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Saint-Quentin en Yvelines, June 15, 2015

Europcar launches its initial public offering on Euronext Paris

- Indicative offering price range for the French public offering and the international offering: between €11.50 and €15.00 per share.
- Initial size of the global offering: approximately €854.5 million, including approximately €475 million of newly issued shares and approximately €379.5 million of existing shares (based on the low end of the offering price range) sold by Eurazeo¹ and ECIP Europcar Sarl (the “**Selling Shareholders**”).
- Over-allotment option allowing the sale of additional existing shares by the Selling Shareholders: up to a maximum of 15% of the initial global offering size.
- The subscription period for the French public offering is expected to close on June 24, 2015 at 5:00 PM (Paris time) for orders placed at branches of financial institutions, and at 8:00 PM (Paris time) for orders placed online.
- The subscription period for the international offering is expected to close on June 25, 2015 at 1:00 PM (Paris time).
- Pricing for the global offering is expected to take place on June 25, 2015.
- Trading on Euronext Paris in the form of “*promesses d’actions*” (on a quotation line entitled “Europcar Prom”) is expected to start on June 26, 2015.
- Settlement is scheduled for June 29, 2015.
- Trading of the Company’s shares on Euronext Paris is expected to start on June 30, 2015.

¹ The number of shares sold by Eurazeo includes the number of ordinary shares corresponding to the number of shares sold, resulting from the conversion of preferred shares, by current and former employees and directors of the Group to Eurazeo in connection with their *pari passu* sale right with Eurazeo at the time of the initial public offering of the Company.



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Europcar, the leading European car rental company at the heart of new mobility solutions, announces today the launch of its initial public offering (IPO) expected to lead to the listing of its shares on the regulated market of Euronext Paris (Compartment A).

Europcar enjoys a solid foundation for profitable growth, thanks to its leadership position in an expanding market, favorable structural trends in the car rental industry and demand for new mobility solutions, and its Fast Lane transformation plan launched three years ago.

The Company successfully completed the first phase of Fast Lane, which involved revamping its sales and marketing strategy, boosting operational efficiency, and lowering its cost structure. Those initiatives have enabled Europcar to deliver robust financial performance and profitable growth over the past year. Today the plan is at its half-way point, with ambitious targets for 2015 and by 2017:

- Organic growth of 3% to 5% per year from 2015 to 2017;
- Adjusted corporate EBITDA of around €245 million in 2015, and an adjusted corporate EBITDA margin of over 13% in 2017 (achieved through the continued implementation of Fast Lane);
- 2015 net income before non-recurring items² expected to reach about €125 million;
- A decrease in the corporate leverage ratio to under 1.5 at end-2015 and under 1.0 at end-2017, which could also enable the Company to seize value-creating acquisition opportunities;
- A dividend payout ratio of at least 30% of annual net income starting in 2017 (in respect of 2016 net income), assuming completion of the IPO.

The IPO marks a major step forward in the Company's development, giving it the resources to further its growth strategy by drawing on:

- Its clear leadership position in Europe;
- The ongoing implementation of its Fast Lane transformation plan
- Its high-growth, low-risk business model, and its seasoned management team;
- New growth drivers in its core business and in novel mobility solutions, across Europe and around the world;
- An optimized financial structure following the restructuring of its bank and bond debt over the past twelve months and the expected approximately €475 million of gross proceeds from the share issue.

²Defined as net income before non-recurring items and income from associates, restated for refinancing transactions with retroactive effect on January 1, 2015.



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Philippe Germond, Chairman of the Europcar Management Board, said: *“This IPO marks a major milestone in our growth strategy. As Europe’s leading car rental company, we are ideally poised to benefit from new consumer trends, especially in terms of mobility and shared solutions. We see many new opportunities on the horizon; the IPO will let us take advantage of those opportunities, leveraging our strengths to pursue our Fast Lane transformation plan and bolster our business development. We aim to become our customer’s preferred partner for mobility services.”*

On June 12, 2015, the French *Autorité des marchés financiers* (the “**AMF**”) granted *visa* n° 15-270 in respect of the French language prospectus relating to the initial public offering of Europcar, which consists of a *Document de base* filed with the AMF on May 20, 2015 under number I.15-041, an update of the *Document de base* filed with the AMF on June 12, 2015 under number D. 15-0099-A01 and a *Note d’opération* (that includes a summary of the prospectus).

