

REGISTRATION DOCUMENT 2015

including the annual financial report



Europcar
moving your way



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SOCIETAL, SOCIAL AND ENVIRONMENTAL INFORMATION

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4.1 CSR ORGANIZATIONAL OVERVIEW

4.1.1 CSR history and current developments

Europcar's CSR initiative was strengthened in 2005, when the Group adhered to the principles of the United Nations Global Compact. From 2005 through 2012, the Group participated in the Learner Platform, before achieving the Global Compact Active Level in 2013. This means that the Group is required to comply with the United Nations Global Compact's disclosure and monitoring requirements, including a statement by the Company's CEO expressing the renewal of its support for the Global Compact, a description of the practical steps taken by the business and a measurement of the results achieved.

The Group also launched measures to increase environmental awareness at all of its entities and to establish a dedicated environmental management team. This voluntary internal initiative led to the drafting of an environmental charter, certified in June 2008 by Bureau Veritas, an independent external organization. The charter has been updated several times since and is audited by Bureau Veritas each year. The environmental charter sets forth the Group's objectives in eight areas: water, energy, air pollution, biodiversity, waste management, environmental awareness and responsibility, risk prevention and management, and the principles and rules applicable to environmental matters.

In compliance with one of the charter's requirement, in 2009, all of the Group's European operating subsidiaries obtained ISO 14001 (environmental management) certification. The certification is audited by Bureau Veritas each year and must be renewed every three years. The Group's CSR initiative has been built on the foundations laid in 2009, in particular with the appointment of persons tasked with managing and monitoring environmental questions for each of the Group's operating subsidiaries and at the Europcar International level.

In 2012, the Group published its first social and environmental report based on the ISO 26000 recommendations, and put into a place an internal organization to ensure it could meet the

non-financial information publication obligations of its historical reference shareholder, Eurazeo.

Following the Company's IPO, in 2015 this organization was reviewed with the appointment of a Group CSR Director tasked with defining and overseeing the Group's CSR strategy. This appointment enables the Group to meet its obligation to collect and publish social and environmental information in accordance with Article 225 of the Act No. 2010-788, of July 12, 2010, the so-called "Grenelle 2 Law" (*CSR Reporting*).

2015 was thus marked by an effort to consolidate the Group's CSR governance, the establishment of a new reference framework for CSR Reporting to ensure both compliance and operational supervision, and the launch of actions in tune with the Group's renewed commitment to CSR.

In 2015, Europcar carried out work to integrate a CSR dimension into its purchasing policy. The new policy, which is being deployed in the Corporate Countries in the first half of 2016, is based on the results of a comprehensive CSR questionnaire evaluating suppliers on their level of maturity and their CSR risks, and provides for the addition of CSR clauses to calls for tender and supplier contracts.

The Group also bolstered its identification and fraud prevention processes across all its activities. The first stage of the Fraud Prevention Plan, covering station fraud, was implemented in the first half of 2015 ⁽¹⁾.

In 2016, the Group plans to establish a more detailed CSR strategy with action plans for the coming years.

(1) See the paragraph "Suppliers and local sub-contractors" at the end of this section.

4.1.2 CSR Reporting Organization and Governance

To meet the requirements of the Grenelle 2 Law and to speed up the definition of a value-generating CSR strategy, in 2015 the Group consolidated its CSR governance structure as follows:

- appointment of a Group CSR Director in charge of CSR Reporting and of defining and implementing the Group's CSR strategy;
- appointment of CSR representatives in the Holdings and Corporate Countries, responsible for forwarding non-financial information and implementation of the Group CSR strategy;
- identification of around one hundred CSR Reporting contributors across the Group's subsidiaries and departments;
- drafting of a CSR Reporting protocol detailing all the relevant procedures and methodologies, distributed to all CSR Reporting contributors;

- implementation of an internal control process to ensure consistency in CSR Reporting;
- appointment of an Independent Third Party Organization to verify the existence and accuracy of CSR Reporting data in accordance with Decree No. 2012-557 of April 24, 2012.

Dedicated software (SI-RSE) was used to collect non-financial information, with specific settings to incorporate data from across the Group. The CSR Reporting scope covers the Holdings (Europcar International, Europcar Groupe and the Shared Service Center) and Corporate Countries.

For more information on the scope and structure of non-financial information collection and consolidation, please refer to the methodology note at the end of this Chapter.

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4.2 EUROPCAR, PROMOTING SUSTAINABLE, SHARED MOBILITY

4.2.1 Mobility for all our customers and employees

Innovation that supports shared, sustainable mobility

Europcar wishes to contribute to society by playing a role in developing tomorrow's mobility for all. With over 65 years of experience on the vehicle rental market, the Group is continuously driving innovation to provide its customers with an increasingly extensive shared mobility offering.

In particular, with Europcar Lab the Group develops new mobility offers and solutions which ⁽¹⁾, focusing on usage rather than possession, make it possible to reduce the environmental footprint of society as a whole.

In addition to the mobility offering per se and its availability to the widest clientele possible, the Group has also established

dialog, transparency and security systems concerning its stakeholders, i.e. its "customers", placing them at the heart of its action.

4.2.1.1 Quality and accessible offering

With a view to continuously improving the quality of its services, the Group tracks customer satisfaction levels based on its Promoter Score program in place since 2011. The program gathers feedback from customers as to whether they would recommend Europcar to friends and family. The Group's continued efforts to improve the customer experience were reflected by a net increase in the Group's Promoter Score from 2011 to 2014:

	2011	2012	2013	2014
Promoter Score	58%	66%	72%	79%

(1) See Europcar Lab / Mobility solutions and Europcar® Service Offerings in Section 1.6.2 "Europcar Lab/Mobility solutions".

Since 2015, Europcar has changed its measurement of customer satisfaction with the adoption of a more potent performance indicator, the “Net Promoter Score” (NPS), i.e. the difference between the brand’s “promoters” and “detractors.” Detailed analysis of the NPS has identified ways to improve the score and monitor the performance of actions undertaken. The method used to gather customer reviews has been harmonized, and the Group’s NPS score was 44.9 in 2015.

Part of station employees’ variable compensation (as well as that of all Group employees) is linked to their *Net Promoter Score*. Station scores are reviewed weekly and action plans implemented based on such reviews.

Online assessment and feedback services to improve transparency, customer interaction and satisfaction levels have also been available since 2014.

Finally, the Group has a process monitoring tool to manage customer requests and complaints and ensure they are dealt with in the best possible way. This system centralizes all requests, classified by type (duplicate invoice, invoice explanation, payment means and so on), and monitors the time required to process and solve customer requests.

In addition to offering a wide range of quality services, the Group also aims to ensure its offers are accessible to the widest possible customer base, by providing modern mobility solutions to all users, including those with a specific budget or other requirements.

