



Eurazeo signs agreement to acquire Europcar for €3 billion

Paris, 9th March 2006: Eurazeo today announced it had reached a final agreement with Volkswagen AG regarding the acquisition of 100 per cent of the capital of Europcar, the leading European car rental outfit, for €3 billion. The terms of this agreement have been approved by the management board of Volkswagen AG. The completion of the transaction is subject to two conditions: formal ratification by the Volkswagen AG supervisory board and clearance from the relevant competition authorities, which should take place during the second quarter of 2006.

Europcar is the leading European car rental firm. The Europcar network includes more than 2,900 rental agencies in over 145 countries and 5,200 employees. In 2005, with an average fleet in excess of 220,000 hire cars and vans and with close to seven million hire contracts, Europcar had revenues of €1.28 billion, up nine per cent versus 2004. Based on the terms of the agreement and taking into account the net debt at end December 2005 of €1,820 million (pro-forma including an exceptional dividend payment before carrying out the transaction), Europcar's enterprise value (EV) will be €3,083 million.

Patrick Sayer, president of the Eurazeo management board, declared: "we are delighted to be acquiring Europcar, which, with an initial equity investment of close to €900 million, will be one of the more significant Eurazeo investments. This investment undertaken independently by Eurazeo is an important step for the company in view of its size and the considerable geographical reach of Europcar. It confirms our ability to carry out large, complex transactions in partnership with major European groups wishing to refocus on their core activities."

Xavier Marin, member of the Eurazeo management board said: "Europcar benefits from a number of key advantages which has allowed it to become the leading European car rental operator with the best operational performance: quality management, a well known brand, the reach of its network and the performance of its information systems. In addition, Europcar offers the greatest potential for development in new markets and through new partnerships. We look forward to starting work immediately with Europcar's management to pursue this growth strategy."

With more than €5 billion in diversified assets and a market capitalisation of €4.5 billion, Eurazeo is one of the foremost European investment companies.

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