Expanding to new horizons

Corporate Social Responsibility Report

GOLDCAR


GOLDCAR
www.goldcar.com
Designed and made by: Lavola

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INTRODUCTION

LETTER FROM THE CEO

One of 2015's most remarkable events was undoubtedly the efforts made to improve Goldcar's customer purchase experience. In this regard, we have been through the implementation of a system designed to measure customer satisfaction based on the Net Promoter Score (NPS) index. This new system, implemented in a total of 21 offices, established the key elements that create our unique service experience and point to improvements that can be made. We plan to implement this tool throughout our offices so as to improve our services on a daily basis as one of the Company long-term priority.

2015 saw Goldcar grow and expand on an international level. By opening a total of 11 offices in France, Greece and Croatia, we increased our presence in new tourist destinations within the Mediterranean region. We also increased our presence in countries where we were already operating by opening 5 more offices in Spain and Italy. New openings are part of an ambitious international growth plan that has been continuously pursued throughout the years since the Company's inception as the innovative model in leisure car rental.

A huge investment in training, call centre in Italy, and specialised customer care personnel, a firm commitment to transparecy on our website, a renewed fleet, and reinforced IT systems and technological innovations. These are the foundations of Goldcar's strategy to improve customer satisfaction.

2015 saw an investment of around 2 million euros in technology innovation, 20.4% more than 2014, and we employed more than 30 specialised staff – a key aspect for our business model, not only from the point of view of creating technological solutions aimed at our customers, but also as a means of improving the Company's internal management. Our new smart office queue management system, and the development of a self-service kiosk - an industry first - are just some examples of the initiatives that will take us to the cutting edge of our sector.

Our commitment is towards geographical expansion and the development of a new internal culture based upon customer service. At Goldcar, we firmly believe that these strategic guidelines will allow us to continue growing.

Our business strategy is based upon responsible and sustainable Company growth. We took a big step in 2015 in our commitment to corporate social responsibility by joining the UN Global Compact. Aligned with our participation in this important initiative, we have improved our Corporate Governance by developing internal policies and management systems related to this area, which is key for our sustainability strategy.

Our collaboration with one of the major corporate social responsibility initiatives on a global level gave a boost to the development of specific actions to improve our global sustainability. Through the preparation of this document, our second Corporate Social Responsibility report, we aim to inform everyone of our progress within the social, governance and environmentally responsible development.

This report, again prepared using the Global Reporting Initiative's G4 guide, coupled with the identification process of Goldcar's relevant sustainability aspects, complies with the guide's own requirements, and includes the direct participation of all stakeholders.

Our commitment towards sustainable development and our approach towards improving our customer's experience was the main objective of our team of professionals, which increased by 15.2% compared to the previous year. We created an internal culture based on teamwork while focusing on developing each individual's own talent. We also approved our Strategic Training Plan for 2015-2017 and created new communication channels between staff and executive management, such as the Goldcar Newsletter initiative, with the purpose of consolidating a team able to work at full capacity in order to confront any future challenges that we may encounter.

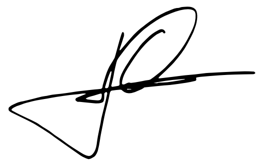
Our mission within the local communities in which we operate is also very important to us. We strengthened our support in sport and cultural events, increasing the number of sponsorships - a great way to promote the values of sport, a healthy lifestyle, and the importance of culture.

From an environmental point of view, we are aware of the effects that our business has on the environment and, more importantly, the effects of our rental fleet on climate change. For that reason, we launched our Goldcar Blue campaign, an initiative comprising several measures aimed at reducing the environmental impact of our business. One of the first undertakings was the addition of electric vehicles to our rental fleet, enabling our customers to reduce their carbon footprint.

Summing up, 2015 not only saw Goldcar rise to the challenge of expanding new horizons, but also, embrace new cultures, grow in new countries, and gain confidence in our ability and commitment towards our staff as the basis for our success. A success that is based on Company sustainability and responsibility, and thus, renewed commitments to the UN Global Compact for another year.

We would like to encourage each and every one of you to read this Goldcar Corporate Social Responsibility report for 2015 which we believe will be of great interest to you.

Juan Carlos Azcona
CEO
jcazcona@goldcar.com



LETTER FROM THE CFO

Goldcar is a multinational company with a strong operational and financial performance. In recent years the Company has grown steadily and total revenues excluding fuel amounted to €214m in 2015, after growing 9.0% during the last year. For the first time in our history, we surpassed a million car rental contracts, and our customers enjoyed close to 9 million rental days with us.

In 2015, we reinforced our market leadership in the leisure segment of the car rental market in Spain and Portugal, we consolidated our strong position in the Italian market, and we developed our presence in other Mediterranean countries that are strategic for our interests such as France, Greece and Croatia. This determined growth strategy pivots on a highly diversified client base in which no single nationality represents more than 20% of the total.

With the aim of reinforcing our focus on the leisure segment of the car rental market, in 2015 we divested Goldcar Fleets, a division dedicated to long term flexible renting of business and industrial vehicles.

2015 sales growth was accompanied by a significant increase in EBITDA, which amounted to €125m and represented a 16.3% increase over the previous year. In 2015, Goldcar's EBIT margin was 27.4% over Revenue excluding fuel, benefitting from our lean cost structure and industry-leading fleet utilisation rate which was of 80.3% on average in 2015.

Our unique business model and a strong execution have permitted us to generate positive cash flows that allow us to grow organically by double digits and at the same time reduce our leverage. The financial ratios demonstrate the financial strength of the company as the leverage and interest coverage ratios have been 1.2 times EBITDA and 5.45 times interest respectively at year-end.

The Company also benefits from a strong liquidity position and a wide headroom of covenants that will permit us to continue investing in order to grow throughout the Mediterranean market, which represents around 40% of the total tourism market worldwide, with the aim of becoming the leaders in the leisure segment of this market. In addition, we will continue to invest in technological innovation to deliver an outstanding and differentiated experience to our customers.

The management of the fleet assets is another key aspect for Goldcar. We own one of the youngest fleets in the market and renew 80% of our vehicles every year. The large majority of our fleet benefits from buy-back agreements with first-rate suppliers.

In 2015, we also initiated an ambitious project of change regarding internal culture and a redefinition of the Company's mission, vision and values. According to our value of transparency and the aim to be a data-driven company, we worked diligently towards the improvement of internal reporting, GRC and systems, and the professionalisation of the financial areas of the company. We at Goldcar, are confident that these efforts will support the Company to maintaining high level of profitability in the coming years.

Lluís Pérez
CFO
lluisperez@goldcar.com

Goldcar's MANAGEMENT TEAM

TOP MANAGEMENT TEAM

LLUÍS PÉREZ
CFO Goldcar

Mr Lluís Pérez is **Goldcar's Chief Financial Officer**. His broad professional career includes experience as CFO of Celsa Nordic Group, headquartered in Stockholm (Sweden). Previously, Mr Pérez served as Finance Director of Celsa Steel Services UK and as Head of Internal Audit of Taurus Group. His educational background comprises a degree in Business Economics from the UAB (Barcelona) and an Executive MBA from La Salle Business School.

FERNANDO VILLAR
CDO Goldcar

Mr Fernando Villar is **Goldcar's Chief Digital Officer**. He has more than 10 years' experience in the car rental sector. His professional career includes experience as General Manager and, prior to that, as Innovation and Change Management Director of Goldcar. Mr Villar holds a degree in Chemical Sciences from the University of Valencia and an Advance Management Program from IESE Business School.

JAIME SORIANO
COO Goldcar

Mr Jaime Soriano is **Chief Operations Officer of Goldcar**. With more than 10 years' experience in the car rental sector, Mr Soriano served as General Manager, Country Manager, and Operations and Franchise Director at Hertz Spain and was also General Manager of SEUR, and Logistics Director of Chronopost. Mr Soriano holds a degree in Economics and Business Studies and a Master in Marketing from IDE-CESEM Business School.

SERGIO HERNÁNDEZ
CFLO Goldcar

Mr Sergio Hernández is **Goldcar's Chief Fleet Officer**. He has a broad professional background in the automotive sector, having worked as European Fleet & Remarketing Area Manager of Hyundai Europe headquartered in Frankfurt (Germany). Prior to that, he was Sales Area Manager of Fiat and Chrysler. Mr Hernández's education includes a degree in Business Administration and Management from the European University of Madrid, a degree in Economics from the University of Strathclyde Glasgow, and a Master in International Trade.

JUAN CARLOS AZCONA
CEO GOLDCAR

Mr Juan Carlos Azcona is **Goldcar's Chief Executive Officer**. With a professional background of more than 12 years in the car rental sector, Mr Azcona has prior experience as General Manager of the FIA Formula E Championship and as General Manager of Hertz Spain.

He was also Finance Director of BMC Software Spain & Portugal and previously of Dyson Spain.

Mr Juan Carlos Azcona holds a degree in Economics and Business Studies, an MBA with specialisation on Financial Management from the National University of San Diego, a Certificate in Marketing achieved "With Distinction" from the University of California, Berkeley and an Orchestrating Winning Performance from IMD Business School of Lausanne, Switzerland.

SENIOR MANAGEMENT TEAM

TONICA SAFONT

Ms Tonica Safont is **Goldcar's Human Resources and Customer Service Director**. She has more than 11 years' experience in the car rental sector. Her professional career includes experience as General Resources Director of Record – Northgate Spain, and as Finance Operations Director of Adecco Iberia. Ms Safont holds a degree in Economics and Business Studies and an MBA from IE Business School.

JOSÉ MORENO

Mr José Moreno is **Goldcar's Network Director**. He has more than 14 years' professional background in the car rental sector, five of those at Goldcar. Mr Moreno has prior experience as Sales Country Manager and, before that, as Regional Sales Manager and Key Account Executive at Hertz Spain. He holds a degree in Economics and Business Studies and completed a Management Development Program at IESE Business School.

JOSÉ LUÍS MARTÍN

Mr José Luís Martín is **Goldcar's Fleet and Sales Analysis Director**. With more than 9 years' experience in the car rental sector, he was Supply Chain Manager and, prior to that, Maintenance and Distribution Manager at Hertz Spain. His education includes training in process improvement and leadership and team management.

RAÚL MARSET

Mr Raúl Marset is **Goldcar's Fleet Director**. He has more than 12 years' experience in the car rental sector at Goldcar, his first role being that of Company Purchases Director. He has held his current position since 2010. His career path includes more than 10 years' experience as Sales Manager of Hijos de Manuel Crespo Mercedes-Benz authorised dealer in Alicante (Spain)

PEDRO PABLO SASTRE

Mr Pedro Pablo Sastre is **Goldcar's eCommerce Director**. He has a wide career path in the tourism sector, having served as Head of Online Division of Orizonia Corporation and, previously, Pricing Manager of TUI Travel PLC Spain. Graduate in Graphic and Multimedia Design, Mr Sastre also holds a Master in Project Management from Alfonso X El Sabio University.

PEDRO BONET

Mr Pedro Bonet is **Goldcar's Group Controller**. His prior experience includes six years as Financial Controller of Vía Operador Petrolífero S.L. headquartered in Barcelona and also held positions as Risk Management, Commodity Trader and Logistics Manager with the same company. Mr Bonet holds a Degree in Business Administration and Management from the University of Barcelona.

MANUEL NUÑEZ

Mr Manuel Nuñez is **Goldcar's Commercial Director**. Mr Nuñez has developed his professional career within the car rental sector. He held executive positions at Avis Budget Group, including six years as Sales Director for Leisure inbound and outbound, and 33 years as Network and Facilities Director.
Mr Nuñez holds a degree in English Studies from the University Claude Bernard of Lyon and is fluent in 7 languages.

DAVID CONTRERAS

Mr David Contreras is **Goldcar's Pricing Director**. With more than 5 years' experience in the car rental sector, Mr Contreras has prior experience as Marketing and Business Development Director at Goldcar, General Manager of Aerodynamics Malaga S.L., and Marketing and Customer Satisfaction Manager at Cableuropa ONO. He holds a degree in Economics and Business Studies from the University of Malaga.

ALFONSO VIDAL

Mr Alfonso Vidal is **Goldcar's Logistics and Remarketing Director**. He has more than 17 years' experience in the car rental sector. Before his arrival at Goldcar in 2007, Mr Vidal worked as General Manager at Star Rent a Car and Iberocar Car Rental. Mr Vidal's education includes executive training in Leadership and People Management from Otto Walter School.

2015 FIGURES

GOLDCAR BUSINESS

70
Offices

9
Number of countries

8,867,702
Days of rental

30,145
Average vehicle rental fleet

9 MONTHS
Average age of fleet vehicles

FINANCIAL

214.5 M€
Revenue excluding fuel

125 M€
EBITDA

9.0%
Revenue increase

2.2 M€
IT investment

PEOPLE

714
Staff at 31st December

67.5%
Permanent staff

38.9%
Female staff

CUSTOMERS

93%
% Online Bookings

78%
International customers

95,832
Goldcar club members

31,181
Social network followers

ENVIRONMENT

3.1 MWh per person
Electricity consumption (per staff member)

115.5 gCO_2eq/km
Goldcar rental fleet's greenhouse gas emissions

3,626 m^3
Yearly recycled water volume

0.044 lit per number of contracts
Water intensity consumption

SUPPLIERS

1,609
Total number of suppliers

90.7%
Local suppliers

01

MEET GOLDCAR

MEET GOLDCAR

INDUSTRY LEADERS

At Goldcar, following more than 30 years in the business, we have consolidated as the leading leisure-focused car rental company in Spain whilst enjoying strong growth across the Mediterranean region.

We are leaders in the Spanish leisure-focused car rental sector with a 24% market share, and also in Portugal.

2015 was an important year for the Company's international expansion. We opened offices in three new countries; 3 offices in France, 5 in Greece and 3 in Croatia. In addition to this, we continued to expand our office network in Italy and Spain. All the above has served to improve our presence across the Mediterranean region, which is Goldcar's main business area.

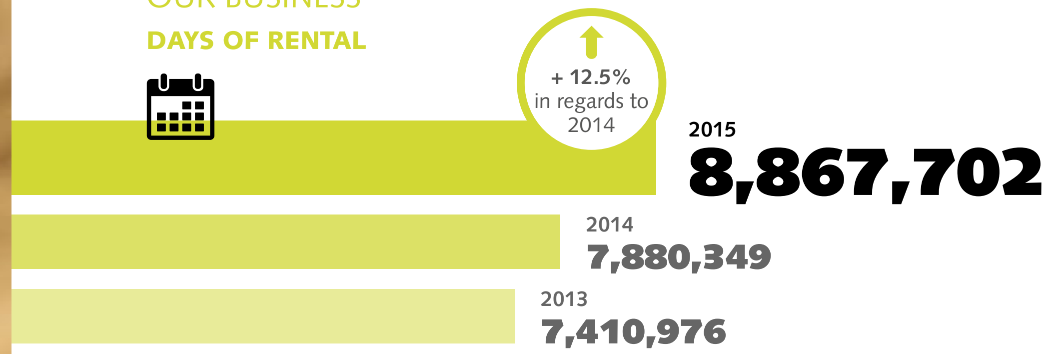
During 2015, we also consolidated our franchise model, which allowed us to open a new office in Rhodes (Greece). Goldcar continues its commitment towards this business model which facilitates the Company's growth whilst allowing our franchisees to take advantage of our reputation and excellent business model.

In 2016, we expect to continue our international expansion by opening new offices in the Netherlands and Mexico, thanks to our franchisees, with a giant leap towards other regions in both the European continent and the rest of the world. Next year we will also continue to expand our presence in Italy and France with the opening of new offices.

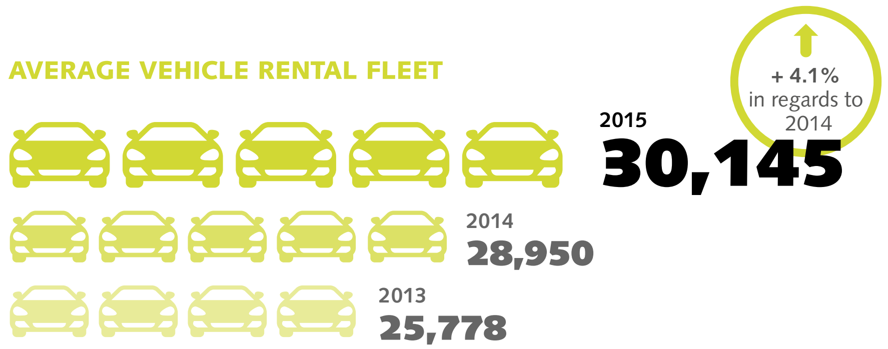
EKOMI SILVER SEAL OF APPROVAL
For a further year, we were awarded the Silver seal of approval by this independent provider of customer satisfaction feedback, with a rating of 8.8 (out of 10).

OUR BUSINESS

DAYS OF RENTAL

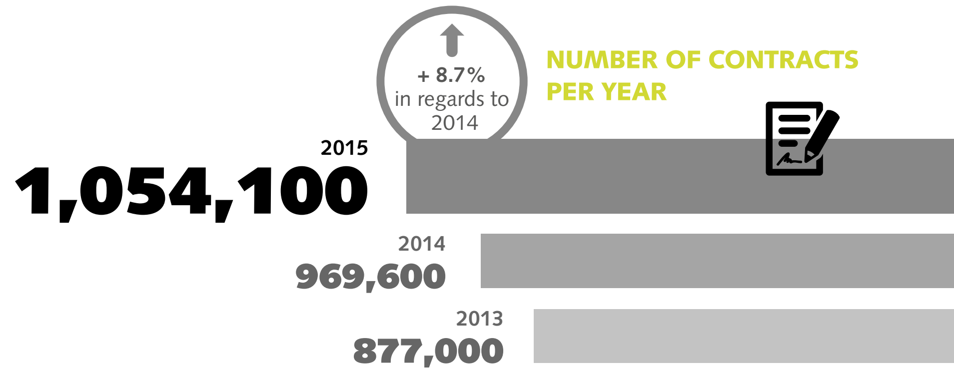


AVERAGE VEHICLE RENTAL FLEET



We have one of the newest rental fleets in Europe.

NUMBER OF CONTRACTS PER YEAR



WIDE SERVICE RANGE

Through its two main commercial brands, Goldcar offers services that adapt to the different needs of holidaymakers visiting the multiple tourist destinations where we operate year after year. Our fleet's range of vehicles includes most models available in the market, from the best value utility vehicle to people carriers, automatic or larger vehicles.

GOLDCAR
Value vehicle hire *(cost effective)*

RHODIUM car rental
Premium vehicle hire service


FRANCE
SPAIN
PORTUGAL
ITALY
CROATIA
GREECE
MOROCCO
MADEIRA
CANARY ISLANDS
BORDEAUX
MARSEILLE
NICE
MILAN
BERGAMO
MILAN LINATE
BOLOGNA
VENICE
PISA
ZAGREB
SPLIT
DUBROVNIK
ROME FIUMICINO
ROME CIAMPINO
OLBIA
CAGLIARI
PALERMO
CATANIA
MALTA
THESSALONIKI
ATHENS
RHODES
HERAKLION
CHANIA
SANTIAGO DE COMPOSTELA
OVIEDO
SANTANDER
BILBAO
ANDORRA
PAMPLONA
GIRONA
BARCELONA
REUS
ZARAGOZA
CASTELLON
PORTO
MADRID
VALENCIA
MENORCA
MAJORCA
IBIZA
SAN JUAN DE ALICANTE
DENIA
LISBON
CORDOBA
SEVILLE
GRANADA
MURCIA
BENIDORM
ALICANTE
TORREVIEJA
ÀGUILAS
FARO
JEREZ
CADIZ SANCTI PETRI
MALAGA
ALMERIA
GIBRALTAR
CASABLANCA
FUNCHAL
LANZAROTE
TENERIFE NORTE
LAS PALMAS DE GRAN CANARIA
TENERIFE SUR
FUERTEVENTURA
GOLDCAR
We have
70
offices
spread
across
9
countries.
NEW FRANCHISEES
FRANCHISEES
NEW
GOLDCAR AIRPORT BRANCH
GOLDCAR CITY BRANCH
GOLDCAR RAILWAY STATION BRANCH
HEAD OFFICE

ORGANISATIONAL STRUCTURE

Goldcar's Board of Directors is the Company's top governance body. It comprises nine board members; three of which represent shareholders, three are also executive directors and the remaining are independent advisors. This governing body is responsible for making strategic decisions, including those related to the Company's corporate social and environmental sustainability.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER	CHIEF OPERATIONS OFFICER	CHIEF DIGITAL OFFICER	CHIEF FLEET OFFICER		
GROUP CONTROLLER	NETWORK DIRECTOR	PRICING DIRECTOR	FLEET DIRECTOR	HR & CS DIRECTOR	COMMERCIAL & FRANCHISES DIRECTOR
FLEET & BUSINESS ANALYSIS DIRECTOR	INFRASTRUCTURE & REMARKETING DIRECTOR	ECOMMERCE DIRECTOR			

COLLABORATION WITH TRADE ASSOCIATIONS

At Goldcar, we believe that one of the key factors to helping improve the entire industry's positioning, is to create the right synergies and collaborations with trade associations that facilitate the spreading of knowledge and the development of new initiatives.

For that reason, we have been members of the following industry associations for several years:

GANVAM
Spanish National Motor Vehicle Sellers Association

AECOVAL
Valencian Region's Vehicle Rental Business Association

AECAV
Canary Island's Vehicle Rental Business Association

AEVAC
Catalan Region's Vehicle Rental Business Association

APECA
Santa Cruz de Tenerife province's Vehicle Rental Association

ADP
Spanish Association for the Development of Executive Managers

BALEVAL
Island's Self Drive and Chauffer Vehicle Rental Services Association

ASEVAL
Madrid's Self Drive and Chauffer Vehicle Rental Business Association

FENEVAL
Spanish National Self Drive and Chauffer Vehicle Rental Business Association

LEASEUROPE
European Federation of Leasing Company Associations

In addition, in 2015, we also joined the following associations:

Adigital (Spanish Digital Economy Association)
An association of innovative and transformation of businesses that believe in, and work towards, the development of Internet based economy using digital means and new technologies.

Barcelona Tech City
An association open to all those based in Barcelona working in digital and technology businesses with the aim of consolidating and stimulating an emerging sector comprising mainly technological and digital companies.

Top Seeds Lab
A cluster of companies that help travel and technology-based start-ups to develop new business. Goldcar is a member of this business association's Advisory Board.

02

COMMITMENT TOWARDS CORPORATE SOCIAL RESPONSIBILITY

COMMITMENT TOWARDS CORPORATE SOCIAL RESPONSIBILITY

UN GLOBAL COMPACT

This chapter within the report covers:

01
Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.

02
Businesses should make sure that they are not complicit in human rights abuses.

03
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

04
Businesses should uphold the elimination of all forms of forced and compulsory labour

05
Businesses should uphold the effective abolition of child labour.

06
Businesses should uphold the elimination of discrimination in respect of employment and occupation.

10
Businesses should work against corruption in all its forms, including extortion and bribery.

WE SUPPORT

In October 2015 we formally adhered to the UN Global Compact.

SUSTAINABLE AND RESPONSIBLE COMPANY

Throughout 2015 we strengthened our commitment towards responsible and sustainable Company management by adhering to the UN's Global Compact. Our collaboration with one of the major corporate social responsibility initiatives globally, has given a boost to the development of specific actions to improve Goldcar's global sustainability.

In these regards, we carried out a strategic internal project which began with the preparation of a Company diagnosis based on the ten principles promoted by this initiative, with the purpose of identifying those areas for improvement in order to continue working on them. The results obtained from this project have served to define Goldcar's sustainability targets for the future.

Also during 2015, we redefined our goals, vision and values to form the basis for the development of a new internal culture that will help us to improve our internal processes, work as a team, and achieve ongoing improvement. This restatement of our working methods will ultimately help us increase our customer satisfaction levels.

MISSION

Goldcar offers car rental services to satisfy leisure customer mobility needs around the world, providing best value for money for our customers and pursuing long term sustainability and profitability for our stakeholders.

VISION

To become the leading leisure-focused car rental company in the world.

VALUES

- Transparency
- Data driven company
- Passion
- Accountability
- Team spirit
- Innovation and continuous improvement
- Entrepreneurship
- Safety

In 2015 we undertook new internal audits of all Goldcar network bases, except in the case of new offices in Croatia, which had only recently opened. As a general rule, all offices that open after July will be audited during the following year's campaign.

These internal audits allowed us to verify the correct implementation of all Goldcar rules and processes in all workplaces, as well as to detect new improvement opportunities. These audits are key to the Company's global management.

INTERNAL AUDITS 2015

GLOBAL CSR GLOBAL MANAGEMENT IMPROVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE WITH TARGET
Carrying out an internal audit at 100% Goldcar offices (except those opened after the month of July)	% offices audited	100.0%	100.0%

2016 TARGETS	
Carry out an internal audit of 100% of Goldcar offices	% offices audited
Carry out an internal audit of 100% of Goldcar franchises	% franchises audited
Including environmental inspection, human rights, and working conditions in all aspects of the current audit model	Number of audits carried our using the new audit model
Delivering the new Company goals, vision and values to all Company members	Number of implemented initiatives

ETHICS AND GOOD CORPORATE MANAGEMENT

At Goldcar, we believe in sustainable and responsible Company growth. In 2014, we prepared our *Code of Ethics* which was approved by the Company's top governance bodies - a giant step towards the development of an internal culture based on ethics, transparency and good corporate management - all key aspects of ensuring the Company's responsible growth and international expansion.

We have a Code of Ethics that defines the behaviour guidelines for all Goldcar members.

Goldcar's *Code of Ethics* applies to all Company staff and professionals, both internally and externally, to include all professional relationships maintained with third party entities, suppliers or individuals throughout our daily business. This Code establishes a series of behavioural principles and guidelines aimed at ensuring ethical and respectful behaviour of all Company members, including the observance of all applicable legislation, along with international regulations regarding human rights (UN Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights and the OECD Guidelines).

We also introduced a compliance policy to monitor and provide internal control as a means of preventing corruption and other type of offences, which includes a Catalogue of Offences applicable to all staff. Within the above anti-corruption strategies' framework, our *'Rules on gifts, benefits and advantages'* document sets out the limitations and practices that must be applied with the aim of preventing possible criminal practices linked to these situations.

Our Ethics Channel is a system put in place by the Company to ensure that all Goldcar staff are able to confidentially report any complaints or suggestions related to compliance with the *Code of Ethics* and above mentioned policies. Compliance with the Code of Ethics and the daily management of the Ethics Channel are part of Goldcar's Ethics Committee competences that operate in conformity with the *Prevention and Response manual*, which is applicable to the entire Group

All above mentioned documents that are part of the Ethics System and Goldcar's Anti Corruption Strategies are available to all staff via the Company's intranet. Likewise, the management promotes the knowledge and use of the Ethics Channel amongst all staff via the Goldcar Newsletter.

ETHICS AND GOOD CORPORATE MANAGEMENT PROMOTION TARGETS

2015 TARGETS	INDICATOR	DEGREE OF COMPLIANCE
Training 100% of line managers in good corporate management and anti-corruption strategies *(Code of Ethics and compliance policy)*	% line managers trained	100.0%

2016 TARGETS	
Knowledge and acceptance of the *Code of Ethics* by all franchisees who joined the Company before 2015	% of franchisees who have validated their knowledge and observance of *Goldcar's Code of Ethics*
Online training on the *Code of Ethics* and compliance policy aimed at all staff (except executives and line managers)	% staff members trained on ethics and compliance aspects
Reviewing the *Prevention Manual* and adapting it to Italy's specific regulations	Reviewed *Prevention* and Response Manual

OUR STAKEHOLDERS

Our relationships with stakeholders is crucial to determine their expectations and concerns, so that we can address them and include them within our business strategy. For this reason, in 2015 a work group made up of key Company individuals reviewed our stakeholder mapping.

