

Note: This press release contains unaudited consolidated financial figures established under IFRS by Europcar Groupe's Management Board and reviewed by the Supervisory Board on November 4, 2015.

## Europcar Groupe: Third Quarter Results for 2015

- **Strong Q3 results in line with Europcar expectations with a rental revenue<sup>1</sup> growth of 6.1% at constant exchange rate.**
- **Group southern countries took advantage of the leisure growth momentum for Europcar brand, accelerated by the successful deployment of InterRent.**
- **Continued Growth of Adjusted Corporate EBITDA<sup>2</sup> up 9.5%<sup>3</sup> vs. Q3 2014 at €154.2 million.**
- **2015 outlook upgrade with FY 2015 Adjusted Corporate EBITDA expected to be slightly above €250 million (versus around €245 million previously).**
- **Acceleration of Europcar customer strategy with the appointment of Jan Löning, as Chief Customer Journey Officer.**

Saint-Quentin-en-Yvelines, November 5, 2015 - Europcar (Euronext Paris: EUCAR) publishes today its third quarter results for 2015.

Philippe Germond, Chairman of the Management Board of Europcar Groupe commented:

*"Europcar has achieved a strong third quarter, with a solid organic total revenues growth of 4.2% compared to Q3 2014 and a high EBITDA margin, in line with our commitment to generate a steady and profitable growth. The performance achieved in Q3 combined with the acceleration of our Transformation Plan, Fast Lane, enables us to upgrade the guidance we have committed to previously. Thanks to the success of the IPO, we have now the capability to accelerate our strategy deployment on the fast-growing mobility market while focusing on top line growth and offer differentiation. In this framework, the appointment of a Chief Customer Journey Officer is a key step in our customer strategy."*

All data in €m	Q3 2015	Q3 2014	Change	Change at constant currency <sup>4</sup>
Rental Days volume (in million)	17.8	16.5	7.6%	
Average fleet size ('000 vehicles)	242.8	225.4	7.7%	
<b>Revenues</b>	<b>692.6</b>	<b>646.2</b>	<b>7.2%</b>	<b>5.2%</b>
<b>Adjusted Corporate EBITDA</b>	<b>154.2</b>	<b>138.6</b>	<b>11.3%</b>	<b>9.5%</b>
<b>Adjusted Corporate EBITDA Margin</b>	<b>22.3%</b>	<b>21.4%</b>	<b>+0.9 pt</b>	
<b>Last Twelve Months Adjusted Corporate EBITDA</b>	<b>247.1</b>	<b>197.0</b>	<b>25.5%</b>	
<b>LTM Adjusted Corporate EBITDA Margin</b>	<b>11.7%</b>	<b>10.1%</b>	<b>+1.6 pt</b>	
Net Income IFRS	99.4	45.1	120.7%	
Corporate Net Debt at the end of the period	152.0			

<sup>1</sup> Rental revenue corresponds to income from vehicle rentals net of discounts and rebates. The total revenue includes in addition to rental revenue, other revenue associated with car rental (such as petrol), and royalties received from Europcar franchisees.

<sup>2</sup> Adjusted Corporate EBITDA is defined as Recurring Operating Income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing. This indicator includes in particular all the costs associated with the fleet.

<sup>3</sup> At constant Exchange rate.

<sup>4</sup> UK pound and Australian dollar.







Appendix 1: Management P&L Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
<b>692.6</b>	<b>646.2</b>	<b>Total revenue</b>	<b>1,653.1</b>	<b>1,515.2</b>
-142.9	-131.3	Fleet holding costs, excluding estimated interest included in operating leases	-372.0	-336.0
-221.9	-212.2	Fleet operating, rental and revenue related costs	-561.5	-524.0
-89.4	-81.1	Personnel costs	-258.6	-236.4
-55.5	-49.7	Network and head office overhead	-163.7	-146.2
6.2	2.5	Other income and expense	8.3	6.8
-138.7	-128.3	Personnel costs, network and head office overhead, IT and other	-413.9	-375.8
-18.0	-19.7	Net fleet financing expense	-48.8	-58.1
-16.8	-16.1	Estimated interest included in operating leases	-42.5	-41.2
-34.8	-35.8	Fleet financing expenses, including estimated interest included in operating leases	-91.3	-99.3
<b>154.2</b>	<b>138.6</b>	<b>Adjusted Corporate EBITDA</b>	<b>214.4</b>	<b>180.1</b>
<b>22.3%</b>	<b>21.4%</b>	<b>Margin</b>	<b>13.0%</b>	<b>11.9%</b>
-8.1	-7.5	Depreciation – excluding vehicle fleet	-24.1	-23.2
-0.8	-33.2	Other operating income and expenses	-56.6	-47.9
-10.7	-34.6	Other financing income and expense not related to the fleet	-150.0	-124.5
<b>134.6</b>	<b>63.3</b>	<b>Profit/loss before tax</b>	<b>-16.3</b>	<b>-15.5</b>
-33.3	-17.3	Income tax	-35.1	-16.4
-1.9	-0.9	Share of profit/(loss) of associates	-6.0	-5.2
<b>99.4</b>	<b>45.1</b>	<b>Net profit/(loss)</b>	<b>-57.4</b>	<b>-37.0</b>





