

Europcar half year results for the period ending June 2007

*Europcar comforts its n°1 position in Europe,
reinforces its leading position globally and improves EBIT margin*

*Its IT System is successfully migrated to a secure dual site architecture
supporting its growth*

- Strong revenue growth: +28.3% to 884.9 million euros with a 5.7% organic growth
- Increase in operating profit (EBIT) of +49.5% to 85.8 million euros with operating margin improving to 9.7% as a percentage of revenue
- Europcar develops Vanguard's European businesses renamed PremierFirst since June 2007. PremierFirst operates the brands Alamo & National in the EMEA region
- The implementation of the transatlantic alliance with Vanguard US further reinforces its position among the top 3 worldwide car rental players
- Successful migration to a dual site computer architecture ensuring scalability and state of the art recovery plan in line with the development of the activity
- www.europcar.com new site is launched and records significant increases in activity levels

Europcar, the leading passenger car and light utility vehicle rental-company in Europe, today announces its half year results and presents the financial statements for the period ending 30th June 2007.

Figures (in million €)	1 ST HY 2006	1 ST HY 2007	% change 2006/2007
Revenue *	689.7	884.9	+28.3%
EBITDA **	180.3	258.6	+43.4%
EBIT As a % of revenue	57.4 8.3%	85.8 9.7%	+49.5%
Number of rental days billed (in millions)	18.5	23.8	+28.6%
Utilisation rate	70.7%	72.3%	+1.6%
Average fleet (in thousands units) ***	146.5	183.0	+24.9%

* Of which 43.8M€ of Fuelling Revenue as of June 07 and 30.7M€ as of June 06

** EBITDA also excludes fleet depreciation.

*** Includes vehicles used by domestic franchisees. PremierFirst fleet from 1st March to 30th June 2007.

Performance at 30th June 2007

Strong revenue growth

Total revenue raised from 689.7 million euros in 2006 to 884.9 million euros in 2007, reflecting an increase of 28.3%.

This increase of 195.2 million euros has been driven by organic growth (39.1 million euros or 5.7%) combined with favourable effect of companies acquired during the last 12 months (PremierFirst, Keddy and Ultramar). PremierFirst figures have been consolidated from 1st March 2007 to 30th June 2007.

EBIT increased from 57.4 million euros in the first half year of 2006 to 85.8 million euros in the first half year of 2007, reflecting an increase of 49.5%. Operating margin reached 9.7% as a result of the increase in revenue, improvement in cost management and synergies.

Europcar reinforces its N°1 position in Europe and develops the newly acquired Vanguard European businesses and its transatlantic alliance with Vanguard US.

Europcar's IT system is successfully migrated to a new dual site architecture supporting the growth of its activity worldwide.

- Development of Vanguard's European business acquired in March 2007 and of the transatlantic alliance with Vanguard US

Since the acquisition of Vanguard's European businesses with the support of Eurazeo, its new shareholder, Europcar implemented middle office and back office optimisations of its subsidiaries. Simultaneously, the transatlantic alliance with Vanguard US is successfully being implemented.

- Successful migration of Europcar's IT system to a new dual site architecture

Europcar has successfully migrated its computer systems to a secure dual site architecture answering business needs and demands of the market. With two distant sites simultaneously active, Europcar enables the full scalability of its system in line with its growth strategy and ensures a state of the art recovery plan can be implemented in case of an incident impacting one data center.

- www.europcar.com new site successfully launched

During the first semester 2007, Europcar further developed its online rental activity with the roll out of its new www.europcar.com website. The major improvements are a better product display, a streamlined booking engine and a more user-friendly sales process. After a successful market research and testing phase, the launch of the new site has generated significant increases in terms of conversion rates and sales. The implementation in each of Europcar's corporate countries is currently being rolled out.

Half Year 2007 review and Full Year 2007 outlook

Salvatore Catania, Europcar Groupe CEO, declared:

"The first half year results for 2007 are in line with our expectations and our plans to develop Europcar and its newly acquired entities. Europcar Groupe is well prepared to further build its n°1 position in Europe and among the top 3 worldwide, maintaining its focus on profitable growth."

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ABOUT EUROPCAR

Owned by the French investment company Eurazeo, Europcar is the European leader in passenger car and light utility vehicle rentals. Since March 2007 with the acquisition of Vanguard EMEA, its network comprises over 5,300 rental outlets in 160 countries. With a fleet of over 241,000 vehicles and almost 10 million rental contracts signed in 2006, Europcar provides its services to its clients (business and private) throughout Europe, Africa, the Middle East, Latin America and the Asia-Pacific region.

Investor Relations

Europcar Groupe
Gerhard Noack
Tel: + 33 1 30 44 94 58
Fax: +33 1 30 44 94 45
e-mail: noackg@mail.europcar.com

Press Relations

Publicis Consultants
Stéphanie Tabouis and Aliénor Miens
Tel: + 33 1 44 43 75 10
Fax: + 33 1 44 43 75 65
e-mail: alienor.miens@consultants.publicis.fr

The presentation of the results for the period ending 30th June 2007 is available on www.europcar.com.