Note: this press release includes non-audited consolidated results under IFRS, as approved by the management board and reviewed by the supervisory board on May 14th 2018

Q1 2018 Results:
Europcar starts the year with accelerating revenue growth, in line with the Group's strategic ambitions

- **Revenue of €556 million up 28% at constant exchange rates with organic growth of 3.9% vs. 3.4% in FY17**
- **Adjusted Corporate EBITDA excluding New Mobility at -€21 million versus -€6 million in Q1 2017, in line with management expectations**
- **Corporate Operating Free Cash Flow at -€76 million compared to -€27 million in Q1 2017, impacted by a phasing impact on non-fleet working capital, to be reversed in the course of 2018**
- **Net income at €3 million versus €19 million in Q1 2017**
- **Europcar fully confirms its guidance for 2018**

Saint-Quentin-en-Yvelines, May 16, 2018 - Europcar (Euronext Paris: EUCAR) today announced its results for the first quarter 2018.

For Caroline Parot, Chief Executive Officer of Europcar Group:

"Europcar Group is pursuing and accelerating its transformation as a global provider of mobility services. Our aim is to become the preferred mobility service company for our customers, offering an attractive alternative to vehicle ownership with a wide range of services ranging from vehicle rentals to chauffeur-services, as well as vehicle-sharing and peer-to-peer rental services.

During the first quarter of 2018, the Group delivered strong revenue growth of 28% as a result of solid momentum within our recently acquired companies, but also within our historical perimeter. Hence, the company's organic revenue reached 3.9% in the first quarter of the year, mainly driven by the leisure and Low Cost segments.

The Group achieved significant progress in the execution of its transformation strategy and delivered results in several key areas. First, we are well on track in terms of managing the integration of recent acquisitions and delivering the expected synergies. Second, we have continued to improve our Net Promoter Score which reached a new high in the first quarter. Third, we have continued to make significant progress in the further digitalization of our customer experience and services through the completion of the roll out of a new CRM platform. And finally, we have taken action and delivered encouraging initial results in the UK.

Our adjusted Corporate EBITDA was impacted by (1) the integration of Goldcar, which as expected significantly increases the seasonality of the Group's profitability generation, (2) a negative mix effect generated by the strong growth of the Low Cost and the Vans & Trucks business units, and (3) an increase in our digital transformational costs.

Nevertheless, our Q1 results are fully in line with our expectations at this stage and were factored in our 2018 outlook.

As a result, we confirm all of our targets for 2018 in terms of revenue, adjusted Corporate EBITDA and operating Free Cash Flow conversion. In that context of strong confidence in the Group's future prospects, we have decided to launch a tactical share buyback programme, which is consistent with our cash allocation strategy, at a point in time that we find appropriate".

All data in €m, except if mentioned	Q1 2018	Q1 2017	Change	Change at constant currency*
Number of rental days (million)	17,1	12,9	32,6%	
Average Fleet (thousand)	260,0	192,1	35,4%	
Financial Utilization rate	73,1%	74,6%	*-1,5pt*	
Total revenues	556	439	26,7%	28,5%
Rental revenues	520	403	28,8%	30,8%
Adjusted Corporate EBITDA	(24)	(6)	n.s.	n.s.
Adjusted Corporate EBITDA Margin	-4,4%	-1,4%	*-3,0pt*	
Last Twelve Months Adjusted Corporate EBITDA	246	252	-2,7%	
LTM Adjusted Corporate EBITDA Margin	9,7%	11,6%	*-1,9pt*	
Last Twelve Months Adjusted Corporate EBITDA excluding New Mobility	262	253	3,8%	
LTM Adjusted Corporate EBITDA margin excluding NM	10,5%	11,7%	*-1,2pt*	
Operating Income	40	41		
Net profit/loss	3	19	n.s.	n.s.
Corporate Free Cash Flow	(76)	(26)		
Corporate Net Debt at end of the period	947	235		
Proforma Corporate net debt / EBITDA ratio	3,1x	0,9x		

Q1 2018 highlights

Revenue

The Group generated revenues of €556 million in the first quarter of 2018, up 28% at constant exchange rates compared with the first quarter of 2017. On an organic basis, i.e. at constant exchange rates and constant perimeter, the Group revenues grew by 3.9%.

