Note: This press release contains unaudited consolidated financial figures established under IFRS by Europcar Groupe's Management Board and reviewed by the Supervisory Board.

First Half 2017 Results:
Europcar delivers strong revenue growth, accelerates its transformation and makes several major acquisitions including Buchbinder and Goldcar

- **Revenue of €1,028 million up 10.1% at constant exchange rates with organic growth of 4.6%**
- **Adjusted Corporate EBITDA of €56 million up 2.7% at constant exchange rates**
- **Corporate Operating Free Cash Flow of €90 million up 10.6%**
- **Net loss of €27 million due to one-off restructuring costs and transformational M&A related fees**
- **Europcar accelerates pace and scale of acquisitions**
- **Europcar confirms its 2017 financial guidance**

Saint-Quentin-en-Yvelines, 26 July 2017 - Europcar (Euronext Paris: EUCAR) today announced its results for the first half of 2017.

For Caroline Parot, Chief Executive Officer of Europcar Group:

"We delivered a solid set of operational and financial results for the first half of 2017 with a good operational performance across all of our corporate countries and three major business units which resulted in a strong double digit growth in both revenue and corporate operating free cash flow for the Group. During this first half, Europcar also significantly stepped up the pace of its acquisition momentum and is now in a position to have completed the bulk of its 2020 Ambition in terms of acquisitions.

Following the significant acquisitions of Buchbinder in May and Goldcar in June, we look forward to welcoming the experienced management teams of both companies into the Europcar Group with their best-in-class know-hows and solid track records in the low cost segment. The integration of these two highly compatible businesses into the Europcar Group will not only create a major player in the low cost segment but is also expected to deliver significant cost and revenue synergies for the Group as a whole. These game changing transactions also confirm the major role we want to play in our industry's European consolidation process.

After the closing of these two major acquisitions expected in the second half of 2017, we intend to focus on their integration, 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.

2017 first semester will be remembered as a semester of significant progress towards our ambitious strategic plan for 2020 and we feel confident in our ability to deliver our ambition of reaching at least €3 billion of annual revenue and an Adjusted Corporate EBITDA margin at the Group level of at least 14% excluding new mobility by the end of 2020."

All data in €m, except if mentioned	H1 2017	H1 2016	Change	Change at constant currency*
Number of rental days (million)	30.0	26.7	12.2%	
Average Fleet (thousand)	217.1	194.7	11.5%	
Financial Utilization rate	76.3%	75.5%	*0.8pt*	
Total revenues	1,028	948	8.4%	10.1%
Rental revenues	956	883	8.3%	9.9%
Adjusted Corporate EBITDA	56	55	3.0%	2.7%
Adjusted Corporate EBITDA Margin	5.5%	5.8%	*-0.3pt*	
Last Twelve Months Adjusted Corporate EBITDA	255	245	4.3%	
LTM Adjusted Corporate EBITDA Margin	11.5%	11.5%	*-0.0pt*	
Operating Income	32	72		
Net profit/loss	(27)	3	n.m	
Corporate Operating Free Cash Flow	90	82	10.6%	
Corporate Net Debt at end of the period	104	200		
Corporate net debt / EBITDA ratio	0,4x	0,8x		

First Half 2017 Operational Highlights

The Group's **leisure** business, responsible for 54% of Group rental revenue in the first half of 2017, acted as the main **growth engine** for the Group as it benefited from good yield management and a strong performance. The Group's Vans & Trucks division and even more so the Group's low cost division delivered a solid growth performance across our corporate countries as well as our franchisees.

The Group continued to focus on improving its **customer service** through some dedicated programmes such as Customer First and Air Force One (now focused on the Group's 40 largest airport stations). These efforts have enabled the Group to deliver significant improvements in its **net promoter scores** with an **increase of 4.3 points** during the last twelve months. Group NPS reached 54.0 points in June 2017 compared to 49.7 points in June 2016.

In the first half of 2017, the Group has continued to make progress on two of its key operating metrics: **fleet utilization and fleet cost per unit**. The Group delivered a good performance in terms of fleet financial utilization with an **80 basis points increase** in the first half of 2017 reaching 76.3% versus 75.5% in the first half of 2016. The Group also continued to show some good control of the Group's fleet cost per unit per month which was down 1.8% in the first half of 2017 at €241 versus €245 in the first half of 2016 at constant exchange rates.