Affected customers	Details of offering
Students	In France the Student Box offer gives students discounted rates for both utility and leisure vehicle rentals, to facilitate their frequent relocations, in spite of the young drivers’ surcharge.
Families	In Italy, the “Family” offering was expanded with the addition of a customized package (insurance, child car seat, additional driver, GPS, etc.).
Women	In Spain, a dedicated package has been developed for female customers that includes the guaranteed availability of the reserved model and comprehensive protection, as well as the gift of an accessory.
Bicycle/motorbike riders	The Group now rents motorbikes and bicycles at many of its stations.
People with reduced mobility	In Germany and in the United Kingdom, vehicles fitted with hand controls are available for people with reduced mobility.
Cost-sensitive customers	Since 2013, the Group offers low-cost rental in most European countries under its attractively priced InterRent brand. This offer allows customers on a low budget to find suitable mobility solutions.

The Group also pursues sustainable mobility solutions internally, in particular with the launch of its subsidiary Ubeego’s services at its head office. This initiative, known as Bettercar Sharing, provides employees without a company vehicle with courtesy cars they can use for personal and work-related trips at the Europcar International and Europcar France head offices.

Europcar International and Europcar France has also implemented a solution in partnership with Wayz-Up, allowing their employees at the Voisins-le-Bretonneux sites near Paris to car pool for their commute.

4.2.1.2 Transparent offering

In 2015, the Group committed to a set of 18 measures promoting the transparency of offers made to customers in the European Union. The Group wishes to promote these measures, as it believes they can contribute to improving its customer relations, from the booking stage to when the vehicle is returned by the customer to the station and including the sale of insurance protection.

In practical terms, one of the key measures implemented involved amending the general rental terms and conditions to ensure greater transparency and understanding by the customers.

The insurance protection offering, a vital part of Europcar’s customer safety policy, has also been reviewed, and made clearer and more transparent, as well as more consistent between countries where the Group is active. It is now based on three simple packs (basic, medium and premium), offering increasing protection levels and decreasing damage waiver amounts.

Lastly, of particular relevance among these transparency boosting measures is an email sent to customers summarizing the key elements of their rental, as well as the applicable terms and conditions after the booking is completed (which are also available at the stations and on the website) or the inclusion of the young driver surcharge at the start of the booking process, where applicable.

4.2.1.3 Customer safety and protection

Customer safety and protection are a Group priority: from vehicle inspection and maintenance in accordance with written procedures displayed at the preparation sites, the availability of customized insurance protection to meet a range of diverse customer needs, to customer support as part of roadside assistance.

In addition to the main guarantee of safety, namely the average age of fleet vehicles (8.9 months across the entire fleet of the Group), Europcar arranges for each vehicle to be inspected and cleaned at the end of every rental and to be maintained according to the manufacturer's recommendations. Mandatory checks before each departure include dashboard lights (battery, temperature, brake pads, etc.), levels (gasoline, tire pressure, oil, wiper fluid, etc.), rearview mirrors, lights, tires, windshield and body.

Europcar must follow the maintenance specifications of the respective manufacturers in order to maintain the warranty and repurchase commitment on the vehicle. Europcar operates vehicle maintenance centers at certain rental stations in the Corporate Countries, providing routine maintenance and light repair facilities for its fleet. Major repairs, in particular if related to collision damage, are generally performed by independent contractors.

The insurance offering, revamped in 2015 to provide greater clarity, covers all the risks customers may be exposed to and offers protection up to full liability waivers. All damage types can be covered: from liability insurance, which is included and mandatory with every rental, to theft, and from vehicle damage (including glass breakage or punctured tires) to the loss of personal effects in the event of an accident.

All vehicles rented by Europcar are covered by MTPL (Motor Third Party Liability) policies issued by recognized insurance companies in their markets.

Twenty-four hour roadside assistance is available to all customers in the event of any issues during the rental period (accidents, technical faults, lost keys, etc.). The best solution to ensure the customer's mobility will be identified based on the issue. In general, response time, included in the service level guaranteed by the assistance providers, is around one hour.

Lastly, the Group offers its customers the option to access a complete range of equipment that provides a greater level of safety: winter tires or chains, driver assistance systems (parking assist, cruise control, etc.).

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4.2.2 Our fleet, driving sustainable, shared mobility

Fleet description and utilization

The functionality economy, which prioritizes the sale of an integrated product-service solution (usage) rather than an individual product or service, is at the core of Europcar's model. Thanks to the fleet made available by the Group, customers can focus on using rather than owning a vehicle. This approach is increasingly in line with the expectations of society. This shared mobility model is beneficial to the environment, in particular because it leads to far higher utilization rates compared with the use of individual cars.

The benefits of the Group's vehicle purchasing model are even greater, given the average holding period of 8.9 months across the Group at December 31, 2015, which translates into a very young fleet and consequently the Group's ability to offer its customers vehicles that meet the most recent standards in terms of average consumption, greenhouse gas emissions and safety.

During the year ended December 31, 2015, the Group took delivery of approximately 278,500 vehicles and operated an average rental fleet of 205,353 leisure and utility vehicles. To meet its customers' needs, the Group has diversified its

sourcing. In 2015, approximately 30% of its fleet was acquired from Volkswagen, 14% from General Motors, 13% from Fiat, 11% from Renault, 9% from Peugeot Citroen, 7% from Daimler, 6% from Hyundai, 3% from Ford and the remaining 7% from other manufacturers.

Across all cars resold in 2015, the Group sold approximately 7 billion mobility kilometers to its customers, of which approximately 60% on Mini, Economy or Compact models.

Fleet delivery

To meet customer demand and ensure there are always vehicles available at the right time and in the right place, the Group must manage its fleet across the different rental stations. Whenever possible, the Group chooses pooled delivery means (trucks, trains or even ships) and also relies on drivers who move the cars from one station to the other or to the customer's home, where this service is available. The Group optimizes these trips in both financial and distance traveled terms, thereby minimizing their environmental footprint. In 2015, the distance traveled for vehicle delivery was just 2% of the distance traveled by rented vehicles.

Lastly, in certain countries, the Group offers a “€1 return” option enabling customers to bring back one-way rentals to the point of origin. This enables vehicle retrieval free of charge and avoids the CO₂ emissions associated with alternative vehicle recovery,

while customers can travel paying only for fuel. In 2015, either directly or through external partners in charge of distributing offers, over 1.6 million kilometers were travelled under the “€1 return” option across the Group.

CAR DELIVERY ASSISTED BY BICYCLE

In 2015, in eight locations across the country, Germany pilot-tested delivery or collection of reserved vehicles to the home by an employee using a bicycle. The concept is very simple: It enables a reserved vehicle to be delivered or picked up using only one employee, who drives the reserved vehicle on delivery or return, and travels in the opposite direction using a folding bicycle stored in the vehicle's trunk. The environmental gain is significant since it saves one round trip by car for each delivery or collection (i.e. the accompanying car driven by a second driver in order to bring or take back the employee driving the delivered car). This is an example of value-creating environmental innovation since it also enables the Group to benefit from the related financial savings.

