

**Europcar Groupe**

**Statutory Auditors' report on the reduction of capital**

**Combined General Meeting of May 17, 2018 – resolution 30**

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92200 Neuilly-sur-Seine

**Mazars**  
61, rue Henri Regnault  
92075 Paris La Défense

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**Combined General Meeting of May 17, 2018 – resolution 30**

**EUROPCAR GROUPE SA**  
2 Rue des Frères Caudron  
Bâtiment OP  
78960 Voisins-Le-Bretonneux

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Groupe SA, and in compliance with Article L.225-209 of the French Commercial Code (Code de commerce), in respect of a share capital reduction by canceling purchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

Shareholders are asked to grant the Management Board full powers, for a period of 26 months as from this meeting, to cancel the shares purchased under the Company's share buyback program pursuant to an authorization granted in accordance with the abovementioned article, up to a maximum of 10% of the share capital per 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris La Défense, April 13, 2018

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

François Jaumain

Isabelle Massa