On 31 May 2017, Europcar Group and **Easyjet** announced a two year extension to their existing partnership which has been in place for 13 years. Since the partnership began in 2003, millions of customers have hired a car with Europcar through easyJet and have taken advantage of exclusive rates on rental services including the Lowest Price Guarantee and receiving a great service across all of the 31 countries the airline flies to.

First Half 2017 Financial Highlights

Revenue

The Group generated revenues of €1,028 million in the first half of 2017, up 10.1% at constant exchange rates compared with the first half of 2016. On an organic basis, ie at constant exchange rates, constant perimeter and excluding petrol, the Group revenues grew by 4.6%. In the second quarter, Group revenue growth reached 13.7% and 6.6% on an organic basis.

This significant increase in Group revenues was the result of positive growth across all the Group's key markets and in all of its three major business units with Cars growing by 7.7%, Vans & Trucks growing by 9.7% and Low Cost growing by yet another impressive 80%.

The number of rental days increased to 30.0 million in the first half of 2017, up 12.2% versus the first half of 2016. This growth in rental days was spread across all our key divisions with cars growing 8.2%, Vans & Trucks growing 14% and Low Cost growing 64%. On the other hand, Revenue per rental day decreased by 2.0% at Group level, mostly impacted by a 4.1% decline in the Vans & Trucks business unit reflecting a strategic focus on extending utilization and rental duration. Revenue per rental day decreased slightly by 0.5% in Cars and grew by 9.7% in Low Cost.

Adjusted Corporate EBITDA[1]

First Half 2017 Adjusted Corporate EBITDA increased by 2.7% at constant exchange rates to €56.4 million compared to €54.7 million in the first half of 2016. The Adjusted Corporate EBITDA margin of the Group declined by 30 basis points to 5.5% in the first half of 2017 as a result of an increase in both our network costs and our operating variable costs. Both of these cost lines are impacted by the increase in Group perimeter following the acquisitions made by the Group (Locaroise, Ireland, Denmark & Ubeeqo) over the last twelve months as well as some price increases in airport fees in Spain.

Excluding the impact of the Group's new mobility division, Adjusted Corporate EBITDA increased by 9.8% at constant exchange rates to €60.3 million in the first half of 2017 and the Adjusted Corporate EBITDA margin at 5.9% increased by 10 basis points versus its level in the first half of 2016.

Corporate Operating Free Cash Flow

First Half 2017 Corporate Operating Free Cash Flow increased by 10.6% to €90 million compared to €82 million in the first half of 2016. This increase is mainly the result of a better performance in terms of non-fleet working capital versus last year.
This solid Free Cash Flow generation enabled the Group to deliver a strong 65% operating free cash flow conversion rate. [2]

[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.

[2] The Operating Free Cash Flow conversion rate is defined as Adjusted Corporate Operating Free Cash Flow / Adjusted Corporate EBITDA 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.

Operating income

First Half 2017 operating income came in at €31.8 million compared to €71.9 million in the first half of 2016 mostly due to non-recurring items.

Net financing costs

Net financing costs under IFRS amounted to a €58.0 million net expense in the first half of 2017, up 5.3% compared to a net expense of €55.1 million incurred in the first half of 2016. The main reason for this is the full effect of the €125 million increase in the Group's corporate bond issued in June 2016.

Net income

In the first half of 2017, the Group posted a net loss of €27.0 million, compared to a €2.8 net profit in the first half of 2016. This is due to the impact of a €39 million charge due to non-recurring expenses which relate to a downsizing expense at Europcar Germany's headquarters, an increase of the Group's consulting fees to accelerate its transformation and significant M&A fees paid following our recent acquisitions.

Net debt

Corporate net debt continued to decrease to reach €104 million as of June 30, 2017 (vs. €200 million as of June 30, 2016) as a result of the Group's strong free cash flow generation and its recent capital increase in June.
The Group paid out €59 million in dividends and spent €117 million for acquisitions and strategic investments over the last twelve months.

The fleet net debt was €4,037 million as of June 30, 2017 vs. €3,555 million in June 30, 2016. This increase reflects the higher number of vehicles in the fleet in order to sustain the growth of the Group's operations and the fleet mix evolution.

