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Saint-Quentin en Yvelines, March 16, 2015

2014 Financial Results:

Increased revenue growth
Continuing improvements in operating margin

- **Fast Lane transformation plan success and continuation**
- **+3.4%[1] annual revenue growth to €1,979 million, with +7,1%[1] Q4 growth**
- **+35.3%[1] increase in Adjusted Corporate EBITDA to €213 million**
- **Corporate debt ratio reduced to 2.7x**

Europcar, European vehicle rental leader, today announced excellent operating results for 2014.

The transformation plan, Fast Lane, launched in 2012 enabled Europcar to lay the foundations for sustained, profitable growth. The strategic initiatives undertaken were designed to both improve fixed and variable cost structures and reinvigorate sales efforts. They contributed in large measure to results beyond initial goals in terms of operating profitability and cash generation. The group continues its transformation according to the Fast Lane plan. Measures already underway should continue to bolster both revenues and operating margins while new initiatives will progressively enlarge the Group's portfolio of products, services and digital offerings.

"The year 2014 represents a major step forward for Europcar, which now returns to growth, with constant improvements in operating profit margin over the past three years. The group is halfway along its transformation plan in a growing European rental market. In this favourable environment, the Group can capitalize upon its strengths to reinforce its growth and seize opportunities linked to the market's evolution. We must follow through on efforts underway to address even better customer expectations and, in so doing, become our customers' preferred mobility partner," said Philippe Germond, Chief Executive Officer, Europcar Group.

Key figures **In million euros**	**FY 2013** **Consolidated at constant exchange rates**	**FY 2014** **Consolidated**	**Change**
Revenue	1,914.3	1,978.9	+3.4 %
Adjusted Operating profit[2]	261.5	307.5	+17.6 %
Adjusted Corporate EBITDA[3]	157.3	212.8	+35.3 %
Adjusted Corporate EBITDA Margin	8.2 %	10.8 %	+2.5 pts
Net Corporate Debt	522	581	11.3 %
Corporate Debt Ratio	3.3	2.7	NA
Rental day volume *(vs. previous year)*	0.0%	4.1%	NA
Average fleet size (*units)*	183,594	189,269	+3.1 %

[1] At constant exchange rates.
[2] *Excluding estimated interest expense in operating lease rents*
[3] *Adjusted Corporate EBITDA refers to Adjusted operating income with the add-back of non-fleet depreciation and amortization less fleet financing costs and estimated interest expense in fleet operating lease rents*

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2014 Activity

The year 2014 was marked by strong acceleration in implementation of the transformation plan, enabling Europcar to return to growth in revenues, which rose by 3.4%[1] up to €1,979 million. Revenue growth of 5.5%[1] during the second half was driven by an accelerating increases of 4,3%[1] in Q3 and 7,1%[1] in Q4.

This growth, across both leisure and business segments, was supported by:

- An ambitious sales program, made possible in particular by the reinforcement of Revenue Capacity Management teams, the reorganization of the e-commerce department and agreements with Global Sales Agents (GSA) to stimulate demand internationally, for example in China, India, Russia or Brazil
- Development of digital distribution channels, especially on mobile platforms
- Healthy trends for the leisure segment in southern European countries
- Reinvigorated relationships with corporate customers

All of the Group's countries contributed to the overall rental days volume increase of 4.1%.

At constant exchange rates, revenue per day (RPD) declined by 0.8% due to the impact of the relative weight of various countries, caused in particular by significant volume growth in southern European countries, where average RPDs are lower.

Operating performance, as reflected by adjusted Corporate EDITDA, showed very significant growth, increasing to €213 million in 2014 vs. €157 million in 2013. The 2.5 points increase in the operating margin reflects the implementation of many Fast Lane plan initiatives, which resulted in:

- Reduced monthly fleet unit costs, which declined by 4.1% in 2014
- A fleet utilization rate improvement of 0.7 point to reach 76.4%
- On-going controls over variable, fixed and per unit costs, thanks especially to the implementation of the Shared Services Centre in Portugal

Net results

The Group's net result of € (112) million includes, in addition to financing costs linked to Corporate net debt and income taxes, several non-recurring items linked mainly to:

- Various costs related to fleet debt refinancing
- Restructuring costs and multi year compensation plan linked to implementation of the Fast Lane transformation plan (including creation of the Shared Services Centre in Portugal)
- Provisions and intangible asset depreciation linked to on-going litigations*.

Excluding these non recurring items, the net result would have amounted to about €25 million.

*In line with IFRS, no provisions have been accrued in the 2014 consolidated financial statements with respect to proceedings and litigations for which the financial risk could not be reasonably estimated.

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Optimised financial structure

The group continued to significantly reduce its debt ratio, which measured 2.7 x at the end of 2014 vs. 3.3 x at the end of 2013.

At the same time, the Group continued its operations refinancing program, including:

- In July 2014, refinancing of its fleet bonds, extending the maturity date to 2021 and thereby reducing its cost from 9.75% to 5.125%; the full effect of this cost reduction will be felt in 2015.
- In October 2014, refinancing of 425 million pounds sterling of the British fleet debt, extending its maturity to 2017 and enhancing its financial terms.

The optimization of the group's financial structure that has been ongoing for three years, especially through improvements in working capital requirements (WCR) has provided Europcar with the capacity to invest, utilized in 2014 for strategic acquisitions.

Targeted external growth

Recent acquisitions will enable Europcar to support growth by enlarging its French perimeter, its portfolio of services and technology innovations to better address customer expectation:

- 100% acquisition by Europcar France of its Grand Est franchisee, Europ Hall. The complementarity of the two networks should enable Europcar France to achieve numerous synergies, especially for logistics and fleet optimization.

- A majority shareholding by the Europcar Group of Ubeeqo, a French start-up specialized in car sharing. Because it is a business market leader, Ubeeqo will enable Europcar to enlarge its mobility portfolio to respond to customer challenges with simple, turnkey solutions.

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 Group 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 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. Europcar is owned by Eurazeo, one of the leading listed investment companies in Europe.

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