Overview of greenhouse gas emissions

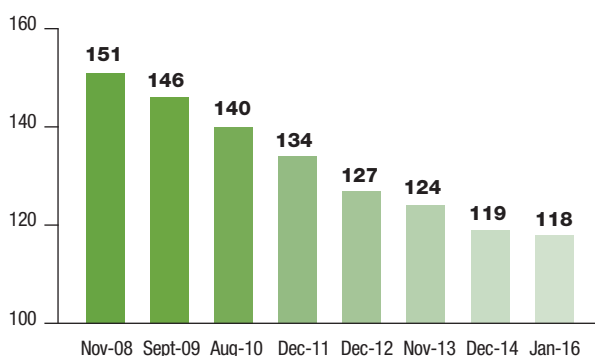
The table below shows the Group's greenhouse gas emissions for scopes 1 and 2, corresponding to direct (scope 1) and indirect (scope 2) emissions from energy consumption.

The table shows the emissions from internal fuel consumption across the Group as well as energy consumption of head

offices and stations within the CSR Reporting scope (electricity and gas). Over and above the internal consumption of fuel, the Group's internal energy consumption is thus relatively low, mostly originating in the remaining part of the value chain (scope 3): outsourcing of car washing and repairs, upstream carbon associated with car manufacturing, customers' combustion of oil and fuel, fleet delivery, etc.

In t CO ₂ eq.	2015	Coverage rate
Scope 1	20,105 ✓	95 – 99%
Scope 2	6,359 ✓	95%
Total scope 1 & 2	26,464 ✓	95 – 99%

Thanks to its purchasing policy, based on a short holding period, the Group can always rely on the best possible fleet, as it purchases its vehicles new. Consequently, the average emissions in grams of CO₂ per kilometer ✓ (manufacturers' figures) of the Group's fleet have been decreasing year after year:



This chart shows the emissions of the European scope excluding commercial vehicles.

Although it is true that Europcar carries a part of the environmental footprint of its customers by holding a fleet of

vehicles for their use, all other things being equal, the mobility services it provides translate into a way to reduce emissions. Given that the average age of vehicles in France is 8/9 years, according to the CCFA survey ⁽¹⁾, we can estimate that the average emissions of current vehicles is in line with those of new cars sold in 2007, i.e. approximately 150g CO₂/km.

In view of the number of kilometers traveled on the Group's European fleet (excluding commercial vehicles), we estimate the emissions avoided on this scope at roughly 176,000 tCO₂e. This means that emissions avoided on this scope represent roughly 20% of the emissions generated by customers on all 7 billion kilometers of mobility provided by the Group.

In addition to the intrinsic benefits of the Group's model (young fleet and high utilization rates), Europcar spares no effort to reduce its own and its customers' carbon footprint:

- a website ⁽²⁾ dedicated to environmental awareness has been developed and shows customers the processes put in place by the Group to reduce its footprint, as well as its “green” vehicle offering (hybrid or electric), accessible to all customers, and lastly offers nine “green tips” for reducing fuel consumption on the road;

(1) Committee of French Automotive Manufacturers: *The French Automotive Industry, Analysis and Statistics 2015*.

(2) <http://microsite.europcar.com/green/>

- every year the Group increases the proportion of hybrid and electric vehicles in its fleet, based on customer demand and market maturity in terms of both offering and infrastructure. In 2015, Europcar hybrid and electric vehicles traveled over 11 million kilometers;
- to raise awareness and to help customers choose, the CO₂ emissions of each vehicle (manufacturers' figures) are posted on the Group's website during the booking process starting

from the first screen and are also included in the customer's invoice;

- to help its Corporate customers prepare their carbon emissions statements, the Group has been providing the "Carbon Emissions Report" since 2011. At the customer's request, Europcar provides information for calculating and documenting the carbon emissions generated by vehicles rented by their employees.

WEFOREST

Since 2013, the Group has also taken measures to limit the effects of climate change and increase biodiversity through its collaboration with WeForest.

Through this program, the Group gives its customers the chance to offset a portion of their CO₂ emissions when they rent Europcar vehicles. WeForest is an international non-profit organization working against climate change. The funds collected are used to finance reforestation and sustainable energy projects. The inclusion of such a carbon-offset program when reserving a vehicle promotes the involvement and awareness of Europcar's customers in climate change issues. But Europcar also works alongside its customers, since on each reservation, the customer is asked to give 50 euro cents, which are then matched by the Group, enabling 2 trees to be planted in the Burkina Faso desert.

4.3 EUROPCAR, RENTING CARS RESPONSIBLY

4.3.1 A business generating local jobs

4.3.1.1 Group operations

Europcar offers vehicles to its Leisure and Corporate customers from stations located at airports, railway terminals, hotels, resorts, office buildings, and other urban and suburban locations.

Outside airports, the car rental market is very fragmented, with numerous smaller vehicle rental businesses, each with limited market share and geographical distribution.

Within the Subsidiaries in other countries, with 1034 rental stations owned by the Group and approximately 900 stations operated by agents and franchisees that had revenue in 2015, the Group has operations in a diverse range of geographical locations. The Group provides a significant contribution to local dynamics wherever it is present, be it in tourist areas and resorts through its Leisure and Vacation customers, or in business and industrial areas through its Business customers.

In particular, with two-thirds of the staff working in the station networks and just one-third in the head offices, the Group is an important local employer:

HEAD OFFICE/RENTAL STATION WORKFORCE DISTRIBUTION** (1)

Workforce at 12/31	2015	
Headcount Head offices	2,466	38%
Headcount Stations	4,094	62%

The staff of the Holdings and the Shared Services Center have been included in the Head offices headcount.

4.3.1.2 A dynamic approach to workforce management

The business is, by nature, very seasonal, with strong fluctuations during the year but also during the week. Consequently, the Group must manage its workforce dynamically to meet the needs of its Leisure and Corporate customers.

The geographical breakdown of the workforce is a reflection of the Group's international operations and its business levels within each country.

WORKFORCE DISTRIBUTION BY COUNTRY**

Workforce at 12/31	2015	
TOTAL	6,560 ✓	100%
Europcar International and Europcar Group	316	5%
Shared Services Center	280	4%
Germany	1,562	24%
France	1,227	19%
United Kingdom	1,156	17%
Spain	642	10%
Australia	473	7%
Italy	438	7%
Portugal	292	4%
Belgium	116	2%
New Zealand	58	1%

WORKFORCE DISTRIBUTION BY AGE*

Workforce at 12/31	2015	
Under 25	282	5%
From 25 year to 35 years	1,915	33%
From 36 year to 45 years	1,931	33%
From 46 year to 55 years	1,258	21%
More than 55 years	497	8%

Among permanent employees, approximately two-thirds of the workforce are aged between 25 and 45 years, 60% have more than 5 years' service and over 40% more than 10 years' service.

(1) Throughout this section, an asterisk (*) signifies that the data relate to permanent headcount only; two asterisks (**) signify that the data relate to permanent and fixed-term headcount

WORKFORCE DISTRIBUTION MANAGERS/NON-MANAGERS*

Workforce at 12/31	2015	
Managers	1,512	26%
Non-managers	4,371	74%

Managers, defined as having responsibility for a team, a budget or a function, account for approximately one-quarter of the Group's workforce, and are divided between headquarters in Corporate Countries and stations.