2017 guidance

In 2017, the Europcar Group plans to achieve the four following financial targets compared to 2016:

- Accelerating organic revenue growth ie above 3%
- Increase in adjusted corporate EBITDA margin (excluding New Mobility) ie above 11.8%
- A corporate operating free cash flow conversion rate above 50%
- A dividend payout ratio above 30%

The Group reiterates all four of its financial targets for the year 2017 and confirms that 2017 will be a year of significant progress towards our 2020 Group ambition of reaching €3 billion of revenue and 14% Corporate EBITDA margin (excluding New Mobility).

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Financing Events

On 21 June 2017, the Group announced it had successful completed a capital increase through a private placement of shares with institutional investors at a price per share of €12 for a total of close to €175 million, representing approximately 10% of Europcar Group's ordinary shares pre-capital raise.

On 13 July 2017, 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, 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.

On 13 July 2017, 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 financing of its fleet. This facility, which includes two tranches, has a 12 months maturity and can be extended for one or two additional 6 months periods depending on the tranche. Europcar should refinance this Bridge Facility in the future through a mix of bond issue and implementation of specific fleet financings.

Acquisitions

On 17 February 2017, Europcar Group announced the acquisition of the remaining 24% minority stake in **Ubeeqo** which was held by the company's founders. As a result, Europcar Group now owns a 100% of Ubeeqo.

After the acquisition of two of its franchisees in 2016, Locaroise in France and its Irish franchisee, The Europcar Group also announced the acquisition of its **Danish franchisee** in May 2017 and now operates in 11 corporate countries.

On 24 May 2017, Europcar Group announced the signing of an agreement to acquire **Buchbinder**, one of the largest car rental companies in Germany and Austria. Germany is the largest country for the Europcar Group in terms of revenues and through the acquisition of Buchbinder, the Group intends to significantly improve its penetration of the low cost segment and become the market leader in the local vans & trucks market.

On 13 June 2017, Europcar announced a 20% minority investment, through its Lab (entity dedicated to innovation) in **SnappCar**, the second largest international peer-to-peer car sharing player in Europe.
This investment is fully in line with the Group's ambition to become a global mobility solutions leader, and providing a good alternative to car ownership thanks to a large portfolio of affordable solutions tailored to every specific need. It will enable SnappCar to take peer-to-peer car sharing to its next stage of development in Europe.

On 19 June 2017, Europcar announced it had signed an agreement with Investindustrial to acquire **Goldcar**, Europe's largest low cost car rental company. With this strategic acquisition, the Europcar Group will increase its exposure to three major growth engines - the Mediterranean region, the leisure segment and the low cost segment – and will become a major player in the fast growing European low cost segment. The acquisition of Goldcar will create value for the Europcar Group as it will strengthen the Group's expertise and know-how in low cost operations and will therefore significantly improve the revenue growth prospects of Europcar's low cost business unit.

The acquisitions of Buchbinder and Goldcar are both subject to customary conditions precedent, including its approval by antitrust authorities, and are expected to close in the second half of the year 2017.

Litigation

On 23 June 2017, the Leicester City Council Trading Standards Services opened an investigation into repair costs levied by Europcar UK. The Europcar Group has launched a thorough investigation into the matter and Europcar UK is fully cooperating with the authorities.

At this very early stage of the investigation, the Europcar Group has decided to record a provision of an amount of €44 million in its financial account for the first half of 2017.
Europcar will continue to communicate as appropriate as matters develop.

On 27 February 2017, the French Antitrust Authority announced the dismissal of its case against the French car rental industry. This decision is final and as no appeal has been filed, the Europcar Group has decided to release the provision of an amount of €45 million it had booked in its 2015 accounts in its financial accounts for the first half of 2017.

