Note: this press release includes audited consolidated results under IFRS, as approved by the management board and reviewed by the supervisory board.

Full Year 2017 Results:
Europcar delivers a strong performance and accelerates its transformation through strategic acquisitions, fully in line with its Ambition 2020

- **Revenue of €2,412 million up 13.5% at constant exchange rates with organic growth of 3.4%**
- **Adjusted Corporate EBITDA of €264 million up 4.6% at constant exchange rates**
- **Adjusted Corporate EBITDA margin at 11.8% excluding New Mobility and Buchbinder**
- **Adjusted Corporate Operating Free Cash Flow of €126 million excluding New Mobility and non-recurring items, resulting in a 46% FCF conversion rate**
- **Reported Net income of €61 million due to a €71 million non-recurring expense**
- **Proposed dividend of €0.15 per share implying a 40% payout ratio**

Saint-Quentin-en-Yvelines, 1 March 2018 - Europcar (Euronext Paris: EUCAR) today announced its 2017 full year results.

For Caroline Parot, Chief Executive Officer of Europcar Group:

"We delivered a strong performance in 2017 both in terms of revenue and Adjusted Corporate EBITDA growth in a challenging context relating to the closing of several sizable acquisitions and the unexpected litigation issue in the UK. 2017 has been a pivotal year for the Europcar Group during which we have significantly scaled up through an acceleration in our M&A plan. The acquisitions of Buchbinder and Goldcar are transformational for the Group and will help us deliver our 2020 Ambition while they clearly confirm the role we want to play in our industry's European consolidation process.

2017 will be remembered as a year during which Europcar took a significant step towards its Ambition 2020 and we remain confident in our ability to reach at least €3 billion of annual revenue and an Adjusted Corporate EBITDA margin of at least 14% excluding new mobility by the end of 2020.

After an intense year on the acquisition front, we are now fully dedicated on integrating the newly acquired companies, delivering the expected synergies, and continuing to work on the digitalization of our customer journey, the development of our footprint and the pursuit of our operational excellence. We are looking forward to accelerating the Group's digital transformation in order to successfully position the Europcar Group in the Mobility ecosystem which is expected to offer double digit growth prospects by 2025."

All data in €m, except if mentioned	12M 2017	12M 2016	Change	Change at constant currency*
Number of rental days (million)	69,3	59,9	15,7%	
Average Fleet (thousand)	248,5	213,8	16,3%	
Financial Utilization rate	76,4%	76,5%	*-0,2pt*	
Total revenues	2 412	2 151	12,1%	13,5%
Rental revenues	2 255	2 002	12,6%	14,0%
Adjusted Corporate EBITDA	264	254	3,9%	4,6%
Adjusted Corporate EBITDA Margin	10,9%	11,8%	*-0,9pt*	
Adjusted Corporate EBITDA excluding New Mobility & Buchbinder	273	254	7,4%	8,1%
Adjusted Corporate EBITDA margin excl NM & BB	11,8%	11,8%	*0,0pt*	
Operating Income	223	263		
Net profit/loss	61	119	n.m	n.m
Corporate Free Cash Flow	91	157		
Adjusted Corporate Free Cash Flow excl New Mobility & Non-recurring items	126	165		
Corporate Net Debt at end of the period	827	220		
Proforma Corporate net debt / EBITDA ratio	2,6x	0,9x		

2017 Operational Highlights

The Europcar Group delivered a solid revenue growth performance in 2017 across all of its business units.
In Cars, the Group continued to outperform the market growth and reaped the early benefits of its customer journey improvement programmes. In Vans & Trucks, the Group delivered a solid organic growth and made the acquisition of Buchbinder in order to significantly boost its presence in the segment. In Low Cost, whilst closing the acquisition of Goldcar, the Group continued to deliver strong growth in its existing Low Cost InterRent business.

The Group's **leisure** business, responsible for 56% of Group rental revenue in 2017, acted as the main **growth engine** for the Group's Cars business unit as it benefited from a strong market momentum particularly in the southern European markets. The Group's corporate business, responsible for 44% of Group rental revenue in 2017, also performed well in 2017 and acted as second significant growth engine for the Cars business unit. The Vans & Trucks business unit also benefited from strong demand from both corporate and leisure customers. Finally, the Group's Low Cost division delivered another year of stellar growth performance across its corporate countries as well as its franchisees, which strengthens its belief that putting its Low Cost business at the heart of the Group's long term growth strategy is the right one.

