science and a certificate from INSEAD in financial control, management, quality, sales and international business.



EUROPCAR CFO CAROLINE PAROT

→ Prior to joining Europcar in 2011, Caroline Parot was a Senior Vice President and Group Controller with Technicolor. She held a variety of senior finance positions with Technicolor in 2008 and 2009. She began her career with Ernst & Young, where she held a series of senior management positions over a ten-year period. Ms. Parot holds a Master in Finance from ESCP Business School, and a post-graduate degree in Economics and Mathematics from Paris I Pantheon Sorbonne University.

MOVING FASTER

THE RENEWAL OF EUROP CAR'S TOP LEADERSHIP AIDS TO SPEED UP THE COMPANY'S TRANSFORMATION.

In a move designed to accelerate Europcar's development and enhance financial performance, significant executive management changes were made in early 2012. At its February 14, 2012 meeting, the six-member Europcar Board of Directors named Jean-Charles Pauze as non executive Chairman of the Board and Roland Keppler as Chief Executive Officer.

Prior to his appointment as Chairman, Mr Pauze had been Chairman of the Management Board of Rexel, a leading international distributor of electrical supplies. Mr Pauze steered Rexel as the company achieved impressive growth and a successful public stock offering. Eurazeo, the French investment

firm that is Europcar's principal shareholder, holds a minority interest in Rexel.

Mr Keppler, 47, had been head of Europcar Germany, the company's largest and most profitable subsidiary. Prior to joining Europcar in 2009, he had been Chief Executive Officer of TUIfly, an airline serving German holiday travelers and tour operators. Shortly after the appointments of Jean-Charles Pauze and Roland Keppler, Europcar Corporate Controller Caroline Parot was named as Chief Financial Officer of Europcar. As such, she joined the three-member Corporate Executive Committee, alongside Mr Keppler and Chief Operating Officer Rafael Girona.



EUROPCAR'S PRINCIPAL SHAREHOLDER

→ Europcar is a privately held French company headquartered near Paris, in Saint-Quentin-en-Yvelines. As of the end of 2011, about 85% of Europcar's outstanding shares were held by Eurazeo, a French investment firm, Eurazeo Partners and co-investors, a €500 million fund that enables third parties to invest alongside Eurazeo. Eurazeo holds five of the six seats on the Europcar Board of Directors. Eurazeo shares are publicly traded on the NYSE Euronext Paris exchange. More information is available at www.eurazeo.com.



Australia and
New Zealand
Ron Santiago



Belgium
Didier Fenix



France
**Guirec
Grand-Clément**



Germany
**Jan-Peter
Ellerbrock**
(acting General Manager)



Italy
Fabrizio Ruggiero



Portugal
Paulo Moura



Spain
**José María
González**



UK
Ken McCall



BEING A LEADER

SUSTAINED MARKET LEADERSHIP DEPENDS ON BUILDING AND MAINTAINING SUPERIOR BRAND VALUE. THAT'S WHY EUROPcar CONSTANTLY BRINGS ITS BRAND TO LIFE BY PROVIDING MOBILITY SERVICES TUNED TO CUSTOMER NEEDS AND EXPECTATIONS.



Key services



MOVING LITERALLY CLOSER TO THE CUSTOMER

Building on the huge success of a free delivery service initiated a few years ago by Europcar in the UK, the company is examining ways to expand vehicle delivery and collection services elsewhere. By literally reducing the distance between Europcar and its customers, the service helps renters save time and money.

Customers benefit not only if they are not located near a rental station but also by eliminating the time and expense of unnecessary travel through often-congested urban areas.



CUSTOMERS DRIVE EUROPCAR

EUROPCAR CUSTOMERS ARE NOT ONLY DRIVING OUR VEHICLES; THEY ARE DRIVING THE COMPANY.

Sustainable market leadership depends on an organization's ability to anticipate changes in customer needs and desires and to respond to emerging customer trends. That's why Europcar brought to market an innovative suite of new services and features over the course of 2011 and why the company continues to explore new ways to better serve customers worldwide.

Europcar's eReady service, launched in all nine Europcar corporate countries in 2011, simplifies and streamlines the rental process. Thanks to the eReady online checkout tool, customers can actually activate their reservations online, at the same time as they make their bookings. Customers who select eReady when they reserve benefit from faster, easier check-out when they arrive at the rental station to pick up their vehicles.



When the customer arrives at the station, the rental agreement will have already been pre-printed. The vehicle is then added and the customer just needs to show their identification, license and means of payment.

The new Europcar Privilege program, introduced in May 2011, offers special benefits to all customers. Available from the very first rental, Privilege Club membership provides customers with a 10% discount on leisure rates, guaranteed reservations, special rates at participating Accor hotels, direct access to Accor's A|Club Silver card loyalty program and express pick-up service.

Benefits increase as customers make greater use of Europcar rental services. Members who rent at least 10 times a year can enjoy Privilege Executive benefits. In addition to the above, these include a 20% discount on leisure rates and a free upgrade up to the "intermediary" category (subject to availability). They also benefit from a dedicated access to the Accor hotels' A|Club Gold card.

Customers who rent 25 or more times per year are eligible for Privilege Elite status. In addition to all the benefits above, Privilege Elite members enjoy a 30% discount on leisure rates, a free upgrade up to the "full size" category (subject to availability), one free weekend rental per year (compact category for two days), free additional driver for each rental, direct access to Accor's A|Club Gold card and 200 A|Club bonus points for their first stay at an Accor hotel.

PROVIDING CARS ON DEMAND

→ The revolutionary car2go car sharing service expanded to include six cities in Europe in 2011 and early 2012. In addition, to accelerate future expansion, Europcar and Daimler AG created a new joint-venture company, car2go Europe GmbH, to enable the two partners to bring the unique car2go mobility service to millions of drivers throughout Europe.

→ Built around a truly innovative concept, car2go gives urban drivers the freedom and flexibility to rent a Smart car with no reservation or fixed rental period virtually anywhere within a metropolitan area. All that's required is to

choose the available vehicle that's parked closest or most convenient. Payment can be by the hour or even the minute and the car can be dropped off simply by parking it.

→ car2go is currently available in Amsterdam, Vienna and four German cities: Berlin, Düsseldorf, Hamburg and Ulm. Over time, car2go Europe GmbH plans to roll out car2go services in 40 to 50 European cities. In addition to its own in-house technology and know-how, car2go benefits from Daimler's vehicle-related services and Europcar's car rental know-how and infrastructure.

