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Note: This press release contains unaudited consolidated financial figures established under IFRS by Europcar Groupe's Management Board and reviewed by the Supervisory Board on July 28, 2015.

Europcar Groupe records strong 2015 First Half Results

- **Continued growth in H1 2015 with revenues up 6.2% on an organic basis[1]**
- **Significant improvement of Adjusted Corporate EBITDA[2] up 39.2%[3] vs. H1 2014**
- **Success of IPO and completion of refinancing allowing acceleration of its strategy deployment**

Saint-Quentin-en-Yvelines, 29 July, 2015 - Europcar (Euronext Paris: EUCAR) announces today its results for the first half of 2015.

Philippe Germond, CEO and Chairman of the Management Board stated, **"***The results of the first half show significant revenue growth and a continuing improvement of our profitability. Our transformation plan, Fast Lane, which is half way, continues to be deployed and to bear fruits across the Groupe, notably in supporting top line growth and offer differentiation. This first half is an important step for us, one month after the success of our IPO which has confirmed the strength of our leading position in Europe and enables us to accelerate our strategy and deliver an enhanced customer experience. Europcar Groupe is aligned with the guidance disclosed in the framework of its IPO."*

At constant exchange rate *in € million*	**H1 2015**	**H1 2014**	**Change**
Rental Days volume (in million)	*26.0*	*23.7*	*9.6%*
Average Fleet size (in thousand)[4]	*192.1*	*174.3*	*10.2%*
Revenue	960.5	894.2	7.4%[5]
Adjusted Corporate EBITDA	60.2	43.2[6]	39.2%
Adjusted Corporate EBITDA margin	*6.3%*	*4.8%*	*1.4 pts*
Net Income	(156.8)	(81.2)	93.1%
Corporate Net Debt	209	-	-

Highlights

Following the successful completion of its IPO and its refinancing, the Groupe's corporate leverage has been significantly reduced and is expected to be below 1.5x by the end of 2015 compared to 2.7x at the end of 2014. This has enabled Europcar to reduce its indebtedness, strengthen its capital structure and increase its financial flexibility in order to accelerate its development through the acceleration of its Fast Lane transformation plan, its ability to seize selective opportunities, including for example the potential acquisition of franchisees and the development of new mobility solutions. In the course of July, the Europcar Lab's acquisition of E-Car Club (EV car sharing in the UK) illustrated its strategy to identify key opportunities to enrich customers' mobility offers. Through the Fast Lane transformation program, investments have been made to support further growth, including for investments in the accelerated roll-out of InterRent, in the IT system enhancement to better address its customer needs, as well as in Sales & Marketing.

[1] At constant FX rates and excluding the effect of the consolidation of the acquisition of Europ Hall (a French franchisee).
[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 rates
[4] Average fleet of the period is calculated by considering the number of days of the period when the fleet is available (period during which the Group holds the vehicles), divided by the number of days of the same period, multiplied by the number of vehicles in the fleet for the period.
[5] Excluding the consolidation of Europ Hall, the Groupe's consolidated revenue increased by 6.2% at constant exchange rates.
[6] ie €41.5 million at reported exchange rates (+44.8% at reported exchange rates versus first half 2014)

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Revenues

Revenue was €961 million for the six months ended June 30, 2015, up 10.5% year on year at reported exchange rates. Based on constant exchange rates for the pound sterling and the Australian dollar, revenue, on an organic basis, increased by 6.2%[7], mainly supported by the increase in the number of Rental Days.

The Number of Rental Days significantly increased to 26.0 million in the first half of 2015, representing an increase of 9.6% compared to the first half of 2014. This trend was seen in all of Europcar's Corporate Countries. Both the Business and Leisure segments benefited from this increase:

- Increased demand in all corporate segments, and in particular in SME and Vehicle Replacement, in line with the sales strategy implemented by the Groupe;
- Increased demand on the Leisure segment, supported by the brand Europcar on all distribution channels, and by the accelerated deployment of the InterRent brand throughout the Europcar network.

In the first half of 2015, RPD decreased by 0.9% at constant exchange rates, as compared to H1 of 2014, and by 0.2% at constant exchange rates in the second quarter (as compared to the second quarter of 2014). The change in the RPD was mainly driven by the mix of both customers segments and brands (Europcar and InterRent), while not impacting profitability. The Leisure segment benefited from a high RPD supported notably by the deployment of the ancillary program, while the deployment of InterRent, which provides a lower facial RPD, continues to grow significantly. The Business segment was impacted by the higher contribution of the Vehicle Replacement business that has a longer duration than the average for the segment and which drives a lower RPD.

Adjusted Corporate EBITDA

Adjusted Corporate EBITDA for the first half of 2015 has strongly improved to €60.2 million, as compared to €43.2 million for the first half of 2014 at constant exchange rates or €41.5 million at reported exchange rates. This improvement of 39.2% at constant exchange rates mainly reflects the strong increase in revenue, strict control of our profitability indicators (such as the decrease in fleet costs per unit by 1.4% at constant exchange rates) and a further decrease in fleet financing interest expense thanks to the refinancing implemented mid 2014. In addition, investments are made to support profitable growth notably in sales and marketing, IT and network expansion.

Adjusted Corporate EBITDA over the last twelve months was €231.4 million at reported exchange rates representing a margin of 11.2%, which continues to improve thanks to the Fast Lane transformation plan.

Net Profit&Loss

Net profit&loss presented a loss of €156.8 million in the first half of 2015, as compared with a loss of €82.0 million in the first semester of 2014 at reported exchange rates. In the first half of 2015, the net loss included non recurring items which are notably the costs associated with the IPO and the reshaping of the capital structure (approximately €92 million), the net negative impact of certain proceedings (approximately €27 million) and reorganization charges linked to Fast Lane transformation plan roll out (€20 million).

[7] At constant FX rates and excluding the effect of the consolidation of the acquisition of Europ Hall (a French franchisee).

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 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.

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

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