The Group continued to focus on improving its **customer service** through several dedicated programmes such as the Air Force programmes (focused on the Group's 40 largest airport stations). These efforts have enabled the Group to deliver another year of strong improvement in its **net promoter scores** (NPS) with an **increase of 5.1 points** during the last twelve months. Group NPS reached 54.7 points in December 2017 compared to 49.6 points in December 2016 and 44.8 points in December 2015.

In 2017, the Group delivered a good performance with regards to two of its key operating metrics: **fleet utilization and fleet cost per unit**. The Group enjoyed significant improvement in terms of fleet financial utilization on an organic basis with a **40 basis points increase** in 2017 reaching 76.9% versus 76.5% in 2016. The Group also continued to show some good control of the Group's fleet cost per unit per month which were flat at constant exchange rates and on an organic basis in 2017 at €242 despite the negative impact caused by a temporary recovery issue in the UK.

2017 Financial Highlights

Revenue

The Group generated revenues of €2,412 million in 2017, up 13.5% at constant exchange rates compared with 2016. On an organic basis, ie at constant exchange rates, constant perimeter and excluding petrol, the Group revenues grew by 3.4% and its rental revenues grew by 4.3%.

This significant increase in Group revenues in 2017 was the result of positive rental day volume growth across all the Group's key markets with differences in performance between the UK growing mildly and the southern European countries delivering strong double digit growth. All of our three major business units significantly grew their rental revenues over the period with Cars growing by 9.8%, Vans & Trucks growing by 29% and Low Cost growing by an impressive 71%.

The number of rental days increased to 69.3 million in 2017, up 16% versus 2016. This growth in rental days was spread across all its key divisions with Cars growing 11%, Vans & Trucks growing 29% and Low Cost growing 58%. On the other hand, Revenue per rental day decreased by 1.5% at Group level, impacted by a 0.8% decline in Cars and a 0.2% decline in Vans & Trucks, which were partially offset by an 8.3% increase in Low Cost.

Adjusted Corporate EBITDA[1]

Excluding the impact of New Mobility and the Buchbinder acquisition (consolidated since September 2017), Adjusted Corporate EBITDA increased by 8.1% at constant exchange rates to €273 million in 2017 compared to €254 million in 2016. Hence, the Adjusted Corporate EBITDA margin increased slightly in 2017 versus 2016 to reach 11.8%.

This margin performance can be explained by (1) strong growth in rental volumes, (2) efficient cost cutting measures implemented after the summer, (3) increasing variable costs (rental and revenue related) and increasing network costs (impacted by the integration of recently acquired companies) and (4) the poor performance in the UK, which has been impacted by both a weak economic environment as well as the changes implemented to its repairs and damage invoicing process. The UK repairs and damage process has now been fully revamped and is now operating satisfactorily since the beginning of 2018.

Adjusted Corporate Operating Free Cash Flow

Full year 2017 Corporate Operating Free Cash Flow reached €91 million compared to €157 million in 2016. This decrease was caused by (1) a significant increase in financial refinancing expenses and (2) a higher level of non-recurring expenses in 2017 versus the previous year This amount of €71 million of non-recurring expenses for 2017 principally relate to the significant M&A fees paid following the Group's recent acquisitions, the downsizing expense at Europcar Germany's headquarters, the increase of the Group's consulting fees to accelerate its transformation, and UK litigation related fees. The €21m financing charge relates to the fees paid for (1) the redemption of the company's €350 million fleet bond and (2) for the bridge financing implemented at the time of the acquisition of Goldcar.

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

When adjusting for €22 million of non-recurring cash items and €13 million of New Mobility losses incurred in 2017, the Group's Adjusted Corporate Operating Free Cash Flow reached €126m implying a 46% operating free cash flow conversion rate [2] in 2017.

