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au capital de 143 089 486 Euros
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H.E. Antonio Guterres
Secretary-General
United Nations
New York, NY 10017
USA

Voisins-le-Bretonneux, April 9th, 2018

Dear Mr Secretary-General,

I am pleased to confirm that Europcar supports since 2005 the ten principles of the Global Compact in respect to human rights, labour standards, the protection of the environment and anti-corruption. We hereby express our intent to continue supporting and advance those principles within our sphere of influence.

We hence commit to pursue our efforts to making the Global Compact and its principles embedded into day-to-day operations of our company and undertake to make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the ten principles. We support public accountability and transparency and will continue to report on progress made in a public manner.

- A statement signed by the Chief Executive Officer expressing continued support for the Global Compact and renewing our ongoing commitment to the initiative and its principles
- Registration document 2017 - Europcar *Societal, Social and Environmental Information*
- Europcar Code Of Ethics and Commitments
- Europcar Group CSR policy

Sincerely yours,

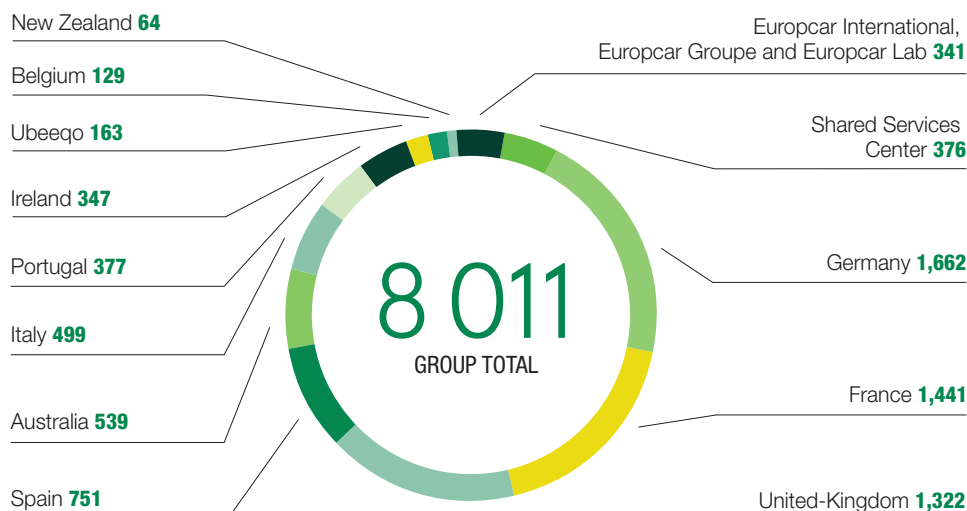
Caroline Parot
CEO

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

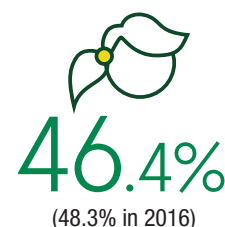
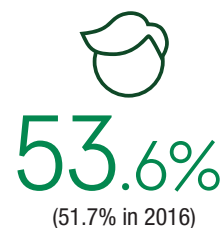
CORPORATE SOCIAL RESPONSIBILITY IN 2017

WORKFORCE DISTRIBUTION

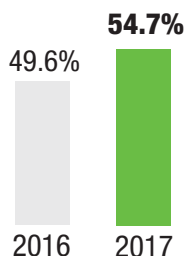
by country as of December 31, 2017



GENDER BALANCE



NET PROMOTER SCORE



80%

Employees benefiting from training during the year
(76% in 2016)

1.46%

Employee shareholding



Best European Auto-Mobility Services Operator 2017 awarded by the financial newspaper CFI.co (Capital Finance International)

2005

Year the Group committed to the sustainable development principles of the United Nations Global Compact



C

ekom research

Assessment of the Group environmental, social and governance performance by the Oekom Research non-financial rating agency (+3 ranks vs. 2016)

75%

Assessment of the Group's environmental, social and governance performance by the Gaïa Rating non-financial rating agency (+14 points vs. 2016)



C

Assessment of the Europcar Group's environmental policy and low-carbon strategy to fight against climate change by the CDP organization (Carbon Disclosure Project)



19th

ETHICS BOARDS

Group gender rating. Ethics & Boards study carried out by the French Secretary of State in charge of equality between women and men (+51 ranks vs. 2016)



SOCIETAL, SOCIAL AND ENVIRONMENTAL INFORMATION

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For information purposes, in this chapter, and unless otherwise indicated, the 2017 figures presented relate to Ubeeqo and the Corporate Countries held between January 1, 2017 and December 31, 2017 as well as Ubeeqo. In addition, InterRent branded stations are included with the Corporate Countries. The data excludes acquisitions completed during the year, namely:

- *the data related to Europcar Denmark, including two Danish companies Ostergaard Biler A/S and NordCar Finance A/S, a former franchisee of the Group acquired by Europcar on April 27, 2017;*
- *the data related to Buchbinder, a group of companies acquired by Europcar on September 20, 2017;*
- *the data related to Goldcar, a group of companies acquired by Europcar on December 19, 2017;*
- *the data related to Europcar Luxembourg via InterRent Sarl, a Luxembourg company acquired by Europcar on December 20, 2017.*

4.1 EUROPCAR: CONTEXT AND ISSUES

4.1.1 “Commit Together!”, a pioneering strategy

STATEMENT BY CAROLINE PAROT, CHAIRWOMAN OF THE MANAGEMENT BOARD

With “Commit Together!” Europcar has a strong and committed CSR identity which supports the deployment of our strategy, launched last year with an ambitious road map.

In 2017, clear progression was shown in our non-financial ratings, demonstrating the relevance of our CSR strategy and the robustness of the actions taken by our Group to respond to its numerous social and environmental challenges and meet the expectations of its stakeholders.

More than ever, with “Commit Together!”, Europcar has adopted an approach of continuous progress driven by the management team and intends to significantly increase the strong environmental and social initiatives with the active backing of all the Group’s employees.

Europcar’s ambition is to be one of the leaders in the mobility sector, offering innovative and tailored solutions to meet customers’ personal and professional transportation needs. In 2017, the Group’s customers traveled more than 7.5 billion km using its vehicle rental or car-sharing services.

By encouraging vehicle use over ownership, Europcar is putting the functionality economy at the heart of its business model, helping to minimize the resources spent on vehicle construction and, thanks to the onboard fuel economy and emissions savings technologies of its modern

fleet (average age of vehicles about 9 months), also helping cut fuel consumption and emissions. That said, the Group is very conscious of the environmental issues it faces, given its international presence, its numerous businesses and the sector in which it operates, and of its social and corporate footprint.

The Group is convinced that corporate social responsibility (CSR) is a key factor in its success and sustainability, if it is to carry on its business and meet its growth targets.

This is why Europcar has created “*Commit Together!*” this year, a pioneering strategy built around four main commitments that define our four priorities for sustainable success.



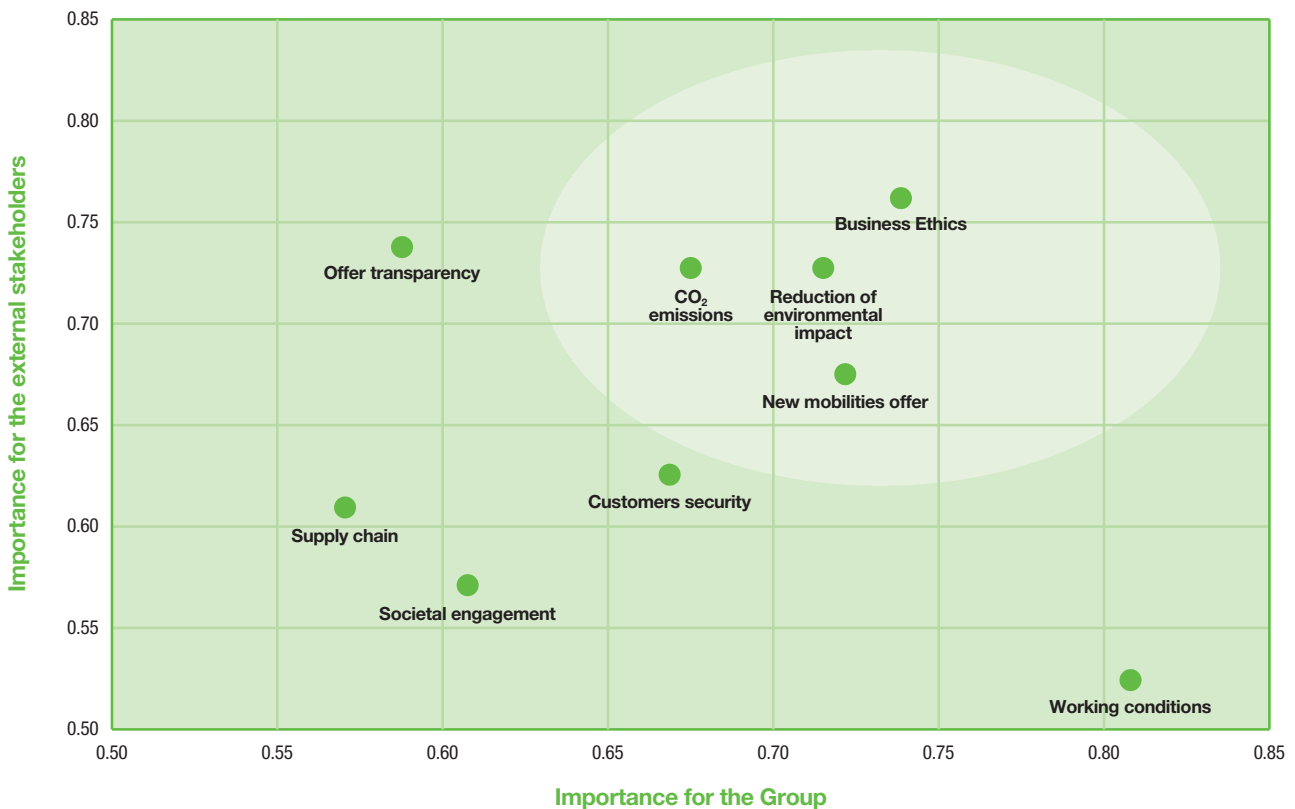
Europcar commits on...

- **Promoting mobility for all**
 ...to be a major player of the sustainable development by building confidence with its customers and by offering them convenient and transparent products.
- **Being a responsible employer**
 ...to be a responsible employer by promoting employees development and diversity which are essential to the success and growth of the company and by developing a strong employer brand
- **Fighting against climate change**
 ...to improve its environmental footprint and participate to the fight against climate change through a dynamic environmental management.
- **Creating shared value**
 ...to promote ethics in business by giving value to a responsible procurement policy and by conducting business with integrity.

This strategy, endorsed by the Group's corporate governance bodies, is the result of a consultation and analysis of key stakeholders' CSR expectations (employees, suppliers, customers, investors and franchisees) as well as analysis of the associated impacts, risks and opportunities.

These studies were carried out in late 2016 and formed the basis for “*Commit Together!*” and the associated commitments. The key issues identified (see yellow inset below) led to the four pillars of the strategy.

MATERIALITY MATRIX: MAIN ISSUES FOR EUROPCAR



Europcar's strategy is based on continuous progress. Europcar has set strong ambitions, embodied in the 20 targets for 2020 presented throughout this chapter. Together they address the main challenges and main stakeholder expectations identified. The Group will report back annually on results and achievements in its Registration Document.










However, this is only the latest step in Europcar's longstanding commitment to CSR and sustainable development. In 2005, the Group was the first in the vehicle rental sector to sign up to the United Nations (UN) Global Compact. Every year since, Europcar has reiterated its commitment to respect all 10 principles of the UN Global Compact, inspired by the Declaration of Human Rights, the ILO Declaration on Rights at Work, the Rio Declaration on the Environment and the UN Convention against Corruption, and to support progress toward those of the 17 Sustainable Development Goals (SDG) listed by the United Nations which are relevant to the Group. Specifically, the Group has committed to help achieve the following goals where it believes it can take relevant action:

- SDG 4: Quality education;
- SDG 5: Gender equality;
- SDG 6: Clean water and sanitation;
- SDG 8: Decent work and economic growth;
- SDG 11: Sustainable cities and communities;
- SDG 13: Measures relating to the fight against climate changes.

Since 2015 and through the “Commit Together!” strategy, a dedicated team and two governance bodies have been responsible for the design and implementation of the strategy and its roll-out through all the Group's subsidiaries and businesses. A set of “CSR fundamentals” has been drawn up to standardize practices and actions at Europcar's existing entities and move newly acquired firms forward. ISO 14001 environmental certification is one of these CSR fundamentals and is required for each of the Group's operating subsidiaries (73% had launched the certification process at December 31, 2017).

