Europcar Group
Financial results
Q1 2015

May 21st, 2015

Europcar
moving your way

Disclaimer

This presentation (the "Presentation") is and shall remain confidential. Recipients of the Presentation (collectively the “Recipients” and individually the “Recipient”) shall not reproduce, and/or redistribute and/or publish, directly or indirectly, in whole or in part, the Presentation by any means whatsoever. By accepting a copy of the Presentation, the Recipients agree to be bound by all the terms described hereof.

The Presentation is provided for information purposes only and may not constitute the basis of any investment or financing decision. This presentation does not contain all necessary or desirable information to fully and accurately evaluate any such investment or financing decision. The Presentation has been prepared by Europcar (the “Company”). Recipients should conduct and will be solely responsible for their own investigations and analysis of the Company. The Company and Eurazeo undertake no obligation to update the Presentation or to correct any inaccuracies herein.

None of the Company nor Eurazeo, nor their respective employees or officers, makes any representation or warranty, express or implied, as to the accuracy, relevance and/or completeness of the Presentation or the information contained herein and neither the Company nor Eurazeo shall incur any liability for the information contained in, or any omissions from, the Presentation.

In particular, but without prejudice to the foregoing, no representation or warranty is given as to the achievement or reasonableness of any projections, targets, estimates or forecasts, and nothing in the Presentation is or should be considered as a representation as to the future.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients should inform themselves about, and observe those restrictions and undertake to comply with all applicable laws and regulations in force in any jurisdiction. Neither the Company nor Eurazeo shall be liable for any violation by any Recipient of such restrictions, laws and regulations.
The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to carry out a public offering of securities in the United States. This Presentation may not be distributed in the United States of America.

Certain information contained in the Presentation includes forward-looking statements which do not constitute any warranty or undertaking regarding (i) the future performance of the Company, (ii) its actual or subsequent financial condition, results of operations and cash flows and (iii) the development of its activities which may differ materially from those made in or suggested herein. Forward-looking statements are based on management's current expectations or beliefs on or about the date of the Presentation and involve risks and uncertainties that could result in different results from those described in the forward-looking statements. The Company does not undertake, nor have any obligation to provide any updates or to revise any forward-looking statements in order to reflect any events or circumstances that may occur or arise after the date of the Presentation.

Basis of preparation of the financial information presented

- For a better understanding of Europcar's operating performance, we are reporting **Adjusted Income Statement** information which excludes purchase accounting entries related to past acquisitions, as well as one-off expenses and reorganization charges incurred in connection with these acquisitions;

- **Adjusted Income Statement** information also excludes reorganization expenses incurred.

- IFRS Financial Statements are presented in appendix as well as reconciliation to Adjusted Income Statement.

- Please also refer to Europcar Q1 2015 results press release as of 21/05/2015

Agenda

Key highlights & achievements

Operating performance & Financing overview

Concluding remarks and business outlook

Appendix

Europcar
moving your way

Key highlights

1 **Q1 2015: Strong Fast Lane momentum maintained**

(From topline growth to profitability enhancement)

2 **Successful refinancing transactions, leading to an optimized capital structure, with an expanded maturity and reduced costs**

3 **IPO launch targeted before Summer**

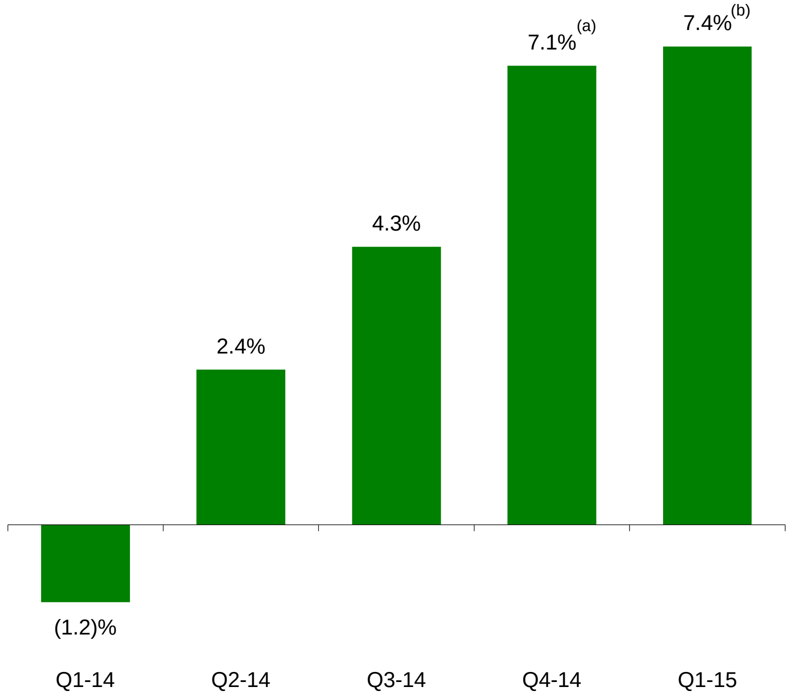
At 2014 constant exchange rate

Europcar moving your way

1 Q1 2015: Strong growth and profitability momentum maintained

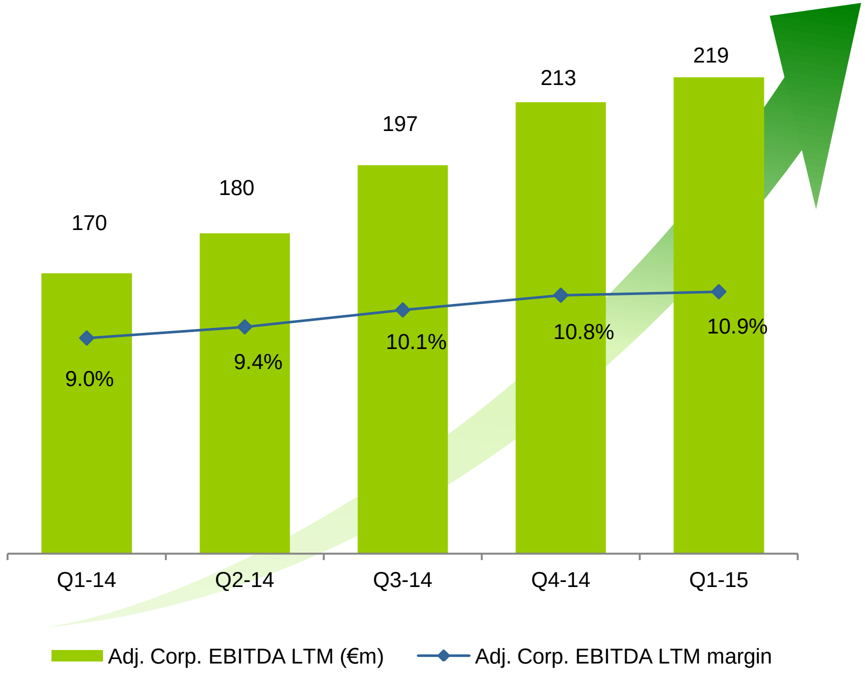
Europcar topline growth accelerating

Quarterly total revenue growth YoY at constant exchange rate



Continuous quarterly increase in Adj. Corp. EBITDA and profitability, with recent traction from growth levers

LTM Corporate EBITDA



Europcar benefits from strong growth and profitability momentum, and achieved +6.2% organic growth in Q1 2015 (7.4% including Europ'Hall impact) resulting in a 10.9% LTM Adj. Corporate EBITDA margin

Source: Company information
(a) Including Europ'Hall fully consolidated for the last two months of 2014
(b) Including impact of Europ'Hall integration accounting for +1.2%