Conference Call with Analysts and Investors

Caroline Parot, Chief Executive Officer and Jean-Claude Poupard, Chief Financial Officer, will host a conference call in English today at 2 p.m. Paris time (CEST).
You can follow this conference call live via webcast.
A replay will also be available for a period of one year. All documents relating to this publication will be available online on Europcar's investor website

Investor Calendar

Q3 2017 Results	9 November 2017

About Europcar Group
Europcar Group is listed on Euronext Paris. Europcar is the European leader in vehicle rental service and is also a major player in mobility markets. Active in more than 130 countries and territories, including nine subsidiaries in Europe and two in Australia and New Zealand, Europcar serves customers through an extensive vehicle rental network comprised of its wholly-owned subsidiaries as well as sites operated by franchisees and partners.The group operates mainly under the Europcar®, InterRent® and Ubeeqo® brands. Customer satisfaction is at the heart of the group's mission and all of its employees, this commitment fuels the continuous development of new services. The Europcar Lab, based in Paris, was created to better grasp tomorrow's mobility challenges through innovation and strategic investments, such as Ubeeqo, E-Car Club or Brunel.

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 Groupe 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's performance may also be affected by various risks and uncertainties which are more fully described in the "Risk factors" section of the Registration Document registered by the Autorité des marchés financiers (the "AMF") on April 12, 2017 under number R.17-015, available on the Group's 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.
On July 25, 2016, the Group adopted a new organization by segment encouraging better integration of its "customers" in order to accelerate the development of its "Go to Market" strategy. The five Business Units are: (I) Cars BU, (ii) Vans & Trucks BU, (iii) Low Cost BU, (iv) New Mobility BU, and (v) International Coverage BU. At this stage, the new organization is based on commercial strategy and business model that are defined by the senior executives of business units then shared with those of the countries who implement it in each market.
The Group is mainly managed day to day on the basis of reporting data from individual countries. Following the operations of external growth conducted in the first half 2017 and the implementation of this new organization, the internal reporting system and management tools already in operation will have to be adapted in view of future business integrations.
As a result, 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:
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Appendix 1 – Management Profit and Loss

Q2 2017	Q2 2016	All data in €m	H1 2017	H1 2016
593.0	**530.4**	**Total revenue**	**1,027.8**	**947.9**
(135.8)	**(121.1)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(242.6)**	**(226.0)**
(209.5)	**(181.5)**	**Fleet operating, rental and revenue related costs**	**(371.3)**	**(336.9)**
(100.7)	(86.4)	Personnel costs	(191.2)	(169.6)
(61.9)	(57.6)	Network and head office overhead	(120.6)	(111.0)
3.5	2.7	Other income and expense	3.9	2.5
(159.1)	**(141.3)**	**Personnel costs, network and head office overhead, IT and other**	**(307.9)**	**(278.1)**
(14.5)	(15.0)	Net fleet financing expense	(28.2)	(29.8)
(11.6)	(11.9)	Estimated interest included in operating leases	(21.4)	(22.4)
(26.1)	**(26.9)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(49.7)**	**(52.2)**
62.5	**59.4**	**Adjusted Corporate EBITDA**	**56.4**	**54.7**
10.5%	**11.2%**	**Margin**	**5.5%**	**5.8%**
(7.6)	(7.7)	Depreciation – excluding vehicle fleet	(14.2)	(15.9)
(78.4)	(1.5)	Other operating income and expenses	(38.5)	3.3
(14.4)	(12.8)	Other financing income and expense not related to the fleet	(29.8)	(25.4)
(37.8)	**37.5**	**Profit/loss before tax**	**(26.2)**	**16.8**
(5.0)	(14.7)	Income tax	5.0	(11.0)
(2.7)	0.1	Share of profit/(loss) of associates	(5.8)	(2.9)
(45.5)	**22.9**	**Net profit/(loss)**	**(27.0)**	**2.8**

Appendix 2 – IFRS Income statement

In € thousands	First-half 2017	First-half 2016
Revenue	**1,027,776**	**947,934**
Fleet holding costs	(264,036)	(248,480)
Fleet operating, rental and revenue related costs	(371,272)	(336,875)
Personnel costs	(191,217)	(169,588)
Network and head office overhead costs	(120,611)	(111,035)
Depreciation, amortization and impairment expense	(14,225)	(15,858)
Other income	3,934	2,517
Current operating income	**70,349**	**68,615**
Other non-recurring income	45,000	11,444
Other non-recurring expense	(83,532)	(8,187)
Operating income	**31,817**	**71,872**
Gross financing costs	(45,945)	(44,440)
Other financial expenses	(12,725)	(11,738)
Other financial income	631	1,062
Net financing costs	**(58,039)**	**(55,116)**
Profit/(loss) before tax	**(26,222)**	**16,756**
Income tax benefit/(expense)	4,995	(11,043)
Share of profit of Associates	(5,751)	(2,904)
Net profit/(loss) for the period	**(26,978)**	**2,809**
Attributable to:		
Owners of ECG	(26,840)	2,927
Non-controlling interests	(138)	(118)
Basic loss per share attributable to owners of ECG (in €)	*(0.185)*	*0.020*
Diluted loss per share attributable to owners of ECG (in €)	*(0.185)*	*0.020*

