



EUROPCAR GROUP

The leading European car rental company at the heart of new mobility solutions

Q1 2016 RESULTS

May 9, 2016

Europcar
moving *your* way

Agenda

Initiatives and Achievements

Operating Performance & Financing Overview

Our Commitment

Appendix

IMPORTANT NOTICE: based on Financial statements prepared under IFRS
Investors have to read the important disclaimer at the end of this presentation

Initiatives and Achievements

FAST LANE

1

InterRent Deployment

2

Kick off for our Project *Customer 360°*

INCREMENTAL VALUE CREATION

3

Europcar Lab

4

Ambitious acquisition plan

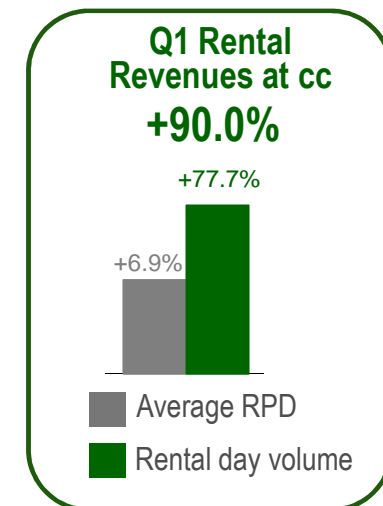


1. InterRent Strategy

- Concentrate on locations with highest market potential
- Capitalize on volume strategy / high utilization
- Continue to optimize dedicated costs while leveraging our back office know how
- Transform IR counters to dedicated structures as soon as critical mass is reached

2. Investments to accelerate development

- New station openings and Recent launch in Germany
 - 87 stations in corporate countries and 64 stations in franchisee countries at end of March 2016
- Online marketing and IT investment notably to sustain direct channel and improve ancillary sales



A comprehensive program addressing all customer touch points

A new CRM vision

- ✓ investments of **+€10M** over 2016-2018
- ✓ Kick-off in March 2016

Market Initiatives

- ✓ New web campaigns
- ✓ Loyalty program



Gain more customer insights

- ✓ To split the Customer base in «Clusters » based on value and homogeneous behaviors
- ✓ To recognize « star customers » who have the highest value across all countries
- ✓ **To identify best prospects and new customers**

Benefits

- ✓ To refine and personalize communications towards our customers at any touch points
- ✓ To maximize outgoing campaign results and efficiency (ROI, contact channels)
- ✓ To improve process effectiveness and maximizing resource efficiency
- ✓ **To get new selling, relational and retention opportunities**



Our program for the coming months

- ✓ Accelerate the development plan of Car Sharing (B2B and B2C) solutions
 - After Paris and London, UbeeQO to launch its multimodal platform for B2C in Brussels, Berlin and Hamburg
 - Increasing number of RFI for UbeeQO B2B solutions among key accounts from Europcar customer base

- ✓ Launch of prototypes / pilots with focus on identified priorities:
 - Lease to share
 - Connected journey - contactless access
 - Partnership with Blablacar for On€Way in Italy

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SOUND Q1 KEY METRICS

All data in €m, except if noted	Q1 2016	Q1 2015	Change	Change at constant currency*
Revenues**	418	414	0.9%	2.3%
Rental Revenues	388	382	1.6%	3.0%
Rental Day Volume (million)	11.8	11.4	3.5%	
Consolidated RPD (€)	32.9	33.5	-1.8%	-0.4%
Average duration (day)	5.8	5.7	2.5%	
Average Fleet (thousand)***	177.3	172.4	2.9%	
Per unit fleet costs per month (€)	-259	-265	-2.5%	-1.4%
Financial utilization rate	73.2%	73.6%	-0.4pt	
Adjusted Corporate EBITDA	-5	-4	28.2%	21.3%
Adjusted Corporate EBITDA Margin	-1.1%	-0.9%		
Last Twelve Months Adjusted Corporate EBITDA	250	219	13.8%	
LTM Adjusted Corporate EBITDA Margin	11.6%	10.9%		
Operating Income IFRS	7	-29		
Net Income IFRS	-20	-69		
Corporate Net Debt at end of the period	247			
Average Total Fleet Net Debt (incl. operating leases)	2,734	2,614		