HIRINGS AND DEPARTURES OVER THE YEAR**

	2015	
Hirings	2,048 ✓	
Number of voluntary departures	893 ✓	41%
Number of departures initiated by employer	498 ✓	23%
Number of departures for other reasons (contract ended, retirement)	784 ✓	36%

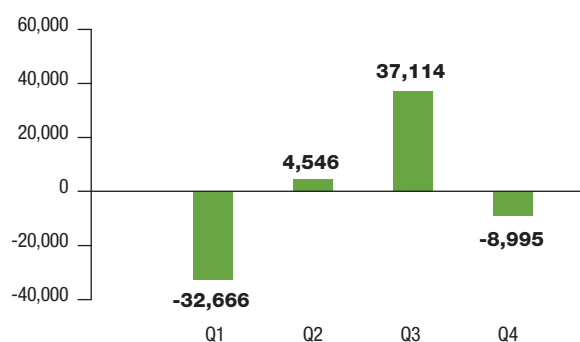
WORKING TIME ORGANIZATION

To meet the mobility needs of its customer base, the Company requires a dynamic approach to its workforce, with the ability to adjust its Human Resources to the level of business. Due to the seasonal nature of the business, with yearly, weekly and

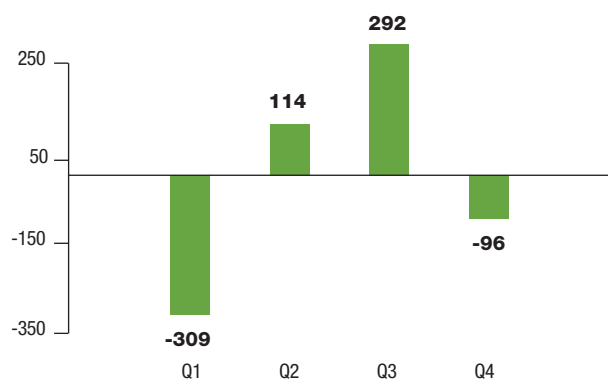
even daily peaks, the Group uses different types of contracts depending on the country and in compliance with local regulations, from close-ended contracts of a few weeks or months (for fixed-term staff) to weekly or hourly based contracts (including seasonal staff).

The Group thus adjusts its staff to the business, as shown by the graphs below:

DIFFERENCE FROM THE ANNUAL AVERAGE OF THE FLEET



DIFFERENCE FROM THE ANNUAL AVERAGE FIXED-TERM AND SEASONAL HEADCOUNT



There is a significant correlation between the fluctuation in temporary and seasonal staff and the changes in the average fleet over the year. Mostly located in the United Kingdom, Germany and Spain, seasonal staff accounted for approximately 2,000 full-time equivalent employees over the year.

ORGANIZATION OF WORKING TIME

	2015
Proportion of permanent part-time employees*	10.3%
Overtime (all types of contracts) (in hours)	301,218
Hours of atypical work (all types of contracts)	242,446
Absenteeism**	4.6%

To meet its customers' demands, Europcar stations need to be open outside normal business hours, principally in the evening, Sundays, and holidays, depending on the country. In all the countries, the Group complies with the applicable regulations under collective bargaining agreements and employees working outside standard hours are paid a premium.

4.3.1.3 Labor policy

With operations in seven European countries as well as in Australia and New Zealand, the Group needs to comply with

multiple and complex national labor laws. With the exception of very few individual proceedings, the Group has not received any type of sanction for failure to comply with the labor regulations of the countries in which it operates. As regulations in the countries where the Group operates are in line with and often stricter than ILO (International Labor Organization) directives, the Group is compliant with said directives.

The Group promotes a labor policy built on social dialog, diversity and gender equality, and on training and health/safety policies leading to low absenteeism and accident rates, as well as a balanced gender ratio at Group level.

YOU MAKE THE DIFFERENCE

As part of the "You make the difference" program, whose objective is strengthen the corporate culture within the Group, in June 2015 the Company launched a first flagship initiative around its values: the Europcar 2015 Trophies, organized in all the subsidiaries. These trophies reward the attitudes and behaviors the Group wishes to promote. Each quarter, different attitudes related to Group values are highlighted. For 2015, Europcar chose to concentrate on three of its values: commitment, flexibility and trust, and to promote the following attitudes: cooperation, open-mindedness and passion, pro-activeness, influence, simplicity and leadership, etc.,

LABOR RELATIONS, COLLECTIVE BARGAINING AGREEMENTS, CORPORATE CLIMATE

ORGANIZATION OF LABOR RELATIONS

The Group abides by local regulations in all countries with regulated labor relations. Accordingly, in France, Germany, Spain, Italy and Belgium, labor relations are built around works councils which discuss any topics as required, in relation to employment, equal opportunities and equality, the Company's financial position and so on, depending on the country.

In Australia and New Zealand, the Group has been proactive in establishing constructive labor relations through team meetings and monthly telephone conferences, yearly roadshows, regular bulletins and emails sent to the employees, and a dedicated email address enabling employees to contact senior management directly.

OVERVIEW OF THE COLLECTIVE BARGAINING AGREEMENTS

Within the Group, 52 collective bargaining agreements are active as of December 31, 2015, including 8 signed during the year. These collective bargaining agreements cover different subjects such as working time organization, pensions or compensation.

SOCIAL CLIMATE AND EMPLOYEE SATISFACTION

The Group has implemented and deployed in all of its Corporate Countries and holding companies an internal tool to assess the social climate. Employees are asked to express their level of satisfaction on a scale from 1 to 10 as part of a quarterly survey. The results are then consolidated for each country and analyzed by the Human Resources teams, including regional teams, before being passed on to the General Manager of each subsidiary. Depending on the detailed results and the associated comments that employees are also free to give, action plans are implemented if needed. The satisfaction rate averages 7 out of 10.

HEALTH/SAFETY

Within the Group, four collective agreements relating to health or safety were in force at December 31, 2015, one of which was signed during the year.

In the majority of the countries where the Group is located, signing health and safety agreements with staff representation bodies is not mandatory. The Group has, however, implemented various measures to reduce the frequency and severity of workplace accidents, which are thus low.

In its French subsidiaries, regulation largely covers these measures, but in addition to the CHSCT meetings and keeping records of the Risk Assessment Documents, in 2015 for example, Europcar France introduced an internal report that managers must complete after each accident and on which they can note any preventative measures to be implemented so that the accident does not occur again. In the stations, employees are required to wear Individual Protection Equipment.

In certain countries like Germany and Portugal, site safety management is operated in partnership with independent certification bodies, enabling the Group to ensure risks are identified and procedures implemented to minimize them.

In other countries such as Spain and the United Kingdom, the Group relies on benchmarks and standards such as OHSAS 18001 ⁽¹⁾ or COSHH ⁽²⁾ in order to comply with regulations and define its Health and Safety policy. Italy renewed its OHSAS 18001 certification in 2015.