Structure of the offering

It is expected that the shares will be offered as part of a global offering (the “**Global Offering**”) consisting of:

- An international offering (the “**International Offering**”) aimed primarily at institutional investors including:
 - A private placement in France; and
 - An international private placement in certain countries, including in the United States in reliance on Rule 144A under the US Securities Act of 1933, as amended (the “**Securities Act**”), and outside the United States in reliance on Regulation S under the Securities Act; and
- A public offering in France (the “**French Public Offering**”) in the form of a French public offering (*offre à prix ouvert*), aimed primarily at retail investors.

If demand in the French Public Offering is sufficient, a minimum of 10% of the total number of shares offered in the Global Offering (prior to the exercise of the over-allotment option) will be offered in the French Public Offering.

Size of the Offering

Europcar’s initial public offering will include:

- €475 million of new shares to be issued by Europcar generating estimated net proceeds of approximately €441 million;
- The sale of 33 million of existing ordinary shares by the Selling Shareholders, for net proceeds of approximately €379.5 million, which may be increased to a maximum of



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approximately €507.7 million (based on the low end of the offering price range) in the event the over-allotment option is exercised in full.

Indicative price range

The offering price for the Global Offering may fall within an indicative price range of between €11.50 and €15.00 per share.

The offering price may be set outside of this indicative price range. The indicative offering price range may be modified at any time up to and including the pricing date of the Global Offering. If the upper limit of the above-mentioned indicative price range is revised, or if the offering price is set above the indicative price range (either the initial price range or a revised range), the end of the subscription period for the French Public Offering will be extended or a new subscription period will be opened for the French Public Offering, such that there will be at least two trading days between the date of the press release announcing this modification and the new closing date of the subscription period for the French Public Offering. Orders placed in the French Public Offering prior to the publication of the press release described above will be maintained unless they are expressly revoked on or prior to the new closing date of the subscription period for the French Public Offering (inclusive).

The offering price may, without restriction, be set below the lower limit of the indicative offering price range (in the absence of a significant impact on the other aspects of the Global Offering).

Indicative timetable for the Global Offering

The subscription period for the French Public Offering will open on June 15, 2015 and is expected to close on June 24, 2015 at 5:00 PM (Paris time) for orders placed at branches of financial institutions, and at 8:00 PM (Paris time) for orders placed online.

The subscription period for the International Offering will open on June 15, 2015 and is expected to close on June 25, 2015 at 1:00 PM (Paris time).

The offering price is expected to be determined on June 25, 2015.

Trading of Europcar shares on the regulated market of Euronext Paris (Compartment A) in the form of *promesses d'actions* on a quotation line entitled "Europcar Prom" is expected to commence on June 26, 2015 and continue until and including the settlement date for the Global Offering.

Settlement and delivery in respect of the French Public Offering and International Offering is expected to take place on June 29, 2015.

Reasons for the Offering

The main purpose of the Global Offering and the listing of the Company's shares on Euronext Paris is to permit the Group to reduce its indebtedness, strengthen its financial



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structure and increase its financial flexibility in order to accelerate its development and continue the deployment of its Fast Lane transformation plan.

The net proceeds to be received by the Company in the Global Offering from the issuance of the new shares are estimated at approximately €441 million. Such net proceeds will be used mainly to redeem the €324 million of outstanding subordinated notes due 2017, plus a redemption premium of €37 million.

Upon the settlement of the Global Offering, €400 million of the net proceeds of the issuance of the new notes (currently held in escrow) will be used to redeem the outstanding subordinated notes due 2018, and €19 million will be used to pay the corresponding redemption premium.

The net proceeds of the new shares and the new notes offerings remaining after these refinancing transactions (i.e., approximately €112 million) will be used for the Company's general corporate purposes. Of this amount, up to €80 million will be allocated to financial investments, including acquisitions and partnerships, as part of strategic initiatives over the 2015-2017 period, including up to €25 million for Europcar Lab-related activities.