Net financing costs

Net financing costs under IFRS amounted to a €141 million net expense in 2017, up 16% compared to a net expense of €121 million incurred in 2016. This increase is due to the impact of the new €600 million corporate bond issued in October as well as to the change in perimeter which is the result of the multiple acquisitions made by the Group in 2017 and explains the €21 million financing expense mentioned previously in the adjusted corporate operating free cash flow paragraph.

Operating income

2017 operating income came in at €223 million down 15% compared to €263 million in 2016. This decrease is due to the fact that the Group incurred a higher level of non-recurring expenses in 2017 compared to 2016 which was impacted by the UK litigation, headquarter restructuring, transformational consulting and M&A related fees.

Net income

In 2017, the Group posted a net income of €61 million, compared to €119 million net profit in 2016. This is the result of higher non-recurring expenses, higher net financing costs and a more normative income tax rate. The €71 million non-recurring charge incurred in 2017 is the result of transformational M&A fees, UK litigation related fees and headquarter restructuring costs in Germany.

Net debt

Corporate net debt increased to reach €827 million as of December 31, 2017 (vs. €220 million as of December 31, 2016) mainly as a result of the additional financing raised following the acquisitions of Buchbinder and Goldcar. The Group's pro forma corporate net leverage reached 2.6x at the end of 2017.

The fleet net debt was €4,061 million as of December 31, 2017 vs. €3,045 million as of December 31, 2016. This increase reflects (1) the higher number of vehicles in the fleet in order to sustain the growth of the Group's operations and the fleet mix evolution as well as (2) the impact of the integration of the fleets of Buchbinder and Goldcar into the Europcar Group's overall fleet size.

Dividend Payout of 40%

The board of Directors has decided to recommend the payment of a dividend of approximately €0.15 per share for 2017 representing 40% of the Group's net income.

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[2] The Operating Free Cash Flow conversion rate is defined as Adjusted Corporate Operating Free Cash Flow / Adjusted Corporate EBITDA excluding New Mobility and Buchbinder expressed as a percentage. The calculation is based on the Group's Corporate EBITDA and Corporate Operating Free Cash Flow on a LTM (Last Twelve months) basis.

Q4 Trends

In the fourth quarter of 2017, Group revenue growth reached 20% at constant exchange rates. On an organic basis, ie at constant exchange rates, constant perimeter and excluding petrol, the Group total revenues grew by 1.2% and its rental revenues grew by 2.7%. Corporate adjusted EBITDA grew by 17% at constant exchange rates to reach €47 million versus €40 million in the fourth quarter of 2016. This was the result of significant cost cutting measures implemented by the Group after the summer and gives further proof of the Group's strong resilience.

Group revenue was driven by a 22% growth in rental day volumes and a flat RPD. By business unit, Cars grew by 15% driven by a 16% growth in rental day volumes and a slight 0.7% decline in RPD. Vans & Trucks grew its revenue by 63% split between 52% growth in rental day volumes and a 7.2% growth in RPD. Finally, Low Cost grew by 44% in the fourth quarter driven by a 42% growth in rental day volumes and a 1.2% increase in RPD.

Fleet cost per unit increased from 245€ to 250€ as a result of the UK repairs and damage issue. Fleet utilization was down 10 bps at 73.8% versus 73.9% in Q4 2016 on an organic basis but was down 140 bps at 72.5% as a result of the lower utilisation at Buchbinder and Europcar Denmark.

Financing Events

Several major financing events took place in 2017.

In June, following the signing of the agreement to acquire Goldcar, Europcar completed a capital increase through the placement of 14.6 million new ordinary shares at a price per share of €12.00, for a total of around €175.3 million, representing approximately 10% of Europcar Group's ordinary shares pre-capital raise. Group employees also participated in the capital increase to which they contributed for an amount of €21.7 million.

In July, the Group signed a new secured €500 million Revolving Credit Facility (RCF) with a diversified pool of international banks. This Facility, which has replaced the existing €350 million Senior Revolving Credit Facility (SRCF), will mature in June 2022. The Group has optimized the financing cost of this new RCF by a 25 bps reduction of the applicable margin. The €150 million increase of the nominal amount will allow the group to support its 2020 ambition and the related growing financing needs.