In Australia and New Zealand, various policies and procedures are developed to identify station risks. In addition to the monthly inspection of sites with car washing equipment, and an inspection every hour months for other sites, all employees are trained in health and safety practices when they join the Company and annually thereafter. All job descriptions define the health and safety responsibilities related to it.

In Belgium, a Hygiene, Health and Safety and Working Conditions Committee meets every month to review potential risk areas and identify improvements to be made.

In the Holding Companies, evacuation drills and staff first aid training are carried out regularly.

Workplace accidents	2015
Number of workplace accidents	160
Number of days lost time due to workplace accidents	3,771
Number of fatal workplace accidents in the year	0
Workplace accident frequency rate	12.9
Workplace accident severity rate	0.3

The activities of Group employees do not cause any occupational illness in any of the Corporate Countries or Holding Companies. In particular, employees of Europcar France are not exposed to levels exceeding the limits set by legislation for any of the factors deemed by legislation to be particularly harsh (cold, noise, posture etc.) However, Europcar France has nonetheless recognized that certain employees, in particular the vehicle preparation agents or customer service agents, could be engaged in tasks deemed "harsh" and a collective bargaining agreement covering this has been agreed with the social partners (unions and management) to mitigate its effects.

COMPENSATION POLICY AND SOCIAL SECURITY

Over 2015, all benefits and salaries together amount to approximately €266 million.

The compensation policy is, depending on the country, based on pay scales in accordance with the collective bargaining agreements, either internal pay scales set by the Company or on local labor market conditions.

Europcar complies with local regulations which, in certain countries, regulate compensation for working hours outside of the traditional work week (evenings, weekends and holidays) by offering higher pay to those employees affected.

Many employees benefit from a variable component of compensation linked to monthly or annual performance objectives depending on the type of position. At the Group level, more than 20% of the total payroll is variable and based on performance objectives.

Benefits **	2015
Number of employees covered by optional health insurance	2,542
Number of employees covered by optional death and disability insurance	5,064
Number of employees covered by optional retirement insurance	3,215

A large number of employees receive company benefits (health, provident or retirement) providing higher benefit levels than the legal minimums. The granting of this complementary coverage depends on criteria specific to each country, chief among which are age, seniority within the Company, the type of contract (permanent, fixed-term and status as a manager or member of the Executive Committee). In certain countries, these corporate employee benefits enable the Company to build employee loyalty by offering more favorable terms than those in the local market.

In all other cases, Europcar complies with its obligations from internal agreements or collective bargaining agreements.

(1) OHSAS is an international standard for managing workplace health and safety.

(2) COSHH is a set of UK regulations requiring employers to control substances that are hazardous to health.

TRAINING AND ANNUAL REVIEWS

Staff training is a key factor in the Group's success. Whether it be at the rental agency counter, where the training of teams in service quality and sales has a direct impact on the brand image and Group profits, or behind the scenes, where the safety of employees and the quality and speed of vehicle preparation is a direct result of training policies, the Group provides training plans in all countries training tailored to each type of job or employee.

Employees in head offices also benefit from training plans tailored to their activities.

In 2015, 86,530 hours of training were provided.

The training objectives are to improve the value of each team, of each team member and to create an environment that

maximizes opportunities and minimizes inefficiency. Training plans are defined on the basis of achieving a balance between the economic and performance requirements of the Group, individual aspirations and local regulations.

Training plans are also defined based on individual interviews held with the majority of employees, whether or not they are managers, and working in agencies or in head offices. The procedures for annual reviews are formalized and based on performance criteria and objectives, as well as on the areas of commitment and personal development.

In the area of youth employment and training, in some countries the Group takes on apprentices, some of whom are then recruited permanently. There were approximately 164 full time equivalent employees taken on as apprentices across the Group in 2015, representing almost 3% of headcount.

OUR NEIGHBORHOODS HAVE TALENT

Europcar International signed a partnership agreement with the "Nos quartiers ont des talents" (Our neighborhoods have talent) organization in July 2015. This organization puts together companies and young graduates with four or five years of post-high school education, who come from disadvantaged backgrounds and cannot find employment. The organization looks for male and female sponsors within these companies who will be able to help these young people to better understand the working world by coaching them (reviewing CVs, interview practice, following their progress, etc.). Europcar International signed up to this community initiative and as of December 31, 2015 had 16 sponsorships with young people in the Ile-de-France region.

ANTI-DISCRIMINATION

By drawing on its geographic presence in very different regions, the Group is a significant local employer relying on the diversity of the regions in which it operates in order to recruit.

The Group furthermore complies in a proactive way with different local regulations designed to fight discrimination. The Group communicates internally pursuant to legal requirements and trains employees in compliance with non-discrimination principles, both in the recruitment process, where the Human Resources departments are trained in non-discrimination, and in the corporate environment. The majority of countries have formal and internally communicated anti-discrimination policies.

In particular, concerning the employment of people with disabilities, no discrimination is practiced in hiring, and in certain countries where it is allowed, positive discrimination is even practiced where possible.

In Italy, regulations require recruitment of a minimum percentage of people with disabilities. The Group complies with this law,

with one disabled person recruited in 2015 and 21 in the headcount as of December 31, 2015, which represents approximately 5% of the permanent and fixed-term headcount.

In France, despite efforts undertaken to adapt jobs and work with ESAT whenever possible, the Company has not reached the minimum regulatory requirement of 6% of its headcount being people with a disability.

MALE/FEMALE EQUALITY**

The anti-discrimination policy extends to parity between the sexes and the Group is exemplary in this regard. All anti-discrimination policies of Group subsidiaries state that gender cannot be a selection or remuneration criterion and that is reflected in the figures showing a balance between male and female headcount across the Group.

The Group also ensures that both genders are represented within its management and governance, with a female presence in its Management Board and Supervisory Board of 25% and 30% respectively at year-end 2015.

Men/Women Breakdown	2015	
	Headcount at 12/31	%
Men	3,297 ✓	50.3%
Women	3,263 ✓	49.7%
Men on the Management Board	3 ✓	75%
Women on the Management Board	1 ✓	25%
Men on the Supervisory Board	7 ✓	70%
Women on the Supervisory Board	3 ✓	30%

WOMEN AT EUROPCAR

Europcar puts parity and fairness at the heart of its corporate culture. With the development of the “Europcar Women” community and forums, the Group hopes to support the contribution of women internally at all levels and give them the resources to succeed: training, career development, succession planning, and personnel development.

In this context, the Group actively supports the PWN (Professional Women's Network), which is a network of European women whose mission is to support women in their promotion to strategic positions.

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4.3.2 An environmental footprint distributed through the value chain

As a provider of mobility, the Group holds and maintains on behalf of its customers a substantial fleet of vehicles. The Group's model is virtuous from the environmental point of view, since it enables Group customers to travel with new and well-maintained vehicles, thus minimizing consumption, emissions and accident risks.