At Goldcar, we have a number of different communication channels available, with a strong emphasis on the use of new technologies.

During 2015, we reviewed Goldcar's stakeholder mapping.

GOLDCAR'S STAKEHOLDER MAPPING

SHAREHOLDERS
We work to create value through a sustainable Company management.

STAFF
We provide a quality work environment to facilitate talent retention.

CUSTOMERS
We offer an excellent vehicle rental service and strive towards improving the Goldcar experience.

SUPPLIERS
We establish relationships that are based on trust and the promotion of sustainability.

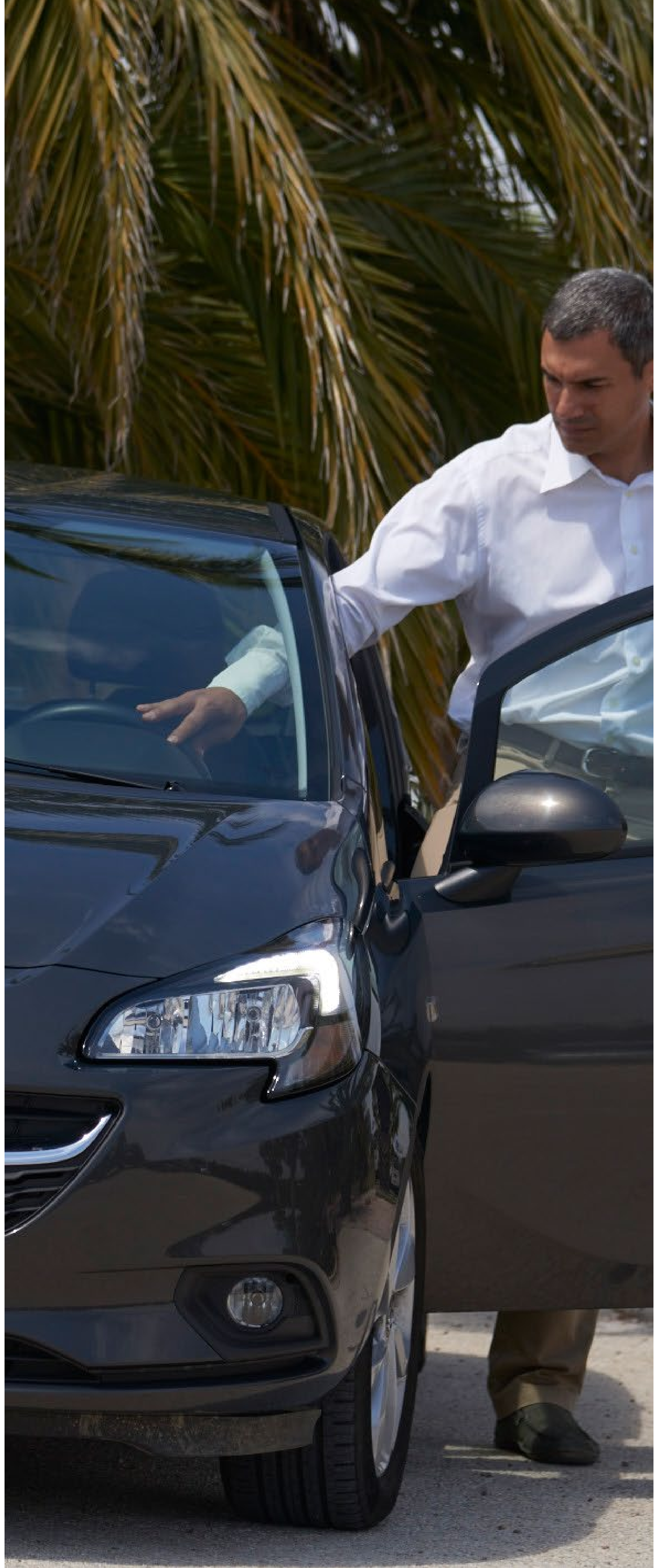
PUBLIC AUTHORITIES
We cooperate by complying with all applicable regulations and by developing new industry standards.

FRANCHISES
We collaborate with their business success through our experience and Goldcar's own developed business model.

AIRPORT OPERATORS
We provide a service aimed at the holidaymakers' industry that enhances the range available at the airport.

LOCAL COMMUNITIES
We have a positive impact in those communities where we carry out our business.

RENTAL AGENCIES
We work together to create shared wealth on the basis of good marketing practices and transparency.



IDENTIFYING RELEVANT CSR ASPECTS

By preparing our *Corporate Social Responsibility report*, in conformity with GRI's G4 guide, we have determined the need to report on those corporate social responsibility issues that are most relevant to the Company and its stakeholders.

Regarding this, we reviewed the identification process used to highlight the relevant corporate social responsibility aspects used for 2014. Our main goal was to increase the enquiry made to all Company's stakeholder groups.

We undertook a materiality assessment in conformity with the AA1000SES Accountability standard in consideration of the GRI's *G4 guide* principles. The results obtained allowed us to establish what the most relevant issues in both the internal and external Company viewpoint, therefore complying with the requirements of both standards.

Our materiality matrix shows the results of this assessment, where all points are classified based on their internal and external relevance.

Almost 800 people from our different stakeholder groups have helped us identify the key features for Goldcar's sustainability.

IDENTIFYING

In order to achieve a preliminary identification of all sustainability aspects, we use the industry benchmarking completed in 2014, which allowed us to discover those matters identified as relevant by other companies in Goldcar's own industry. We also identified the points included in GRI's G4 guide.

As a result of this phase, we obtained the initial list of Goldcar's relevant aspects.

PRIORITISING

Prioritising the identified issues in the internal scope (Goldcar views) was done through a workshop attended by key Company individuals. In this manner, we created a forum for discussion, where all participants defined the key aspects for Goldcar's social, financial and environmental sustainability.

Our external assessment (stakeholder views) was undertaken by means of a survey aimed at all Goldcar's stakeholders.

Prioritising these aspects and relevant issues was achieved through statistical processing of survey answers and cross-referencing the resulting data.

VALIDATING

In order to ensure a reasonable and balanced reflection of Goldcar's relevant corporate social responsibility aspects, we also analysed the obtained results. With the purpose of showing a fair image of the Company's sustainability strategy, we considered the importance of including Local Community Participation and Water consumption in addition to those identified in the matrix. Likewise, GRI recommends including those aspects located at both ends of the matrix (very relevant to the Company but not very relevant to the stakeholders and otherwise); and for that reason, we also considered *Material Consumption* and *Correct Waste Management*.

MATERIALITY MATRIX

MATERIALITY SUSTAINABLE ISSUES

IMPORTANCE OF ISSUES FOR STAKEHOLDERS / RELEVANT TO GOLDCAR	LOW	INTERMEDIATE	HIGH
HIGH		Presence in the marketplace Establishing CSR criteria when selecting suppliers CO2 emissions management Child and forced labour Customer privacy	Quality employment Equal opportunities Staff training Secure services Customer satisfaction and complaints procedure Online transactions security* New technologies available to customers*
INTERMEDIATE	Inclusive work environment Preventing discrimination Environmental awareness of employees and customers*	Staff and management relationships Unfair competition practices Energy	Financial performance Occupational Health and Safety Good marketing practices Anti-corruption strategies
LOW	Buying from local suppliers Customer compensation for CO2 emissions* Eco friendly services* Commitment towards industry initiatives on clean technologies* Human rights training	Water consumption Expanding our business and sustainability strategies to our franchisees* Investment in the environment Association and the right to collective bargaining Social impact claims process Social action and volunteering Compliance with regulations	Materials consumed Correct refuse management

Environmental aspects
Financial aspects
Work practice aspects
Human rights aspects
Society aspects
Product responsibility aspects

* Other issues (that do not correspond to the GRI *G4 Guide*)

03

CUSTOMER EXPERIENCE AND SATISFACTION

CUSTOMER EXPERIENCE AND SATISFACTION

UN GLOBAL COMPACT

This chapter within the report covers:

01

Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence

CUSTOMERS ARE THE FOCUS OF OUR BUSINESS

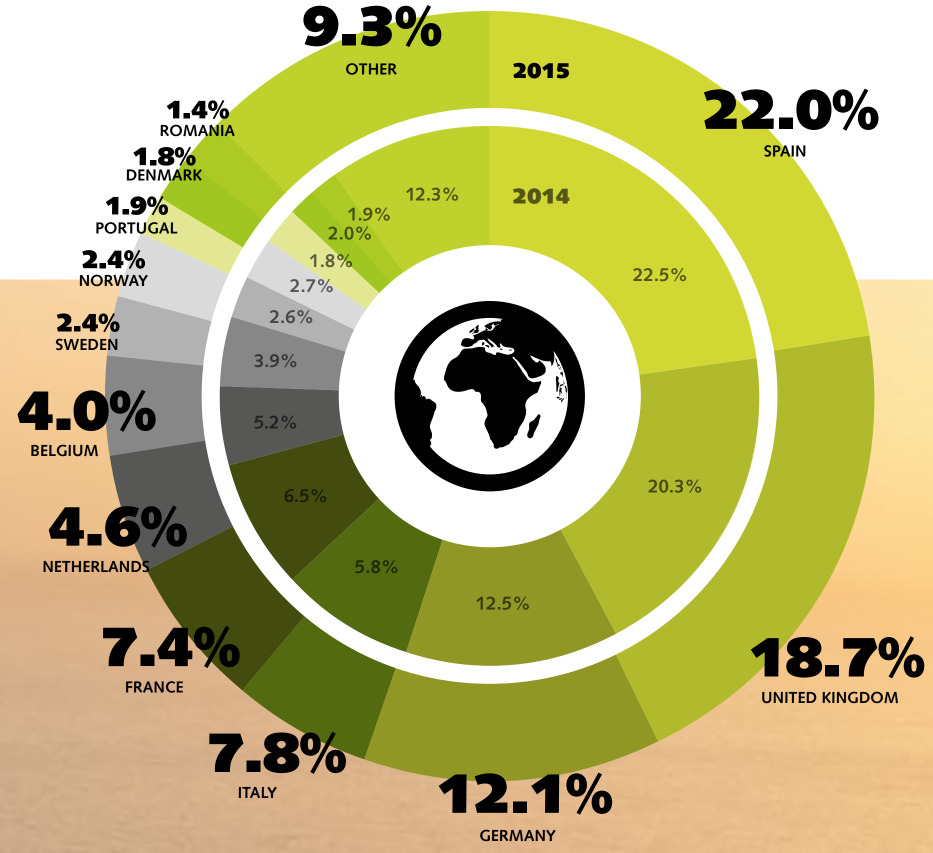
Goldcar's international expansion allowed us to increase the amount of customers resident in over 15 countries within Europe and the rest of the world who can now benefit from our services.

In 2015, we focused on improving our customer's experience, a crucial factor to achieving increased customer trust. For this reason, we implemented a customer satisfaction measurement system based on the Net Promoter Score (NPS) index, in addition to modernising our website to improve transparency for our users and provide additional support channels, such as Goldcar Help. We also focused on developing new technological solutions aimed at improving our service, such as the queue management system implemented in some offices.

Our Company's business model and our commitment to be present in the main European tourist destinations, together with our efforts towards improving the services we supply have strengthened our position as one of the leading leisure-focused car rental companies in Europe.

93% of contracted services have been booked online.

CUSTOMER'S COUNTRY OF RESIDENCE



GOLDCAR CLUB

2015 saw the launch of Club Goldcar, a member's club offering discounts to all its members in not only Goldcar services but also in several hotels and tourist attractions. Our Goldcar Club has 95,832 members, just one year after launching, a figure we hope will continue to increase.

PRESENCE IN SOCIAL NETWORKS

Social networks have become a key element in Goldcar's relationship with its customers. Our presence in the principal social networks, such as Facebook, Twitter and Instagram, grows year on year and allows us to maintain a closer relationship with those people who put their trust in our services as well as the local communities.

In a world where digital technology is increasing at a fast pace, Goldcar remains fully aware of the potential and efficiency of these communication channels, where customers can receive a response within an average of 2 hours on Facebook, or 24 hours on Twitter.

Our commitment towards our customers and other stakeholders will lead us to develop new ways of interacting with them and to continue promoting new technologies.

2015 also saw the consolidation of the corporate blog Ongoldroad, which achieved 110,000 views and was read by over 100,000 users.

29,908
Facebook followers

2,273
Twitter followers

During 2015, we received around 35,000 customer interactions via Facebook and Twitter.

CUSTOMERS AND OTHER STAKEHOLDERS' RELATIONSHIP TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE WITH TARGET
% Improvement of Goldcar 's presence in social networks	% increase in the number of Facebook followers since 2014	40.0% increase	100.0%
	% increase in the number of Twitter followers since 2014	6.2%	100.0%

2016 TARGETS	
Continue to improve our presence on social networks %	% increase in the number of Facebook followers since 2015
	% increase in the number of Twitter followers since 2015

CUSTOMER EXPERIENCE IMPROVEMENT

At Goldcar, we worked hard from the very beginning to provide the best offers and service to our customers. In 2015 we went one step further to improve the overall experience for those who book our services, thanks to the implementation of a customer satisfaction measurement system based on the Net Promoter Score (NPS) rating.

In 2015, we implemented an NPS customer satisfaction measurement system.

This new system resulted in changes to the internal culture that required the adaptation and involvement of all our staff in order to ensure that we retain our customers' trust when booking their holiday vehicle rental.

A further measure implemented in 2015 to determine our customer's satisfaction levels, was to include a telephone helpline and road assistance satisfaction survey via a *social call*; we contact all customers to enable them to rate the service provided whilst helping us to improve it.

IMPLEMENTATION OF NET PROMOTER SCORE (NPS) SYSTEM

In 2015, Goldcar carried out a pilot trial to implement the NPS customer satisfaction measurement system. This system was implemented as a pilot trial in 21 offices located in 5 different countries within our Company's network (Spain, Portugal, Italy, France and Greece). We plan to implement this system throughout the entire Goldcar office network during 2016.

NPS scores are an indicator used to measure customer loyalty and/or satisfaction. One of the tool's main advantages is identification of the key reasons for customer satisfaction or disappointment; these results determine actions for improvement.

CUSTOMER EXPERIENCE IMPROVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE WITH TARGET
Customer satisfaction measurement via the NPS system within a sample of offices in each of the countries where Goldcar operates, except Croatia	% of countries where we have implemented NPS	100.0%	100.0%
Implementing our road assistance customer satisfaction survey in Spain, Portugal, Italy, France and Greece	% of countries where we have implemented our road assistance customer satisfaction survey	Survey implemented in Spain, Portugal, Italy, France and Greece. –100% countries–	100.0%
Customer satisfaction levels (customer helpline) above 4.5 out of 5.0	Average customer satisfaction rating.	4.51	100.0%

2016 TARGETS	
Customer satisfaction measurement via the NPS system within the entire Goldcar office network	% of offices where we have implemented NPS
Implement our road assistance customer satisfaction survey in Croatia	% of countries where we have implemented our road assistance customer satisfaction survey
Customer satisfaction levels (customer helpline and road assistance) above 4.5 out of 5.0	Average customer satisfaction rating

CUSTOMER HELPLINE

Customer support is a key factor in achieving a top quality service. At Goldcar, we have established several methods to make it easier for those booking any of our services to resolve queries or send us suggestions in the most user-friendly way.

By accessing our Goldcar help centre, customers can identify even the smallest detail regarding our terms and conditions and check practical information along with frequently asked questions before booking a vehicle. Another improvement to our service for customers was the implementation of the contact center in Italy, in addition to the existing Goldcar direct communication channels, which reflects the Spanish version.

In the event of emergency, customers can get in touch with our road assistance service 24/7, in every country where we operate.

Our personal advisors, available in all Goldcar network offices, and our presence on social networks, complete our extensive range of customer service support channels available to all our users.

A new customer helpline is available for our customers in Italy.

CUSTOMER SERVICE

In order to improve the levels of service currently available to customers as well as the efficiency of our query resolution systems, in 2015 we defined a number of targets and indicators in order to assess their operation. The results achieved not only show proof of their effectiveness, but are also a reward for all the hard work carried out by Goldcar members, throughout the previous year.

Our query management system, also known as the back office service, allows us to centralise all incidents collected from the Company's diverse customer service channels, including those arising from services booked via intermediaries.

Goldcar's telephone service average rating was 4,51 out of 5.

CUSTOMER SUGGESTIONS MANAGEMENT IMPROVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE WITH TARGET
Call handling levels (SLA) of at least 90%	% call handling levels	90.1%	100.0%
Percentage of customer issues solved on first call of at least 65%	% customer queries solved on first call	80.8%	100.0%
Average complaints resolution term under 7 days	Average complaints resolution term	4.7 days	100.0%
80% of complaints resolved in under 13 days	% complaints resolved in under 13 days	90.9%	100.0%
Ensuring that we can provide a fast road assistance service in under 40 minute, in Spain	Average towing service waiting time	30' 24", average towing service waiting time	100.0%
Expanding the customer helpline in Italy	Countries with customer helpline	Spain and Italy	100.0%

2016 TARGETS	
Ensuring that our call handling levels (SLA) are at least 90%	% call handling levels
Maintain our current percentage of customer issues solved on first call at over 65%	% customer queries solved on first call
Maintain our current average complaints resolution term in under 7 days	Average complaints resolution term
Continue to resolve 80% of complaints in under 13 days	% complaints resolved in under 13 days
Continue to ensure that we can provide a fast road assistance service in under 40 minutes	Average towing service waiting time
Consolidating our customer helpline in Italy	Number of Italy's call centre users

COMMITMENT TOWARDS NEW TECHNOLOGIES

At Goldcar, technology is crucial to our daily operations and a key factor that helps us to achieve our ambitious growth and international expansion plans. For that reason, we have an ever growing team of professionals specialising in innovation and information technologies.

Goldcar's website is continuously updated with new technology improvements and includes an automated booking management system. In 2015, we underwent a platform review in order to improve accessibility and capacity for transformation, turning it into a responsive design. All new improvements undertaken, along with the renewal of our Good Practices in E-Commerce Certification, have enabled us to be more transparent with our customers and other stakeholders.

AENOR
e-comercio certificado
0001/2014

Renewal of our Good Practices in E-Commerce Certification

As part of Goldcar's website modernisation plan in 2015 we also developed a system to permit users to book the vehicle and model of their choice. This service, although only implemented in specific Goldcar destinations, has become a new industry standard.

Another key aspect for our business is IT security in order to ensure its continuity at all times. We invested in projects such as the creation of a Data Processing Centre (DPC), a remote data mirror to improve our IT system's security and their continuity in the event of failure of the main DPC.

We are at the cutting edge of the leisure-focused car rental sector.

Our commitment towards new technologies will play a key role in the business within the next few years, with the purpose of offering a service that is closer than ever to meeting all user requirements and consumer habits for customers who are increasingly more comfortable with new technology platforms and demand personalised services for leisure time.

We also began working on a new self-service kiosk pilot trial, an industry first, aims to offer an exceptional customer experience. This new system will allow users to collect their rental vehicles in under 2 minutes with no need for check-in at the counter. This significantly reduces waiting times which addresses a key customer demand.

CUSTOMER PRIVACY

At Goldcar, we have developed procedures and control mechanisms that enable us to ensure compliance with all applicable legislation on data protection and confidentiality in all countries where we operate.

Pursuant to Act 15/1999 passed on 13th de December on Personal Data Protection, all personal details provided by customers are filed and dealt with in conformity with the above mentioned legislation.

Regarding our subsidiaries abroad, we have implemented adaptations to the local Data Protection legislation in force. In 2015, there were no records of any sanctions arising from privacy breaches or customers data loss.

FIRST EVER SMART QUEUE MANAGEMENT SYSTEM

Another challenge that we often face is to reduce queues when collecting vehicles.

2015 saw the launch of a new queue management system, at present only available at Alicante airport, which resulted in better customer perception towards our services. The system reduced time spent by staff serving customers, gathered statistics for further waiting time control, and suggested options to make them shorter in real time.

This IT initiative is fully intended to improve the services we offer to our customers, verifying that we are dedicated to resolving key issues that our users demand.

CUSTOMER TRANSPARENCY IMPROVEMENT TARGETS

2016 TARGETS	INDICATOR
Obtaining the online Trust certification	Online Trust certification

SECURE SERVICE

Ensuring the safety of both our vehicle fleet and the services we offer is a key factor for our business. At Goldcar, we have established a number of control procedures to provide a correct technical maintenance for all our rental vehicles. Furthermore, 80% of our fleet is renewed annually, so it comprises vehicles with an average of 9 months old, one of the youngest fleets in Europe.

We have developed a procedure to ensure a correct maintenance for our fleet.

All vehicles are subject to the Ministry of Transport (MOT) tests pursuant to the specific regulations established for the rent a car industry, which is a much more rigorous than in regards to private vehicles.

In addition to the statutory requirements, we have also established routine vehicle inspection controls:

Pre-MOT specific procedure.
All vehicles are subject to this type of inspection prior to undergoing the statutory MOT testing. Inspections are carried out by specialised staff, in accordance with the specific procedure created for this purpose. This procedure has been approved by the Fleet Maintenance, Internal Audit and Fleet Purchase Managers.

Post check-in inspection.
Whenever a vehicle is returned, it will be inspected for any damages that may have been caused during use, classified in 3 different levels. Vehicles with more serious damages (levels 2 and 3) are considered unroadworthy for safety reasons and removed from the fleet.

Regular checks.
All vehicle cleaning subcontractors carry our basic safety checks (oil levels, lights, and tyre pressure and damage) during every car wash performed.

Our commitment towards our customers' safety leads us to implement awareness actions for all our users concerning the observance of traffic rules. All customers who book our services receive an information leaflet showing the basic local traffic rules in force in the country where the booking is made to ensure observance.

PAYMENT TRUST

As one of the many IT advances undertaken at Goldcar in the past few years, being able to book and make payments online is a feature that we considered when confronted with the need to produce a secure platform for all our customers.

Goldcar's payment gateway is compliant with PCI-DSS standards, thus providing total confidentiality and security for all details entered during the purchase transaction. Our implemented transparent integration model PAYTPV, enables us to carry out the entire purchase process from Goldcar's own website, therefore ensuring full control of the transaction at all times.

Our SSL Certification awarded by Geotrust also certifies that all Internet based communications are carried out in a secure manner throughout the process.

Goldcar is highly commited to data security. In this regard, the Company strives to ensure customer's data protection by implementing additional security systems in the mid-term.

PAYTPV

A payment gateway created by the Spanish firm PAYTPV Online which enables companies to handle payments from anywhere in the world. Among its main advantages we can highlight its capacity to fully integrate with any external application and its powerful antifraud system.

Website secured by GeoTrust®

Geotrust is the second largest worldwide provider of digital security certifications, with more than 100.000 customers based in over 150 countries. SSL True BusinessID certifications issued by GeoTrust® are used to indicate that the website can be trusted and that all transactions are secure.

04

GOLDCAR AND THE COMMUNITY

GOLDCAR AND THE COMMUNITY

UN GLOBAL COMPACT

This chapter within the report covers:

01
Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.

In 2015, we continued to collaborate in several various events and initiatives with the aim of increasing our participation within the environment where we carry out our business.

At Goldcar, one of the main channels of community action is to sponsor different sports events. Through these actions, we work towards promoting the values of sport and a healthy lifestyle amongst young people and adults. Collaborating is also crucial to promoting tourist destinations where we are based, thereby promoting economic development.

We have collaborated in over 30 events and community participation projects.

We also undertake other actions to promote culture and help improve the lives of disabled people.

CYCLIST MANIFESTO

At Goldcar, we know the precise relationship between cyclists and drivers, and the often dramatic situations that can take place on the road. For this reason, and with the aim of improving coexistence between both cyclists and drivers, we are taking part in a Cyclist manifesto that is expected to be launched during 2016. Through this activity, we intend to involve both the drivers and cyclists in order to create a culture based on mutual respect on the road, with the purpose of reducing the risk of accidents.

SPORT EVENTS SPONSORSHIP

MAJORCA 312

For the second consecutive year we sponsored the cyclist route Mallorca312, a race covering 312 km around the island of Majorca, with 4,000 cyclists taking part. Goldcar took an active part with their own team Goldcar Bike Sport, which achieved a very good result.

Through this, Goldcar is sponsoring the practice of this sport whilst evidencing the need for a better coexistence between cyclists and drivers on the road.

EUROPEAN LASER UNDER 21 OLYMPIC CATEGORY

A championship sponsored by Goldcar, which was held in Los Alcazares during the summer of 2015, gathered competitors from 27 different nationalities who made their championship debut. Through this collaboration, we worked to underpin the relationship between humans and the sea whilst promoting the values of sport and boosting the tourist areas where the events were held.

IRONMAN BARCELONA

We collaborated with Ironman Barcelona for the first time, showing our commitment towards promoting triathlon events. Ironman is considered the toughest, most demanding triathlon test which sees competitors complete 3 different races consisting of a 3.9 km open sea swim followed by a 180 km cycle race to finish off with a 42.2 km marathon run.

WKU MARTIAL ARTS WORLD CHAMPIONSHIPS

Over 1,500 national and international athletes gathered to compete at the Martial Arts Championships held between Alfaz del Pi and Benidorm. At Goldcar, we are committed to showing our support for a sport that requires discipline and perseverance. Alicante province was the ideal setting to promote the integration and participation of both local and international visitors from 60 different countries.

SUPPORTING PEOPLE WITH DISABILITIES

'WE ARE ONE' EVENT

We also took part in the annual event *We Are One*, organised by Invest for Children. In a similar fashion to previous years, the 2015 edition consisted of a 7-a-side football tournament at the RCD Espanyol stadium in Barcelona. Every Company was represented by their own team, and the final prize was to play a game against a group of ex RCD Espanyol players. During the event, which gathered more than 900, attendees were treated to raffles and contests with prizes donated by all participating companies, and all proceeds donated to charitable causes. 50% of the funds raised were donated to Fundacion Aura, the 25% of the funds were donated to Alzheimer prevention research projects carried out by Fundacion Pascual Maragall, and the remaining 25% were donated to serious childhood diseases prevention research projects carried out by Hospital de Sant Pau, Barcelona.

COLLABORATION WITH MAIGMO OCCUPATIONAL CENTRE

On the 25th anniversary since they started working in the province of Alicante, we took part in Maigmo Occupational Centre's charitable calendar by donating a financial contribution to help with their production. We also contributed to fund schemes aimed at improving the quality of life for people with learning disabilities.