2 Refinancing transactions successfully achieved

1 Senior Revolving Credit Facility (Senior RCF)

- **Set-up of a new corporate-style RCF**
  - Amount increased from €300m to €350m – with potential increase to €450m post IPO
  - 3-year maturity
  - Margin ranging from 250bps to 275bps depending on leverage (275bps if leverage ≥ 2.0x, 250bps otherwise)
- **Documentation features automatically adjusted in case of an IPO**
  - Maturity increased from 3 to 5 years
  - Release of the trademark from the security package
  - Other clauses to be adjusted to comply with the listed status of the company (dividend distribution, information obligation etc.)
  - General re-sizing of the different permitted baskets (Permitted Acquisitions, Permitted Disposals, Negative Pledge…)

2 Senior Asset Revolving Facility (SARF)

- 2-year maturity extension until January 2019
- Amount increased from €1.0bn to €1.1bn
- Margin reduced from 220 bps to 170 bps
- Extension and increase of the related swap forward

Potential refinancing of the €400m Senior Subordinated Unsecured Notes due in 2018 depending on market conditions, either prior to or after the IPO

3 Summary of envisaged listing considerations

ISSUER	Europcar Groupe S.A.
SECURITIES TO BE LISTED	Ordinary shares
CURRENT SHAREHOLDERS	Eurazeo (directly or indirectly via ECIP Europcar Sarl): >99% Management & employees: <1%
LISTING	Euronext Paris (Compartiment A) No other listing contemplated
PRIMARY / SECONDARY MIX	c. €475m of new shares Offering of secondary shares (amount to be determined)
OFFERING STRUCTURE	Institutional tranche: France, International (including 144A in the US) Retail tranche in France
JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS	Deutsche Bank, Goldman Sachs, Société Générale CIB
JOINT BOOKRUNNERS	BNP Paribas, Crédit Agricole CIB, HSBC, Morgan Stanley

Following the refinancing transaction and the IPO, Europcar will benefit from a flexible and competitive long-term capital structure:

- **Low leverage as appropriate for a listed company**
- **Reduced interest expense**
- **Extended maturities**

Revised corporate governance

- **As of March 9, 2015, the Company adopted a dual governance structure with a Supervisory Board and a Management Board**
- **As from the listing of its shares on Euronext Paris, the Company intends to comply with all of the recommendations of the Corporate Governance Code for Listed Companies of the AFEP and the MEDEF**

Management Board

Philippe Germond
Chairman of Management Board

Caroline Parot
Deputy CEO Finance

Kenneth McCall
COO, Head of UK, operations and information systems

Fabrizio Ruggiero
Head of Italy and of mobility

Supervisory Board

- Composition expected at the time of the Listing:
  - Jean-Paul Bailly (Independent) – Chairman
  - Pascal Bazin (Independent)
  - Virginie Fauvel (Independent)
  - Angélique Gérard (Independent)
  - Jean-Charles Pauze (Independent)
  - Sandy Miller (Independent)
  - Patrick Sayer
  - Philippe Audouin
  - Armance Bordes
  - Eric Schaefer
- Creation of an **Audit Committee** and a **Nominations and Compensation committee**

Agenda

Key highlights & achievements

Operating performance & Financing overview

Concluding remarks and business outlook

Appendix

Q1 2015 - Financial Highlights & KPI's

	Quarter 1	
	2014 Consolidated at const. exch.	**2015** Consolidated
KPIs		
Rental day Volume (change vs prior year)	**0.1%**	**10.4%**
Average RPD (change vs prior year)	**(1.0)%**	**(1.9%)**
Fleet financial utilisation rate	**73.7%**	**73.6%**
Per-unit fleet holding costs (change vs prior year)	**(6.5%)**	**(1.1%)**
Operating Performance		
Total Revenue	**385.1**	**413.7**
change vs prior year	*(1.2)%*	*7.4%*
Adjusted Operating Income[1]	**12.9**	**15.1**
Adjusted Operating Income margin (excl. estimated int. exp. in op. lease rents)	*3.3%*	*3.7%*
Adjusted Corporate EBITDA	**(10.0)**	**(3.7)**
Adjusted Corporate EBITDA Margin	*(2.6)%*	*(0.9)%*
Adjusted Consolidated EBITDA	**98.0**	**107.4**
Adjusted Consolidated EBITDA Margin	*25.4%*	*26.0%*
Financing		
Avg Net Debt including Debt eq. of fleet op. leases	**(2,860)**	**(3,219)**
change vs prior year	*(2.6%)*	*12.6%*

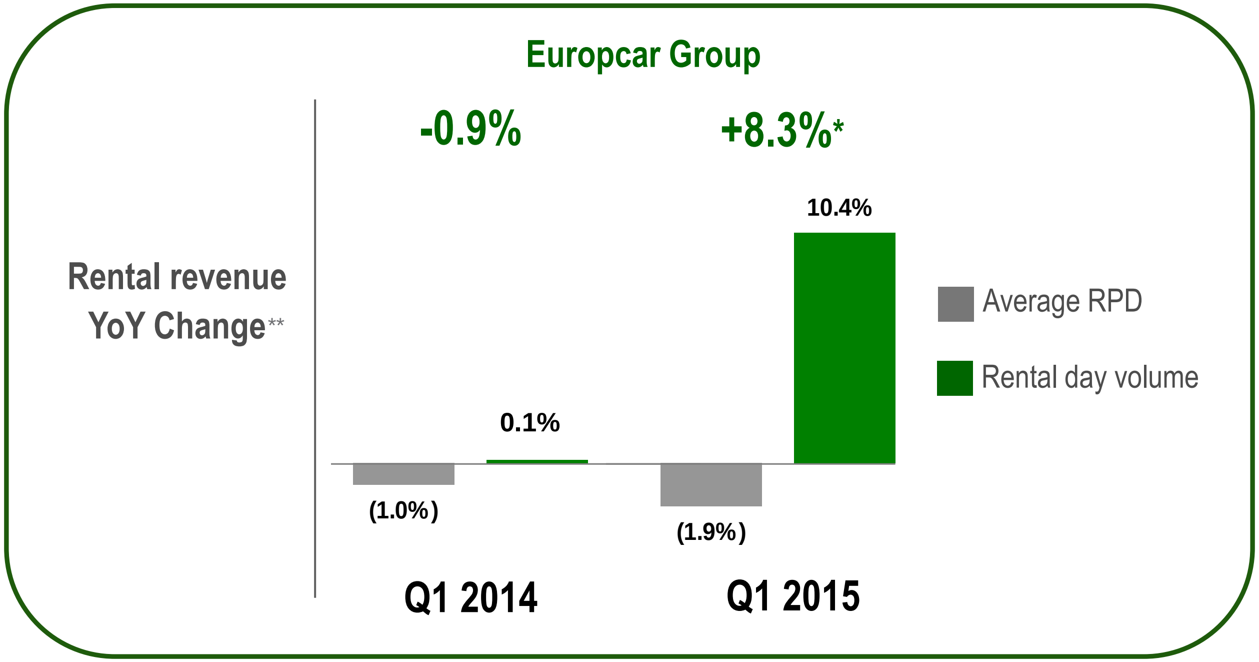
Key considerations

- Key main indicators improved performance supported by embedded Fast Lane program and Group operational excellence
- Sustained growth for the 4th quarter in a row, across all segments and all countries
- Fleet costs under strict control for the 12th quarter in a row
- Fixed and variable costs sized to support Group expansion while allowing an improvement in both Operating Income and Corporate EBITDA margin
- Stable Group utilization rate, preparing for the summer season period

