

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

Europear Groupe: Third Quarter Results for 2015

- Strong Q3 results in line with Europear expectations with a rental revenue¹ growth of 6.1% at constant exchange rate.
- Group southern countries took advantage of the leisure growth momentum for Europear brand, accelerated by the successful deployment of InterRent.
- Continued Growth of Adjusted Corporate EBITDA² up 9.5%³ 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 Europear 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 Europear Groupe commented:

"Europear 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 ⁴
Rental Days volume (in million)	17.8	16.5	7.6%	
Average fleet size ('000 vehicles)	242.8	225.4	7.7%	
Revenues	692.6	646.2	7.2%	5.2%
Adjusted Corporate EBITDA	154.2	138.6	11.3%	9.5%
Adjusted Corporate EBITDA Margin	22.3%	21.4%	+0.9 pt	
Last Twelve Months Adjusted Corporate EBITDA	247.1	197.0	25.5%	
LTM Adjusted Corporate EBITDA Margin	11.7%	10.1%	+1.6 pt	
Net Income IFRS	99.4	45.1	120.7%	
Corporate Net Debt at the end of the period	152.0			

¹ 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 Europear franchisees.

² 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.

³ At constant Exchange rate.

⁴UK pound and Australian dollar.



Highlights

In addition of its solid financial results, Europear pursues the deployment of its transformation program, Fast Lane. In this framework, leaning on the capillarity of its network and operational excellence, Europear strengthened its position in the urban mobility through initiatives, emblematic of Europear development strategy:

- Reshaping of AutoLiberté, an urban mobility solution based on a subscription model developed on the French market. It represents a real option to a car ownership allowing customers to have a vehicle that meets their needs whenever they want, with specific rates. Enhancing AutoLiberté customers journey, a partnership has been signed with Mobypark, a car park booking platform.
- Integration of electric vehicles in Europear fleet to provide its customers with greener mobility solutions, especially in urban area. Some examples of recent initiatives: integration of Bluecars in Paris, Nissan LEAF cars in Birmingham and the development of a new electric car sharing in Malaga (Spain).

Furthermore, in order to strengthen and accelerate its Customer Journey strategy, Europear has decided to appoint Jan Löning, as Chief Customer Journey Officer. Jan has a solid experience particularly in digital and retail companies like Avis or Fnac.com. He will notably dedicate his skills to enhance and differentiate the customer experience to strengthen the loyalty of Europear customers and expand the customer portfolio.

Q3 performance review

Revenues

Total revenues are at €692.6 million in Q3 2015, up 4.2% compared to Q3 2014 on an organic basis while rental revenue is up 6.1% at constant exchange rate, mainly supported by the increase in the number of Rental Days.

The Number of Rental Days reached 17.8 million in Q3 2015, representing an increase of 7.6% compared to Q3 2014, all countries increasing. It reflects a strong demand on the leisure segments for Europear brand on all distribution channels and by the accelerated deployment of InterRent, Europear low cost brand. The business segment enjoyed in the meantime an increase in volumes, in particular for SME and vehicle replacement, in line with our profitable sales growth strategy.

Nominal RPD is slightly declining reflecting the diversified business mix sales strategy notably InterRent deployment. In Q3 2015, it decreased by 1.4% at constant exchange rates, as compared to Q3 2014.

Adjusted Corporate EBITDA

Adjusted Corporate EBITDA for Q3 2015 has strongly improved at €154.2 million, compared to €138.6 million in Q3 2014, up 9.5% at constant exchange rates.

This increase mainly reflects Europear good operational leverage, cost management and fleet financing positive evolution. In particular, Europear pursued the improvement of its fleet costs per unit and semi fixed costs with efficiency gained on the network while pursuing investment in sales & marketing to sustain profitable growth.

Last twelve month Adjusted Corporate EBITDA reached €247.1 million representing a margin of 11.7% showing a steady improvement quarter after quarter.

Net Profit & Loss

The net income amounted to €99.4 million in Q3 2015 compared with €45.1 million in Q3 2014. This increase reflects the growth of the Adjusted Corporate EBITDA and the improvement of the financing conditions following the reshape of the capital structure. In Q3 2014, the net income was also impacted by non-recurring costs associated with Fast Lane program and fleet refinancing.

Debt management

Corporate net debt decreases to €152 million as of September 30, 2015 (vs. €581 million as of December 31, 2014) as a result of the reshape of the capital structure following the IPO. The fleet debt was €3,613 million as of September 30, 2015 vs. €3,274 million in September 30, 2014. This increase reflects the higher fleet volume to sustain the growth of the operation and the evolution of the mix of the vehicles.