MEETING THE E-V CHALLENGE

→ As part of its commitment to sustainable development, Europcar has led the way in putting new electric vehicles (e-v) at the disposition of its customers. The electric vehicle pilot programs now underway across Europe represent a particular fleet management challenge.

→ To optimize chances for success, Europcar fleet specialists have targeted areas where the necessary infrastructure is in place to ensure suitable recharging of e-v batteries. For example, the pilot e-v project in Germany is located in and around Düsseldorf, which benefits from a large number of recharging stations.

→ Likewise in France, the pilot program targets customers travelling between Orly Airport and central Paris, to ensure convenient recharging.

→ As they refine their understanding of e-v usage, Europcar fleet experts work in close cooperation with automaker partners Citroën, Nissan, Opel, Peugeot, Renault and Tesla.



STREAMLINED FLEET MANAGEMENT

EUROPCAR PROVIDES CUSTOMERS WITH THE NEWEST, MOST FUEL-EFFICIENT VEHICLES AVAILABLE IN 2011 WHILE LOWERING FLEET COSTS THANKS TO STREAMLINED, ADAPTED FLEET MANAGEMENT.

Despite volatile customer demand and uncertain market conditions, Europcar continued to enhance the adaptability and efficiency of its fleet of vehicles over the course of 2011. At the same time, the fleet utilization rate was increased from 73.6% to 74%, in large part thanks to streamlined in-fleeting (the addition of new vehicles) and de-fleeting (the removal of unwanted vehicles). The increase in the company's total cost of ownership of its fleet was limited to 1.8% in 2011, i.e. below the rate of inflation, a further demonstration of efficient fleet management.

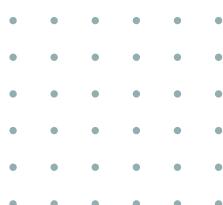
While fleet size remained stable, the company once again managed to provide customers with the newest vehicles, compared



to all major competitors. The average age of the vehicles comprising the Europcar rental fleet was 5.7 months for cars and 10.7 months for vans and trucks in 2011.

Providing customers with newer, more fuel-efficient vehicles is one way Europcar contributes to lower carbon emissions. The average carbon emissions for the entire Europcar fleet came to 133.5 g/km at the end 2011, versus 136 g/km a year earlier. About one fourth of the total Europcar fleet was certified with an "eco" label in 2011, compared to 17% the previous year.

In recent years, to ensure a reliable flow of vehicles at the lowest possible cost, Europcar has acquired an increasing share of its total fleet through long-term agreements with six major automakers. These agreements include buy-back clauses, enabling the company to fully and accurately calculate residual value. Buy-back agreements were in place for 95% of the total fleet acquisitions in 2011, compared to 92% the previous year. In recent months however, while continuing to rely on long-term agreements for the lion's share of its fleet, Europcar has begun increasing the volume of so-called non-program vehicles in the total fleet, to enhance adaptability to market demand and reduce total fleet ownership costs.



THE AVERAGE
CARBON EMISSIONS
FOR THE ENTIRE
EUROPCAR FLEET
CAME TO

133.5

G/KM AT THE END
2011, VERSUS
136 G/KM A YEAR
EARLIER



OUR BRAND IS OUR STRATEGY

More than an attractive logotype or catchy promotional phrase, the Europcar brand promise embodies the company's strategic focus on providing customers with a unique and innovative palette of mobility options. In concrete terms, this means developing solutions that provide customers with real flexibility and price-worthy offerings. The brand promise requires delivering services that are easily accessible, that fit seamlessly into customer lifestyles and that are environmentally sound.

MOVING FORWARD

EUROPCAR'S NEW BRAND POSITIONING PUTS CUSTOMERS IN THE DRIVER'S SEAT BY FOCUSING ON THEIR DESIRE TO MOVE ABOUT FREELY.

It often seems as if car rental companies are more interested in their cars than in their customers. Not at Europcar, where a strategic brand repositioning places the customer at the center of attention. Started in 2011, Europcar's new branding program reflects the company's strategy – to ensure that customer desires, lifestyles and preferences inform everything the company does on a daily basis.

Symbolized by Europcar's new brand signature, "Moving Your Way", the branding initiative aims to reinforce the company's European market leadership by enlarging and enriching the distinction between Europcar and its various competitors. The brand promise ensures customers that however they prefer to move, regardless of the means, method, direction or style, Europcar will provide the right solution. Europcar pledges to move to accommodate every customer.

For customers, "Moving Your Way" means that Europcar's 6,500 employees, spread across Europe's largest car rental network, are constantly challenging themselves to support customers' current mobility choices and to anticipate future needs. It signals that Europcar itself is on the move, developing innovative ideas and approaches in response to evolving mobility possibilities, desires and preferences.

New customer research initiatives will be launched in 2012 including feedback analysis from the Promoter Score tool, improved datamonitoring of the millions of data stored in the greenway system, european brand surveys with a strong focus on mobility insights targeting both customers and prospects.



EUROPCAR BRAND VALUES

→ Customer-centric
Our customers are at the heart of everything we do every day.
We align to their desires, lifestyles and preferences. We exceed their expectations through solutions that fit their personal needs and enhance their mobility experience.

→ Innovation
At Europcar, we don't stand still; we move the category forward.
We create and innovate ways of moving that surprise people and make their mobile lives better and more inspiring.

→ Sustainability
We are fully committed to a greener future and sustainable mobility.
We want to democratize access to a greener experience so that every customer benefits from this new kind of mobility.

→ Freedom of movement
We put everything in place to enable people to move as they wish.
Our diversified solutions enable customers to enjoy real freedom of movement and rediscover the pleasure and sensations of genuine mobility.

→ Trust
To maintain the trust and loyalty of our customers, we act with integrity and transparency at all times and deliver consistently high-quality service.



Sponsorship



TOUR DE FRANCE YIELDS FIRST CONCRETE RESULTS

→ The 2011 edition of France's Tour de France cycling race in July not only provided extraordinary exposure for the Europcar brand. It also brought a sharp increase in bookings. The 26.75 hours of TV exposure were the equivalent of more than 3,200 30-second TV ads, a media blitz valued at over €13 million.

→ The result was a sharp increase in brand awareness. In France, for example, spontaneous brand awareness jumped eight points, to 39%. Among potential customers, the increase was even greater – from 45% to 57%. Two to three point increases in spontaneous brand awareness were also achieved in Spain and Belgium.

