Paris – July 25, 2018

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

First Half 2018 Results: Good operational momentum across all business units with positive ramp up in Q2 in line with Group's strategic ambition

- **H1 Revenue of €1,297 million up 28% at constant exchange rates with organic growth of 3.4%**
- **H1 Adjusted Corporate EBITDA of €46 million with Q2 Adj Corporate EBITDA of €71 million up 14%**
- **H1 Corporate Operating Free Cash Flow of €65 million with Q2 Corporate Operating FCF up 23%**
- **Net profit of €20 million versus €27 million loss in H1 2017**
- **Europcar Mobility Group confirms its 2018 financial guidance**

Paris, 25 July 2018 - Europcar Mobility Group (Euronext Paris: EUCAR) today announced its results for the first half of 2018.

For Caroline Parot, Chief Executive Officer of Europcar Mobility Group:

"We have made significant progress on the execution of our strategy during the first half of 2018 confirming our organisation into business units and the relevance of the acquisitions made in 2017. This is highlighted by a good set of operational and financial results with solid performances across our three major business units, which puts us well on track to deliver our 2018 financial objectives.

During the first semester, our performance was in line with our expectations, and reflected the change in the Group's perimeter with an increased seasonality of both revenue and adjusted corporate EBITDA. This year we are faced with an increase in our fixed cost structure due to the integration of the networks and headquarters of our acquired perimeters with synergies and rationalisation programs to be extracted and deployed in the near future.

Our Cars business unit saw positive momentum in both leisure and corporate segments, supported by continued strong growth in southern European countries. Our Vans & Trucks business unit reinforced by Buchbinder has continued to successfully roll out its deployment strategy across Europe's largest markets and is accelerating the pace of its network optimisation plan. Our Low Cost business unit has been focused on integrating InterRent and Goldcar to establish our leading position in a fast growing and competitive market.

Integrating Buchbinder and Goldcar into the Group was a major stream in our H1 Agenda and continues to be a key priority for the Group. Both integration processes are on track to deliver the expected synergy target for 2018 and the full synergies of at least 40 million euros of cost savings and additional Corporate EBITDA by the end of 2020. This will be complemented by significant action in terms of network optimisation and headquarter cost reduction at Group level over the next two years.

Last but not least, our New Mobility business unit has delivered a stellar growth momentum in the first six months of the year, with Ubeeqo, its car sharing entity, almost doubling its revenues over the period. This lends credibility to our ambition to become a global actor in the mobility space, which is supported by our new corporate identity Europcar Mobility Group, which aims to better reflect our diversification strategy and our ongoing transformation from a car rental business to a global provider of mobility services.

Customer centricity and digitalisation are at the heart of our transformation with some key strategic initiatives to better engage with our customers and improve our operational excellence. A new high in terms of NPS score, the kick off of our Click & Go programme in June and the recent kick off of our Connected Cars programme are just some of the major steps in our digitalisation transformation that we have taken during the first half of 2018".

All data in €m, except if mentioned	6M 2018	6M 2017	Change	Change at constant currency
Number of rental days (million)	39,5	30,0	31,8%	
Average Fleet (thousand)	289,3	217,1	33,3%	
Financial Utilization rate	75,5%	76,3%	*-0,8pt*	
Total revenues	1 297	1 028	26,2%	27,5%
Rental revenues	1 215	956	27,1%	28,4%
Adjusted Corporate EBITDA	46	56	-17,6%	-16,6%
Adjusted Corporate EBITDA Margin	3,6%	5,5%	*-1,9pt*	
Adjusted Corporate EBITDA Excluding New Mobility	53	61	-11,9%	-10,9%
Adjusted Corporate EBITDA Margin excluding NM	4,2%	6,0%	*-1,8pt*	
Last Twelve Months Adjusted Corporate EBITDA	254	255	-0,6%	
LTM Adjusted Corporate EBITDA Margin	9,5%	11,5%	*-2,0pt*	
Last Twelve Months Adjusted Corporate EBITDA excluding New Mobility	271	260	4,2%	
LTM Adjusted Corporate EBITDA margin excluding NM	10,2%	11,7%	*-1,5pt*	
Operating Income	105	32		
Net profit/loss	20	(27)	n.m	n.m
Corporate Free Cash Flow	65	90		
Corporate Net Debt at end of the period	849	104		
Proforma Corporate net debt / EBITDA ratio	2,8x	0,4x		