The environmental footprint of the business is thus shared between the customer as user (usage of the vehicle and fuel consumption), the Group (administration and delivery of the fleet) and its sub-contractors (vehicle washing, preparation and repair).

As the Group does not carry out any industrial activities, the risks of environmental pollution are thus limited and essentially only concern the washing areas and the fuel storage tanks.

Organization of the Group and training related to the environment

Since 2007, Europcar has had a pro-active environmental charter, approved by Bureau Veritas, deployed across the Group and addressing the management of the following issues:

water, energy, air discharges, biodiversity, waste management, environmental responsibility and risk management.

Furthermore, the European Corporate Countries have all been ISO 14001 certified since 2009. This environmental management system has enabled the Group to identify environmental risk areas and implement tailored procedures and training.

The amount of provisions and guarantees for environmental risks as of December 31, 2015 is thus insignificant (around €50,000) and no environmental penalties were imposed on the Group in 2015.

The Group's “green” initiatives resulted in its winning the World Travel Awards trophy for World's Leading Green Transport Solution Company 2015, its sixth consecutive win.

Environmental footprint

Although the Group carries and shares a part of the environmental footprint of its customers by holding a fleet of vehicles for their use, it also externalizes a significant part of its environmental footprint, essentially comprised of the maintenance, washing and delivery of its vehicle fleet.

The footprint shown below thus only shows the Group's internal consumption:

	2015	
	Consumption	Coverage rate
Water (cu.m.)	326,512	86%
Electricity (MWh)	17,227 ✓	95%
Renewable energy (MWh)	5,375 ✓	92%
Natural gas (MWh)	6,384 ✓	95%
Total energy excluding fuel (MWh)	28,986 ✓	86-95%
Fuel consumed internally (liters)	7,462,453 ✓	99%

The costs related to water and energy consumption are, for a number of stations, included in the premises' rental charges, and it is difficult to obtain more detailed information. This explains the fact that coverage rate of ⁽¹⁾ these figures is not 100%.

Beyond the issues of car washing discussed in the following paragraph, the Group has implemented best practices as quickly as possible for reducing water and energy consumption in its head offices and networks: timed self-closing faucets, low flush toilets, lighting operated by motion detectors, replacement of existing lighting by LED lighting, air conditioning automatically shut off after 8 pm, etc.

The Group's non-hazardous waste is mainly from office uses and paper. The Group considers these impacts to be non-material in relation to its activity and has therefore not implemented any strategy to collect this information. Various steps have nevertheless been carried out across the Group

(head offices and networks) to reduce paper and office waste as much as possible and increase their recycling. In addition to sorting, collecting and recycling this type of waste, the Group's main initiative in this area is to go paperless in the billing and contract signing procedures. In 2015, more than 1,220,000 invoices were neither printed nor sent by mail to Group customers, representing a paperless rate of 12.5% across the whole Group (Leisure and Corporate customers), and 25% on Leisure customers alone.

The classification of waste as hazardous waste depends on local regulations. The Group mainly produces the following hazardous waste: computer waste and toners for the head offices, and neon lights, batteries and sludge from hydrocarbon separators in the stations. The Group complies with local regulations for waste treatment and implements treatment and recycling procedures guided by its ISO 14001 environmental management system.

Tons	2015	
	Consolidated Group data	Coverage rate
Quantity produced	318	87%
Quantity recycled	119	93%

In terms of its ground footprint, the Group has areas used permanently for head offices and the network and parking lots actively managed according to the activity. The orders of magnitude and the types of area occupied by the Group (basement or on an upper level) are not such as to make ground usage a significant issue for the Group in terms of environmental impact.

The Group has 267 ✓ tanks used mainly to stock oil and fuel. The Group complies with local regulations covering the ownership and operation of reservoirs to stock oil and fuel and also uses procedures implemented in compliance with

ISO 14001 to reduce leakage risks. Accordingly, the tanks are regularly monitored and a significant number of them are equipped with leak detectors, alarms and double bottoms. No leaks were detected in 2015.

Car washing

In addition to the environmental and carbon footprint related to the typical lifecycle of cars (manufacture, transport, usage, maintenance, end of life), the Group's main environmental impact relates to the cleaning of cars, which is the source of water, energy and chemical product consumption.

(1) For more information on the coverage rate, please refer to the methodology note.

In certain countries, such as Germany, the washing of cars is almost entirely sub-contracted (outside of the station) to the extent that the Group does not have its own washing equipment. In other countries, the Group has washing facilities operated either by Group employees or by sub-contractors.

In 2015, the Group started work to analyze the consumption related to both internal and sub-contracted car washing. The purpose of this work is to understand and reduce the impact of car washing in terms of its consumption of resources (energy, water and chemical products) and discharges into the environment.

Nevertheless, many steps are already in use within the Group, sometimes enabling a very substantial reduction in the impacts from car washing, in terms of both water and energy resource consumption, and pollution risks:

- when the vehicle (in general a very short-term rental) returns in an almost immaculate state on the exterior, it is not washed

in a washing gantry, but cleaned by hand as necessary and without water, thus saving substantial amounts of water, energy and chemical products on a Group scale, even if the number of vehicles prepared this way remains marginal;

- many stations, including the biggest in all countries, are equipped with a filtration system (hydrocarbon separators, decanters, active charcoal filters) and used water recycling system operating in an almost closed circuit. Thanks to these systems, between 70% and 80% of the water required for each wash comes from the recycling circuit, depending on the type of equipment, and only the remaining water required is taken from the water supply network.

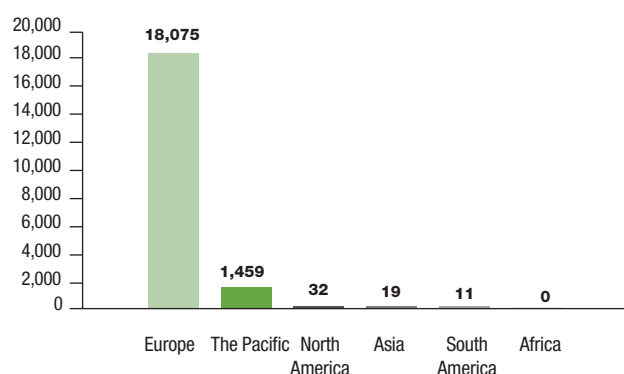
Including hot countries and areas of water stress, there were no restrictions on water usage in 2015, and the Group did not incur any penalties in this regard.

4.3.3 Local suppliers and sub-contractors

Breakdown between suppliers and sub-contractors

Present in Europe, Australia and New Zealand, the Group makes 99% of its purchases in these geographic regions and has contracts with only approximately 30 suppliers in Asia or South America, representing approximately 0.2% of the Group's purchasing volumes.

NUMBER OF DIRECT SUPPLIERS



With more than 19,500 suppliers, the Group has essentially two supplier types: Group suppliers (fleet, insurance, bank, IT, etc.) and a very large number of local suppliers enabling each station to operate locally (repairers, transporters, recruitment agencies, etc.).

