

Europcar: Sustained growth in revenues, up 14.6 per cent in first half of 2006

Saint Quentin en Yvelines, 26 September 2006: In the first half of 2006, Europcar's revenues increased by 14.6 per cent to €659 million. The business experienced significant momentum in all of its principle markets and in all segments. The number of rental days increased by 15 per cent and there was a 1 per cent growth in revenue per rental day.

Europcar's continued growth in the first half of 2006 has enabled the company to strengthen its position in each of its primary European markets. More than 40 per cent of the Group's revenues come from countries in which it is Number 1, and 91 per cent from countries where it is one of the top two rent-a-car companies.

Europcar's growth strategy has otherwise been realised through the acquisitions, in June 2006, of Keddy, the leading car rental firm in Belgium, and of Ultramar, a key operator in the Balearic Islands, with Europcar having acquired from TUI (a world leading travel and tourism outfit,) the 50 per cent of the capital it did not already own¹.

Europcar has renewed its strategic partnership agreement with EasyJet, a leading European low cost airline, and with TUI. In addition it signed an exclusive partnership agreement in Japan, further extending its international network.

The growth in activity has translated into a considerable increase in recurring operating income (EBIT), which stands at €61 million, up 16.3 per cent. Operating margin progresses 0.1 point to reach 9.3 per cent of consolidated income.

In million €	H1 2006	H1 2005	Change
Consolidated income	659	575	14.6%
Recurring operating income	61	53	16.3%
Operating margin (%)	9.3%	9.2%	0.1 pt

1. These acquisitions have not been consolidated into the financial results detailed in this press release.

Salvatore Catania, Chief Executive of Europcar Groupe, adds:

"These very good first-half 2006 results confirm Europcar's position as the leading European car rental outfit and illustrate the Group's ability to increase its market share while also

improving its financial performance. Europcar has also launched a sustained development strategy through strategic partnerships and acquisitions.”

About Europcar

Owned by the French investment company Eurazeo through Europcar Groupe, Europcar is the leading European car and vehicle rental firm. The Europcar network includes more than 2,950 rental agencies in over 145 countries. With a fleet of more than 200,000 rental cars and vans and with close to seven million hire contracts registered in 2005, Europcar offers its services to its clients – corporates, individuals and replacement vehicles – across Europe, Africa, the Middle East, Latin America and the Asia-Pacific region. Europcar had revenues of €1.28 billion, up nine per cent versus 2004. The Group has 5,200 employees.

About Eurazeo

With more than €5 billion of diversified assets and a market capitalisation of more than €4.7 billion, Eurazeo is one of Europe’s leading investment companies.

Eurazeo makes strategic investments in French and European companies, in which it can exercise considerable influence and with clearly defined characteristics such as quality of management, barriers to entry, profitability and sustained cash flows.