First Half 2018 Operational Highlights

The Group's **leisure** business, responsible for 56% of Group rental revenue in the first half of 2018, but also the Group's corporate business, acted as a dual **growth engine** for the Group and its major business units. The Cars business unit experienced good momentum from both its corporate and leisure customer bases. The Vans & Trucks business unit continued to see strong growth and demand from its corporate customer base which shows that the Group's supersite implementation strategy and focus on SMEs is bearing fruit. Finally, the Low Cost business unit led by Goldcar and InterRent delivered good growth in H1 2018.

The Group continued to focus on improving its **customer service** through some dedicated programmes. These efforts have enabled the Group to continue to deliver significant improvements in its **net promoter scores** with an **increase of 3.2 points** during the last twelve months. Group NPS reached 57.2 points in June 2018 compared to 54.0 points in June 2017.

In the first half of 2018, 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 a decline on a reported basis in the first half of 2018 but a **10 basis points increase** to 76.4% versus 76.3% when excluding for the impact of Buchbinder and Europcar Denmark which are more off airport set ups. The Group also continued to show some good control of the fleet cost per unit per month which was down €2 in the first half of 2018 at €236 versus €238 in the first half of 2017 thanks to a decrease in fleet operating costs and coupled with positive impact of recent acquisitions.

On 17 May 2018, we changed our corporate name to Europcar Mobility Group in order to better reflect the transformation of the Group from a traditional car rental company to a global provider of mobility services, using the strength of its historical business whilst responding to identified market needs.
Under one all-encompassing umbrella brand name, the Europcar Mobility Group is now able to offer a wide and complementary range of brands and mobility solutions.

First Half 2018 Highlights per Business Unit

Cars

The Group delivered a good 3.2% growth in rental revenue in the first half of 2018 with positive RPD trends on a proforma basis. This was the result of good growth trends in both corporate and leisure segments. Southern European countries continued to deliver the strongest growth levels within the Group. The UK continued its turnaround which as expected involved a lower revenue trend but more focus on profitable growth and as a result an increase in profitability. Going forward, the Cars division will be increasingly focused on delivering more profitable growth and will drive the implementation of several country headquarter cost and network cost optimisation programs.

Vans & Trucks

The Group's strategy to focus on corporate / SME customers through longer duration of rentals, the deployment of supersites in France, Germany, the UK and more recently in Spain is delivering solid revenue growth. The integration of Buchbinder's Vans & Trucks business has acted as a significant boost to the Group's Vans & Trucks business in Germany. The Vans & Trucks business unit delivered a strong 14% increase on a proforma basis (54% reported) in rental revenue in the first half of 2018.

Low Cost

The Group's Low Cost business unit is now operating with two brands, Goldcar and InterRent, following the integration of InterRent and Goldcar within the Low Cost business unit. Goldcar's Management is now in charge of this business unit and the operational transfer of both people and IT systems occurred in the UK and Portugal in June and will be followed by Spain, France and Italy in Q4. The business unit delivered a solid 6.9% growth in rental revenue in H1 2018 on a proforma basis with positive RPD trends.

New Mobility

The New Mobility business unit showed strong momentum in all its countries and cities with 86% revenue growth in car sharing and 52% growth in ride hailing. The Group's two major brands are Ubeeqo (car sharing) and Brunel (ride hailing). The former is well positioned and perceived by customers as an attractive alternative to car ownership in cities and the latter has delivered good commercial traction with the win of several new key corporate customer accounts in London.
The New Mobility business unit has clearly benefited as it has been more integrated within the Europcar Mobility Group and extracted plenty of synergies, ranging from reduction in fleet holding costs, financing costs and improved in-fleeting capacity, as well as joint-sales and cross-selling momentum.
Finally, the Group also acquired Scooty, a scooter-sharing business in Belgium.