Corporate social responsibility (CSR) policy in the value chain

As well as being a significant provider of local employment, the Group is also a purchaser, with relationships with a large number of local suppliers, often small companies.

The Group measures and monitors the risk level of its suppliers depending, on the one hand, on the potential social risks (which are limited given the geographic areas in which the Group operates) and on the other hand, on the supplier's revenue from Europcar (dependency risk).

To further understand and manage its supply chain, and to follow an improvement process with its suppliers, in 2015, the Group undertook major work to formalize the way it takes into account CSR progress and risk criteria in its purchasing policy. From the inclusion of CSR clauses in tenders and contracts, to a complete CSR questionnaire sent to all its existing or potential suppliers, this new policy will be deployed in all Subsidiaries in 2016.

Fraud prevention and fight against corruption and money-laundering

The Group's Internal Audit Department oversees identification and fraud prevention processes for all of its activities. This process was strengthened in 2015 by a Fraud Prevention Plan, the first part of which, covering station fraud was implemented in the first half-year.

The Group has implemented a signed reporting policy. Under this policy, the managers of the Group's different subsidiaries sign an annual compliance letter. The purpose of the compliance letter is in particular to (i) notice and analyze

non-compliance situations and risks, as well as to present any corrective measures taken; (ii) ensure that all employees have received training related to the Group's values charter, conflicts of interest, personal data protection and competition law over the course of the fiscal year; and (iii) certify, in particular, the absence of any conflicts of interest and compliance with anti-corruption rules, personal data protection, labor laws and human rights.

Moreover, in the context of its compliance program (including anti-corruption, compliance with economic sanctions, anti-fraud), the Group has recently adopted a data-processing tool allowing for the identification of at-risk commercial partners.

AUSTRALIA/NEW ZEALAND

Group employees are trained in anti-corruption rules every two years as part of training related to the "Competition and Customers" act. A code of conduct governing the relationship with suppliers and specifying the required standards of integrity and conduct must be signed by all employees authorized to send purchase orders. Finally, employees must sign an annual conflict of interests or potential conflict of interests declaration.

4.4 CONCORDANCE TABLES

	Section
SOCIAL INFORMATION	
Employment	
Total headcount and breakdown of employees	4.3.1.2 4.3.1.3
Hirings and dismissals	4.3.1.2
Compensation and its change	4.3.1.3
Working time organization	
Working time organization	4.3.1.2
Absenteeism	4.3.1.2
Employee Relations	
Organization of labor relations	4.3.1.3
Overview of the collective bargaining agreements	4.3.1.3
Health and safety	
Health and safety conditions at work	4.3.1.3
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Training	
Training policies	4.3.1.3
Total number of training hours	4.3.1.3
Equal treatment	
Measures taken to promote equality between men and women	4.3.1.3
Measures taken to promote employment and inclusion of disabled persons	4.3.1.3
Anti-discrimination policy	4.3.1.3
Promotion and respect for the provisions of the ILO's fundamental conventions	
Respect for the freedom of association and right to collective bargaining	4.3.1.3
Elimination of discrimination in matters of employment and occupation	4.3.1.3
Elimination of forced or compulsory labor	n/a, see note on methodology
Effective abolition of child labor	n/a, see note on methodology
ENVIRONMENTAL INFORMATION	
General Environmental Policy	
Company organization to take environmental questions into account	4.1.1 4.1.2 4.3.2
Training and information regarding environmental protection	4.3.2
Resources dedicated to environmental risk and pollution prevention	4.3.2
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Section
Pollution and Waste Management

Prevention, reduction or remediation measures for air, water, and soil discharges severely affecting the environment	4.2.2 4.3.2
Measures to prevent recycle and eliminate waste	4.3.2
Taking noise pollution and any other form of pollution specific to an activity into account	n/a, see note on methodology

Sustainable Use of Resources

Water consumption and water supply depending on local constraints	4.3.2
Consumption of raw materials and measures taken to improve the efficiency of their use	n/a, see note on methodology
Energy consumption, the measures taken to improve energy efficiency and use of renewable energy	4.3.2
Ground use	4.3.2

Climate change

Greenhouse gas emissions	4.2.2
Adapting to the consequences of climate change	n/a, see note on methodology

Protection of Biodiversity

Measures taken to protect and increase biodiversity	n/a, see note on methodology
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SOCIAL INFORMATION
Territorial, economic and social impacts of the Company's activity

Regarding employment and regional development	4.3.1.1
On neighboring or local populations	4.3.1.1

Relationships maintained with persons or organizations interested in the Company's activity.

Conditions for dialogue with these persons or organizations	4.2.1
Partnership or sponsorship initiatives	4.2.2

Sub-contractors and suppliers

Taking account social and environmental issues in the purchasing policy	4.3.3
Importance of sub-contracting and taking into account suppliers' and sub-contractors' social and environmental responsibility	4.3.3

Fair trade practices

Action taken to prevent corruption;	4.3.3
Measures taken to promote consumer health and safety	4.2.1.2 4.2.1.3

Other actions taken to promote human rights

n/a,
see note on methodology

4.5 METHODOLOGY NOTE

As a listed company and in accordance with Article 225 of Law No. 2010-788, July 12, 2010, the so-called “Grenelle 2” Law, Europcar is required to publish consolidated non-financial data in its Registration Document.

Period and Scope of CSR Reporting

The CSR Reporting period is the calendar year from January 1, 2015 to December 31, 2015.

The scope of CSR Reporting covers the Holding Companies (ECI, ECG and the Shared Services Center) and the Corporate Countries (France, Germany, United Kingdom, Italy, Spain, Portugal, Belgium, Australia and New Zealand), including InterRent stations.

It does not include data from stations purchased from EuropHall, or data from agency or franchised stations, except for fleet information for vehicles used by agents.

The published data are consolidated at Group level, apart from the data on workforce distribution by country.

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CSR Reporting Organization

The organization used for CSR Reporting is set out in a protocol showing all the procedures and methodologies of CSR Reporting. This protocol has been circulated to each CSR Reporting contributor prior to the start of reporting.

Data collection

CSR Reporting is organized and coordinated by the Europcar CSR Director, Pierre Beguerie, in collaboration with the CSR coordinators in the Holding Companies and Corporate Countries. At the level of each subsidiary, data collection is managed by the responsible teams, and mainly concerns Human Resources, Operations, Fleet and Management Audit teams.

Collection tool

To collect and consolidate the data, and ensure the traceability of the data and processes, Europcar used the online non-financial information collection software, Reporting 21. This software has been deployed in all the entities covered by CSR Reporting and has helped around 100 contributors to input the information from the CSR Reporting.

Audit and consolidation of the data

INTERNALLY

Data are audited at the level of each entity by the teams responsible for reporting the information and by internal audit teams. Automatic consistency checks are carried out in the collection software, then by people in the teams in charge of the analysis and consolidation of the data at Group level: comparison of the data between countries, comparison to historic data, the ratio of localized checks (e.g. on the price of resources.) Finally, a part of the data from the Corporate Countries comes from the Shared Services Center, which ensures consistency of data between countries.

