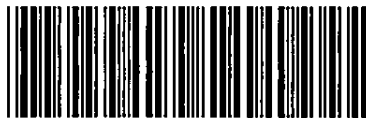


AVIS PENSION TRUSTEES LIMITED
REGISTERED NUMBER: 1555486

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2008

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AVIS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The Directors present their report and Financial Statements of the Company for the nine months ended 31 March 2008.

Principal Activities

The business of the Company consists of acting as trustee to the Avis UK Pension Plan.

Payments to Creditors

It is the Company's practice to agree the terms of payment at the start of business with each supplier, to ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other legal obligations. The Company had no trade creditors at 31 March 2008 or at 30 June 2007.

Directors

The Directors of the Company during the period and up to the date of signing the Financial Statements are set out below:

N Cockram	(appointed 7 November 2007)
M R Glass	
M Graham	(resigned 1 October 2007)
P R Hainsworth	
M J Kightley	(appointed 9 July 2008, resigned 31 December 2008)
M E McEnaney	(appointed 1 October 2007, resigned 25 June 2008)
S O Nice	
E M H Payne	(appointed 1 October 2007, resigned 4 April 2008)
S Tambyapin	(resigned 19 October 2007)
W E C Taylor	(resigned 30 September 2007)
J C G Turner	(appointed 1 January 2009)
L Viner	(appointed 1 July 2008)

Accounting Reference Date

On 7 February 2008, the Directors resolved that the accounting reference date be changed from 30 June to 31 March in order to be coterminous with the date of the actuarial valuation of the Avis UK Pension Plan.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

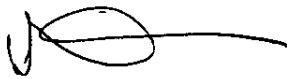
AVIS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J A Nicholson', with a long horizontal stroke extending to the right.

J A Nicholson
Company Secretary
26 January 2009

AVIS PENSION TRUSTEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	31 March 2008 £	30 June 2007 £
Current assets		
Cash at bank	<u>100</u>	<u>100</u>
Called-up share capital		
Authorised: 1,000 Ordinary shares of £1 each		
Allotted, issued and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Shareholders' funds – equity	<u>100</u>	<u>100</u>

The accompanying Notes on page 4 form an integral part of these Financial Statements.

For the nine months ended 31 March 2008 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985, whereby the Company is exempt from the requirement to obtain an audit of accounts for the current period.

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 26 January 2009.



S O Nice
Director

AVIS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the nine month period, is set out below.

(a) Basis of Accounting

The Financial Statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985.

(b) Cash Flow Statement

The Company is included in the consolidated financial statements of Avis Europe plc, which are publicly available, and therefore has elected to utilise the exemption provided in Financial Reporting Standard 1 (Revised 1996), Cash flow statements, and not produce a cash flow statement.

2. Profit and Loss Account

No profit and loss account is presented, as there has been neither income nor expenditure during the period.

3. Directors' Emoluments

None of the Directors received any emoluments from the Company during the period.

4. Ultimate Parent Undertaking

The Company is a subsidiary undertaking of Avis Rent A Car Limited, which is part of the group of companies owned by Avis Europe plc. Both these parent undertakings are registered in England and Wales. Avis Europe plc is the smallest parent undertaking to consolidate the Financial Statements of the Company. The largest parent undertaking to consolidate the Financial Statements of the Company is s.a. D'Ieteren n.v., which is incorporated in Belgium. The financial statements of both companies can be obtained from Avis House, Park Road, Bracknell, Berkshire. The ultimate controlling party of s.a. D'Ieteren n.v. is the D'Ieteren family.

5. Related Party Transactions

The Company has taken advantage of the exemption within FRS 8: Related Party Transactions, for wholly owned subsidiary undertakings not to disclose transactions with other entities within the same group. The consolidated financial statements for Avis Europe plc in which the Company is included are publicly available at the address given above.