First Half 2018 Financial Highlights

Revenue

In the first half of 2018, Europcar Mobility Group generated revenues of €1,297 million up 28% at constant exchange rates compared with the first half of 2017. On an organic basis, ie at constant exchange rates, constant perimeter, the Group revenues grew by 3.4%.

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 12.8%, Vans & Trucks growing by 55% and Low Cost growing by an impressive 251%. On an organic basis, these three major business units grew by respectively 2.6%, 6.3% and 6.1%.

The number of rental days reached a new record of almost 40 million in the first half of 2018, up 32% versus the first half of 2017. On a proforma basis, growth in rental days was 4.5% for the Group spread across all its key divisions.

Revenue per rental day (RPD) increased on a proforma basis by 0.5% at Group level, resulting from a positive impact in Cars and Low Cost and a decline in Vans & Trucks pursuing its mid-term development strategy.

Adjusted Corporate EBITDA[1]

First Half 2018 Adjusted Corporate EBITDA decreased by 17% at constant exchange rates to €46 million compared to €56 million in the first half of 2017 after a strong Q2 showing a Corporate EBITDA of €71 million, up 14% YoY. As expected, the Adjusted Corporate EBITDA margin of the Group is lower by 190 basis points to 3.6% in the first half of 2018 as a result of an increase in both network costs and HQ structure costs following the recent acquisitions made by the Group (Goldcar, Buchbinder and Europcar Denmark).

Excluding the impact of New Mobility, First Half 2018 Adjusted Corporate EBITDA reached €53 million compared to €60 million in the first half 2017 at constant exchange rate.

This decline reflects the reinforced seasonality of the Group affecting the overall profitability generation following its purchase of Goldcar. These elements and its translation in the group performance were expected and are fully factored within the Group's expectations for FY 2018.

Corporate Operating Free Cash Flow

First Half 2018 Corporate Operating Free Cash Flow reached €65 million compared to €88 million in the first half of 2017. The main reasons for that decrease were the lower Adjusted Corporate EBITDA and a higher level of non-fleet related capital expenditure mostly IT related. The change in Group non fleet working capital was in line with last year's performance after the catch up of a technical timing delay in Q1 as expected.

Operating income

First Half 2018 operating income came in at €104.9 million compared to €31.8 million in the first half of 2017 mostly due to non-recurring items (sale of company's 25% stake in Car2go).

[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.

Net financing costs

Net financing costs under IFRS amounted to a €77.6 million net expense in the first half of 2018, up 34% compared to a net expense of €58.0 million incurred in the first half of 2017. The main reason for this is the full effect of the €600 million corporate bond issued in October 2017 to finance the Goldcar and Buchbinder acquisitions.

Net income

In the first half of 2018, the Group posted a net profit of €20 million, compared to a net loss of €27 million in the first half of 2017. This is mostly due to the impact of a €68 million gain following the sale of the Group's 25% stake in Car2go.

Net debt

Corporate net debt reached €849 million as of June 30, 2018 (vs. €827 million as of December 31, 2017).

The Group's pro forma corporate net leverage reached 2.8x at the end of the first half of 2018 and is expected to be below 2.5x by the end of 2018 giving the Group further headroom to pursue its acquisition strategy.

The fleet net debt was €5,224 million as of June 30, 2018 vs €4,061 million as of December 31, 2017. 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 as the Group enters its peak season in terms of activity.