1. Excluding estimated interest expense in operating lease rents

At 2015 constant exchange rate

Revenue and Rental Revenue Analysis



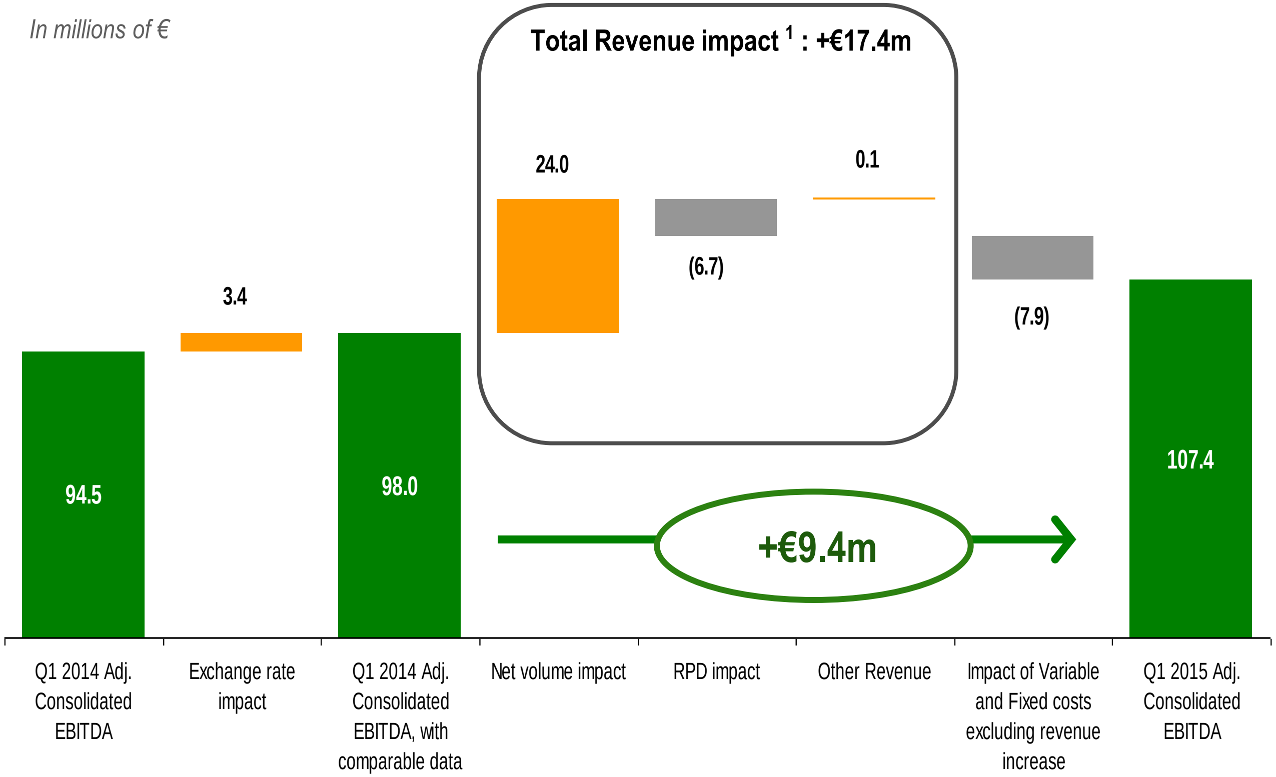
In millions of €, at cstt exchange rates	Quarter 1 2014	Quarter 1 2015	Change YoY
Rental revenue	352.7	382.0	8.3%
Franchise revenue & Others	32.4	31.7	-2.2%
Total revenue	385.1	413.7	7.4%

Key considerations

- Strong volume trends across all countries
  - Sustained growth of the leisure segment supported by positive market trends and a dynamic European air travel industry
  - Increased volumes also visible in the business segment, in particular for vehicle replacement and SME initiatives
- Slight decrease in RPD, mainly driven by the business segment mix, with longer rental periods and sustained competitive pressure

* Including Europ'Hall acquisition as of 31/10/2014
** Figures at constant exchanges rates

Adjusted Consolidated EBITDA – Q1 2014 to 2015 Evolution



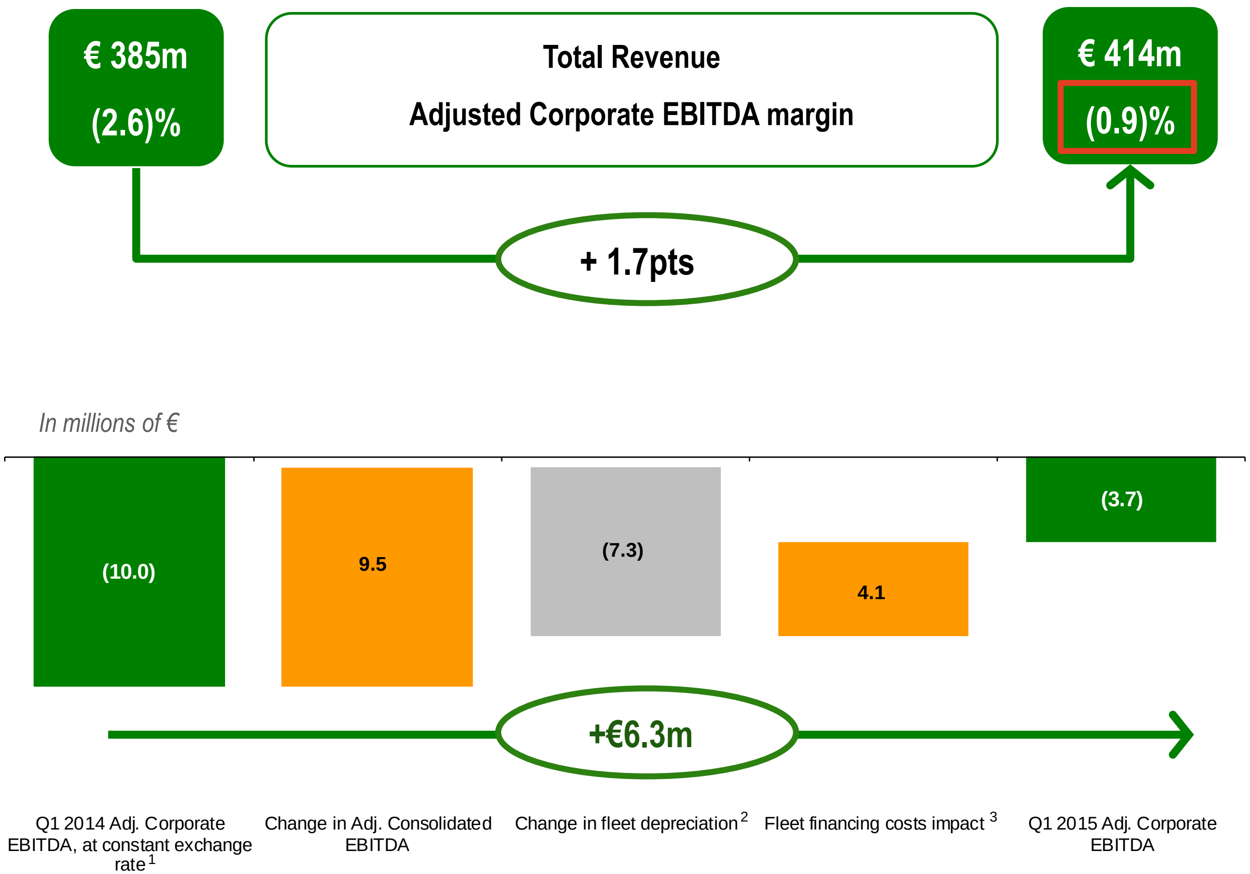
€ 374m 25.3%	€ 385m 25.4%	**Total Revenue** **Adjusted Consolidated EBITDA margin**	€ 414m 26.0%

Key considerations

- Significant increase in Consolidated EBITDA margin driven by higher volume and contained costs increase to support future growth
- Impact of Variable and Fixed costs due to :
  - €3.1m personnel costs driven by investment in quality of service and incentives linked to the strong ancillary revenue performance
  - €1.5m increase in sales and marketing expenses to support top line growth, including Arsenal sponsorship
  - €1.0m timing effect with early costs recognition due to IFRIC 21
- Higher investments to support revenue growth and to prepare for the peak season