→ The sponsorship sparked a 13.3% year-on-year increase in bookings on Europcar websites. In addition, numerous hospitality events involving key corporate customers, partners and franchisees were held during the entire month-long competition. The Team Europcar website was visited by more than 87,000 individuals in France alone during the race, while the team's Facebook page attracted more than 50,000 total fans.



TEAM EUROPCAR WINS THE SPOTLIGHT

THE INITIAL YEAR OF EUROPCAR'S ONGOING SPONSORSHIP PROGRAM ACHIEVED EXCEPTIONAL RESULTS, IN TERMS OF BOTH SPORTS PERFORMANCE AND BRAND AWARENESS.

The professional cyclists who comprise Team Europcar took part in some 300 days of competition during 2011, highlighted by the team's stunning performance during cycling's most important event, the month-long Tour de France. Sporting Europcar's colors and logo, team members provided people everywhere with living proof of the values they share with their sponsor: agility, trust, commitment, diversity and safety.

Launched at the start of 2011, the three-year sponsorship aims to heighten the visibility and awareness of the Europcar brand and to achieve a set of concrete corporate image and business objectives. Basic brand visibility and awareness was strengthened through the team name and Europcar logo, prominently displayed on team jerseys,



websites and vehicles. Television coverage of cycling events brought the Europcar brand into millions of homes worldwide. In addition, dedicated media relations initiatives targeted not only sports media but also consumer, business and marketing media.

A variety of tools contributed to achieving the business goals, including public relations and digital communications initiatives, the development of service offerings linked to the sponsorship and hospitality events. The sponsorship further served to reinforce employee involvement and motivation through various internal programs.

While Team Europcar's spectacular performance during the Tour de France attracted the most media coverage, the Europcar brand and its values benefited from the team's participation in many races worldwide, including several in Belgium as well as the Gran Piemonte competition in Italy, the Vuelta in Spain, the Tour of Great Britain and the Jayco Herald Sun Tour in Australia.

The Team Europcar sponsorship was integrated into the company's broader brand development and corporate image strategy and supported by a range of communications initiatives. The idea is to bring the brand and the strategy to life by demonstrating the focus on customer satisfaction, mobility, flexibility and concern for the environment.

SPONSOR OF THE YEAR

SPORSORA
L'ASSOCIATION
DES ACTEURS
DE L'ÉCONOMIE
DU SPORT

Europcar was named "Sponsor of the Year" during the 8th annual Sporsora awards in recognition of the communication and marketing strategy developed by Europcar as the official Team Europcar sponsor. Sporsora is a French professional organization whose members include sponsors, advertisers, agencies and others involved in sports sponsorship.



CUSTOMER SATISFACTION

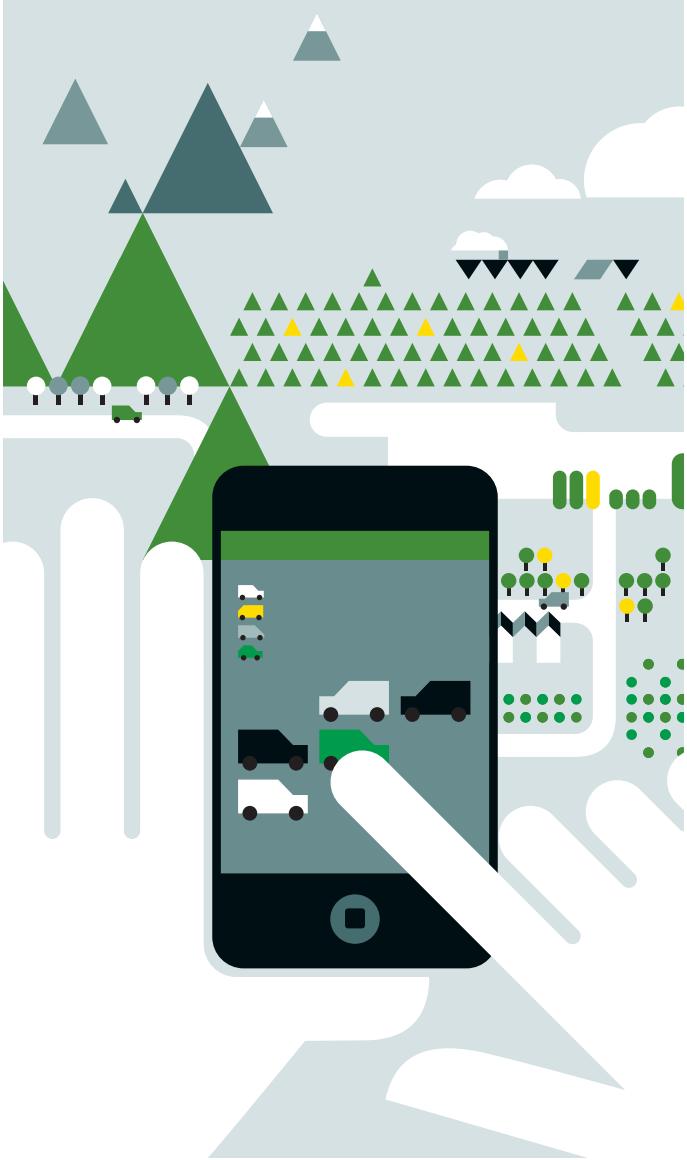
A woman with short brown hair, wearing a blue patterned blouse, is driving a car. She is smiling and looking upwards and to her left. The car's interior and a view through the windshield showing green trees are visible.

EUROPCAR'S UNRELENTING FOCUS
ON THE CUSTOMER INFUSES EVERYTHING
THE COMPANY DOES – FROM INNOVATIVE
NEW SERVICES AND POSSIBILITIES
TO STREAMLINED RESERVATION,
PICK-UP AND DROP-OFF OPTIONS.

New mobility paradigm

RENT VS OWN

- While car rental was viewed as the best alternative to ownership for individual transportation by half of those surveyed, only about 40% described rental as a practical service.
- More than 60% said they would be more likely to rent a car if they could benefit from services such as booking and locating the nearest car by mobile phone and payment by the hour or by the minute.
- More than one-third (35%) viewed car rental as more economical than ownership, while 37% thought rental was better for the environment.



MOBILITY ON DEMAND

JUST AS CONSUMERS EXPECT TO BE ABLE TO ENJOY MUSIC OR VIDEO ENTERTAINMENT THROUGH AN INSTANTANEOUS DOWNLOAD WHEREVER, WHENEVER THEY WANT, DRIVERS ARE STARTING TO EXPECT TO BENEFIT FROM ACCESS TO A CAR ON DEMAND.

