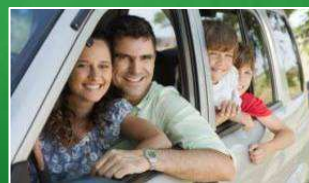




Financial results for the Full year 2011



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Basis of preparation of the financial information presented

- ▶ For a better understanding of Europcar's operating performance, we have prepared, in addition to the IFRS Consolidated Financial Statements, **Adjusted Income Statement** information (income statement to result before tax) which excludes purchase accounting entries related to past acquisitions, as well as one-off expenses and reorganization charges incurred in connection with these acquisitions; **Adjusted Income Statement** information also excludes reorganization expenses incurred
- ▶ Certain comparative amounts related to prior periods have been reclassified to conform to the current year's presentation
- ▶ Consolidation scope: due to the divestiture of our activities in Switzerland (effective May 31, 2011) the 2010 to 2011 Volume and RPD variation analysis is presented excluding the revenue generated by our activities in Switzerland

Our New Management Team



Roland Keppler, CEO

- Previously CEO of Europcar Germany since 2009
- 2007 : CEO of TUIfly further to the merger of Hapag Lloyd with HLX
- 2005 : CEO of the airline Hapag Lloyd Express / HLX - after 3 years as CFO



Jean-Charles Pauze, Chairman of the Board

- Former CEO and Chairman of the Board of Rexel
- Before that, CEO of Alfa Laval Industrie, Bran & Luebbe, Clestra-Hausermann and Steelcase Strafor



Caroline Parot, Chief Finance Officer

- Group Controller at Europcar since May 2011
- Former Group Controller at Technicolor Group, and before that Technology Segment CFO at Technicolor Group/ Thomson
- Prior to that, Senior Manager Audit at Ernst & Young

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Full Year 2011 Highlights

- ▶ **Stable revenues** year-on-year at **€1,969 million** (vs. €1,973 million in 2010)
 - ❖ Slight decrease in volumes : **-0.7%⁽¹⁾ rental days**
 - ❖ Good pricing discipline : **+0.3% RPD year-on-year**
- ▶ **Improved utilization rate : 74.0%** vs. 73.6% in 2010
 - ❖ Hence decrease of fleet size : 190 000 units, down 1.6% with stable revenues
- ▶ **Stable consolidated EBITDA margin** at **33.6%** in 2011 and 2010
- ▶ Corporate EBITDA margin of **€120 million** on a pro-forma basis with the 2012 swap package, i.e. a 6.1% margin, down from 6.5% - without swap adjustment, Corporate EBITDA margin down to 4.7%
- ▶ **Solid cash flow generation**, with c. **€110 million of Corporate free cash flow**, mainly driven by a strong performance in non fleet working capital

1) Excluding the revenue generated by our activities in Switzerland for the 2010 – 2011 variation

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Financial Highlights

In millions of € (except for headcount and fleet)

	Quarter 4	
	2010 Consolidated at const. exch. Rates	2011 Consolidated
KPIs		
Rental Day Volume ⁽¹⁾ (change vs. prior year)	+1.0%	-0.2%
Average RPD ⁽¹⁾ (change vs. prior year)	+3.0%	-1.6%
Financial utilization rate	71.19%	71.81%
Average fleet change vs. prior year	179,678 +1.9%	177,223 -1.4%
Per-unit fleet holding costs (change vs. prior year)	+5.5%	+6.8%
Average headcount Change vs. prior year	6,416 -2.5%	6,451 +0.6%
Operating performance		
Revenue Change vs. prior year (at constant exchange rates)	451.6 +4.3%	443.7 -1.7%
Adjusted EBIT ⁽²⁾ Adjusted EBIT Margin ⁽²⁾	48.7 10.8%	43.4 9.8%
Adjusted Corporate EBITDA Adjusted corporate EBITDA Margin	12.3 2.7%	5.3 1.2%
Adjusted Consolidated EBITDA Adjusted consolidated EBITDA Margin	149.4 33.1%	146.0 32.9%
Financing		
Net debt including Corporate Notes (at December end) Change vs. prior year (at constant exchange rates) Of which debt equivalent of fleet operating leases	(3,019.2) +6.7% (992.9)	(2,904.9) -3.8% (1,163.4)

	Full Year	
	2010 Consolidated at const. exch. Rates	2011 Consolidated
	+0.9%	-0.7%
	+3.7%	+0.3%
	73.56%	74.01%
	193,154 +1.1%	190,002 -1.6%
	+3.1%	+3.2%
	6,488 -6.8%	6,498 +0.2%
	1,975.8 +4.6%	1,969.2 -0.3%
	243.1 12.3%	234.6 11.9%
	128.2 6.5%	92.2 4.7%
	663.5 33.6%	661.7 33.6%
	(3,019.2) +3.0% (992.9)	(2,904.9) -3.8% (1,163.4)

Pro forma
swap: €120m

- 1) Excluding the revenue generated by our activities in Switzerland for the 2010 – 2011 variation
2) Excluding estimated interest expense in operating lease rents

Europcar

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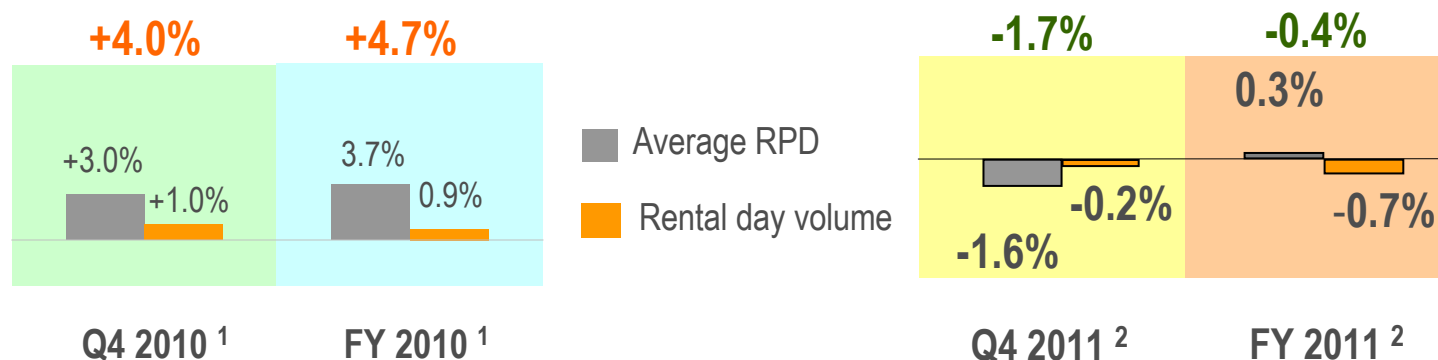
Fourth Quarter and Full Year 2011 Results -

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Revenue and Rental Revenue Analysis on a Like-for-Like Basis

In millions of €, at constant exchange rates	Fourth Quarter			Full Year		
	2010	2011	Change YoY	2010	2011	Change YoY
Rental revenue	415.7	408.5	-1.7%	1,823.8	1,817.2	-0.4%
Other revenue	33.4	35.2	5.2%	137.7	146.9	6.7%
Total revenue	449.1	443.7	-1.2%	1,961.4	1,964.1	0.1%