1. Estimated impact of variation in rental revenue drivers on Adjusted Consolidated EBITDA

Adjusted Corporate EBITDA – Q1 2014 to 2015 Evolution



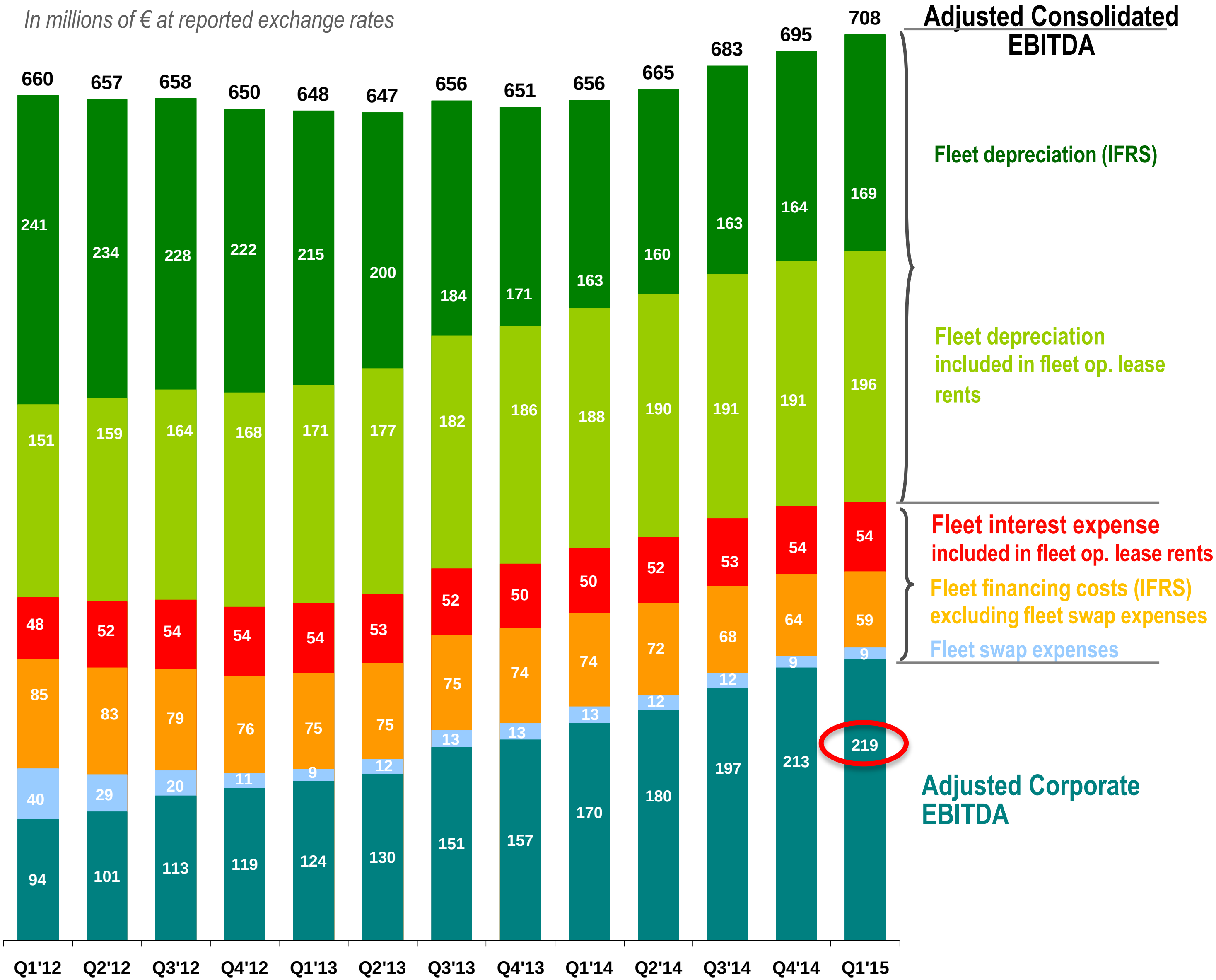
Key considerations

- Improvement in both Adjusted Corporate EBITDA absolute amount and margin, mainly reflecting:
  - Strong increase in revenue and Consolidated EBITDA
  - Decrease in fleet financing interest expenses following the fleet bond and UK fleet facilities refinancing which took place after Q1 14
  - Continued decrease in fleet costs per unit but **higher change in fleet depreciation only due to increased volume over the quarter**

1. Reported Q1 2014 Adj. Corporate EBITDA of (€10.2m) representing a €0.2m exchange rate impact vs. figure at constant exchange rate
2. Including depreciation in fleet operating lease rents
3. Including interest expense in fleet operating lease rents

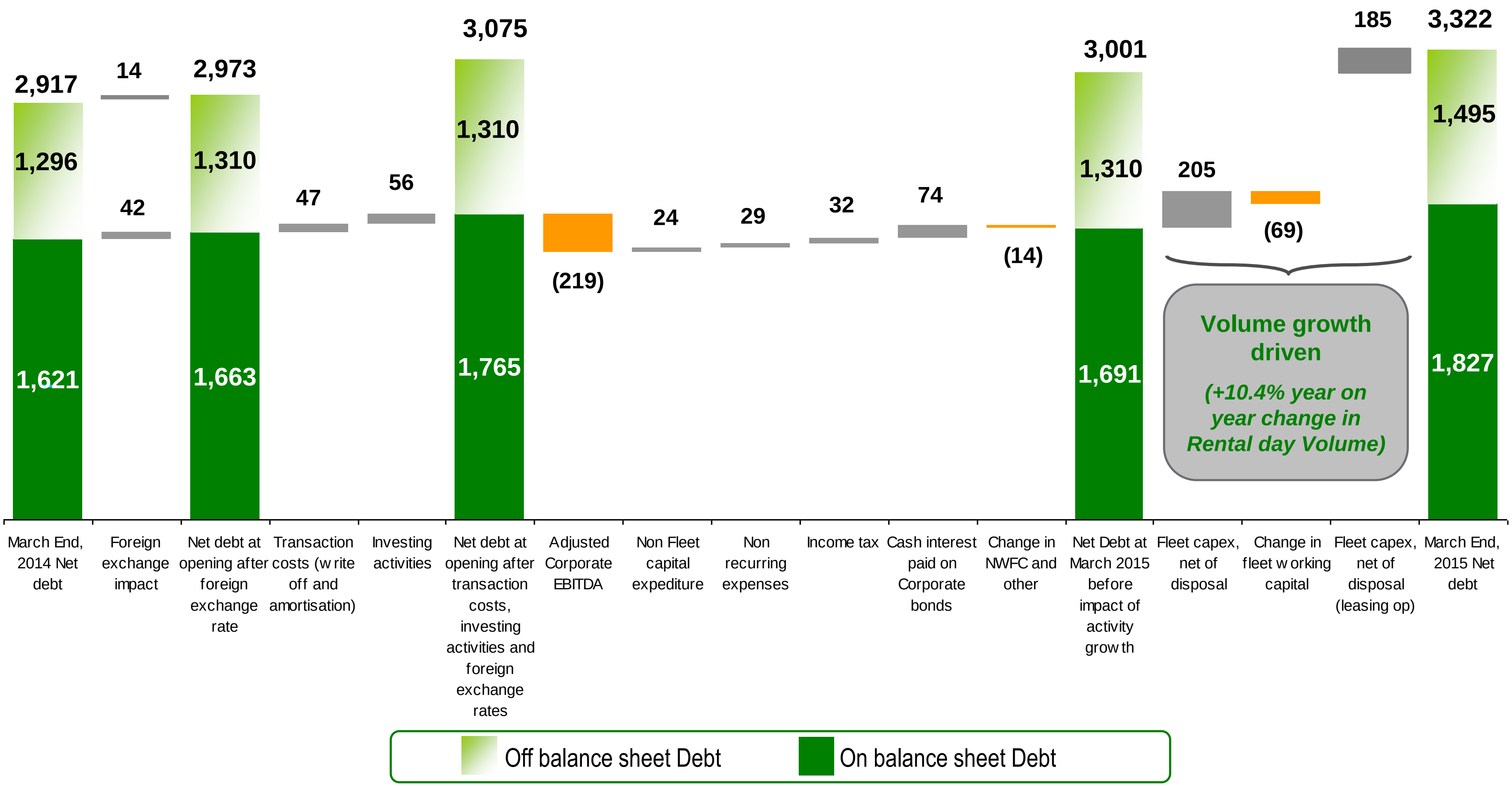
LTM Adjusted Consolidated and Adjusted Corporate EBITDA