Adjusted for the issuance of the new notes and the repayment of outstanding subordinated notes under the refinancing, the corporate consolidated interest expense for the 12-month period ended March 31, 2015 would have amounted to €30 million. On a historical basis, the corporate consolidated interest expense for the 12-month period ended March 31, 2015 amounted to €78 million.

Only the Selling Shareholders will receive the proceeds from the sale of the shares, subject to the amount to be redistributed by Eurazeo to the holders of Class B shares who have exercised their *pari passu* sale right.

Cancellation of subscription orders

Online orders placed under the French Public Offering can be cancelled online until the closing date for the subscription period (June 24, 2015 at 8:00 PM Paris time). Retail investors should contact their financial institution for information on whether it is possible to cancel orders not placed online, and if so, how, and whether online orders can be cancelled other than online.

Orders placed under the International Offering can be cancelled through the financial intermediaries listed below until June 25, 2015 at 1:00 PM (Paris time), unless the subscription period is closed early.



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Financial Intermediaries

Deutsche Bank, Goldman Sachs International and Société Générale Corporate & Investment Banking are acting as Joint Global Coordinators and Joint Bookrunners.

BNP Paribas, HSBC France, Crédit Agricole Corporate & Investment Bank and Morgan Stanley are acting as Joint Bookrunners and CM-CIC Securities is acting as Co-Manager.

Rothschild & Cie is acting as financial advisor to the Company.

Information available to the public

Copies of the prospectus that has been granted a *visa* under number 15-270 by the AMF on June 12, 2015, consisting of a *Document de base* registered with the AMF under number I.15-041 on May 20, 2015, an update of the *Document de base* filed with the AMF on June 12, 2015 under number D. 15-0099-A1 and a *Note d'opération* (that includes a summary of the prospectus), are available on Europcar's website (www.ipo.europcar-group.com) and the AMF website (www.amf-france.org). They can also be obtained free of charge from Europcar's head office, 2 rue René Caudron, Bâtiment OP, 78 960 Voisins-le-Bretonneux, France. Europcar draws the public's attention to Chapter 4 "Risk Factors" of the *Document de base* and its update, and Section 2 of the *Note d'opération*. One or more of these risks, should they materialize, could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects, as well as on the market price of Europcar's shares.

About Europcar

Europcar is one of the leading mobility players in Europe. Present in over 140 countries, the Group provides customers with one of the largest vehicle rental networks through its own operators, franchisees and partnerships. Europcar Groupe operates worldwide its own brands Europcar® and InterRent®, which is its low cost brand. The group 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 actively promotes corporate social and environmental responsibility. Europcar was named again in 2014, for the 6th consecutive year, the "World's Leading Green Transport Solution Company" by the World Travel Awards. Europcar is owned by Eurazeo, one of the leading listed investment companies in Europe.



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Contacts

Europcar / Press Relations:

Nathalie Poujol

+33 1 30 44 98 82

europcarpressoffice@europcar.com

Europcar / Investor Relations:

Aurélia Cheval

Investor.relations@europcar.com

Havas Paris

Bénédicte Constans

+33 1 58 47 85 33

benedicte.constans@havasww.com



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This press release is an advertisement.

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During a period of 30 days following the date on which the offering price is determined (i.e., according to the expected timetable, until 24 July 2015, included), Goldman Sachs, acting as stabilizing manager may, without any obligation, in compliance with laws and regulations in particular, in particular Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/06/CE of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation, effect transactions with a view to maintaining the market price of the Company's shares on the regulated market of Euronext Paris. In compliance with Article 10-1 of the Regulation (EC) 2273/03 of 22 December 2003, the stabilization activities shall not in any circumstances be executed above the offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Goldman Sachs would, at any time, decide to stop such activities. Information of the competent market authorities and the public will be made in compliance with Article 9 of the above mentioned Regulation. In compliance with the provisions of Article 11b) of the above mentioned Regulation, Goldman Sachs, acting on behalf of the underwriters of the Global Offering, may, over-allot in the context of the Global Offering at the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).