Rental revenue YoY Change

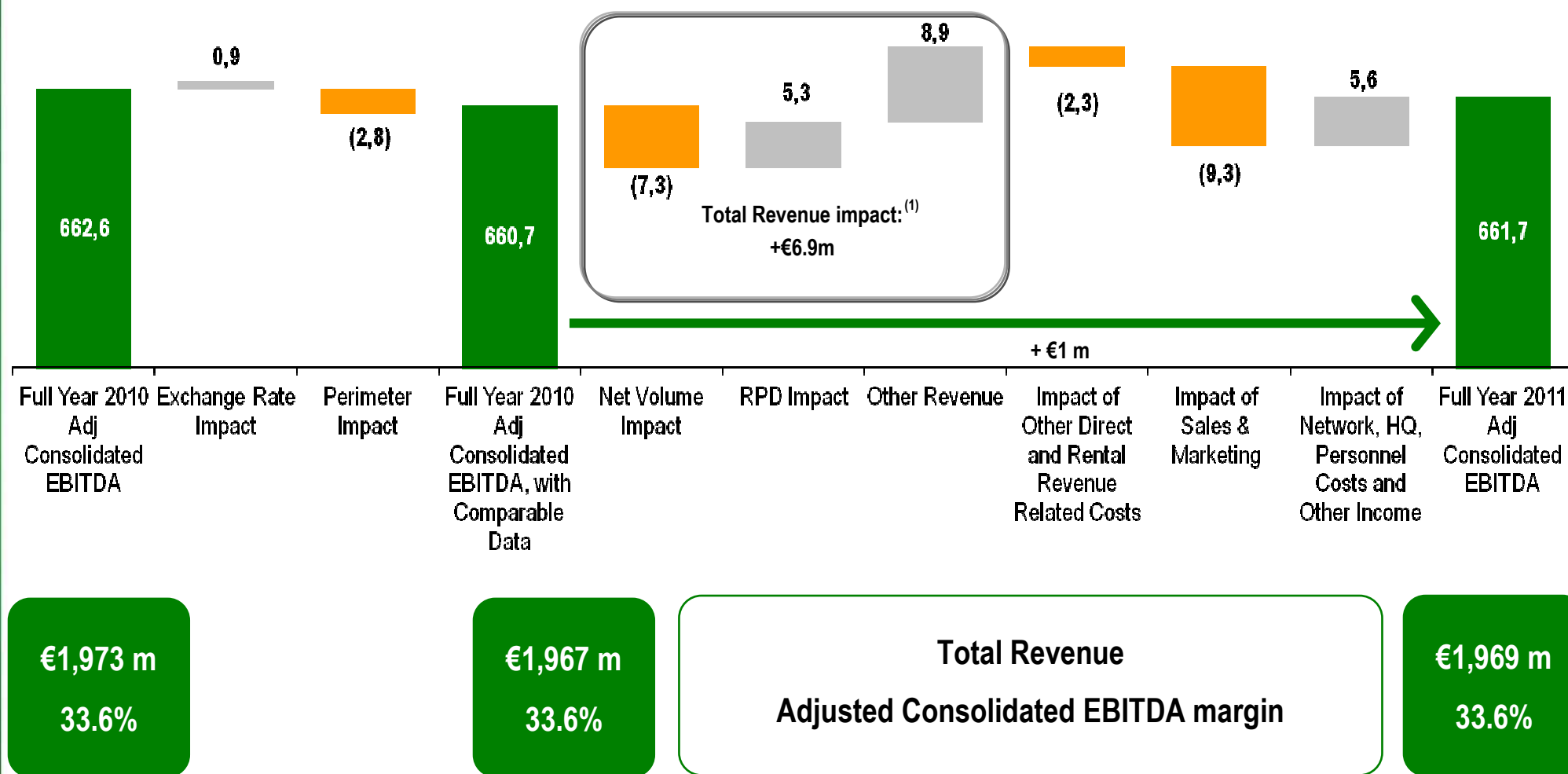


Overall stable revenue vs 2010
Slight RPD increase including launch of VFM program in Q4

1. As reported (i.e. including Europcar Switzerland for both periods)
2. The 2011 / 2010 comparison excludes Europcar Switzerland revenue in both periods

Adjusted Consolidated EBITDA – Full Year 2010 to 2011 Evolution

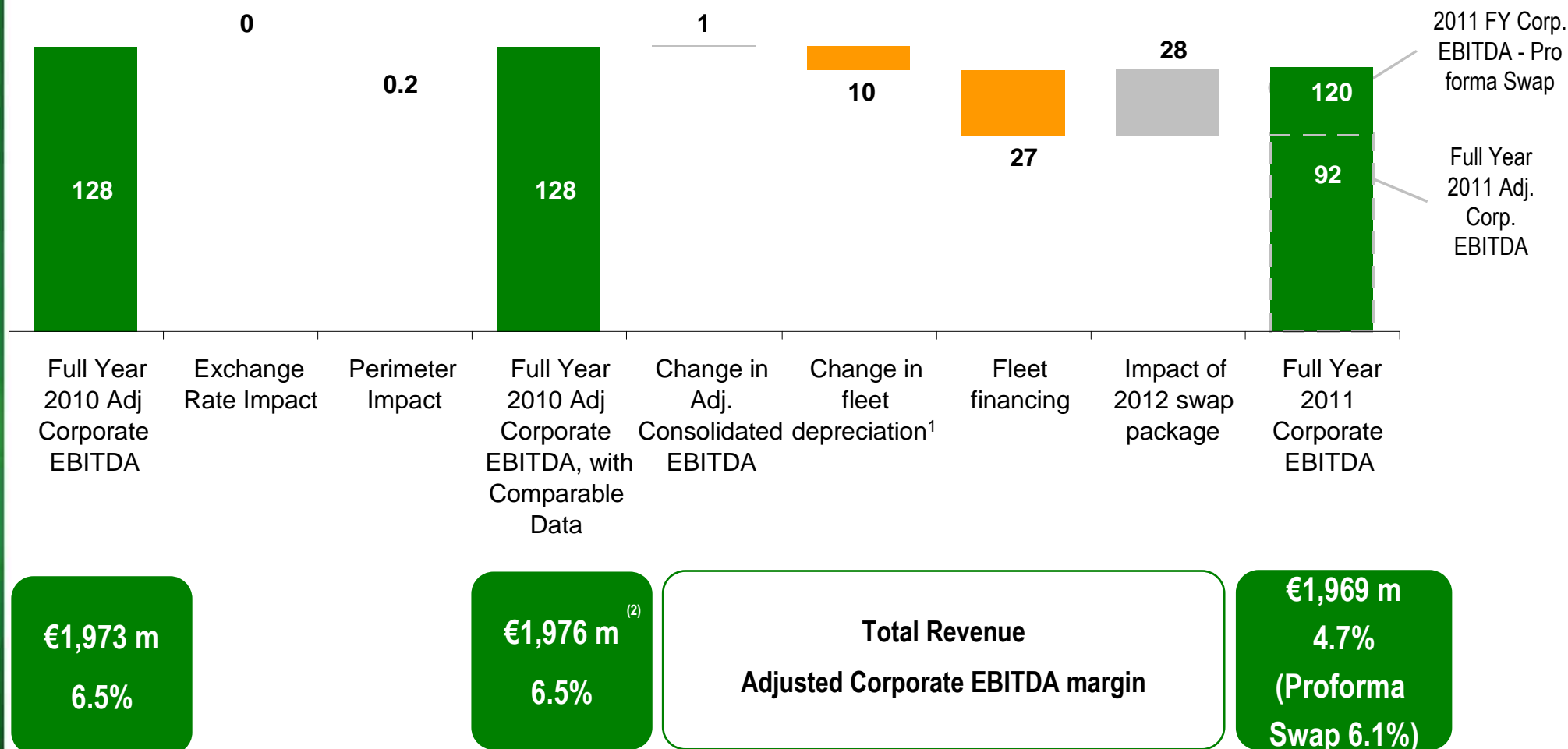
In millions of €



1) Estimated impact of revenue drivers variation on Adjusted Consolidated EBITDA

Adjusted Corporate EBITDA – Full Year 2010 to 2011 Evolution

In millions of €



1) Including depreciation in fleet operating lease rents

2) Excluding the revenue generated by our activities in Switzerland for the 2010 – 2011 variation