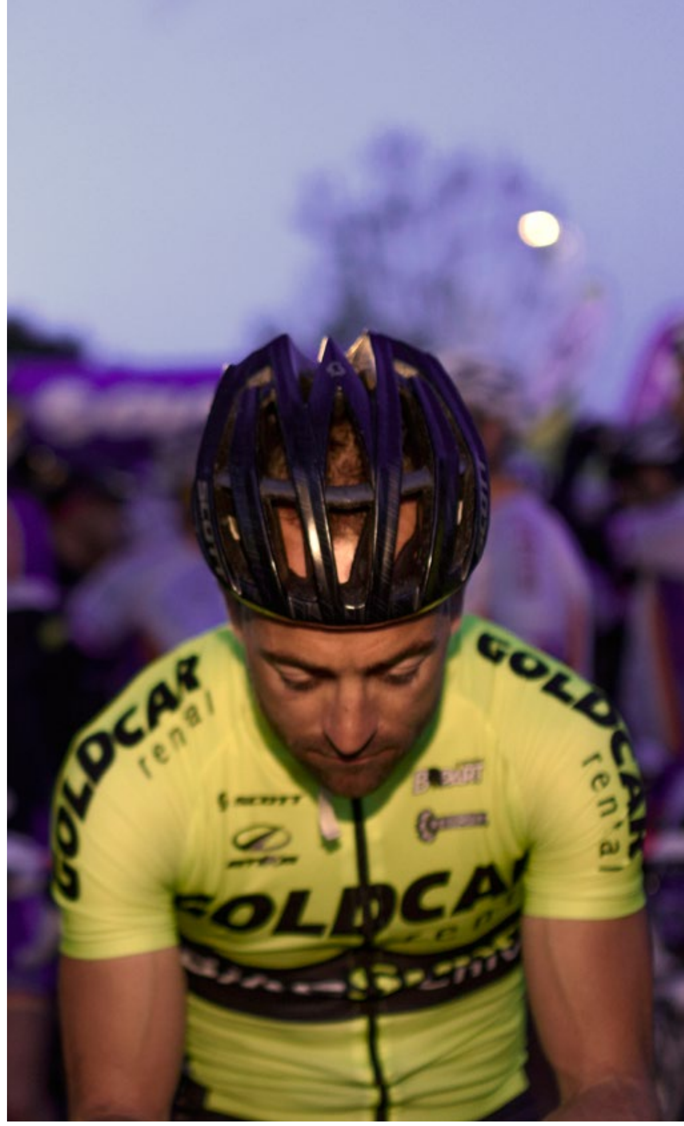
OTHER SPONSORSHIPS

'CYCLING MEETING EXHIBITION'

Goldcar also sponsored the Cycle Tourism conference Cycling Meeting held in Majorca in an attempt to show our support towards this endeavour in favour of networking within the cycling and cycle tourism sector. Networking conferences and sessions were the main hub of this event, which saw representatives and managers from several cycling and cycle tourism companies sharing their own experiences.

LOW FESTIVAL BENIDORM

At Goldcar we value the promotion of culture, and this year we sponsored Benidorm's Low Festival, where 25,000 young people enjoyed a summer festival to remember, and a truly unique experience.



COMMUNITY INVOLVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE WITH TARGET
Monitoring social action investments	€ allocated to social actions	28,000 €	100.0%

2016 TARGETS	
Increasing our social action investment	% increase in our social action investment
Launch of a micro grants scheme[1]	Number of initiatives launched

1- Activation of a field in the online resevation process to give customers the opportinity to collaborate with social projects.

05

SUSTAINABLE ECONOMIC MANAGEMENT

SUSTAINABLE ECONOMIC MANAGEMENT

ONGOING GROWTH BUSINESS

Goldcar's key for success is based around a well-planned business strategy focusing on the leisure market, and a very satisfactory value for money service offering.

2015 was a year for international expansion which saw us extend our presence in new countries such as France, Greece and Croatia. In addition to that, we strengthened our presence in Spain and Italy with the opening of new offices. All the above facts have helped to position our Company as one of the leading holidaymaker rental vehicles in Europe.

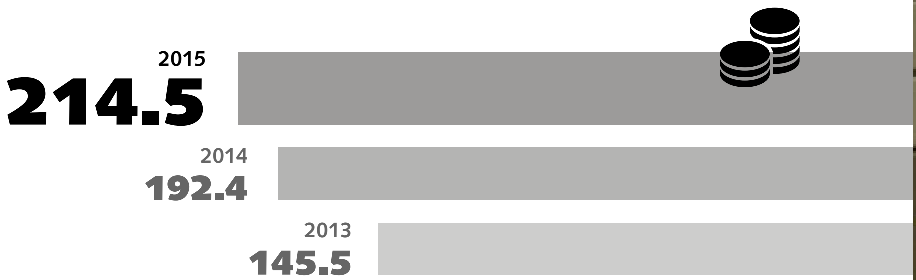
Goldcar's steady growth and good prospects for the future have boosted the expansion of our team of professionals, thus creating new jobs and opportunities in the local area.

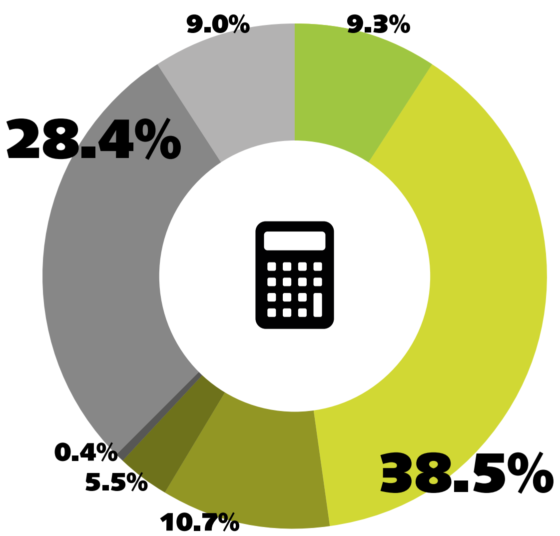
We continue growing: 9.0% increase in our revenue when compared to 2014.

EBITDA 2015 **125 M€**

EBIT margin **27.4%**

REVENUE EVOLUTION EXCLUDING FUEL (million Euros)





STATUS OF ADDED VALUE 2015

SALARY EXPENSES
OPERATIONAL EXPENSES
FINANCIAL EXPENSES
CORPORATION TAX
OTHERTAX
DEPRECIATIONS
RESERVES

All proceeds from bookings are reinvested into the Company in order to sustain business growth.

We have invested 2.2 million Euros in technology innovation, 20.4% more than during 2014.

INNOVATION IS AT THE CORE OF OUR BUSINESS STRATEGY

In 2015, our investments in innovation (IT) amounted to 2.2 million euros together with the hard work of our staff, including the appointment of around 30 new specialised professionals. These facts demonstrate the importance of improving the competitiveness of our business model.

Goldcar's technological development is mainly focused on improving customer experience for our users, who are increasingly connected and comfortable with new technologies. Some examples of the initiatives undertaken are the launch of a smart queue management system and the creation of a self-service kiosk, an industry first.

However, innovation is also key to good internal management for Goldcar. In 2015, we began an IT corporate governance project consisting of the implementation of processes, procedures and methods to increase the team's working capacity whilst improving our internal management and ensuring that we continue to offer a quality service. Another example of a leading project was the creation of a continuous data protection system (DPC), a remote data mirror to improve our IT system's security facilitating business continuity at all times.

OUTLOOK FOR 2016

At Goldcar, we are embarking on an ambitious geographical and operational expansion plan that will continue throughout 2016 with new openings in new European tourist destinations.

We are also committed to developing our franchise model which began in 2014, as a driving force in our Company's globalisation process. With over 30 years' experience, Goldcar offers their franchisees all the necessary tools and knowledge to maximise their opportunities for business success. In a joint effort with our franchisees, we expect to open the first Goldcar office in Latin America by the end of 2016.

Goldcar's investment in new technologies will continue to be one of our priorities in the coming years as a crucial element for our economic growth.

06

PEOPLE AND INTERNAL CULTURE

PEOPLE AND INTERNAL CULTURE

UN GLOBAL COMPACT

This chapter within the report covers:

01
Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.

03
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

04
Businesses should uphold the elimination of all forms of forced and compulsory labour.

05
Businesses should uphold the effective abolition of child labour.

06
Businesses should uphold the elimination of discrimination in respect of employment and occupation.

COMMITMENT TOWARDS GOLDCAR'S TEAM

Opening new Goldcar offices and focusing on improving our customer experience have been the two main strategic guidelines which have resulted in the growth of our team of professionals, without whom neither of these achievements would have been possible.

Goldcar collaborates by creating new quality jobs in those countries where we are based. In 2015, the total number of staff employed by the Company at 31st December had risen to 714 people, 67.5% of which were permanent and 91.5% of which were full time employees.

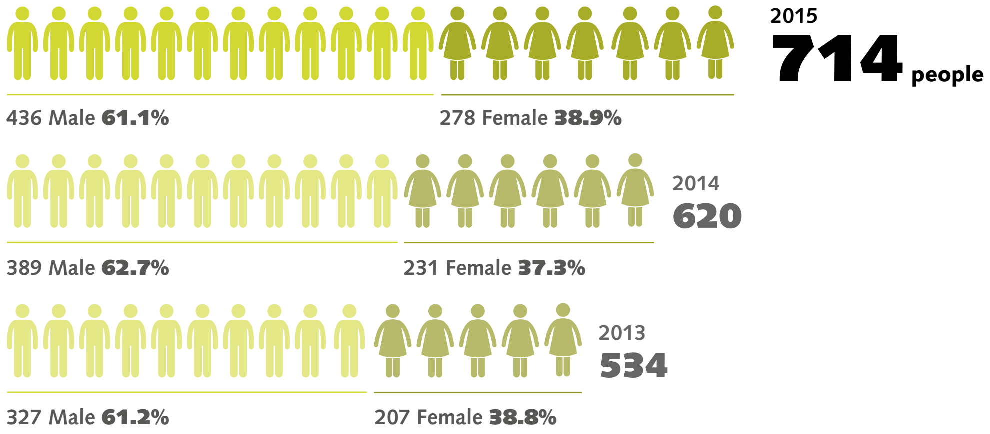
Goldcar's business sector, which is focused on the leisure market, also determines seasonal variations among its staff, with the summer months usually being the busiest times for recruitment. At 31st July 2015, we reached total number of 988 employees working for our Company.

Entry level salaries offered to all new recruits in all countries where Goldcar operates are higher than the local minimum wage.

We continue to grow our team, **15.2%** more than 2014.

STAFF MEMBERS

at 31 December



Please note: Figures shown in the tables below only include data related to staff employed directly by Goldcar, and therefore excludes any staff employed by the franchisees or outsourced.

STAFF MEMBERS BY COUNTRY AND GENDER

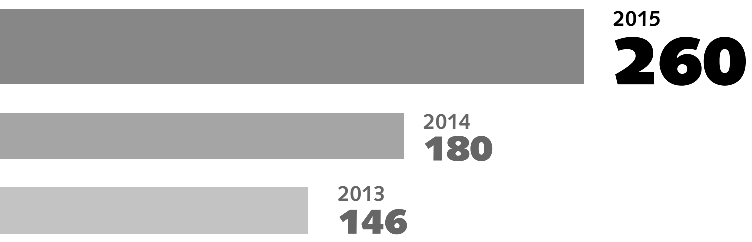
at 31 December

	2013		2014		2015	
	Male	Female	Male	Female	Male	Female
1 Spain	293	165	333	174	**322**	**189**
2 Portugal	21	27	23	32	**27**	**34**
3 Italy	13	15	33	25	**46**	**37**
4 France	-	-	-	-	**18**	**13**
5 Greece	-	-	-	-	**15**	**4**
6 Croatia	-	-	-	-	**8**	**1**

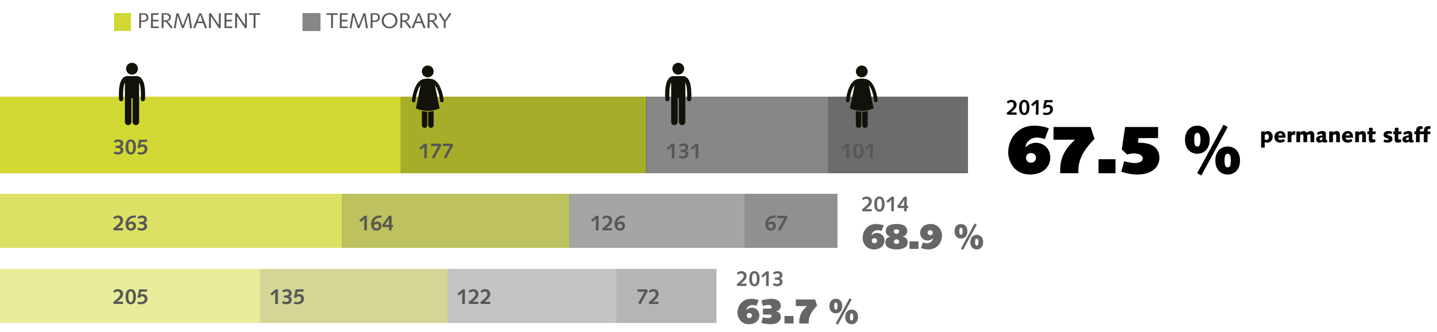
STAFF DISTRIBUTION BY AGE GROUPS AND GENDER at 31 December

	2013			2014			2015		
			Total			Total			Total
Under 30	66	54	120	74	50	124	**84**	**56**	**140**
30 to 50	234	143	377	280	169	449	**311**	**211**	**522**
50 years	27	10	37	35	12	47	**41**	**11**	**52**

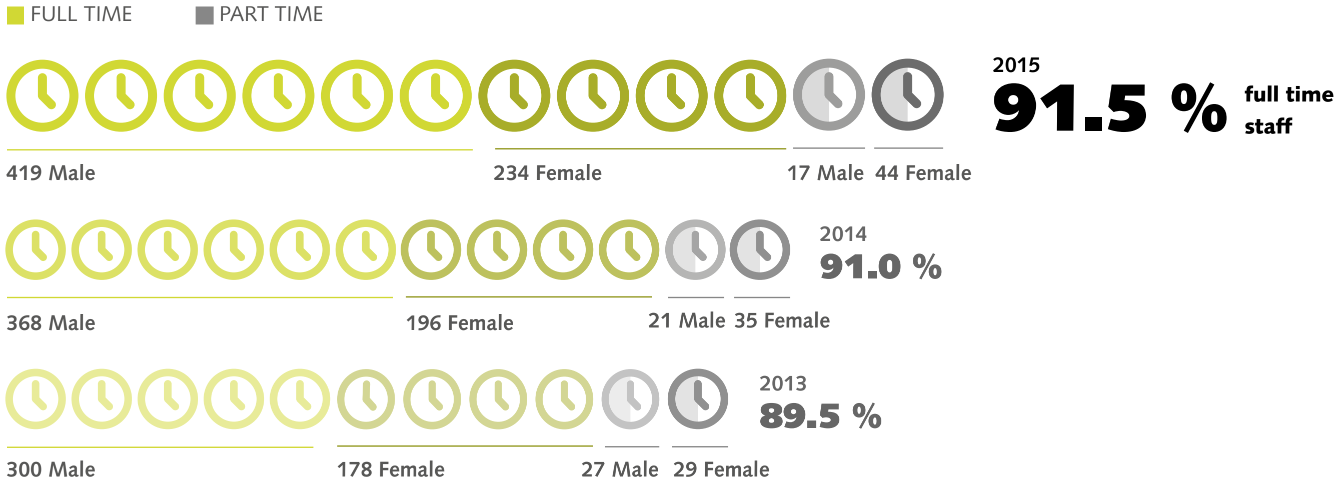
AVERAGE NUMBER OF OUTSOURCED STAFF IN GOLDCAR FIELDS



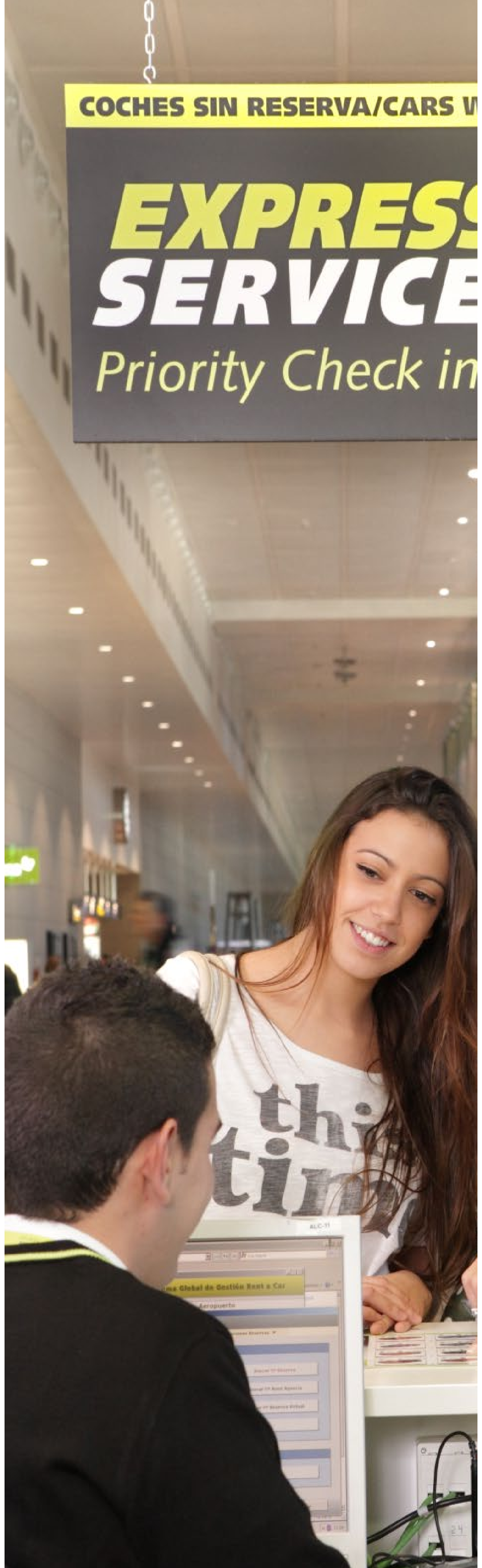
STAFF SHEET BY EMPLOYMET TYPE



STAFF SHEET BY WORKING HOURS at 31 December



During 2015, 67.5% of our staff was permanent and 91.5% worked full time.



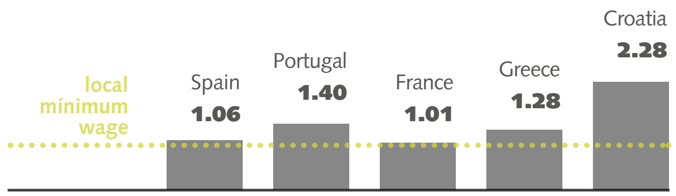
At Goldcar, we are aware of the importance of creating a good working environment as the key to our Company's success. For that reason we are working hard to develop an internal culture based on commitment, team work, responsibility and mutual respect.

Goldcar's Code of Ethics explicitly states the Company's commitment towards compliance with all human and labour rights acknowledged by all referred national and international legislation, including those related to the prevention of any type of child and/or forced labour.

In 2015, we developed new initiatives that help to improve staff and management relationships. We launched our Goldcar Newsletter, an online gazette created to inform all Company members of the milestones achieved, as well as any organisational or geographic changes, and to promote the various communication channels within the Company, to name a few.

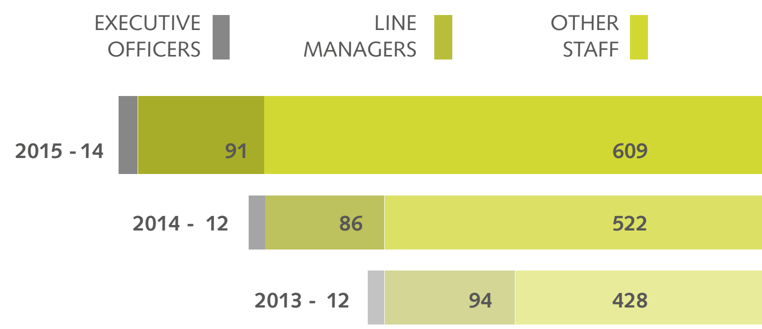
Another of the initiatives we launched is the *Have breakfast with the CEO scheme*, an opportunity for staff to share a communicative space with the Company's top decision maker in order to openly discuss common interests.

COMPARISON BETWEEN GOLDCAR'S ENTRY LEVEL SALARY AND THE LOCAL MINIMUM WAGE FOR 2015[1]



1 - There is no minimum wage in Italy

STAFF SHEET BY CATEGORY at 31 December



FAIR WORK ENVIRONMENT

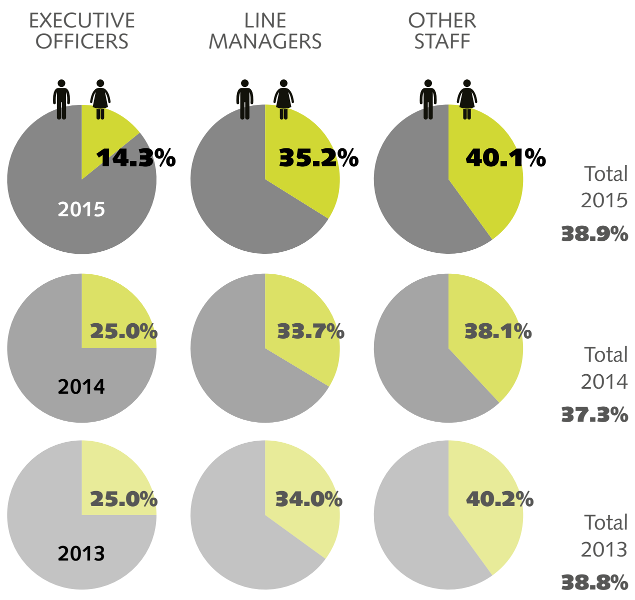
Goldcar's Equal Opportunities Scheme, prepared pursuant to Act 3/2007 passed on 22nd March on effective equality between men and women and approved by the Management, establishes measures and actions to promote a fair work environment.

Our *Code of Ethics* also defines this culture of respect and prevention of any discrimination, which applies to all Company staff across all seniority levels. At Goldcar, preventing discrimination is beyond gender issues and also refers to ensuring the inclusion of people with disabilities within the workplace.

Our Ethics Channel may be used by any member of staff to report any discriminatory situation or harassment that may have taken place to our Equality Standing Commission, which is formed by both members of the Management as well as staff representatives.

% FEMALE STAFF BY CATEGORY

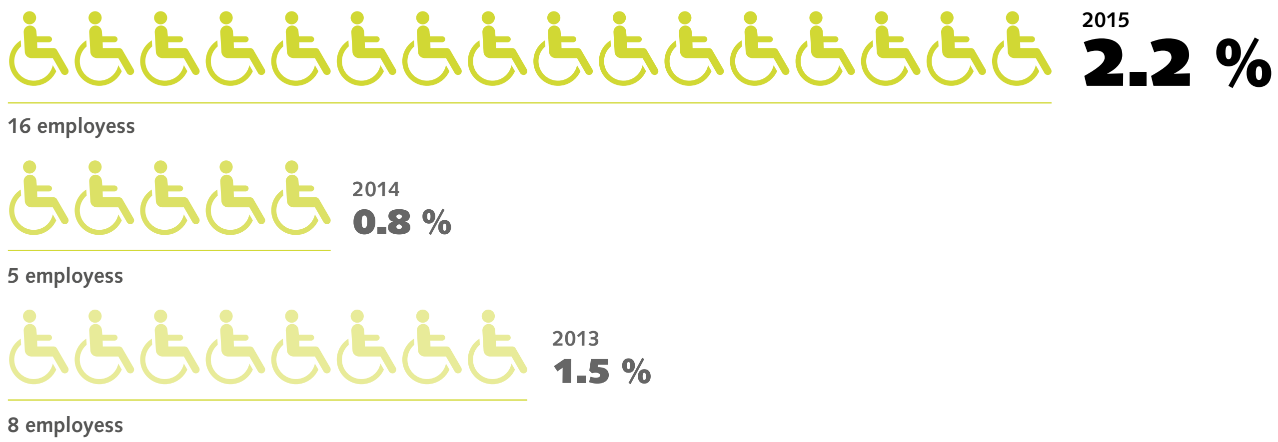
at 31 December



STAFF WITH DISABILITIES BY CATEGORY

at 31 December

OTHER STAFF



Please note: There are no staff with any type of disability employed as Executive officers and Line managers.

We have our own Equal Opportunities Scheme.

% FEMALE STAFF BY CATEGORY AND COUNTRY

at 31 December

	2013				2014				2015			
	Executive officers	Line managers	Other staff	Total	Executive officers	Line managers	Other staff	Total	Executive officers	Line managers	Other staff	Total
Spain	25.0%	32.1%	37.3%	36.0%	25.0%	31.9%	35.0%	34.3%	14.3%	37.7%	37.6%	**37.0%**
Portugal	0.0%	42.9%	58.5%	56.3%	0.0%	42.9%	60.4%	58.2%	0.0%	37.5%	58.5%	**55.7%**
Italy	0.0%	50.0%	54.5%	53.6%	0.0%	42.9%	43.1%	43.1%	0.0%	36.4%	45.8%	**44.6%**
France	-	-	-	-	-	-	-	-	0.0%	50.0%	40.7%	**41.9%**
Greece	-	-	-	-	-	-	-	-	0.0%	0.0%	25.0%	**21.1%**
Croatia	-	-	-	-	-	-	-	-	0.0%	0.0%	20.0%	**11.1%**

Please note: All Company executive officers are based in Spain, which is the location of Goldcar's headquarters.

WORK AND FAMILY BALANCE

At Goldcar, we believe that all staff are entitled to achieve a good work and personal life balance.

That is why we make it easier for any staff who request a reduction of their working hours and shifts for family or legal guardianship reasons. We promote rotating, morning only and / or afternoon only working shifts among our operations teams to ensure that our staff are able to adapt their working hours to their personal circumstances.

PERCENTABLE OF STAFF RETURNING TO WORK AND RETENTION RATE[1]

at 31 December

	Staff entitled to parental leave		Staff who have taken parental leave		Percentage of staff returning to work (%)		Retention rate (%)	
Spain	322	189	16	16	100	81	56	100
Portugal	27	34	0	2	0	100	0	100

Please note: Our staff returning to work percentage is calculated by dividing the total number of staff who returned to work after parental leave by the total number of staff. Our staff retention percentage is calculated by dividing the total number of staff who continue to work for the Company 12 months after they have returned to work following a parental leave period by the total number of staff who have returned to work after parental leave during the reporting period.
1- Although in France, Greece and Croatia all staff have been entitled to parental leave, no requests have been made in this reporting period.

WORK AND FAMILY BALANCE PROMOTION TARGETS

2016 TARGETS	INDICATOR
Implementation of flexible working hours for head office staff	% staff taking advantage of flexible working hours

TALENT PROMOTION

Every person's individual talent within the Company represents a competitive advantage that is crucial to Goldcar's success and revenue. We developed an ambitious Strategic Training Plan with the purpose of improving our teams' abilities whilst facilitating promotion and talent retention.

Our Strategic Training Plan is structured in 5 different training areas which were defined following a preliminary diagnosis undertaken to identify the training needs and areas for improvement.

This strategic training is additional to that provided to all operations staff to ensure that they know the required procedures and technical aspects needed to carry out their daily duties correctly.

We have approved our Strategic Training Plan for 2015-2017

AVERAGE TRAINING HOURS PER MEMBER OF STAFF

at 31 December 2015

GOLDCAR TALENT INTERNSHIP PROGRAM

We have developed a professional scheme to prepare university students during their time with the Company so that they are more employable in the future.

This scheme includes agreements with different colleges and business schools to provide internships. However, what sets it apart, is the fact that our internships have clear career paths whereby each student is mentored by a member of our staff and includes a final assessment of the whole experience obtained by both Goldcar and the students themselves.

Our scheme was approved by the Company's management, who are directly involved with this project by maintaining regular meetings with all participants.

TRAINING AREAS	STAFF TRAINED
Leadership and team management	18
Skills development	124
Languages	12
Technology (IT governance)	3
High potential profiles project	1
Total	**158**

TALENT PROMOTION TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE
Design and implementation of the Strategic Training Plan for 2015-2017	Average training hours per member of staff	13.15 hours per staff member	25.0%
Design and approval of Goldcar's Talent Internship Program	Approval of Goldcar Talent Scheme by the Management	Goldcar Talent approval	100.0%

2016 TARGETS	
Implementation of Goldcar's Strategic Training Plan on the global level	Average training hours per member of staff
Development of a new e-learning platform with training paths	e-learning platform completed 10 courses available
Implementation of Goldcar Talent Internship Program	10 students joining the scholarship scheme and 2 working sessions

OCCUPATIONAL RISK PREVENTION

Goldcar has put in place prevention services in all the countries where we currently operate in order to manage all aspects related to staff occupational health and safety under direct supervision by the Company's own HR department.

