

Our strategy

- ***Reducing cost***
- ***Implementing revenue management to improve price, yield and utilisation***
- ***Targeting our most profitable customer groups***
- ***Network optimisation***

Operating highlights

Continuing good volume growth

Pricing is on an improving trend, although remaining below the prior period

Higher fleet costs, mitigated by improved utilisation

Continued benefits from restructuring programme

Further strong result from the Avis licensee network

Continuation of Budget turnaround

Network optimisation with developments in Greece, Spain and Germany

New website roll-out; internet reservations improved to 31% of reservations

Financial highlights

Revenue, excluding discontinued operation up 4.7% to €604 million

Underlying¹ loss before tax excluding discontinued operation of €1.9 million (2006: €4.5 million loss)

Net exceptional pre-tax charge excluding discontinued operation of €7.6 million – primarily goodwill write-off

Total loss before tax excluding discontinued operation of €7.9 million (2006: €13.2 million loss)

Total loss after tax of €12.8 million (2006: €8.6 million)

Total loss per share of 1.4 euro cents (2006: 0.9 euro cents loss)

Overall expectations for full year 2007 remain unchanged

¹ Underlying (see Basis of Preparation) excludes exceptional charges of €7.6 million, certain net re-measurement gains of €2.8 million and economic hedging losses of €1.2 million. Underlying is not a defined term under IFRS, and is not intended to be a substitute for, or superior to, IFRS measures of profit.