Europcar

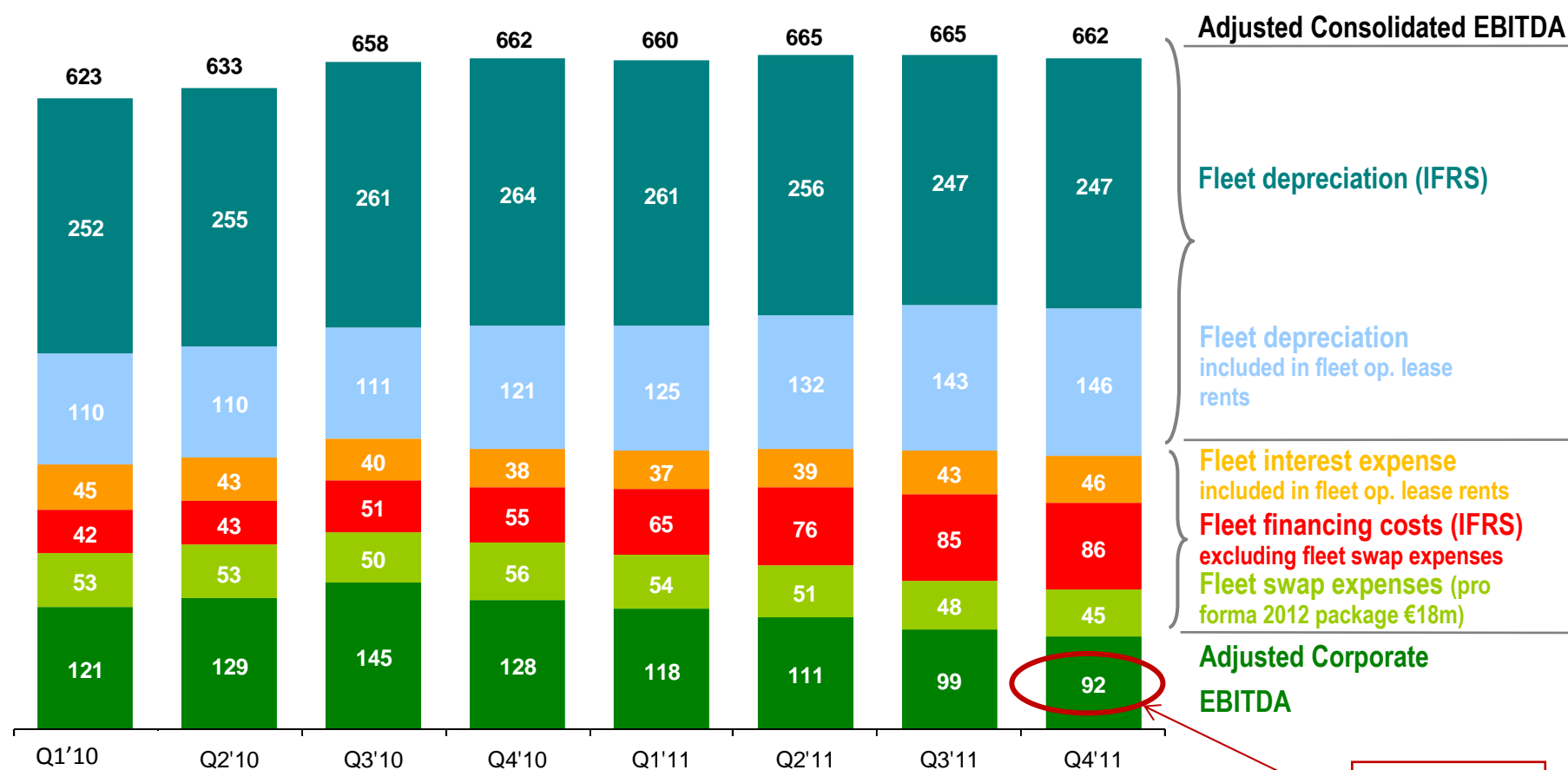
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Fourth Quarter and Full Year 2011 Results -

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Stable Adjusted Consolidated and Adjusted Corporate EBITDA

In millions of €
at reported exchange rates



Pro forma
swap: €120m

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Non-GAAP cash flow statement

	Full Year	
	2010 Consolidated at rpt exch. rates	2011 Consolidated
<i>In millions of €</i>		
Adjusted Corporate EBITDA	128	92
Acquisition-related and non-recurring items	(22)	(1)
Corporate EBITDA after non-recurring items	107	92
Non-fleet capital expenditure	(25)	(17)
Change in non-fleet working capital	(33)	19
Change in provisions, employee benefits, accrued fleet financing int. exp. and others	(0)	16
Corporate free cash flow before change in fleet asset base	48	110
Cash interest paid on corporate debt, including allocated swap cash charge	(66)	(64)
Free cash flow before change in fleet asset base	(18)	45
Change in fleet asset base (fleet assets and fleet working capital)	45	183
Free cash flow	27	228
Other investing activities	(13)	10
Proceeds of issuance of 2018 €400 million Senior Subordinated Unsecured Notes	25	-
Proceeds of issuance of 2017 €100 million Senior Secured Notes, incl. premium	247	110
Financing arrangement costs	(88)	(11)
VAT fee payable to beneficiaries and tax	-	66
Increase/(decrease) in drawings on fleet financing and working capital facilities	(122)	(389)
Net change in cash	76	14
Cash and cash equivalents⁽¹⁾ at opening	263	340
Cash and cash equivalents⁽¹⁾ at closing	340	352
Effect of foreign exchange movements	1	(2)

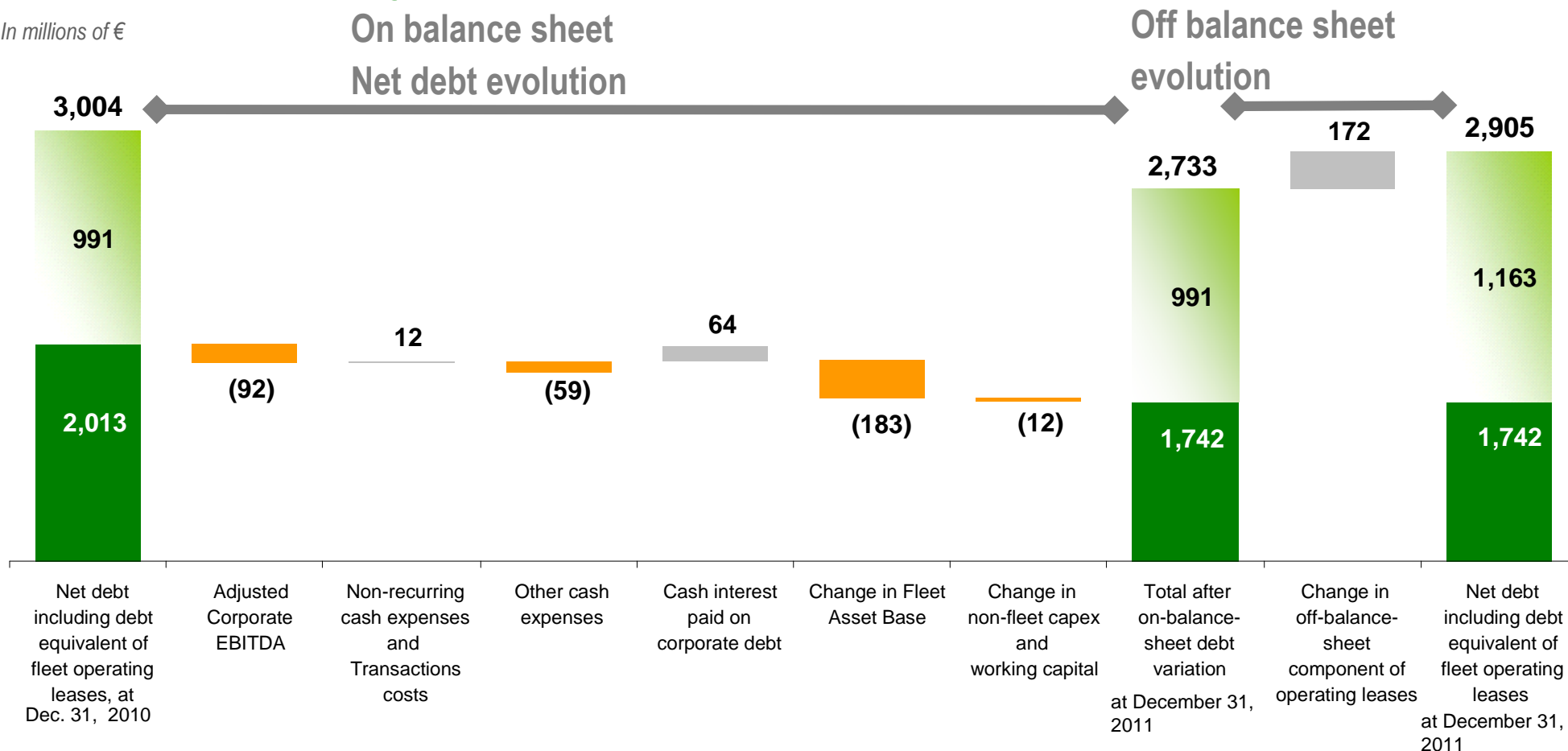
► Strong improvement in Corporate Free cash flow with better management of non-fleet working capital

► €183 million positive cash flow over the year reflecting higher utilization rate and higher use of operating leases

1) Bank overdraft excluded

Total Net debt Bridge – Full Year 2011 Evolution

In millions of €



€1,519m
€991m
73.6%

Rental fleet on balance sheet
Fleet equivalent of fleet op. leases
Utilization Rate

€1,325m
€1,163m
74.0%

* At reported exchange rates

Europcar

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Fourth Quarter and Full Year 2011 Results - 15

