

Avis at a Glance

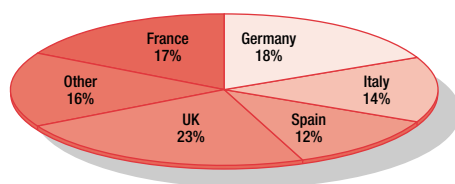
- Leading car rental company in Europe, Africa, the Middle East and Asia
- Serving almost eight million customers a year
- With a presence at 75 principal European airports
- Over 2,700 locations in 112 countries
- Operating through subsidiaries and a network of licensee partners
- Total network revenue approximately €2.0 billion (£1.2 billion)
- Including over €1.2 billion (£0.7 billion) annual revenue through subsidiaries

Operating Highlights

- Continued double-digit revenue growth in all customer segments and key markets
- Development opportunities from significant new partnerships during 2000
- New pan-European call centres starting to deliver benefits

Revenue Analysis

Key Markets



Group: Five major countries account for 84% of Group revenue. In the largest five European markets alone, the car rental market is estimated at approximately €7 billion and Avis is the leading brand. Historically, growth in the market has shown a correlation with increases in GDP and domestic and international air travel.

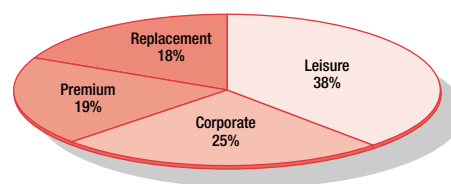
There are three main geographic sources of customer:

Domestic: Customers renting within their country of residence – 58%

Intra-Europe: Customers travelling between countries within Europe – 25%

International: Customers travelling from the rest of the world into Europe – 17%, including 10% from the US.

Customer Segment Mix



Leisure: Customers include travel companies, airlines and retail customers. Avis Europe has relationships with more than 70 of the world's airlines, most major European rail operators and leading travel companies.

Corporate: Customers include companies and government agencies. Avis Europe operates rental programmes with 75% of Europe's top 500 companies.

Replacement: Customers include breakdown and motorist assistance organisations, insurance companies and vehicle leasing companies providing replacement vehicles to customers who require temporary use of a vehicle.

Premium/Other: Primarily customers without prior reservations.