In contrast to traditional purchase and ownership models, Europeans are increasingly expecting innovation solutions that will afford them the freedom to access just about anything wherever, whenever they want. In mobility, as in so many other areas of daily life, we are evolving from an asset-based to a service-based approach, where our ability to benefit freely from various mobility options overshadows our long-standing ownership inclinations. As the European car rental leader, Europcar closely tracks evolving business and consumer attitudes towards mobility, intent on providing the innovative services that best respond to changing needs.

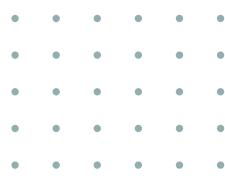
Cost, congestion, pollution, parking. These are just some of the reasons why European drivers are eager to explore new mobility options. In fact, a major survey of adult drivers in seven countries shows drivers increasingly open to alternatives to traditional car ownership. The results of Europcar's Fourth Annual Transportation & Mobility Observatory report make it clear that for urban drivers especially, their love affair with their cars is turning sour.



The survey results, with data from more than 6,000 participants in Belgium, France, Germany, Italy, Portugal, Spain and the UK, show growing disaffection over car ownership among European drivers. In fact, 43% of European drivers have considered or could consider giving up their cars, compared to 36% in 2008. Disaffection with car ownership is even stronger in cities. In urban areas with populations of more than 200,000, 47% of drivers have considered or could consider giving up at least one of their household cars in the next twelve months. This trend is particularly strong among drivers under the age of 35 and in higher socioeconomic categories.

It's not that people will abandon the automobile as a form of transportation; it's that they are beginning to think of it as a service, a way to get from one place to another, observes Bruno Marzloff, the French sociologist who heads Chronos, a European think tank on mobility. People are beginning to think of cars as just another ingredient in a broader mobility system that includes, for example, public transport, cycling or walking, he explains. And as the dominance of the personal automobile decreases, the need to own a car declines, in favor of alternative services such as car rental, car pooling and car sharing.

The latest survey results show several reasons behind the disaffection with car ownership, including cost and concern over the environment. More than one-third (36%) of participants were in complete agreement that car ownership is expensive. More than nine out of ten said they had changed their driving habits, such as driving more slowly and using the car less often, to save money. Eight in ten cited environmental reasons for changing driving habits.



43%

OF EUROPEAN
DRIVERS HAVE
CONSIDERED OR
COULD CONSIDER
GIVING UP THEIR
CARS.

EVERYONE IS INVOLVED

→ The Promoter Score program involves surveying all customers after each rental and questioning each customer who is not completely satisfied. When e-surveying is not possible for some reason, customers are surveyed by phone. The customer contact portion of the program is carried out directly by Europcar people, at all levels of the organization.

→ Direct involvement by Europcar management and staff is designed to show customers that Europcar people are genuinely, personally concerned about each rental experience. By involving all employees, the program also helps ensure that everyone in the Europcar organization – from senior executives to entry level personnel – understands and responds to customer expectations.

OUR SIX GOLDEN RULES

→ Always treat our customers as they would like to be treated.

→ Think beyond good customer service – think great service!

→ Smile and be positive, give our customers a warm welcome.

→ Keep things simple, so our customers can enjoy a smooth journey.

→ When a customer has a problem, take ownership and find a solution.

→ Listen to customer feedback and use it to improve your service.

LISTENING TO CUSTOMERS AND LEARNING

THE INITIAL YEAR IN EUROPCAR'S THREE-YEAR PROMOTER SCORE PROGRAM YIELDED INVALUABLE CUSTOMER INPUT AS WELL AS A STRONG INCREASE IN CUSTOMER SATISFACTION.

Launched at the start of 2011, Europcar's Promoter Score initiative is designed to ensure that at least 80% of Europcar customers are so satisfied with the company's service that they are willing to recommend Europcar to friends and colleagues by 2013. Results from the first year show that Europcar is well on its way toward achieving that goal. At year-end, nearly 63% of customers said they were very likely or extremely likely to recommend Europcar to others – an increase of 11% compared to a year earlier and nearly three points above the 60% goal set at the start of the year.

The Promoter Score program aims to cultivate a new kind of customer relationship by substantially improving customer satisfaction and enhancing the car rental experience. The systematic analysis of customer comments expressed as customers are questioned about their rental experience provides a wealth of information, enabling Europcar staff throughout the organization to initiate improvements.



The program covers about 80% of the company's total business, i.e. all nine countries where services are provided directly by Europcar rather than a franchisee (Australia, Belgium, France, Germany, Italy, New Zealand, Portugal, Spain and the UK).

Nearly one-third of all Europcar customers were surveyed in 2011, with more than half adding comments to their survey responses. These customer comments prompted numerous changes in processes and practices over the course of the year, ranging from billing clarifications to the hiring of clowns to entertain children during holiday travel seasons at large airports. In addition to changes at individual rental stations, customer comments and results were used to enable successful initiatives to be shared across the company's rental network. For example, processing improvements that helped improve promoter scores at one large airport were implemented at others.

The Promoter Score program is built upon customer research experience elsewhere demonstrating that a completely satisfied customer is three times more likely to return than a somewhat satisfied one. Customers are e-surveyed, via e-mail and a dedicated Europcar customer survey web site. When e-surveying is not possible for some reason, customers are surveyed by phone. The aim is to obtain basic customer satisfaction data on every rental experience, every day, worldwide.

Survey results are tracked daily and compiled according to rental station, airport, region, country and worldwide. Available on line, survey data enable management to quickly analyze results and take appropriate action – at whatever level is required.