All Goldcar staff have received health and safety training.

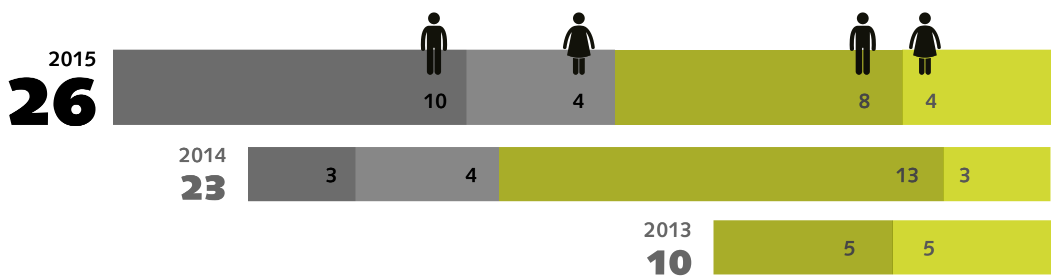
Our staff's health and wellbeing is one of Goldcar's top priorities, and for that reason, we have developed specific prevention procedures for each position within the Company which are based on a preliminary risk assessment of all potential job related issues.

All Goldcar's staff regularly receive training regarding occupational health and safety which is specific to their position within the Company including all field and base staff who are provided with the statutory safety kits specific to their duties.

Any accidents resulting in time off work have been minor and any increase during 2015 is due to an increase in the overall number of staff.

NO. OF ACCIDENTS RESULTING IN TIME OFF WORK[1]

Please note: Does not include accidents in itinere
1- No accidents resulting in time off work were recorded in Portugal during either 2013, 2014 or 2015. In addition, there were no accidents resulting in time off work in either France, Greece or Croatia in 2015.



FRECUENCY INDEX[1]

	2013		2014		2015	
Spain	5.0	5.0	9.4	2.2	**0.04**	**0.1**
Italy	0.0	0.0	33.0	52.1	**2.7**	**1.6**

Please note: Our frequency index is calculated by dividing the number of accidents by the total number of hours worked multiplied by 1,000,000.
1-Portugal's frequency index for 2013, 2014 and 2015 has been nil. In France, Greece and Croatia, the frequency index for 2015 has also been nil.

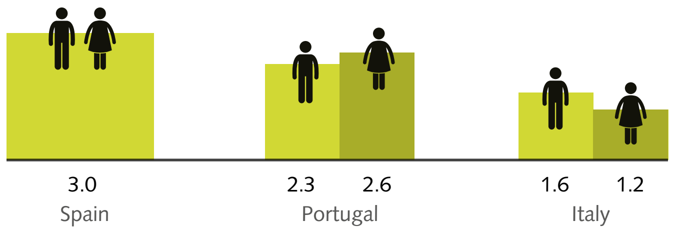
ÍNCIDENT INDEX[1]

	2013		2014		2015	
Spain	870.4	870.4	1,655.3	382.0	**2,284.3**	**815.8**
Italy	0.0	0.0	5,882.4	9,302.3	**21,739.1**	**10,810.8**

Please note: Our incidents index is calculated by dividing the number of accidents with medical leave by the total number of hours worked multiplied by1,000,000.
1-Portugal's incident index for 2013, 2014 and 2015 has been nil. In France, Greece and Croatia, the incident index for 2015 has also been nil.

ABSENCE RATE[1]

2015



Please note: Our absence rate is calculated by dividing lost working hours by the total amount of working hours multiplied by 100.
1- For years 2013 y 2014, there is only standardised data available for Spain, where the values were 2.1 and 2.3 respectively. For year 2015, there is no disaggregated data for Spain classified by gender. In France, Greece and Croatia, the absence rate for 2015 was zero.

07

PROTECTING THE ENVIRONMENT

PROTECTING THE ENVIRONMENT

UN GLOBAL COMPACT

This chapter within the report covers:

07
Businesses should support a precautionary approach to environmental challenges.

08
Businesses should undertake initiatives to promote greater environmental responsibility.

09
Businesses should encourage the development and diffusion of environmentally friendly technologies.

ENVIRONMENTAL MANAGEMENT

At Goldcar we are aware that our business has an impact upon the environment. For that reason, we are committed to minimising our carbon footprint through the development of eco-friendly actions aimed at respecting our environment.

We have renewed our ISO 14.001 certification at head office.

For a further year, we have renewed our ISO 14.001 certification at our headquarters, which has helped us to improve our business from a sustainability point of view.

During 2014, we developed the Good Housekeeping Practices file, created to promote our staff's cooperation with the Company's environmental sustainability, which is available to all Goldcar staff via the corporate intranet. This informative document provides details concerning good environmental practices.

There are further environmental effects arising from our marketing activities undertaken at Goldcar's office network which, from an environmental point of view, are managed by specific procedures that are subject to internal audits.

GOLDCAR BLUE

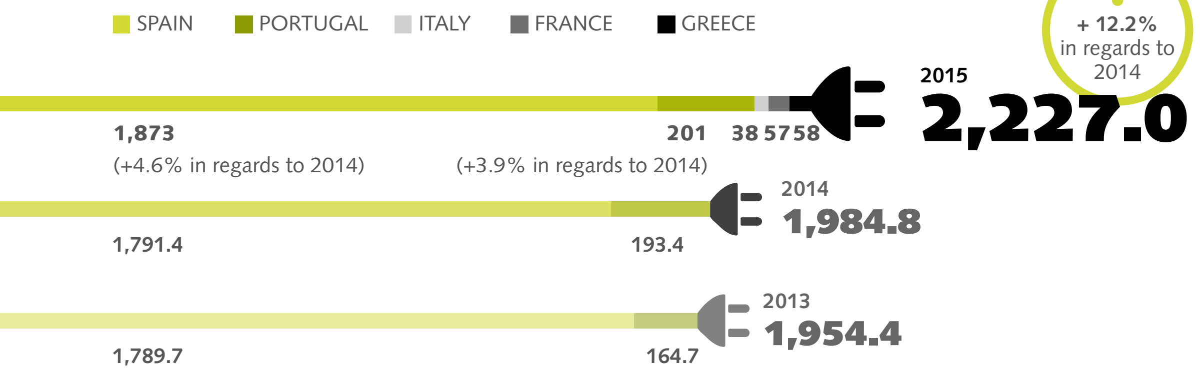
In 2015 we launched the Goldcar Blue initiative with the purpose of developing a number of measures aimed at strengthening Goldcar's commitment towards our environment. One of the first actions undertaken was the purchase of electric vehicles for our rental fleets in Barcelona and Palma de Majorca. This addition of a new eco-friendly fleet represents an efficient alternative for the Company as opposed to traditional vehicles, providing further opportunities to help our customers to have a more sustainable holiday.

Our launch in Palma also involved our participation in the promotion of the benefits related to electric vehicles and eco-friendly tourism on the island, together with a number of other local companies and institutions.

ENERGY CONSUMPTION

Goldcar's main energy consumption is electricity, mainly at the Company's headquarters. For that reason, we carry out several measures in order to reduce it, such as environmental awareness actions amongst staff and investments to improve our facilities' energy efficiency.

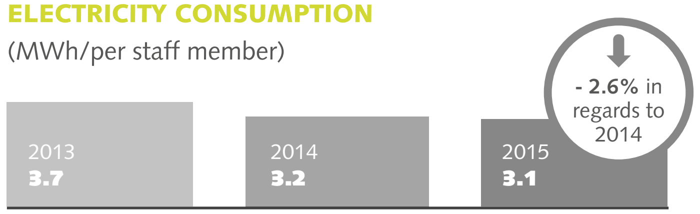
ANNUAL ELECTRICITY CONSUMPTION (MWh)[1]



Please note: Above data was obtained from the control of our consumption data in the invoices. There was no consumption of renewable energies. There was no sale or purchase of energy.
1- N/a: There is no historical data available for Italy.

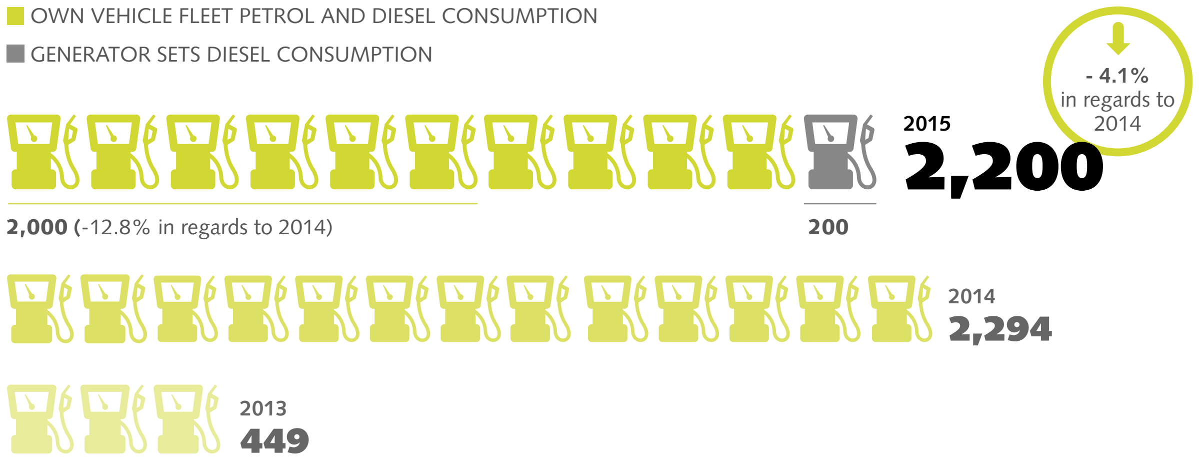
ELECTRICITY CONSUMPTION

(MWh/per staff member)



We have reduced our electricity consumption per member of staff by 2.6% less than 2014.

ANNUAL FUEL CONSUMPTION (l)[1]



Please note: Above details are for Spain only, which is the only location where Goldcar has any fuel consumption. Own vehicle fleet refers to vehicles used by internal auditors and a further vehicle available for internal transportation at head office.
1- There is no historical data availableregardingtheconsumption of diesel for generator sets.

ENERGY EFFICIENCY IMPROVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE
Replacing 50% of the Company's traditional lighting with LED for 2015-2020	% of traditional lighting replaced by LED	43.5%	43.5%
Reducing the Company's own fleet fuel consumption by 4% per 100 kilometres travelled (l/100 km)	% reduction on the Company's own fleet fuel consumption	6.2%	100.0%

2016 TARGETS	
Replacing 50% of the Company's traditional lighting with LED for 2015-2020	% of traditional lighting replaced by LED
Energy audits undertaken throughout the Group	Number of audits undertaken. Detect potential areas for improvement

WATER CONSUMPTION AND RECYCLING

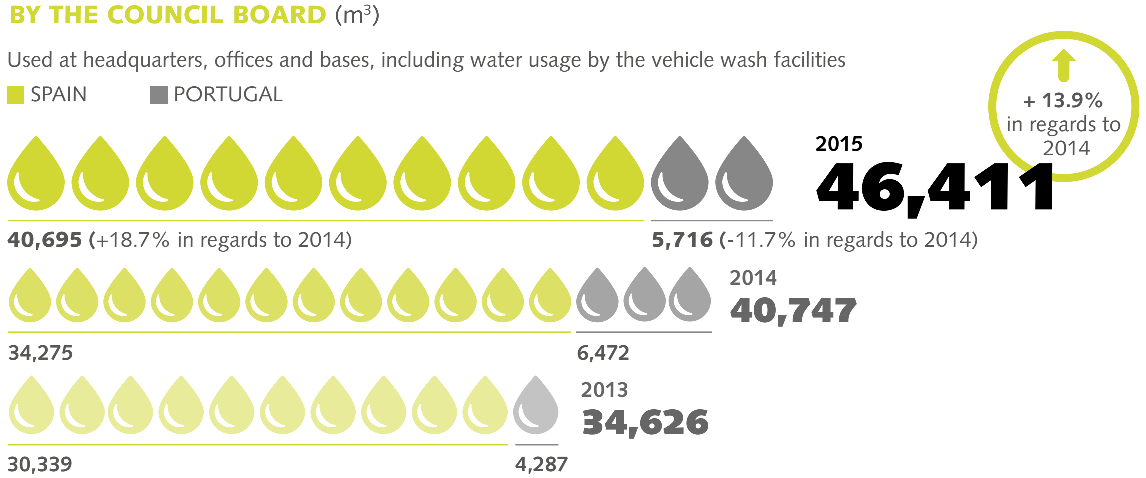
Goldcar maintains control over its water consumption levels at all offices and fields through the use of individual meters. In this respect, we are able to detect any leaks that may result in additional water consumption at our premises.

Our Company's main water consumption, in addition to water for sanitary facilities at our headquarters, is spent in vehicle wash facilities located at some of Goldcar's sites. In order to reduce the use of this resource, our facilities are equipped with water recycling systems that enable us to reuse up to 20% of the water used in every wash.

We have recycled 3,626 m3 of water representing 7.8% of our total water consumption.

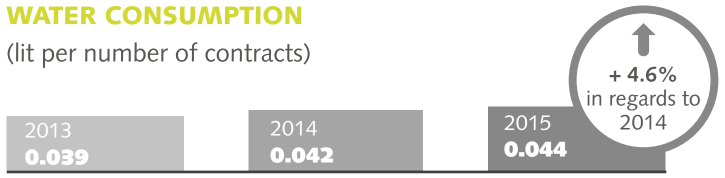
WATER CONSUMPTION SUPPLIED BY THE COUNCIL BOARD (m³)

Used at headquarters, offices and bases, including water usage by the vehicle wash facilities

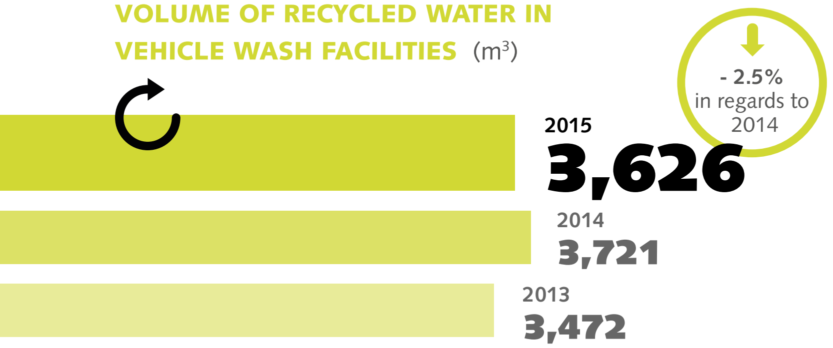


Please note: Water consumption data is obtained from the invoices received by the water boards.
1- Year 2015 includes all locations in Portugal.

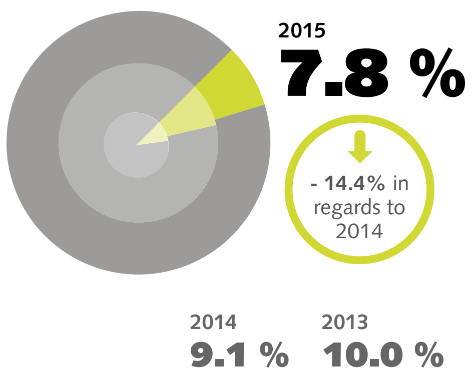
WATER CONSUMPTION
(lit per number of contracts)



VOLUME OF RECYCLED WATER IN VEHICLE WASH FACILITIES (m³)



% WATER RECYCLED FROM THE TOTAL WATER USED



Please note: Our recycled water levels have been calculated based on the water used by each vehicle wash facility, their technical specifications (percentage of reused water per wash) and the number of washes completed during the year.

GAS EMISSIONS

Another of Goldcar's environmental impacts are the greenhouse gas emissions (GHG) related to our business, mainly those produced by our customers during the use of our rental fleet. Based on our awareness of this environmental impact, in 2015 we added new electric vehicles to our fleet in an attempt to promote this new clean technology and make it available to all our customers.

With the aim of involving our customers in Goldcar's enviromental strategy we are working on a mid-term carbon customer's emissions offset program. This project will reduce the Carbon footprint derived from the use of Goldcar fleet (Scope 3) while we will allow our customers to collaborate with renewable energy initiatives in developing countries.

For a further year, we calculated our GHG emissions produced by our business, including those arising from electricity consumption in all countries where Goldcar is currently based on. We also included those emissions arising from the services provided to customers through our vehicle rental fleet. Finally, this year we also included those emissions arising from diesel consumption by our generator sets, in an attempt to produce a more accurate calculation of the total emissions produced.

We have reduced by 2.2% our CO2eq emissions per kilometre travelled by our rental fleet.

TOTAL EMMISSIONS BY SCOPE (t CO2eq)

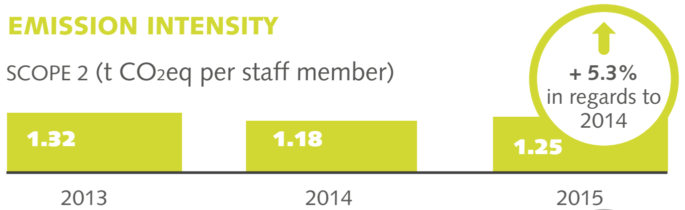
	2013	2014	2015	variations 2014-2015
Indirect emissions of CO2eq (Scope 1)	0.0	27.2	**54.9**	100.0%
Diffuse HFC emissions (R-22)	0.0	27.2	54.3	100.0%
Diesel for generator sets	N/A	N/A	0.6	-
Indirect emissions of CO2eq (Scope 2)	703.6	734.4	**890.8**	21.3%
Electricity	703.6	734.4	890.8	21.3%
Indirect emissions of CO2eq (Scope 3)[1]	38,946.0	88,301.4	**89,729.4**	1.6%
Vehicle rental fleet	38,946.0	88,301.4	89,729.4	1.6%
TOTAL	**39,649.5**	**89,063.0**	**90,675.1**	**1.8%**

Please note: Our calculations to obtain scope 3 figures include Goldcar's total vehicle rental fleet. Data concerning scopes 1 and 2 has been calculated based on the energy consumption levels and fluorinated greenhouse gas leaks, which are only available for year 2015. N/A: There is no historical data available.

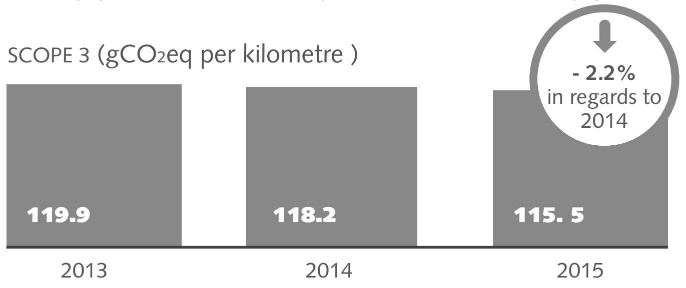
Sources: Our greenhouse gas emissions estimation expressed in CO2eq tonnes have been calculated in consideration of the electric energy usage, diesel fuel consumption by the generator sets, fluorinated greenhouse gas leaks and kilometres travelled by Goldcar's rental vehicle fleet. In regards to scope 1 emissions, we have used the R-22 emission factor included in the 4th Assessment Report of the Intergovernmental Panel on Climate Change, and the emission factor for diesel fuels within our premises was obtained from the emissions factor document Registration of carbon footprint, compensation and projects for absorption of carbon dioxide, published by the Ministry of Agriculture, Food and Environment (MAGRAMA). In regards to scope 2, we have used the emission factor for electricity consumption published by the National Energy Commission for years 2013, 2014 and 2015. In regards to scope 3 emissions, we have used the gC02 per km available for each vehicle model in Goldcar's fleet and, in certain cases, an average of the total fleet emissions.

EMISSION INTENSITY

SCOPE 2 (t CO_2eq per staff member)



SCOPE 3 (gCO_2eq per kilometre)



EMISSIONS REDUCTION TARGET

2016 TARGETS	INDICATOR
Ensuring that 70% of Goldcar's vehicle fleet complies with Euro VI emission regulations	% of Goldcar's vehicle fleet compliant with Euro VI emission regulations
Addition of hybrid vehicles to Goldcar's vehicle fleet	Number of hybrid vehicles in Goldcar's vehicle fleet

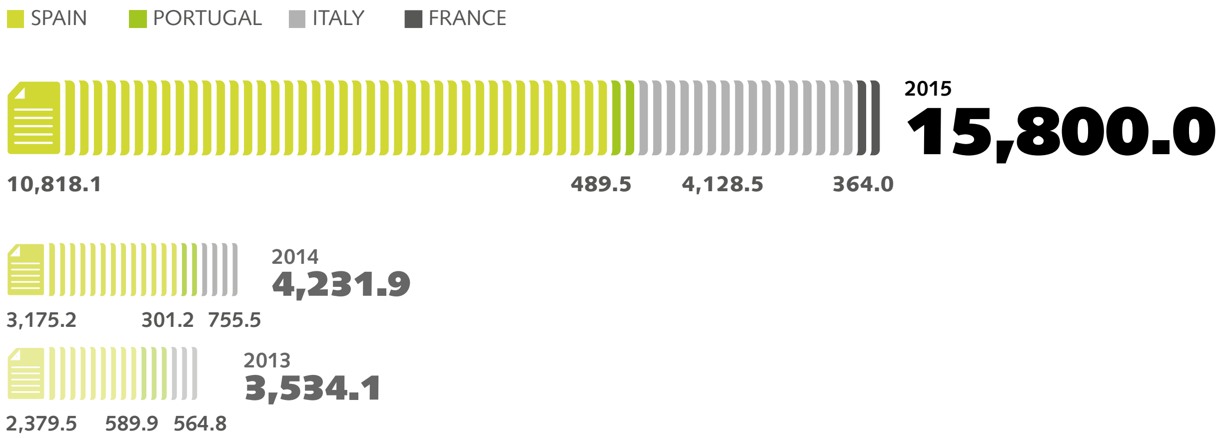
MATERIALS CONSUMED

Goldcar's main consumption is related to office supplies and products used in the fields to maintain our rental fleet vehicles. The latter mainly comprise engine oil and chemicals, such as detergents used in the vehicle wash and polishing, and air fresheners to name a few.

In 2015, we observed an increase in the use of paper in some countries, due to paperwork generated with every new opening.

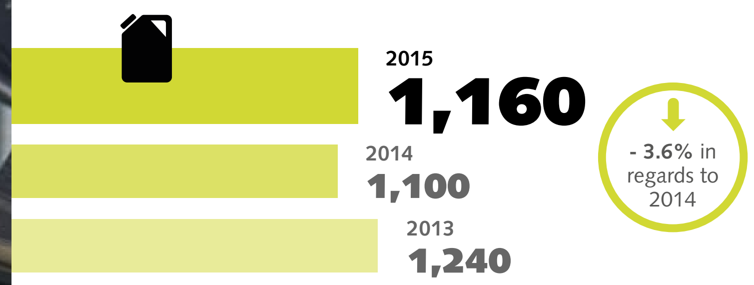
We have reduced our consumption of engine oil in our Spanish fields by 3%.

PAPER CONSUMPTION IN OFFICES (Kg)



PRODUCTS CONSUMED IN GOLDCAR FIELDS[1] (l)

ANTIFREEZE CONSUMED



CHEMICALS

1- Our product consumption corresponding to workshops only represents Goldcar's Spanish operations.
Except in Spain, our suppliers in the rest of the countries are in charge of purchasing all cleaning and antifreeze products.

ENGINE OIL CONSUMED IN GOLDCAR FIELDS[1] (l)

	2013	2014	2015
Spain	9,552	21,194	**20,568**
Portugal	-	832	**1,040**
Italy	-	1,872	**1,664**
TOTAL	9,552	23,898	**23,272**

1- During 2015, the consumption of this item in France, Greece and Croatia was zero.
During 2014, the consumption of this item in Portugal and Italia was also zero.

WASTE MANAGEMENT

Goldcar carries out a selective waste collection on almost all its premises in compliance with the corresponding local waste management regulations applicable in every country where we operate.

All waste by the Company is managed though outsourced approved waste management companies prioritising their recovery, where possible. All waste produced is managed in conformity with the correct management methods as established by the applicable regulations.

WASTE PRODUCTION BY TYPE

(Spain - 2015)	t
Solid pollutants (t)	1.0
Non-hazardous solids (t)	53.3
Oil (t)	5.2
Hydrocarbon sludge (t)	40.4
Organic sludge (t)	50.0
Cardboard (t)	2.9
Plastic (t)	0.8
Electronic waste (t)	0.3
Tyres (u)	8,043

NON HAZARDOUS SOLID WASTE PRODUCED

(Other countries - 2015)	t
Portugal	1.2
Italy	1.6
France	0.4
Greece	0.9

WASTE MANAGEMENT IMPROVEMENT TARGETS

2015 TARGETS	INDICATOR	INDICATOR'S VALUE	DEGREE OF COMPLIANCE
Reducing our plastic waste production at head office by 5% per staff member as compared to 2014	% of reduction of our plastic waste production at head office	50.0%	100.0%

2016 TARGETS	
Internal waste management audit and detect areas for improvements	No. of offices audited and detect areas for improvements

08

SUPPLIER RELATIONSHIPS

SUPPLIER RELATIONSHIPS

UN GLOBAL COMPACT

This chapter within the report covers:

02
Businesses should make sure that they are not complicit in human rights abuses.

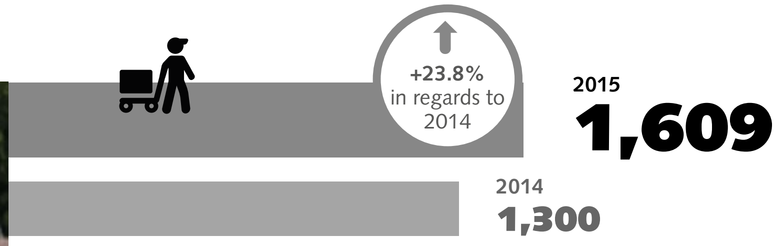
Goldcar has established commercial relationships with various local companies in a wide range of industries within the locations where we operate, resulting in a total cost of 433.1 million Euros in 2015, including operating expenses and investments. We established relationships based on mutual trust and transparency which are regulated and have clearly defined procedures set out by our Purchase department and approved by the Management, pursuant to our Ethics code and compliance policy.

Our suppliers are selected on the basis of strict criteria concerning, among other aspects, their quality, Company solvency and their capacity to fulfil the orders or services required. Most of our contracts are awarded after a bidding process where a minimum of three firms are invited to put forward their best proposal.

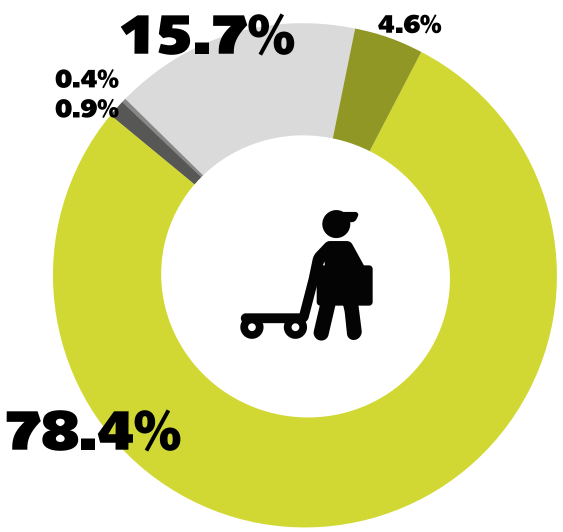
Goldcar's main products and raw material suppliers are direct manufacturers and import companies representing the vehicle models in our fleet. Fuel distributors are also relevant suppliers.