Group debt financing structure

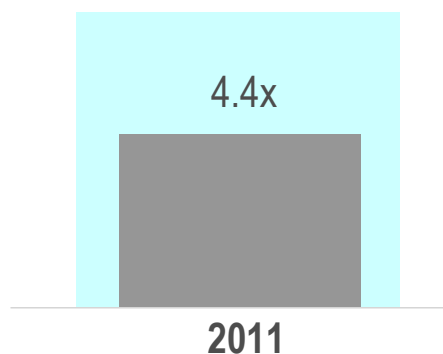
Group debt financing structure		Average for the Full Year	
In millions of €, at constant exchange rates		2010	2011
Gross corporate debt (A)		(806)	(822)
Change vs. prior year		-	2.0%
Cash and cash equivalents (B)		198	131
Short-term investments (C)		40	46
On-balance-sheet fleet financing facilities		(1,696)	(1,592)
Debt equivalent of fleet operating leases (off-balance-sheet) ¹		(1,035)	(1,184)
Liquidity enhancement (FCT)		31	65
Cash held in fleet financing entities		48	72
Net fleet debt incl. debt equivalent of fleet operating leases (D)		(2,652)	(2,638)
Change vs. prior year			
Net debt incl. debt equivalent of fleet operating leases A+(B)+(C)+(D)		(3,218)	(3,283)
Change vs. prior year		-	2.0%
Net debt (IFRS) at constant exchange rates		(2,184)	(2,099)
Change vs. prior year		-	-3.9%
Fleet Asset Base incl. equivalent of fleet operating leases			
Change vs. prior year			
Out of which : Rental Fleet (on-balance-sheet)			
Equivalent of fleet operating leases ¹			
Fleet working capital			
Undrawn Senior Asset Revolving Facility			
Undrawn Revolving Credit Facility			
Undrawn UK Fleet financing facility			

At December 31	
2010	2011
(815)	(821)
-	0.8%
177	173
48	55
(1,612)	(1,327)
(993)	(1,163)
56	60
119	119
(2,429)	(2,311)
(3,019)	(2,905)
-	-3.8%
(2,026)	(1,742)
-	-14.1%
2,489	2,460
-	-1.2%
1,536	1,325
993	1,163
(40)	(29)
	€805m
	€263m
	£284m

1. Estimate based on the value of fleet under operating leases in both periods

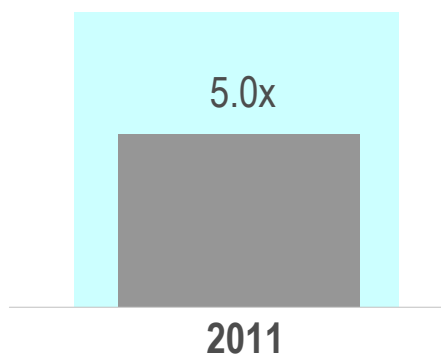
Credit Statistics History

Net Debt including Debt Equivalent of Fleet Operating Leases / LTM Adjusted Consolidated EBITDA



Consolidated net debt of 4.4x at
2011 year end

Corporate Net Debt / LTM Adjusted Corporate EBITDA



Proforma 2012 Swap package,
LTM Corporate Leverage at 5.0x

Key Considerations on Europcar Refinancing

- 1 SARF preliminary rating obtained from S&P : 'A'
 - Liquidity enhancement (from a fixed 60% advance rate to a dynamic advance rate allowing advance rate up to 70%) resulting in a decrease in RCF needs in particular during high peak season.
 - More favourable OEM eligibility and concentration criteria's
 - Decrease of the margin
- 2 Europcar currently in final discussions for the renewal of its UK fleet financing facilities (with one binding offer already received)
- 3 Europcar and its lending partners to extend the RCF : advanced discussions under way
- 4 Europcar to refinance the 2013 Floating Rates Notes, including with a potential deleveraging event

Strongly increasing liquidity at Group level

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Our starting point

TODAY

Imprecise USP

Operational complexity

Challenges in IT

Focus on product

Fleet centric

Car rental company

Punctual relationship

Fast Lane 2014

Immediate issues

- Cost initiatives
- Cash management
- Revenue segmentation
- Organization & Collaboration

Impact - *Set the basis for change*

2012 to 2013 priorities

- Clean-up product portfolio
- Expanding successful services
- New booking website and strengthened marketing approach
- Review IT infrastructure

Impact - *Get traction*

Transformation agenda

- Developing new products
- Redefined Unique Selling Proposition
- 3% revenue growth
- Corp. EBITDA growth

Impact - *Enable future growth*

Key Business Drivers – Cost initiatives

		Expected Impact
Fleet Utilization	Continuing improvement over the next years thanks to operational excellence	➔
Fleet Costs per unit	Mix of vehicles / OEM's / At risk	↗
Operating Variable Costs	Network optimization	➔
Operating Fixed Costs	Enhancing synergies in support functions / Purchasing / IT	↗
Non Fleet Working Capital	DSO optimization General term alignment	↗

Conclusion

- ▶ 2011 results: stable revenues and EBITDA, improved utilization rate
- ▶ Strong 2011 generation of cash, €110 million of corporate free cash flow
- ▶ Refinancing progressing in a satisfactory manner
- ▶ New management in place and renewed shareholder commitment
- ▶ Acceleration of the group strategy
- ▶ Short-term initiatives already started

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IFRS P&L

	Full year			
	2010	2010	2011	%
<i>In millions of €, all variations at constant exchange rates</i>	Consolidated at reported exch. rates	Consolidated at const. exch. rates	Consolidated	Change
Revenue	1,973.1	1,975.8	1,969.2	(0.3%)
Fleet acquisition & disposal costs	(107.1)	(107.0)	(107.1)	0.1%
Fleet depreciation	(384.7)	(385.2)	(392.8)	2.0%
Fleet holding costs	(491.9)	(492.3)	(499.9)	1.6%
Fleet operating, revenue and rental related costs	(706.0)	(706.7)	(701.0)	(0.8%)
Personnel costs	(305.4)	(306.2)	(303.8)	(0.8%)
Network and HQ overhead costs	(206.4)	(206.6)	(213.6)	3.4%
Non-fleet depreciation and amortization	(35.1)	(35.2)	(34.3)	(2.4%)
Other income	14.4	14.2	18.0	27.1%
Operating expenses before non-recurring items	(1,238.5)	(1,240.5)	(1,234.7)	(0.5%)
Interest expense included in fleet operating lease rents	(38.2)	(38.3)	(45.7)	
Goodwill impairment	(59.5)	(59.5)	(45.8)	
Other non-recurring items	(29.0)	(28.9)	2.4	
Operating income (IFRS)	115.9	116.3	145.4	
Net financing costs	(241.6)	(241.8)	(228.7)	
Result before tax	(125.6)	(125.5)	(83.2)	
Income tax credit / (expense)	(3.1)	(3.0)	12.9	
Share in profit of associates	0.3	0.3	(1.8)	
Profit / (loss) for the period	(128.4)	(128.2)	(72.2)	