⁵ At constant exchange rate and excluding EuropHall, one of our French franchisee, acquired in Q4 2014. As a result, this company has been fully consolidated only for two months in 2014. On a standalone basis, EuropHall revenue amounted to c. €23 million for the full year 2014.



Guidance

Upgraded 2015 guidance

In regards with the year to date performance, Europear upgrades its 2015 guidance:

- Organic growth of total revenues⁶ in the high end of the 3% to 5% bracket previously provided
- Adjusted corporate EBITDA slightly above €250 million versus around €245 million
- Pro forma net income⁷ close to €130 million versus around €125 million
- Corporate Net Debt / Adjusted Corporate EBITDA ratio below 1 x at 2015 end before any acquisition

⁷ Net income excluding exceptional items (operational and financial), before associates, and adjusting financial expenses pro-forma for the full year effect of the repayment of the €324m bond, refinancing of the €400m bond through the issuance of the €475m senior notes due 2022 at an issue price of 99.289% and a coupon of 5.75%, and refinancing of the RCF and SARF facility at improved terms.



⁶ Based on the current petrol price.



About Europcar

Europcar is one of the leading mobility players in Europe. Present in over 140 countries, the Groupe provides customers with one of the largest vehicle rental networks through its own operators, franchisees and partnerships. Europcar Group operates worldwide its own brands Europcar® and InterRent®, which is its low cost brand. The groupe puts customers at the heart of its mission whether it is innovation or service. All the employees of the group are committed to delivering customer satisfaction. Europcar is actively promoting Corporate and Environmental social responsibility. Europcar has been awarded again in 2014 for the 6th consecutive year, by the World Travel Awards (« World's Leading Green Transport Solution Company »). Europcar was also designed « Leading Car Rental Company » in Europe, Africa, Middle-East and Australia.

Forward-looking statements

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements are not guarantees of future performance and the announced objectives are subject to inherent risks, uncertainties and assumptions about Europear Groupe and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europear Groupe's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn affect announced objectives. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Europear Groupe undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

Please visit our new financial website: finance.europcar-group.com

Europcar Press Office
Nathalie Poujol / Maximilien Seguin
+33 1 30 44 98 82
europcarpressoffice@europcar.com

Europcar Investor Relations Aurélia Cheval +33 1 30 44 98 98 Investor.relations@europcar.com

Havas Paris Bénédicte Constans +33 1 58 47 85 33 benedicte.constans@havasww.com



Appendix 1: Management P&L Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
692.6	646.2	Total revenue	1,653.1	1,515.2
-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
154.2	138.6	Adjusted Corporate EBITDA	214.4	180.1
22.3%	21.4%	Margin	13.0%	11.9%
-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
134.6	63.3	Profit/loss before tax	-16.3	-15.5
-33.3	-17.3	Income tax	-35.1	-16.4
-1.9	-0.9	Share of profit/(loss) of associates	-6.0	-5.2
99.4	45.1	Net profit/(loss)	-57.4	-37.0



Appendix 2: IFRS P&L Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
692.6	646.2	Total revenue	1,653.1	1,515.2
-159.7	-147.4	Fleet holding costs	-414.5	-377.2
-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
-8.1	-7.5	Depreciation – excluding vehicle fleet	-24.1	-23.2
164.2	150.7	Recurring operating income	239.1	215.0
-0.8	-33.2	Other non-recurring income and expenses	-56.6	-47.9
163.4	117.5	Operating income	182.4	167.1
-28.7	-54.3	Net financing costs	-198.8	-182.6
134.6	63.3	Profit/(loss) before tax	-16.3	-15.5
-33.3	-17.3	Income tax	-35.1	-16.4
-1.9	-0.9	Share of profit/(loss) of associates	-6.0	-5.2
99.4	45.1	Net profit/(loss)	-57.4	-37.0
99.5	45.5	Net profit/(loss) attributable to Europcar owners	-57.3	-38.0

Q3 IFRS P&L presented for convenience purposes, not prepared on a standalone basis but obtained by difference between Q3 YTD P&L and H1 P&L.