This significant increase in Group revenues was supported by the recent acquisitions made by the Group in the last months of 2017. As a result, the Group delivered solid growth across all of its major business units with Cars growing by 16%, Vans & Trucks growing by 62% and Low Cost growing by 279%. On an organic basis, our three major business units of Cars, Vans & Trucks and Low Cost grew by respectively 3.5%, 8.0% and 18%, showing that our increased focus on the Vans & Trucks and Low Cost segments is a significant generator of additional revenue growth for the Europcar Group.

These solid revenue numbers were delivered thanks to good momentum in both the leisure and corporate businesses and are once again proof of the strength and robustness of the Group balanced business model. As is traditionally the case during the first quarter of the year which represents a low point in the touristic season, revenues were more evenly split between the Group's corporate customers and its leisure customers, representing each an even 50% of Group revenues.

The number of rental days increased to 17.1 million in Q1 2018, up 33% versus Q1 2017 with an organic growth of 4.6%. This growth in rental days was spread across all the key divisions with cars growing 15%, Vans & Trucks growing 50% and Low Cost growing 207%. Revenue per rental day (RPD) decreased by 1.4% at Group level, mostly impacted by the recent acquisitions. On an organic basis, RPD was steady in Q1 2018 versus last year as a result of (1) a stable pricing environment in Cars during the quarter with RPD up 0.3%, (2) a 4.4% decline in the Vans & Trucks business unit which continues to reflect the Group's strategic focus on expanding its corporate business, and (3) a positive 9.9% increase in RPD in Low Cost reflecting a good ancillary product sales momentum.

Adjusted Corporate EBITDA[1]

Excluding the impact of New Mobility, Q1 2018 Adjusted Corporate EBITDA declined significantly to -€21.4 million compared to -€6.3 million in Q1 2017 at constant exchange rate.

This decrease has three major causes:

(1) the negative impact of the Goldcar acquisition, which as expected adds more seasonality to the Group's overall profitability generation,
(2) the negative mix impact generated by the strong organic growth of our existing Low Cost and Vans & Trucks business units,
(3) the increase in our digital & IT spending which is key to the success of the Group's transformation.

It is important to note that this decline in Adjusted Corporate EBITDA was expected and is fully factored within the Group's expectations for FY 2018.

Corporate Operating Free Cash Flow

Q1 2018 Corporate Operating Free Cash Flow was -€76 million compared to -€27 million in Q1 2017 impacted by a lower level of adjusted Corporate EBITDA as well as a deterioration in non-fleet working capital compared to the first quarter of 2017.

This change in non-fleet working capital was caused by a technical timing delay in Italy and a weak performance in terms of cash collection in the UK to be recovered. We expect this negative trend to be reversed during the rest of the year.

Net income

In Q1 2018, the Group posted a net profit of €2.5 million, compared to a net profit of €18.6 million in Q1 2017. This decline was caused by a lower level of adjusted Corporate EBITDA, a higher level of non-fleet D&A and an increase in interest costs on corporate bonds as a result of the financing of the Goldcar acquisition. Non-recurring items contributed positively up to €60m (vs €40m in Q1 2017), on the back of a €68m capital gain on the disposal of the Group's 25% stake in car2go.

[1] Adjusted Corporate EBITDA is defined as current operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing. This indicator includes in particular all the costs associated with the fleet. See "Reconciliation with IFRS" attached.

Net debt

Corporate net debt increased to reach €947 million as of March 31, 2018 (vs €827 million as of December 31, 2017) mainly as a result of the increased seasonality of the business during the first quarter of the year.

The Group's pro forma corporate net leverage reached 3.1x at the end of the first quarter of 2018. When including the proceeds for the sale of the Group's 25% stake in car2go, the Group's pro forma corporate net leverage reached 2.9x at the end of the first quarter of 2018.

The fleet net debt was €3,953 million as of March 31, 2018 vs €4,061 million as of December 31, 2017.

Sale of 25% stake in car2go

On February 28, 2018, the Europcar Group signed an agreement with Daimler Mobility Services on the sale of its 25% stake in car2go Europe GmbH. The completion of the sale generated a pre-tax gain of 68 million euros which has been accounted for in the company's Q1 results.