All data in €m, except if mentioned	Q2 2018	Q2 2017	Change	Change at constant currency
Number of rental days (million)	22,4	17,1	31,2%	
Average Fleet (thousand)	318,3	241,8	31,6%	
Financial Utilization rate	77,4%	77,7%	*-0,3pt*	
Total revenues	740	593	24,8%	25,7%
Rental revenues	696	553	25,8%	26,7%
Adjusted Corporate EBITDA	71	63	13,4%	13,6%
Adjusted Corporate EBITDA Margin	9,6%	10,5%	*-1,0pt*	
Adjusted Corporate EBITDA Excluding New Mobility	75	66	12,9%	13,1%
Adjusted Corporate EBITDA Margin excluding NM	10,2%	11,3%	*-1,1pt*	
Last Twelve Months Adjusted Corporate EBITDA	254	255	-0,6%	
LTM Adjusted Corporate EBITDA Margin	9,5%	11,5%	*-2,0pt*	
Last Twelve Months Adjusted Corporate EBITDA excluding New Mobility	271	260	4,2%	
LTM Adjusted Corporate EBITDA margin excluding NM	10,2%	11,7%	*-1,5pt*	
Operating Income	65	(9)		
Net profit/loss	18	(46)	n.m	n.m
Corporate Free Cash Flow	142	117		
Corporate Net Debt at end of the period	849	104		
Proforma Corporate net debt / EBITDA ratio	2,8x	0,4x		

Second Quarter 2018 Financial Highlights

Revenue

In the second quarter of 2018, the Group generated revenues of €740 million up 26% at constant exchange rates compared with the second quarter of 2017. On an organic basis, ie at constant exchange rates, constant perimeter, the Group revenues grew by 2.2%. This organic growth rate was impacted by a strong base effect – Q2 2017 organic growth was 6.6% as a result of Easter occurring in the middle of April in 2017 versus end of March in 2018 – and was also negatively impacted in June by the Football World Cup delaying leisure travellers.

Adjusted Corporate EBITDA[2]

Second quarter 2018 Adjusted Corporate EBITDA increased by 14% reaching €71 million compared to €62 million in the first quarter of 2017. The Adjusted Corporate EBITDA margin of the Group declined by 100 basis points to 9.6% in the first quarter of 2018.

Excluding the impact of New Mobility, Second Quarter 2018 Adjusted Corporate EBITDA reached €75 million compared to €66 million in the second quarter 2017 at constant exchange rate.

[2] 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.

Financing Events

On 15 June 2018, Europcar Mobility Group announced the pricing of the offering by EC Finance plc of €150 million 2.375% Senior Secured Notes due 2022. The offering price of the notes was set at 99% with a yield to maturity of 2.62%. Those notes are equivalent to the existing €350 million notes and will then increase the existing notes to €500 million. The proceeds of the notes will be used to finance the Goldcar fleet integration into the Group's securitisation program.

On 14 May 2018, the Group signed amendments to the SARF (Secured Asset Revolving Facility) to allow the financing of the Goldcar vehicles and gradually refinance the 450m€ Asset Back Bridge, put in place in 2017 at the time of the acquisition of Goldcar. The main amendments implied an increase of the line from 1.3 billion euros to 1.7 billion euros and the creation of SPVs dedicated to the financing of the Goldcar fleet. The Group took this opportunity to renegotiate the margin from 1.50% to 1.30% and extend the maturity of the facility from January 2020 to January 2022.

In parallel, some interest rate hedging have been put in place to cover these extra amounts and extended maturity through Swaps and Caps.

Share buyback programme

The Board of Directors announces that the Company has repurchased 3.234 million shares, at an average price of €9.23 euros and for a total amount of 30 million euros in accordance with the description of the share buyback program and the resolutions of the General Meetings of Shareholders that took place on 17 May 2018. At the end of June 2018, €27 million had been used.

2018 guidance

Europcar confirms its four financial targets for 2018 compared to 2017:

- Accelerating organic revenue growth i.e. above 3%
- Adjusted corporate EBITDA (excluding New Mobility) above 350 million euros
- Corporate operating free cash flow conversion rate above 50%
- Dividend payout ratio above 30%

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 5.45 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 Mobility Group's investor relations website.