USING SOCIAL MEDIA

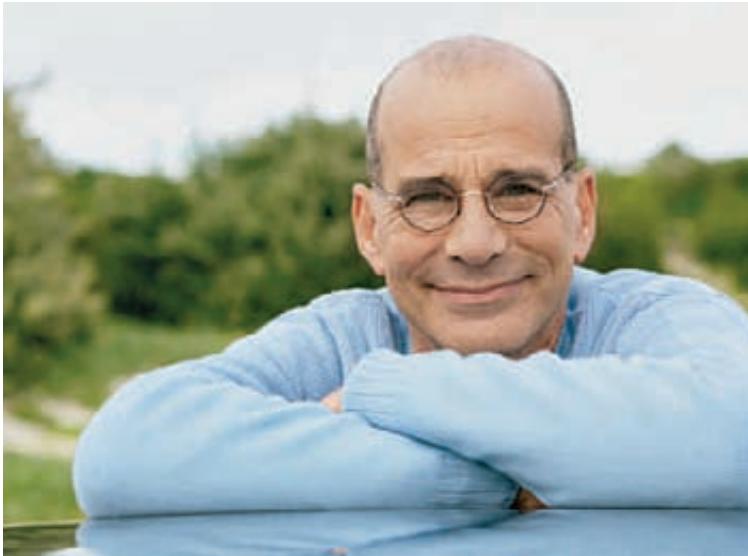
Brainbox, an innovative internal social media platform, was launched in 2011 both to enhance awareness of the company's focus on customers and to provide a way for employees to contribute to the ongoing Europcar transformation. Over the course of the year, European employees posted ideas, shared best practices, exchanged comments and voted to select the best initiatives of 2011. In 2012, particular emphasis is being placed on new and ongoing transformation actions, building understanding of the company strategy and providing an open forum for employee feedback.

Customers' testimonials

"Excellent service.

No need to comment further."

Berjaoui-Chino family,
Paris



"Your service made our trip
more comfortable. Thanks."

Gilbert Bertin,
69 years old, Madrid

NO ONE SPEAKS MORE ELOQUENTLY THAN A SATISFIED CUSTOMER

**"FRIENDLY
STATION
WORKERS,
GOOD CLEAN
VEHICLE,
GOOD
PRICES."**

Marco Giannini,
48 years old, Milan



"Perfect service,
perfect car."
Sophie Bertin-Joeffrey,
28 years old, Geneva





"It was quick and easy to rent, nice and friendly staff. Overall excellent!"

Hamid Mouchlagem,
32 years old, Hamburg

"Everything as advertised and very satisfactory. Thank you."



Katja Ulmer,
35 years old, Cologne

"Great car, great service.
Thank you very much."

Peter Brook,
39 years old, London



"Big thanks to the
Europcar car team.
Made our trip to the UK
so much better!!!"

Carole Rodriguez,
47 years old, Lisbon



GREEN LIFE

BUILDING ON ITS LEADERSHIP IN ENVIRONMENT-FRIENDLY CAR RENTAL SERVICES AND OPERATIONS, EUROPcar IS REINFORCING THE WAY IT MONITORS AND ENHANCES A BROAD RANGE OF CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE INDICATORS.





EUROPE'S GREENEST FLEET

→ Customers who seek vehicles with the least impact on the environment can find more of them at Europcar than at any major competitor in Europe. The overall environmental performance of the Europcar fleet, already the best in Europe, improved substantially in 2011. At year-end, 24.5% of the fleet qualified for an eco-label, compared to 17% a year earlier.

→ The leadership environmental performance of the Europcar fleet was reflected in unprecedented carbon emission data. At the end of 2011, average carbon dioxide emissions for the entire Europcar fleet dropped to a record 133.5 g/km traveled, compared to 136 g/km a year earlier.

→ Among the factors contributing to the record results were outstanding vehicle maintenance programs and low vehicle age. The average age for a car in Europcar's rental fleet was 5.7 months, which means that Europcar offers its customers the newest vehicles of any major competitor in Europe.



→ In addition to conventional vehicles, Europcar leads the market in introducing cars with alternative energy sources, including hybrids and electric vehicles. In 2011 and early 2012, for example, the all-electric Peugeot iOn was introduced in pilot rental programs at selected sites in Belgium, France and Portugal. Fleets of all-electric Smart Fortwo vehicles were introduced in Amsterdam and San Diego in 2011 as part of the expansion of the car2go partnership between Europcar and Daimler AG.

→ For the third consecutive year, Europcar was named the "World's Leading Green Transport Solution Company" at the 2011 version of the prestigious World Travel Awards ceremony.



MOVING BEYOND GREEN

EUROPCAR IS EXPANDING ITS COMMITMENT TO ACT AS A RESPONSIBLE CORPORATE CITIZEN.

Long established as Europe's leading car rental company in environmental performance, Europcar has launched an ambitious program that expands beyond environmental data to cover a wide range of corporate social responsibility issues. Begun at the start of 2012, the company's corporate social responsibility reporting and enhancement initiative aims to establish a solid monitoring and enhancement system that will track social and corporate governance indicators as well as environmental performance.

The program involves establishing a standardized set of CSR key performance indicators (KPIs) for Europcar's seven European corporate (i.e. non-franchisee) countries. The implementation of a



standard set of indicators covering every rental station and administrative site will establish a clear reference point, enabling Europcar to provide meaningful, company-wide CSR performance data. Perhaps more importantly, it will also enable the company to track progress over time and take action to enhance lagging results.

The indicators cover a wide range of CSR issues. In the environmental area, KPIs include such data as consumption of water and various sources of energy, fuel consumption, energy efficiency, waste management and disposal, greenhouse gas emissions and training. Social and employment indicators cover data on, for example, workforce breakdown by age and gender, diversity, salary curves, profit-sharing and employee health and safety. To track corporate governance issues, there are KPIs covering such data as executive management gender breakdowns, risk management and business ethics.



EXCELLENCE REWARDED

Europcar was recognized as **2011 World's Leading Car Rental Company** and **"World's Leading Green Transport Solution Company"** at the 18th World Travel Awards in early 2012. The prestigious awards, conferred on Europcar for the third consecutive year, are the "Oscars" of the travel industry, with 213,000 industry professionals voting for the best company in each category.

ENHANCING EMPLOYEE ENGAGEMENT

→ Conducted in October 2011, Europcar's employment engagement survey provided the raw material for action plans designed to reinforce motivation and performance company-wide.

The survey, which elicited more than 5,700 responses – 83% of the workforce – showed that, overall, Europcar benefits from a highly-motivated staff, whose members are committed to ongoing improvements.

→ The impact of the Promoter Score initiative launched last year was evident in results showing strong customer orientation compared to other retail and services organizations. During the first quarter of 2012, the results of the employee engagement study provided the impetus for a series of action plans – both at local level and company-wide. To measure results, a follow-up survey is planned for autumn 2013.

REINFORCING LEADERSHIP TEAMS

HUMAN RESOURCES EFFORTS IN 2011 FOCUSED ON STRENGTHENING THE LINKS UNITING EUROPCAR'S WORLDWIDE WORKFORCE AND IN SUPPORTING THE TRANSFORMATION PLAN.