Appendix 3: Reconciliation Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
305.8	281.2	Adjusted Consolidated EBITDA	606.5	550.8
-53.9	-49.5	Fleet depreciation IFRS	-139.7	-124.9
-62.9	-57.3	Fleet depreciation included in operating lease rents	-161.2	-146.5
-116.7	-106.8	Total Fleet depreciation	-300.8	-271.4
-16.8	-16.1	Interest expense related to fleet operating leases (estimated)	-42.5	-41.2
-13.9	-16.2	Net fleet financing expenses excluding swaps	-37.7	-49.6
-4.1	-3.5	Fleet swap expenses	-11.1	-8.5
-34.8	-35.8	Total Fleet financing	-91.3	-99.3
154.2	138.6	Adjusted Corporate EBITDA	214.4	180.1
-8.1	-7.5	Amortization, depreciation and impairment expense	-24.1	-23.2
18.0	19.7	Reversal of Net fleet financing expenses	48.8	58.1
16.8	16.1	Reversal of Interest expense related to fleet operating leases (estimated)	42.5	41.2
180.9	166.9	Adjusted recurring operating income	281.6	256.2
-16.8	-16.1	Interest expense related to fleet operating leases (estimated)	-42.5	-41.2
164.2	150.7	Recurring operating income	239.1	215.0



Annexe 4: Balance sheet

	Sept. 30,	Dec. 31,
In € thousands	2015	2014
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ASSETS		
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
Total non-current assets	1,366,007	1,362,977
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
Total current assets	3,453,974	2,583,467
Total current assets	3,453,974	2,303,407
Total assets	4,819,981	3,946,444
Facility		
Equity Share conite!	142.000	446 202
Share capital	143.098	446.383
Share premium	766.626	452.978
Reserves	(81.907)	(77.926)
Retained earnings (losses) Total equity attributable to the owners of	(271.579)	(664.250)
ECG	556.238	157.185
Non-controlling interests	880	950
Total equity	557.118	158.135
LIABILITIES		
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
Total non-current liabilities	1,148,398	1,351,240
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
Total current liabilities	3,114,465	2,437,069
Total liabilities	4,262,863	3,788,309
Total equity and liabilities	4,819,981	3,946,444



Appendix 5: IFRS Cash Flow Q3 YTD

In € thousands	9 months 2015	9 months 2014
Profit/(loss) before tax	(16.381)	(15.454)
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)
Total net interest costs	103.470	122.766
Redemption premium	56.010	
Amortization of transaction costs	36.894	23.627
Amortization of bond issue premiums		(1.415)
Other non-cash items	617	10.010
Financing costs	196.991	154.988
Net cash from operation before changes in working capital	226.689	177.096
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
Cash generated from operations	(395.803)	(351.956)
Income taxes received/paid	(30.245)	(14.113)
Net interest paid	(108.350)	(112.931)
Net cash generated from (used by) operating activities	(534.398)	(479.000)
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	6.079	2.070
equipment Acquisition of financial assets	(5.917)	3.273 (11.169)
Acquisition of subsidiaries, net of cash acquired	(9.163)	(2.250)
Dividends received from associates	(3.103)	(2.230)
Net cash used by investing activities	(29.867)	(28.104)
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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 other fleet financing liability	318.994	316.504
Change in other fleet financing liabilities Payment of transaction costs	79.584 (14.357)	170.394 (8.186)
Other new borrowings	36.068	(0.100)
Repayment of other borrowings	00.000	(99)
Net cash generated from (used by) financing activities	575.451	478.613
	040.000	0.44.000
Cash and cash equivalents at end of period	216.882	241.022
Cash and cash equivalent at beginning of period Effect of foreign exchange differences	206.317 (621)	267.038 2.475
Net increase/(decrease) in cash and cash equivalents after effect		



Annexe 6: Capital structure evolution

	All data in €m	Sept. 30, 2015	Dec. 31, 2014
rporate N BS	Gross Corporate debt	384	773
	Cash & short term investments	-232	-192
8 –	Total Corporate net debt	152	581
BS	Gross financial fleet debt	2,029	1,396
	Fleet cash & cash equivalents and other	-123	-113
Fleet	Fleet net debt	1,906	1,283
Lease OFF BS	Debt equivalent of fleet operating leases	1,707	1,284
Conso.	Total fleet net debt (incl. op leases)	3,613	2,567
Ö	Total consolidated net debt	3,765	3,148
	Average Fleet net debt for Q3 YTD		
average	In balance sheet	1,561	
avel	Off Balance Sheet	1,583	
	Total Fleet net debt	3,144	
	Indebtedness at the testing date	1,228	
2	Total value of the net assets	1,298	
	Loan to value ratio	94.6%	