In July, the Group also signed a €1,040 million Bridge Facility with a pool of international banks dedicated to the acquisition of Goldcar, the refinancing of its existing debts and the financing of its fleet. This facility included two tranches: a €440 million tranche dedicated to the acquisition of Goldcar and a €600 million tranche dedicated to the refinancing of Goldcar existing debt and the financing of its fleet of vehicles.

In October 2017, the Group announced it had successfully completed a dual round of bond financing. Europcar Group issued a new €600 million corporate bond yielding 4,125% and also refinanced its existing €350 million fleet bond which now yields 2.375% versus 5.125% for the previous one. This fleet bond refinancing alone will enable Europcar to save close to €10 million in interest costs on its fleet financing on an annualised basis, which will fully and positively impact Corporate EBITDA going forward.

Finally, in December at the closing of the acquisition of Goldcar, the Group (1) cancelled the first tranche of its Goldcar Bridge Facility mentioned above thanks to the proceeds of the new €600 million corporate bond issue made in October and (2) also cancelled the second tranche of the Bridge Facility which was replaced by a new €450 million Asset-Backed Bridge Facility secured by the fleet assets of Goldcar in order to optimize the fleet financing conditions in the future.

2018 Guidance

In 2018, the Europcar Group plans to achieve the four following financial targets:

- Accelerating organic revenue growth ie above 3%
- An adjusted corporate EBITDA excluding New Mobility above 350 million euros
- A corporate operating free cash flow conversion rate above 50%
- A dividend payout ratio above 30%

Post-Closing Events

Today, the Group announced it had signed an agreement with Daimler Mobility Services on the sale of its 25% stake in car2go Europe GmbH for an amount of €70 million. The completion of the transaction requires the approval of the competent antitrust authorities and the parties expect to receive these approvals and close the transaction before the end of the second quarter of 2018.

Conference Call with Analysts and Investors

Caroline Parot, Group Chief Executive Officer and Luc Peligry, Group Chief Financial Officer, will host a conference call in English today at 11 a.m. Paris time (CEST).
You can follow this conference call live via webcast.
A replay will also be available for a period of one year. All documents relating to this publication will be available online on Europcar's investor website.

Investor Calendar

Q1 2018 Results	16 May 2018
AGM	17 May 2018
Q2 2018 Results	25 July 2018
Q3 2018 Results	8 November 2018

About Europcar Group

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

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

The Group delivers its mobility solutions worldwide through an extensive network in 130 countries and territories (including 16 wholly-owned subsidiaries in Europe and 2 in Australia and New Zealand, franchisees and partners).

Forward-looking statements

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward looking statements are not guarantees of future performance and the announced objectives are subject to inherent risks, uncertainties and assumptions about Europcar Groupe and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Groupe’s principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn affect announced objectives. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release.

Other than as required by applicable law, Europcar Group undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. The results and the Group performance may also be affected by various risks and uncertainties which are more fully described in the section of the Registration Document registered by the Autorité des marchés financiers on April 12, 2017 under number R.17-015, available on the Group website at: www.finance.europcar-group.com

Operating segments

The chief operating decision maker within the meaning of IFRS 8 – Operating Segments, is the Group’s Management Board. The Group is organized around five Business Units; this organization aims to better answer clients’ needs, better position Europcar to catch external growth opportunities and improve operational efficiency in an increasingly competitive environment. These five Business Units are Cars, Low-cost, Vans and Trucks, International Coverage and New Mobility Services.

The new Group organization by Business Units has been in effect since January 2017. These new Business Units benefit from the network’s strength in different Corporate Countries as well as the experience of their managers. The support functions ensure the implementation of the Group’s strategy and bring their expertise to the Business Units and Corporate Countries. For this purpose, the Group has created a Group Executive Committee whose task is to roll out the Group’s strategy within the Business Units and a Committee of Country Managing Directors whose role is to ensure the smooth roll-out of the Business Unit strategy at the local level and operational excellence in business management.

However, the Group is still mainly managed day to day on the basis of reporting data from individual countries. Following the operations of external growth conducted in 2017 and the implementation of this new organization, the internal reporting system and management tools already in operation will have to be adapted. The Group plans to make those adjustments by the end of 2018 so that the financial information can be fully aligned with the BU organization.
Consequently the Group continues to present the segment reporting required by IFRS 8 according to two geographic segments. Segment reporting is complemented by information on revenues of business units.