**Annexe 4: Balance sheet**

<i>In € thousands</i>	<b>Sept. 30, 2015</b>	<b>Dec. 31, 2014</b>
<b>ASSETS</b>		
Goodwill	450.697	449.389
Intangible assets	715.938	721.732
Property, plant and equipment	85.514	88.204
Equity-accounted investments	17.423	17.323
Other non-current financial assets	58.087	38.934
Deferred tax assets	38.348	47.395
<b>Total non-current assets</b>	<b>1,366,007</b>	<b>1,362,977</b>
Inventories	18.439	16.141
Rental fleet related receivables	2,709,723	1,932,758
Trade and other receivables	386.417	325.912
Current financial assets	36.453	49.477
Current tax assets	32.957	33.347
Restricted cash	97.979	81.795
Cash and cash equivalents	172.006	144.037
<b>Total current assets</b>	<b>3,453,974</b>	<b>2,583,467</b>
<b>Total assets</b>	<b>4,819,981</b>	<b>3,946,444</b>
<b>Equity</b>		
Share capital	143.098	446.383
Share premium	766.626	452.978
Reserves	(81.907)	(77.926)
Retained earnings (losses)	(271.579)	(664.250)
<b>Total equity attributable to the owners of ECG</b>	<b>556.238</b>	<b>157.185</b>
Non-controlling interests	880	950
<b>Total equity</b>	<b>557.118</b>	<b>158.135</b>
<b>LIABILITIES</b>		
Financial liabilities	800.399	1,043,069
Non-current financial instruments	46.890	41.928
Employee benefit liabilities	116.446	124.759
Non-current provisions	55.105	10.114
Deferred tax liabilities	129.237	131.005
Other non-current liabilities	321	365
<b>Total non-current liabilities</b>	<b>1,148,398</b>	<b>1,351,240</b>
Current portion of financial liabilities	1,613,953	1,127,545
Employee benefits	5.845	2.744
Current tax liabilities	34.127	34.560
Rental fleet related payables	737.616	581.957
Trade payables and other liabilities	501.194	449.866
Current provisions	221.730	240.397
<b>Total current liabilities</b>	<b>3,114,465</b>	<b>2,437,069</b>
<b>Total liabilities</b>	<b>4,262,863</b>	<b>3,788,309</b>
<b>Total equity and liabilities</b>	<b>4,819,981</b>	<b>3,946,444</b>



**Appendix 5: IFRS Cash Flow Q3 YTD**

<i>In € thousands</i>	<b>9 months 2015</b>	<b>9 months 2014</b>
<b>Profit/(loss) before tax</b>	<b>(16.381)</b>	<b>(15.454)</b>
Depreciation and impairment charge on property, plant and equipment	10.694	9.384
Amortization and impairment charge on intangible assets	13.236	17.811
Changes in provisions and employee benefits	22.546	11.768
Profit/(loss) on disposal of assets	(397)	(1.401)
<i>Total net interest costs</i>	<i>103.470</i>	<i>122.766</i>
<i>Redemption premium</i>	<i>56.010</i>	
<i>Amortization of transaction costs</i>	<i>36.894</i>	<i>23.627</i>
<i>Amortization of bond issue premiums</i>		<i>(1.415)</i>
<i>Other non-cash items</i>	<i>617</i>	<i>10.010</i>
<b>Financing costs</b>	<b>196.991</b>	<b>154.988</b>
<b>Net cash from operation before changes in working capital</b>	<b>226.689</b>	<b>177.096</b>
Changes in rental fleet	(529.034)	(378.835)
Changes in fleet working capital	(88.046)	(173.075)
Changes in non-fleet working capital	(5.412)	22.858
<b>Cash generated from operations</b>	<b>(395.803)</b>	<b>(351.956)</b>
Income taxes received/paid	(30.245)	(14.113)
Net interest paid	(108.350)	(112.931)
<b>Net cash generated from (used by) operating activities</b>	<b>(534.398)</b>	<b>(479.000)</b>
Other investments and loans		202
Acquisition of intangible assets and property, plant and equipment	(20.866)	(18.144)
Proceeds from disposal of intangible assets and property, plant and equipment	6.079	3.273
Acquisition of financial assets	(5.917)	(11.169)
Acquisition of subsidiaries, net of cash acquired	(9.163)	(2.250)
Dividends received from associates		(16)
<b>Net cash used by investing activities</b>	<b>(29.867)</b>	<b>(28.104)</b>
Increase in share capital net of fees paid	460.655	
New senior subordinated notes	474.517	350.000
Redemption of senior subordinated notes	(780.010)	(350.000)
Change in senior fleet financing liability	318.994	316.504
Change in other fleet financing liabilities	79.584	170.394
Payment of transaction costs	(14.357)	(8.186)
Other new borrowings	36.068	
Repayment of other borrowings		(99)
<b>Net cash generated from (used by) financing activities</b>	<b>575.451</b>	<b>478.613</b>
Cash and cash equivalents at end of period	216.882	241.022
Cash and cash equivalent at beginning of period	206.317	267.038
Effect of foreign exchange differences	(621)	2.475
<b>Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences</b>	<b>11.186</b>	<b>(28.491)</b>