Europcar also meets high compliance standards for its published non-financial data. A CSR Committee and local CSR contacts collect and check the data that goes into its annual CSR report, designed both to ensure compliance and to provide forward-looking operational guidance. Except where stated otherwise, the scope of consolidation for this chapter covers all Holding Company and Corporate Countries owned between January 1 and December 31, 2017. It therefore excludes acquisitions made during the year (*Goldcar, Buchbinder, Europcar Denmark, Europcar Luxembourg*) as well as franchise networks and Group service providers.

In 2017, the Group's CSR work was recognized by its first award in the field. It was rated “Best Auto-Mobility Services Operator Europe 2017” by financial magazine CFI.co (Capital Finance International), which singled out the effectiveness of the Group's CSR strategy and its signing of the Global Compact. Throughout the year, the Group also successfully progressed all its non-financial ratings (see table below).

	2016	2017	Var-N-1
	D	C	 +3 ranks
	61%	75%	 +14 pts
	F	C	 Not ranked in 2016
 Féminisation des instances dirigeantes Le Palmarès des entreprises 2017	70th	19th	 +51 ranks

HISTORY OF THE CSR APPROACH

2005: Adhesion to the principles of the United Nations Global Compact.

2008: Publication of its first environmental charter, certified by Bureau Veritas.

2009: Launch of drive for ISO 14001 certification for all of the Group's European operating subsidiaries, renewed every three years since.

2012: Publication of Europcar's first CSR report to meet the non-financial information publication obligations of its reference shareholder Eurazeo.

2013: The Group reaches the Active level of the United Nations Global Compact.

2015: Appointment of a Group CSR Director in charge of defining and steering the CSR strategy for the Group and its Corporate Countries.

2016: Launch of the Group CSR Ambitions 2020 strategy and establishment of a dedicated governance structure (Strategic CSR Board, CSR Operations Committee, country CSR managers, etc.).

2017: New identity for the Group's CSR strategy with the launch of "Commit Together!".

4.1.2 CSR organization and governance

Europcar developed its structured CSR approach in 2015, following its initial public offering, with the appointment of a Group CSR Director, responsible for defining and steering CSR strategy across the Group. Subsequently, a team and governance process were set up to respond to the Group's obligation to collect and publish social and environmental information in accordance with Article 225 of the Grenelle 2 Law (French Law 2010-788 of July 12, 2010) ("CSR Reporting").

At December 31, 2017, the Group's CSR governance was structured around:

- a CSR Sponsor, namely the Chairwoman of the Management Board Caroline Parot, in charge of defining the Group's CSR vision and roadmap;
- a Group CSR Director responsible for CSR (Reporting) and the definition and implementation of the Group's CSR strategy, and a member of C3D (*College of Sustainable Development Directors*);
- a CSR Coordinator, under the responsibility of the CSR Director, in charge of monitoring the CSR process and the deployment of action plans within the Group;
- a CSR Board, bringing together the main Group departments in order to contribute to the definition of the CSR strategy and to analyze the expectations of stakeholders;
- a CSR Committee, comprising the CSR correspondents of the Holding Companies and Corporate Countries, in charge of implementing the strategy at the country level.

For the purpose of meeting its obligations under the Grenelle 2 Law, requiring the collection and publication of non-financial data, the Group also relies on:

- a CSR correspondent in each Corporate Country (12 in all) responsible for collecting non-financial information and rolling out the Group's CSR strategy at the local level;
- around 80 contributors to the CSR Reporting process in all of the Group's subsidiaries and departments;
- drafting of a CSR Reporting protocol detailing all the relevant procedures and methodologies for forwarding information, distributed to all CSR Reporting contributors;
- an online platform for data collection and an external control process to ensure the consistency of CSR Reporting carried out by consultancy Reporting 21;
- an internal control process to ensure the consistency of CSR Reporting;
- the appointment of an Independent Third Party Organization to verify the existence and accuracy of the CSR Reporting data in accordance with Decree No. 2012-557 of April 24, 2012.

The Commit Together! strategy is included on the agenda of the Group's management and supervisory bodies at least once a year (Group Executive Committee, Supervisory Board, Shareholders' Meeting). It is systematically rolled out into all new acquisitions by the Group.

4.2 EUROPCAR PROMOTER OF MOBILITY FOR ALL

Europcar wants to be a major player in sustainable development by instilling a relationship of trust with customers and by offering them a new customized and transparent range of products. The Group wants to maintain a high level of service in the variety and nature of the mobility solutions it offers its customers to meet the needs and expectations of all. To do this, Europcar has concentrated its efforts on four main issues: road safety,

customer satisfaction, transparency of its offering and compliance with regulations.

The Group has set a series of objectives for 2020 which together constitute a roadmap to achieve the “*Promoter of mobility for all*” pillar of its strategy and communicate on progress on an annually basis.

Commit Together! objectives	2015	2016	2017
Objective 2020 No. 1 <i>Implement by 2020 a global program of road safety awareness for all Group stakeholders.</i>			Europcar International Signature of the National Appeal for Road Safety
Objective 2020 No. 2 <i>Increase its Net Promoter Score each year</i>	44.8%	49.6%	54.7%
Objective 2020 No. 3 <i>Continuously improve the transparency of its offering and compliance with related regulations and legal authorities.</i>	Pro-active process including a set of undertakings made to the European Commission (EC).	Follow-up of undertakings made to the European Commission (EC).	GDPR compliance approach
Objective 2020 No. 4 <i>100% of operating subsidiaries will have launched ISO 9001 quality management certification</i>	56% (5/9)	67% (6/9)	55% (6/11)
Objective 2020 No. 5 <i>100% of operating subsidiaries will have launched ISO 39001 road safety management certification</i>	0% (0/9)	11% (1/9)	9% (1/11)

The Operational subsidiaries combine the Corporate Countries as well as any other Group subsidiary whose “operational” business is vehicle rental or mobility solutions.

4.2.1 Act to promote customer safety and prevent road accidents

With more than 7.5 billion kilometers driven by its customers each year, the Group considers driver safety and the prevention of road accidents to be one of the key issues of its “*Commit Together!*” strategy.

4.2.1.1 Guarantee customer safety

A RECENT AND WELL-MAINTAINED RENTAL FLEET: THE GROUP’S FIRST PRIORITY

90% of the vehicles that the Group took possession of in 2017 were on buy-back agreements, which include a buy-back clause that obliges the carmakers to buy them back at the end of a pre-determined period, usually less than 12 months. This means Europcar can offer a near-new rental fleet (generally aged less than 10 months in 2017) which meets all the latest safety standards and have all the latest technological equipment.

Europcar undertakes with carmakers to comply with all maintenance specifications required under the buy-back clauses. The vehicles are therefore subject to numerous specific written procedures that are posted in the preparation sites to ensure regular maintenance in accordance with the carmakers’ standards.

Before any new rental, vehicles are inspected and verified by teams trained in-house on the Group’s own standards and checkpoints (tire pressure, liquid levels, windshields, lights, etc.). If vehicles fail and need repairs, small fixes are done on-site and more serious repairs are completed by independent referenced firms. Through its “Clean & Safe car” program, for instance, Europcar Belgium certifies that each vehicle returned for rental has been checked on 22 mandatory points.

Finally, each vehicle has essential safety equipment (high-visibility vest, reflector triangle, etc.) and additional equipment is available for rent in the agency (child seats,

chains, snow tires, etc.) to give customers an optimal level of safety and comfort behind the wheel, in compliance with local regulations.

If a vehicle suffers an accident or breakdown while rented out, the Group makes available to its customers a 24/7 assistance service and seeks continuously to optimize the efficiency of responses.

4.2.1.2 Promoting road safety

As major player in global mobility, Europcar is well aware of the role it can play in promoting road safety awareness among its stakeholders and encouraging good driving behavior on the road. By 2020, the Group's ambition is to have in place a common road safety awareness program for its customers, employees and suppliers in all Corporate Countries.

EUROPCAR INTERNATIONAL S.A.S.U., SIGNATORY TO THE NATIONAL APPEAL FOR ROAD SAFETY

As a public endorsement of this commitment, Europcar International S.A.S.U. signed the French National Appeal for Road Safety, promoted by the French Interior Ministry, and undertook to encourage its employees to comply with the "7 commitments for safer roads". These address all the risk factors linked to its employees mobility.

All Corporate Countries have already launched other accident prevention awareness programs. Awareness-raising materials are made available at every stage of the customer journey, onboard vehicles, in-station and on the Group's websites. Europcar, UK, for instance, alerts its customers through its "Guide to a smooth journey" leaflet, available in each vehicle. In Spain, Australia and New Zealand, customers are informed about local driving rules

in a Welcome Pack given out in the stations when they pick up the vehicle. Europcar Germany, for its part, has an online page dedicated to safety advice in the case of snow.

EUROPCAR BELGIUM, PARTNER OF EUROPEAN NIGHT WITHOUT ACCIDENTS

Always with the objective of promoting road safety, particularly among young people, Europcar Belgium this year committed, together with the Responsible Young Drivers Association, to organize the European Night Without Accident, a night of building road safety awareness at the exits from party locations in Belgium.

Finally, Europcar was the first company in the vehicle rental sector to obtain ISO 39001 - Road safety management system certification, for its Europcar Spain subsidiary, following an awareness raising program among stakeholders. Such certification is now one of the fundamentals that the Group wants to roll out, aiming to have all operating subsidiaries certified by 2020.

EUROPCAR IRELAND INNOVATES TO PROMOTE ROAD SAFETY

Europcar Ireland created its "Smooth Driving Contest" to reward the safest drivers among its customers. It uses a fully connected rental fleet to analyze the driving behavior and habits of its customers and come up with an individual driving score each day. Rankings are established each weekend to reward the best drivers. For this initiative gathering more than 36,000 participants, Europcar Ireland won the 2017 innovation prize from the specialist magazine Business Insurance.

4.2.2 Ensure a high level of customer satisfaction

Europcar wants to ensure a high level of satisfaction by offering customers high-quality mobility products and solutions that meet the ever-changing demands of the market. Thanks to its extensive and innovative offering, the Group aims to make mobility accessible to all.

Europcar strives constantly to strengthen its leadership position and has created tools and initiatives to foster "customer-company" dialogue, allowing it to tailor precise responses to customer demands and to measure and follow up customer satisfaction.

4.2.2.1 Innovative mobility solutions accessible to all

A VARIED OFFERING OF VEHICLES AND MOBILITY SOLUTIONS

Thanks to its model of vehicle buy-back agreements and dynamic fleet management, Europcar can offer its customers a recent fleet and a wide range of vehicles (economic, compact, trucks, premium, vans, etc.) that meet the expectations of the most customers. In 2017, the Group ran an average fleet of 248,500 utility and touring

vehicles purchased from the largest manufacturers in order to offer its customers the widest possible range. For more information, see Section 1.6.7.1 “Fleet Management”.

Alongside its core business of vehicle rental, Europcar now also offers a range of innovative and varied mobility solutions (car-sharing, mobility platform, hourly rental, etc.) to respond to the new forms of use and mobility habits of its customers. The Group has put “new mobilities” at

the heart of its strategy. Its effort includes in particular “Europcar Lab”, its research and innovation center, and the associated strategic investments. In 2017, the Group invested heavily in car-sharing solutions to further enrich its international offering, in particular by taking stakes in Guidami (a station-based car-sharing start-up in Milan) and Snappcar (a peer-to-peer car-sharing start-up in the Netherlands and Northern Europe).

MAKE MOBILITY ACCESSIBLE TO ALL

Looking beyond the diversification of its products and a broader range of vehicles, Europcar is keen to provide innovative offerings that are accessible to all customer categories, whatever their needs and budgets.

Affected customers	Details of offering
Students	In France and Germany, Europcar has offerings dedicated to students with cheap rates for touring vehicle and van rental, designed to help students with their frequent home moves.
Families	Europcar Spain and Europcar Italy have developed a family rental offering which comes with a specially tailored package of insurance, baby seat, spare driver, GPS, etc.. In Australia and New Zealand, campervans are available for rental.
Bicycle/motorbike riders	The Group now rents motorbikes and bicycles at many of its stations. In 2017, Europcar Belgium struck a partnership deal with Scooty (self-service electric scooter rentals) to offer customers an exclusive discount on scooter rentals.
People with reduced mobility	In Portugal, Ireland, Germany and the UK, special vehicles or vehicles with manual gears on the steering wheel are available for people with reduced mobility.
Cost-sensitive customers	The Group has since 2013 been offering low cost rentals under the InterRent brand in most European countries allowing cost-conscious customers to access mobility solutions that fit their budget. This year, the Group expanded its offering by acquiring Goldcar, a European leader in low cost vehicle rental.
Frequent customers	Europcar gives frequent customers special offers such as the “Privelege” loyalty reward scheme in the UK or the “Auto-liberté” and “Funway” plans in France, which offer cheap deals in exchange for an annual subscription.
Customers interested in new mobilities	In 2017, Europcar France and Europcar Germany launched “Drive & Share”, a medium-term rental offering to replace vehicle purchasing and ownership. Renters can sub-rent their vehicle on a peer-to-peer rental platform.

