



Saint-Quentin en Yvelines, May 9th, 2016

Revenues

Total revenue amounted to €418 million compared to €414 million in Q1 2015, representing an increase of +2.3% at constant currency. Without petrol impact, total revenues would have evolved of 2.8% at constant exchange rate. This is the 8th quarter in a row of growth for the Group. This increase is driven by a +3% at constant exchange rate growth in vehicle rental activities. This trend reflects the success of the sales initiatives launched within the Fast Lane transformation program. The leisure segment showed a positive evolution over Q1 on both Europcar® and InterRent® brands, while the corporate segment was boosted by the SME program.

Rental days volume increased by 3.5% compared to Q1 2015, at 11.8 million with a good increase notably in the Southern countries and in Australia and New Zealand. Compared to the first quarter 2015, the trend was less favourable on the corporate side, notably in Belgium due to the terrorist attacks and in the United Kingdom, in particular for the car replacement activities.

InterRent brand Revenue Per Day is growing at +6.9% at constant currency, while Europcar brand RPD is up by +0.7%, thanks to balanced volume growth and ancillary sales. On a consolidated basis, Revenue Per Day (RPD) is almost flat at -0.4% at constant currency, reflecting mainly the mix evolution of the 2 brands.

Adjusted Corporate EBITDA

Adjusted Corporate EBITDA reached at - €4.7 million versus - €3.7 million in Q1 2015, in a quarter which is traditionally a small one for Europcar business. Adjusted corporate EBITDA in Q1 2016 reflects the continuing increase in revenues, the well managed fixed and variable cost bases, and the decrease in fleet financing interest expenses following past 2 years refinancing initiatives. In addition, as part its strategy, the Group pursued its investments to sustain future growth, notably with the deployment of InterRent brand and network, investments in CRM, IT and Europcar Lab, the new mobility services incubator.

Operating income

Operating income came in at €7 million, compared to - €29 million in Q1 2015. Last year quarter included non-recurring items which were notably the net negative impact of certain proceedings and reorganization charges linked to Fast Lane transformation plan roll out.

Net Profit/Loss

Net profit/loss presented a loss of €20 million in the first quarter of 2016, compared to a loss of €69 million in the first quarter of 2015. This improvement reflects notably the benefit of the reshape of the capital structure following the IPO at the end of Q2 2015. In addition, 2015 first quarter was impacted by non-recurring items.

Corporate Net Debt

Corporate net debt amounted to €247 million as of March 31, 2016 (vs. €235 million as of December 31, 2015). The corporate net debt leverage at 1x⁴ provides the Group with the headroom to roll out its ambitious acquisition plan in order to increase value creation for its shareholders.

⁴ 1x Adjusted Corporate EBITDA



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About Europcar Group

Europcar shares (EUCAR) are listed on the Euronext Paris stock exchange. Europcar is the European leader in vehicle rental service and is also a major player in mobility markets. Active in more than 140 countries, Europcar serves customers through an extensive vehicle rental network comprised of its wholly-owned subsidiaries as well as sites operated by franchisees and partners. In addition to the Europcar® brand, the company offers low-cost vehicle rentals under the InterRent® brand. A commitment to customer satisfaction drives the company and its 6,000 people forward and provides the impetus for continuous development of new services. The Europcar Lab was created to respond to tomorrow's mobility challenges through innovation and strategic investments, such as Ubeeqo and E-Car Club.

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 Europcar 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 Europcar 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. Europcar Groupe undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

The results and the Group's performance may also be affected by various risks and uncertainties identified in the "Risk factors" of the Registration Document registered by the Autorité des marchés financiers (the "AMF") May 20, 2015 under the number I.15-041 and its update filed with the AMF on June 12, 2015 and also available on the Group's website: www.europcar-group.com

**Further details on our website:
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Appendix 1 – Management Profit and Loss