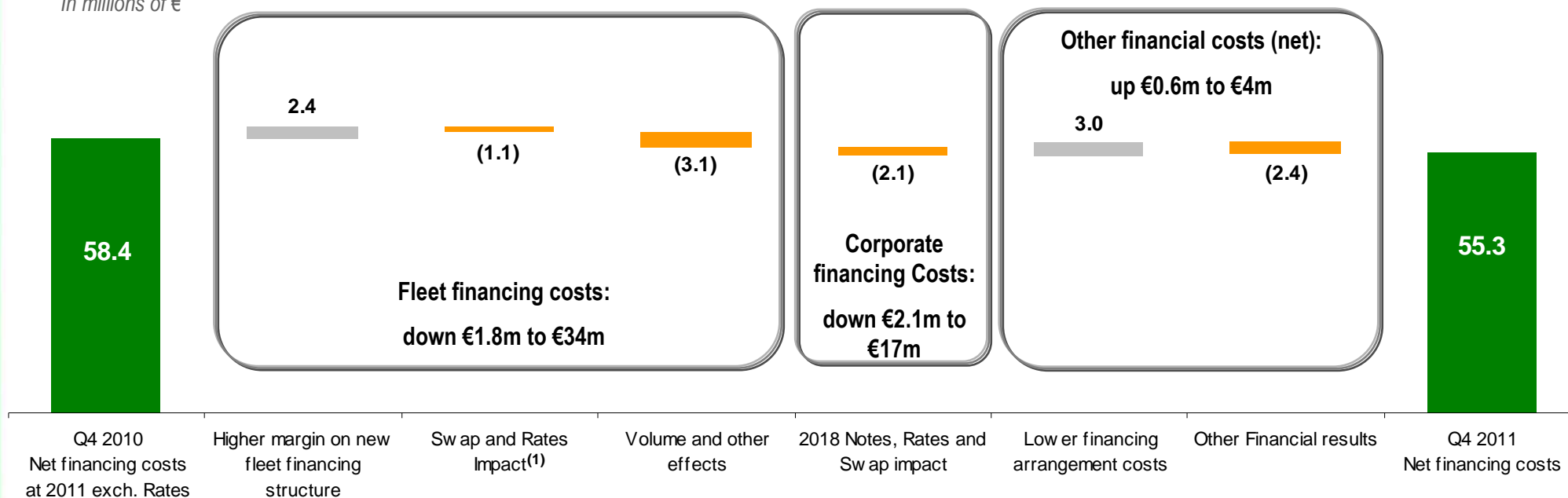
IFRS Net financing costs

Net financing costs (IFRS)	Full Year		
	2010 Consolidated at reported exch. rates	2010 Consolidated at const. exch. rates	2011 Consolidated
<i>In millions of €</i>			
Interest expense related to fleet financing			
Bank fleet financing facilities	(41.6)	(41.9)	(53.8)
2017 €350 million Senior Secured Notes (issued June 2010 and May 2011)	(8.5)	(8.5)	(30.5)
Senior Revolving Credit Facility	(6.1)	(6.1)	(6.9)
Interest income	0.9	0.9	5.5
Net fleet financing costs before effect of swap	(55.3)	(55.5)	(85.6)
Expense from interest rate swaps related to fleet financing	(56.2)	(56.2)	(45.4)
Net fleet financing costs ¹	(111.5)	(111.7)	(131.0)
Interest expense related to Corporate Notes	(51.7)	(51.7)	(58.2)
Expense from interest rate swaps related to Corporate Notes	(14.4)	(14.4)	(10.4)
Financing costs related to corporate debt	(66.0)	(66.0)	(68.6)
Other financial results, net	(5.6)	(5.6)	(16.2)
Financial result before financing arrangement costs	(183.1)	(183.4)	(215.8)
Amortization of capitalized financing arrangement costs	(16.5)	(16.4)	(12.8)
Other financing arrangement costs	(42.0)	(42.0)	-
Net financing costs	(241.6)	(241.8)	(228.7)

1. Excludes amortization expense related to capitalized fleet financing arrangement costs

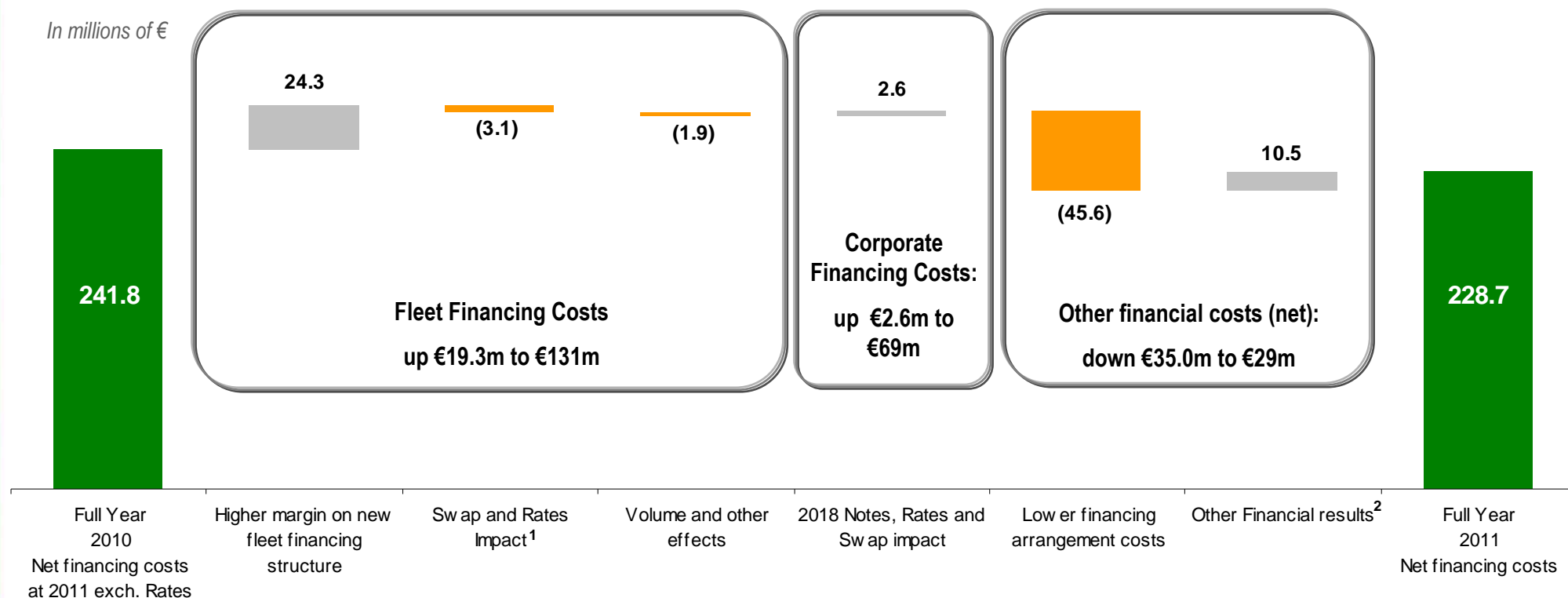
Net financing costs (IFRS) – Q4 2010 to Q4 2011 evolution

In millions of €



1. Lower swap expense allocated to both on- and off-balance-sheet fleet financing

Net financing costs (IFRS) – Full year 2010 to 2011 evolution



1. Lower swap expense allocated to both on- and off-balance-sheet fleet financing

2. Variation mainly reflects swap inefficiency costs in 2011, higher non utilization fees (higher margin fees) and a foreign exchange gain in 2010

Average cash cost of debt to decrease in 2012 with new swap structure

	2011	As from Jan. 2012
Swap payment rate	3.98%	2.53%
Corporate HY Notes	c. 8.4%	c. 7.0%
Net fleet financing debt (incl. debt equivalent of fleet op. leases)	6.6% to 6.9%	5.6% to 5.9%

Estimates based on:

- EURIBOR 1 month: 1.20% in 2011 and 1.10% in 2012
(1.27% in 2011 and 2.34% in 2012 in previous projections)
- Current fleet financing mix, including €100 million Senior Secured Notes Add-on issued in May 2011

Average amount of swaps in the Full year of 2011: €2,039 million; Q4 2011: €2,229 million

Improved swap terms as from January 2012 (from 3.98% in 2011 to 2.53%)

Pro forma positive estimated effect of the 2012 swap structure on the 2011 financing costs: €34 million, out of which €28 million positive estimated effect on the fleet financing costs; would offset ca.90% of increase in 2011 cash financing costs following the 2010 refinancing transactions