In millions of € at reported exchange rates



Continued improvement in Adj. Corporate EBITDA thanks to Fast Lane program launched beginning of 2012

Total Net debt Bridge – From end of March 2014 to end of March 2015 (LTM)



€2,330m	Total Net fleet debt	€2,715m
€1,296m	Of which: Debt equivalent of fleet operating leases	€1,495m
73.7%	Utilization Rate	73.6%

Europcar
moving your way

Non-GAAP cash flow statement – Q1 2015

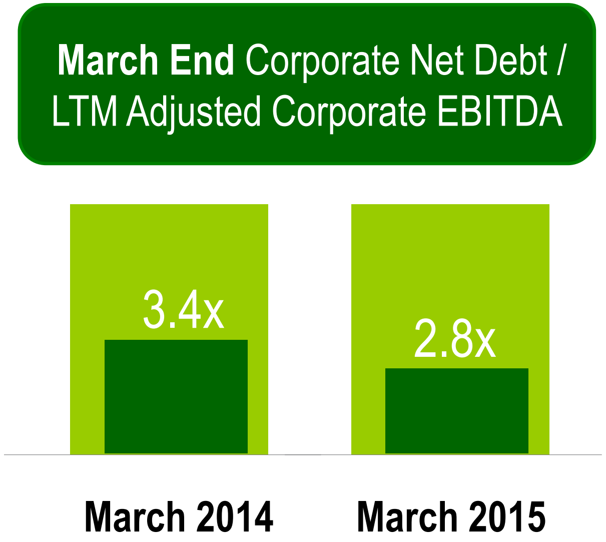
Cash flow statement

in EUR million	Quarter 1 Last year 2014	Quarter 1 Actual 2015
Adjusted Corporate EBITDA	**(10)**	**(4)**
Non-recurring expenses	(3)	(4)
Non-fleet capital expensditure (net of proceeds from disposals)	(4)	(6)
Changes in non-fleet working capital	(7)	(10)
Change in provisions and employee benefits included in Adj. Corporate EBITDA	(2)	(6)
Income tax paid	(4)	(5)
Corporate operating free cash flow	**(29)**	**(35)**
Cash interest paid on corporate High yield bonds	-	**-**
Cash flow before change in fleet asset base, financing and other investing activities	**(29)**	**(35)**

Key considerations

- Strong generation of cash flow before change in fleet asset base, financing and other investing activities since 2013
- Stable non fleet capex over the period, mainly IT-related
- Improvement of non-fleet WC delivered through Fast Lane program
- Refinancing to further improve cash flow

Group debt financing structure



	Month End	
in million EUR at constant exchange rates	**2014**	**2015**
Total net fleet debt	(1,079)	(1,220)
Debt equivalent of fleet operating leases (off-balance sheet)	(1,310)	(1,495)
Total net corporate debt	(585)	(607)
Net debt including debt equivalent of fleet operating leases	**(2,973)**	**(3,322)**
change vs prior year	-	11.7%
Net debt IFRS (at constant exchange rates)	*(1,663)*	*(1,827)*
change vs prior year	-	9.9%

Agenda

Key highlights & achievements

Operating performance & Financing overview

Concluding remarks and business outlook

Appendix

Europcar
moving your way

Europcar Guidance summary

In 2015, the company will continue to manage profitable growth though its Fast Lane Program and is expecting in 2016 and 2017 to continue to strongly improve its operational performance

		2015 Guidance	Mid-Term Guidance (2016-2017)
Revenues	**Organic**	• 3-5% organic growth, essentially driven by volume effect with relatively stable RPD	• 3-5% organic growth per year, essentially driven by volume effect, with relatively stable RPD
	Non-organic	• Full impact of the Europ'Hall acquisition[(a)] • Currency favourable impact (British Pound and Australian dollar)[(b)]	
Corp. EBITDA		• Adjusted Corporate EBITDA around €245m driven by growth in revenues and cost control initiatives	• Adjusted Corporate EBITDA margin above 13% by the end of 2017 thanks to further deployment of the Fast Lane transformation plan, impacting both revenues & costs
Net Income excluding Non-Recurring Items and Associates and Pro Forma for Refinancing		• Net income excluding non-recurring items and associates, and pro forma for refinancing around €120m[(c)]	• n.a
Corporate Leverage		• Below 1.5x by the end of 2015	• Natural deleveraging driving corporate leverage below 1x by the end of 2017, leaving headroom for selective value creative opportunities
Dividend Policy		• Target pay-out ratio of at least 30% starting in 2017 (based on 2016 net income)	

Source: Company annual reports and business plan. All figures at reported exchange rates, unless otherwise stated
(a) Europcar acquired Europ'Hall, one of its French franchisee, in Q4 2014. As a result, this company has been fully consolidated only for two months in 2014. On a standalone basis, Europ'Hall revenue amounted to c. €23 million for the full year 2014
(b) Based on Europcar estimated annual average GBP/Euro exchange rate of 1.30, this should represent an incremental growth of c.100bps compared to full year 2014
(c) 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 and refinancing of the €400m bond assuming issuance of a corporate bond, based on current market conditions

Europcar
moving your way

Europcar's exciting future

✓ **Unrivalled leader in an attractive, growing market**

✓ **High growth/low-risk business model run by disciplined management**

✓ **Halfway through successful Fast Lane transformation**

Acceleration potential

- **Enhance international footprint**
- **Develop new mobility solutions**
- **Seize bolt-on opportunities**