To reinforce Europcar's cohesiveness and single culture shifted into high gear in 2011, focusing on employee engagement, corporate values, human resources development and performance management. A wide-ranging employment engagement survey during the fourth quarter led to the creation of local and corporate action plans in early 2012 (see box).

A series of initiatives to strengthen Europcar's corporate culture included the definition of five corporate values at mid-year: commitment, trust, safety, agility and diversity. In the following months, human resources personnel launched management skills development programs to ensure that management throughout the company leads by example, by embodying the values on a daily basis.

Management skills were further reinforced by the creation of a single, unified performance management system, including identification of high potential personnel and succession plans. Implemented for executive management in 2011, the system is now being extended to middle management, with a goal of company-wide implementation in 2013. In addition, a single assessment methodology covering all executive and middle management was defined late last year with a single provider worldwide.

In 2011, Bonus Schemes of all employees were linked to customer promoter program results.



TAKING CSR TO THE NEXT LEVEL

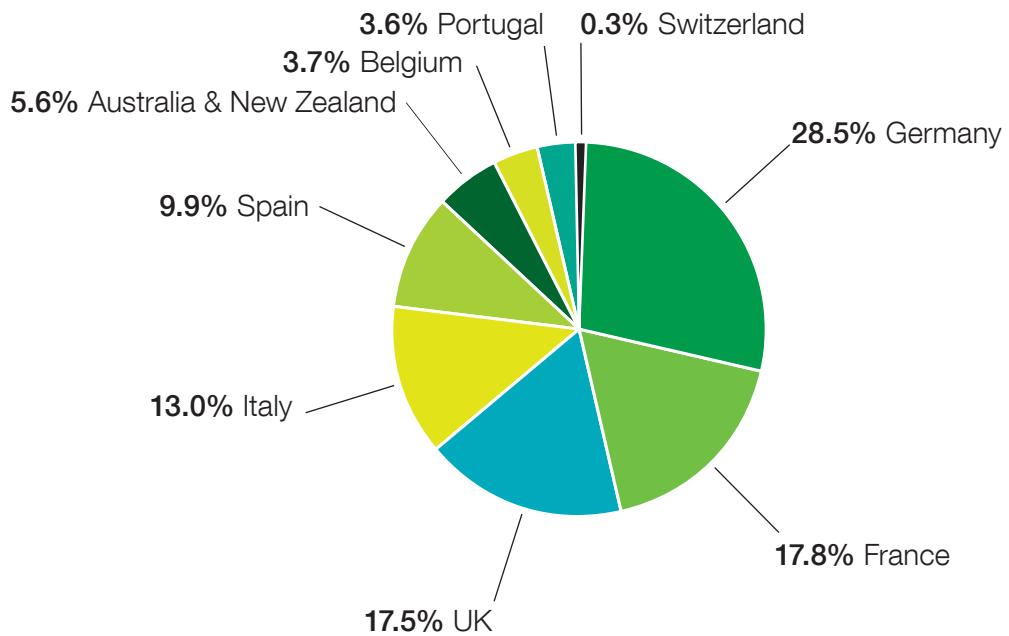
In line with priorities set by Eurazeo, Europcar's shareholder, the company launched a series of initiatives in early 2011 to enhance tracking and reporting of corporate social responsibility (CSR) issues and achievements. Committed to acting as a responsible corporate citizen for many years, in relation with Eurazeo, Europcar has identified five strategic challenges for its Corporate Social Responsibility Charter:

- Guarantee strong and exemplary governance.
- Practice responsible human resources management.
- Promote gender equality in the workplace.
- Optimize energy use and conserve water and biodiversity.
- Promote a social commitment related to the company's activity.

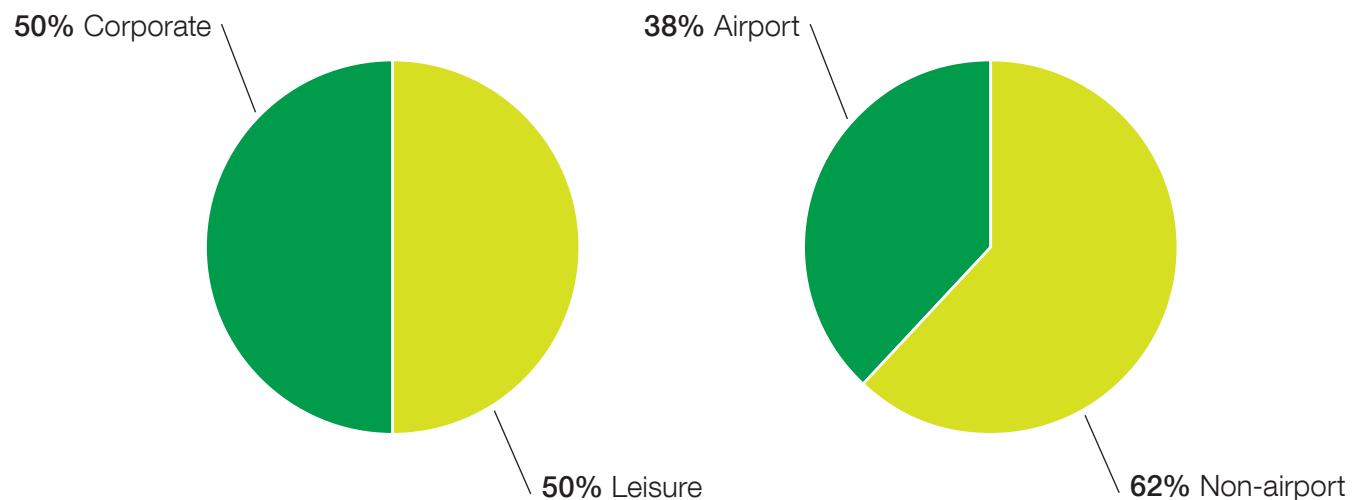


2011 Financial Results

EUROPCAR GROUP 2011 REVENUE BY GEOGRAPHY**



EUROPCAR GROUP 2011 REVENUE BY SOURCE*



Source: Management Accounts

* Percentages have been rounded

** In May 2011, we divested Europcar Switzerland

INCOME STATEMENT

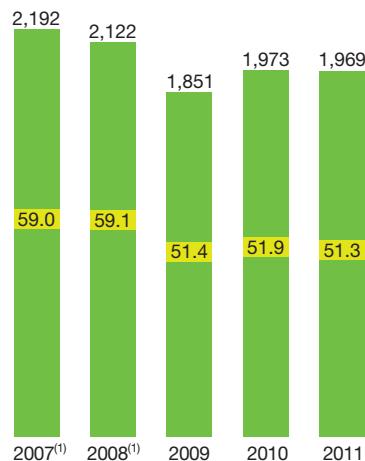
in millions of €	2009 Consolidated at reported exch. Rates	2009 Consolidated at const. exch. rates	2010 Consolidated at reported exch. rates	2010 Consolidated at const. exch. rates	2011 Consolidated
Revenue	1,851	1,886	1,973	1,976	1,969
Change vs Prior Year (%)	-10.8		+4.6		-0.4
Adjusted operating income (excluding estimated interest expense in operating lease rents)	213	217	243	243	235
Adjusted operating margin (as a % of revenue) (excluding estimated interest expense in operating lease rents)	11.5	11.5	12.3	12.3	11.9