Launch of share buyback programme (post-closing event)

Europcar has decided to implement a share buyback programme as authorized by the Combined General Meeting of Shareholders on May 10th 2017.

This mandate, signed on May 16th, 2018, targets a maximum amount of shares not to exceed a value of 30 million euros, representing approximately 2.1% of the share capital.

The repurchases of shares will occur over a period of six months starting on May 17th 2018.

2018 guidance confirmed

Europcar confirms its four financial targets for 2018 compared to 2017:

- Accelerating organic revenue growth i.e. above 3%
- Adjusted corporate EBITDA (excluding New Mobility) above 350 million euros
- Corporate operating free cash flow conversion rate above 50%
- Dividend payout ratio above 30%

Conference Call with Analysts and Investors

Caroline Parot, Group Chief Executive Officer and Luc Peligry, Group Chief Financial Officer, will host a conference call in English today at 6.30 p.m. Paris time (CEST).
You can follow this conference call live via webcast.
A replay will also be available for a period of one year. All documents relating to this publication will be available online on Europcar's investor website.

Investor Calendar

Annual General Meeting	17 May 2018
H1 2018 Results	25 July 2018
Q3 2018 Results	8 November 2018

About Europcar Group

Europcar Group is a major player in mobility markets and is listed on Euronext Paris. The Group's mission is to be an attractive alternative to car ownership by providing a wide range of mobility solutions: car rentals, Vans & Trucks, chauffeur service, car-sharing or peer-to-peer. Customer satisfaction is at the heart of the group's mission and all of its employees and this commitment fuels the continuous development of new services.

The group operates through multi brands meeting every customer specific needs: Europcar® - the European Leader in vehicle rental services, Goldcar® - Europe's largest low-cost car rental company, InterRent® - value for money brand targeting leisure customers and Ubeeqo® - a European company specializing in fleet and mobility solutions for both the business and the end-customers market.

The Group delivers its mobility solutions worldwide through an extensive network in 133 countries (including 16 wholly-owned subsidiaries in Europe and 2 in Australia and New Zealand, franchisees and partners).

Forward-looking statements

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Groupe and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Groupe's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Groupe does not undertake to revise or update any forward-looking statements in light of new information or future events.
The results and the Group's performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on April 20, 2018 under the number R. 18-020 and also available on the Group's website: www.europcar-group.com.

This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

Further details on our website:
finance.europcar-group.com

Contacts

Europcar / Press relations
Valérie Sauteret / Marie-Anne Bénardais
+33 1 30 44 98 82
europcarpressoffice@europcar.com

Europcar / Investor relations
Olivier Gernandt
+33 1 30 44 91 44
olivier.gernandt@europcar.com

Elan Edelman
+33 1 86 21 51 56 / +33 1 86 21 50 38
europcar@elanedelman.com

Appendix 1 – Management Profit and Loss

All data in €m	3M 2018	3M 2017
Total revenue	**556,4**	**439,3**
Fleet holding costs, excluding estimated interest included in operating leases	**(151,3)**	**(106,8)**
Fleet operating, rental and revenue related costs	**(204,4)**	**(166,3)**
Personnel costs	(122,8)	(90,5)
Network and head office overhead	(77,1)	(58,7)
Other income and expense	1,1	0,5
Personnel costs, network and head office overhead, IT and other	**(198,8)**	**(148,7)**
Net fleet financing expense	(14,6)	(13,7)
Estimated interest included in operating leases	(11,8)	(9,9)
Fleet financing expenses, including estimated interest included in operating leases	**(26,4)**	**(23,6)**
Adjusted Corporate EBITDA	**(24,5)**	**(6,2)**
Margin	**-4,4%**	**-1,4%**
Depreciation – excluding vehicle fleet	(9,5)	(6,6)
Other operating income and expenses	59,7	39,9
Other financing income and expense not related to the fleet	(23,0)	(15,5)
Profit/loss before tax	**2,7**	**11,6**
Income tax	1,0	10,0
Share of profit/(loss) of associates	(1,1)	(3,0)
Net profit/(loss)	**2,5**	**18,6**