Investor Calendar

Q3 2018 Results	8 November 2018

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris.

The mission of Europcar Mobility Group is to be the preferred “Mobility Service Company” by offering alternative attractive solutions to vehicle ownership, with a wide range of mobility-related services: car-rental, vans and trucks rental, chauffeur services, car-sharing and peer-to-peer.

Customers’ 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.

Europcar Mobility Group operates through multi brands meeting every customer specific needs; its 4 major brands being: Europcar® - the European leader in vehicle rental services, Goldcar® - the most important low-cost car-rental company in Europe, InterRent® – ‘mid-tier’ brand focused on leisure and Ubeeqo® – a European company specializing in fleet and mobility solutions for both the business and the end-customers market.

Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in 133 countries (including 16 wholly owned subsidiaries in Europe, 2 in Australia and New Zealand, franchises 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 may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and 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 materially affect expected results. 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 does not undertake to 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, including without limitation, risks identified in the "Risk factors" of the Annual Registration Document registered by the Autorité des marchés financiers on April 20, 2018 under the number R. 18-020 and also available on the Group's website: www.europcar-group.com. This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

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Appendix 1 – Management Profit and Loss

Q2 2018	Q2 2017	All data in €m	6M 2018	6M 2017
740,2	**593,0**	**Total revenue**	**1 296,6**	**1 027,8**
(183,0)	**(135,8)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(334,3)**	**(242,6)**
(251,9)	**(209,5)**	**Fleet operating, rental and revenue related costs**	**(456,3)**	**(371,3)**
(134,2)	(100,7)	Personnel costs	(257,0)	(191,2)
(74,3)	(61,9)	Network and head office overhead	(151,4)	(120,6)
3,7	3,5	Other income and expense	4,8	3,9
(204,8)	**(159,1)**	**Personnel costs, network and head office overhead, IT and other**	**(403,5)**	**(307,9)**
(16,4)	(14,5)	Net fleet financing expense	(31,0)	(28,2)
(13,3)	(11,6)	Estimated interest included in operating leases	(25,1)	(21,4)
(29,7)	**(26,1)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(56,1)**	**(49,7)**
70,9	**62,5**	**Adjusted Corporate EBITDA**	**46,5**	**56,4**
9,6%	**10,5%**	**Margin**	**3,6%**	**5,5%**
(10,9)	(7,6)	Depreciation – excluding vehicle fleet	(20,4)	(14,2)
(11,8)	(78,4)	Other operating income and expenses	47,9	(38,5)
(23,6)	(14,4)	Other financing income and expense not related to the fleet	(46,7)	(29,8)
24,6	**(37,8)**	**Profit/loss before tax**	**27,3**	**(26,2)**
(7,0)	(5,0)	Income tax	(6,0)	5,0
(0,1)	(2,7)	Share of profit/(loss) of associates	(1,2)	(5,8)
17,6	**(45,5)**	**Net profit/(loss)**	**20,1**	**(27,0)**

Appendix 2 – IFRS Income Statement

In € thousands	First-half 2018	First-half 2017
Revenue	**1 296 621**	**1 027 776**
Fleet holding costs	(359 364)	(264 036)
Fleet operating, rental and revenue related costs	(456 290)	(371 272)
Personnel costs	(256 968)	(191 217)
Network and head office overhead costs	(151 403)	(120 611)
Depreciation, amortization and impairment expense	(20 390)	(14 225)
Other income	4 815	3 934
Current operating income	**57 021**	**70 349**
Other non-recurring income and expense	47 872	(38 532)
Operating income	**104 893**	**31 817**
Gross financing costs	(62 341)	(45 945)
Other financial expenses	(17 335)	(12 725)
Other financial income	2 054	631
Net financing costs	**(77 622)**	**(58 039)**
Profit/(loss) before tax	**27 271**	**(26 222)**
Income tax benefit/(expense)	(5 978)	4 995
Share of profit of Associates	(1 199)	(5 751)
Net profit/(loss) for the period	**20 094**	**(26 978)**
Attributable to:		
Owners of ECG	20 125	(26 840)
Non-controlling interests	(31)	(138)
Basic Earnings per share attributable to owners of ECG (in €)	*0,125*	*(0,185)*
Diluted Earnings per share attributable to owners of ECG (in €)	*0,125*	*(0,185)*