* UK pound and Australian dollar

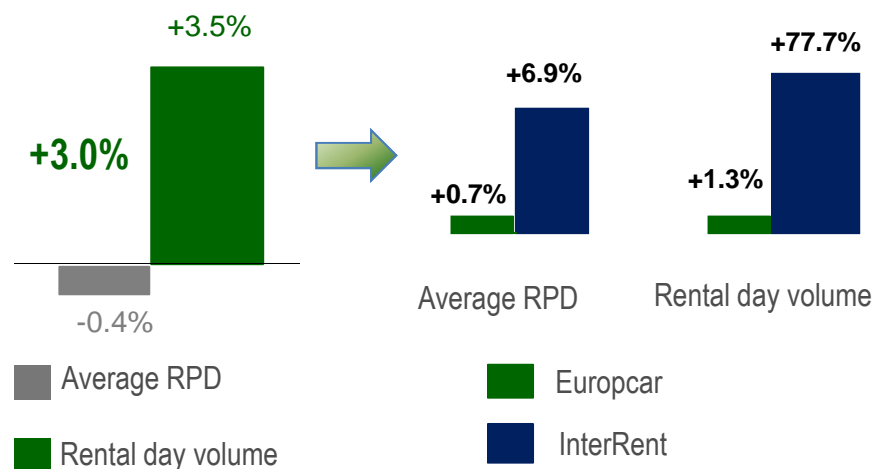
** Total revenues excluding petrol income increase 2.8% at constant currency

*** Fleet 189.2 k as of March 31, 2016 vs. 191.5 k at as of March 31, 2015

RENTAL REVENUE ORGANIC GROWTH AT 3.0%

All data in €m	Q1 2016	Q1 2015	Change	Change at constant currency
Rental revenues	388.2	382.0	1.6%	3.0%
Other revenue associated with car rental	17.7	20.2	-12.4%	-11.1%
Franchising business	11.7	11.6	1.1%	1.5%
Revenues	417.6	413.7	0.9%	2.3%

Q1 Rental Revenue at cc



Key considerations

● Strong dynamics in leisure segment

- Supported by Europcar brand and by the accelerated deployment of the InterRent brand,
- Southern Europe and Australia – NZ particularly strong

● Softer trends in corporate

- SME development offsetting key accounts soft demand in some countries
- In addition, car replacement business declining in volume notably in the UK
- Belgium suffering from terrorists attacks

● RPD slightly declining due to mix and geography effects :

- Strong growth of InterRent brand
- Europcar brand up thanks to balanced growth and ancillary sales while duration is increasing
- Realignment of van strategy with focus on lower categories and longer duration

● Other revenue impacted by Petrol income decrease, with limited impact on margins

ADJUSTED CORPORATE EBITDA REFLECTING INVESTMENTS IN FUTURE GROWTH

All data in €m	Q1 2016	Q1 2015	Change	Change at constant currency
Revenues	417.6	413.7	0.9%	2.3%
Fleet holding costs excluding estimated interest included in operating leases	-104.9	-106.0	-1.0%	0.2%
Fleet operating, rental, revenues and insurance-related costs	-155.3	-151.1	2.8%	4.2%
Margin after variable costs	157.4	156.6	0.5%	1.8%
Margin Rate after variable costs	37.7%	37.9%	-0.2pt	
Personnel, network, IT and other HQ costs	-136.7	-133.5	2.4%	3.8%
Fleet financing costs	-25.3	-26.9	-5.8%	-4.8%
Adjusted Corporate EBITDA	-4.7	-3.7	28.2%	21.3%
Adjusted Corporate EBITDA Margin	-1.1%	-0.9%	-0.2pt	

Key considerations

- **Solid margin after variable cost mainly reflecting:**

- Fleet costs per unit (holding and operating) continue to decrease
- Other operating costs benefiting from strong initiatives on insurance

- **Operational leverage delivering:**

- Efficiency gains on the network, control of our semi fixed costs based,
- **Enabling Investments in InterRent deployment, IT and the LAB**

- **Decrease in fleet financing costs**

following the refinancing initiatives between July 2014 and June 2015, despite the strong growth in activity

Q1 2016 NET RESULT BENEFITING NOTABLY FROM THE REFINANCING

All data in €m	Q1 2016	Q1 2015	Change
Adj. Corporate EBITDA	-4.7	-3.7	28.2%
Non-fleet D&A	-8.2	-8.0	2.5%
Other non-recurring operating income / expenses	4.7	-32.7	-114.5%
Non-fleet financial expenses	-12.6	-28.2	-55.3%
Profit Before Tax	-20.8	-72.5	-71.3%
Net tax expense	3.7	5.0	
Associates	-3.0	-1.9	
Net income	-20.1	-69.5	-71.1%

Key considerations

- Non recurring operating income / expenses:
 - In 2016, reimbursement of tax payment related to previous years paid at end of 2015
 - In 2015, net negative impact of certain proceedings and reorganization charges linked to Fast Lane transformation plan roll out
- Benefit of the reshape of the capital structure following the IPO at end Q2 2015
- Deployment costs of UbeeGo and Car2Go Europe (associates)