In regards to our subcontractors, some of our most prominent suppliers are those related to key Company outsourced services such as road assistance for customers, customer service (telephone suppliers, social media companies) and vehicle maintenance and management services at Goldcar's own sites.

TOTAL NUMBER OF SUPPLIERS



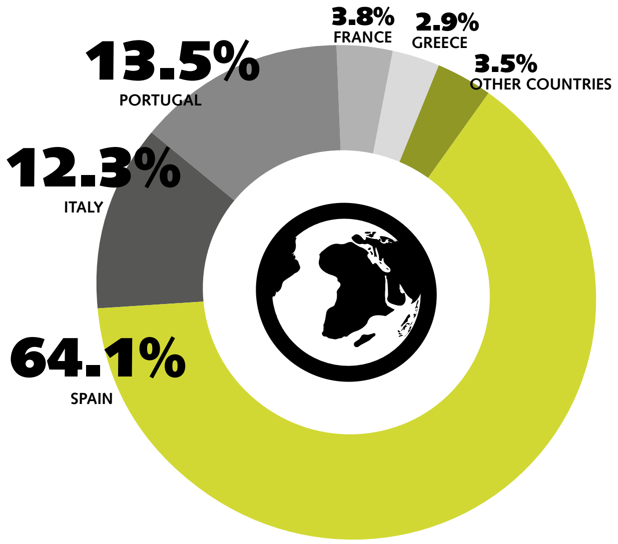
MAIN GOLDCAR SUPPLIERS IN 2015



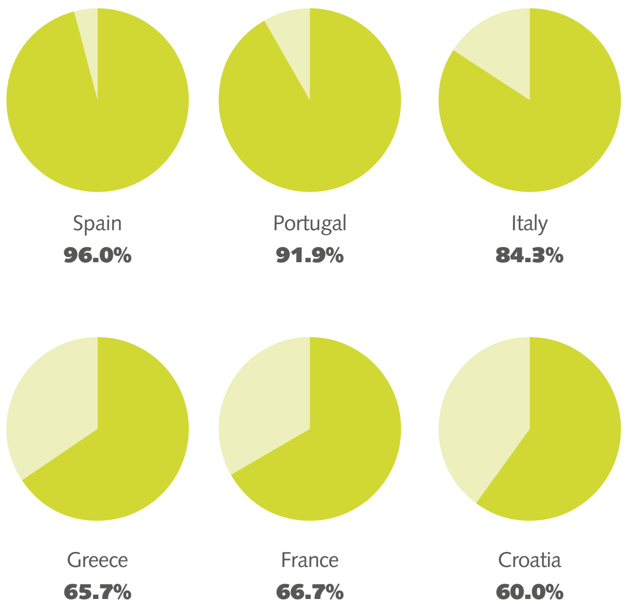
- FUEL DISTRIBUTORS
- VEHICLE MANUFACTURERS ANDDEALERSHIPS
- VEHICLE MAINTENANCE
- OUTSOURCING
- OTHER

Please note: This calculation is based upon the expenditure levels by supplier type

SOURCE OF GOLDCAR SUPPLIERS IN 2015



PERCENTAGE OF LOCAL SUPPLIERS FOR EACH COUNTRY 2015



Through our supplier chain, we contribute to stimulate the local economies where we operate.

INCORPORATION OF CSR CRITERIA DURING THE SUPPLIER PROCUREMENT PROCESS TARGETS

2016 TARGETS	INDICATOR
Including CSR related clauses in at least 30% of our outsourced supplier agreements	% of outsourced supplier agreements including CSR related clauses
Including CSR related clauses in 100% of our fuel supplier agreements	% of fuel supplier agreements including CSR related clauses

MAIN COLLABORATING BRANDS

09

ABOUT THIS REPORT

ABOUT THIS REPORT

SCOPE AND COVERAGE

This *Corporate Social Responsibility* report for 2015 is the second report published by Goldcar and includes the period between 1st January and 31st December 2015.

It covers all operations involving Car Rental Topco S.L., Goldcar Group's parent company, which comprises the following subsidiary firms: Car Rentals Parentco, S.A.U., Car Rental Subsidiary, S.A.U., Goldcar Spain, S.L.U., Car Rentals Italy, S.R.L, Goldcar Italy, S.R.L, Goldcar Master S.L., Goldcar Fleetco, S.A., Goldcar Fleets Spain, S.L.U., Goldhire Portugal Sociedade Unipessoal, LDA, Goldcar France S.A.R.L., Goldcar Hellas, A.E, Goldcar Rental d.o.o. and Group Goldcar Car Rental, A.I.E. All above firms are included in the *Consolidated annual accounts and management report for financial year 2015* (page 2). In these regards, 100% of the revenue corresponding to 2015 has been included in this report.

Concerning the details related to environmental issues, their scope includes the Company's operations in Italy, France and Greece, with the corresponding indications regarding the available data for this report. In regards to Croatia, the corresponding offices were only opened at the end of 2015 therefore, any data corresponding to environmental aspects is expected to be featured in future reports.

Data related to human resources issues includes all countries where Goldcar operates through their own Company offices. This report does not include any data in relation to any franchised offices due to the fact that Goldcar does not manage or hold any control over the aspects mentioned in this report at the corresponding companies.

DEFINITION OF CONTENTS AND PREPARATION PROCESS

This report has been prepared in consideration of the following standards: *Sustainability reporting guidelines*, version G4 by Global Reporting Initiative and the AA1000SES (2011) stakeholder engagement standard in regards to the materiality assessment.

This report has been prepared in direct collaboration with key individuals from different Goldcar's management areas, who have taken part in work groups by providing relevant data regarding the different aspects included herein. This collaboration was coordinated jointly by the Human Resources and Customer Service departments.

In the event of any queries concerning the contents of this report, please get in touch with us via the email address csr@goldcar.com.

GLOBAL REPORTING INITIATIVE'S TABLE OF CONTENTS

The following table summarises the general basic and specific contents of the Global Reporting Initiative (GRI) in conformity with the G4 standard for the *In accordance - Core* option.

GENERAL STANDARD DISCLOSURES

Indicators	Description	Direct page or answer	Omissions	Verification
Strategy and analysis				
G4-1	Statement from the most senior decision-maker of the organisation.	6		
Organisational profile				
G4-3	Name of the organisation.	86		
G4-4	Primary brands, products, and services.	17		
G4-5	Location of the organisation's headquarters.	Ctra. Valencia N332, km 115 - Edificio Goldcar 03550 - San Juan, Alicante		
G4-6	Number of countries where the organisation operates.	16-19		
G4-7	Nature of ownership and legal form.	86, Annex I		
G4-8	Markets served.	16-18, 35		
G4-9	Scale of the organisation.	12-13, 17, 52, 57 Total Assets: 585.2 million Euros. Total Equity and Liabilities: 585.2 million Euros.		
G4-10	Total number of employees.	56-61		
G4-11	Percentage of total employees covered by collective bargaining agreements.	100% of Goldcar's staff were under a collective agreement in 2013 and 2014, while only 96% of their staff were under a collective agreement in 2015 since neither Greece nor Croatia have collective agreements.		
G4-12	Organisation's supply chain.	80-83		
G4-13	Significant changes during the reporting period.	There were no significant changes during the reporting period.		
G4-14	Implementation of the precautionary principle.	68-77		
G4-15	Initiatives to which the organisation subscribes or which it endorses.	24		
G4-16	Memberships of associations.	21		
Identified Material Aspects and Boundaries				
G4-17	Entities included in the organisation's consolidated financial statements.	86		
G4-18	Process for defining the report content and the Aspect Boundaries.	29-30		
G4-19	Material aspects.	31		
G4-20	Aspect Boundary for each material aspect within the organisation.			
G4-21	Aspect Boundary for each material aspect outside the organisation.			

	Limitations and coverage			
	Internal	External		
Materiality of issues to the business	Goldcar business	Vehicle suppliers	Service suppliers	Customers
FINANCIAL				
Financial performance				
Presence in the marketplace				
Establishing CSR criteria when selecting suppliers				
ENVIRONMENT				
Materials				
Energy				
Water				
Emissions				
Effluents and waste				
SOCIAL - Work practices and decent work				
Employment				
Staff and management relationships				
Occupational health and safety				
Training and education				
Diversity and equal opportunities				
SOCIAL - Human rights				
Child and forced labour				
SOCIAL - Society				
Local communities				
Anti-corruption strategies				
Unfair competition practices				
SOCIAL - Product liability				
Customer's health and safety				
Customer satisfaction				
Customer privacy				
Good marketing practices				
Payment and other online website transactions' security*				
Use of new technologies to improve the services offered to customers (i.e., jumping the queue and improving vehicle delivery times, thus improving customer contact *)				

*Non GRI aspect

G4-22	Effects of any restatements of information provided in previous reports and the reasons.	This report includes the following restatements of information for the reasons stated below: - Percentage of workers under collective agreements: we have updated the data for 2013-2014 due to an error in the previous year's estimation. - Energy and water consumption indicators: we have modified the denominator of the ratio in order to better adapt it to Goldcar's business aspects that bear a closer relationship with both environmental vectors. - Paper consumption in 2013 and 2014: we have updated the data, since in 2015 we did not include paper usage in addition to that used in the office environment. - Goldcar rental fleet emissions: we have updated the data for years 2013 and 2014 in order to exclude those vehicles belonging to Goldcar fleets that are not part of Goldcar's rental fleet.		
G4-23	Significant changes in the scope and coverage of every aspect in the Scope and Aspect Boundaries.	There have been no significant changes to the report's scope and coverage.		

Stakeholder engagement

G4-24	Stakeholders groups engaged by the organisation	28		
G4-25	Basis for stakeholder identification.	Goldcar has identified its stakeholders through the use of criteria such as: dependence (upon its stakeholders or otherwise), responsibility towards them, proximity and influencing power.		
G4-26	Organisation's approach to stakeholder engagement.			
G4-27	Key topics and concerns that have been raised through stakeholder engagement.			

Stakeholders	Main communication and dialogue channels	Main identified issues
Shareholders	- Board of Directors meetings - Management meetings - Regular reporting	Financial performance, impact on the labour market, energy consumption, mitigation of climate change and compensation of CO_2 emissions, quality employment, promoting occupational health and safety, professional development, preventing discrimination, child and forced labour, anti-corruption strategies, safe services, customer satisfaction.
Customers	- Counter service - Website, social networks (Facebook, Twitter, Instagram) and blog - Customer service (call centre and road assistance, email (Contact Goldcar)) - Media publications and newsletter	Financial performance, responsible supplier selection, energy and materials consumption, quality employment, staff and management relationships, promoting occupational health and safety, preventing discrimination, child and forced labour, security staff training on human rights, anti-corruption strategies, preventing unfair competition practices, safe online payments.
Staff	- Counter service - Website, social networks (Facebook, Twitter, Instagram) and blog - Customer service (call centre and road assistance, email (Contact Goldcar) - Media publications and newsletter	Quality employment, staff and management relationships, professional development, promoting equal opportunities, responsible supplier selection, impact on the labour market, energy consumption, mitigation of climate change, preventing discrimination, child and forced labour, anti-corruption strategies.
Suppliers and contractors	- Direct contact with the Purchase manager - Agreement type documentation	Secure online payments, preventing child and forced labour, quality employment, responsible supplier selection, water and energy consumption, mitigation of climate change, customer satisfaction, good marketing practices.
Rental agencies	- Direct contact with Sales representatives, legal and customer service managers. - Marketing agreements.	Impact on the labour market, responsible supplier selection, mitigation of climate change, staff and management relationships, quality employment, correction of discrimination issues, freedom of association.
Franchisees	- Direct contact with the Franchise manager - Agreement type documentation - Regular Goldcar meetings and notifications	No answers were received from this group of stakeholders.
Local communities	- Website, social networks (Facebook, Twitter, Instagram) and blog - Media publications and newsletter - Meetings with local entities and associations' representatives	Financial performance, impact on the labour market, mitigation of climate change, quality employment, data privacy, preventing unfair competition practices, regulation compliance.
Airport operators	- Direct contact with office staff - Agreement type documentation	Secure online payments, data privacy, customer satisfaction, safe services, good marketing practices, use of new technologies to improve the services offered to customers, occupational health and safety, staff and Company relationships, responsible supplier selection.
Public authorities	- Direct contact with legal representatives and other Goldcar departments. - Administrative notifications. - Public notifications made by the authorities.	Preventing unfair competition practices customer satisfaction, environmental or social issues complaints procedure, quality employment, waste management, responsible supplier selection.

Report profile

G4-28	Reporting period.	2015		
G4-29	Date of most recent previous report.	2014		
G4-30	Report cycle:	Goldcar prepares its corporate social responsibility report on an annual basis.		
G4-31	Contact point for questions regarding the report or its contents.	87		
G4-32	'In accordance' option chosen by the organisation and the GRI Content Index for the chosen option.	88		

G4-33	Current policy and practice in relation to requests for external auditing of the report.	This report has not been externally audited.		
Governance				
G4-34	Company's management structure.	20		
Ethics and integrity				
G4-56	Organisation's values, principles, standards and norms of behaviour.	25, 27		

SPECIFIC STANDARD DISCLOSURES

ECONOMIC PERFORMANCE

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Economic performance	G4-DMA	Management approach.	52, 53		
	G4-EC1	Direct economic value generated and distributed.	52		
Market presence	G4-DMA	Management approach.	56-61		
	G4-EC5	Comparison between entry level salary and local minimum wage.	59 Entry level salaries are similar for females and males in all countries where Goldcar is based.		

ENVIRONMENTAL PERFORMANCE

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Materials	G4-DMA	Management approach.	68, 74-75		
	G4-EN1	Materials used.	75		
Energy	G4-DMA	Management approach.	68, 70-71		
	G4-EN3	Energy consumption within the Company.	70		
	G4-EN5	Energy intensity ratio	70		
Water	G4-DMA	Management approach.	68-72		
	G4-EN8	Total volume of water withdrawn by source.	72		
	G4-EN10	Total volume of water recycled and reused.	72		
Emissions	G4-DMA	Management approach.	68-69, 73-74		
	G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	73		
	G4-EN16	Indirect greenhouse gas emissions (GHG) (Scope 2).	73		
	G4-EN17	Other indirect greenhouse gas emissions (GHG) (Scope 3).	73		
	G4-EN18	Greenhouse gas (GHG) emissions intensity.	74		
Effluents and waste	G4-DMA	Management approach.	68,76-77		
	G4-EN23	Total weight of waste.	76		
Supplier Environmental Assessment	G4-DMA	Management approach.	Among its future goals, Goldcar is contemplating the inclusion of these aspects in the procurement of some of its new suppliers.		
	G4-EN32	Percentage of new suppliers that were screened using environmental criteria			

SOCIAL PERFORMANCE - WORK PRACTICES

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Employment	G4-DMA	Management approach.	56-59		
	G4-LA3	Return to work and retention rates after parental leave.	62		
Labor/ Management Relations	G4-DMA	Management approach.	56-59		
	G4-LA4	Minimum notice periods regarding operational changes.	All issues related to notice periods are established in the self-drive vehicle rental ruling, applicable collective agreements (Italy, Portugal, Malaga, Balearic Islands and Madrid), the Spanish Statute of Workers Rights and all applicable legislation in force at any given time.		
Occupational health and safety	G4-DMA	Management approach.	64-65		
	G4-LA6	Absenteeism, occupational diseases, lost days rates and total number of work-related fatalities.	65 There were no fatalities during the reporting period.		
Training and education	G4-DMA	Management approach.	63-64		
	G4-LA9	Average training hours.	63		
Diversity and equal opportunities	G4-DMA	Management approach.	60-62	There is no available training hours data disaggregated by gender, although we expect that it will be available for future reports.	
	G4-LA12	Composition of governance bodies and breakdown of employees.	59-60 Our Board of Directors is made up of nine members, three of which are legal entities. All Board of Directors members and legal entities representatives are male in gender and aged between 34 and 74 years old.		
Equal Remuneration for Women and Men	G4-DMA	Management approach.	60		
	G4-LA13	Equal Remuneration for Women and Men.		This information is confidential.	
Supplier Assessment for Labor Practices	G4-DMA	Management approach.	Among its future goals, Goldcar is contemplating the inclusion of these aspects in the procurement of some of its new suppliers.		
	G4-LA14	New suppliers analysed on the basis of work practices.			

SOCIAL PERFORMANCE - HUMAN RIGHTS

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Child labour	G4-DMA	Management approach.	24-27, 59		
	G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labour and measures taken to contribute to its effective abolition.	No Goldcar centres have currently been identified as affected by the risk of child labour issues. However, Goldcar undertakes a comprehensive monitoring of all its staff's labour conditions in all its workplaces in order to prevent the occurrence of this type of situations. Regarding its suppliers, Goldcar undertakes specific controls upon the subcontracted companies' employment paperwork in order to prevent the occurrence of this type of situations.		
Forced labour	G4-DMA	Management approach.	24-27, 59		
	G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to its elimination	No Goldcar centres have currently been identified as affected by the risk of forced labour issues. However, Goldcar undertakes a comprehensive monitoring of all its staff's labour conditions in all its workplaces in order to prevent the occurrence of this type of situations. Regarding its suppliers, Goldcar undertakes specific controls upon the subcontracted companies' employment paperwork in order to prevent the occurrence of this type of situations.		
Assessment of supplier's human rights compliance	G4-DMA	Management approach.	Among its future goals, Goldcar is contemplating the inclusion of these aspects in the procurement of some of its new suppliers.		
	G4-HR10	New suppliers analysed on the basis of human rights compliance.			

SOCIAL PERFORMANCE- SOCIETY

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Local communities	G4-DMA	Management approach.	46		
	G4–SO1	Operations with implemented local community engagement, impact assessments, and development programs.	46-49		
Anti-corruption strategies	G4-DMA	Management approach.	24-27		
	G4-SO4	Communication and training on anti-corruption policies and procedures.	27		
Unfair competition practices	G4-DMA	Communication and training on anti-corruption policies and procedures	27		
	G4-SO7		During 2015, we have not had any unfair competition claims.		

SOCIAL PERFORMANCE - PRODUCT LIABILITY

Material aspects	Indicators	Description	Direct page or answer	Omissions	External auditing
Customer's health and safety	G4-DMA	Management approach.	43		
	G4-PR1	Products and services assessed for customer's health and safety impact.	43		
Labelling of goods and services.	G4-DMA	Management approach.	35-39		
	G4-PR5	Customer satisfaction survey results.	38		
Good marketing practices	G4-DMA	Management approach.	27, 40-41		
	G4-PR7	Number of good marketing practices or marketing code breaches.	Goldcar has not had any legal breaches in these regards during year 2015.		
Customer privacy	G4-DMA	Management approach.	40		
	G4-PR8	Claims concerning customer privacy and personal data loss.	40		

OTHER NON GRI ISSUES

Material aspects	Description	Direct page or answer	Omissions	External auditing
Payment and other online website transactions security	Management approach.	42		
	Procedures implemented by the Company to ensure secure payments from the website.	42		
Use of new technologies to improve the services offered to customers	Management approach.	36, 40-41, 53		
	Number of followers in social media networks and visits to our website resources.	36		
	Technology initiatives to simplify customer service.	40-41, 53		

ANNEX 1

CONSOLIDATED ANNUAL ACCOUNTS AND DIRECTOR'S REPORT - 2015 WITH THE AUDITOR’S REPORT

Car Rentals Topco, S.L. and its subsidiaries

Consolidated Annual Accounts
31 December 2015

Director's Report
2015

(With the Auditor's Report Thereon)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores S.L.
Edificio Oficentro
Avda. Maissonave, 19
03003 Alicante

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Independent Auditor's Report on the Consolidated Annual Accounts

To the Shareholders of
Car Rentals Topco, S.L.

Report on the Consolidated Annual Accounts

We have audited the accompanying consolidated annual accounts of Car Rentals Topco, S.L. (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position at 31 December 2015 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

Directors' Responsibility for the Consolidated Annual Accounts

The Company's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of Car Rentals Topco, S.L. and subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the consolidated annual accounts by the Company's directors in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated annual accounts taken as a whole.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of Car Rentals Topco, S.L. and subsidiaries at 31 December 2015 and of their consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and other provisions of the financial reporting framework applicable in Spain.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated directors' report for 2015 contains such explanations as the Directors of Car Rentals Topco, S.L. consider relevant to the situation of the Group, its business performance and other matters, and is not an integral part of the consolidated annual accounts. We have verified that the accounting information contained therein is consistent with that disclosed in the consolidated annual accounts for 2015. Our work as auditors is limited to the verification of the consolidated directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Car Rentals Topco, S.L. and subsidiaries.

KPMG Auditores, S.L.

Miguel Ángel Paredes Gómez
31 March 2016

(Signed on original in Spanish)

CAR RENTALS TOPCO S.L. AND SUBSIDIARIES

Consolidated Statement of Financial Position ended 31 december 2015 and 2014

		Thousands of Euros	
Assets	**Notes**	**12/31/2015**	**12/31/2014**
Non-current assets:			
Goodwill	**4**	187,598	187,486
Intangible assets	**5**	22,690	20,070
Property, plant and equipment	**6**	137,338	116,580
Financial investments		1,022	756
Deferred tax assets	**10**	945	2,699
Total non-current assets		**349,593**	**327,591**
Current assets:			
Non-current assets held for sale		-	382
Inventories		985	329
Trade and other receivables	**7**	17,138	48,748
Current tax assets	**10**	4,456	3,369
Financial investments	**7**	35,043	49,403
Prepayments		4,053	6,788
Cash and cash equivalents		174,022	126,907
Total current assets		**235,697**	**235,926**
Total assets		**585,290**	**563,517**
Equity:			
Share capital and share premium	**8**	215,000	215,000
Consolidated reserves	**8**	(1,828)	-
Comprehensive result for the period	**11**	22,169	(1,828)
Total equity		**235,341**	**213,172**
Non-current liabilites:			
Provisions	**14-c**	955	114
Financial debt	**9**	303,332	304,345
Derivatives	**9**	277	-
Deferred tax liabilities	**10**	219	1,777
Other non-current liabilities	**9**	123	183
Total non-current liabilities		**304,906**	**306,419**
Current liabilites:			
Provisions		1,439	1,998
Financial debts	**9**	4,457	6,195
Trade and other payables	**14**	23,003	23,505
Personnel	**11**	1,892	1,018
Current tax liabilities and other balances with Public Administrations	**10**	4,780	5,376
Customer advances		3,077	2,535
Accruals		2,187	1,874
Other current liabilities		4,208	1,425
Total current liabilities		**45,043**	**43,926**
Total equity and liabilities		**585,290**	**563,517**

Notes 1 to 14 described below are part of the Consolidated Statement of Financial Position
for the year ended 31 December 2015.

Translation of a report originally issued in Spanish, In the event of a discrepancy, the Spanish-language version prevails

CAR RENTALS TOPCO S.L. AND SUBSIDIARIES

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income for the period ended 31 December 2015 and 2014

		Thousands of Euros	
Consolidated Statement of Profit or Loss	**Notes**	**12/31/2015**	**12/31/2014**
Revenue	**11**	237,399	4,609
Other operational income		3,669	191
Cost of sales		(21,980)	(511)
Personnel expenses	**11**	(22,961)	(145)
Other operating expenses	**11**	(71,557)	(2,868)
Negative consolidation differences	**4**	-	8
Adjusted EBITDA		**124,570**	**1,284**
Other non recurring income and expenses	**11**	(2,241)	(1,440)
Fixed asset amortisation and buy back renting costs	**5, 6 and 11**	(69,853)	(1,603)
Impairment and profit/loss on disposal of fixed assets	**5, 6 and 11**	4,394	38
Profit/loss From Continuing Operations		**56,870**	**(1,721)**
Financial income	**11**	328	-
Financial costs	**11**	(26,289)	(786)
Exchange gains or losses		(92)	-
Finacial profit/loss		**(26,053)**	**(786)**
Profit/loss before tax		**30,817**	**(2,507)**
Income tax	**10**	(8,648)	679
Profit for the period		**22,169**	**(1,828)**
Profit/Loss attributable to minority interests		**-**	**-**
Profit/Loss attributable to the Parent Company		22,169	(1,828)

Consolidated Statement of Comprehensive income		**12/31/2015**	**12/31/2014**

There is no difference between the amount included in "Profit for the period" and the amount of "Total comprehensive income" for the year ended 31 December 2015 and 2014.

Notes 1 to 14 described below are part of the Consolidated Statement of Profit or Loss
for the year ended on 31 december 2015.

Translation of a report originally issued in Spanish, In the event of a discrepancy, the Spanish-language version prevails

CAR RENTALS TOPCO S.L. AND SUBSIDIARIES

Consolidated Statement of Cash Flow for the year
ended 31 December 2015 and 2014

		Thousands of Euros	
Consolidated Cash Flow Statement	**Notes**	**12/31/2015**	**12/31/2014**
Cash flow from operating activities			
Consolidated profit before tax		30,817	(2,507)
Negative consolidation differences	**4**	-	(8)
Financial cost recognised in income statement	**9**	26,289	786
Financial income recognised in income statement		(328)	-
Fixed asset amortisation and buy back renting costs	**5, 6 and 11**	69,853	959
Impairment and profit/loss on disposal of fixed assets	**5, 6 and 11**	(4,394)	(38)
Others		671	-
Cash flow		**122,908**	**(808)**
Movement in working capital			
Change in trade receivables		303	(6,922)
Change in trade payables		(1,689)	(5,932)
Change in other net assets		(731)	1,691
Cash flows from operations		**120,791**	**(11,971)**
Others cash flows:			
Interest paid			
Interest paid	**9**	(22,264)	-
Interest recovered		328	-
Income tax received (paid)	**10**	(9,306)	-
Net cash flows from operating activities		**89,549**	**(11,971)**
Investing activities			
Proceeds from issue of equity instruments	**8**	-	172,000
Proceeds from disposal of intangible assets, property and equipment.	**5, 6 and 7**	300,312	8,185
Payment for investment in intangible assets, property and equipment	**5, 6 and 7**	(336,411)	(744)
Payment for investment in equity (business combination)	**4**	-	(261,174)
Other investings		(309)	-
Net cash flows used in investing activities		**(36,408)**	**(81,733)**
Financing activities			
Payments received from long-term bank loans	**9**	-	309,720
Payments made for redemption of long-term bank loans	**9**	(5,966)	(104,488)
Others changes		(60)	-
Net cash flows from/used in financing activities		**(6,026)**	**205,232**
Net cash flows in cash and cash equivalents		**47,115**	**111,528**
Change from amendments to scope of consolidation		-	15,379
Cash and cash equivalents at 1 January		126,907	-
Cash and cash equivalents at 31 December		174,022	126,907

Notes 1 to 14 described below are part of the Consolidated Statement of Cash Flow
for the year ended on 31 december 2015.

Translation of a report originally issued in Spanish, In the event of a discrepancy, the Spanish-language version prevails

CAR RENTALS TOPCO S.L. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity for the year
ended 31 december 2015

Thousands of Euros	Notes	Share Capital	Share Premium	Reserves	Profit/Loss for the Year	Total
Balance at 1 January 2015		**21,500**	**193,500**	**-**	**(1,828)**	**213,172**
Total comprehensive income for the year 2015	**11**	-	-	-	22,169	22,169
Other changes in equity						
Distribution of profit for the year		-	-	(1,828)	1,828	-
Balance at 31 December 2015		**21,500**	**193,500**	**(1,828)**	**22,169**	**235,341**

Notes 1 to 14 described below are part of the Consolidated Statement of Changes in Equity
for the year ended 31 december 2015.

