

**Major strategic transaction for Europcar:  
*acquisition of the European businesses and  
signing of a transatlantic alliance with Vanguard  
(National Car Rental – Alamo Rent A Car)***

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Europcar today announces the signing of a major strategic agreement with Vanguard Car Rental Holdings LLC ("Vanguard"), one of the leading passenger and light utility vehicle rental companies in North America, operating under the National Car Rental and Alamo Rent A Car brands. Under this agreement, Europcar is acquiring Vanguard's European businesses ("Vanguard EMEA") for an enterprise value of 670 million euros, thereby becoming the leading rental operator in the United Kingdom and strengthening the N° 1 position it has held in Europe since 2003. In addition, Europcar and Vanguard have signed a transatlantic partnership agreement enabling Europcar to attain a leadership position on the worldwide car rental market and to offer its clients a premier network in North America.

**Acquisition of Vanguard's European businesses**

Vanguard EMEA manages a fleet of over 43,000 vehicles and achieved revenues of 405 million euros in 2005, with over 2 million rental contracts. Vanguard EMEA operates directly under the National Car Rental and Alamo Rent A Car banners in the United Kingdom (84% of revenues) where the company is the market leader, in Germany (9% of revenues) and in Switzerland. Vanguard EMEA is also active in the other European countries via franchise operations and licensing agreements for the National Car Rental and Alamo Rent A Car brands. The Company has a workforce of over 3,200 employees.

The acquisition of Vanguard EMEA has been concluded at an enterprise value of 670 million euros, corresponding to a multiple of 12.7 times the company's estimated 2006 EBIT, before synergies. Europcar and the National Car Rental and Alamo Rent A Car businesses it has acquired will continue to be managed as two separate networks. The acquisition will enable synergies to be generated, notably in the area of fleet management. This transaction remains subject to competition authorities approval.

**Transatlantic alliance with Vanguard**

The transatlantic alliance with Vanguard enables Europcar to offer its clients a network which covers every country in the world, and notably North America. Accordingly, in the United States and Canada, both Europcar's business and leisure clients will find a premium quality rental offering under the National Car Rental and Alamo Rent A Car brands. Europcar will also be well positioned to participate in tender business by providing a competitive worldwide commercial solution. A harmonised loyalty programme will be offered to all Europcar and Vanguard clients.

Xavier Marin, Chairman of Europcar Groupe, and a member of the Eurazeo Executive Board, comments:

*"Within six months of its acquisition, and with the support of its new shareholder Eurazeo, Europcar is achieving two major milestones in its development: first, the group becomes the leading car rental operator in the UK market, thereby considerably strengthening its position as the largest car rental company in Europe. Second, the strategic alliance with Vanguard enables Europcar to become a worldwide car rental player by offering its clients access to one of the United States' and Canada's premier networks."*

Salvatore Catania, Europcar Groupe CEO, adds:

*"Europcar and Vanguard share a common vision of the vehicle rental market. Today, we are sealing an alliance that will enable us to offer our clients a premium quality service anywhere in the world. Moreover, Europcar is determined to pursue its operational and financial excellence targets, including via the Vanguard EMEA businesses."*

William E. Lobeck, Vanguard Car Rental CEO, states:

*"Our partnership with Europcar will enable us to better serve our customers and provide them with a competitive global alternative in the car rental market. They will also benefit from having access to an enhanced network that will truly deliver the highest quality car rental experience worldwide for our National Car Rental and Alamo Rent A Car customers."*

## **About Europcar**

The French investment company Eurazeo has a majority holding in Europcar, via Europcar Groupe. Europcar is the European leader in passenger car and light utility vehicle rentals. Its network comprises over 2,950 rental outlets in over 145 countries. With a fleet of over 200,000 vehicles and almost 7 million rental contracts signed in 2005, Europcar provides its services to its clients (business and private) throughout Europe, Africa, the Middle East, Latin America and the Asia-Pacific region. In 2005, Europcar achieved revenues of 1.28 billion euros, representing 9% growth over 2004. In the first half of 2006, revenues increased by 14.6 per cent compared to the first half of 2005. The Group has a workforce of 5,600 employees.

## **About Vanguard Car Rental Holdings LLC**

Vanguard Car Rental Group Inc. operates car rental businesses under the brand names National Car Rental (est. 1947) and Alamo Rent a Car (est. 1974). The rental operations have a presence in the airport leisure and business travel market, serving the daily rental needs of both leisure and business travellers. Vanguard Car Rental Group Inc. comprises one of the world's largest car rental companies, with more than 3,200 company-owned, franchised and licensed locations in 83 countries, including the United States, Canada, Mexico, Europe, the Caribbean, Latin America, Asia, the Pacific Rim, Africa, the Middle East and Australia.

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