EUROPCAR LAB, AN ENTITY DEDICATED TO INNOVATION

As part of its drive for consistent innovation to better meet the expectations of its customers and to anticipate new mobility needs, in 2014 Europcar created a dedicated entity called the Europcar Lab. Conceived as an ideas incubator, Europcar Lab’s objective is to develop a portfolio of Group offerings through identifying and developing new urban mobility solutions as well as investing in innovative structures. With this entity, the Group demonstrates once more its intention to satisfy its customers through an ever more extensive offering and to incessantly promote the use and ownership of vehicles for travel (for more information, see Section 1.7. “Europcar Innovation Lab”).

4.2.2.2 Know, monitor and measure customer satisfaction

FOSTER CUSTOMER-EUROPCAR DIALOGUE

Its commitment to customer satisfaction is one of the central pillars of the Group’s strategic vision, which puts its customers at the heart of its actions. Europcar attaches special importance to measuring and monitoring customer satisfaction to continuously ensure high standards of service. The Group offers customers many lines of communication (telephone, email, FAQs, website, social media, etc.) allowing interactions and direct exchanges at every stage of the customer experience, whether before, during or after rental.

Customer requests and complaints are managed through a centralized software tool and processing procedures are formalized at the Group level, allowing it to manage the time it takes to manage and resolve customer requests. In 2017, the Group cut the target time for handling complaints to a maximum of 5 days compared to 7 days in 2016.

Finally, most Corporate Countries belong to their local tourism, insurance or vehicle rental trade associations as a way to progress and continuously improve their practice and services.

Since 2011, the Group has had a customer satisfaction monitoring program in all Corporate Countries: the “Net Promoter Score”. This performance indicator uses an established methodology to measure the gap between numbers of “promoters” and “detractors” of a brand. Customers are invited to answer the question “*Would you recommend Europcar to your friends or family?*” on a scale of 1 to 10. Scores less than 6 are considered “detractors”. Scores of 9 or 10 count as “promoters”. The Net Promoter Score is the sum of the percentage of promoters minus the percentage of detractors. In 2017, this was 54.7%, a 5 point increase on 2016.

GROUP CUSTOMER SATISFACTION TOOL: THE “NET PROMOTER SCORE”

	2015	2016	2017
Net Promoter Score	44.8%	49.6%	54.7%

This year, the Group-wide NPS 110 program was set up to further improve the customer experience at every stage of the journey. A dedicated team was created to collect and analyze customer feedback with ever greater precision to quickly identify and put in place appropriate solutions. The program also relies on regular meetings with a specially recruited community of customers who give their views and share their expectations of Europcar.

CONTINUOUSLY IMPROVE CUSTOMER SATISFACTION, THE NPS110 PROGRAM

During 2017, Europcar launched the NPS110 program, whose objective is to satisfy its customers “above and beyond” through the creation of a team dedicated to gathering and analyzing customer feedback as well as implementing quick solutions to resolve issues. For this purpose, a customer community has been created to hear their questions and expectations during regular meetings.

To this end, the Group has redesigned its protection offer to provide greater clarity and transparency for consumers. Since 2015, it has offered three levels of protection: Basic, Medium and Premium. These cover all risks that customers may incur during their Europcar rental (damage, theft, windscreen breakage, etc.). The insurance products can cover anything from a flat tire to a 100% zero deductible. All vehicles rented by Europcar have third-party liability policies with prominent insurers in their market.

Europcar has made a number of commitments to the European Commission and to national authorities responsible for enforcing consumer protection legislation created by Regulation EC 2006/2004, on improving consumer experience (transparency and appropriateness of contractual terms and conditions). This process of continuous improvement of practices, begun in 2015 and reaffirmed each year since, was welcomed by the European Commission.

In 2017, Europcar committed to a GDPR (General Data Protection Regulation) compliance approach which will be consist in particular into the implementation of new consumer consent survey modules. Furthermore, the Group’s “NPS110” approach, which identifies the main criticisms of our customers in order to respond to them, also enables customer transparency and satisfaction to be further improved.

4.2.2.3 Continuously improve the “transparent offering”

The Group continuously seeks to simplify its transparent offering (general terms and conditions, insurance products, etc.) to make it easier for customers to understand in the event of questions and so improve their overall satisfaction.

4.3 EUROPCAR: RESPONSIBLE ⁽¹⁾ EMPLOYER

In a fast-changing mobility sector, Europcar's success is intimately bound to the quality of service and innovations proposed by in-station and head office teams. The Group is convinced that the commitment and development of its employees are key factors in its current and future success and therefore wants to act as a responsible employer to its 8,011 employees throughout the world, paying particular attention to their training and professional development.

For several years, Europcar has had in place a Human Resources (HR) organization that dynamically manages the workforce through a Group HR department and local HR offices in each Corporate Country and the Group Holding Company.

This organization supports the roll-out of "You make the difference", Europcar culture based on a set of values communicated to all employees:

- Customer Centric: offer the best possible experience;
- Working Together: develop a feeling of belonging and teamwork;
- Open Communication: listen to the point of view of others;
- Feeling valued: thank others and feel appreciated.

The objectives that follow also form part of Europcar's **Commit Together!** social responsibility strategy and are priority issues for the Group in its quest to act as an "Ever more responsible employer".

Commit Together! objectives	2015	2016	2017
Objective 2020 No. 6 <i>Train a greater number of employees each year</i>	69%	76%	80%
Objective 2020 No. 7 <i>100% of employees tracked by a satisfaction survey</i>	Non-harmonized program	Non-harmonized program	Non-harmonized program
Objective 2020 No. 8 <i>Implementation of a Group Diversity program.</i>	/	/	/
Objective 2020 No. 9 <i>Implementation of a CSR incentives program.</i>	/	/	/
Objective 2020 No. 10 <i>100% of operating subsidiaries will have launched OHSAS 18001 (or ISO 45001) management certification.</i>	0% (0/9)	11% (1/9)	9% (1/11)

The Operational subsidiaries combine the Corporate Countries as well as any other Group subsidiary whose "operational" business is vehicle rental or mobility solutions.

4.3.1 Employees and jobs

4.3.1.1 Group operations and breakdown of workforce

Europcar operated in 10 countries under its Corporate Country scope of consolidation with 1,145 wholly owned stations, 1,655 franchises and 622 agents at December 31, 2017. This means it can cover all the commercial and tourist areas broadly where it operates. Mainly located in train stations, airports and city centers, Europcar's employees mostly work in rental stations (around two thirds

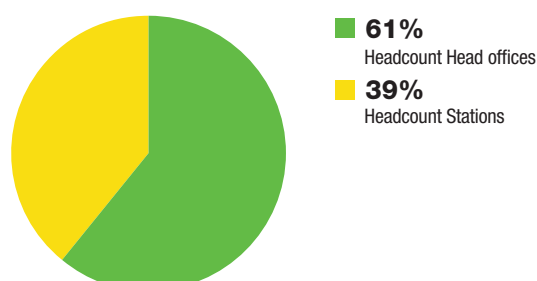
of the workforce) making the Group a major provider of local employment.

For clarification, the scope of consolidation for this Section covers all the Holding Companies and Corporate Countries held between January 1 and December 31, 2017. It excludes the acquisitions completed during the year (*Goldcar, Buchbinder, Europcar Denmark and Europcar Luxembourg*) as well as the Group's franchise networks, agents and service providers.

(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 HEAD OFFICES/RENTAL STATIONS**

WORKFORCE AT 12/31/17



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

DYNAMIC WORKFORCE MANAGEMENT

The Group must continuously juggle two major challenges in managing its workforce. First, the Group has to deal with the annual and weekly (working week versus weekend) seasonality of its business which require optimal management of its teams to provide a high standard of service. Second, the Group must provide good coverage of the regions where it operates, which is why it has to have substantial workforce in its Corporate Countries reflective their level of activity.

04

DISTRIBUTION OF WORKFORCE BY COUNTRY**

Workforce at 12/31

	2017	
TOTAL	8,011	100%
Europcar International, Europcar Groupe and Europcar Lab	341	4%
Shared Services Center	376	5%
Germany	1,662	21%
France	1,441	18%
United Kingdom	1,322	16%
Spain	751	9%
Australia	539	7%
Italy	499	6%
Portugal	377	5%
Ireland	347	4%
Ubeeqo	163	2%
Belgium	129	2%
New Zealand	64	1%

Europcar has also put in place a local managerial structure, favoring human-scale teams and a management that is close to the teams. At December 31, 2017, 1,852

employees were ranked as managers, 28% of the permanent workforce at the Corporate Country head offices and stations.

WORKFORCE DISTRIBUTION MANAGERS/NON-MANAGERS *

Workforce at 12/31

	2017	
Managers	1,852	28%
Non-managers	4,822	72%

A CUSTOMIZED RECRUITMENT POLICY

3,181 employees joined the Group this year, among them, 6% were hired after an internship or apprenticeship at Europcar.

HIRINGS AND DEPARTURES OVER THE YEAR **

	2017	
Hirings	3,181	
Number of voluntary departures	1,217	44%
Number of departures initiated by employer	486	18%
Number of departures for other reasons (contract ended, retirement)	1,036	38%

4.3.1.2 Working time organization

To ensure high quality standards irrespective of the intensity of the period and to cover the full schedule to meet our customers' needs at the stations, Europcar uses a variety of employment contracts (permanent, fixed-term, seasonal, etc.) and different numbers of working hours per

week (part- or full-time). Work in the Group is therefore organized depending on the local context and business needs of the Corporate Countries, but always complies with local regulations and obligations and the International Labor Organizations Conventions.

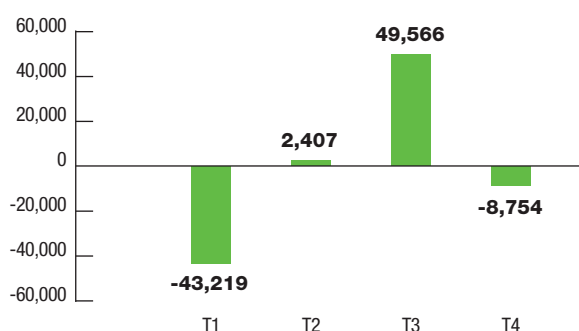
ORGANIZATION OF WORK: KEY FIGURES

	2017
Proportion of permanent part-time employees *	14.4%
Overtime (all types of contracts) (in hours)**	395,922
Number of hours of atypical work (all types of contracts)**	263,416
Absenteeism**	4.2%

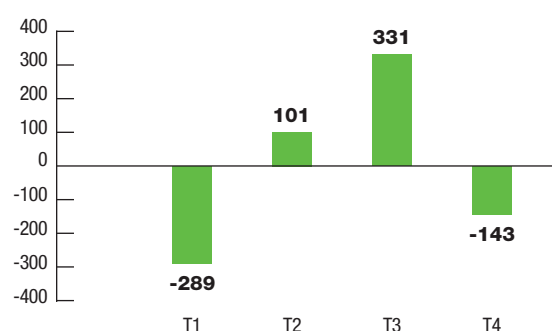
To manage the seasonality of its business, Europcar uses fixed-term or seasonal contracts. Hence, there is a significant correlation between the fluctuation in its workforce and the fluctuation in its fleet over the year. In 2017, the seasonal workforce made up close to 2,200 FTE employees, mainly working in the UK, Spain and Germany.

The two graphs below illustrate the correlation between the number of rental fleet vehicles held and the number of seasonal full time equivalents working during the year. Within the context of a seasonal business such as vehicle rental, the difference in the averages presented below enables their respective changes during the year to be shown in comparison.

DIFFERENCE FROM THE ANNUAL AVERAGE OF THE FLEET



DIFFERENCE FROM THE ANNUAL AVERAGE OF THE FIXED-TERM AND SEASONAL HEADCOUNTS



The Group also wants to encourage new forms of working time organization wherever possible to make the work more flexible and improve the quality of working life for its employees. To do this, Europcar is progressively putting in place teleworking arrangements for employees based in head offices. These arrangements have already been introduced within the Group Holding Company and in Germany, Spain, Belgium, and within Ubeeqo. They are also in pilot programs within Europcar Italy through the dedicated "Smart working" program.

4.3.1.3 Promoting diversity

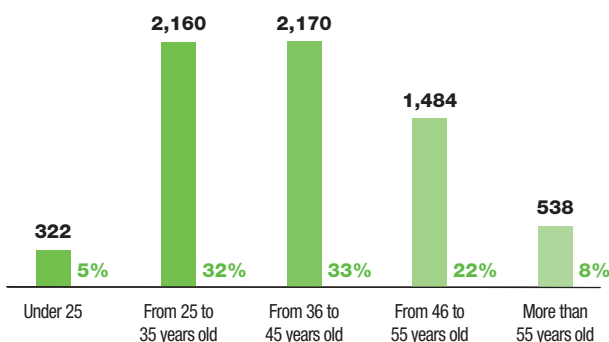
Europcar has made the promotion of diversity one of its main commitments as a responsible employer. Whether in its Holding companies or Corporate Countries, the Group believes that it is essential for teams to reflect the diversity of expectations and consumption habits of its customers, in order to offer them better tailored mobility solutions. Accordingly, Europcar seeks to promote complementarity among its employees, without distinction of age, gender, ability, sexual orientation or origin and is putting in place an ambitious diversity promotion program to further strengthen this initiative in each of its Corporate Countries.