KEY FIGURES

	2009 Consolidated	2010 Consolidated	2011 Consolidated
Rental days (in millions)	51.4	51.9	51.3
Number of rentals (in millions)	9.5	9.3	9.2
Fleet utilization rate	73.7%	73.6%	74%
Average Fleet (in thousands of units)	191	193	190

2007-2011 REVENUE AND RENTAL DAYS

- Revenue (€M)
- Rental days (M)



(1) Proforma.

2007-2011 OPERATING INCOME AND OPERATING MARGIN

- Operating income (€M)
- Operating margin (%)



(1) Proforma. (2) Adjusted.

FINANCIAL RESULTS Income Statement

In millions of €, all variations at constant exchange rates

FULL YEAR

	2010 consolidated at reported exch. rates	2010 consolidated at const. exch. rates	2011 consolidated	% Change
Revenue	1,973.1	1,975.8	1,969.2	(0.3%)
Fleet holding costs (excluding estimated interest expense in operating lease rents)	(491.9)	(492.3)	(499.9)	1.6%
Operating expenses before non-recurring items (excluding estimated interest expense in operating lease rents)	(1,252.9)	(1,254.7)	(1,252.8)	(0.1%)
Other income	14.4	14.2	18.0	27.1%
Adjusted operating income (excluding estimated interest expense in operating lease rents)	242.7	243.1	234.6	
Adjusted operating margin (excluding estimated interest expense in operating lease rents)	12.3%	12.3%	11.9%	
Interest expense included in fleet operating lease rents	(38.2)	(38.3)	(45.7)	
Goodwill impairment	(53.8)	(53.8)	(40.3)	
Other non-recurring items	(34.8)	(34.6)	(3.2)	
Operating income (IFRS)	115.9	116.3	145.4	
Net financing costs	(241.6)	(241.8)	(228.7)	
of which, income/(expense) from interest rate swaps	(70.6)	(70.6)	(55.8)	
Result before tax	(125.6)	(125.5)	(83.2)	
Income tax credit / (expense)	(3.1)	(3.0)	12.9	
Share in profit of associates	0.3	0.3	(1.8)	
Profit / (loss) for the period	(128.4)	(128.2)	(72.2)	

FULL YEAR

	2010	2011
	consolidated at reported exch. rates	consolidated at reported exch. rates
Revenue (in millions of €)	1,973.1	1,969.2
Change vs. prior year	+6.6%	-0.2%
Average fleet in volume	units 193,154	190,002
Change vs. prior year	+1.1%	-1.6%
Financial utilization rate	73.6%	74.0%
Forecast average holding period of vehicles purchased in the period	months 8.02	8.06
Fleet at Dec. 31 in volume	units 175,591	165,239
Change vs. prior year	+4.7%	-5.9%

Stable revenues

Europcar's 2011 results show stable revenues year-on-year at €1.969 billion, versus €1.976 billion in 2010, restated at 2011 constant exchange rates. Overall, at constant exchange rates and perimeters (i.e excluding the revenues generated by our activity in Switzerland due to its divestiture in May 2011), average Revenue per Day (RPD) rose by 0.3%, resulting from a good pricing discipline and Rental Day volume decreased by 0.7% compared with the 2010 level, impacted by a softening demand throughout our segments and a challenging competitive environment. Along with the stable revenue, the utilization rate kept improving, from 73.56% in 2010 to 74.01% in 2011, and the strong performance in non-fleet working capital resulted in a solid cash flow generation, with c. €110m of Corporate Free Cash Flow. The company's adjusted operating margin ended at 11.9% in 2011, from 12.3% in 2010.

With a renewed shareholder commitment and a new management in place, the group strategy benefited from a promising acceleration, and already starting short-term initiatives, including the Fast Lane 2014 project, which aims to enable future growth for the Europcar Group.

FINANCIAL RESULTS Financing and Liquidity Analysis

In millions of €, at constant exchange rates

	AVERAGE FOR THE FULL YEAR		AT DECEMBER 31		Maturities
	2010	2011	2010	2011	
1. Corporate Debt					
HY notes due in 2013 and 2018	(806)	(825)	(825)	(825)	€425m due May 2013 and €400m due May 2018
Accrued interest, premium received and capitalized financing arrangement costs on Corporate Notes	0	3	10	4	
Total gross corporate debt (a)	(806)	(822)	(815)	(821)	
2. Fleet financing loans and operating leases					
Senior Asset Financing Loan (until August 2010) / Senior Asset Revolving Facility (as from Sept 2010)	(904)	(683)	(630)	(495)	Refinancing effective Aug 2010
2017 €350 million Senior Secured Notes (issued June 2010 and May 2011)	(104)	(317)	(250)	(350)	SARF maturity July 2014 €350m due June 2017
UK and other fleet financing facilities	(499)	(458)	(503)	(459)	€634m UK fleet financing facilities maturing Dec. 2012
Senior Revolving Credit Facility	(169)	(137)	(220)	(39)	RCF maturity May 2013
UK Senior Revolving Credit Facility and other debt	(21)	(5)	(8)	1	
Other investments	-	9	-	15	
Debt equivalent of fleet operating leases⁽¹⁾ (off balance sheet)	(1,034)	(1,184)	(993)	(1,163)	
Total gross fleet debt including debt equivalent of fleet operating leases	(2,730)	(2,775)	(2,604)	(2,490)	
Change vs prior year	-	+1.7%	-	-4.4%	
Cash held in fleet financing entities	79	138	176	179	
Total net fleet debt including debt equivalent of fleet operating leases (b)	(2,652)	(2,638)	(2,429)	(2,311)	
Change vs prior year	-	-0.5%	-	-4.9%	
Cash and cash equivalents (c)	198	131	177	173	
Short-term investments (d)	40	46	48	55	
Net debt incl. debt equivalent of fleet op. leases (a) + (b) - (c) - (d)	(3,218)	(3,283)	(3,019)	(2,905)	
Change vs prior year	-	+2.0%	-	-3.8%	
Net debt (IFRS) at constant exchange rates	(2,184)	(2,099)	(2,026)	(1,742)	

(1) Estimate based on the value of fleet under operating leases in both periods.