Appendix 3 – Reconciliation

Q2 2017	Q2 2016	All data in €m	H1 2017	H1 2016
198.5	**183.8**	**Adjusted Consolidated EBITDA**	**298.7**	**287.0**
(53.2)	(46.1)	Fleet depreciation IFRS	(92.5)	(87.3)
(56.6)	(51.3)	Fleet depreciation included in operating lease rents	(100.2)	(92.8)
(109.9)	***(97.4)***	***Total Fleet depreciation***	***(192.7)***	***(180.1)***
(11.6)	(11.9)	Interest expense related to fleet operating leases (estimated)	(21.4)	(22.4)
(14.5)	(15.0)	Net fleet financing expenses	(28.2)	(29.8)
(26.1)	***(26.9)***	***Total Fleet financing***	***(49.7)***	***(52.2)***
62.5	**59.4**	**Adjusted Corporate EBITDA**	**56.4**	**54.7**
(7.6)	(7.7)	Amortization, depreciation and impairment expense	(14.2)	(15.9)
14.5	15.0	Reversal of Net fleet financing expenses	28.2	29.8
11.6	11.9	Reversal of Interest expense related to fleet operating leases (estimated)	21.4	22.4
81.0	**78.7**	**Adjusted recurring operating income**	**91.8**	**91.1**
(11.6)	(11.9)	Interest expense related to fleet operating leases (estimated)	(21.4)	(22.4)
69.4	**66.8**	**Recurring operating income**	**70.4**	**68.6**

Appendix 4 – Balance sheet

In € thousands	At June 30, 2017	At Dec. 31, 2016
Assets		
Goodwill	557,009	459,496
Intangible assets	726,181	715,209
Property, plant and equipment	104,118	84,102
Equity-accounted investments	-	14,083
Other non-current financial assets	58,103	67,820
Financial instruments non-current	1,210	-
Deferred tax assets	64,377	58,743
Total non-current assets	**1,510,998**	**1,399,453**
Inventory	21,324	16,843
Rental fleet recorded on the balance sheet	2,384,263	1,640,251
Rental fleet and related receivables	746,579	720,623
Trade and other receivables	385,377	365,200
Current financial assets	47,952	77,003
Current tax assets	52,934	35,585
Restricted cash	110,394	105,229
Cash and cash equivalents	213,518	154,577
Total current assets	**3,962,341**	**3,115,311**
Total assets	**5,473,339**	**4,514,764**
Equity		
Share capital	161,031	143,409
Share premium	747,497	647,514
Reserves	(104,239)	(111,681)
Retained earnings (losses)	(51,911)	(48,706)
Total equity attributable to the owners of ECG	**752,378**	**630,536**
Non-controlling interests	875	730
Total equity	**753,253**	**631,266**
Liabilities		
Financial liabilities	959,892	953,240
Non-current financial instruments	41,060	56,216
Employee benefit liabilities	136,148	139,897
Non-current provisions	31,976	18,640
Deferred tax liabilities	123,898	107,848
Other non-current liabilities	221	246
Total non-current liabilities	**1,293,195**	**1,276,087**
Current portion of financial liabilities	1,557,404	1,224,442
Employee benefits	3,247	3,247
Current tax liabilities	41,184	39,227
Rental fleet related payables	1,013,096	679,678
Trade payables and other liabilities	588,117	440,065
Current provisions	223,843	220,752
Total current liabilities	**3,426,891**	**2,607,411**
Total liabilities	**4,720,086**	**3,883,498**
Total equity and liabilities	**5,473,339**	**4,514,764**