Europcar France and the Group holding company Europcar International are partners in the charity "Nos Quartiers ont des Talents" ("Neighborhoods have got talent"). This charity helps young graduates from disadvantaged backgrounds enter into employment, if they have 4-5 years college-level studies, by arranging mentoring between employees and young graduates.

At end-2017, Europcar International S.A.S.U. also joined the *Les entreprises pour la Cité* network, supporting the struggle against inequalities, employment for all and diversity at work by swapping best practices among companies.

DISTRIBUTION OF WORKFORCE BY AGE*

WORKFORCE AT 12/31/17



About two-thirds of the permanent workforce are between 25 and 45 years old. About 55% of the permanent workforce have over six years' seniority.

ANTI-DISCRIMINATION

Wherever it operates, Europcar commits to respecting local anti-discrimination laws and regulations and to prevent all associated forms of provocation, harassment or intimidation. This commitment was reaffirmed in 2016 with the publication of the Group's Ethics Code, which summarizes Europcar's expectations on anti-discrimination. The Code was communicated to all employees and interested stakeholders.

The Group, as required by law, undertakes to regularly communicate within the Group and to train its employees in the principles of non-discrimination whether in the hiring process or in the day-to-day life of the Company. Most Corporate Countries also have formalized internal anti-discrimination policies.

GENDER EQUALITY

Europcar pays close attention to equality within its teams and monitors the accessibility of jobs to women and men alike, both at the recruitment stage and during their subsequent careers within the Group. This commitment is affirmed and communicated in the *Group Ethics Code*, which states that gender can never be a criterion for selection, promotion or compensation at Europcar.

The Group's efforts to promote gender equality are reflected in the Group's consolidated figures, in its overall workforce and in its management teams or governance bodies, all of which have high rates of women's representation.

EUROPCAR IS RANKED IN THE TOP 20 FOR WOMEN'S REPRESENTATION IN MANAGEMENT 2017

The fifth study conducted by Ethics & Board for the French secretariat responsible for gender equality highlighted Europcar's progression in ranking in female representation in management, from 70th in 2016 to 19th in 2017. This recognizes the number of women in its management teams and executive bodies (Board, Executive Committee, Top 100 managers, etc.).

Gender breakdown	Headcount at 12/31/2017	
Men**	4,294	53.6%
Women**	3,717	46.4%
Male managers *	1,106	59.7%
Female managers*	746	40.3%
Men on the Management Board	2	67%
Women on the Management Board	1	33%
Men on the Supervisory Board	6	60%
Women on the Supervisory Board	4	40%

4.3.2 Labor policy to promote good talent management and well-being at work

4.3.2.1 Labor policy

Europcar has based its labor policy on four issues that the Group considers a priority and on which it seeks to take a pro-active stance everywhere it operates: employee relations, health and safety at work, well-being at work and skills development.

The Group operates in eight European countries as well as Australia and New Zealand. It therefore has to deal with many and varied local labor laws which in many cases are stricter than the directives of the ILO, which it applies and whose tenets were written into the Group's Ethics Code published in late 2016. This year, aside from a few individual cases, the Group has not been penalized for breaches of labor laws in any of the countries where it operates.

LABOR RELATIONS AND COLLECTIVE BARGAINING AGREEMENTS

Labor relations at Europcar are maintained by constant dialogue between the management teams, employees and employee representatives. The Group seeks to promote close relations between managers and their teams to ensure a calm and constructive climate at work.

In every country that has a legal framework for employee relations, Europcar complies with local law and regulations, such as in Germany, France, Spain, Italy and Belgium where relations revolve around the employee representative bodies or works committees. At December 31, 2017, 60% of Group employees were represented by such bodies.

Labor relations on transnational projects are conducted by a European Works Committee, which meets at least once a year and has 14 members (two from each country where Europcar operates). Together, they represent all employees of Europcar's Corporate Countries.

Where labor relations are unregulated, dialogue is conducted via regular team meetings, annual conferences, employee surveys or monthly newsletters. This is the case in Australia and New Zealand.

To assess the working climate, the Group has since 2015 carried out an employee survey in most Corporate Countries. This internal indicator is based on a questionnaire sent out to employees asking them to report their level of satisfaction on a scale from 1 to 10. Results are consolidated and analyzed by Human Resources before being passed on to the General Manager in each Corporate Country.

In 2017, 12 collective bargaining agreements were signed and 58 were active at December 31, 2017, covering a diverse and varied range of issues including working time organization and compensation.

HEALTH AND SAFETY POLICY

The Group seeks to promote the health and safety of its employees wherever it operates. Its ambition is to maintain its current low frequency and severity rates for accidents at work. During 2017, 5 collective bargaining agreements on health and safety at work were signed and 9 were active at December 31, 2017.

Workplace accidents	2017
Number of workplace accidents**	212
Number of days lost time due to workplace accidents**	3,563
Number of fatal workplace accidents in the year**	0
Workplace accident frequency rate**	14.5
Workplace accident severity rate**	0.2

Europcar's business does not in principle cause any specific professional illness. The Group is, however, conscious of the potential for health and safety risks and possible dangers to its employees as a result of harsh working conditions for its employees in different roles (psycho-social risks, muscular-skeletal disorders, cold, noise, etc.). In all its Corporate Countries, the Group complies with local laws and regulations on health and safety at work and sets up dedicated committees where required.

To prevent and reduce risk factors, the Group introduced mandatory wearing of individual protective equipment in station and put in place the regulatory, standardized and/or pro-active measures listed below:

- regulatory measures: in every country where these issues are regulated by law, the Group complies with the prescribed requirements for committees or other dedicated structures (frequency of meetings, reporting and sharing of data, etc.). These measures affect French and Belgian entities and cover 24% of the Group's employees. In France, the Group subsidiaries affected also have an obligation to keep an updated Single Risk Assessment Document, listing and quantifying potential risks linked to their business and preventative actions taken;
- normative standards and independent third parties: when these points are not governed by local regulations, Europcar has initiated, depending on the country, either a certification process or partnerships with third parties to define health and safety policies. Europcar Spain, for instance, has OSHAS 18001 ⁽¹⁾ certification and Europcar Portugal uses a specialist organization to assess risks, upgrade working spaces and raise awareness among employees;
- proactive measures: in all other Corporate Countries, dedicated procedures have been put in place to evaluate, analyze and prevent risks to health and safety at work. In the UK, for instance, procedures are documented and disseminated in a House Book, and in Australia and New Zealand regular inspections are carried out and training is provided to all employees upon joining the company.

COMPENSATION POLICY AND SOCIAL SECURITY

Europcar plans to offer each of its employees compensation based on individual and collective performance and to structure its compensation policy in accordance with local regulations and collective bargaining agreements in each Corporate Country, basing compensation on internal salary scales or the local jobs market.

For many of its employees, the Group has imposed a three-part pay scheme comprising fixed compensation, individual variable compensation based on monthly, quarterly or annual targets depending on the country and role, and a collective compensation component based on Group performance.

In 2017, the Group's total wages and salaries was €308 million (compared to €254 million in 2016). The ways of reporting variable compensation depend on the country. Accordingly, the amount of wages and salaries may, according to the country, include compensation for overtime and/or atypical hours.

Benefits**	2017
Number of employees covered by non-obligatory health insurance	3,145
Number of employees covered by non-obligatory death and disability insurance	5,594
Number of employees covered by non-obligatory retirement insurance	2,187

Europcar complies with all local regulations and obligations in each country where it operates and with any internal and collective bargaining agreements on social security cover whatever the local criteria (age, seniority, type of contract, etc.). Wherever required by law, the Group provides solutions that at least match, and where possible exceed, legal requirements to promote loyalty among its employees. Beyond its legal obligations, Europcar provides non-obligatory health insurance for 39% of its employees and non-obligatory death and/or disability insurance for 70%.

LINKING EMPLOYEES TO COMPANY PERFORMANCE

At end-2016, Europcar established an employee shareholding plan enabling employees to become even more involved in the Company's performance. At December 31, 2017, 2,356,134 shares were held by employees, representing 1.46% of the Europcar Group share capital.

4.3.2.2 Develop talent and support the career of employees

Europcar sees talent management as a key factor in performance and a way to deliver ever more innovative mobility solutions at a continuous high standard of service to its customers. To achieve this, the Group seeks to support employees throughout their career and offer all of them the opportunity to develop their skills through dynamic training policies.

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

To provide a stimulating work environment where employees can flourish professionally, Europcar develops training policies designed to reconcile three points:

- the needs and aspirations of employees as defined at the start of each year in individual interviews;
- strategic developments in the Group and its markets which may require the mastering new business skills;
- legal and regulatory obligations that may make it necessary and/or obligatory to train employees in specific issues, particularly in the area of health and safety at work.

There are many training themes which are tailored to each specific role in station or in head offices. These may relate to health and safety at work (accidental spillage in stations, first aid, etc.), management, foreign languages, professional skills (selling, e-commerce, marketing, etc.) or IT and digital tools.

Most Corporate Countries also have formal training plans and sometimes a dedicated team, as is the case in the UK, or internal trainers, as in Europcar Belgium.

These training sessions are delivered in a variety of forms (face-to-face, e-learning, etc.) to ensure they reach as many people as possible.

Training	2017
Number of employees trained**	6,384
Number of training hours**	83,942
Number of employees trained among the seasonal workforce	1,365
Number of training hours for seasonal workforce	10,574
Number of apprentices and interns recruited	473

In 2017, 80% of permanent and non-permanent employees received at least one training course during the year. The total number of training hours delivered by the Group increased by 13% compared to 2016 (73,961 hours). The recruitment of apprentices and interns also forms part of the Group's commitment to promoting access to employment for young graduates. This year, 473 apprentices and interns were recruited in the Group and 40% were subsequently hired on permanent or fixed-term contracts.

The Group also formalized procedures for individual face-to-face interviews in each of its Corporate Countries to collect information and discuss the training needs of its employees and gauge their level of commitment and professional development.

EUROPCAR UNIVERSITY, AN E-LEARNING PROGRAM FOR EMPLOYEES OF EUROPCAR AUSTRALIA AND NEW ZEALAND.

Each new recruit to Europcar Australia and Europcar New Zealand go through the "Europcar University" online training program, which includes seven mandatory training modules on fundamental issues in the Group's business (induction program, vehicle rental fundamentals, health and safety, road safety, anti-discrimination, consumer law, etc.).

4.4 EUROPCAR ACTOR IN THE FIGHT AGAINST CLIMATE CHANGE

Europcar is aware of global environmental issues, particularly those affecting the transportation and mobility sectors, responsible for around 30% of global greenhouse gas emissions. Although not involved in industrial activities, the Group believes it has a role in combating climate change and seeks to play an active part in the transition to a low carbon world.

The Group's aim is to encourage, everywhere that it operates, vehicle use over ownership. The functionality economy is at the heart of its business model, allowing it to reduce the use of natural resources in vehicle manufacture and hence the associated greenhouse gas emissions.

As a mobility promoter, Europcar is attentive to all direct and indirect environmental consequences, both external and internal, that could affect its total environmental impact and its business in the broadest sense. For this reason, the Group started implementing its Low Carbon strategy in late

2016. This strategy seeks to better measure and limit its total carbon footprint, seen as the main environmental issue for a mobility promoter like Europcar.

Part of its thinking on environmental policy revolves around efforts to cut its greenhouse gas emission. But the Group also plans to manage all its environmental risks and aims to step up actions and initiatives on a broad front, in particular through:

- regulatory compliance;
- reducing water and energy consumption;
- reduction and treatment of waste products.

Through "Commit Together!", Europcar has defined concrete commitments and ambitious targets for reducing Europcar's environmental impacts. These are as follows:

Commit Together! objectives	2015	2016	2017
Objective 2020 No. 11 Put in place a global eco-driving awareness program	Eco-driving advice online and in stations	Eco-driving advice online and in stations	Eco-driving advice online and in stations
Objective 2020 No. 12 Continually increase the distance our customers travel in hybrid and electric vehicles.	11.4 million km	34.4 million km	35.6 million km
Objective 2020 No. 13 Achieve target of 20% of vehicles washed without water or movement			13% or nearly 94,000 cu.m. and 308 teqCO ₂ avoided
Objective 2020 No. 14 Invest in new and higher performance mobilities	€26.0M	€21.9M	€27.5M
Objective 2020 No. 15 100% of operating subsidiaries will have launched ISO 14001 certification	78% (7/9)	78% (7/9)	73% (8/11)

The Operating subsidiaries combine the Corporate Countries as well as any other Group subsidiary whose "operational" business is vehicle rental or mobility solutions.