Appendix 2 – IFRS Income statement

In € thousands	First-quarter 2018	First-quarter 2017
Revenue	**556,398**	**439,291**
Fleet holding costs	(163,092)	(116,703)
Fleet operating, rental and revenue related costs	(204,432)	(166,335)
Personnel costs	(122,798)	(90,537)
Network and head office overhead costs	(77,064)	(58,675)
Depreciation, amortization and impairment expense	(9,539)	(6,595)
Other income	1,092	466
Current operating income	**(19,435)**	**912**
Other non-recurring income and expense	59,697	39,864
Operating income	**40,262**	**40,776**
Gross financing costs	(30,590)	(22,415)
Other financial expenses	(7,570)	(7,324)
Other financial income	545	592
Net financing costs	**(37,615)**	**(29,147)**
Profit/(loss) before tax	**2,647**	**11,629**
Income tax benefit/(expense)	985	9,966
Share of profit of Associates	(1,131)	(3,037)
Net profit/(loss) for the period	**2,501**	**18,558**
Attributable to:		
Owners of ECG	2,513	18,609
Non-controlling interests	(12)	(51)
Basic loss per share attributable to owners of ECG (in €)	*0,016*	*0,129*
Diluted loss per share attributable to owners of ECG (in €)	*0,016*	*0,129*

Appendix 3 – Reconciliation

All data in €m	3M 2018	3M 2017
Adjusted Consolidated EBITDA	**124,8**	**100,2**
Fleet depreciation IFRS	(69,0)	(39,2)
Fleet depreciation included in operating lease rents	(53,9)	(43,6)
Total Fleet depreciation	***(122,9)***	***(82,8)***
Interest expense related to fleet operating leases (estimated)	(11,8)	(9,9)
Net fleet financing expenses	(14,6)	(13,7)
Total Fleet financing	***(26,4)***	***(23,6)***
Adjusted Corporate EBITDA	**(24,5)**	**(6,2)**
Amortization, depreciation and impairment expense	(9,5)	(6,6)
Reversal of Net fleet financing expenses	14,6	13,7
Reversal of Interest expense related to fleet operating leases (estimated)	11,8	9,9
Adjusted recurring operating income	**(7,6)**	**10,8**
Interest expense related to fleet operating leases (estimated)	(11,8)	(9,9)
Recurring operating income	**(19,4)**	**0,9**

Appendix 4 – Balance sheet

In € thousands	As at March 31, 2018	At Dec. 31, 2017
Assets		
Goodwill	1,138,381	1,138,793
Intangible assets	814,554	809,960
Property, plant and equipment	112,838	114,855
Equity-accounted investments	1,458	4,036
Other non-current financial assets	60,951	58,602
Financial instruments non-current	492	226
Deferred tax assets	60,851	56,757
Total non-current assets	**2,189,525**	**2,183,229**
Inventory	25,650	24,330
Rental fleet recorded on the balance sheet	2,445,212	2,342,605
Rental fleet and related receivables	641,839	700,117
Trade and other receivables	545,675	456,688
Current financial assets	27,086	32,762
Current tax assets	59,877	42,760
Restricted cash	98,087	104,818
Cash and cash equivalents	218,579	240,792
Total current assets	**4,062,005**	**3,944,872**
Total assets	**6,251,530**	**6,128,101**
Equity		
Share capital	161,031	161,031
Share premium	745,748	745,748
Reserves	(107,190)	(106,756)
Retained earnings (losses)	39,420	37,209
Total equity attributable to the owners of ECG	**839,009**	**837,232**
Non-controlling interests	751	763
Total equity	**839,760**	**837,995**
Liabilities		
Financial liabilities	1,570,604	1,570,141
Non-current financial instruments	35,710	37,122
Employee benefit liabilities	134,163	133,951
Non-current provisions	9,149	8,680
Deferred tax liabilities	129,569	128,803
Other non-current liabilities	262	276
Total non-current liabilities	**1,879,457**	**1,878,973**
Current portion of financial liabilities	1,858,930	1,950,262
Employee benefits	3,149	3,149
Current provisions	213,779	219,455
Current tax liabilities	47,870	31,566
Rental fleet related payables	833,537	604,196
Trade payables and other liabilities	575,048	602,505
Total current liabilities	**3,532,313**	**3,411,133**
Total liabilities	**5,411,770**	**5,290,106**
Total equity and liabilities	**6,251,530**	**6,128,101**

