

Note: this press release includes audited consolidated results under IFRS, as approved by the management board and reviewed by the supervisory board on February 24, 2016.

Europcar announces record 2015 results

Following the IPO, the Group is backed by solid fundamentals to rapidly pursue the 2nd phase of its transformation plan, the primary focus of which is enhanced customer offers and experience.

- Europcar meets its financial guidance, as upgraded in November 2015.
- Revenues amounted to €2.142 billion, up 4.9% at constant perimeter and exchange rate.
- Adjusted Corporate EBITDA of €251 million, up nearly 16% at constant exchange rate, with a strong improvement of the margin at 11.7%
- Sharp reduction in Corporate net debt with a leverage at 0.9x.
- 2016 guidance fully aligned with the commitments taken during the IPO.
- Confirmation of a dividend payout ratio of at least 30% of annual net income starting in 2017 based on the previous year net income.

Saint-Quentin-en-Yvelines, February 25, 2016 - Europcar (Euronext Paris: EUCAR) today announced its 2015 results.

Philippe Germond, Chairman of the management board, said:

"2015 was an important year for Europcar. We have made a major step forward with our successful IPO. We have also consolidated our market position with growth in all our corporate countries, while pursuing our operational improvements. In the new mobility solutions market, Europcar Lab has made a strategic investment in E-Car Club and we have continued the roll-out of Ubeego in Europe. Our excellent 2015 results are the concrete translation of our buoyant business trend and underscore the strength of our strategy enabling us to confirm our mid-term performance commitments. We strive to offer our customers future multi modal solutions and this strategy will give rise to future ideas and developments for the Group in 2016 and beyond."

In € million, except if mentioned	FY 2015	FY 2014	Change	Change at constant exchange rate
Number of rental days (millions)	57.1	52.8	8.1%	-
Average fleet (thousands)	205.4	189.3	8.5%	-
Revenues	2,142	1,979	8.2%	5.8%
Recurring operating income	283	254	11.6%	9.3%
Adjusted Corporate EBITDA	251	213	17.8%	15.6%
Adjusted Corporate EBITDA margin	11.7%	10.8%	+0.9 pt	
IFRS net profit/loss	-56	-112	+50%	
Adjusted net profit/loss¹	128	NA		
Corporate net debt at year end	235	581		

¹ See "Reconciliation with IFRS" attached hereto. In view of the specific 2015 items, for information purposes, Europcar estimated an adjusted net profit.

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 2 – IFRS Income statement

<i>In thousands of €</i>	As at Dec. 31, 2015	As at Dec. 31, 2014
Revenue	2 141 923	1,978,870
Fleet holding costs	(547 186)	(496,264)
Fleet operating, rental and revenue related costs	(726 990)	(686,279)
Personnel Costs	(347 388)	(318,153)
Network and head office overhead costs	(218 475)	(199,339)
Depreciation, amortization and impairment expense	(32 781)	(31,824)
Other income	14 216	6,879
Current operating income	283 319	253,890
Goodwill impairment expense		-
Other non-recurring income		-
Other non-recurring expense	(61 774)	(115,729)
Operating income	221 545	138,161
Gross financing costs	(121 768)	(151,424)
Other financial expenses	(117 780)	(90,650)
Other financial income	11 956	9,393
Net financing costs	(227 592)	(232,681)
Profit/loss before tax	(6 047)	(94,520)
Income tax benefit/(expense)	(37 637)	(10,655)
Share of profit/(loss) of associates	(12 074)	(6,523)
Net profit/(loss) for the period	(55 758)	(111,698)
Attributable to:		
Owners of ECG	(55 602)	(112,273)
Non-controlling interests	(156)	575
Basic earnings/(loss) per share attributable to owners of ECG (in €)	(0,449)	(1.082)
Diluted earnings/(loss) per share attributable to owners of ECG (in €)	(0,449)	(1.082)

Appendix 4 – Adjusted Net Income for 2015

All data in €m	2015
IFRS Net Loss	-56
Pro Forma on Interest on Corporate High Yield bonds	26
Pro forma Transaction cost amortization	7
Reversal of Corporate High Yield Bonds redemption premium	56
Reversal of the write off associated with Corporate High Yield Bonds reimbursement	27
Reversal of exceptional income / expenses (*)	56
Reversal of Share of profit/(loss) of associates	12
Estimated Pro Forma Net Income	128

(*) Reversal of exceptional income / expenses mainly corresponds to:

- Net negative impact of some proceedings
- Costs associated with the IPO
- Provision accrued in connection with tax audit