All data in €m	Q1 2016	Q1 2015
Total revenue	417.6	413.7
Fleet holding costs, excluding estimated interest included in operating leases	-104.9	-106.0
Fleet operating, rental and revenue related costs	-155.3	-151.1
<i>Personnel costs</i>	-83.2	-80.9
<i>Network and head office overhead</i>	-53.5	-53.3
<i>Other income and expense</i>	-0.1	0.7
Personnel costs, network and head office overhead, IT and other	-136.7	-133.5
<i>Net fleet financing expense</i>	-14.7	-15.3
<i>Estimated interest included in operating leases</i>	-10.6	-11.6
Fleet financing expenses, including estimated interest included in operating leases	-25.3	-26.9
Adjusted Corporate EBITDA	-4.7	-3.7
Margin	-1.1%	-0.9%
Depreciation – excluding vehicle fleet	-8.2	-8.0
Other operating income and expenses	4.7	-32.7
Other financing income and expense not related to the fleet	-12.6	-28.2
Profit/loss before tax	-20.8	-72.5
Income tax	3.7	5.0
Share of profit/(loss) of associates	-3.0	-1.9
Net profit/(loss)	-20.1	-69.5

Appendix 2 – IFRS Income statement

<i>In € thousands</i>	First- quarter 2016	First- quarter 2015
Revenue	417,554	413,726
Fleet holding costs	(115,450)	(117,551)
Fleet operating, rental and revenue related costs	(155,336)	(151,091)
Personnel costs	(83,172)	(80,932)
Network and head office overhead costs	(53,458)	(53,258)
Depreciation, amortization and impairment expense	(8,207)	(8,017)
Other income	(140)	674
Recurring operating income	1,791	3,551
Goodwill impairment expense	-	-
Other non-recurring income	9,149	24,600
Other non-recurring expense	(4,411)	(57,268)
Operating income	6,529	(29,117)
Gross financing costs	(21,849)	(34,547)
Other financial expenses	(5,865)	(13,530)
Other financial income	413	4,631
Net financing costs	(27,301)	(43,446)
Profit/(loss) before tax	(20,772)	(72,563)
Income tax benefit/(expense)	3,651	5,044
Share of profit/(loss) in companies accounted for under the equity method	(3,016)	(1,937)
Net profit/(loss) for the period	(20,137)	(69,456)
Attributable to:		
Owners of ECG	(19,972)	(69,454)
Non-controlling interests	(165)	(2)
Basic loss per share attributable to owners of ECG (in €)	(0,139)	(0,669)
Diluted loss per share attributable to owners of ECG (in €)	(0,139)	(0,669)

Appendix 3 – Reconciliation

All data in €m	Q1 2016	Q1 2015
Adjusted Consolidated EBITDA	103.3	107.4
Fleet depreciation IFRS	-41.2	-40.9
Fleet depreciation included in operating lease rents	-41.5	-43.4
Total Fleet depreciation	-82.7	-84.3
Interest expense related to fleet operating leases (estimated)	-10.6	-11.6
Net fleet financing expenses	-14.7	-15.3
Total Fleet financing	-25.3	-26.9
Adjusted Corporate EBITDA	-4.7	-3.7
Amortization, depreciation and impairment expense	-8.2	-8.0
Reversal of Net fleet financing expenses	14.7	15.3
Reversal of Interest expense related to fleet operating leases (estimated)	10.6	11.6
Adjusted recurring operating income	12.4	15.1
Interest expense related to fleet operating leases (estimated)	-10.6	-11.6
Recurring operating income	1.8	3.5

