

**Europcar Groupe SA**

**Statutory Auditor's additional report on the issue of shares or other securities  
without preferential subscription rights**

**Combined General Meeting of May 10, 2017**

**PricewaterhouseCoopers Audit**

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without preferential subscription rights****Combined General Meeting of May 10, 2017****Europcar Groupe SA**

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France

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Groupe SA, and in accordance with Article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby report to you, further to our report dated April 18, 2016, on the issue of shares or other securities without preferential subscription rights reserved for employees of the Company and/or its subsidiaries within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code (*Code de travail*) who are members of an employee savings plan, authorized by the General Meeting of May 10, 2016.

The General Meeting delegated authority to the Management Board to decide on such an operation within a period of 26 months and for a maximum amount of 3% of share capital. Exercising this delegation of authority, the Management Board decided, at its meeting of February 24, 2017, to issue 2,191,397 ordinary shares, representing €17,531,176, equal to €2,191,397 in par value (€1 per share) with a total issue premium of €15,339,779 (€7 per share).

It is the responsibility of the Management Board to prepare an additional report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the Company's interim balance sheet, on the proposed cancelation of the shareholders' preferential subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

- the fairness of the financial information taken from the Company's interim balance sheet and the consolidated interim balance sheet prepared under the responsibility of the Management Board at September 30, 2016 using the same methods and following the same presentation as the previous year's annual and consolidated financial statements. We conducted interviews with members of management responsible for accounting and financial matters, verified that the financial

information was prepared in accordance with the same accounting principles and the same valuation and presentation methods used for the preparation of the previous year's annual financial statements, and applied analytical procedures;

- the compliance with the terms of the operation as authorized by the General Meeting;
- the information contained in the Management Board's additional report on the basis used to calculate this issue price and its final amount.

We have no matters to report as to:

- the fairness of the financial information taken from the Company's interim balance sheet and included in the Management Board's additional report;
- the compliance with the terms of the operation as authorized by your Extraordinary General Meeting of May 10, 2016 and with the information provided to the shareholders;
- the choice of constituent elements used to determine the issue price and its amount;
- the presentation of the impact of the issue on the financial position of the holders of shares and securities giving access to the share capital, as expressed in relation to shareholders' equity, and on the market value of the share;
- the proposed cancelation of the preferential subscription rights, upon which you have voted.

Given the time required to process the necessary information, it was not possible to make this report available to shareholder within the statutory period.

Neuilly-sur-Seine and Paris-La Défense, April 12, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

François Jaumain

Isabelle Massa