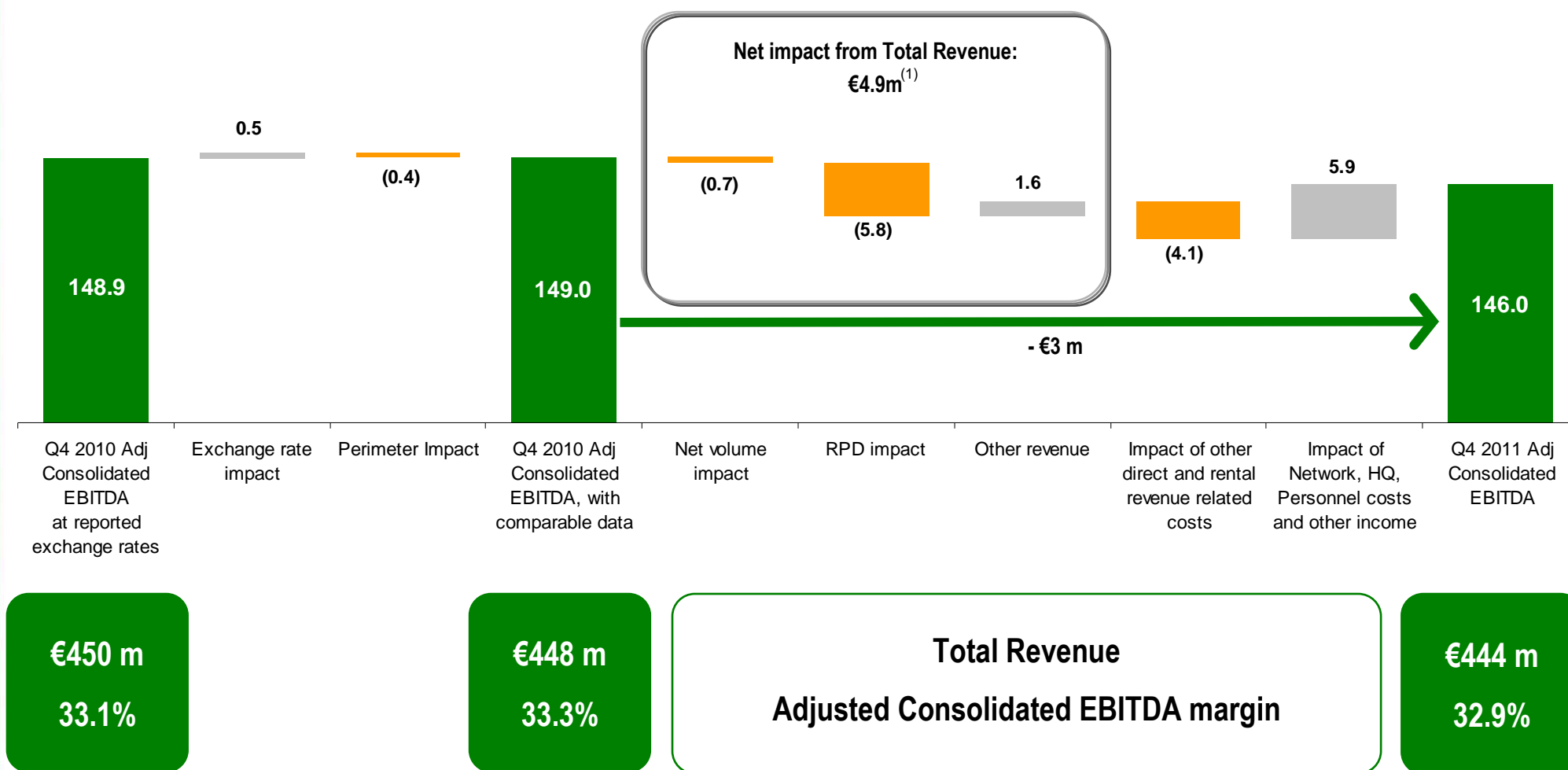
Balance sheet at December 31, 2011

	At December 31	
<i>In millions of €, at reported exchange rates</i>	2010	2011
Assets		
Property, plant and equipment	102	98
Intangible assets	1,265	1,213
Non-current investments	7	9
Derivatives financial instruments	-	-
Deferred tax assets	21	19
Total non-current assets	1,396	1,339
Inventories	16	18
Income tax receivable	33	17
Rental fleet	1,519	1,325
Fleet receivables	544	569
VAT receivables (fleet-related)	62	49
Other investments	52	71
Accrued interest and other loans, net	(0)	2
Trade and other receivables	391	348
Cash and cash equivalents	350	352
Total current assets	2,968	2,752
Total assets	4,363	4,091

	At December 31	
<i>In millions of €, at reported exchange rates</i>	2010	2011
Equity and Liabilities		
Total equity	(413)	(349)
Liabilities		
Borrowings	(1,064)	(1,182)
Derivatives financial instruments	(73)	(73)
Employee benefits	(77)	(78)
Provisions	(0)	(4)
Other non-current liabilities	-	(1)
Deferred tax liabilities	(171)	(136)
Total non-current liabilities	(1,384)	(1,473)
Borrowings	(1,347)	(984)
Income tax payable	(44)	(73)
Fleet payables	(617)	(602)
VAT payables (fleet-related)	(29)	(45)
Trade and other liabilities	(355)	(370)
Provisions	(174)	(195)
Total current liabilities	(2,566)	(2,269)
Total liabilities	(3,951)	(3,743)
Total equity and liabilities	(4,393)	(4,091)