Appendix 5 – IFRS Cash Flow

In € thousands	First-quarter 2018	First-quarter 2017
Profit/(loss) before tax	**2 647**	**11 629**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	4 644	3 834
Amortization and impairment expenses on intangible assets	4 325	2 762
Changes in provisions and employee benefits (1)	(6 459)	(55 590)
Recognition of share-based payments	-	(192)
Profit/(loss) on disposal of assets (2)	(68 513)	(30)
Other non-cash items	-	1 996
Total net interest costs	*32 572*	*24 321*
Amortization of transaction costs	*3 184*	*1 806*
Net financing costs	**35 756**	**26 127**
Net cash from operations before changes in working capital	**(27 600)**	**(9 464)**
Changes to the rental fleet recorded on the balance sheet (3)	(100 311)	(63 040)
Changes in fleet working capital	265 160	238 980
Changes in non-fleet working capital	(21 493)	14 952
Cash generated from operations	**115 756**	**181 428**
Income taxes received/paid (4)	(3 323)	(6 441)
Net interest paid	(13 522)	(18 507)
Net cash generated from (used by) operating activities	**98 911**	**156 480**
Acquisition of intangible assets and property, plant and equipment (5)	(13 218)	(12 715)
Proceeds from disposal of intangible assets and property, plant and equipment	1 737	896
Other investments and loans	2 853	(3 110)
Net cash used by investing activities	**(8 628)**	**(14 929)**
Capital increase (net of related expenses)	-	21 787
(Purchases) / Sales of treasury shares net	(86)	(549)
Change in other borrowings (6)	(117 435)	(188 084)
Payment of transaction costs (7)	(4 066)	-
Net cash generated from (used by) financing activities	**(121 587)**	**(166 846)**
Cash and cash equivalent at beginning of period	**313 251**	**248 507**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(31 304)	(25 295)
Changes in scope	-	11 635
Effect of foreign exchange differences	(1 185)	799
Cash and cash equivalents at end of period	**280 762**	**235 646**

(1) Of which in 2018, Buyback provision for (€7 million). Of which in 2017, the reversal of provision for disputes with French Competition Authority for €45 million.

(2) Mainly related to profit on the sale of Car2Go.

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.

(4) The decrease of tax cash-out in Q1 2018 versus Q1 2017 is mainly due to prior year's regularizations in UK in 2018.

(5) Mainly related to IT cost capitalized (€7.1m) ; other & technical equipment for (€6.2m).

(6) Related to drawing variation under Senior Notes (SARF) and Other borrowings dedicated to fleet financing.

(7) In 2018, transaction costs payment of which (€0.2m) for revolving facilities Upfront fees, (€1.3m) for bridge facilities and (€2.6m) for other facilities.

Appendix 6 - Debt

€million	Pricing	Maturity	Mar. 31, 2018	Dec. 31, 2017
High Yield Senior Notes (a)	4.125%	2024	600	600
High Yield Senior Notes (a)	5.75%	2022	600	600
Senior Revolving Facility (€500m)	E+225bps (b)	2022	230	160
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(224)	(270)
Gross Corporate debt			**1 207**	**1 090**
Short-term Investments and Cash in operating and holding entities			(259)	(263)
CORPORATE NET DEBT		**(A)**	**947**	**827**

€million	Pricing	Maturity	Mar. 31, 2018	Dec. 31, 2017
High Yield EC Finance Notes (a)	2.375%	2022	350	350
Senior asset revolving facility (€1.3bn SARF) (c)	E+150bps	2020	640	739
FCT Junior Notes, accrued interest, financing capitalized costs and other			228	260
UK, Australia and other fleet financing facilities		Various (d)	1 003	1 081
Gross financial fleet debt			**2 222**	**2 430**
Cash held in fleet financing entities and Short-term fleet investments			(115)	(143)
Fleet net debt in Balance sheet			**2 108**	**2 287**
Debt equivalent of fleet operating leases - OFF Balance Sheet (e)			**1 845**	**1 774**
TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**3 953**	**4 061**
TOTAL NET DEBT		**(A)+(B)**	**4 900**	**4 888**

(a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (http://www.bourse.lu/Accueil.jsp)
(b) Depending on the leverage ratio
(c) Swap instruments covering the SARF structure have been extended to 2020
(d) UK fleet financing maturing in 2018 with one year extension option
(e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).