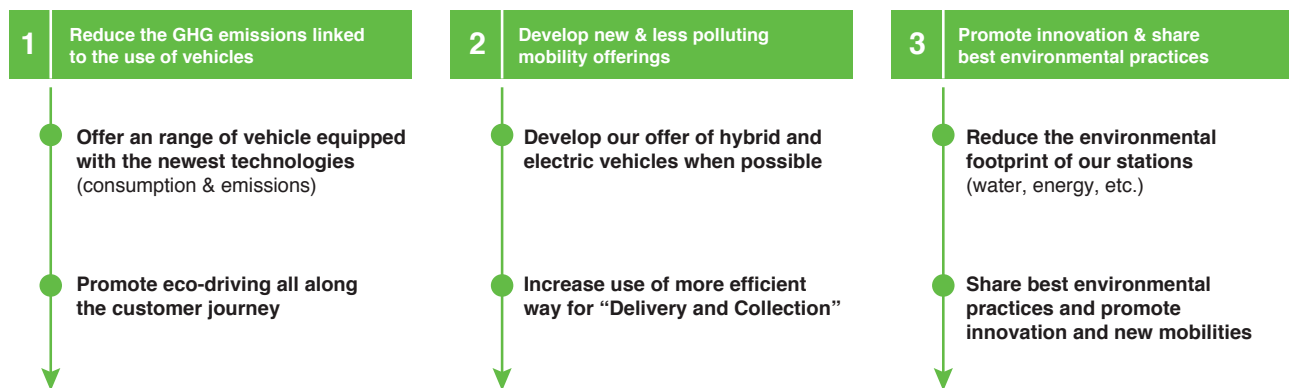
4.4.1 Group environmental policy and organization

4.4.1.1 Roll out a global environmental policy

In a pro-active process, Europcar plans to roll out a global environmental policy in all its operational subsidiaries using its Low Carbon strategy, which seeks to balance operational performance, economic success and combating climate change.

This strategy has been approved by Group General Management and covers all significant environmental issues (identified in the environmental impact audit carried out in late 2016 by the Carbone 4 agency) and all departments and sites that may be affected.

THE LOW CARBON STRATEGY



The Group's ambitions include:

- raising employees' awareness of the importance of considering environmental issues in every aspect of each of its businesses;
- putting in place the environmental policy and objectives set by each Corporate Country, then rolling them out to the franchise network;
- monitoring implementation of the environmental policy by annual reporting at the Group level and oversight of periodic local indicators;
- ensuring motivation, skills and training of teams.

The Group has also included ISO 14001 certification in environmental management among the CSR Fundamentals being developed at the Corporate Countries. This management system currently covers head offices and pilot stations in the Group. It further deepens and extends the actions taken to reduce the Group's environmental impact in stations through regular audits by external certifying bodies. Best practices and actions taken in the certified stations are subsequently collected and analyzed with a view to wider deployment throughout the networks.

4.4.1.2 Organization of the Group and training related to the environment

The Group's organization for dealing with environmental issues is based on local CSR correspondents (one for each Group entity) who are responsible for local implementation of Group environmental policy and the corresponding action plans. Depending on the Corporate Country concerned, environmental or certification managers monitor compliance with local regulations, certification work, procedures to address potential environmental risks and awareness-raising and training in local environmental issues.

Group General Management makes sure that Group expectations are appropriate to the context of each Corporate Country and that all employees are aware of the environmental policy. It also ensures that all affected departments seek to constantly improve the environmental impact of their business. Local awareness-raising actions and training are carried out in-house, either face-to-face or through e-learning. In Europcar Belgium, for instance, new recruits are made aware of environmental concerns during their Welcome Day. In some Corporate Countries, employees have dedicated e-learning modules such as Australia and New Zealand via *Europcar University*, or website tools such as those in Italy, Germany and France, as well as special events such as the UK's Green Month.

In 2017, the provisions and guarantees for environmental risks amounted to €11,000, which was a non-material amount for the Group. The Group was not subject to any

adverse judgments or fines on environmental matters during the year.

4.4.2 Act to promote sustainable mobility through all stages of the customer journey

Europcar's environmental impact derives from its direct activities (administration, transporting the fleet, preparing and cleaning vehicles in-house, etc.), its sub-contractors (repair, preparation and cleaning of vehicles by service providers, etc.) and its customers (vehicle use, fuel consumption, etc.).

4.4.2.1 Carbon footprint and sustainable mobility

The Carbon balance sheet below breaks down Europcar's GHG emissions by source: direct emissions (*Scope 1*), indirect emissions (*Scope 2*) related to energy consumption, other indirect emissions (*Scope 3*).

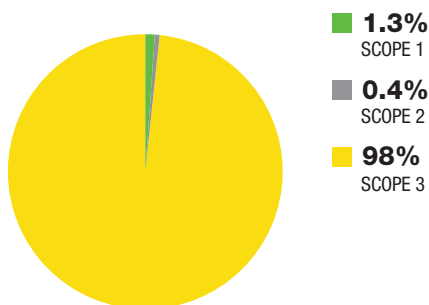
GHG EMISSIONS BALANCE SHEET

In CO ₂ t eq.	2017	Coverage Rate
Scope 1	25,585	75-99%
Scope 2	7,098	91%
Total scopes 1 & 2	32,683	75-99%
Estimate Scope 3 (on the basis of the Group's carbon footprint broken down below)	1,634,115	75-99%

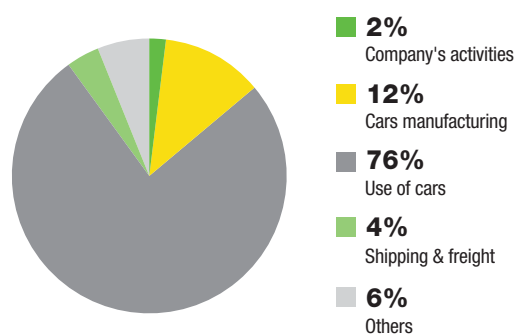
To appreciate Europcar's whole carbon footprint and identify then prioritize potential responses, the Group prepared a balance sheet of its GHG emissions at end-

2016 in collaboration with the Carbone 4 consulting firm. This gave the Group a more detailed picture of its sources of emissions and the scope it has to reduce them.

GHG EMISSIONS BALANCE SHEET SCOPE: BREAKDOWN BY SCOPE



GHG EMISSIONS BALANCE SHEET SCOPE: BREAKDOWN BY SOURCE



STUDY CONDUCTED BY THE CARBONE 4 CONSULTING FIRM AT END-2016

The main source of greenhouse gas (GHG) emissions, the use of vehicles by customers is seen as the Group's top priority to reduce its global carbon footprint even

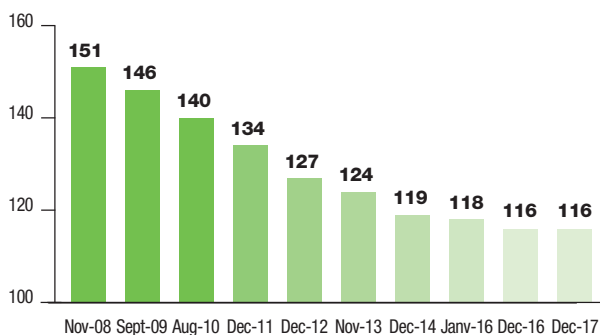
though these emissions are booked under "other indirect emissions" (*Scope 3*). Fuel burnt by vehicles being driven by customers makes up 75% of the Group's total GHG emissions, which is why the Group is keen to promote "sustainable mobility" at all stages of the customer journey.

4.4.2.2 Combating climate change at every stage of the customer journey

OFFER RECENT VEHICLES

Thanks to its **business** model based on buy-back contracts (carmakers buy back their vehicles after a set period), Europcar's vehicle fleet comprises recent models (less than 10 months on average), which meet the latest standards for fuel consumption and GHG emissions. At December 31, 2017, average CO₂/km emissions were 116g, stable with respect to 2016.

CO₂ EMISSIONS OF THE AVERAGE FLEET (GCO₂/KM)



MAKE CUSTOMERS AWARE FROM THE TIME OF RESERVATION

As soon as customers reserve a car, Europcar invites them to choose their vehicle on environmental criteria by highlighting the CO₂ emissions of each model offered for rent when selecting the vehicle on the Group websites. This information is complemented by an indicator scored from A to G (similar to an energy rating where "A" has the lowest impact). This is accompanied by a color coding for clear and quick identification of the greenest vehicle.

Before picking up the vehicle, Europcar wishes to give its customers all the information necessary to promote responsible behavior on the road and eco-driving so as to reduce the environmental impact of their journeys. Depending on the Corporate Country, the Group communicates online, *via* newsletters and advice, and in-station, *via* posters.

At the end of the rental, the customer can check the theoretical carbon footprint of their journey on the bill. It is calculated by multiplying the number of kilometers traveled by the average emissions in the vehicle being

driven. In Australia and New Zealand, Europcar also offers an emissions offset scheme, which plants trees in partnership with the Australian NGO Greenfleet. Since 2007, this partnership has led to the planting of more than 158,000 trees. The initiative is currently being adapted by other Corporate Countries.

A MOBILE APPLICATION TO PROMOTE ECO-DRIVING THROUGHOUT THE RENTAL.

In summer 2017, Europcar tested smartphone applications to promote eco-driving with a panel of volunteer employees as a trial for their eventual use by customers. Employees of the Group Holding Company and at the head offices of Europcar Spain and Europcar France were invited to use a mobile application to collect information on their driving habits (style, speed, braking, etc.) during normal driving. The testers were able to get personalized tips after each journey to improve their driving and cut their fuel consumption and the associated CO₂ emissions. After a month-long trial the results were positive. More than half the testers said they had improved their driving thanks to the self-assessments and advice the app gave. Over 65% of volunteers thought it adds value for Europcar customers.

4.4.2.3 Promoting innovation and developing new higher performance mobilities

Europcar is also committed to offering an ever-wider range of very low emission mobility solutions as another way to cut the carbon footprint from using its vehicles. In 2017, more than 35 million km were driven by Europcar customers in electric and hybrid vehicles, a 3% increase from 2016. The Group believes that it could raise the proportion further and has set a target of constantly improving the rate of use of green vehicles by running specific sales and marketing actions.

Among these initiatives is the 2015 acquisition of E-Car Club, an electric car-sharing start-up. It has also acquired the first hydrogen powered vehicles for its Brunel brand at end 2016. Both initiatives are in the UK. More recently, Europcar Portugal and Europcar Belgium launched new very low-emission mobility offerings. In Portugal, 16 stations, mostly in towns, now offer bike and scooter rentals. In Brussels, a partnership was struck in 2017 with start-up Scooty (self-service electric scooter sharing) offering cross-discounts to customers when they reserve scooters *via* Scooty or vehicles *via* Europcar.

In New Zealand, Europcar launched the Electric Day Pass (EDP) in partnership with Volkswagen, an innovative program that lets business customers traveling regularly to and from Christchurch, Wellington and Auckland airports to rent electric vehicles free of charge on the day they travel to one of these cities.

REDUCE THE CARBON FOOTPRINT OF DELIVERIES

For many years the Group has been experimenting with new ways of delivering its vehicles in its Delivery and Collection (delivery and collection of rental vehicle services). Europcar has tested bicycle delivery in eight German towns, which means a single employee can deliver or collect a vehicle in town and make the other half of their journey on a bike that can be folded and stored in the trunk. In Lisbon and London, electric vehicles in Europcar's colors can be used to provide the same service.

4.4.3 Improve the Group's direct environmental impact

Aside issues relating to GHG emissions by its vehicles, the Group is also taking action at all stages of its life cycle to cut its direct environmental impacts, notably in-station where these impacts are the most significant. Three environmental issues are being particularly targeted: water consumption, energy consumption and production and treatment of waste.

In terms of its ground footprint, the Group has areas used permanently for head offices and the network and parking lots are 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.

ENVIRONMENTAL IMPACT: KEY FIGURES*

	2017	
	Consumption	Coverage Rate
Water (cu.m.)	549,531	81%
Electricity (MWh)	19,969	91%
Renewable energy (MWh)	5,898	91%
Natural gas (MWh)	7,084	75%
Total energy excluding fuel (MWh)	32,952	75%
Fuel consumed internally (L)	7,939,228	97%

All figures presented above are for the Group's direct in-house consumption. They cover the Corporate Countries scope and do not include the franchise networks nor the suppliers (who are outside the scope of the annual CSR report).

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. The data presented above concerns 100% of the head offices and at least 75% of the directly-owned stations. This de facto entails a coverage rate ⁽¹⁾ of below 100%.

VEHICLE WASHING, AN ENVIRONMENTAL PRIORITY FOR THE GROUP

Vehicle washing consumes large quantities of water but also of energy and chemical products. It is done either in-house by the Group's vehicle preparers when stations have dedicated facilities or outsourced when there is no in-station car wash. Although the Group operates in a number of countries normally considered "hot" or vulnerable to water shortages, the Group has no restrictions on the water that it can use, other than restrictions that could be imposed in Belgium by the Government during exceptional periods. In addition, no penalty was levied on Europcar for water use in 2017.