Further details on our website:
europcar-group.com

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Appendix 1 – Management Profit and Loss

Q4 2017	Q4 2016	All data in €m	12M 2017	12M 2016
589,9	**495,6**	**Total revenue**	**2 411,7**	**2 150,8**
(144,8)	**(118,7)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(558,1)**	**(488,8)**
(204,0)	**(180,9)**	**Fleet operating, rental and revenue related costs**	**(841,9)**	**(753,3)**
(107,5)	(85,5)	Personnel costs	(404,7)	(339,2)
(69,6)	(49,5)	Network and head office overhead	(250,0)	(215,9)
9,0	5,7	Other income and expense	14,2	9,7
(168,1)	**(129,3)**	**Personnel costs, network and head office overhead, IT and other**	**(640,6)**	**(545,4)**
(14,6)	(15,1)	Net fleet financing expense	(59,9)	(62,0)
(12,0)	(11,4)	Estimated interest included in operating leases	(47,3)	(47,5)
(26,6)	**(26,5)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(107,2)**	**(109,5)**
46,5	**40,3**	**Adjusted Corporate EBITDA**	**263,8**	**253,9**
7,9%	**8,1%**	**Margin**	**10,9%**	**11,8%**
(7,7)	(10,0)	Depreciation – excluding vehicle fleet	(29,9)	(32,3)
(28,5)	(23,2)	Other operating income and expenses	(70,7)	(20,7)
(36,3)	(18,5)	Other financing income and expense not related to the fleet	(80,7)	(59,1)
(25,9)	**(11,4)**	**Profit/loss before tax**	**82,6**	**141,7**
9,2	38,5	Income tax	(13,4)	(6,6)
(0,2)	(6,7)	Share of profit/(loss) of associates	(8,1)	(15,8)
(16,9)	**20,4**	**Net profit/(loss)**	**61,1**	**119,3**

Appendix 2 – IFRS Income statement

In € thousands	Twelve months 2017	Twelve months 2016
Revenue	**2 411 661**	**2 150 758**
Fleet holding costs	(605 393)	(536 295)
Fleet operating, rental and revenue related costs	(841 925)	(753 303)
Personnel costs	(404 749)	(339 158)
Network and head office overhead costs	(249 990)	(215 897)
Depreciation, amortization and impairment expense	(29 853)	(32 335)
Other income	14 159	9 699
Current operating income	**293 910**	**283 469**
Other non-recurring income and expenses	(70 676)	(20 721)
Operating income	**223 234**	**262 748**
Gross financing costs	(101 210)	(94 189)
Other financial expenses	(39 455)	(28 855)
Other financial income	-	1 983
Net financing costs	**(140 665)**	**(121 061)**
Profit/(loss) before tax	**82 569**	**141 687**
Income tax benefit/(expense)	(13 410)	(6 628)
Share of profit of Associates	(8 058)	(15 765)
Net profit/(loss) for the period	**61 101**	**119 294**
Attributable to:		
Owners of ECG	61 270	119 493
Non-controlling interests	(169)	(199)
Basic Earnings per share attributable to owners of ECG (in €)	*0,422*	*0,834*
Diluted Earnings per share attributable to owners of ECG (in €)	*0,420*	*0,825*