Appendix 4 – Balance sheet

<i>In € thousands</i>	Au 31 Mars 2016	As at Dec. 31, 2015
Assets		
Goodwill	452,782	457,072
Intangible assets	714,200	713,136
Property, plant and equipment	84,306	89,236
Equity-accounted investments	19,019	22,035
Other non-current financial assets	54,239	57,062
Deferred tax assets	61,141	55,730
Total non-current assets	1,385,687	1,394,271
Inventories	14,807	15,092
Rental fleet recorded on the balance sheet	1,670,642	1,664,930
Rental fleet and related receivables	619,283	574,652
Trade and other receivables	349,482	357,200
Current financial assets	39,681	37,523
Current tax assets	37,689	33,441
Restricted cash	80,834	97,366
Cash and cash equivalents	134,329	146,075
Total current assets	2,947,047	2,926,280
Total assets	4,332,734	4,320,551
Equity		
Share capital	143,326	143,155
Share premium	767,231	767,402
Reserves	(96,835)	(74,341)
Retained earnings (losses)	(300,139)	(274,821)
Total equity attributable to the owners of ECG	513,583	561,395
Non-controlling interests	760	962
Total equity	514,342	562,356
Liabilities		
Financial liabilities	803,327	801,183
Non-current financial instruments	61,484	52,090
Employee benefit liabilities	128,043	119,295
Non-current provisions	24,225	25,168
Deferred tax liabilities	130,153	131,132
Other non-current liabilities	291	306
Total non-current liabilities	1,147,523	1,129,174
Current portion of financial liabilities	1,132,929	1,263,783
Employee benefits	2,944	2,944
Current tax liabilities	26,040	24,511
Rental fleet related payables	834,830	662,722
Trade payables and other liabilities	448,721	424,974
Current provisions	225,430	250,087
Total current liabilities	2,670,894	2,629,021
Total liabilities	3,818,417	3,758,195
Total equity and liabilities	4,332,734	4,320,551



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Appendix 5 – IFRS Cash Flow

<i>In € thousands</i>	First-quarter 2016	Full-year 2015	First-quarter 2015
Profit/(loss) before tax	(20,772)	(6,047)	(72,563)
Depreciation and impairment charge on property, plant and equipment	3,736	15,277	3,430
Amortization and impairment charge on intangible assets	4,357	17,893	4,530
Impairment charge on goodwill			
Changes in provisions and employee benefits	(20,473)	999	14,079
Recognition of share-based payments	1,225	2,624	
Costs related to the IPO		8,692	
Profit/(loss) on disposal of assets	146	(394)	(16)
<i>Total net interest costs</i>	<i>23,263</i>	<i>127,303</i>	<i>37,008</i>
<i>Redemption premium</i>		<i>56,010</i>	<i>56,010</i>
<i>Amortization of transaction costs</i>		<i>42,340</i>	<i>42,340</i>
<i>Amortization of bond issue premiums</i>			
<i>Other non-cash items</i>		<i>1,465</i>	<i>3,348</i>
Financing costs	23,263	227,118	45,271
Net cash from operation before changes in working capital	(8,518)	266,162	(5,269)
Changes to the rental fleet recorded on the balance sheet	(46,047)	(232,851)	(123,015)
Changes in fleet working capital	130,219	34,869	244,213
Changes in non-fleet working capital	30,040	(57,243)	1,014
Cash generated from operations	114,212	10,937	122,212
Income taxes received/paid	(1,426)	(39,669)	(5,365)
Net interest paid	(19,604)	(137,334)	(20,266)
Net cash generated from (used by) operating activities	84,664	(166,066)	91,312
Other investments and loans	38		(107)
Acquisition of intangible assets and property, plant and equipment	(6,558)	(29,172)	(8,161)
Proceeds from disposal of intangible assets and property, plant and equipment	592	5,384	2,727
Acquisition/disposal of financial assets	259	(7,563)	
Acquisition of subsidiaries, net of cash acquired		(23,872)	
Disposal of subsidiaries, net of cash sold		-	
Dividends received from associates		-	
Net cash used by investing activities	(5,669)	(55,223)	(5,541)
Capital increase (net of related expenses)		448,203	
Issuance of bonds		471,623	
Redemption of bonds		(780,010)	
Change in other borrowings	(108,580)	123,310	(73,527)
Payment of transaction costs		(19,820)	
Net cash generated from (used by) financing activities	(108,580)	243,306	(73,527)
Cash and cash equivalent at beginning of period	229,368	206,317	206,317
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(29,585)	22,018	12,244
Effect of foreign exchange differences	(415)	1,033	2,256
Cash and cash equivalents at end of period	199,368	229,368	220,817