(1) For more information on the coverage rate, see the methodology note at the end of the Chapter.

In 2017, Europcar consumed 549,531 cu.m of water, of which 94% was in station, generally linked to vehicle washing before each rental. To cut its water consumption, the Group launched the No wet wash initiative to reduce the number of vehicles “going through” automatic vehicle washes. Stations check at the end of each rental whether the vehicle needs a full wash or if a dry manual wash would be enough, thus optimizing their water and energy consumption and reducing the need to move vehicles. At December 31, 2017, the program was rolled out in 230 stations in Europe, saving nearly 94,000 cu.m of water and 307 metric tons of CO₂ between April and December 2017.

The Group also equipped some of its stations with water recycling systems to limit the water taken from the supply network. These measures are in place in around 5% of stations with vehicle washing facilities and save 70-80% of the water used to wash vehicles in these stations.

PROMOTE ENVIRONMENTAL BEST PRACTICES AND LIMIT RISKS

Fuel storage is considered the Group’s main environmental risk factor. It pays particular attention to maintaining its tanks and warning systems (leak detectors, alarms) and in training its teams to prevent leaks and how to respond in the event of an accidental spill. All Group facilities comply with local regulations on storing and operating fuel storage tanks. ISO 14001 certification is also a Group priority to strengthen its actions in leak prevention and to train personnel in the event of an incident. At December 31, 2017, the Group had 479 fuel storage installations (214 tanks and 265 fuel pumps) and 64% of the tanks had double bottoms. No leaks were recorded in the course of the year.

Wherever it operates, Europcar aims to promote environmental best practice, particularly when it comes to action to cut energy consumption and improve waste treatment.

WASTE TREATMENT*

Metric tons	2017	
	Consolidated Group Data	Coverage rate
Quantity of dangerous waste produced	500	63%
Quantity of dangerous waste recycled	419	63%

Waste produced by the Group can be classified into two categories (hazardous and non-hazardous). Classification and treatment depends on local regulations that the Group conscientiously complies with at each of its Corporate Countries through special local procedures and the ISO 14001 environmental management system. Food waste is not a big issue for Europcar and this is why no specific action has been taken to reduce food waste.

Regarding waste classified as “hazardous”, the Group basically generates IT waste, toners, neon tubes, batteries and waste sludge from the stations’ hydrocarbon separators. “Non-hazardous” waste is mainly office waste and paper.

Several pilot initiatives have been launched to constantly increase the recycling rate of waste produced by the Group and promote a circular economy for their treatment. To this end, Europcar France for instance started sorting waste in its biggest stations, which has allowed it to recycle most of the waste produced through dedicated channels.

Furthermore, a procedure is deployed within the Group to increase the life of computer equipment and promote their recycling through the Group IT Department.

DEMATERIALIZING THE CONTRACT SIGNING PROCESS: THE SIGN ON GLASS PROJECT.

In New Zealand and Australia, the Group launched its "Sign on glass" initiative to speed up and dematerialize the process of signing rental contracts in station, previously done on paper. In 2017, four pilot stations were chosen to test the project. They offered customers tactile tablets on which they could sign their rental contract directly on the screen and would then receive an emailed copy. There were many benefits to this system: customers spending less time in the station, substantial energy savings (printers, IT equipment, etc.), reduced waste (toner, paper, etc.). The Group estimates this initiative will save around 13 metric tons of paper a year in Australia and New Zealand alone. This is part of the Group's drive to make its stations paperless.

In 2017, the Group consumed 5,898 MWh of renewable energy in its stations (60%) and head offices (40%) in all the Group's Corporate Countries. Aware of the issues linked to its energy consumption and the GHG emissions

it generates, Europcar seeks to constantly increase the percentage of renewable energy in its consumption. All its sites in Germany, Italy and France are wholly powered by renewables which means 18% of the Group's total energy consumption was from renewable sources at December 31, 2017.

Europcar also wants to optimize energy consumption wherever it operates by encouraging best practices, particularly in its station networks but also in its offices. Stations undergo regular energy audits, notably when qualifying for or renewing their environmental certifications. Among other points, these can identify new areas for improvement and design action plans to be tested in pilot stations and rolled out to the network if successful. Europcar UK, for instance, has launched a 5-year plan to replace all standard lighting with LEDs throughout its stations, due to be completed in 2021.

Since 2017, the Company cars within Europcar International S.A.S.U. are finally being gradually replaced by hybrid models, thus reducing fuel consumption.

04

4.5 EUROPCAR CREATOR OF SHARED VALUE

Europcar is committed to being a creator of shared value by promoting business ethics in the exercise of its business and applying a responsible purchasing policy. The Group

also has the ambition of deploying its "Commit Together!" corporate social responsibility policy throughout its value chain, particularly in its worldwide franchise network.

Commit Together! objectives	2015	2016	2017
Objective 2020 No. 16 <i>Include franchises in the Group's Commit Together! policy via a dedicated program</i>	/	/	Sensitivity training and consultation of 100% of the franchisees
Objective 2020 No. 17 <i>100% of "at-risk" suppliers engaged in an improvement plan</i>	/	Supplier risk map	Roll-out of the Group's responsible purchasing policy
Objective 2020 No. 18 <i>100% of managers trained in business ethics and the fight against corruption</i>	/	/	Launch of first training modules
Objective 2020 No.19 <i>Include CSR and Group Ethics Code clauses in all new franchise and supplier contracts</i>	/	OK	OK
Objective 2020 No. 20 <i>Continuously improve non-financial ratings.</i>	/	/	OK

4.5.1 Support franchise networks in adopting environmental and social best practice

To make its impact as extensive and positive as possible, the Group believes it is essential to share its *Commit Together!* policy with its franchisees and that environmental and social best practices are applied to their businesses. The ambition is to make corporate social responsibility a new pillar in the franchiser/franchisee relationship through specially developed awareness, training and support programs. Since the end of 2016, any new contract between the Group and a franchisee includes a specific clause on compliance with the commitments in the *Group Ethics Code*, including in particular respect for human rights, the ILO Conventions, the UN Global Compact and environmental protection.

RAISE AWARENESS AND UNDERSTAND FRANCHISEE EXPECTATIONS REGARDING CORPORATE SOCIAL RESPONSIBILITY

Europcar wanted to focus the first stage of its action plan on raising awareness of CSR issues among its franchisees and consulting them on their expectations of the Group. In

2017, special CSR awareness modules were systematically delivered at Regional Franchise Conferences, attended by franchisees throughout the year depending on their geographical region.

Over the year, the Group also held a major international consultation asking its franchisees about their expectations in terms of CSR and seeking to identify the best levers for improvement and what might be done to better support them in implementing the *Commit Together!* process in their businesses. More than a third of franchisees took part. A majority of respondents said they had already initiated a CSR policy or actions. Expectations of the Group mainly concerned: the creation of materials or communication campaigns to raise awareness in the networks and with customers, provision of tools to collect and share best practices across the network or the availability of specific training modules. 2018 will be devoted to launching actions to support franchisees to become real ambassadors for the *Commit Together!* process throughout the world.

4.5.2 Develop a responsible purchasing policy

4.5.2.1 Favor local suppliers and sub-contractors

Purchases constitute one of the key issues for Europcar to achieve its strategic objectives and regarding the quality of mobility solutions offered by the Group. The Group's intention is to maintain stable relationships with suppliers wherever it operates by promoting dialogue and by regularly assessing the supplier's revenue from Europcar to avoid any dependency risk.

The Group has organized its purchases into two broad categories. On one hand, the *Fleet* management department manages vehicle purchases from recognized manufacturers as well as the expenses of putting them in service (registration, insurance, etc.). They are not discussed in this chapter (see Section 1.6.8 "*Group Suppliers*" in this Registration Document).

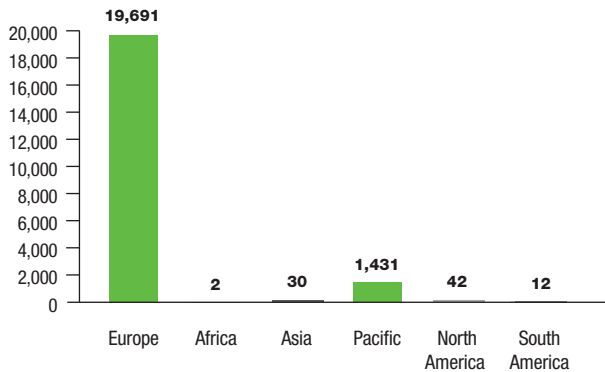
On the other hand, the *Group Purchasing* department, through its network of local buyers in each of the Corporate Countries, is responsible for day-to-day purchases,

equipment purchases and meets the operational needs associated with maintenance and care for the vehicles in the station networks. They concentrate a large portion of the potential risk factors related to Europcar's supply chain; a dedicated policy has been formalized within the Group.

In cooperation with all the buyers in the Corporate Countries, the Group has therefore defined its purchasing policy, excluding fleet, along three dimensions; "operational excellence", "corporate social responsibility" through the launch of a responsible purchasing policy (see 4.5.2.2 "*Responsible purchasing policy*").

By the nature of its business, Europcar makes the vast bulk (99%) of its non-fleet purchases in the geographical regions where it operates, making it a major provider of local employment. Few purchases are made outside the Group's direct operations: 0.7% of the purchases are made in North and South America, 0.3% in Asia, which limits the potential for social risks.

NUMBER OF DIRECT SUPPLIERS



The purchases, excluding fleet, represent approximately 25% of the Group's annual consolidated revenue. The Group has a great many contracted suppliers (over 21,200 at December 31, 2017). Most are local, as this allows the Group to monitor the smooth running of the station networks in Europe, Australia and New Zealand. Approximately 60% of the non-fleet purchases are made within the network of stations and relate to activities to repair, prepare or transport the vehicles for geographical redistribution. At head offices, purchases mainly relate to the rental fleet, insurance and IT equipment.

4.5.2.2 Responsible purchasing policy

The Group wants to be a creator of shared value with its commercial partners by focusing particular attention on their appreciation of the social and environmental aspects and issues in their businesses. Europcar is aware of the numerous regulatory and legal changes to which it must respond and takes immediate action to comply with them. Even though the Law on the Duty of Vigilance is not applicable this year, the Group is already working on its compliance through its responsible purchasing policy and will publish its vigilance plan in 2018.

In 2016, Europcar launched a responsible purchasing policy developed jointly between the Group Purchasing, excluding fleet, and CSR departments. Beyond meeting its legal and regulatory obligations, the objective of this approach is to anticipate and minimize the risks that can arise in the Europcar value chain and support suppliers to better acknowledge the CSR criteria in their practices and offers. The approach is communicated to all the buyers in the Corporate Countries through regular contacts and the Group Purchasing blog.

Over the past year, Europcar has systematically included in all its tender offers and contracts a clause which requires compliance with the Group's Ethics Code, in which are listed all its expectations with regard to the respect for Human Rights, International Labour Organization conventions (concerning in particular the fight against forced labor, child labor and discrimination), the fight against corruption as well as the preservation of the environment in the performance of their activities. Lastly, the Group makes compliance with local laws and regulations a prerequisite for any commercial relationship.

After an awareness-raising seminar at the end of 2016 for all the buyers in the Corporate Countries, the Group produced a risk map by category of purchases. These first steps have enabled the action plan to be refined (prioritization of the supplier categories to assess, criteria to be used in the assessment, etc.) and the deployment of the approach within the Corporate Countries to be built together.

2017 was devoted to take-up and a deeper understanding of the potential supplier risks by country as well as building and formalizing supplier assessment tools. The large scale deployment of these tools as well as the formalization of a vigilance plan are in the "responsible purchasing" road map for 2018. The objective for 2020 is to commit 100% of suppliers identified as "at risk" by the Group in mitigation plan.

4.5.3 Promote business ethics and combat corruption

4.5.3.1 Promote business ethics

Europcar intends to promote business ethics in all the steps of its value chain and in all its commercial (customers, suppliers, franchisees, B2B customers) and social (employees) relationships. The Group has thus developed a compliance program based on a dedicated organization (comprised of *Compliance Officers* and a *Compliance Committee*) as well as a multi-annual action plan including the main actions to take over three years and reviewed every year. These procedures are described in detail in Section 2.8.1 "General organization of internal control" in this Registration Document.

In 2016, the Group published its commitments through the communication of its Group Ethics Code, a single reference document to ensure uniformity and consistency between the practices of the employees and the Europcar's expectations regarding business ethics.

48 commitments and 12 objectives feature in this Group Ethics Code, which formalizes Europcar's requirements regarding in particular respect for national and international regulations and laws, respect for human dignity and rights, preservation of the health and safety of its employees, preservation of the environment, protection of personal data, fight against conflicts of interest, and support for all internal and external initiatives that promote the Group's social and environmental progress. These key principles

are based on a certain number of laws and international references such as the Universal Declaration on Human Rights, the international labor conventions (Nos. 29, 87, 105, 138 among others), the United Nations Global Compact, and the OECD directives for multinational companies.