CAR RENTALS TOPCO S.L. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity for the year
ended 31 december 2014

Thousands of Euros	Notes	Share Capital	Share Premium	Profit/Loss for the Year	Total
Balance at 1 January 2014		**-**	**-**	**-**	**-**
Incorporation of the Parent Company	**1**	3	-	-	3
Capital increases	**8**	21,497	193,500	-	214,997
Total comprehensive expense for the year	**11**	-	-	(1,828)	(1,828)
Balance at 31 December 2014		**21,500**	**193,500**	**(1,828)**	**213,172**

Notes 1 to 14 described below are part of the Consolidated Statement of Changes in Equity
for the year ended 31 december 2015.

Translation of a report originally issued in Spanish, In the event of a discrepancy, the Spanish-language version prevails

Translation of a report originally issued in Spanish, In the event of a discrepancy, the Spanish-language version prevails

Car Rentals Topco S.L. and Subsidiaries

Notes to the Consolidated Financial Statements for the year ended 31 December 2015

1. General information and Group Companies

Car Rentals Topco S.L.U. (hereinafter the Parent Company) was incorporated in Spain, in compliance with Spanish Corporate Law, on 4 September 2014 under the name of Nuevo Impulso Comercial 21, S.L. for an indefinite period of time. At 31 December 2014 was registered in the Mercantile Registry of Alicante under the Fiscal I.D. B- 54806971 and it is domiciled in Carretera de Valencia, kilómetro 115, Alicante (Spain). During 2015 the legal address of the company has changed to Selva, 4, Prat del Llobregat (Barcelona).

In accordance with its Articles of Association, the purpose of the Parent Company is:

1. The acquisition, holding, administration, swap and disposal of all types of securities including public, private, national and foreign securities. Particularly, its main activity is the acquisition, by subscription swap or any other way, of partnership shares and financial assets, as well as taking part in the establishment, development and control of any company or entity.

2. The acquisition, holding, disposal, selling, renting, third-party transfers and exploitation of any class of motor vehicles with or without a driver.

3. The repair, maintenance and technical assistance of all kinds of motor vehicles.

4. Taking part in companies whose purpose wholly or partly extends to the aforementioned areas of activity, in order to develop the Parent Company's own purpose by means of subscribing their shares, founding or increasing their share capital or acquiring them under any legal title.

The main activity of the Parent Company in 2014 and 2015 consisted of holding 100% of the shares of the company Car Rentals Parentco S.L.U. as well as that generated by the function of head of the Group. Consequently, the Parent Company is the parent of a group of companies which, along with itself, comprise the Goldcar Group (hereinafter the Group).

The main activity performed by the Goldcar Group in 2014 and 2015 has been the provision of services related to the rental of vehicles which is included in the purpose of the Group.

Comparative information

2014 was the first year of activity of the Parent Company and hence the consolidated annual accounts in 2014 did not include comparative information. In this sense, the accompanying consolidated statement of profit or loss for the year 2014 only included the figures corresponding to the period beginning after the incorporation of the Parent Company (4 September 2014) and ending on 31 December 2014. Additionally, the Parent Company took control of a group of companies which were active for the twelve-month period corresponding to the 2014 calendar year. However, in compliance with the applicable accounting standards, the income and expenses of this subgroup were included in the consolidated statement of profit or loss since the date control was effectively obtained on 18 December 2014. Due to the fact that in the last weeks of the year 2014 certain transaction costs were registered and that the activity of the acquired Group presented a high seasonality, the consolidated statement of profit or loss for the year ended 31 December 2014 shows losses. These aspects need to be taken into consideration in order to obtain an adequate understanding of the consolidated annual accounts.

Additionally, information regarding the income and expenses of the new Group taking into account the whole twelve-month period of the 2014 calendar year can be found in Note 4.

Subsidiaries

The companies in which the Parent Company takes part in are considered subsidiaries. The only direct participation the Parent Company holds is over Car Rentals Parentco S.A.U. which has a book value of EUR 215,003 thousand. The most significant information related to the subsidiaries at 31 December 2015 is detailed below:

Company	Main activity	Registered office	Ownership
Car Rentals Parentco S.A.U.	Share Holding	Spain	100%
Car Rentals Subsidiary S.A.U. *(*)*	Share Holding	Spain	100%
Goldcar Spain S.L.	Car Rental	Spain	100%
Car Rentals Italy S.r.L.	Share Holding	Italy	100%
Goldcar Italy S.r.L.	Car Rental	Italy	100%
Goldhire Portugal Lda.	Car Rental	Portugal	100%
Goldcar Fleets Spain S.L.U.	Car Rental	Spain	100%
Goldcar Fleetco S.A.	Car Rental	Spain	100%
Goldcar Master S.L.	Car Rental	Spain	100%
Goldcar France S.à.r.l.	Car Rental	France	100%
Goldcar Hellas S.à.r.l.	Car Rental	Greece	100%
Pulsar Rentar a Car S.L.U.	Car Rental	Spain	100%

(*) In addition to being a share holding company, Car Rentals Subsidiary S.A.U. has also signed the financing agreements described in Note 9.

There are no companies that being part of the Group have been excluded from the consolidation perimeter except for Group Goldcar Car Rental A.I.E. and Godcar Rental, d.o.o. Its exclusion has no significant impact on the fair presentation of the Group's consolidated equity, consolidated financial position, consolidated results of operations and consolidated cash flows. A breakdown of the main aspects of the mentioned entities is provided below:

			Thousands of Euros	
	Registered office	Indirect ownership	Net Equity	Carrying amount of investment in Parent's books
Group Goldcar Car Rental, A.I.E (*)	Alicante	100%	(13)	-
Goldcar Rental, d.o.o. (**)	Croatia	75%	6	3
Total			**(7)**	**3**

(*) In 2014 and 2015
(**) In 2015

2. Basis of presentation of the consolidated annual accounts and consolidation principles

2.1 Regulatory financial reporting framework applicable to the Group

These consolidated annual accounts for the year ended on 31 December 2015 were formally prepared:

- By the Directors of the Parent Company, on 17 March 2016. Moreover, they will be submitted for approval of the Sole Shareholder where they are expected to be approved without any modifications.

- In accordance with the International Financial Reporting Standards adopted by the European Union (hereinafter, EU-IFRSs), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, that were in force at 31 December 2015.

  The principal accounting policies and measurement bases applied in preparing the Group's consolidated annual accounts for the year 2015 are summarised in Note 3.

- Taking into account all the mandatory EU-IFRSs accounting principles and valuation criteria that have a significant effect on the consolidated annual accounts.

- So that they fairly present the Group's consolidated equity and financial position at 31 December 2015 and the results of its operations, the changes in consolidated equity and the consolidated cash flows in the year then ended.

  However, since the accounting policies and measurement bases used in preparing the Group's consolidated annual accounts for the year ended on 31 December 2015 may differ from those used by certain Group companies, the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with EU-IFRSs.

- Based on the historical cost basis except for certain items, such as financial instruments that are valued based on their fair value, as detailed in the significant accounting policies adopted by the Group (see Note 3).

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated annual accounts is determined on such basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

  Additionally, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable, according to the following description:

  - Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

  - Level 2: Inputs are Inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (inputs derived from prices); and

  - Level 3: Inputs are unobservable inputs referenced to valuation techniques (that are not included in quoted prices described in Level 1).

- On the basis of the accounting records kept by the Parent and by the other Group companies.

  Pursuant to IAS 1 (revised in 2011) "Presentation of Financial Statements", these consolidated annual accounts include the following statements for the year ended 31 December 2015:

  - Consolidated statement of financial position.
  - Consolidated statement of profit or loss and Consolidated statement of comprehensive income.
  - Consolidated statement of changes in equity.

- Consolidated statement of cash flows.
- Notes to the consolidated financial statements.

2.2 Responsibility for the information and use of estimates

The information contained in these consolidated annual accounts is responsibility of the Parent's Directors.

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Parent Company are required to make judgements, estimates and assumptions about the carrying amounts of several assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and judgements that most significantly affect the amounts recognised in the annual accounts relate basically to the following:

- The fair value in business combinations. As it is described in Note 3, a business combination took place in 2014 entailing an estimation of the fair value of the assets and liabilities assumed in said operation. However, in the opinion of the Directors the amortized cost of substantially all the assets and liabilities assumed by the Group reflected their fair value at the date of acquisition and, therefore, it was not necessary to carry out complex valuation techniques nor subjective hypothesis.

- The calculation of impairment of goodwill on consolidation. The calculation of the recoverable amount of a cash-generating unit to which goodwill has been allocated requires the use of estimates. The recoverable amount is the higher of fair value less costs of disposal and value in use. The Group generally uses cash flow discounting methods to calculate these values. This requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

  The carrying amount of goodwill at 31 December 2015 was EUR 187,598 thousand (EUR 187,486 thousand in 2014). Details of the impairment test are set out in Notes 3-a and 3-d.

- The useful lives of intangible assets and property, plant and equipment. As it is explained in Notes 3-b and 3-c, the Group reviews its estimates of the amortization rates at the end of each year.

- Assessing whether provisions related to claims in progress should be registered (see Note 14-c). If it is probable for an obligation entailing an outflow of resources to exist at the end of the year, the Group recognizes a provision provided that its amount can be estimated reliably.

- Assumptions used in the calculation of the fair value of financial instruments, in particular financial derivatives.

Following the regular review process conducted by the Directors of the Parent Company, although these estimates were made based on the best information available at 31 December 2015, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. The change in estimates would be carried out prospectively , in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", recognising the effect of changes in estimates in the Consolidated Statement of Profit or Loss or in the Consolidated Statement of Changes in Equity, as appropriate.

2.3 New and revised EU-IFRSs

a) Standards and interpretations effective in the current period

Given that the first time the Group prepared consolidated annual accounts is in the year 2014 (see Note 1), it applied retrospectively all of the IFRS adopted by the European Union in the year ended 31 December 2014, including all of the standards that came into force in the year ended on 31 December 2014 (except for the optional exemptions and mandatory exceptions set out in IFRS 1).

During the year 2015 the amendments to IFRS and their new interpretations (hereinafter, "IFRIC") came into effect. These amendments have not had a significant impact on the consolidated annual accounts of the Group.

b) Standards and interpretations that will come into force from the year 2016.

These are the new standards, amendments and interpretations that are mandatorily effective in the years subsequent to the calendar year that began on 1 January 2015:

Standards, amendments and interpretations approved for use in the European Union		**Mandatory Application in the Years Beginning On or After**
Amendments to IAS 1.	These amendments include various clarifications relating to disclosures.	1 January 2016
Amendments to IAS 16 and 38"	It clarifies the acceptable methods of amortising property, plant and equipment and intangible assets.	1 January 2016
Amendments to IAS 11: "Accounting for acquisitions of interests in joint operations"	Provides guidance on how to account for the acquisition of an interest in a joint operation in which the activities constitute a business.	1 January 2016
Improvements to IFRSs 2012-2014	Minor amendments to a set of rules.	1 January 2016
Amendment to IAS 27: "Equity method in separate financial statements"	The equity method will be allowed in the separate financial statements of an investor.	1 January 2016
Amendments to IAS 16 and IAS 41: "Bearer plants"	Bearer plants will be measured at cost, rather than fair value.	1 January 2016
Standards, amendments and interpretations not approved for use in the European Union		
IFRS 9 "Financial Instruments": classification, measurement and subsequent amendments to IFRS 9 and IFRS 7.	This standard replaces the requirements for classifying, derecognising and valuating financial assets and liabilities and hedge accounting (IAS 39).	1 January 2018
IFRS 15 "Revenue from contracts with customers"	This standard regulates revenue recognition replacing IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31.	1 January 2017
Amendments to IFRS 10 and IAS 28: "Disposal or transfer of assets between an investor and its associate / joint venture"	These amendments explain how to treat the result of these operations in the case of businesses related to assets.	1 January 2016

IFRS 9 "Financial Instruments" will replace IAS 39. The new standard changes the model for the classification and measurement of financial assets. It also introduces a new impairment model based on expected losses, rather than incurred losses, and measures to closely align hedge accounting with risk management activities.

IFRS 15 “Revenue from Contracts with Customers” is the new comprehensive standard for revenue arising from contracts with customers and it supersedes the following revenue Standards and Interpretations upon its effective date:

- IAS 18 Revenue;
- IAS 11 Construction Contracts;
- IFRIC 13 Customer Loyalty Programmes;
- IFRIC 15 Agreements for the Construction of Real Estate;
- IFRIC 18 Transfers of Assets from Customers; and
- SIC 31 Revenue-Barter Transactions Involving Advertising Services.

The new revenue standard applies to all contracts with customers except those that are within the scope of other IFRSs, such as leases, insurance contracts and financial instruments. The central recognition model is structured around the following five steps:

1. Identifying the contract with a customer.
2. Identifying the performance obligations in the contract.
3. Determining the transaction period.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognising revenue when (or as) the entity satisfies a performance obligation.

The Directors of the Parent Company have assessed the potential impact of the future application of the remaining aforementioned standards and amendments and they have concluded that their coming into force will not have a material effect on the consolidated annual accounts.

Additionally, the new standards, amendments and interpretations indicated above have not been applied in advance.

2.4 Basis of consolidation

Uniformity of items

In order to uniformly present the various items composing the accompanying consolidated annual accounts for the year ended 31 December 2015, the same accounting policies have been applied to all of the companies included in the consolidated Group, adjusting when necessary the corresponding annual accounts and financial statements of such companies to bring their accounting policies into line with those of the Group. The effect of the adjustments and reclassifications carried out to this purpose is not significant.

In this sense, both the Parent Company and its subsidiaries end their financial year on 31 December 2015.

Subsidiaries

According to the model of consolidation under international accounting standards (mainly IFRS 10, 11 and 12), subsidiaries would be those entities over which the Parent Company is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Parent Company is exposed or has rights to variable returns from its involvement with the subsidiary when the returns that it obtains may vary depending on the economic performance of said entity.

Relevant information about the companies included in the consolidated Group is provided in Note 1.

Consolidation method

The annual accounts and financial statements of the subsidiaries are fully consolidated. Consequently, all of the significant balances and transactions between the consolidated companies have been eliminated upon consolidation.

2.5 Functional currency and currency of presentation

These consolidated annual accounts corresponding to the year ended on 31 December 2015 are presented in thousands of euros. The functional currency of the Group and of the Parent Company is the euro.

3. Significant accounting policies

The principal accounting policies and principles, as well as valuation criteria used by the Group in preparing these accompanying consolidated annual accounts for the year ended on 31 December 2015, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, were as follows:

a) Business combinations

The acquisition of the control of a depending company by the Parent Company is a business combination in which the acquisition method is applied. In subsequent consolidations, the elimination of the investment- equity related to the depending companies will be generally carried out based on the figures resulting from applying the acquisition method that is described below at the date control is obtained.

Business combinations are accounted for by applying the acquisition method for which the acquisition date and the cost of the combination are determined and calculated. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax asset or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 respectively;

- Liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangements of Group entered into replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Liabilities assumed include contingent liabilities provided that they represent current obligations arising from past events with a fair value that can be reliably estimated.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquire (If any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire, the equity interests issued by the Group and any other contingent consideration depending on future events or on the meeting of certain criteria in exchange for control of the acquire.

If, after reassessment, the net of the acquisition-date amounts of the identifiable asset acquired an liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognized immediately in the profit or loss as bargain purchase gain.

The fees paid to the legal advisers and other professionals that have intervened in the combination, as well as all of the internally generated expenses regarding these concepts are not part of the cost of said combination and, therefore, they are charged as an expense on an accrual basis.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire, the equity interests issued by the Group and any other contingent consideration depending on future events or on the meeting of certain criteria in exchange for control of the acquire.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If at the end of the year in which the business combination has taken place the valuation processes that are needed to apply the aforementioned acquisition method cannot be concluded, the accounting of the business combination would be considered to be provisional. These provisional amounts can be adjusted in the period that is necessary to obtain the required information which cannot exceed one year in any case. The effects of the adjustments made are accounted for retrospectively and they would modify the comparative information if it were necessary.

b) Intangible assets

Goodwill

Goodwill arising on business combinations is recognised under the heading "Goodwill" of the consolidated statement of financial position. It represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the subsidiary at the date in which the business combination takes places.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. In this sense, a cash-generating unit is defined as an identifiable group of smaller assets that generates cash flows for the Group that are basically independent from cash flows derived from other assets or groups of them.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit to the limit of the higher value between the following: fair value less selling costs, value in use and zero.

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Individually acquired intangible assets

Intangible assets acquired individually are initially recognised at acquisition price or production cost. Afterwards, they are valued at cost less any accumulated amortisation and, if applicable, any impairment losses calculated in accordance with the criterion mentioned in the Note 3-d. Intangible assets with an indefinite useful life are not amortised (goodwill and trademarks) but they are assessed for impairment, at least once a year.

Patents, trademarks and similar intangible assets

Patents, trademarks and similar intangible assets reflect the costs incurred on the acquisition of ownership or rights to use or on their registration. The assets registered under this heading present an indefinite useful life and thus they are not amortised annually.

Computer software

Computer software accounts reflect the costs incurred on the acquisition of computer software. The maintenance costs related to computer applications are charged as expenses in the period in which they occur. The amortisation of the computer software is carried out annually on a straight-line basis over a three-year period.

c) Property, plant and equipment

Property, plant and equipment is measured at cost of acquisition or production, using the same criteria as for determining the cost of production of inventories. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment, if any, as mentioned in Note 3-d.

Replacements or renewals of complete items that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are recognised as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Periodic maintenance, upkeep and repair expenses are recognised in the consolidated statement of profit or loss on an accrual basis as incurred.

The Group amortises its property, plant and equipment by distributing the cost of the asset on a straight-line basis over its useful life. In order to calculate the corresponding amortisation, the Group has considered the following rates of amortisation:

	Amortization Rate
Buildings	3%
Technical installations and machinery	8% - 12.5%
Other installations, equipment and furniture	10% - 25%
Information technology equipment	25%
Motor vehicles	16% - 20%
Other property, plant and equipment	10% - 25%

The Directors of the Parent Company consider that the carrying amount of the assets does not exceed their recoverable amount, which is calculated on the basis described in Note 3-d.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale price less any selling costs and the value in books of the asset and it is recognised in the consolidated statement of profit or loss.

Vehicles under repurchase agreements

Vehicles under repurchase agreements are those for which the companies comprising the Group and the manufacturers or vehicle dealerships have entered into agreements whereby, at the end of the holding period, these assets will or can be bought back by the manufacturers or dealerships.

For acquisitions of vehicles subject to these repurchase agreements, the Group companies assess whether ownership, in accounting terms, has been transferred under the agreements. If this is the case, the accounting principles described for the remaining items of property, plant and equipment are applied.

Where ownership, in accounting terms, of the vehicles is not transferred, these assets are recognised as operating leases, as described below.

At the outset of the agreement, the difference between the initial payment and the fair value of the estimated repurchase price agreed by the parties is recognised as a prepayment of expenses to be incurred on the operating lease for the use of these vehicles and is classified under prepayments for current assets. This prepayment is recognised as a lease expense in the consolidated statement of profit or loss under “Fixed asset amortisation and buy back renting expenses” on a straight-line basis over the holding period of these vehicles.

At the outset of the agreement, the fair value of the repurchase price is recognised separately under “financial investments” and the accounting principles described in letter f) of this Note.

d) Impairment of property, plant and equipment and intangible assets

At the end of each reporting period or whether there is any indication of an impairment loss, the Group tests the intangible assets and property, plant and equipment for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount. At 31 December 31 2015, based on the assessment made on external and internal factors, the Directors of the Parent Company consider that there are not relevant indications of impairment. In any case, the Group has proceeded to estimate the possible loss of value of tangible assets as part of the annual evaluation of goodwill allocated to groups of cash generating units.

The procedure applied by Group management to perform the impairment test consists of ascertaining the recoverable amounts calculated for each cash-generating unit. However, whenever possible, in the case of property, plant and equipment, impairment is calculated on a case-by-case basis. Where the asset itself does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The Group identifies as groups of cash-generating units the assets assigned to each of the companies comprising the Group.

The recoverable amount is calculated as the higher value between fair value less disposal costs and value in use. In assessing value in use at 31 December 2015, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks that are specific to the asset for which the estimates of future cash flows have not been adjusted.

In case of need to recognize an impairment loss for a group of cash-generating units to which it is assigned all or part of a goodwill, it is first reduced the book value of the goodwill relating to that unit. If the impairment loss exceeds the amount of it, then it is reduced in proportion to its book value, the remaining assets of the group of cash generating units, to the limit of the higher of the following: its fair value less selling costs, value in use and zero.

Where an impairment loss subsequently reverses, circumstance not permitted in the specific case of goodwill, the carrying amount of the asset or cash-generating unit is increased up to the revised estimate of its recoverable amount, recognized as an expense, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. That reversal of an impairment loss is recognised as income.

e) Operating leases

Lessor accounting records

The Group has conveyed the right to use certain assets, mainly motor vehicles, through lease contracts

Leases which transfer to third parties substantially all the risks and rewards incidental to ownership, in accounting terms, of the assets are classified as finance leases, otherwise they are classified as operating leases. In essence, all of the leases of the Group are classified as operating.

Assets leased to third parties under operating lease contracts are presented according to their nature, applying the accounting policies set out in Note 3-c).

Operating lease income, net of incentives granted, is recognised in income on a straight-line basis over the lease term.

Lessee accounting records

The Group has rights to use certain assets through lease contracts.

Leases in which the Group assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

Lease payments under an operating lease, net of incentives received, are recognised as an expense on a straight-line basis over the lease term under the heading “Other operational expenses” of the consolidated statement of profit or loss.

Contingent lease payments are recognised as an expense when it is probable that the Group is going to incur in them.

Operating leases are deemed to be arrangements in which the lessor grants the lessee the right to use an asset during a specific period of time in exchange for a sole payment or a series of payments. These leases cannot be considered finance leases as the ownership of the leased asset and substantially all the risks and rewards relating to the leased asset remain with the lessor.

f) Financial instruments

Financial assets

Financial assets are initially recognised in the consolidated statement of financial position at the fair value of the consideration given plus any directly attributable transaction costs.

The financial assets held by the Group relate to loans and receivables which are financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Group's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market. Subsequently they are measured at nominal value which, in the opinion of the Parent Company’s Director, does not differ significantly from amortised cost, and the interest income is recognized in consolidated statement of comprehensive income on the basis of the nominal interest rate.

At least at each reporting date the Group tests its financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When such impairment occurs, it is recognized in the consolidated statement of profit or loss.

In particular, the Group registers impairment losses under the heading “Trade and other receivables” when there is a remote probability to recover the amounts registered under said heading.

The Group derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred, such as in the firm sale of assets and transfers of commercial credit in “factoring” operations in which the Company has no credit or interest-rate risk, has extended no guarantees or assumed any other type of risk.

Conversely, the Group does not derecognise financial assets, but recognises a financial liability for an amount equal to the consideration received, in the assignments of financial assets in which substantially all the risks and rewards associated with ownership of the assets are retained, such as the discounting of notes and “factoring with recourse”.

Financial liabilities

Financial liabilities are initially recognised at fair value and they are classified in accordance with the content and the substance of the contractual arrangements.

The main financial liabilities held by the Group are classified as held-to-maturity financial liabilities. Interest-bearing bank loans are recognized at the proceeds received, net of direct issue costs. Borrowing costs, including premiums payable on settlement or redemption and direct issue costs, are recognized in the consolidated statement of comprehensive income on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

The effective interest rate is the discount rate that exactly matches the carrying amount of a financial instrument to all its estimated cash flows of all kinds through its residual life. For fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate established on the acquisition date plus, where applicable, the fees that, because of their nature, can be equated with a rate of interest. In the case of floating rate financial instruments, the effective interest rate coincides with the rate of return prevailing in all connections until the date on which the reference interest rate is to be revised for the first time and, therefore, the Parent Company’s Directors consider that the differences arising from the changes in interest rate that could arise will not be material.

When the maturity of the loans is subject to express annual renewal at the decision of the lender or the associated terms and the conditions to be fulfilled used to calculate the future borrowing costs cannot be estimated reliably, the aforementioned financing is recognized at nominal value.

Payable to suppliers and trade payables are not interest bearing and are stated at their nominal value, which does not vary substantially from their fair value.

The Group writes-off the financial liabilities only when obligations, specified in the contract that generates them, have been met, cancelled or expired.

Financial assets and financial liabilities held for trading

Financial assets or financial liabilities held for trading are those which are classified as held for trading from initial recognition. A financial asset or financial liability is classified as held for trading if it:

- Originates or is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- Forms part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or
- Is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial assets and financial liabilities held for trading are initially recognised at fair value. Transaction costs directly attributable to the acquisition or issue are recognised as an expense when incurred.

After initial recognition, they are recognised at fair value through profit or loss. Fair value is not reduced by transaction costs incurred on sale or disposal. Accrual interest and dividends are recognised separately.

The Group does not reclassify financial assets or financial liabilities into or out of this category while recognised in the consolidated statement of financial position, except when there is a change in the classification of hedging financial instruments.

Determining the fair value of financial assets and liabilities

The fair value of the financial assets and liabilities is determined as described below:

- The fair value of the financial assets and liabilities, under standard terms and conditions, which are traded in active and liquid markets, will be based on quoted market prices.

- The fair value of other financial assets and liabilities (excluding those mentioned in the paragraph above) will be determined according to generally accepted valuation models on the basis of discounted cash flows using the observable market transaction prices and the quotations of the contributors for similar instruments.

The Directors of the Parent Company consider that the carrying amount of the financial assets and liabilities included in the amortised cost recognised in the current consolidated annual accounts approximates their fair value. Furthermore, substantially all of the financial assets and liabilities at 31 December 2015 and 2014 correspond to instruments valued at amortised cost.

Equity instruments

An equity instrument represents a residual share in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Parent Company are recognised in consolidated equity at the proceeds received, net of direct issue costs.

g) Classification of current and non-current balances

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within twelve months from the end, financial assets held for trading, with the exception of financial derivatives which settlement exceeds a year and cash. Assets that do not meet these requirements are mark as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, and financial liabilities held for trading, with the exception of financial derivatives which settlement exceeds a year, and in general all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

h) Corporate income tax and deferred tax

The expenses or incomes due to taxes on profit are related to the part of expenses or incomes for current taxes and the part corresponding to the expenses or incomes for deferred tax.

The current tax is the amount that the Company pays as a result of tax payments on the corresponding profits produced in a financial year. The deductions and other tax advantages in the tax rate, excluding the withholding of tax and payment on account, as well as losses compensated in tax from previous years and effectively applied to the current tax year, result in a lesser amount of current tax.

Expenses or incomes due to deferred taxes correspond to the recognition and cancellation of assets and liabilities due to deferred taxes. These include the provisional differences that are identified as those amounts payable and redeemable deriving from the differences between the amounts on books in assets and liabilities and their tax value, as well as the negative taxable base pending compensation and the credits for tax deductions not applied in tax. Such amounts are registered applying to the provisional difference or credit that corresponds to the type of lien that should be recuperated or paid.

Liabilities due to deferred taxes are recognized for all the different tax bases, except for those deriving from the initial recognition of goodwill value or of other assets and liabilities in an operation which affects neither the tax results nor the accounting results and is not a combined trading.

On the other hand, the assets due to deferred taxes are only registered as they are considered possible when the Company considers that is possible to generate future taxable profits in order to pay taxes and not resulting from the initial recognition, except in a business combination, of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The remaining deferred tax assets (tax losses and deductions pending) are only recognized if it is probable that the consolidated entities will have sufficient future taxable profits against which to utilize them.