Appendix 5 – IFRS Cash Flow

In € thousands	First-half 2017	First-half 2016
Profit/(loss) before tax	**(26,222)**	**16,756**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	8,580	7,292
Amortization and impairment expenses on intangible assets	5,726	8,566
Changes in provisions and employee benefits (1)	11,783	(33,482)
Recognition of share-based payments	2,764	2,450
Profit/(loss) on disposal of assets	*(30)*	*(62)*
Total net interest costs	*49,404*	*47,101*
Amortization of transaction costs	*3,865*	*3,734*
Other non-cash items	*(1,139)*	*440*
Net financing costs	**52,100**	**51,213**
Net cash from operations before changes in working capital	**54,731**	**52,795**
Changes to the rental fleet recorded on the balance sheet (2)	(612,182)	(478,053)
Changes in fleet w orking capital	290,806	158,226
Changes in non-fleet w orking capital	101,874	73,334
Cash generated from operations	**(164,771)**	**(193,698)**
Income taxes received/paid (3)	(17,148)	63
Net interest paid	(49,386)	(46,786)
Net cash generated from (used by) operating activities	**(231,305)**	**(240,421)**
Acquisition of intangible assets and property, plant and equipment (4)	(22,349)	(16,294)
Proceeds from disposal of intangible assets and property, plant and equipment	1,287	3,382
Other investments and loans (5)	(77,420)	2,756
Net cash used by investing activities	**(98,482)**	**(10,156)**
Capital increase (net of related expenses) (6)	192,440	-
Dividends received / paid	(59,366)	-
Issuance of bonds	-	130,625
(Purchases) / Sales of treasury shares net	(520)	(2,800)
Change in other borrow ings (7)	263,630	171,608
Payment of transaction costs	(563)	(2,447)
Net cash generated from (used by) financing activities	**395,621**	**296,986**
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	65,834	46,409
Changes in scope (8)	2,988	-
Effect of foreign exchange differences	(783)	(997)
Cash and cash equivalents at end of period	**316,546**	**274,780**

(1) In 2017, the reversal of provision for disputes with French Competition Authority €45 million and the accrual of provision for UK litigation for (€44 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) The increase of tax cash-out in H1 2017 versus H1 2016 is mainly due to prior year’s regularizations in H1 2016 in UK and Spain. The cash out in H1 2017 amounts to (€17million) and is due to regular cash out mainly in UK (€6 million), Germany (€5 million) and France (€3 million).
(4) Mainly related to IT cost capitalized (€9,9m); other & technical equipment for (€11,5m).
(5) Of which Denmark franchisee acquisition price (€51.7 million), Ubeeqo minority’s stake acquisition price (€7 million), minority stake in a start-up SnappCar (€4.9 million), deposits and sureties (€6.7 million) and business acquisition of Australian franchisee (€1.7 million).
(6) Of which €21.7 million Capital increase reserved for employees (ESOP) and €170.7 million Capital increase on private placement.
(7) Related to drawing variation under Senior Notes (SARF).
(8) Due to the change of Ubeeqo consolidation method from equity method to full consolidation starting March 1, 2017.

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Appendix 6 - Debt

	€million	Pricing	Maturity	Jun. 30, 2017	Jun. 30, 2016
IN Balance Sheet	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€350m)	E+250bps (b)	2020	0	0
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(222)	(189)
	Gross Corporate debt			**378**	**411**
	Short-term Investments and Cash in operating and holding entities			(275)	(211)
	CORPORATE NET DEBT		**(A)**	**104**	**200**

	€million	Pricing	Maturity	Jun. 30, 2017	Jun. 30, 2016
IN Balance Sheet	High Yield EC Finance Notes (a)	5.125%	2021	350	350
	Senior asset revolving facility (€1.3bn SARF) (c)	E+150bps	2020	878	859
	FCT Junior Notes, accrued interest, financing capitalized costs and other			218	174
	UK, Australia and other fleet financing facilities		Various (d)	693	509
	Gross financial fleet debt			**2,139**	**1,892**
	Cash held in fleet financing entities and Short-term fleet investments			(130)	(148)
	Fleet net debt in Balance sheet			**2,009**	**1,744**
OFF BS	**Debt equivalent of fleet operating leases - OFF Balance Sheet (e)**			**2,028**	**1,811**
	TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**4,037**	**3,555**
	TOTAL NET DEBT		**(A)+(B)**	**4,140**	**3,755**

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