Appendix 3 – Reconciliation

Q2 2018	Q2 2017	All data in €m	6M 2018	6M 2017
251,9	**198,5**	**Adjusted Consolidated EBITDA**	**376,7**	**298,7**
(82,7)	(53,2)	Fleet depreciation IFRS	(151,6)	(92,5)
(68,7)	(56,6)	Fleet depreciation included in operating lease rents	(122,5)	(100,2)
(151,3)	***(109,9)***	***Total Fleet depreciation***	***(274,2)***	***(192,7)***
(13,3)	(11,6)	Interest expense related to fleet operating leases (estimated)	(25,1)	(21,4)
(16,4)	(14,5)	Net fleet financing expenses	(31,0)	(28,2)
(29,7)	***(26,1)***	***Total Fleet financing***	***(56,1)***	***(49,7)***
70,9	**62,5**	**Adjusted Corporate EBITDA**	**46,5**	**56,4**
(10,9)	(7,6)	Amortization, depreciation and impairment expense	(20,4)	(14,2)
16,4	14,5	Reversal of Net fleet financing expenses	31,0	28,2
13,3	11,6	Reversal of Interest expense related to fleet operating leases (estimated)	25,1	21,4
89,7	**81,0**	**Adjusted recurring operating income**	**82,1**	**91,8**
(13,3)	(11,6)	Interest expense related to fleet operating leases (estimated)	(25,1)	(21,4)
76,4	**69,4**	**Recurring operating income**	**57,0**	**70,4**

Appendix 4 – IFRS Balance Sheet

In € thousands	At June 30, 2018	At Dec. 31, 2017
Assets		
Goodwill	1 122 486	1 122 839
Intangible assets	848 453	838 033
Property, plant and equipment	114 885	114 855
Equity-accounted investments	1 390	4 036
Other non-current financial assets	70 339	58 602
Financial instruments non-current	4 640	226
Deferred tax assets	63 496	58 542
Total non-current assets	**2 225 689**	**2 197 133**
Inventory	31 926	24 330
Rental fleet recorded on the balance sheet	3 045 279	2 339 313
Rental fleet and related receivables	726 081	700 117
Trade and other receivables	510 044	456 688
Current financial assets	26 637	32 762
Current tax assets	54 384	42 760
Restricted cash	84 642	104 818
Cash and cash equivalents	224 752	240 792
Total current assets	**4 703 745**	**3 941 580**
Total assets	**6 929 434**	**6 138 713**
Equity		
Share capital	161 031	161 031
Share premium	692 256	745 748
Reserves	(156 599)	(107 407)
Retained earnings (losses)	86 413	37 209
Total equity attributable to the owners of ECG	**783 101**	**836 581**
Non-controlling interests	728	763
Total equity	**783 829**	**837 344**
Liabilities		
Financial liabilities	1 722 814	1 570 141
Non-current financial instruments	57 390	37 122
Employee benefit liabilities	134 084	133 951
Non-current provisions	5 279	8 680
Deferred tax liabilities	137 542	137 166
Other non-current liabilities	250	276
Total non-current liabilities	**2 057 359**	**1 887 336**
Current portion of financial liabilities	2 170 054	1 950 262
Employee benefits	3 149	3 149
Current provisions	221 025	221 155
Current tax liabilities	35 912	31 566
Rental fleet related payables	945 658	604 196
Trade payables and other liabilities	712 448	603 705
Total current liabilities	**4 088 246**	**3 414 033**
Total liabilities	**6 145 605**	**5 301 369**
Total equity and liabilities	**6 929 434**	**6 138 713**