Current tax and deferred tax are recognized against the Consolidated Statement of Comprehensive Income, except when they are associated with transactions that are recognized in the consolidated equity, in which case the current tax and deferred tax is also recognized in the consolidated equity. When the current tax and deferred tax arise from the accounting of a business combination, the tax effect is recognized in the accounting of the combination.

At each closing date, the assets due to deferred taxes registered are considered, making the corresponding corrections to these if there is doubt whether such can be redeemed. Furthermore, at each closing date, the assets due to deferred taxes which are not registered in the balance sheet and are recognized possible as redeemable with future tax benefits.

i) Revenues and expenses

Revenues and expenses are recognized depending on an accrual basis, that is to say, when the actual flow of related assets and service occurs, notwithstanding the time of occurrence of financial or money flow resulting from these. Revenues are valued at their fair values of the consideration received, deducting discounts and taxes.

Sale revenue is recognised when the Company transfers the significant risks and rewards incidental to the ownership of the sold asset, which include not having effective control over the asset and not being able to manage it.

Revenues associated with the rendering of services are recognised in the income statement by reference to the stage of completion at the reporting date when revenues, the stage of completion, the costs incurred and the costs to complete the transaction can be estimated reliably and it is probable that the economic benefits derived from the transaction will flow to the Group.

j) Termination benefits

Under current legislation, the Group companies are required to pay termination benefits to employees, under certain conditions. Termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken The accompanying financial statements at 31 December 2015 do not include any provision in this connection, since no situations of this nature are expected to arise.

k) Provisions and contingencies

The Directors of the Parent Company in the elaboration of the current annual accounts of the year ended on 31 December 2015 differentiate between:

a) Provisions: credit balances that cover current obligations arising from past events, whose cancellation is likely to lead to the exit of resources, but which are undetermined with regards to the amounts and/ or time of cancellation, and

b) Contingent liabilities: possible obligations emerged as consequences of past events, whose future materialisation is conditioned by the occurrence or non-occurrence of one or more future events not wholly within the Group’s control.

The consolidated annual accounts of the year ended on 31 December 2015 include all the important provisions with respect to which one considers the possibility of attending such an obligation is greater than otherwise. The contingent liabilities are not registered in the annual accounts at 31 December 2015, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are valued at their present value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and the adjustments are registered as they emerge on updating the said provisions as financial costs according to their accrual periods.

The compensation to be received from a third party at the time of liquidating the obligation, as long as there are no doubts to that such refund will be perceived, is registered as an asset, except for those cases in which there is a legal attachment for which part of the risk is outsourced, and in virtue of which the Company is not obliged to respond; in such case, the compensation will be taken into account in order to estimate the amount for which, if applicable, the corresponding provision appears.

l) Offsetting balances

Only offset each other, and are presented in the consolidated statement of financial position on a net basis, debtor and creditor balances arising from transactions in which, contractually or by operation of a legal regulation, contemplating offset and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

m) Activitites with environmental impact

Environmental activity is defined as any action intended to prevent, regulate or repair damage to the environment.

Investments in environmental activities, if any, are valued at acquisition cost and capitalized as cost of assets in the year in which they are incurred.

Environmental protection and improvement expenses are charged to consolidated statement of profit or loss in the year in which they are incurred, regardless of when the resulting monetary or financial flow arises.

Provisions for probable or certain, litigation in progress and indemnities or obligations of an undetermined amount of an environmental nature, not covered by insurance policies, are constituted at the time when the liability or obligation that determines the indemnity or payment rises.

n) Transactions with related parties

The Group performs all the intercompany transactions at market values. Additionally, the transfer pricing is adequately supported so that the Directors of the Parent Company consider that there are no significant risks in this connection that might give rise to significant liabilities in the future.

o) Consolidated Cash Flow Statement

The meanings of the following expressions in the Consolidated Cash Flow Statement prepared using the indirect method are:

- Cash flows: inflows and outflows of cash and cash equivalents, this includes investments that are short term, highly liquid insignificant risk of changes in value.
- Operating activities: typical activities of the Companies of the Group, as well as other activities that could not be classified as investing or financing activities.
- Investing activities: the acquisition, sale or disposal of long-term assets and other investments not included in cash and cash equivalents. The Group, according to the IFRS 7, assess to disclose the cash flows attending to the appropriateness to their nature. Investing cash flows include cash flows relating to the acquisitions and disposals of vehicles under repurchase agreements independently whether ownership, in accounting terms, has been transferred under the agreements (see note 3 (c)).
- Financing activities: activities which produce changes in the size and composition of equity and liabilities that are not part of operating activities.

p) Financial information by segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur in expenses, whose operating results are regularly reviewed by the Group's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

q) Adjusted EBITDA

In order to give more information on the profit or loss of the year, the Management of the Group has included an intermediate margin in the accompanying consolidated financial statement integral result of the years 2015 and 2014 titled "adjusted EBITDA" which includes all of the income and expenses of the year except for:

- Income or expense arising from corporate tax.
- Financial income and expenses.
- Fixed asset amortisation expenses and buy back renting costs.
- Income and expenses that are considered non-recurring because of their nature.
- Impairment and profit/loss on disposal of fixed assets

4. Business combinations and Goodwill

The business combination has taken place in order to obtain control of the new Goldcar Group by setting up a corporate structure through which the companies indicated in the following paragraphs have been acquired from Alcor Sociedad Estratégica S.L. (prior parent company of the Goldcar Group).

The acquisition costs related to the business combination and its financing, which are borne by the depending company Car Rentals Subsidiary, S.L.U. amounted to EUR 1,448 thousand in 2014 and they were included in the accompanying consolidated statement of profit or loss.

Cost of the business combination

As it is indicated in Note 1, at 18 December 2014 the Parent Company took control of the Goldcar Group through several operations in a single act.

Car Rentals Topco, S.L. (the Parent Company) acquired 100% of the shares of Goldcar Spain,S.L. for EUR 215 million, where 20% of Goldcar Spain, S.L. was acquired by a non-monetary contribution made by Alcor Sociedad Estratégica, S.L. with the result that it owns 20% of capital. Additionally, the Group acquired 100% of the share capital of various companies.

A detail of the acquisition cost of the aforementioned companies is provided below;

Company	Thousands of Euros
Goldcar Spain S.L.	215,010
Goldcar Italy S.r.L.	31,600
Goldhire Portugal Lda.	57,100
Goldcar Fleets Spain, S.L.U.	300
Goldcar Fleetco S.A.	60
Goldcar Master S.L.	100
Goldcar France S.a.r.l.	1
Total	**304,171**

The fair value of the consideration transferred in the business combination amounted to EUR 304 million. The mentioned sum does not include the cost of accrued fees regarding legal and other professional advisers in relation to the transaction. In this sense, such fees have been charged as an expense on an accrual basis.

Moreover, in the purchase agreement signed between Car Rentals Topco, S.L. and Alcor Sociedad Estratégica S.L., a contingent future consideration was established. This consideration is subject to the attainment of a specified minimum corporate EBITDA during the years 2014, 2015 and 2016. In this sense, the degree of compliance with the corporate EBITDA is independent each year as long as a series of contingent conditions are additionally met which can only be verified at the moment of divestment of the buyer.

At the acquisition date, and at 31 December 2015, the Directors of the Sole shareholder of the Parent Company estimated that the fair value of such contingent consideration will be EUR zero since its probability of occurrence cannot be estimated, nor valued reliably.

Acquired assets and assumed liabilities

At 18 December 2014, the date of acquisition, the acquired assets and the assumed liabilities amounted to EUR 116,693 thousand and the breakdown of their calculation by cash-generating unit is contained in Annex I to the present notes to the consolidated financial statements. For accounting purposes, the Parent Company considered the transaction date to be 18 December 2014.

At 31 December 2014 the valuation processes needed to apply the acquisition method were carried out.

In conformity with the legal reporting framework that is applicable to the Group, the deferred tax assets have not been recognised at fair value, instead they were registered at their nominal value.

Moreover, in compliance with IFRS 3, at 31 december 2014, the Parent Company is performing an analysis of those identifiable acquired intangible assets to which the goodwill emerged in the business combination (EUR 187,486 thousand) could be allocated to. While the regulating standard grants a period of twelve months for its definite allocation, Management believes there were no relevant assets that met the identifiability criteria described on IAS 38.

Other related information

The income and expenses attributable to the business combination from the acquisition date (18 December 2014) until the end of the year 2014 were presented in the consolidated statement of profit or loss since the Parent Company did not have earnings or losses during the year 2014.

Additionally, the consolidated combined figures of the acquired companies corresponding to the complete twelve-month period of the year 2014 are the following:

	Thousands of Euros
Revenue	227,801
Other operational income	3,557
Cost of sales	(31,357)
Personnel expenses	(18,485)
Other operating expenses	(74,502)
Negative consolidation differences	8
Adjusted EBITDA	**107,022**
Other non-recurring expenses	8,229
Fixed asset amortisation expenses and buy back renting costs	(54,275)
Impairment and profit/loss on disposal of fixed assets	2,896
Profit/Loss from continuing operations	**63,872**

The Directors of the Parent Company believed that these figures presented a fair estimate of what would be the annual performance of the new combined entity and that they provide an initial benchmark with which to compare future periods. The financial expenses derived from the financing obtained in December 2014 (see Note 9) did not extrapolate to the twelve-month period.

Goodwill

The movement for the year 2015 under the heading "Goodwill", which has been allocated to each cash-generating unit has been the following:

	Thousands of Euros			
	2015			
Company	Balance at 12/31/2014	Additions	Retirements	Balance at 12/31/2015
Goldcar Italy S.r.L.	26,683	326	-	27,009
Goldhire Portugal Lda.	44,851	-	-	44,851
Goldcar Fleets Spain, S.L.U.	214	-	(214)	-
Goldcar Spain S.L.	115,737	-	-	115,737
Goldcar France S.à.r.l.	1	-	-	1
Total	**187,486**	**326**	**(214)**	**187,598**

	Thousands of Euros		
	2014		
Company	Balance at 12/31/2013	Additions	Balance at 12/31/2014
Goldcar Italy S.r.L.	-	26,683	26,683
Goldhire Portugal Lda.	-	44,851	44,851
Goldcar Fleets Spain, S.L.U.	-	214	214
Goldcar Spain S.L.	-	115,737	115,737
Goldcar France S.à.r.l.	-	1	1
Total	**-**	**187,486**	**187,486**

The goodwill corresponds to the difference between the fair value of the acquired assets and assumed liabilities and the cost of the business combination at the date of acquisition of each identified cash-generating unit. In this sense, the consideration paid for the business combination includes amounts corresponding to know-how, benefit of the acquired synergies, expected growth of the business and workforce. These benefits are not recognised separately from the goodwill since they do not meet the criteria to be considered identifiable intangible assets.

The Group has defined as cash-generating units the different companies acquired in the business combination. A breakdown of the acquired companies is detailed in the following section.

The goodwill derived from the business combination explained in this note is not tax deductible.

Impairment analysis

Moreover, as it is indicated in Notes 3-1 and 3-d, the Group has performed the corresponding impairment test according to IAS 36.

The recoverable amount of the assets allocated to the CGUs has been calculated based on its value in use calculated as the present value of the future cash flows discounted at a discount rate considering the risk inherent in these flows.

The calculations of value in use and fair value use cash flow projections based for five-years based on the financial budgets approved by management. Cash flows estimated as of the year in which the CGU achieves a stable rate of growth are extrapolated using the estimated growth rates indicated below.

The key assumptions used to calculate impairment of the CGUs in 2015 are as follows:

Company	Perpetual growth rate	Post-tax discount rate
Goldcar Italy S.r.L.	1.5%	9.0%
Goldhire Portugal Lda.	1.5%	9.7%
Goldcar Spain S.L.	1,5%	9.2%

Management determined the budgeted gross margins based on past experience and forecast market performance. Perpetual growth rates are coherent with the forecasts included in industry reports. The discount rate uses post-tax values and reflects specific risks related to the CGU.

Because the business was acquired recently and the recoverable amount is considerably higher than the carrying amount of the net assets, specific information from the impairment test sensitivity analysis is not included.

5. Intangible assets

The movement in the accounts corresponding to intangible assets and their accumulated amortisation during the year 2015 and 2014 is as follows:

	Thousands of Euros				
	2015				
	Balance at 12/31/2014	Additions	Retirements	Transfers	Balance at 12/31/2015
Cost:					
Trademarks	18,829	-	-	90	18,919
Other intangible assets	1,246	2,981	(7)	(90)	4,130
Total cost	**20,075**	**2,981**	**(7)**	**-**	**23,049**
Accumulated amortisation:					
Trademarks	-	-	-		-
Other intangible assets	(5)	(358)	4		(359)
Total amortisation	**(5)**	(358)	**4**		**(359)**
Net value:					
Trademarks	18,829	-	-	90	18,919
Other intangible assets	1,241	2,623	(3)	(90)	3,771
Total net book value	**20,070**	**2,623**	**(3)**	**-**	**22,690**

	Thousands of Euros			
	2014			
	Balance at 12/31/2013	Business Combination Additions (see Note 4)	Additions	Balance at 12/31/2014
Cost:				
Trademarks	-	18,829	-	18,829
Other intangible assets	-	986	260	1,246
Total cost	**-**	**19,815**	**260**	**20,075**
Accumulated amortisation:				
Trademarks	-	-	-	-
Other intangible assets	-	-	(5)	(5)
Total amortisation	**-**	-	**(5)**	**(5)**
Net value:				
Trademarks	-	18,829	-	18,829
Other intangible assets	-	986	255	1,241
Total net book value	**-**	**19,815**	**255**	**20,070**

Trademarks

Under the caption described as “Trademarks”, the Group registers certain commercial trademarks acquired from the company Alcor Sociedad Estratégica, S.L. amounting to EUR 18,829 thousand. Based on an analysis of all the relevant factors, Group Management considers that there is no foreseeable limit to the period over which these trademarks are expected to generate net cash inflows for the Group and, therefore, the trademarks have been classified as intangible assets with indefinite useful lives. Accordingly, they are not amortised although their classification as assets with indefinite useful lives is reviewed at the end of each fiscal year and it is consistent with the Group’s related business plans.

The intangible assets with indefinite useful lives were assigned jointly with goodwill and their impairment has been analysed jointly with that goodwill (see note 4).

The Company has analysed the impairment of each intangible asset under development by calculating the recoverable amount thereof based on its fair value.

6. Property, plant and equipment

The movement of the property, plant and equipment accounts and their accumulated amortisation for the year 2015 and 2014 is detailed below:

	Thousands of Euros				
	2015				
	Balance at 12/31/2014	Additions	Disposals	Transfers	Balance at 12/31/2015
Cost:					
Land and buildings	370	-	-	-	370
Technical facilities and other property, plant and equipment	113,348	226,664	(205,692)	2,500	136,820
Property, plant and equipment in the course of construction and advances	2,521	46	-	(2,516)	51
Total cost	**116,239**	**226,710**	**(205,692)**	**(16)**	**137,241**
Accumulated amortisation:					
Land and buildings	-	-	-	-	-
Technical facilities and other property, plant and equipment	341	(45,800)	45,959	-	500
Property, plant and equipment in the course of construction and advances	-	-	-	-	-
Total amortisation	**341**	**(45,800)**	**45,959**	**-**	**500**
Depreciation					
Land and buildings	-	-	-	-	-
Technical facilities and other property, plant and equipment	-	(593)	190	-	(403)
Property, plant and equipment in the course of construction and advances	-	-			
Accumulated depreciation		**(593)**	**190**	**-**	**(403)**
Total net book value	**116,580**	**180,317**	**(159,543)**	**(16)**	**137,338**

	Thousands of Euros					
	2014					
	Balance at 12/31/2013	Business Combination Additions (see Note 4)	Additions	Disposals	Transfers	Balance at 12/31/2014
Cost:						
Land and buildings	-	370	-	-	-	370
Technical facilities and other property, plant and equipment	-	121,100	475	(7,598)	(629)	113,348
Property, plant and equipment in the course of construction and advances	-	2,512	9	-	-	2,521
Total cost	**-**	**123,982**	**484**	**(7,598)**	**(629)**	**116,239**
Accumulated amortisation:						
Land and buildings	-	-	-	-	-	-
Technical facilities and other property, plant and equipment	-	-	(954)	1,048	247	341
Property, plant and equipment in the course of construction and advances	-	-	-	-	-	-
Total amortisation	**-**	**-**	**(954)**	**1,048**	**247**	**341**
Total net book value	**-**	**123,982**	**(470)**	**(6,550)**	**(382)**	**116,580**

Additions resulting from business combinations

The main additions in 2014 relate mainly to vehicles.

Other information

The impairment loses of Technical facilities and other property, plant and equipment corresponds to valuation adjustments arising as a result of missing or stolen vehicles at year-end, based on the net book value of such vehicles.

Disposals in 2015 and 2014 correspond almost entirely with vehicle sales. The profit of the sales amounted to EUR 4,951 thousand in 2015 (EUR 41 thousand in 2014) and it is registered under the heading “Impairment and profit/loss on disposal of fixed assets” in the statement of profit or loss.

At 31 December 2015 fully depreciated property, plant and equipment total EUR 577 thousand (EUR 0 in 2014) and have been recognised under technical installations and other items of property, plant and equipment.

At 31 December 2015, the Group has firm commitments to purchase assets totalling approximately EUR 13,250 thousand, (EUR 7,063 thousand in 2014). The assets to be purchased correspond essentially to vehicles.

There are no firm commitments to sell assets, except those relating to certain rental vehicles owned by the Group that are subject to repurchase agreements with the manufacturers and dealerships, which have a carrying amount of EUR 60,842 thousand at 31 December 2015 (EUR 32,806 thousand in 2014).

At 31 December 2015, certain transportation elements have been pledged to secure the proceedings described in Note 14.c which have net book value of EUR 703 thousand (EUR 7,288 thousand in 2014).

The policy of the Group is to take out insurance policies to cover the potential risks to which its fixed assets are subject. At 31 December 2015, the mentioned policies nearly cover the net book value of said elements.

7. Trade and other receivables and Financial investments

In connection with the Group’s main activity, which is the renting of vehicles, its sales are mainly paid in cash causing the average credit and collection periods to be virtually zero. For this reason, there is no significant impairment in the accounts receivables.

Due to the trade receivable management policy used by the Group and to its type of business, there are no significant provisions related to trade receivables nor has there been a significant movement of the registered provision during 2015 nor in the year ended on 31 December 2014. For this reason, the Group has not recognised any significant impairment of its trade receivables.

Additionally, the Group’s accounts receivables registered under the heading “Trade and other receivables” of the consolidated financial statement mainly comprise amounts due from manufacturers and, to a lesser extent, vehicle dealerships, primarily for vehicle sales derived fundamentally from sales of vehicles subject to repurchase agreements for which the transaction has taken place.

At 31 December 2015, the Group has derecognised an amount of EUR 16,978 thousand in respect of factoring without recourse operations with a total fixed limit of EUR 20,000 thousand, and a variable limit for individual operations depending on the balance receivable that gave rise to the corresponding credit (see note 14 (b)).

The heading “Financial investments” mainly comprises the amounts receivable from manufacturers, primarily for vehicle sales with repurchase agreements, and reflect the fair value of the repurchase price (see note 3-c) of vehicles that have not yet been bought back.

The Group reflects its trade receivables at nominal value, provided that it does not differ significantly from its fair value.

8. Consolidated net equity and equity

a) Equity

Share capital

The share capital of the Parent company is represented by 21,500,000 shares of EUR 1 par value each, with a share premium of EUR 193,500 thousand, which have been created through the incorporation of the Parent company and two share capital increases of 17,197,000 and 4,300,000 shares each, executed through a public deed on 18 December 2014. All of the shares have been fully subscribed and paid as of 31 December 2014.

The shares of the companies that comprise the Group are not listed on any official organised market.

At 31 December 2014, the shareholders of the Parent Company who are legal persons are International Car Rentals II S.C.A. and Alcor Sociedad Estratégica S.L. owning 80% and 20% of the shares respectively.

At 31 December 2015, the shareholders of the Parent Company who are legal persons are International Car Rentals III S.à.r.l. and Alcor Sociedad Estratégica, S.L. owning 80% and 20% of the shares respectively.

Legal reserve

Under the Consolidated Spanish Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. Such reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for that purpose.

At the end of the year 2015, the Parent Company's legal reserve had not been legally constituted.

Capitalisation reserve

Appropriations shall be made to the capitalisation reserve in accordance with articles 25 and 62 of the Spanish Corporate Income Tax Law, which stipulates that this reserve must be appropriated in the amount of the reduction in the income tax base for the year to which the tax group is entitled. The right to a reduction in the income tax base of the tax group amounts to 10% of the increase in the capital and reserves of the tax group, as defined in this article, and in no case may exceed 10% of the income tax base of the tax group for the tax period prior to the reduction and the integration referred to in section 12 of article 11 of the Law and the offsetting of tax losses. However, in the event that the tax group has insufficient taxable income to apply the reduction, the amounts pending can be applied in the tax periods ending during the two successive years following the close of the tax period in which the right to the reduction was generated, together with the reduction that could apply in that year, subject to the aforementioned limit. The reserve is non-distributable and is subject to the tax group maintaining the increase in capital and reserves during a period of five years from the end of the tax period in which the reduction was generated, except in the event that the Company incurs accounting losses.

Consolidated reserves

Details by company of this heading at 31 December 2015 are as follows:

	Thousands of Euros 2015
Car Rentals Subsidiary S.A.U.(*)	(897)
Goldcar Spain S.L.	(476)
Car Rentals Italy S.r.L.	(226)
Goldcar Italy S.r.L.	(274)
Goldhire Portugal Lda.	8
Goldcar Fleets Spain S.L.U.	29
Goldcar Master S.L.	8
Total	**(1.828)**

Basic earnings/(loss) per share

The basic earnings/losses per share in relation to continuing operations recognised for 2015 and 2014 are presented below, expressed in Euros per share:

	2015	2014
Total loss for the year (thousands of Euros)	22,169	(1,828)
Weighted average of shares outstanding	21,500	21,500
Basic earnings/(loss) per share	**1.0311**	**(0.0850)**

Since there is no dilutive effect on the losses per share, the basic losses and the diluted losses per share total the same amount.

9. Financial debt and Derivatives

Long term financial liabilities

The balance of the accounts registered under the heading "Financial debt" and "Derivatives" at the end of the year 2015 and 2014 are the following:

	Thousands of Euros		
	2015		
	Long-Term	Short-Term	Total
Senior Facility	303,332	4,385	307,717
Derivative financial instruments	277	-	277
Other debt with financial institutions	-	72	72
Total	**303,609**	**4,457**	**308,066**

	Thousands of Euros		
	2014		
	Long-Term	Short-Term	Total
Senior Facility	304,345	2,034	306,379
Other debt with financial institutions	-	4,161	4,161
Total	**304,345**	**6,195**	**310,540**

Almost of all the financial debt has a floating interest rate.

The detail of the due dates of the debt that is registered under the heading "Financial debt" of the non-current liabilities is as follows:

	Thousands of Euros	
	2015	2014
	Senior Facility	Senior Facility
2016	-	3,663
2017	4,878	4,828
2018	7,228	7,158
2019	30,992	7,116
2020	260,234	281,580
Total	**303,332**	**304,345**

Characteristics of the Group's financial debt

Within the process of taking control of the Group carried out on 18 December 2014 (see Note 1 for a full description), the company Car Rentals Subsidiary, S.A.U. entered, as the debtor, along with Car Rentals Parentco, S.L.U., as the Parent Company, into a syndicated global financing agreement with several financial institutions. Both companies are Group companies. The financing totals an amount of EUR 450,000 thousand and it was subdivided in two parts:

- Senior Facility: the loan has a total nominal value of EUR 325,000 thousand. The amortised cost at 31 December 2015 of the mentioned loan amounts to EUR 307,717 Thousand (EUR 306,679 thousand in 2014) and its aim is to finance the share purchase of the foreign companies comprising the Group (Goldhire Portugal Lda. and Goldcar Italy S.r.L.), the purchase of certain trademarks, to cancel the previously existing debt and to increase the operational flexibility of the Group. The senior facility was issued in two tranches and their most significant traits are the following:

  - "Tranche A" was granted for a total amount of EUR 50,000 thousand. The Group will annually amortise the accumulated drawn amounts through annual repayments until the due date, 18 December 2019.

  - "Tranche B" was issued for a total amount of EUR 275,000 thousand. The Group will amortise this amount through one sole payment to be made at the date of maturity which is 18 June 2020.

    The financing through Tranche A, as well as the financing through Tranche B bear a variable interest rate at Euribor-indexed (adjusted) plus a margin. The margin is computed on the basis of the leverage ratio of the Group which can range from 3.25% up to 3.75% for Tranche A and from 5% up to 5.50% for Tranche B.

- A revolving credit facility with an initial limit of EUR 125,000 thousand to finance the working capital of the Group in order to fuel its growth. This facility matures in 18 December 2019 and accrues interest on floating market rates based on Euribor plus a margin that is conditioned to certain financial figures of the Group measured at the date of disposal. At 31 December 2015 and 2014, no amount has been drawn from this facility. In 2015 there have been two limit increases amounting to EUR 25,000 thousand and EUR 12,000 thousand, therefore the limit, at the end of the year amounted to EUR 162,000 thousand.

The effective interest rate of the senior facility for the year 2015 has been 7,83% (6.91% in 2014) and it has resulted in financial expenses amounting to EUR 24,573 thousand in the year 2015 (EUR 784 thousand in 2014, it should be taken into account that the mentioned financing was issued at the end of this year) which are registered under the heading "Financial costs" of the consolidated statement of profit or loss (See Note 11.e).

Moreover and in accordance with said financing agreement, the Group has provided several guarantees to the creditor financial institutions and it is required to comply with several economic and equity ratios in relation to the consolidated financial statements as it is detailed in Note 14.

Derivative Financial Instruments

At 18 March 2015, the Group, through its subsidiary Car Rentals Subsidiary, S.A.U., has entered into derivative financial instruments to hedge its exposure to the interest rates of the syndicated financing described above. These financial instruments have been formalised through the following operations:

- An interest rate SWAP maturing on 31 December 2017 with a notional amount of EUR 50 million in which the Group pays a fixed monthly rate of 0.04% and charges a variable interest rate based on Euribor 1 M. This instrument would hedge tranche A of the syndicated financing.

- Two CAP agreements with a fixed interest rate (strike) of 1.50%. The two agreements have the same conditions maturing both on 18 December 2007 and having each notional amounts of EUR 137.5 million. The benchmark interest rate is Euribor 6 M. This instrument would hedge tranche B of the syndicated financing.

10. Public Administrations and tax position

Reconciliation of accounting profit/loss and tax base

The income tax is calculated on the basis of accounting profit or loss determined by application of generally accepted accounting principles which does not have to necessarily coincide with the taxable profit or the tax base.