The Ethics Code was supplemented in 2017 by the anti-corruption guide. This document was completed to make all Group employees aware of the anti-corruption issues. The formalities required by the representative bodies are currently being completed Group-wide to enable the document's inclusion in the Internal Regulation in 2018.

The Ethics Code and commitments, as well as the anti-corruption guide, are going to be gradually issued to all Group employees and be part of the "Welcome Pack" issued to new hires from 2018. The Ethics Code and the commitment are also available online on the Europcar website and included in any new contract entered into between Europcar and its franchisees and suppliers. Specific awareness modules are being prepared. A dedicated e-learning program should be rolled out in 2018 to train all Group employees in these issues.

Europcar has set itself the goal of training 100% of its managers in business ethics and anti-corruption by 2020.

The Group Ethics Code and the Group Anti-Corruption Charter are complemented by a whistleblowing system, Whispli, which allows any practice which might break the law or the Ethics Code to be reported. It will be deployed within the Group during 2018 and supported by dedicated online training modules to ensure good comprehension and adoption by Europcar employees. This program enables the Group to comply with the French anti-corruption requirements of the Sapin 2 Law.

4.5.3.2 Combating corruption

Anti-corruption is also a Group priority, and the Group mapped its potential related risks and identified the most exposed employee populations. This work enabled Europcar to build a set of rules and formalize a specific organization to anticipate and effectively combat any form of corruption.

In addition to the Compliance program and Anti-corruption guide described above, Europcar oversees, through the Group Internal Audit Department, identification and fraud prevention procedures across its entire scope of business.

These measures and the actions implemented are described in greater detail in Sections 1.6.10.5 "*Business ethics program*" and 2.7 "*Ethics and Compliance Program*".

4.6 CROSS-REFERENCE TABLE OF SOCIETAL, SOCIAL AND ENVIRONMENTAL INFORMATION

The reporting indicators used in this chapter correspond to the criteria identified in the non-financial reporting framework of Article 225 of Law No. 2010-788 of July 12, 2010, known as Grenelle II, and the guidelines issued by

the Global Reporting Initiative (GRI). They also allow the Group to highlight its commitment to the Ten Principles (Pr.) and Sustainable Development Goals (SDG) of the United Nations Global Compact relevant to Europcar.

	Global Compact Principles (Pr.) / Sustainable Development Goals (SDG)	GRI	Section
GENERAL INFORMATION ON EUROPCAR Name, legal form, location		102-1	
		102-2	
		102-3	
		102-4	
		102-5	6.1
OVERVIEW OF BUSINESSES Products, services, brands, markets		102-2	
		102-6	
		102-7	1.3
		102-9	1.4
DECLARATION OF THE HIGHEST EXECUTIVE BODY		102-10	1.6
SOCIAL RESPONSIBILITY POLICY		102-14	4.1
MATERIALITY ANALYSIS		102-15	4.1
SOCIAL INFORMATION		102-21	4.1
Employment		102-8	4.3
Total headcount and breakdown of employees			4.3.1
		102-7	
		102-8	4.3.1.2
Hirings and dismissals		401-1	4.3.1.1
		202-2	
Compensation and its change		401-1	4.3.1.1
		102-35	
		102-36	
		102-38	
		102-39	4.3.2.1
Working time organization	Pr.4		4.3.1.2
Working time organization			4.3.1.2
Absenteeism		403-2	4.3.1.2
Employee Relations		402-1	4.3.2.1
Organization of labor relations	Pr.3	402-1	4.3.2.1
Overview of the collective bargaining agreements		403-4	4.3.2.1
Health and safety			
Health and safety conditions at work		403-2	4.3.2.1
Summary of the agreements signed relating to health and safety at work			4.3.2.1
Workplace accidents and occupational illnesses		403-2	
		403-3	4.3.2.1
Training	SDG 4		4.3.2.2
Training policies		102-27	
		404-2	
		404-3	4.3.2.2
Total number of training hours		404-1	4.3.2.2

	Global Compact Principles (Pr.) / Sustainable Development Goals (SDG)	GRI	Section
Equal treatment	Pr.6		4.3.1.3
Measures taken to promote gender equality	SDG 5	401-3 405-1	4.3.1.3
Measures taken to promote employment and inclusion of disabled persons		405-1	4.3.1.3
Anti-discrimination policy		405-1 406-1	4.3.1.3
Promotion and respect for the provisions of the ILO's fundamental conventions	Pr.1 and 4 SDG 8		4.3.2.1
Respect for the freedom of association and right to collective bargaining		407-1	4.3.2.1
Elimination of discrimination in matters of employment and occupation		406-1	4.3.1.3
Elimination of forced or compulsory labor		409-1	N/A. See Note on methodology
Effective abolition of child labor		408-1	N/A. See Note on methodology
ENVIRONMENTAL INFORMATION			
General Environmental Policy	Pr.7 to 9	102-14	4.4.1
Company organization to take environmental questions into account			4.4.1.2
Training and information regarding environmental protection			4.4.1.2
Resources dedicated to environmental risk and pollution prevention			4.4.1.2
Amount of environmental risk provisions and guarantees		201-2	4.4.1.2
Pollution and Waste Management			
Prevention, reduction or remediation measures for air, water, and soil discharges severely affecting the environment		306-3	4.4.2 4.4.3
Prevention measures, recycling and waste elimination		306-2 306-3 306-4	4.4.3
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	SDG 6	303-1 303-3 306-1 306-3 306-5	4.4.3
Consumption of raw materials and measures taken to improve the efficiency of their use		301-1 301-2	N/A. See Note on methodology
Energy consumption, the measures taken to improve energy efficiency and use of renewable energy		302-1 302-2 302-4 302-5	4.4.3
Ground use		304-1	4.4.3

	Global Compact Principles (Pr.) / Sustainable Development Goals (SDG)	GRI	Section
Climate change	SDG 11 SDG 13		4.4
		305-1 305-2 305-3 305-5	4.4.2.1
Greenhouse gas emissions			4.4.2.1
Adapting to the consequences of climate change			N/A. See Note on methodology
Protection of Biodiversity			
		304-1 304-2 304-3 304-4 306-5	N/A. See Note on methodology
Measures taken to protect and increase biodiversity			
SOCIETAL INFORMATION			
		204-1 413-1	4.5.1 4.5.2
Territorial, economic and social impacts of the Company's activity			
		413-1	4.3.1.1 4.5.2.1
Regarding employment and regional development			
			4.3.1.1 4.5.2.1
On neighboring or local populations			
Relationships maintained with persons or organizations interested in the Company's activity			
		102-21 102-43	4.2.2.2
Conditions for dialog with these persons or organizations			
Partnership or sponsorship initiatives		203-1	4.5
Sub-contractors and suppliers			
		308-2 408-1 412-1 414-1 414-2	4.5.2.1
Taking account of social and environmental issues in the purchasing policy	Pr.1, 2 and 5 SDG 8		
		102-9 308-1 308-2 408-1 412-1 414-1 414-4	4.5.2.1
Involvement of sub-contractors and consideration of the suppliers' and sub-contractors' corporate social responsibility (CSR)			
Fair trade practices			
		102-16 102-17 205-1 205-2 205-3	4.5.3.2
Action taken to prevent corruption	Pr.10		
		102-2 416-1	4.2.1
Customer safety and protection measures			
Other actions taken to promote Human Rights			

4.7 METHODOLOGY NOTE

Period and Scope of CSR Reporting

The CSR Reporting period is the calendar year from January 1, 2017 to December 31, 2017.

The CSR Reporting scope covers the Holding Companies (ECI, ECG and Shared Services Center) and the “operational” subsidiaries: Corporate Countries (France, Germany-, UK, Italy, Spain, Portugal, Belgium, Australia and New Zealand) and Ubeeqo. InterRent branded stations are integrated into the Corporate Countries.

It also includes Europcar Lab employees. In 2017, stations and employees of Locaraise, Europcar Ireland, Ubeeqo and E-Car services are also included. The operations of Europcar Denmark, Europcar Luxembourg, Goldcar and Buchbinder which were acquired during the year are however excluded.

The published data are consolidated at Group level, apart from the data on workforce distribution by country. They do not include the franchisee networks.

CSR Reporting Organization

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

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 by the collection software and then manually by the team charged with analyzing and consolidating data at Group level: comparing data between countries, comparing against historical data, localized control ratios (such as 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

Mazars, 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 4.8 “*Independant Third Parts (ITP) Report*”).

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:

- The Group does not have set up any measurement and collection procedures for ordinary waste (paper and office supplies);
- nor has the Group set up any measurement and collection procedures for food waste;
- 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 been impacted to date by the consequences of climate change in its host countries;
- the Group's activities do not directly impact biodiversity;
- the Group does not operate 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 1,100 stations in ten 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 workforce as of December 31, 2017 for the social indicator;
- total number of rentals during the year 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%. Environmental information corresponds to 100% of the head offices and at least 75% of the directly-owned stations.

Notes on methodology and main limiting factors

The entities included in the CSR Reporting scope are spread across ten 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.
- The absenteeism rate 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 ADEME data.

Without details on the type of renewable energies consumed by the Group, the most penalizing emissions factor among the renewable energy emissions factors has been used, namely the emissions factor related to solar power production.

4.8 INDEPENDENT THIRD PARTY (ITP) REPORT

Report by the independent third party on the consolidated environmental, labor and social information presented in the management report

Report by the independent third party on the consolidated environmental, labor and social information presented in the management report

This is a free English translation of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2017

To the Shareholders,

In our capacity as the independent third party, member of the Mazars network, statutory auditors of Europcar, and certified by COFRAC Inspection under number 3-1058 (available the website www.cofrac.fr), we hereby report to you our report on the consolidated environmental, labor and social information for the year ended December 31, 2017, included in the management report (hereinafter the "CSR Information"), pursuant to Article L. 225-102-1 of the French Commercial Code.

Company's responsibility

The Board of Directors is responsible for preparing a management report containing the CSR Information required by Article R. 225-105-1 of the French Commercial Code, prepared in accordance with the CSR reporting guidelines used by the Company (herein after the "Guidelines"), which are summarized in the management report available on request from the Company's headquarter.

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. 822-11-3 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 and applicable legal and regulatory requirements.

Responsibility of the Independent Third Party

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 (Statement 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).

However, it is not our responsibility to comment on the compliance with the other applicable legal provisions, where required, in particular those under Law No. 2016-1691 of December 9, 2016, called the Sapin II law (anti-corruption).

Our work involved a team of 6 persons and was conducted between mid-January and mid-February during an approximately three-week period.

We performed our work in accordance with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement, as well as with the professional guidance issued by the French institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes – CNCC*) for this type of engagement, and with ISAE 3000 ⁽¹⁾ concerning our conclusion on the fairness of CSR Information.

⁽¹⁾ ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

I - STATEMENT REGARDING THE COMPLETENESS OF CSR INFORMATION

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 programs 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.

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 "4.7 Methodology Note" of the management report.

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.

II - CONCLUSION ON THE FAIRNESS OF CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted about ten 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, process and control designed for 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 ⁽¹⁾:

- at the consolidating entity and the country subsidiary levels, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organization, 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 the country subsidiaries selected ⁽²⁾ by us 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 we performed detailed tests, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The sample thus selected represents on average 32% of the workforce considered representative of the social component, and between 34% and 64% of the environmental data considered representative ⁽³⁾ of the environmental component.

(1) *Social information:* Total headcount; Hirings and dismissals; Compensation policy and social security; Compensation and its change; Working time organization; Absenteeism; Workplace accidents; Training policy; Number of training hours.

Environmental information: Prevention, reduction or remediation measures for air, water, and soil discharges severely affecting the environment; Energy consumption; Waste prevention, recycling and elimination management policies; Greenhouse gas emissions (scopes 1 and 2); Water supply depending on local constraints; Water consumption.

Societal information: Actions taken to prevent corruption.

(2) Italy, Belgium, United Kingdom, New Zealand and Australia.

(3) See Environmental information considered to be the most important.

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 judgment, allows us to express a moderate 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.

OBSERVATION

Without qualifying the conclusion expressed above, we draw your attention to the following item:

For the calculation of the Compensation indicator, the Management report states in Section “4.3.2.1 Labor Policy” that the ways in which it reports compensation varies by country. Accordingly, the amount of wages and salaries may, according to the country, include compensation for overtime and/or atypical hours.

Paris La Défense, on February 28, 2018

The Independent Third Party

Mazars SAS

Edwige REY

Partner in CSR & Sustainable Development

Code of **Ethics** & **Commitments**

Europcar



FOREWORD



This Code aims to raise our stakeholders' awareness of the key ethical principles that apply at EUROPCAR, without amounting to a comprehensive or exclusive list. These principles apply fully to all our activities.