VERIFICATION OF THE DATA BY AN INDEPENDENT THIRD PARTY ORGANIZATION

PricewaterhouseCoopers, Audit (PwC), one of the Company's Statutory Auditors, has been appointed by Europcar as the Independent Third Party Organization to verify the presence and accuracy of the non-financial information presented in the Registration Document, pursuant to the Grenelle 2 legislation (see the report and the opinion on fairness in Section 4.6 “ILO report”). Europcar also voluntarily asked PwC to review certain indicators in the context of a reasonable assurance audit. The data reviewed in this context are flagged by the sign: ✓.

Choice of indicators

To produce its CSR Reporting, Europcar defined a list of indicators consistent with the themes identified in Article 225 of Law No. 2010-788 of July 12, 2010, the so-called Grenelle 2 Law.

This list contains quantitative and qualitative indicators, broken down into five major categories: Environment, Fleet, Social, Societal and Supply Chain. This enables not only the Group's material issues in terms of compliance and dialog with stakeholders to be covered, but also the baseline information to be collected in order to define and steer an actionable and long-term CSR strategy.

Given the Group's business (non-industrial), its geographic location (European countries, Australia and New Zealand), certain themes from the decree applying Article 225 of the Grenelle Law have been deemed irrelevant in relation to the Group's activity and are not covered by the CSR Reporting indicators:

- no framework has been implemented to measure and collect the amounts of non-hazardous waste (mainly paper and office items) produced;

- the Group's activities do not generate noise pollution or other specific forms of pollution other than the issues discussed in this chapter (mainly the use and maintenance of cars);
- the Group does not, strictly speaking, consume raw materials, and the issues related to reducing oil and fuel consumption are discussed in this chapter;
- The Group has not to be impacted to date by the consequences of climate change in its host countries;
- the Group's activities do not directly impact biodiversity;
- the Group is not located in countries at risk of human rights violations and complies with all local human rights legislation in the countries where it is located (elimination of forced or compulsory labor and the effective abolition of child labor).

Coverage rate

Given the decentralized structure of the Group (more than 9,000 stations in 9 countries), data collection and standardization is a complex exercise.

To consolidate the data and communicate unbiased information, the Group has introduced the concept of coverage rate in its CSR Reporting. This concept enables data to be consolidated solely across the scope where they are available, indicator by indicator, and allows entities (mainly stations) to be excluded from an indicator where the data is not available or not homogenous with the rest of the Group.

The coverage rate is calculated for all the indicators in the social, environment and supply chain categories, starting from the reference indicators:

- permanent and fixed-term headcount as of December 31, 2015 for the social indicator;
- revenue for the environment indicator;

For each indicator in these categories, the contributors provided the scope actually covered by the indicator's value, and the value consolidated at Group level is therefore shown with the exact consolidated coverage rate for each indicator.

For the chapter as a whole, coverage in respect of social information is 100%.

Notes on methodology and main limiting factors

The entities included in the CSR Reporting scope are spread across nine countries with substantially different laws and practices.

The choice of indicators and their definitions are discussed upstream with the different contributors from the various entities to achieve indicators that are as closely tailored as possible to circumstances on the ground.

Notes on the definitions of certain indicators

- Unlike the productivity data monitored by the Group, the workforce under the CSR reporting scope includes long-term leave.
- Absenteeism excludes maternity and paternity leave.

- The energy and water indicators do not include consumption for vehicle washing by external service providers.

Notes on the greenhouse gas emissions footprint

For CO₂ emissions, the Group's internal consumption of energy was considered (mainly electricity and gas) and fuel (diesel and gasoline). Carbon emission factors specific to each country for electricity consumption were then considered, and the same for the other items. The emission factors used come from the 2014 IEA (International Energy Agency) report on carbon emission factors.

4.6 ILO REPORT

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labour and social information presented in the management report

For the year ended December 31, 2015

To the Shareholders,

In our capacity as Statutory Auditor of Europcar Groupe, appointed as an independent third party and certified by COFRAC under number 3-1060 ⁽¹⁾, we hereby report to you our report on the consolidated human resources, environmental and social information for the year ended December 31, 2015, included in the management report (hereinafter named «CSR Information»), pursuant to article L.225-102-1 of the French Commercial Code (*Code de commerce*).

COMPANY'S RESPONSIBILITY

The Chairman of the Management Board is responsible for preparing a company's management report including the CSR Information required by article R.225-105-1 of the French Commercial Code in accordance with the CSR reporting protocol used by the Company (hereinafter the «Guidelines»), summarised in the management report under section 4.5 "Methodology Note" and available on request from the company's head office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of ethics (*Code de déontologie*) of our profession and the requirements of article L.822-11 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

STATUTORY AUDITOR'S RESPONSIBILITY

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved 5 persons and was conducted between October 2015 and February 2016 during a 4 week period. We were assisted in our work by our CSR experts.

We performed our work in accordance with the French professional standards and with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and with ISAE 3000 ⁽²⁾ concerning our conclusion on the fairness of CSR Information.

1. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

(1) Whose scope is available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations set out in the methodological note, presented in section 4.5 "Methodology Note" of the management report.

Conclusion

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted about 10 interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important ⁽³⁾:

- at the parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities selected by us ⁽⁴⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and to identify potential undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 60% of headcount and 59% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, February 25, 2016

One of the Statutory Auditors, appointed as an independent third party

PricewaterhouseCoopers Audit

François Jaumain
Partner

Sylvain Lambert
Partner in charge of the Sustainable Business department

⁽³⁾ The list of the CSR Information considered to be the most important is available in Appendix to this report

⁽⁴⁾ Europcar France, Europcar Group UK Ltd (United Kingdom), Europcar Autovermietung GmbH (Germany)

APPENDIX: LIST OF INFORMATION THAT WE CONSIDERED THE MOST IMPORTANT

Quantitative Human Resources Information

- Headcount as of December 31, 2015 per country, age, employment status and gender.
- Employment and departures (Number of hirings, number of total departures and allocation by motive).
- Working time organization (Proportion of permanent part-time employees, overtime hours, hours of atypical work).
- Absenteeism rate.
- Frequency and severity rate of workplace accidents.
- Number of training hours.

Qualitative Human Resources Information

- Compensation policy and social security.
- Health and safety working conditions.
- Training policy.

Quantitative Environmental Information

- Consumption by energy source (electricity, renewable energy, natural gas).
- Fuel consumption.
- Greenhouse gas emissions – Scope 1 and 2.
- Average CO₂ emission of the rental fleet.
- Water consumption.
- Number of oil and fuel tanks.

Qualitative Environmental Information

- Waste management and recycling policies.
- Overview of greenhouse gas emissions.

Qualitative Societal Information

- Customer safety and protection measures.
- Involvement of sub-contractors and consideration of the suppliers' and sub-contractors' Corporate social responsibility (CSR).