Adjusted Consolidated EBITDA – Q4 2010 to Q4 2011 evolution

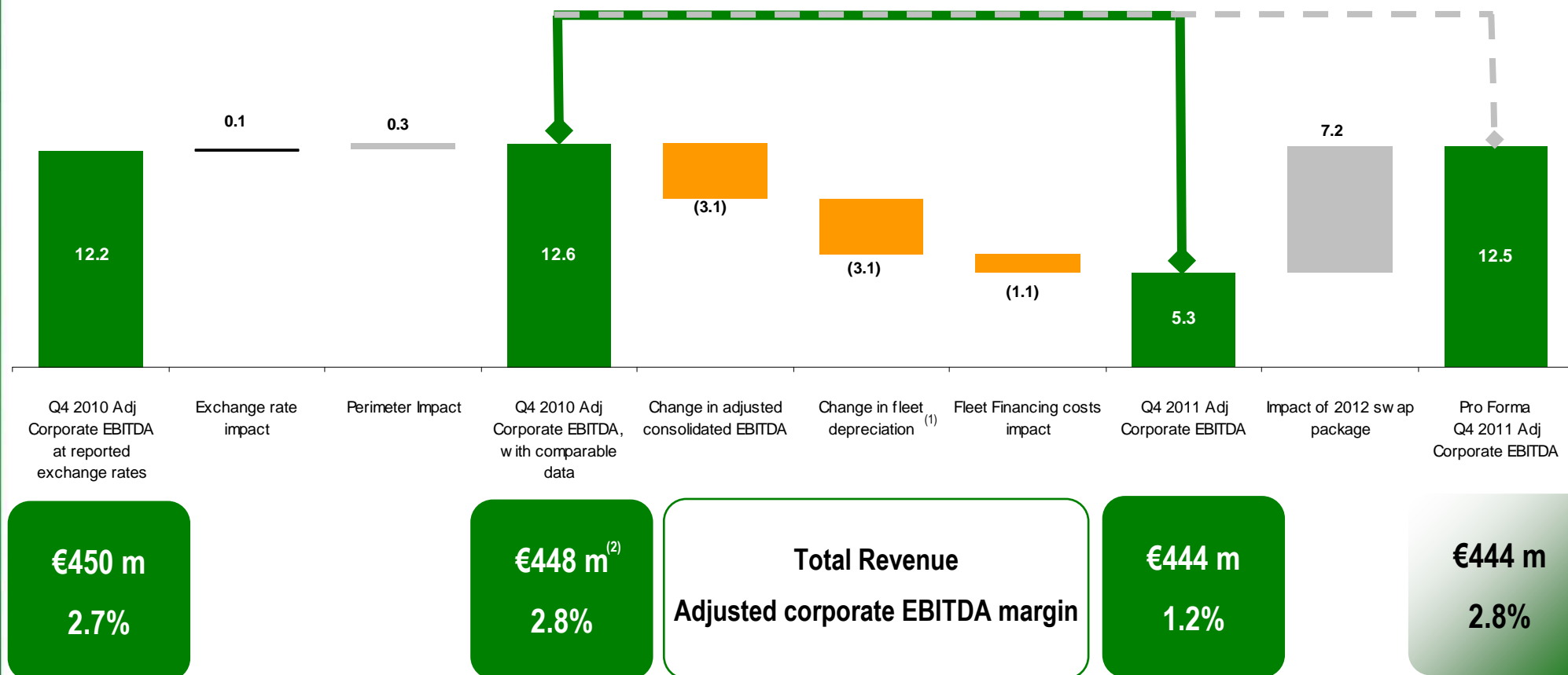
In millions of €



1) Estimated impact of revenue drivers variation on Adjusted Consolidated EBITDA

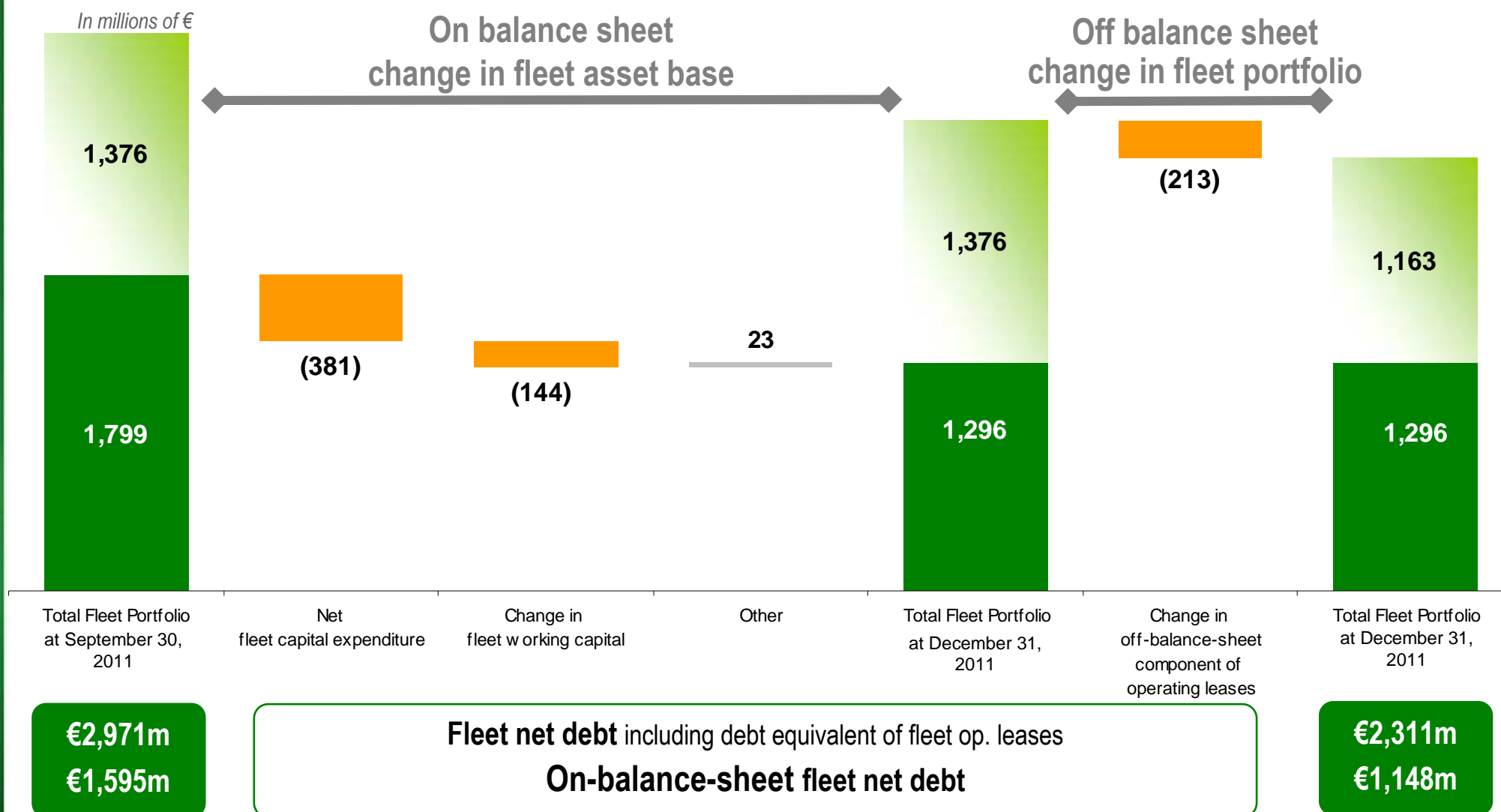
Adjusted Corporate EBITDA – Q4 2010 to Q4 2011 evolution

In millions of €



- 1) Including depreciation in fleet operating lease rents
 2) Excluding the revenue generated by our activities in Switzerland for the 2010-2011 variation

Change in fleet portfolio⁽¹⁾ – Q4 2011 evolution



Fleet net debt including debt equivalent of fleet op. leases

On-balance-sheet fleet net debt

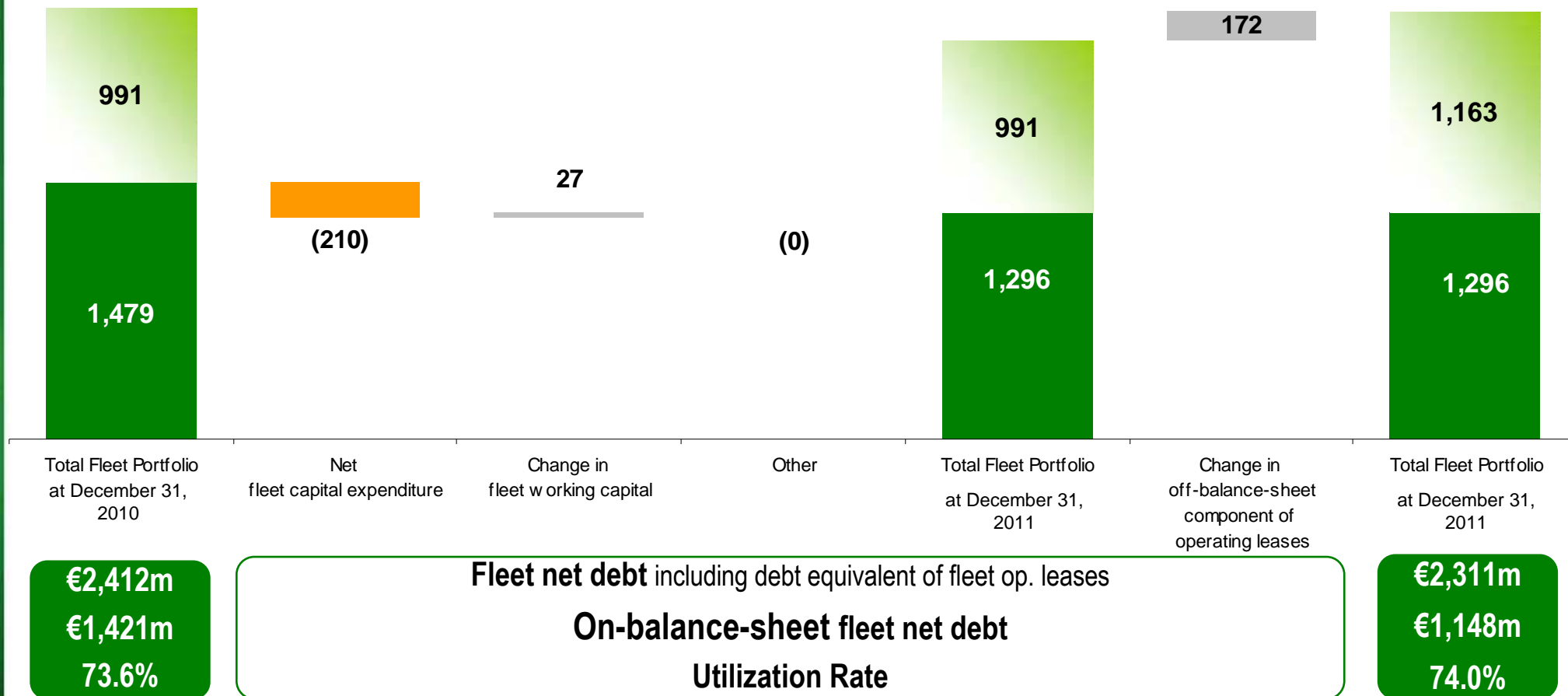
- At reported exchange rates
- (1) Fleet portfolio includes fleet equivalent of fleet operating leases, rental fleet on balance sheet and fleet working capital

Change in fleet portfolio⁽¹⁾ – Full Year 2011 evolution

In millions of €

On balance sheet
change in fleet asset base

Off balance sheet
change in fleet portfolio



• At reported exchange rates

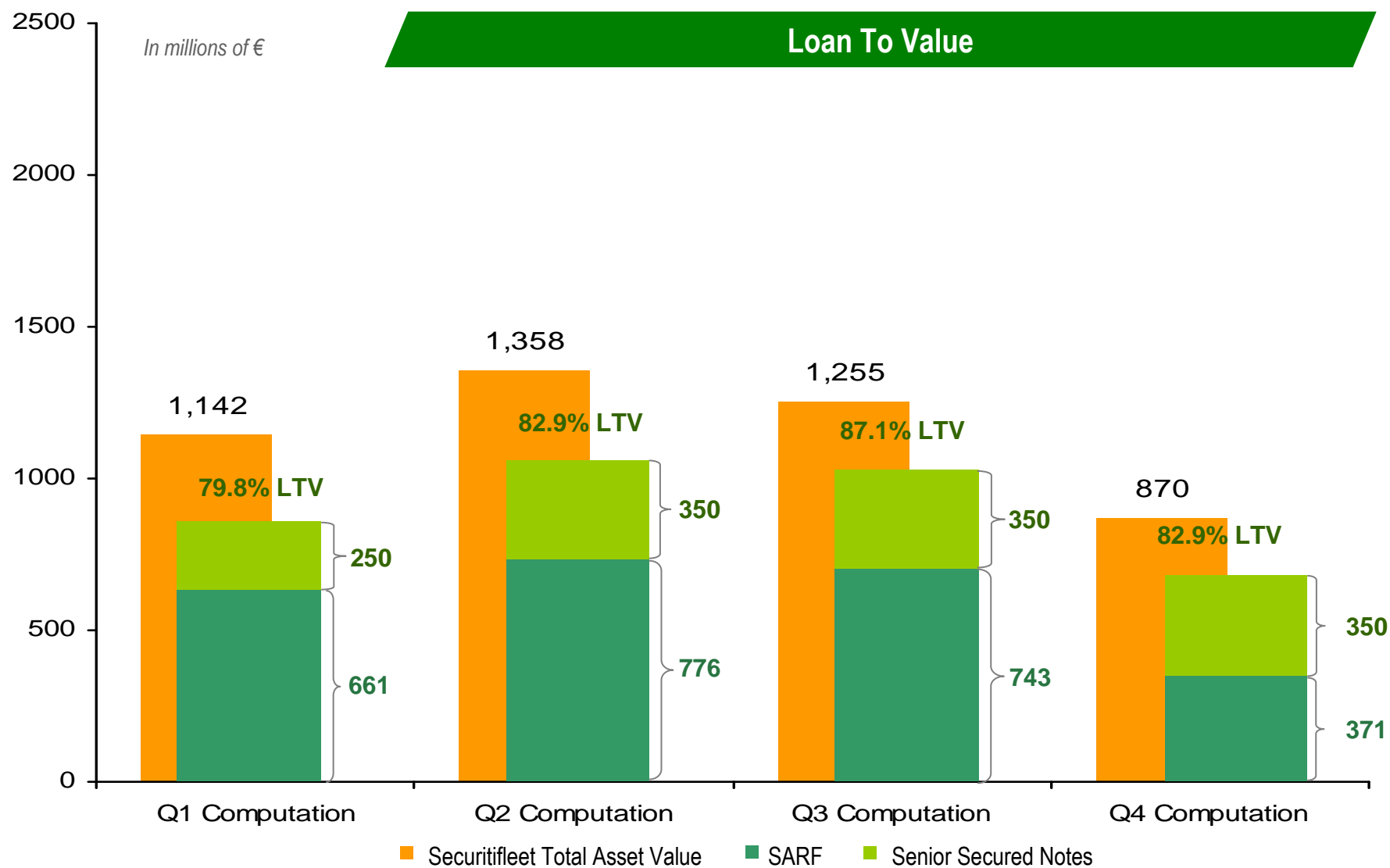
(1) Fleet portfolio includes fleet equivalent of fleet operating leases, rental fleet on balance sheet and fleet working capital

