

Operating Highlights

- Good volume growth; continuing competitive pricing; higher fleet costs
- Restructuring programme benefits ahead of expectations; exceptional costs lower
- Revenue management investment assisted further utilisation improvement
- Customer service initiatives to improve speed, transparency and choice
- New website launched; internet reservations at 28.7%, up 4.4%
- Further strong Avis licensee results
- Budget turnaround continues

Financial Highlights

€1,337m

Revenue up 4.8%
2005: €1,276m

€38.9m

Underlying¹ profit before tax
2005: €37.8m

€10.7m

Total profit before tax
2005²: €20.1m

3.0 euro cents

Underlying¹ earnings per share
2005: 3.4 euro cents

0.5 euro cents

Total earnings per share
2005²: 1.5 euro cents

¹ Underlying excludes exceptional items, certain re-measurement items and economic hedges. Underlying is not a defined term under IFRS, and is not intended to be a substitute for, or superior to, IFRS measures of profit.

² 2005 restated following application of the amendment to IAS 21