

AVIS Europe

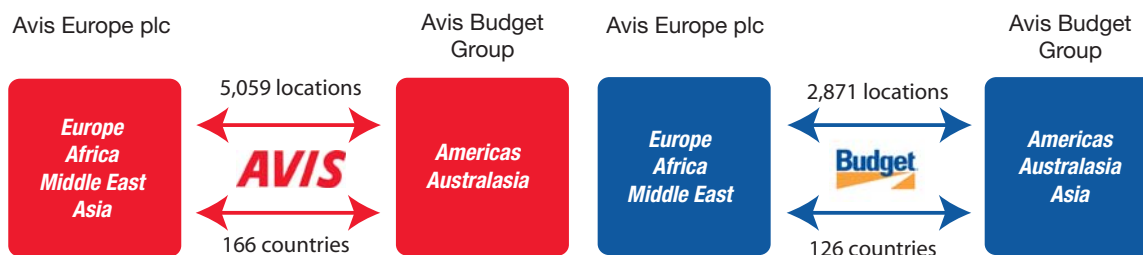
Overview

Avis Europe is a leading car rental company in Europe, Africa, the Middle East and Asia, where it operates the globally recognised Avis and Budget brands. Avis Europe holds a long-term licence to operate the two brands in these regions.

The Avis brand operates across four continents via a network of over 2,900 locations in 109 countries, through wholly-owned subsidiaries in 13 corporate countries complemented by licence arrangements in a further 96 countries.

The Budget brand, acquired by Avis Europe in March 2003, serves customers across three continents, through over 900 locations in 66 countries. These are predominantly franchise businesses with corporate operations in Austria and Switzerland, together with a small number of locations in France and UK.

The Avis and Budget licenses are granted to Avis Europe by Avis Budget Group, Inc., quoted in the United States. The latter operates the two brands in the rest of the world. Avis Europe enjoys close commercial ties with Avis Budget Group, Inc., including sharing technology and marketing initiatives. Although they are independently owned, the two companies work in partnership to provide a global service for customers, wherever the customer is renting.



Company Strategy

Our vision

Loyal customers choosing Avis everywhere.

The four main elements of the strategy are as follows:

- Brand leadership, service differentiation and geographic diversification
- Cost efficiency
- Business model flexibility
- Optimising the allocation of our capital

We will place additional emphasis on certain elements of our strategy to adapt the business to the present particularly tough economic outlook. In particular we will focus on opportunities in the current industry environment to protect our revenue, reduce capacity and raise prices. We are also developing further significant cost actions to defend the business from inflationary pressures, whilst continuing to adapt our business model.

The above four elements of the strategy all build on the Group's core strengths: strong global brands, leading market position, diversified customer base and sales channels, worldwide network and leading partnership programmes.

Key Facts and Figures

Financial Summary for year ending 31 December 2008:

- Revenue: €1,313.08 million
- Underlying Profit before tax*: €38 million
- Underlying Earnings per share*: 2.4 euro cents
- Proposed final dividend of nil per share

*Data is based on the continuing operations of the group

Corporate Calendar:

Interim results announcement - 27 August 2009

Interim Management Statement - 17 November 2009

Shareholder Structure:

D'Ieteren, a publicly traded company, based in Belgium, owns a majority stake of 59.6% in Avis Europe plc.

Key Stats:

- Over 3,800 rental locations around the world
- 5,960 employees
- 8 million rental transactions
- Presence at the 75 principal European airports
- 17.7% market share in Europe
- Group Headquarters in Bracknell, Berkshire, UK

AVIS

We try
harder.

Executive Profiles

Alun Cathcart (Born 12/9/43) was appointed Non-Executive Chairman of Avis Europe on 25 May 2004. Until 1 January 1999 he was Chairman and Chief Executive of Avis Europe plc and served as Interim Chief Executive from November 2003 until March 2004. He spent 14 years in executive positions in the transportation industry before joining Avis Europe in 1980 and became Chief Executive in 1983. He is the non-executive Chairman of EMAP plc and Chairman of Palletways Group Ltd.

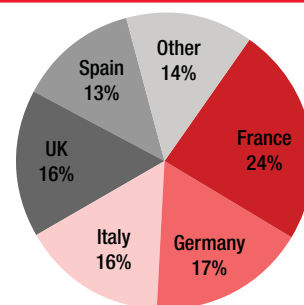
Pascal Bazin (Born 9/1/57) was appointed Chief Executive on 1st January 2008, following two and a half years with the Group as President of Avis France, where he led a successful turnaround and repositioned Avis France as the market leader. He joined Avis Europe in 2005 from Redcats, the third largest home shopping Group worldwide, where he was CEO of the Redcats specialised brands division and Senior Vice President of Group Strategy/Development. His previous appointments include Chief Executive Officer of a number of international divisions of the cosmetic group, Yves Rocher. He began his career in 1980 with management consulting firm Peat Marwick Mitchell, after graduating from Polytechnique school in Paris.

Martyn Smith (Born 10/5/55) joined Avis Europe as Group Finance Director in 2002 from John Menzies plc where he also held the position of Group Finance Director from July 1999. Prior to joining Menzies, he was Group Financial Controller for Inchcape plc and previously held a number of financial roles with Inchcape plc and Rothmans International.

Our Markets

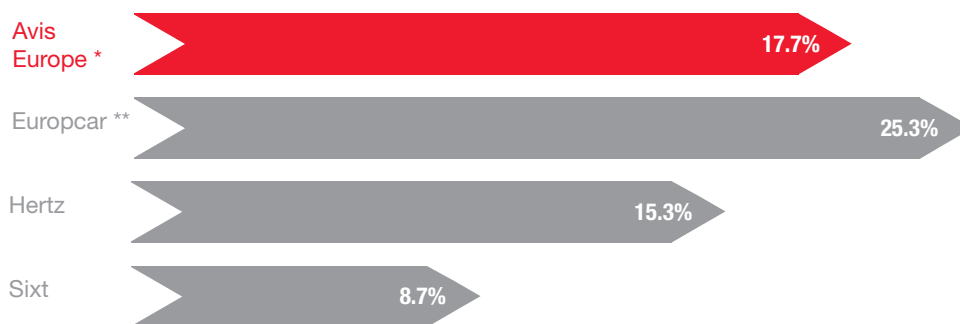
Around 86% of Avis Europe's revenues in the first half of 2009 were generated in the five major markets of France, Germany, Italy, Spain and the UK.

First half 2009
Revenue by
Geographic
Market



The European car rental market is dominated by three large multinational companies that comprise around 60% of the overall market.

The latest independent market research available is for 2007 and shows that the Avis and Budget brands had the second highest aggregate market revenue share in our ten largest corporate countries in 2007 at 17.7%.



Source: Euromonitor IMIS Travel Database, 2007

* Includes Budget 2.7%

** Includes Vanguard 5.0%

Customer Segments

Individual:

These customers are individual travellers booking directly or through travel companies or tour operators; partnership arrangements and brokers.

Corporate:

Corporate customers book via negotiated arrangements with their employers and through vehicle replacement companies.

Insurance / Replacement:

These customers come through insurance and replacement companies, dealerships and repair shops, with which Avis has a direct contractual relationship.

Unless otherwise stated all data refers to year ending 31st December 2008

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