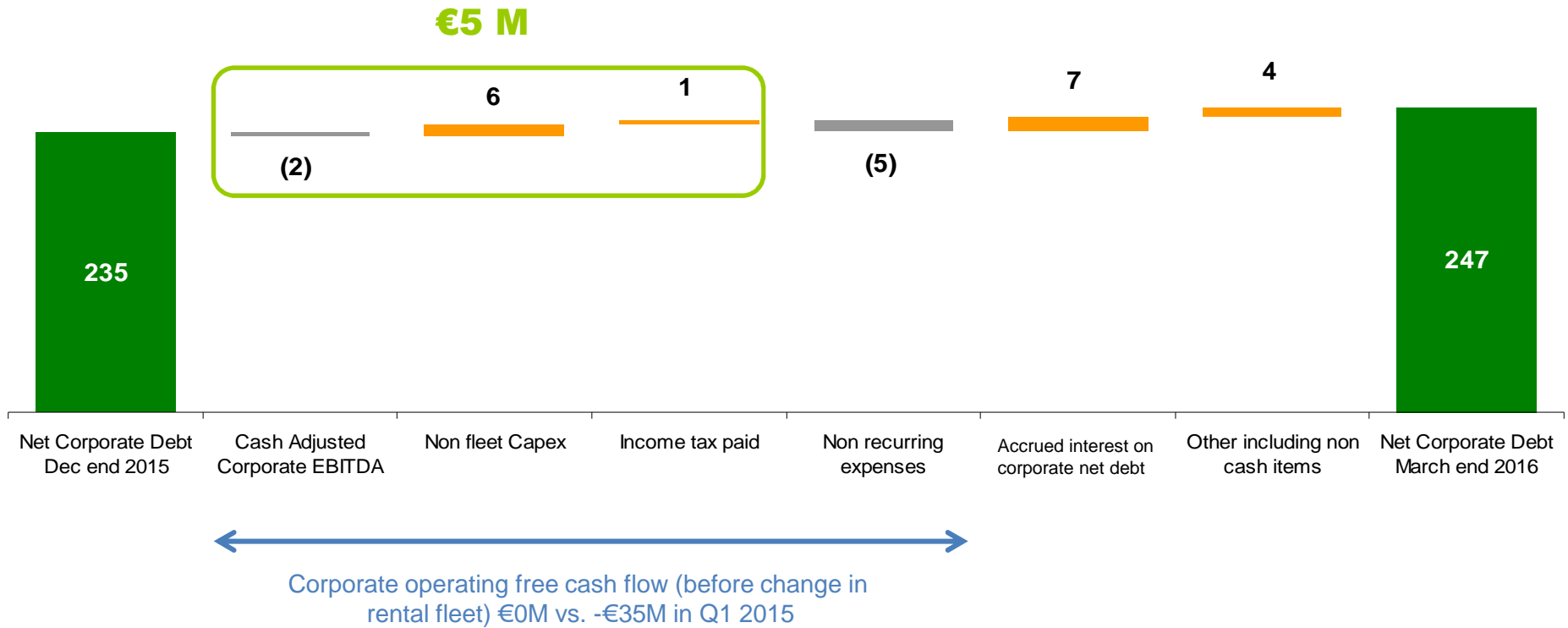
MANAGEMENT CASH FLOW

All data in €m	Q1 2016	Q1 2015
Adjusted Corporate EBITDA	-5	-4
Non-recurring expenses	5	-4
Non-fleet capital expenditure (net of proceeds from disposals)	-6	-6
Changes in non-fleet working capital and provisions	7	-16
Income tax paid	-1	-5
Corporate operating free cash flow	0	-35
Cash interest paid on corporate High Yield bonds	0	-
Cash flow before change in fleet asset base, financing and other investing activities	0	-35
Other investing activities	0	-
Change in fleet asset base, net of drawings on fleet financing and working capital facilities	-30	47
Capital increase	0	-
Net change in cash before FX effect	-30	12

Key considerations

- Adjusted Corporate EBITDA down €1m
- Non recurring expenses cash linked to the reimbursement of tax payment related to previous years occurred at end of 2015
- 2016 change in non fleet working capital and provisions reflecting the improvement in the management of the processes
- Change in fleet asset base and working capital facilities of €30 m driven by timing effect in a context of growing fleet