Agenda

Key highlights & achievements

Operating performance & Financing overview

Concluding remarks and business outlook

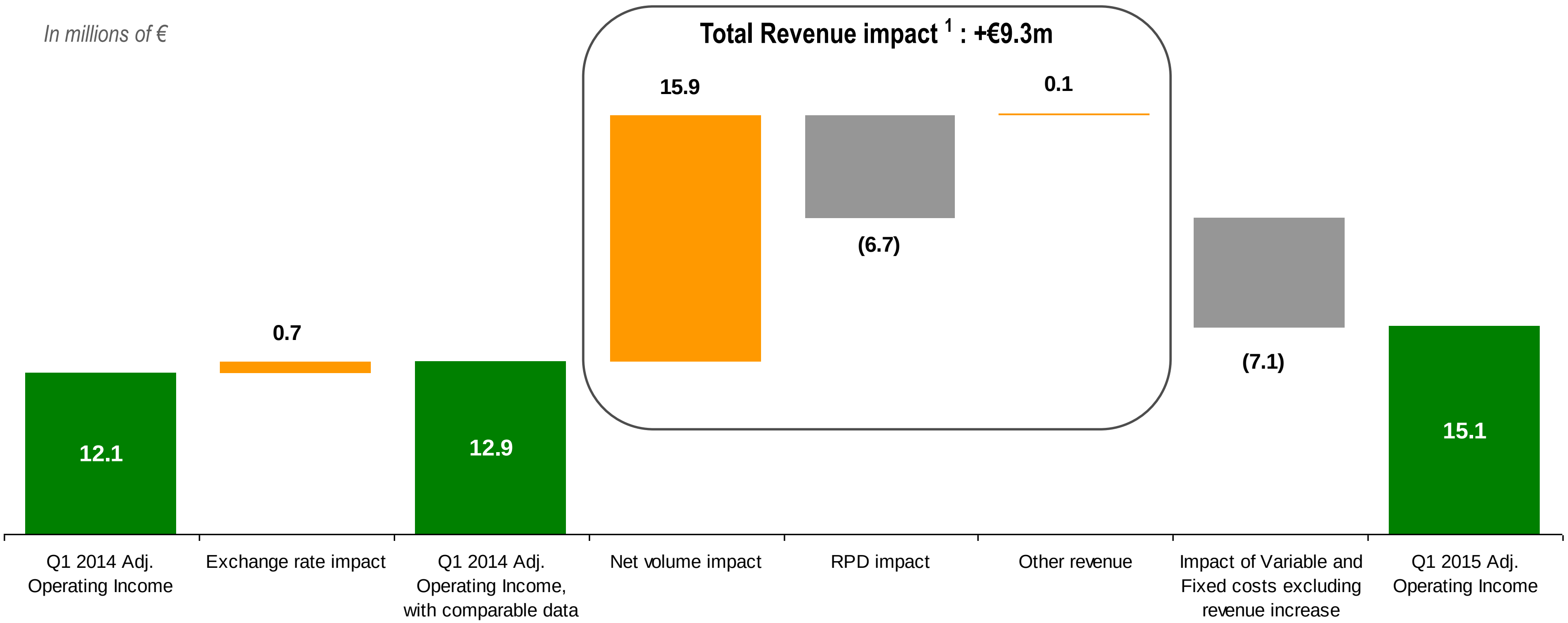
Appendix

IFRS P&L – Q1 2015

	Quarter 1			
in EUR million	**Last year reported 2014**	**Last year constant 2014**	**Actual 2015**	**Change vs cstt in %**
Total Revenue	**374.2**	**385.1**	**413.7**	7.4%
Fleet acquisition & disposal costs	(19.6)	(20.0)	(21.7)	8.5%
Fleet Depreciation	(74.4)	(77.0)	(84.3)	9.5%
Fleet holding costs	**(94.0)**	**(97.0)**	**(106.0)**	**9.3%**
Fleet operating, rental and revenue related costs	(138.5)	(142.5)	(151.1)	6.0%
Total personnel costs	(76.1)	(77.8)	(80.9)	4.0%
Network and HQ overhead cost excl. depre. and amort.	(47.2)	(48.2)	(53.3)	10.6%
Non-fleet depreciation and amortization	(8.0)	(8.1)	(8.0)	(1.0%)
Other income	1.8	1.3	0.7	(49.7%)
Operating expenses before non-recurring items	**(268.0)**	**(275.3)**	**(292.6)**	**6.3%**
Interest expense included in fleet op. lease rents	(11.0)	(11.2)	(11.6)	3.2%
Asset impairment and amortisation charges	(1.4)	(1.5)	-	(100.0%)
Other non-recurring expenses (*)	(2.6)	(2.6)	(32.7)	1136.0%
EBIT	**(2.9)**	**(2.5)**	**(29.1)**	**1051.1%**
Financial result (IFRS)	(53.7)	(54.2)	(43.4)	(19.9%)
Result before tax	**(56.6)**	**(56.7)**	**(72.6)**	**27.9%**
Income tax credit / (expense)	(0.1)	(0.0)	5.0	(10864.8%)
Share of profit in associates	(1.2)	(1.2)	(1.9)	57.6%
Net result	**(57.9)**	**(58.0)**	**(69.5)**	**19.7%**

(*) Please refer to footnote of page #35

Adjusted Operating Income – Q1 2014 to 2015 Evolution



Q1 2014 Adj. Operating Income	Q1 2014 Adj. Operating Income, with comparable data		Q1 2015 Adj. Operating Income
€ 374m	€ 385m	**Total Revenue**	€ 414m
3.2%	3.3%	**Adjusted Operating Income margin**	3.7%

1. Estimated impact of variation in rental revenue drivers on Adjusted Operating Income

Europcar
moving your way

IFRS Net financing costs – Q1 2015

in EUR million	Quarter 1 Last year reported 2014	Last year constant 2014	Actual 2015	Change vs cstt in %
Net fleet financing costs before effect of swap	(16.4)	(16.8)	(12.2)	(27.1%)
Expense from interest rate swaps related to fleet financing	(2.9)	(2.9)	(3.0)	3.2%
Net fleet financing costs	**(19.3)**	**(19.7)**	**(15.3)**	**(22.6%)**
Interest expense related to Corporate Notes	(18.7)	(18.7)	(18.6)	(0.8%)
Expense from interest rate swaps related to Corporate Notes	-	-	-	
Financing costs related to corporate debt	**(18.7)**	**(18.7)**	**(18.6)**	**(0.8%)**
Other financial results, net	(9.6)	(9.7)	(4.7)	(51.5%)
Financial result before financing arrangement costs	**(47.7)**	**(48.1)**	**(38.5)**	**(19.9%)**
Amortization of capitalized financing arrangement costs	(6.0)	(6.1)	(4.9)	(19.4%)
Net Financing costs	**(53.7)**	**(54.2)**	**(43.4)**	**(19.9%)**

IFRS Cash Flow Statement – Q1 2015

in million	As of March 31 Last year 2014	As of March 31 Actual 2015
Result before tax	(56.6)	(72.6)
Depreciation and impairment charge on property & plant and equipment	3.1	3.4
Amortisation expense and impairment charge on intangible assets	6.2	4.5
Impairment charge on goodwill	-	-
Depreciation and impairment charge on financial assets	-	-
Changes in provisions and employees benefits and Others	(6.4)	14.1
(Profit)/loss on disposal of property, plant & equipment and intangible assets	(0.8)	(0.0)
Total net interests costs	42.1	37.0
Reversal of amortised transaction costs	6.0	4.9
Reversal of premium on notes issued amortised	-	-
Other non cash items	3.9	3.3
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN WORKING CAPITAL & PROVISIONS	**(2.4)**	**(5.3)**
Changes in rental fleet	(23.1)	(123.0)
Changes in fleet working capital	99.7	244.2
Changes in non-fleet working capital	(1.6)	1.0
Income taxes received / paid	(3.5)	(5.4)
Net Interests paid	(30.1)	(20.3)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**39.1**	**91.3**
Other investments and loans	1.7	(0.1)
Acquisition of tangible and intangible assets	(5.3)	(8.2)
Proceeds from disposal of fixed assets	1.8	2.7
Proceeds from disposal of financial assets	(0.8)	-
Development expenditure	-	-
Acquisition of subsidiary, net of cash acquired	(2.3)	-
Disposal of subsidiary, net of cash disposed of	-	-
Dividends received from associates	-	-
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	**(4.8)**	**(5.5)**
Proceeds from issue of share capital	-	-
Shareholder's subordinated loan	(0.4)	-
New High-Yield Bonds due 2017 issued	-	-
Reimbursment of High-Yield Bonds due 2013	-	-
Change in senior fleet financing liability	(89.2)	(38.7)
Change in other fleet financing liabilities	0.7	(54.9)
Payment of transaction costs	(3.8)	-
Reimbursement of swap	-	-
Change in other borrowings	(0.0)	20.1
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES	**(92.7)**	**(73.5)**
NET INCREASE IN CASH AND CASH EQUIVALENT	**(58.5)**	**12.2**

IFRS Balance Sheet at March 31st, 2015

In EUR million	At March 31 2014	At March 31 2015
Assets		
Property, plant and equipment	88	89
Intangible assets	1,178	1,175
Other investments (non-current)	32	61
Deferred tax assets	32	51
Total non-current assets	**1,330**	**1,375**
Inventories	17	17
Other investments	46	45
Loans	0	0
Income tax receivable	44	42
Rental fleet	1,275	1,567
Fleet receivables	448	482
VAT receivables (fleet-related)	63	105
Derivatives (current)	-	-
Trade and other receivables	296	362
Non-current assets held for sale	-	-
Cash and cash equivalents	211	238
Total current assets	**2,399**	**2,858**
TOTAL ASSETS	**3,729**	**4,234**