This code has also been designed from several international references to which EUROPCAR is adhering:

- The United Nations' Universal Declaration of Human Rights
- The European Convention on Human Rights
- Various conventions of the International Labor Organization, particularly Conventions 29, 105, 138 and 182 (child labor and forced labor), 155 (occupational safety and health), 111 (discrimination), 100 (equal remuneration), 87 and 98 (freedom of association, right to organize and collective bargaining)
- The OECD Guidelines for Multinational Enterprises
- The UN Convention on the Rights of the Child
- The UN Global pact



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① EUROPCAR BUSINESS ETHICS



EUROPCAR has developed a set of principles governing our behaviour. They are summarized in this Code of Ethics and Commitments. All employees of the Group are responsible for the effective application of these principles.

THESE PRINCIPALS ARE:

- Comply with national and international laws and regulations;
- Respect the dignity and the human & property rights of our employees, customers, industrial and commercial partners, and shareholders, whether they are defined by local or international texts;
- Preserve the environment in all our activities;
- Avoid situations of personal conflict of interest that could be contrary to the interests of our Group;
- Protect data of our Group, its customers, projects, offers and manage this confidentiality according to the company's internal procedures;
- Protect the company's assets and resources;
- Encourage all internal and external initiatives that improve our social and environmental performance and help our company grow sustainably.

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



> TOWARDS OUR CUSTOMERS AND CONSUMERS

- ***Europcar aims to develop services that meet or exceed our customers' and consumers' expectations to fully deserve their trust.***

Europcar's commitments:

- communicate clearly and transparently on the conditions of access to our services (legal nominal information protected outside the strict fulfilment of their professional tasks).
 - ***Europcar's objective is to guarantee data security and privacy.***
- #### Europcar's commitments:
- | | |
|--|--|
| <ul style="list-style-type: none">• take every action needed for compliance with regulatory requirements and especially the Directive 95/46/EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data and the requirements and recommendations of the French data privacy authority (Commission Nationale Informatique et Libertés);• implement the technical means required to protect against unauthorized access, particularly to guarantee the confidentiality of our customers' data; | <ul style="list-style-type: none">• create the conditions ensuring EUROPCAR's transparent use, for the parties affected, of their data, fully respecting their rights to information, correction and modification;• raise all employees' awareness – and train the company's top managers – regarding the prohibition of accessing nominal information protected outside the strict fulfilment of their professional tasks. |
|--|--|

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



> TOWARDS OUR EMPLOYEES

- ***Europcar's intention is to preserve employees' health and safety.***

Europcar's commitments:

- ban and actively fight all forms of intimidation and harassment;
- ensure compliance with all applicable regulations;
- promote employee and manager training on working methods, regarding compliance with rules, instructions and safety procedures, using security equipment.

- ***Europcar's objective is to promote equal opportunity within the company.***

Europcar's commitments:

- ban and actively fight all forms of discrimination;
- ensure employees' career advancement is based on criteria of professional skill and ability only – without distinction of origin, sex, customs, sexual orientation, age, family situation/pregnancy, genetic characteristics, supposed or actual membership of an ethnic group, nation or race, political opinion, trade union or complementary insurance activities, religious convictions, physical appearance, name, state of health or disability of any kind.

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



- ***Europcar's objective is to enable its employees' self realization at work.***

Europcar's commitments:

- encourage the development of professional skills through adapted training programs that square the company's needs with employees' career expectations;
- ensure fair recognition of skills and performance through professional assessments, at least once a year, aiming to define the individual prospects open to each employee;
- inform employees of the possibilities and opportunities for advancement within EUROPCAR through dedicated communication tools;
- opt for, whenever possible, internal promotions;
- encourage managers to build a positive working environment, particularly through mutual respect, recognition of the right to make mistakes, the promotion of team spirit and regular information of their team members.

- ***Europcar encourages positive labor relations and employees' freedom of expression.***

Europcar's commitments:

- respect union rights and foster the management-employee dialogue through the various representative bodies;
- ban all forms of discrimination linked employee representation work;
- ensure regular information of all employees through dedicated methods of communication on company news and events that could affect EUROPCAR directly or indirectly, individually or collectively;
- promote the free expression of every employee's ideas, regarding both his/her management and colleagues, in the spirit of mutual respect required for everyone's expression;
- provide each employee with means of appeal, particularly through EUROPCAR's written standards of disciplinary action, guaranteeing compliance with the rules of fairness regarding a management decision affecting him/her

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



- ***Europcar aims to prevent insider trading and the unwarranted use of confidential or privileged information.***

Europcar's commitments:

- make all employees aware and train top managers regarding the strict ban on the use of privileged and confidential information to conduct or enable (directly or through intermediaries) an operation

prohibited by law on a regulated market or to act in this way for personal profit, for the benefit of others or, more generally, for any speculative motive.

> TOWARDS OUR INDUSTRIAL AND COMMERCIAL PARTNERS

- ***Europcar objective is to choose industrial and commercial partners able to provide guarantees that they operate in their respective countries, in compliance with fundamental labor rights, as defined in particular, by the international labor organization.***

Europcar's commitments:

- work with industrial and commercial partners commit to comply with:
 - the ban on child labor and forced labor;
 - the ban on practices detrimental to human dignity, including discrimination and harassment based on sex, age, customs, actual or supposed membership of a race, ethnic group or nation, disability, sexual orientation, opinions or religious, political or trade union activities;
 - implementation of legal mechanisms that guarantee employee representation and the defense of labor rights within the company;
 - compliance with regulations applicable, in particular, to working conditions and working hours;
 - implementation of mechanisms designed to promote open labor relations, where they exist;
 - compliance with applicable regulations regarding health and the environment

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



- ***Europcar objective is to ensure mutual respect for the principles of loyalty in all our industrial and commercial relations.***

Europcar's commitments:

- comply and make our employees comply with the rules of competition;
- ensure that no action taken amounts to an anti-competitive practice;
- enforce compliance with the rules of industrial, intellectual and artistic property, by prohibiting the unauthorized distribution of works, documents, software and, more generally, all materials protected by such rights.

- ***Europcar objective is to prevent all forms of active or passive corruption.***

Europcar's commitments:

- comply and enforce our employees' compliance with:
 - regulations prohibiting active and passive corruption;
 - regulations governing the financing of political activities.
- ban any retribution, benefit of any kind, or gift other than of symbolic value, from or to a third party in a business relationship with EUROPCAR.
- ensure that our partners commit to complying with these regulations and rights in their relationships with EUROPCAR.

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS

> TOWARDS STOCK MARKET

- ***EUROPCAR aims to promote its success and to act with respect for its shareholders to earn their trust. Therefore, EUROPCAR attaches major importance to information quality, and ensures transparent reliable communication with regard to all its stakeholders.***

Europcar's commitments:

- ensure equal treatment for all shareholders who are in the same position;
- ban the dissemination of inaccurate information, communication and utilisation of insider information and price-fixing;
- ensure that employees keep confidential any non-public information which could affect the price of EUROPCAR's shares or any other listed Group shares remains confidential until it is published by the proper parties. In particular, information concerning results, forecasts and other financial data, information concerning purchase and selling plans, commercial offers, new services or know-how, all decisions by oversight authorities, loss or securing of a major contract, or information concerning ongoing legal proceedings or litigation and human resources must be considered strictly confidential;
- refrain from carrying out transactions on EUROPCAR's shares or any other listed Group shares until information that could affect their price has been made public;
- ensure that transactions made by its employees on stock market, whether they are carried out in the exercise of their functions or as personal transactions on the Group's listed shares, adhere to the laws and regulations governing financial activities;
- ban utilisation of confidential information for personal profit directly or indirectly, or in order to enable a third party to carry out a stock market transaction.

② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS



> TOWARDS ENVIRONMENT

- ***Europcar objective is to minimize its business' environmental footprint, while ensuring compliance with environmental regulations, reducing the nuisances caused by its services and infrastructures, and by cutting its consumption of power and raw materials.***

EUROPCAR'S key objectives:

- reduce its water use;
- reduce its energy use by developing the acquisition of hybrid and electrical vehicles and through the promotion of sustainable mobility;
- reduce its CO² emission by providing customers with a greenest fleet;
- limit and reduce the environmental impact of its activities;
- deals with waste management effectively;
- raise awareness and promote greater environmental responsibility;
- ensure compliance with Europcar Sustainable Development Charter, ISO 14001 certification and, participation in the UN Global Compact.

③ PROMOTION AND APPLICATION OF THE CODE



- > This Code is appropriately communicated to all EUROPCAR employees and, when required, to EUROPCAR's various interlocutors. It is available to all employees on the company intranet, as well as from the Communication Department.
 - > EUROPCAR's top managers are specifically trained regarding the Code's application and are responsible for raising their teams' awareness in this respect. In addition, through their exemplary conduct in all circumstances, they promote the Code's principles and commitments, while ensuring that it is applied by their teams.
 - > EUROPCAR's Management board will conduct an annual review of the Code's proper application and its broad distribution.
 - > Assistance and advice can be obtained from the Group's Compliance Committee. Its purpose is to help any employee who wishes to correctly apply the Code's principles and commitments, entirely confidentially and with the assurance that answers will be provided within a reasonable time frame.
- > This Committee will deliver in due course a report to EUROPCAR's Management Board, with suggestions of initiatives and actions that it deems useful or necessary to guarantee the enduring nature of the pledges contained in EUROPCAR's Code of Ethics and Commitments.
 - > This Committee does not, in any way, replace existing structures and processes involved in the implementation of this Code (e.g. the management system, the Human Resources Department, employee representatives, the labor mediator and any other department involved (Legal, Internal Audit, Environment, etc.). Nor is the Committee an appeals board that reviews management decisions or actions contrary to the principles of the Code.



Europocar



/moving *John's* way

Europcar CSR Strategy

25/04/2018

Europcar
moving *your* way

Europcar CSR Strategy - Commit together!



EUROPCAR commits on ...

- **Promoting mobility for all**
...to be a major player of the sustainable development by building confidence with its customers and by offering them convenient and transparent products.
- **Being a responsible employer**
...to be a responsible employer by promoting employees development and diversity which are essential to the success and growth of the company and by developing a strong Employer brand.
- **Fighting against climate change**
...to improve its environmental footprint and participate to the fight against climate change through a dynamic environment management.
- **Creating shared value**
...to promote ethics in business by giving value to an efficient sourcing management and by conducting our business with integrity.

Commit together! – 20 Group targets to 2020



Europcar commits towards Environment



② OUR OBJECTIVES AND COMMITMENTS TO OUR STAKEHOLDERS

> TOWARDS ENVIRONMENT

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Fighting against climate change – *Low Carbon strategy*

?

Know and prioritize
the issues for
Europcar

1

Focus on the transportation sector

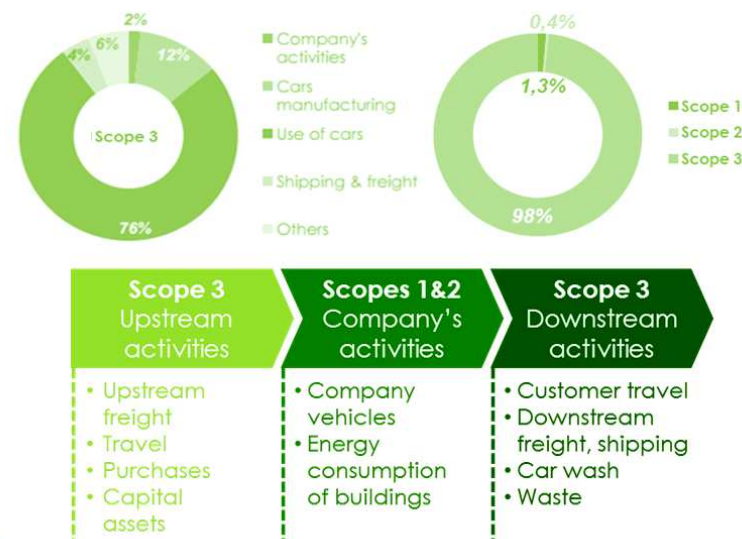
2nd most **energy-consuming** sector, after industry

30% of global CO₂ **emissions**, mainly due to road transport

93% of the final energy consumption of the sector is **oil products**

2

Emissions sources of Europcar's GHG footprint



External carbon footprint study

The Europcar low carbon strategy



Fighting against climate change

Improve our carbon footprint and participate to the fight against climate change through a dynamic environment management (Low carbon strategy, Renewable energy in station, eco-driving...)

1 Reduce the GHG emissions linked to the use of the vehicles

Provide the lowest intensity fleet

(low average age of the fleet, last norms...)

Promote eco-driving all along the customer journey

(from choice of the car to end of the journey)

2 Develop new & more efficient mobility offerings

Develop HV & EV product/offer when it makes sense

Increase use of more efficient way for delivery and collection
(use of EV or folding bike)

3 Promote innovation & share best environmental practices

Eco-station project

(turnaround project, paperless, renewable energy, waste sorting, dry wash...)

Share best environmental practice and promote innovation