Appendix 3 – Reconciliation

Q4 2017	Q4 2016	All data in €m	12M 2017	12M 2016
191,7	**161,1**	**Adjusted Consolidated EBITDA**	**821,1**	**754,5**
(58,2)	(41,5)	Fleet depreciation IFRS	(213,0)	(181,9)
(60,5)	(52,8)	Fleet depreciation included in operating lease rents	(237,1)	(209,3)
(118,7)	***(94,3)***	***Total Fleet depreciation***	***(450,0)***	***(391,2)***
(12,0)	(11,4)	Interest expense related to fleet operating leases (estimated)	(47,3)	(47,5)
(14,6)	(15,1)	Net fleet financing expenses	(59,9)	(62,0)
(26,6)	***(26,5)***	***Total Fleet financing***	***(107,2)***	***(109,5)***
46,5	**40,3**	**Adjusted Corporate EBITDA**	**263,8**	**253,9**
(7,7)	(10,0)	Amortization, depreciation and impairment expense	(29,9)	(32,3)
14,6	15,1	Reversal of Net fleet financing expenses	59,9	62,0
12,0	11,4	Reversal of Interest expense related to fleet operating leases (estimated)	47,3	47,5
65,4	**56,8**	**Adjusted recurring operating income**	**341,2**	**331,0**
(12,0)	(11,4)	Interest expense related to fleet operating leases (estimated)	(47,3)	(47,5)
53,4	**45,4**	**Recurring operating income**	**293,9**	**283,5**

Appendix 4 – IFRS Balance sheet

In € thousands	At Dec. 31, 2017	At Dec. 31, 2016
Assets		
Goodwill	1 138 793	459 496
Intangible assets	809 960	715 209
Property, plant and equipment	114 855	84 102
Equity-accounted investments	4 036	14 083
Other non-current financial assets	58 602	67 820
Financial instruments non-current	226	-
Deferred tax assets	56 757	58 743
Total non-current assets	**2 183 229**	**1 399 453**
Inventory	24 330	16 843
Rental fleet recorded on the balance sheet	2 342 605	1 640 251
Rental fleet and related receivables	700 117	720 623
Trade and other receivables	456 688	365 200
Current financial assets	32 762	77 003
Current tax assets	42 760	35 585
Restricted cash	104 818	105 229
Cash and cash equivalents	240 792	154 577
Total current assets	**3 944 872**	**3 115 311**
Total assets	**6 128 101**	**4 514 764**
Equity		
Share capital	161 031	143 409
Share premium	745 748	647 514
Reserves	(106 756)	(111 681)
Retained earnings (losses)	37 209	(48 706)
Total equity attributable to the owners of ECG	**837 232**	**630 536**
Non-controlling interests	763	730
Total equity	**837 995**	**631 266**
Liabilities		
Financial liabilities	1 570 141	953 240
Non-current financial instruments	37 122	56 216
Employee benefit liabilities	133 951	139 897
Non-current provisions	8 680	18 640
Deferred tax liabilities	128 803	107 848
Other non-current liabilities	276	246
Total non-current liabilities	**1 878 973**	**1 276 087**
Current portion of financial liabilities	1 950 262	1 224 442
Employee benefits	3 149	3 247
Current provisions	219 455	220 752
Current tax liabilities	31 566	39 227
Rental fleet related payables	604 196	679 678
Trade payables and other liabilities	602 505	440 065
Total current liabilities	**3 411 133**	**2 607 411**
Total liabilities	**5 290 106**	**3 883 498**
Total equity and liabilities	**6 128 101**	**4 514 764**

Appendix 5 – IFRS Cash Flow

In € thousands	Twelve months 2017	Twelve months 2016
Profit/(loss) before tax	**82 569**	**141 687**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	15 926	14 894
Amortization and impairment expenses on intangible assets	13 390	17 056
Changes in provisions and employee benefits (1)	(8 065)	(23 015)
Recognition of share-based payments	2 763	(304)
Profit/(loss) on disposal of assets	(3 074)	-
Other non-cash items	(3 561)	346
Total net interest costs	*106 834*	*98 617*
Amortization of transaction costs	*9 896*	*7 813*
Net financing costs	**116 730**	**106 430**
Net cash from operations before changes in working capital	**216 678**	**257 094**
Changes to the rental fleet recorded on the balance sheet (2)	(101 710)	(20 643)
Changes in fleet working capital	(1 421)	(126 151)
Changes in non-fleet working capital	(15 045)	3 997
Cash generated from operations	**98 502**	**114 297**
Income taxes received/paid (3)	(34 816)	(22 744)
Net interest paid	(110 279)	(98 746)
Net cash generated from (used by) operating activities	**(46 593)**	**(7 193)**
Acquisition of intangible assets and property, plant and equipment (4)	(54 530)	(36 905)
Proceeds from disposal of intangible assets and property, plant and equipment	11 767	6 109
Other investments and loans	13 912	(27 562)
Acquisition of subsidiaries, net of cash acquired (5)	(743 327)	(45 740)
Net cash used by investing activities	**(772 178)**	**(104 098)**
Capital increase (net of related expenses) (6)	190 688	-
Special distribution	(59 366)	-
Issuance of bonds (7)	600 000	130 625
(Purchases) / Sales of treasury shares net	(520)	(4 877)
Change in other borrowings (8)	184 149	11 271
Payment of transaction costs (9)	(25 720)	(6 451)
Net cash generated from (used by) financing activities	**889 231**	**130 568**
Cash and cash equivalent at beginning of period	**248 507**	**229 368**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	70 460	19 277
Changes in scope (10)	(2 983)	-
Effect of foreign exchange differences	(2 733)	(138)
Cash and cash equivalents at end of period	**313 251**	**248 507**