In EUR million	At March 31 2014	At March 31 2015
Equity and Liabilities		
Total equity	**(233)**	**(99)**
Liabilities		
Borrowings (non-current)	(1,037)	(1,048)
Derivatives (non-current)	(20)	(42)
Employee benefits (non-current)	(103)	(134)
Provisions (non-current)	(6)	(58)
Other non-current liabilities	(0)	(0)
Deferred tax liabilities	(134)	(127)
Total non-current liabilities	**(1,301)**	**(1,408)**
Borrowings (current)	(864)	(1,098)
Income tax payable	(46)	(37)
Fleet payables	(677)	(813)
VAT payables (fleet-related)	(58)	(75)
Trade and other liabilities	(360)	(487)
Employee benefits (current)	(3)	(3)
Provisions (current)	(187)	(213)
Total current liabilities	**(2,195)**	**(2,726)**
Total liabilities	**(3,496)**	**(4,135)**
TOTAL EQUITY AND LIABILITIES	**(3,729)**	**(4,234)**

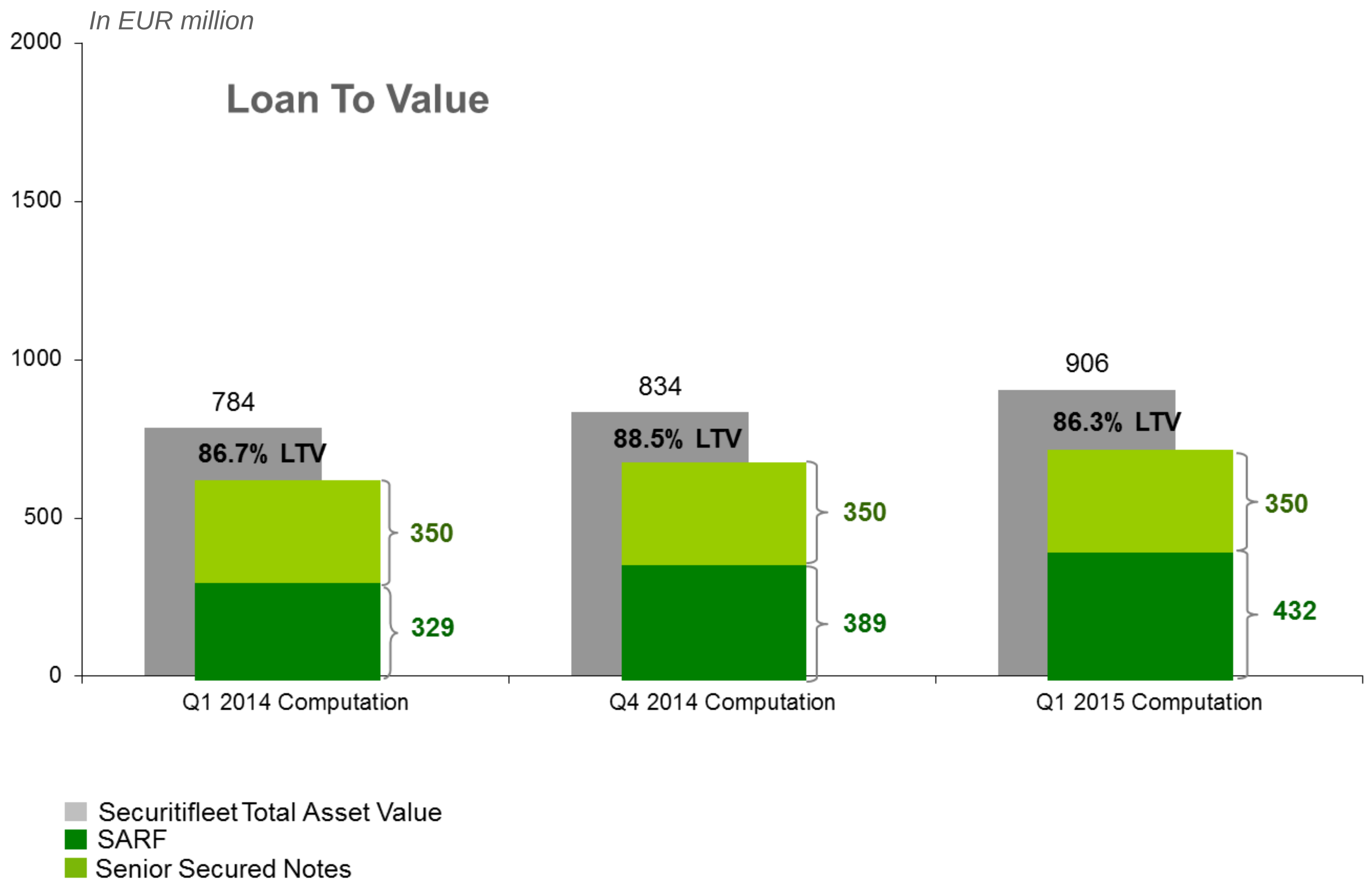
Reconciliation of P&L adjustments – Q1 2015

	Quarter 1				
in EUR million	**2014 Consolidated IFRS**	**Purchase Price Allocation**	**Other Non-Recurring Items**	**Estimated Int. Exp. In Fleet Op. Lease Rents**	**2014 Adjusted**
Total Revenue	**413.7**	**-**	**-**	**-**	**413.7**
Fleet holding costs	**(117.6)**	-	-	11.6	(106.0)
Operating expenses	(325.3)	-	32.7	-	(292.6)
Operating income	**(29.1)**	**-**	**32.7**	**11.6**	**15.1**
Interest expense included in fleet operating lease rents	-	-	-	(11.6)	(11.6)
Non-recurring expenses	-	-	(32.7)	-	(32.7)
Net financing costs	(43.4)	-	-	-	(43.4)
Profit / (loss) before tax	**(72.6)**	**-**	**-**	**-**	**(72.6)**
Income tax credit / (expense)	5.0	-	-	-	5.0
Share in profit of associates	(1.9)	-	-	-	(1.9)
Profit / (loss) for the period	**(69.5)**	**-**	**-**	**-**	**(69.5)**

Corporate EBITDA	**(36.3)**	**-**	**32.7**	**-**	**(3.7)**
Fleet depreciation and financing costs	(111.1)	-	-	-	(111.1)
Consolidated EBITDA	**74.8**	**-**	**32.7**	**-**	**107.4**

Europcar
moving your way

Securitifleet Loan to Value ratio calculation



Europcar moving your way

IFRS revenue and effect of exchange rate variations

	Quarter 1		
in EUR million	**2014**	**2015**	**% Change**
Rental Revenue (Cars & Vans)	342.6	382.0	11.5%
Franchise Revenue	11.4	11.6	1.7%
Other revenue	20.2	20.2	(0.2%)
Total Revenue	**374.2**	**413.7**	**10.6%**
Effect of the conversion of revenue for the Q1 2014 at the avg. exch. rates for the Q1 2015 (GBP, AUD)	**11.0**		
Total Revenue	**385.1**	**413.7**	**7.4%**