Reconciliation of P&L adjustments – Full Year 2011

Income Statement

<i>In millions of €</i>	2011 Consolidated IFRS	Purchase Price Allocation	Other Non-Recurring Items	Estimated Interest Expense in Fleet Op. Lease Rents	2011 ADJUSTED
Revenue	1,969	-	-	-	1,969
Fleet holding costs	(546)	-	-	46	(500)
Operating expenses	(1,278)	46	(2)	-	(1,235)
Operating income	145	46	(2)	46	235
Interest expense included in fleet op. lease rents	-	-	-	(46)	(46)
Non-recurring expenses	-	(46)	2	-	(43)
Net financing costs	(229)	-	-	-	(229)
Profit / (loss) before tax	(83)	-	-	-	(83)
Income tax credit / (expense)	13	-	-	-	13
Share in profit of associates	(2)	-	-	-	(2)
Profit / (loss) for the period	(72)	-	-	-	(72)
Corporate EBITDA	94	-	2	-	92
Fleet depreciation and financing costs	570	-	-	-	570
Consolidated EBITDA	664	-	2	-	662

Securifleet Loan to Value ratio calculation



IFRS revenue and effect of exchange rate variations

<i>In millions of €</i>	Full Year		% change
	2010	2011	
Corporately-owned rental business	1,834.8	1,822.2	-0.7%
Other revenue associated with rental activity	87.8	92.2	+5.0%
Franchising fee revenue	50.5	54.8	+8.5%
Revenue	1,973.1	1,969.2	-0.2%
Effect of the conversion of revenue for the full year 2010 at the avg. exch. rates for the full year 2011 (GBP, AUD, CHF)	2.7		
Revenue: 2010 restated at 2011 average exchange rates	1,975.8	1,969.2	-0.3%

Evolution of revenue drivers, as reported

		Full Year		
<i>Revenue figures in millions of €</i>		2010 consolidated	2011 consolidated	change in %
Corporately-owned rental business		1,834.8	1,822.2	-0.7%
Other revenue associated with rental activity		87.8	92.2	+5.0%
Franchising fee revenue		50.5	54.8	+8.5%
Revenue		1,973.1	1,969.2	
<i>Change vs. prior year</i>		+6.6%	-0.2%	
Rental transactions	<i>units</i>	9,346.6	9,235.7	
<i>Change vs. prior year</i>		-1.1%	-1.2%	
Average duration	<i>days</i>	5.5	5.6	
Rental days	<i>units</i>	51,860.7	51,325.7	
<i>Change vs. prior year</i>		+0.9%	-1.0%	
Revenue Per Day at constant exchange rates (change vs. prior year)		+3.7%	0.2%	

Fleet key figures and ratios, as reported

		Full Year	
		2010 consolidated	2011 consolidated
Revenue (<i>In millions of €</i>)		1,973.1	1,969.2
<i>Change vs. prior year</i>		+6.6%	-0.2%
Average fleet in volume	<i>units</i>	193,154	190,002
<i>Change vs. prior year</i>		+1.1%	-1.6%
Financial utilization rate		73.6%	74.0%
Forecast average holding period of vehicles purchased in the period	<i>months</i>	8.02	8.06
Fleet at Dec. 31 in volume	<i>units</i>	175,591	165,239
<i>Change vs. prior year</i>		+4.7%	-5.9%

Europcar



Group debt financing structure at December 31, 2011

	Average for the Full Year		At December 31		
<i>In millions of €, at constant exchange rates</i>	2010	2011		2010	2011
1. Corporate Debt					<i>Maturities</i>
2013 Senior Subordinated Secured Floating Rate Notes	(425)	(425)		(425)	€425m due May 2013
2018 Senior Subordinated Unsecured Fixed Rate Notes	(381)	(400)		(400)	€400m due May 2018
Accrued interest, premium received and capitalized financing arrangement costs on Corporate Notes	0	3		10	4
Total gross corporate debt (a)	(806)	(822)		(815)	(821)
2. Fleet financing loans and operating leases					
Senior Asset Financing Loan (until August 2010) / Senior Asset Revolving Facility (as from Sept 2010)	(904)	(683)		(630)	(495)
2017 €350 million Senior Secured Notes (issued June 2010 and May 2011)	(104)	(317)		(250)	(350)
UK and other fleet financing facilities	(499)	(458)		(503)	(459)
Senior Revolving Credit Facility	(169)	(137)		(220)	(39)
UK Senior Revolving Credit Facility and other debt	(21)	(5)		(8)	1
Other investments	-	9		-	15
On-balance sheet fleet financing facilities	(1,696)	(1,592)		(1,612)	(1,327)
Debt equivalent of fleet operating leases ¹ (off balance sheet)	(1,034)	(1,184)		(993)	(1,163)
Total gross fleet debt including debt equivalent of fleet operating leases	(2,730)	(2,775)		(2,604)	(2,490)
Cash held in fleet financing entities	79	138		176	179
Total net fleet debt including debt equivalent of fleet operating leases (b)	(2,652)	(2,638)		(2,429)	(2,311)
Change vs prior year	-	-0.5%		-	-4.9%
Cash and cash equivalents (c)	198	131		177	173
Short-term investments (d)	40	46		48	55
Net debt incl. debt equivalent of fleet op. leases (a) + (b) - (c) - (d)	(3,218)	(3,283)		(3,019)	(2,905)
Change vs prior year	-	+2.0%		-	-3.8%
Net debt (IFRS) at constant exchange rates	(2,184)	(2,099)		(2,026)	(1,742)

1. Estimate based on the value of fleet under operating leases in both periods

Main Group non-GAAP aggregates definition (at constant exchange rates)

In millions of €

Q4 2010	Q4 2011	Change YoY		Full Year 2010	Full Year 2011	Change YoY
(41.8)	(7.5)	(82.1%)	EBIT (IFRS)	116.3	145.4	25.1%
80.5	38.2	(52.6%)	Add back: Non-recurring expenses	88.4	43.4	(50.9%)
9.9	12.7	28.1%	Add back: Estimated interest in fleet operating lease rents	38.3	45.7	19.2%
48.7	43.4	(10.9%)	Adjusted EBIT excl. estimated interest expense in fleet operating lease rents	243.1	234.6	(3.5%)
(35.7)	(33.9)	(5.0%)	Minus: Fleet financing costs	(111.7)	(131.0)	17.3%
(9.9)	(12.7)	28.1%	Minus: Interest portion included in fleet leasing	(38.3)	(45.7)	19.2%
9.2	8.5	(7.8%)	Add back: Non-fleet depreciation and amortization	35.2	34.3	(2.4%)
12.3	5.3	(57.0%)	Adjusted Corporate EBITDA	128.2	92.2	(28.1%)
137.1	140.7	2.6%	Add back: Total fleet depreciation and financing cost	535.3	569.5	6.4%
149.4	146.0	(2.3%)	Adjusted Consolidated EBITDA	663.5	661.7	(0.3%)