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Europcar Group pursues the optimization of its fleet asset-backed financings

Europcar, the European leader in vehicle rental services and a major player in mobility markets, continues to optimize its low-risk and flexible fleet financing structure thanks to its efficient buy-back model, the improvement of its credit profile and favorable market conditions.

In recent weeks, Europcar Group has improved the terms and conditions of its Senior Asset Revolving Facility (SARF) and the associated interest rate swaps. It has also renegotiated its UK fleet financing, and entered into new or amended operating leases, to support the growth of the group and further enhance its profitability.

The senior tranche of the fleet securitization (SARF), "A" rated by Standard & Poor's, has been increased by €200 million to €1.3 billion with an improved margin by 20 bps to Euribor +150bps. The renegotiation has extended the final maturity from July 2019 to July 2020. In addition, the related interest rate hedging instruments have been restructured and increased by €200 million to €1.2 billion with improved financial terms. As a reminder, the fleet securitization can be used for the sole purpose of financing fleet acquisition in Germany, France, Spain and Italy.

In the United Kingdom, Europcar has also renegotiated with a pool of banks the £425 million Fleet Club Deal Facility notably to improve the margin by 20bps to Libor +180bps.

The Group has also been active with respect to off balance sheet financings that represent approximately 50% of the average total fleet net debt on an annual basis¹. Over the last quarter, Europcar has entered into new or amended operating leases with different banks for a total fleet purchase value of more than €500million with extended maturity and reduced margin. The Group will pursue the renegotiation of its operating leases on a permanent basis depending on their maturity date.

"We are very focused on continually strengthened our fleet financing structure. These last initiatives will contribute to sustain our profitable growth and improve the Group liquidity by extending the maturity." explained Jean-Claude Poupard, Group CFO.

About Europcar

Europcar Groupe shares (EUCAR) are listed on the Euronext Paris stock exchange. Europe's leading vehicle rental service for more than 65 years, Europcar 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.

¹ Based on full year 2015 figures.



Europcar

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