Europcar
moving your way

Evolution of revenue drivers, as reported

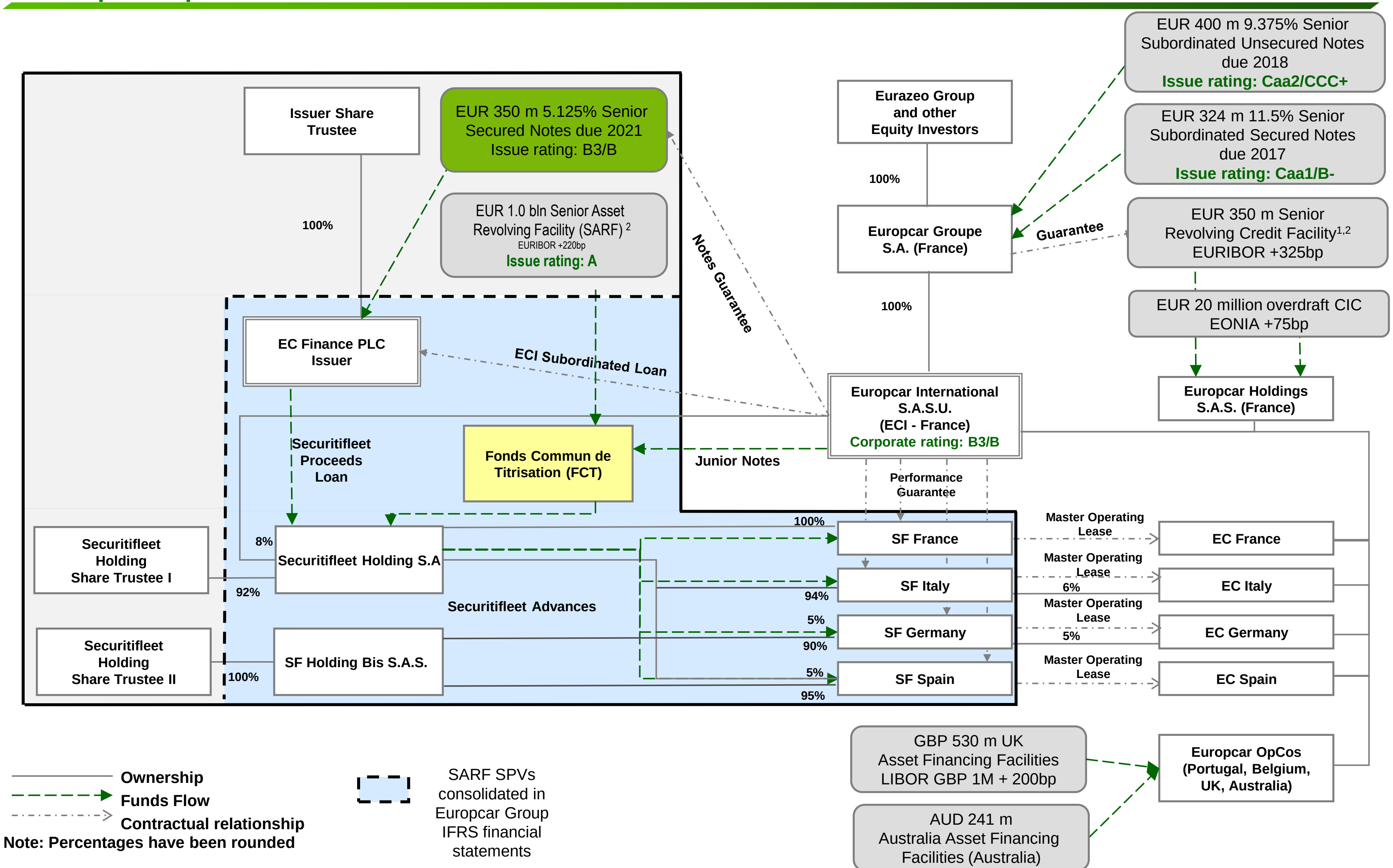
in EUR million		Quarter 1 2014	Quarter 1 2015	% Change
Rental Revenue (Cars & Vans)		342.6	382.0	11.5%
Franchise Revenue		11.4	11.6	1.7%
Other revenue		20.2	20.2	(0.2%)
Total Revenue		**374.2**	**413.7**	
change vs prior year		-2.0%	10.6%	
Rentals (cars and vans)	**k units**	**1,924.5**	**2,011.3**	
change vs prior year		1.7%	4.5%	
Average duration	**days**	**5.4**	**5.7**	
Rental days (cars and vans)	**k units**	**10,334.7**	**11,414.1**	
change vs prior year		0.1%	10.4%	
Revenue Per Day at constant exchange rates (change vs prior year)		**-1.0%**	**-1.9%**	

Fleet key figures and ratios, as reported

in EUR million		Quarter 1 2014	Quarter 1 2015
Total Revenue		**374.2**	**413.7**
change vs prior year		-2.0%	10.6%
Average fleet in volume	**units**	**155,758**	**172,408**
change vs prior year		-1.5%	10.7%
Financial utilization rate		**73.7%**	**73.6%**
Forecast average holding period of vehicles purchased in the period	**months**	**8.6**	**8.4**
change vs prior year			
Fleet at Mar. 31 in volume	**units**	**167,086**	**191,507**
change vs prior year		-1.2%	14.6%

Europcar
moving your way

Group corporate structure at March 31, 2015



Note: Percentages have been rounded

(1) *On April 2015, RCF has been amortised by €22.5m*

(2) *RCF refinanced and SARF amended and extended in May 2015. Please refer to page #7.*

Europcar moving your way

IFRS Group debt financing structure at March 31st, 2015

		Average		Month End	
in EUR million, at constant exchange rates	**Commitment**	**2014**	**2015**	**2014**	**2015**
1. Non-Current Debt					
HY notes 2017	*€350M*	(350)	(350)	(350)	-
HY notes 2021	*€350M*	-	-	-	(350)
2017 Senior Subordinated Secured Fixed Rate Notes	*€324M*	(324)	(324)	(324)	(324)
2018 Senior Subordinated Unsecured Fixed Rate Notes	*€400M*	(400)	(400)	(400)	(400)
Other bank loans		(0)	(0)	(0)	(0)
Transaction costs / Premium /Discount - Non-Current		36	28	37	27
Total Non-Current Debt		**(1,038)**	**(1,047)**	**(1,037)**	**(1,048)**
2. Current Debt					
Revolving credit facility	*€300M*	(164)	(225)	(158)	(230)
Senior Asset Financing Loan	*€1,100M*	(311)	(376)	(288)	(350)
Other borrowings dedicated to fleet financing	*£375M*	(426)	(469)	(443)	(450)
Finance lease liabilities		(1)	(0)	(1)	(0)
Current bank loans and other borrowings		(10)	(49)	(1)	(48)
Transaction costs / Premium /Discount - Current		23	18	22	17
Accrued interests		(30)	(29)	(40)	(38)
Total Current Debt		**(919)**	**(1,131)**	**(909)**	**(1,098)**
Other investments (current and non-current)		70	81	70	80
Cash and cash equivalents		221	223	213	238
Total Net Debt		**(1,666)**	**(1,874)**	**(1,663)**	**(1,827)**
Debt equivalent of fleet operating leases		(1,194)	(1,345)	(1,310)	(1,495)
Total Net Debt incl. Debt equivalent of operating leases		**(2,860)**	**(3,219)**	**(2,973)**	**(3,322)**

Main Group non-GAAP indicators (at constant exchange rates)

	Q1 2014	Q1 2015	% Change
Operating income (EBIT)	**(2.5)**	**(29.1)**	**1051.5%**
Non recurring expenses [1]	(4.2)	(32.7)	**682.2%**
Interest expense included in fleet op. lease rents	(11.2)	(11.6)	**3.2%**
Adjusted Operating Income	**12.9**	**15.1**	**17.6%**
Net fleet financing costs	(19.7)	(15.3)	(22.6%)
Interest expense included in fleet op. lease rents	(11.2)	(11.6)	3.2%
Non-fleet depreciation and amortization	(8.1)	(8.0)	(1.0%)
Adjusted Corporate EBITDA	**(10.0)**	**(3.7)**	**(63.0%)**
Total fleet depreciation and financing cost	(107.9)	(111.1)	**3.0%**
Adjusted Consolidated EBITDA	**98.0**	**107.4**	**9.7%**

1. Other non-recurring income and expenses primarily including:
   - Reorganization charges of €11.2 million, including €9.6 million of severance costs relating to the implementation of measures in Germany for the streamlining of the network.
   - A provision recorded based on the best estimate of the financial risk (at the current stage of the procedure with the French Competition Authority), in the event that the French Competition Authority were to impose a fine, notwithstanding the Group's arguments in defense of its position. See Note 15 to the consolidated financial statements as of and for the three months ended March 31, 2015; and
   - A net reversal of a provision related to the execution of a settlement agreement with Enterprise on April 29, 2015, putting an end to all legal proceedings with this company. See Note 15 to the consolidated financial statements as of and for the three months ended March 31, 2015.

Europcar
moving your way