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Saint-Quentin en Yvelines, July 8, 2015

Full completion of Europcar's capital structure reshaped following its successful IPO

- *Successful IPO enabling Europcar to reduce its indebtedness, strengthen its capital structure and increase its financial flexibility in order to accelerate its development*
- *Significant corporate deleveraging of the company*
- *Rating upgrades by Moody's and S&P to respectively B1 and B+*

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Following the settlement of the IPO on June 29, 2015, Europcar has reshaped its capital structure and enhanced its corporate credit profile as initially planned. Thanks to the implementation of its Fast Lane transformation plan, Europcar strengthened its business model leading to a strong improvement of its financial performance and credit profile. Europcar initiated in 2014 an in-depth reshaping of its financing structure to take advantage of it operational transformation and to benefit from supportive market conditions.

On July 6, 2015, the existing bonds[1] €324m bond 11.5% due 2017 and €400m bond 9.375% due 2018, have been fully redeemed with a portion of the proceed of both, the €475m capital increase[2] from the IPO, and the new €475m bond 5.75% due 2022 issued on May 27, 2015 that was contingent on the IPO.

As a result, the corporate leverage[3] has significantly been reduced and is expected to be below 1.5x by the end of 2015 compared to 2.7x at the end of 2014. This allows the company to maintain enough financial flexibility to support its growth strategy.

As a result of the deleveraging and based on the improved profitability of the company over recent years, the rating agencies, Moody's and S&P, revised the Group ratings.

Moody's has upgraded the corporate rating (stable outlook) by 2 notches to B1 from B3 (positive watch).

S&P has assigned a B+ corporate rating (stable outlook) from B (positive watch).

"*The success of our IPO, in a volatile market, proves that our strategy, our leadership position in an expanding market and our business model, together with favorable structural trends, offer solid foundations for profitable growth. With a strengthened capital structure, we benefit from stronger leverage to accelerate our development in the mobility market and continue the deployment of our Fast Lane transformation plan."* declared Caroline Parot, Deputy CEO Finance.

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[1] *Including payment of redemption premium for a total amount of €56 million*

[2] *Net proceeds amounted to approximately €441 million*

[3] *Defined as Corporate Net Debt to Adjusted Corporate EBITDA*

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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.

Contacts

Europcar / Press Relations:
Nathalie Poujol
+33 1 30 44 98 82
europcarpressoffice@europcar.com

Europcar / Investor Relations:
Aurélia Cheval
+33 1 30 44 98 98
Investor.relations@europcar.com

Havas Paris
Bénédicte Constans
+33 1 58 47 85 33
benedicte.constans@havasww.com

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