FINANCIAL RESULTS Full Year 2011 Key Figures: Revenue Growth and Margin Improvement

In millions of €
(except for headcount and fleet)

FULL YEAR

	2010	2010	2011
	consolidated at reported. exch. Rates	consolidated at const. exch. Rates	consolidated
KPIs			
Rental Day Volume⁽¹⁾ (change vs. prior year)	+0.9%	n.a.	-0.7%
Average RPD⁽¹⁾ (change vs. prior year)	+3.7%	n.a.	+0.3%
Financial utilization rate	73.56%	n.a.	74.01%
Average fleet	193,154	n.a.	190,002
Change vs. prior year	+1.1%	n.a.	-1.6%
Per-unit fleet holding costs (change vs. prior year)	+3.1%	+3.1%	+3.2%
Average headcount	6,488	n.a.	6,498
Change vs. prior year	-6.8%	n.a.	+0.2%
Operating performance			
Revenue	1,973.1	1,975.8	1,969.2
Change vs. prior year (at constant exchange rates)	+4.6%	n.a.	-0.3%
Adjusted operating income/(loss)⁽²⁾	242.7	243.1	234.6
(excluding estimated interest expense in operating lease rents)			
Adjusted operating Margin⁽²⁾	12.3%	12.3%	11.9%
(excluding estimated interest expense in operating lease rents)			
Adjusted Corporate EBITDA	128.2	128.2	92.2
Adjusted corporate EBITDA Margin	6.5%	6.5%	4.7%
Adjusted Consolidated EBITDA	662.6	663.5	661.7
Adjusted consolidated EBITDA Margin	33.6%	33.6%	33.6%
Financing			
Net debt including Corporate Notes (at December end)	(3,004.6)	(3,019.2)	(2,904.9)
Change vs. prior year (at constant exchange rates)	+4.0%	n.a.	-3.8%
Of which debt equivalent of fleet operating leases	(991.4)	(992.9)	(1,163.4)

(1) Excluding the revenue generated by our activities in Switzerland for the 2010 – 2011 variation.

(2) Excluding estimated interest expense in operating lease rents.

FINANCIAL RESULTS Consolidated Cash Flow Statement

In millions of €

FULL YEAR

	2010	2011
	consolidated at rpt exch. rates	consolidated
Adjusted Corporate EBITDA	128	92
Acquisition-related and non-recurring items	(22)	(1)
Corporate EBITDA after non-recurring items	107	92
Non-fleet capital expenditure	(25)	(17)
Change in non-fleet working capital	(33)	19
Change in provisions, employee benefits, accrued fleet financing int. exp. and others	(0)	16
Corporate free cash flow before change in fleet asset base	48	110
Cash interest paid on corporate debt, including allocated swap cash charge	(66)	(64)
Free cash flow before change in fleet asset base	(18)	45
Change in fleet asset base (fleet assets and fleet working capital)	45	183
Free cash flow	27	228
Other investing activities	(13)	10
Proceeds of issuance of 2018 €400 million Senior Subordinated Unsecured Notes	25	-
Proceeds of issuance of 2017 €100 million Senior Secured Notes, incl. premium	247	110
Financing arrangement costs	(88)	(11)
VAT fee payable to beneficiaries and tax	-	66
Increase/(decrease) in drawings on fleet financing and working capital facilities	(122)	(389)
Net change in cash	76	14
Cash and cash equivalents⁽¹⁾ at opening	263	340
Cash and cash equivalents⁽¹⁾ at closing	340	352
Effect of foreign exchange movements	1	(2)

(1) Bank overdraft excluded.

FINANCIAL RESULTS Consolidated Balance Sheet at Reported Exchange Rates

In millions of €

DECEMBER 31

	2010	2011
	consolidated	consolidated
Property, plant and equipment	101.9	97.6
Intangible assets	1,265.4	1,213.2
Other non-current investments (provisions), net	7.0	6.7
Other non-current liabilities	-	(0.6)
Employee benefits	(77.0)	(78.4)
Deferred tax assets (liabilities), net	(149.3)	(116.7)
Derivatives (non-current)	(72.6)	(73.3)
Operating investment – Non-current	(a)	1,075.5
Rental Fleet	1,519.1	1,324.9
Fleet receivables	544.0	569.4
Fleet payables	(617.2)	(602.2)
Fleet-related VAT receivables (payables), net	33.5	4.1
Fleet working capital	(39.8)	(28.7)
Fleet asset base	1,479.3	1,296.2
Trade and other receivables	391.1	348.0
Trade and other liabilities	(354.8)	(370.5)
Inventories	16.1	18.1
Non-fleet working capital	52.4	(4.4)
Other current investments (provisions), net	(171.1)	(194.7)
Income tax working capital	(10.2)	(55.7)
Derivatives (current)	-	-
Operating Investment – Current	(b)	1,350.4
Operating Investment – Total (a)+(b)	(1)	2,425.9
Borrowings (non-current)	(1,064.0)	(1,181.5)
Borrowings (current)	(1,347.5)	(984.0)
Loans	(0.0)	2.3
Cash and cash equivalents	340.0	352.0
Other investments	58.2	69.7
Net liquidity (debt)	(2)	2,013.3
Equity (1)+(2)	412.6	348.5

FINANCIAL RESULTS IFRS Revenue and Effect of Exchange Rate Variations

In millions of €

FULL YEAR

	2010	2011	% change
Corporately-owned rental business	1,834.8	1,822.2	-0.7%
Other revenue associated with rental activity	87.8	92.2	+5.0%
Franchising fee revenue	50.5	54.8	+8.5%
Revenue	1,973.1	1,969.2	-0.2%
Effect of the conversion of revenue for the full year 2010 at the avg. exch. rates for the full year 2011 (GBP, AUD, CHF)	2.7	-	-
Revenue: 2010 restated at 2011 average exchange rates	1,975.8	1,969.2	-0.3%

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Europcar
moving your way

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