The reconciliation of accounting profit/(loss) and the theoretical taxable income/(tax loss) for the tax period from 4 September 2014 to 31 December 2014 and the year ended 31 December 2015 is as follows:

	Thousands of euros		
	2015		
	Additions	**Reductions**	**Total**
Accounting profit/loss before tax			30,817
Permanent differences	3,071	(5,071)	(2,000)
Temporary differences	5,563	(6,230)	(667)
Tax base	**8,634**	**(10,717))**	**28,150**

	Thousands of euros		
	2014		
	Additions	**Reductions**	**Total**
Accounting profit/loss before taxes			(2,507)
Permanent differences	11	(8)	3
Temporary differences	314	-	314
Tax base	**325**	**(2,515)**	**(2,190)**

Reconciliation of the consolidated accounting profit or loss before tax to the tax income or expense

The reconciliation of the accounting profit or loss before tax to the tax result corresponding to the tax period starting on 4 September 2014 and ending on 31 December 2014 and on 31 December 2015 is as follows:

	Thousands of Euros	
	At 31/12/2015	At 31/12/2014
	Profit or loss	Profit or loss
Accounting profit/loss before tax	30,817	(2,507)
Tax charge	**8,705**	**(680)**
Deductions	(220)	-
Non-deductible expenses	870	1
Non-taxable income	(795)	-
Capitalisation reserve	(610)	
Prior year adjustments	46	-
Unrecognised tax credits	652	-
Total tax expense/(income) recognised in the consolidated statement of profit or loss	**8,648**	**(679)**

Details of the tax expense/(tax income) in the consolidated statement of profit or loss are as follows:

	Thousands of Euros	
	At 31/12/2015	At 31/12/2014
Current tax		
For the period	8,670	(585)
Previously unrecognised tax deductions	(256)	-
Total	**8,414**	**(585)**
Deferred tax		
Property, plant and equipment	188	(94)
Prior year adjustments	46	-
Total	**234**	**(94)**
From continuing operations	**8,648**	**(679)**

Withholdings and payments on account made during 2015 amounted to Euros 9,710 thousand (Euros 0 thousand for the tax period from 4 September to 31 December 2014).

Deferred tax assets and liabilities

In 2014, although the consolidated statement of profit or loss and prior reconciliations refer to a tax period from 4 September to 31 December 2014, the deferred tax assets and liabilities in the consolidated statement of financial position reflect the situation arising from taxation for the entire 2014 tax period.

Details of the Deferred tax assets at the consolidated statement of financial position at 31 December 2015 and 2014 are as follows:

	Thousands of Euros	
	31/12/2015	31/12/2014
Limit on deductibility of amortisation/depreciation	466	2,334
Tax loss carryforwards	349	349
Others	130	16
Total	**945**	**2,699**

Regarding Deferred tax assets, most of the amount comprising the limit on the deductibility of amortisation/depreciation (applicable in 2013 and 2014) was recovered in 2015 as it related to the depreciation of the fleet of vehicles expected to be withdrawn from service between 2015 and 2017.

The Group has a commitment to maintain the assets and liabilities for which it received a deduction for reinvestment for five years, or three years in the case of moveable property, unless the amount obtained or the carrying amount, if lower, is to be reinvested.

In relation to the negative tax bases and given that they were generated independently by a Spanish company under the individual income tax regime, the recoverability of the negative tax bases will depend on the tax bases generated by that company for the periods beginning after 1 January 2015.

Furthermore, the detail of the heading “Deferred tax liabilities” registered in the consolidated statement of financial position at 31 December 2015 and 2014 is the following:

	Thousands of Euros	
	31/12/2015	31/12/2014
Accelerated depreciation and amortisation (2010, 2011 and 2012)	-	1,558
Other	219	219
Total	**219**	**1,777**

Deferred tax liabilities at 31 December 2014 related to deferred taxes arising from the tax incentives applied as a result of the accelerated depreciation and amortisation (Eleventh Additional Provision of the CIT law) the Company availed of in 2010, 2011 and 2012 (until 30 March 2012, when the incentive ended). In 2015 this amount was fully recovered.

At end of the year 2015, there are no pending deductions nor temporary differences related to investments in depending companies and related parties or to interests in joint ventures for which deferred tax liabilities have not been recognised.

The negative tax bases registered in in the accompanying consolidated statement of financial position have no temporary limit.

Due to the entry into force of Spanish Corporation Tax Law 27/2014, of 27 November 2014, and in order to adapt the deferred tax assets and liabilities to the new tax rates that have come into force for the year beginning on 1 January 2015 and the following, which are 28% and 25% respectively, the Spanish companies comprising the Group regularised the balances registered at the end of 2014.

In relation to the deduction for reinvestment of extraordinary profits established in article 43 of the Royal Legislative Decree 4/2004, of 5 March, for which the Revised Text of the Corporate Tax Law is approved by, the following information is provided.

Period	Gains	Deduction Applied	Reinvestment Period
2009	2,941	353	2008-2012
2010	3,265	355	2009-2013
2011	1,747	210	2010-2014
2012	1,238	149	2011-2014
2013	964	116	2012-2014

Years open to inspection

Under current tax regulation, taxes cannot be deemed definitive until they have been inspected by the tax authorities or the corresponding prescription period of four years has passed. As a consequence of the possible different interpretations of the current tax regulation, among other reasons, additional liabilities could arise as a result of an inspection. In any case, the Directors of the Parent Company believe that in the case that the mentioned liabilities arise they would not significantly affect the annual accounts.

At 31 December 2015, the Parent Company has the period 2014 open to inspection since it has been incorporated in that period and at 31 December 2015. The subsidiaries have all of the main applicable taxes open to inspection by the tax authorities since January 2012, except for the income tax which is open to inspection since the year 2011. Subsidiaries with tax residence in countries other than Spain, are open to inspection their taxes based on current tax laws in each country The Directors of the Parent Company believe that, in the event that an inspection takes place, no additional relevant liabilities will arise.

Tax consolidation

The Spanish companies comprising the consolidated Group will be taxed from January 2015 onwards under the consolidated tax regime established in Chapter VI of the Title VII of the Spanish Corporation Law (27/2014) of the Income Tax.

Moreover, the Spanish companies comprising the consolidated Group have applied the special regime for groups of entities in relation to the value added tax established in Chapter IX of Title IX of the Value Added Tax Law (37/1992) to the operations carried out from 1 January 2015 onwards.

11. Income and expenses

a) Revenue

Revenues mainly derive from the commercialization of self-drive vehicle hire. The amount registered under this heading of the consolidated statement of profit or loss for the year 2014 corresponded to the revenue resulting from the fourteen-day period of activity of the Subsidiaries. In this context, the Group does not have clients that represent more than 10% of the total revenue.

The breakdown of the revenue of the Group by activity segments is detailed in Note 13.

b) Personnel

The average number of Group employees during the year 2015 and 2014, detailed by categories, is the following:

Professional Categories	Number of Employees 2015	2014
Senior management (not dirtectors)	4	2
Other management personnel	20	19
Technicians, professionals and support personnel	87	67
Administrative staff	59	80
Sales and similar personnel	347	284
Other qualified personnel	104	46
Unskilled workers	168	196
Total	**789**	**694**

Additionally, the distribution by gender of Group personnel at the end of the year 2015 and 2014, detailed by categories, is as follows:

Professional Categories	2015		2014	
	Male	Female	Male	Female
Senior management (not dirtectors)	4	-	2	-
Other management personnel	19	3	12	3
Technicians, professionals and support personnel	50	38	48	11
Administrative staff	34	29	40	34
Sales and similar personnel	157	176	122	118
Other qualified personnel	93	38	18	17
Unskilled workers	99	17	150	47
Total	**456**	**301**	**392**	**230**

The average number of Group employees with a disability greater than or equal to 33% during the year 2015 is 6 (5 in 2014).

c) Leases

Operating leases - lessor

At 31 December 2015 and 2014 there are no significant non-cancelable operating leases to which the Group companies are considered lessors.

Operating leases - lessee

Operating leases in which the Group acts as a lessee relate to the leases of offices, buildings and land located in different settings of Spain and the European community. The Group pays a fixed monthly fee which is updated by indexes that correct the effect of inflation. Moreover, the Parent Company is present in numerous Spanish airports by means of the entity A.E.N.A. (Aeropuertos Españoles y Navegación Aérea) to which it pays fixed and variable fees. In this sense, the variables fees are calculated on the basis of invoicing, facility use, and airport area and they cannot be lower than 9.25% of the turnover generated in the corresponding airports.

In addition to acting as a lessee as explained above, the Group is also a lessee of rental vehicles without a driver.

Moreover, the Group classifies as an operating lease certain vehicles that are destined to car rental and that have been acquired from manufacturers or dealerships. These vehicles are subject to repurchase agreements (See Note 3-c).

The expenses of the period resulting from operating leases ascend to EUR 54,728 thousand (EUR 1,541 thousand in 2014) and their detail is disclosed below:

	Thousands of Euros	
	2015	2014
Buy back renting costs	23,695	644
Renting costs	11,404	356
Airport royalties	15,164	404
Other leases	4,583	137
Total	**54,846**	**1,541**

Buy back renting costs with the amortisation expenses detailed in Notes 5 and 6 are classified under the heading "Fixed asset amortisation and buy back renting costs" of the accompanying consolidated statement of profit or loss.

Future minimum payments under non-cancellable operating leases are detailed below, excluding future increases due to inflation and future minimum payments on vehicle operating leases with a duration of three years or less, which could not be reliably estimated:

	Thousands of Euros	
	2015	2014
Less than one year	3,510	9,542
One to five years	3,523	15,588
More than five years	503	-
Total	**7,536**	**25,130**

d) Other operating expenses

External services

The fees for financial audit and other professional services provided by the auditors of the consolidated annual accounts of the Group, KPMG Auditores S.L., as well as the fees invoiced by the auditors of the annual accounts of the companies included in the consolidation perimeter and of the entities that are considered related by means of control, common ownership or management, have been the following in 2015 and 2014:

	Thousands of Euros			
	2015		2014	
Description	Main Auditor	Other Auditors	Main Auditor	Other Auditors
Audit services	97	14	83	8
Other assurance services	-	-	-	-
Other services provided by the main auditor	-	-	-	-
Total	**97**	**14**	**83**	**8**

e) Income and expenses resulting from financial instruments

The financial expenses correspond mainly to the financing described in Note 9 which refers to the "Senior Facility".

f) Other non-recurring income and expenses

In 2014, the Group recognises under this heading, in essence, those non-recurring expenses resulting from the hiring of professional services to assess and structure the corporate transaction described in Note 1 and other restructuring and non-repetitive nature expenses in 2015.

g) Subsidiary contribution to the consolidated profit

The contribution made by each of the companies comprising the Group to the consolidated results for the year 2015 and 2014 is the following:

	Thousands of Euros	
	2015	2014
	Result attributable to the Parent Company	Result attributable to the Parent Company
Car Rentals Topco S.L.U.	(68)	-
Car Rentals Parentco S.A.U.	(91)	-
Car Rentals Subsidiary S.A.U.(*)	(846)	(897)
Goldcar Spain S.L.	17,396	(476)
Car Rentals Italy S.r.L.	(487)	(226)
Goldcar Italy S.r.L.	(375)	(274)
Goldhire Portugal Lda.	8,683	8
Goldcar Fleets Spain S.L.U.	(65)	29
Goldcar Fleetco S.A.	(7)	-
Goldcar Master S.L.	66	8
Goldcar France S.à.r.l.	(653)	-
Goldcar Hellas S.A.	(1,366)	-
Pulsar Rent a Car S.L.U.	(18)	-
Total	**22,169**	**(1.828)**

h) Operations by geographical market

A breakdown of the revenue and non-current assets by geographical market at 31 December 2015 and 2014 is detailed below:

	Thousands of Euros			
	31/12/2015		31/12/5015	
	Revenue	Non-current assets (*)	Revenue	Non-current assets (*)
National (Spain)	167,184	103,737	3,768	134,710
Rest of the European Union	70,215	58,258	841	5,395
Total	**237,399**	**161,995**	**4,609**	**140,105**

(*) Excluding goodwill

12. Related parties balances and transactions

a) Remuneration of the Group's Directors and senior management

The aggregate annual remuneration paid to the Senior Management of the Parent Company in wages and salaries totalled an amount to EUR 592 thousand (There has been no remuneration in the period ended 31 December 2014). The Parent Company's senior management does not receive any other remuneration other than the wages and salaries mentioned above.

The Directors of the Parent Company, (other than those referred to in the preceding paragrafh, for the case in which the Group's Senior Management are part of the Board of Directors), have received attendance fees, diets and remuneration amounting to EUR 90 thousand during the year ended 31 December 2015 (EUR 0 in 2014).

The Parent Company has not assumed any commitments with its Directors or the Group's senior management regarding pensions, life insurance, advance payments, loans or any of the sort.

b) Information regarding conflict of interest situations with the Directors

During the year 2015 and 2014 the Directors of the Parent Company have not communicated to the Company's shareholder any situation regarding themselves or their related parties in which there could be an indirect or direct conflict of interest with the Parent Company. In this sense, the term "related parties" refers to the one defined under Spanish Corporation Law, except for the Director Juan Alcaraz Alcaraz, which ones have been disclosed in note c) below.

c) Balances and transactions with other related parties

At 31 December 2015 and 2014, the main balances and transactions of the Group related to transactions with Alcor Sociedad Estratégica, S.L. (one of the shareholders of the Goldcar Group, see Note 8).

Moreover, the main operations with related parties were:

- The purchase of several trademarks (see Note 5) from Alcor Sociedad Estratégica, S.L. for an amount of EUR 18.829 thousand in 2014.
- Invoicing the costs related to the transaction described in Note 4 incurred by a related entity to one of the shareholders for an amount of EUR 400 thousand.
- Operating expenses resulting from the lease of buildings for an amount of EUR 965 thousand with related companies to Alcor Sociedad Estratégica, S.L. (non-significant amounts in 2014) and non-significant advisory services expenses by these entities.
- Operating expenses resulting from vehicles repair for non-significant amounts.

13. Segment information

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. An operating segment is defined as a component of an entity:

- that engages in business activities from which it may earn revenue and incur in expenses (including revenue and expenses relating to transactions with other components of the same entity),
- whose operating results are regularly reviewed by the entity's chief operating decision maker to decide about the resources that should be allocated to the segment and assess their performance; and
- for which discrete financial information is available.

The Group only operates in the car rental segment. In this sense, the information that serves as a base to the maximum authority in the decision making process regarding Group operations is structured according to the different offices in which each of the Subsidiaries operates.

14. Other information

a) Guarantees and obligations derived from the financing agreement

The main guarantees granted by the Group to the creditor financial institutions upon the issuing of the syndicated financing described in Note 9 are disclosed below:

- A pledge on the shares of the depending companies Goldcar Spain S.L. and Goldhire Portugal Lda.
- Additionally, every material Group company will be considered a guarantor of the obtained financing. According to the financing agreement, a Group company will be considered material if its assets or individual EBITDA (*) amount to at least 5% of those of the Group's. In this sense, at the closing of each financial year, the Group shall evaluate if the material restricted Subsidiaries comply with the Coverage Test (Guarantor Coverage Test) which establishes that the total of assets and EBITDA(*) of the guarantors are higher than 80% of those of the Group. At 31 December 2015 and 2014, the Group considers that the granted guarantees are enough to comply with what is established in the agreement reached with its financial creditors.
- In the same way, guarantees are granted on the bank accounts and trade receivables of Goldcar Spain S.L. and Goldhire Portugal Lda. The trade receivables comprise receivables with clients, manufacturers of vehicles subject to repurchase agreements, and other Group companies. Additionally, Goldcar Spain S.L. has entered into a senior mortgage commitment on its owned vehicles.
- Moreover, Goldcar Spain has entered the financing as a debtor and guarantor. Goldcar Fleetco, S.A. has also entered the financing as a guarantor and guarantees have been issued over its shares and bank accounts.
- According to the financing agreement and provided that there are drawn amounts in any of the syndicated loans or the revolving policy, a number of mandatory conditions are established. Such conditions are measured on the basis of certain ratios and financial levels to be estimated on the consolidated financial information of the Goldcar Group. These ratios are the total banking ratio (total consolidated net debt/ consolidated EBITDA) and the interest coverage ratio (consolidated EBITDA/ total net payment of interests). At 31 December 2015 and 2014, the Group believes that all of the conditions included in the agreements are met.

  (*) EBITDA, as defined in global funding agreement.

b) Information on the management of capital and the nature and level of financial risks

The Group's financial risk management is centralised in its Financial Management, which has established the required mechanisms to control exposure to the fluctuations in interest and exchange rates, as well as credit and liquidity risk. The detail of the capital management policy and the main risks affecting the Group are as follows:

i. Capital management policy

The aim of the Group's capital management is to achieve a financial structure that optimises the cost of capital and maximises short- and medium-term liquidity while maintaining a solid financial position. This policy makes it possible to reconcile creating value for the Shareholders with access to financial markets at a competitive cost, which is in line with the overall Group strategy of increasing sales through the expansion of its operations in Spain and abroad.

The Group's financial structure rests fundamentally on the syndicated financing described in Note 9 which has an available balance at 31 December 2015 of EUR 162,000 thousand (EUR 125,000 thousand available in 2014) that will enable the Group, along with other factors, to fuel its growth.

As part of its capital management policy the Group regularly monitors, inter alia, the following consolidated aggregates:

- Net financial debt: represents the sum of all the debt, both long and short term, less the amounts included in cash balances.

- Net financial debt/EBITDA: represents the sum of dividing net financial debt by EBITDA.

In this context, the syndicated financing obtained in the year 2014 includes conditions related to the compliance with certain economic and equity ratios that are associated with the consolidated annual accounts of the Group.

ii. Financial risk management policy

Credit risk

Credit risk is the risk that a debtor may become insolvent in relation to applicable contractual obligations, giving rise to a loss for the Group. In general the Group's policy to mitigate such risk consists in collecting in cash the transactions related to its ordinary car rental activity from its final customers. However, the Group maintains trade receivables with wholesalers and travel agencies.

In 2015 and 2014, in general, the main receivables are from solvent vehicle manufacturers, which have historically settled payables by their due dates. Cash and cash equivalents are deposited in financial institutions with high credit ratings.

Liquidity risk

This risk refers to both, the risk in which the Group might find difficulties in selling a financial instrument quickly enough without incurring in significant additional costs, as well as the risk resulting from not having sufficient liquidity at the moment in which the payment obligations of the Group need to be met.

The policy of the Group is to hold cash through leading financial institutions in order to be able to meet its future obligations. It also monitors the structure of its balance sheet by maturity on an ongoing basis in order to detect as soon as possible any inappropriate short- and medium-term liquidity structures using a strategy aimed at ensuring stable sources of financing and the arrangement of credit facilities for amounts which are sufficient to cover the projected needs.

In 2015 the Group arranged a non-recourse factoring facility amounted to Euros 35.000 thousand that can be applied to certain trade receivables with a maximum limit of Euros 20,000 thousand according to the guarantees and obligations derived in the syndicated financing agreement (see note 14 (a)).

Market risk

Market risk is defined as the risk of variation in the fair value or the future cash flows of a financial instrument due to changes in interest rates, exchange rates or other price risks.

- Interest rate risk

  Interest rate fluctuations change the fair value of assets and liabilities that bear interest at a fixed rate and the future cash flows from assets and liabilities tied to a floating interest rate. The aim of interest rate risk management is to achieve a balanced debt structure that makes it possible to minimise the cost of the debt over several years with reduced volatility in the consolidated statement of profit or loss.

  The indebtedness of the Group is tied to Euribor. At 31 December 2014, the Group had not covered by means of financial derivative instruments the exposure to the variation in interest rates. However, as it is disclosed in Note 9, at 18 March 2015, the Group has entered into derivative financial instruments to cover the future fluctuations of the syndicated financing interest rate, hence, it has been able to minimise its exposure to the variations in interest rates. The SWAP and the two CAP with low strikes (1,5%) will allow the Group to minimise the possible impact.

- Exchange rate risk:

  The Group virtually carries out its operations in euros, which is the local currency of all of the companies comprising the Goldcar Group. Consequently, the exchange rate risk is considered to be a residual risk.

Sensitivity analysis

The Group's Finance Department considers interest rates to be the main market risk. Therefore, the aforementioned hedges were entered into. The interest rate sensitivity analysis shows that an increase of 100 basis points in the Euribor in 2016 would increase finance costs by approximately Euros 479 thousand (in 2015 finance costs would rise by approximately Euros 422 thousand), but the hedges contracted in 2015 would considerably minimise this impact. However, a fall in the Euribor in 2016 and 2015 would have a notable impact on the consolidated statement of profit or loss as the Euribor would be at near-zero levels.

c) Legal proceedings, claims in progress and/or contingencies

In 2012 the Spanish National Competition Authorities (now replaced by the Spanish National Markets and Competition Commission – CNMC) undertook administrative proceedings on two counts. The first case was raised jointly against subsidiary Goldcar Spain, S.L., and its parent company in that period, Alcor Sociedad Estratégica, S.L., as well as AENA and several other vehicle rental sector companies. The second jointly concerned the subsidiary Goldcar Spain, S.L and Alcor Sociedad Estratégica, S.L, in addition to other vehicle rental sector companies and associations.

The first case stemmed from possible anti-competitive conduct, namely the sharing of sensitive business information on self-drive car hire companies that rent AENA commercial premises. The Spanish National Competition Authorities (CNC) issued a ruling on this procedure on 2 January 2014, although it imposed no fine. The Directors and legal independent advisers of the Group believe it is not probable for significant economic responsibilities to derive for the Group.

The second procedure also arose from possible anti-competitive conduct, in the form of a possible agreement to fix prices and certain business conditions in the self-drive car hire market in Spain. The Spanish National Competition Authorities issued a ruling on this procedure on 30 July 2013, imposing a fine of EUR 15,456 thousand on the Group companies. The appeal made by the subsidiary Goldcar Spain, S.L. was pending the outcome of the vote at 31 December 2014. This outcome of the vote has been issued at 24 February 2016, so at the date of preparation of these current consolidate annual accounts the appeal was still pending. At 18 December 2014 Goldcar Spain, S.L. had made a provision for this amount. However, under the agreements signed in the date the control of the Group was obtained, which are described in Note 4, the seller made a commitment to hold the Group harmless against al liabilities regarding this claim and certain guarantees were then entered. For this reason, the subsidiary Goldcar Spain, S.L. has reverted the aforementioned provision at 18 December 2014. Under these circumstances and in the process of identifying the assets acquired and the liabilities assumed explained in Note 4, the Group believed that there was no liability related to this issue and, consequently, the income arising from the application of this provision is not included in the accompanying consolidated statement of profit or loss of the period ended at 31 December 2014.

In relation to the situation explained above, real guarantees have been formed over certain vehicles (see Note 6).

Other aspects

At 31 December the Group is supported by financial institutions to cover the guarantees resulting from the ordinary course of business for a total amount of EUR 10,658 thousand (EUR 10,008 thousand in 2014).

At 31 December 2015 and 2014, there are no significant contingent assets.

d) Average period of payments to suppliers.

The Information on Late Payments to Suppliers is as follows:

	Days 2015
Average period of payments to suppliers	27.59
Ratio of paid transactions	27.22
Ratio of outstanding operations	34.03
	Thousand of euros
Total payments made	95,335
Total pending payments	5,454

e) Subsequent events

No significant events have occurred since the reporting date that could affect the consolidated annual accounts at 31 December 2015.

Car Rentals Topco S.L. and Subsidiaries
Consolidated directors' report for the year ended 31 December 2015

Current position and outlook for the Group

Car Rentals Topco S.L. was incorporated on 4 September 2014 and on 18 December 2014 two capital increases were carried out by the shareholders, International Car Rentals II S.C.A. and Alcor Sociedad Estratégica S.L., as part of the Goldcar Group's acquisition process. Therefore, 2015 is the new Group's first full year of activity.

The main activity performed by the Goldcar Group in 2015 has been the provision of services related to the rental of vehicles without drivers which is included in the purpose of the Group.

2015 was marked by the achievement of milestones outlined in the Group's strategic plan, including growth in international markets through expansion into various countries (France, Greece and Croatia) and the maintenance of optimal profit levels.

Subsequent events

No significant events have occurred since the reporting date that could affect the consolidated annual accounts at 31 December 2015.

Outlook for the Group

Given the situation of the sector in which the Subsidiaries operate and the prospects of the new Group, it is foreseeable that the Group will achieve sustainable economic growth in the year 2016. Additionally, the new investment policy applied along with the new available financing offer key growth potential in the future.

Acquisition of own shares

During the year ended on 31 December 2015, the Parent Company did not carry out any operations regarding its own shares.

Environment

Due to the activity of the Group, it does not have any responsibilities, expenses, assets, provisions nor contingencies with an environmental nature that could be considered significant in relation to its equity, financial situation or results.

R+D activities

The Group has not capitalised research and development programmes under assets. However, quality of service is a key strategy for the Group and, accordingly, all the operating processes incorporate the latest developments in the vehicle rental sector, where the Company is one of the leaders in technological progress.

Personnel

In 2015 the Group has not make significant changes to personnel policies other than those relating to the opening of new offices.

Information on late payments to suppliers

The Information on Late Payments to Suppliers is as follows:

	Days 2015
Average period of payments to suppliers	27.59
Ratio of paid transactions	27.22
Ratio of outstanding operations	34.03

	Thousand of euros
Total payments made	95,335
Total pending payments	5,454

Information on the nature and risk of the financial instruments

The financial risk management of the Group is centralised in the Financial Department which has established the necessary mechanisms to control the exposure to credit risk and liquidity risk, as well as the possible fluctuations in interest and exchange rates.

The main financial risks that the Group faces are detailed below;

a) Credit risk:

In general, cash and cash equivalents are deposited in financial institutions with high credit rating. Additionally, the main receivables are from solvent vehicle manufacturers, which have historically settled payables by their due dates.

b) Liquidity risk:

In order to ensure liquidity and to meet the payment obligations derived from its activity, the Group holds the cash shown in the financial statements, as well as the credit lines and the financing available at the end of the year.

c) Market risk;

The Group's borrowings are exposed to interest rate risk, which could have an adverse effect on financial results and on cash flows. On 18 March 2015 the Group contracted derivative financial instruments to cover future changes in the interest rates of the syndicated financing through which it has been able to minimise its exposure to changes in interest rates.

The Group conducts practically all its transactions in Euros, which is also the local currency of all the Goldcar Group companies, and, therefore, considers foreign currency risk to be minimal.

Barcelona, 17 March 2016

Appendix I: Assets acquired and liabilities assumed at the date of acquisition, 18 December 2014, presented by cash-generating unit.

Assets	Goldcar Italy, S.R.L	Goldhire Portugal Lda	Goldcar Spain, S.L.	Goldcar Master, S.L.	Car Rentals Fleets Spain, S.L.U.	Goldcar Fleetco, S.A.	Goldcar France, S.a.r.l.	Elimination of Balances	TOTAL
Non-current assets:									
Intangible assets	1	9	19,799	-	6	-	-	-	19,815
Property, plant and equipment	1,516	3,568	99,360	-	19,538	-	-	-	123,982
Deferred tax assets	-	-	2,092	-	10	-	-	-	2,102
Total non-current assets	**1,517**	**3,577**	**121,252**	**-**	**19,554**	**-**	**-**	**-**	**145,899**
Current assets:									
Cash and cash equivalents	524	557	14,179	5	53	60	1	-	15,379
Other current assets	32,841	14,302	98,872	114	5,382	-	-	(46,781)	104,703
Total current assets	**33,365**	**14,859**	**113,051**	**119**	**5,435**	**60**	**1**	**(46,781)**	**120,109**
Total assets	**34,882**	**14,436**	**234,302**	**119**	**24,989**	**60**	**1**	**(46,781)**	**266,008**
Liabilities:									
Long-term provisions	389	-	1,623	-	99	-	-	-	2,111
Deferred tax liabilities	-	-	1,558	-	-	-	-	-	1,558
Financial debt	-	3,646	100,946	-	-	-	-	-	104,592
Other current liabilities	29,576	2,541	30,942	11	24,804	-	1	(46,781)	41,054
Total liabilities	**29,965**	**6,187**	**135,029**	**11**	**24,903**	**-**	**1**	**(46,781)**	**149,315**
Total net assets at fair value	4,917	12,249	99,273	108	86	60	-	-	**116,693**
Combination cost	31,600	57,100	215,010	100	300	60	1	-	**304,171**
Goodwill	**26,683**	**44,851**	**115,737**	**-**	**214**	**-**	**1**	**-**	**187,486**
Negative consolidation differences	**-**	**-**	**-**	**(8)**	**-**	**-**	**-**	**-**	**(8)**

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