CORPORATE NET DEBT BRIDGE OVER Q1 2016



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OUR MOTTO: TO SUPPORT THE SUSTAINABILITY OF OUR PROFITABLE GROWTH



ON TRACK TO DELIVER OUR 2016 GUIDANCE

Revenue organic growth between 3% to 5%*

Adjusted Corporate EBITDA above €275m

From 2016, Dividend pay out ratio at least 30% of Net Income**

We are strongly engaged in the roll out of our ambitious acquisition plan to increase value creation for our shareholders

* Excluding petrol impact

** To be paid from 2017, based on prior year net income

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Management P&L Q1 2016

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

IFRS P&L Q1 2016

All data in €m	Q1 2016	Q1 2015
Total revenue	417.6	413.7
Fleet holding costs	-115.5	-117.6
Fleet operating, rental and revenue related costs	-155.3	-151.1
Personnel costs	-83.2	-80.9
Network and head office overhead	-53.5	-53.3
Other income and expense	-0.1	0.7
Depreciation – excluding vehicle fleet	-8.2	-8.0
Recurring operating income	1.8	3.5
Other non-recurring income and expenses	4.7	-32.7
Operating income	6.5	-29.2
Net financing costs	-27.3	-43.5
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
Net profit/(loss) attributable to Europcar owners	-20.0	-69.5

Reconciliation Q1 2016

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

Balance Sheet

<i>In € thousands</i>	As of March 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

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		2,624	
Costs related to the IPO	1,225	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

SECURED AND OPTIMIZED FINANCING STRUCTURE

			March 31,	Dec. 31,
€million		Pricing	2016	2015
	High Yield Senior Notes (a)	5.75%	475	475
	Senior Revolving Facility (€350m)	E+250bps (b)	120	81
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other		-163	-150
	Gross Corporate debt		432	406
	Short-term Investments and Cash in operating and holding entities		-185	-171
	CORPORATE NET DEBT	(A)	247	235

			March 31,	Dec. 31,
€million		Pricing	2016	2015
	High Yield EC Finance Notes (a)	5.125%	350	350
	Senior asset revolving facility (€1.1bn SARF) (c)	E+170bps	584	658
	FCT Junior Notes, accrued interest, financing capitalized costs and other		161	142
	UK, Australia and other fleet financing facilities	(d)	409	509
	Gross financial fleet debt		1,504	1,659
	Cash held in fleet financing entities and Short-term fleet investments		-118	-161
	Fleet net debt in Balance sheet		1,386	1,498
	Debt equivalent of fleet operating leases - OFF Balance Sheet (e)		1,389	1,323
	TOTAL FLEET NET DEBT (incl. op leases)	(B)	2,775	2,821
	TOTAL NET DEBT	(A)+(B)	3,022	3,057

IN Balance Sheet

OFF BS

- (a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (<http://www.bourse.lu/Accueil.jsp>)
- (b) Depending on the leverage ratio
- (c) Swap instruments covering the SARF structure have been extended to 2019
- (d) UK fleet financing maturing in 2017 with a two-year extension option
- (e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