(1) Of which in 2017, the reversal of provision for disputes with French Competition Authority for €45 million, the accrual of provision related to the Trading Standard investigation in the UK for (€43) million, Insurance (€6.1million), Buyback provision for (€0.7million) and the change in employee benefits (€3.2) million.
(2) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.
(3) In 2017, increase in tax paid compared with 2016 given the one-off large amounts cashed-in in 2016 from the tax authorities in Spain and UK.
(4) Mainly related to IT cost capitalized (€34.6) million; other & technical equipment for (€22.6) million.
(5) Of which Buchbinder acquisition price (€109.8) million, Goldcar acquisition price (€562) million, Denmark franchisee acquisition price (€51.7) million, Ubeeqo minority's stake acquisition price (€7.0) million, minority stake in a start-up SnappCar (€8.0) million, payment of a first earn out related to the franchisee acquisition in Ireland, business acquisition of Australian franchisee (€1.7) million, French franchisee acquisition price (€1.4) million, subscription to the Car 2 Go capital increase for (€10.3) million and cash related to entities acquired for €29.5 million in 2017.
(6) Of which €21.7 million Capital increase reserved for employees (ESOP) and €170.7 million Capital increase on private placement.
(7) In 2017, issue of a new bond for €600 million; in 2016, issue of a new bond for €125 million.
(8) In 2017, of which €147 million related to drawing variation under Senior Revolving Credit Facility.
(9)Transaction costs of which €5 million for revolving facility Upfront fee, €5.2 million for bridge facilities, €12.1 million for other facilities.
(10) Due to the change of Ubeeqo consolidation method from equity method to full consolidation starting March 1, 2017.

Appendix 6 - Debt

	€million	Pricing	Maturity	Dec. 31, 2017	Dec. 31, 2016
IN Balance Sheet	High Yield Senior Notes (a)	4.125%	2024	600	0
	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€500m)	E+225bps (b)	2022	160	13
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(270)	(203)
	Gross Corporate debt			**1 090**	**410**
	Short-term Investments and Cash in operating and holding entities			(263)	(189)
	CORPORATE NET DEBT		**(A)**	**827**	**220**

	€million	Pricing	Maturity	Dec. 31, 2017	Dec. 31, 2016
IN Balance Sheet	High Yield EC Finance Notes (a)	2.375%	2022	350	350
	Senior asset revolving facility (€1.3bn SARF) (c)	E+150bps	2020	739	693
	FCT Junior Notes, accrued interest, financing capitalized costs and other			260	200
	UK, Australia and other fleet financing facilities		Various (d)	1 081	491
	Gross financial fleet debt			**2 430**	**1 734**
	Cash held in fleet financing entities and Short-term fleet investments			(143)	(150)
	Fleet net debt in Balance sheet			**2 287**	**1 584**
OFF BS	**Debt equivalent of fleet operating leases - OFF Balance Sheet (e)**			**1 774**	**1 461**
	TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**4 061**	**3 045**
	TOTAL NET DEBT		**(A)+(B)**	**4 888**	**3 265**

(a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (http://www.bourse.lu/Accueil.jsp)
(b) Depending on the leverage ratio
(c) Swap instruments covering the SARF structure have been extended to 2020
(d) UK fleet financing maturing in 2019
(e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).