Corporate Net Debt

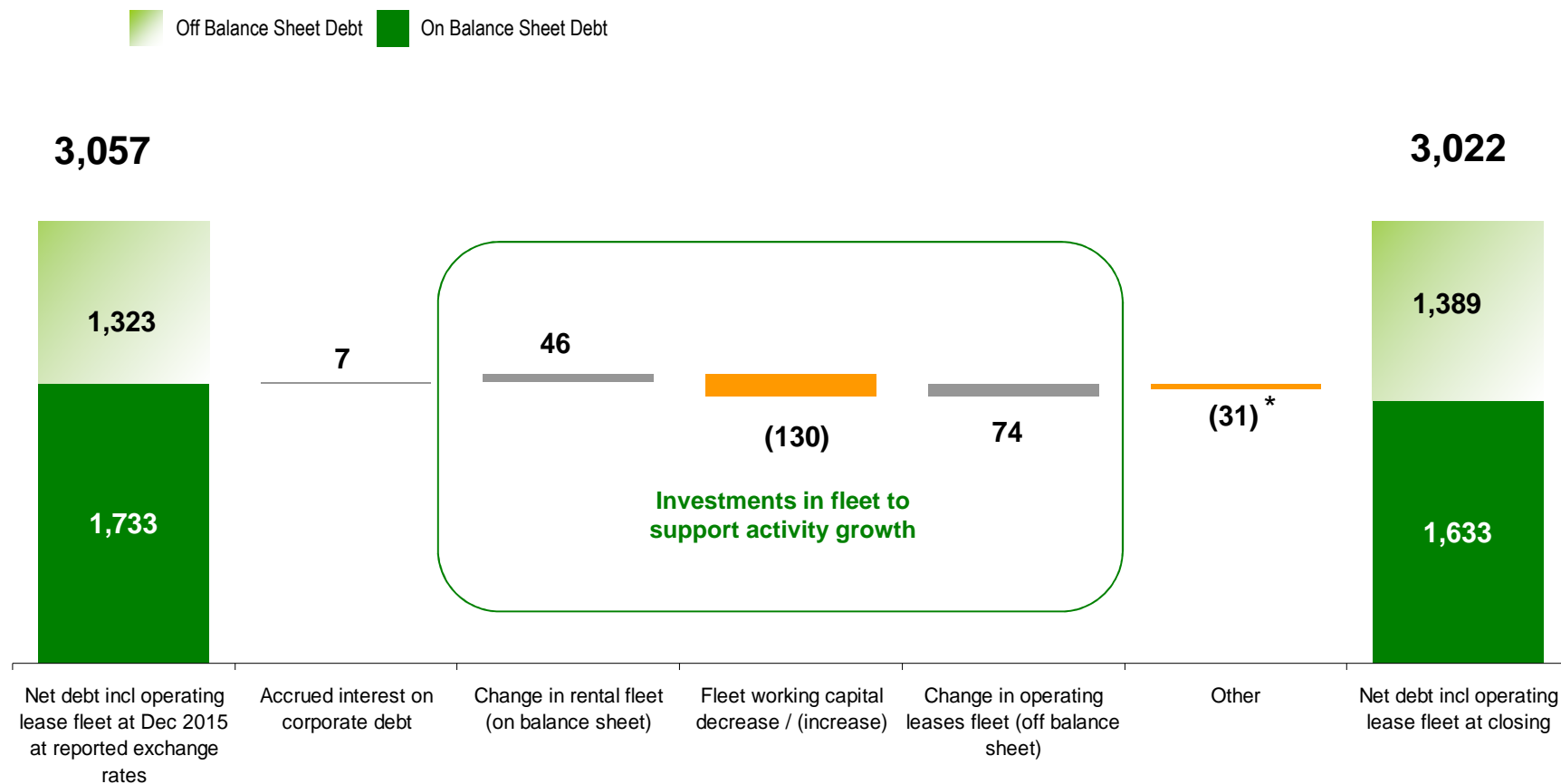
- Only one Corporate bond for €475 (June 2022) with €27m annual interest
- Cash available post IPO and new notes currently used for RCF repayment
- **Very low leverage at 1x**

Fleet net debt

- **Both IN and OFF Balance Sheet fully asset backed with vehicles**
- Successful refinancing from July 2014 to June 2015 with improved terms on all IN BS key debt lines
- SARF single A rated
- **Secured interest costs thanks to swap up to €1.6 bn maturing up to 2019**
- Ongoing process for OFF BS lines refinancing to benefit from our better performances and our upgraded rating in July 2015

		Average Fleet net debt for Q1 2016
average	In balance sheet	1,458
	Off Balance Sheet	1,276
	Total Fleet net debt	2,734
LTV	Indebtedness at the testing date	996
	Total value of the net assets	1,152
	Loan to value ratio	86.5%

BRIDGE TOTAL NET DEBT OVER Q1 2016



Corporate operating free cash flow (before change in rental fleet) €0M in Q1 2016 vs -€35M in Q1 2015

* Including effect of exchange rates for -€36m

Glossary (1/2)

- **Business customers** include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services
- **Corporate countries:** countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)
- **Adjusted Corporate EBITDA:** EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs
- **Fleet:** all vehicles operated by the car rental company available or not for rent which includes cars and vans
- **Fleet Cost per Unit per month:** defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests) divided by the average fleet over the period
- **Fleet holding costs:** include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.
- **Fleet operating, rental and revenue related costs:** include (A) Fleet operating costs, which include repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (D) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.
- **Fleet financial utilization rate:** corresponds to the Number of Rental Days as a percentage of the number of days in the fleet’s financial availability period. The fleet’s financial availability period corresponds to the period during which the Group holds vehicles.
- **Franchising:** arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty

Glossary (2/2)

- **GDS (Global Distribution System)**: computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network
- **GSA (General Sales Agent)**: general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission
- **GreenWay® system**: software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations
- **Leisure customers**: include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs
- **Loan to value**: corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.
- **Margin after variable costs**: corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs
- **Net rates**: brokers selling at any price, ie brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)
- **Operating lease vehicle**: agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company
- **Rental Day Volume** number of vehicles rented over a period of time
- **RCM**: Revenue Capacity Management
- **Retail rates**: Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's
- **RPD (Revenue Per Day)**: rental revenue divided by the Rental Day Volume
- **Vehicle replacement**: business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship

Important Legal Disclaimer / Contacts

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