Europcar Mobility Group

Appendix 5 – IFRS Cash Flow Statement

In € thousands	First-half 2018	First-half 2017
Profit/(loss) before tax	**27 271**	**(26 222)**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	10 001	8 580
Amortization and impairment expenses on intangible assets	9 488	5 726
Changes in provisions and employee benefits (1)	(4 408)	11 783
Recognition of share-based payments	750	2 764
Profit/(loss) on disposal of assets (2)	(68 514)	(30)
Other non-cash items	(1 399)	(1 139)
Total net interest costs	*66 088*	*49 404*
Amortization of transaction costs	*6 439*	*3 865*
Net financing costs	**72 527**	**53 269**
Net cash from operations before changes in working capital	**45 716**	**54 731**
Changes to the rental fleet recorded on the balance sheet (3)	(724 507)	(612 182)
Changes in fleet working capital	294 456	290 806
Changes in non-fleet working capital	93 413	101 874
Cash generated from operations	**(290 922)**	**(164 771)**
Income taxes received/paid	(16 878)	(17 148)
Net interest paid	(66 805)	(49 386)
Net cash generated from (used by) operating activities	**(374 605)**	**(231 305)**
Acquisition of intangible assets and property, plant and equipment (4)	(34 218)	(22 349)
Proceeds from disposal of intangible assets and property, plant and equipment	2 420	1 287
Other investments and loans (5)	60 799	(76 488)
Net cash used by investing activities	**29 001**	**(97 550)**
Capital increase (net of related expenses)	-	192 440
Special distribution	(24 228)	(59 366)
(Purchases) / Sales of treasury shares net	(27 123)	(520)
Derivatives instruments (6)	(6 082)	(932)
Insurance of bonds (7)	148 500	-
Change in other borrowings	237 979	263 630
Payment of transaction costs (8)	(8 882)	(563)
Net cash generated from (used by) financing activities	**320 164**	**394 689**
Cash and cash equivalent at beginning of period	**313 247**	**248 507**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(25 440)	65 834
Changes in scope	-	2 988
Effect of foreign exchange differences	(797)	(783)
Cash and cash equivalents at end of period	**287 010**	**316 546**

(1) Of which in 2018, the reversal of provision for tax risk in France. Of which in 2017, the reversal of provision for disputes with French Competition Authority for €45 million.

(2) Mainly related to the profit on the sale of Car2Go.

(3) 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.

(4) Mainly related to IT cost capitalized (€15.2m) ; other & technical equipment for (€12.8m) and other IT projects for (€6.2m).

(5) In 2018, mainly related to the profit on the sale of Car2Go.

(6) In 2018, payment of a premium following the restructuring of existing caps and the implementation of additional caps.

(7) In 2018, the change is mainly due to the launch of a Senior Secured Notes at a rate of 2.375% of an amount of 150 million euros maturing in 2022.

(8) In 2018, payment of transaction costs including €(4.2)m related to SARF, €(0.2)m of initial costs related to the revolving credit facility, €(1.3)m related to the bridging loan, €(0.6)m related to the new €150m bond issue and €(2.6)m related to other loans.

Appendix 6 – Debt

	€million	Pricing	Maturity	June. 30, 2018	Dec. 31, 2017
IN Balance Sheet	High Yield Senior Notes (a)	4.125%	2024	600	600
	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€500m)	E+250bps (b)	2022	304	160
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(363)	(270)
	Gross Corporate debt			**1 140**	**1 090**
	Short-term Investments and Cash in operating and holding entities			(291)	(263)
	CORPORATE NET DEBT		**(A)**	**849**	**827**

	€million	Pricing	Maturity	June. 30, 2018	Dec. 31, 2017
IN Balance Sheet	High Yield EC Finance Notes (a)	2.375%	2022	500	350
	Senior asset revolving facility (€1.7bn SARF) (c)	E+130bps	2022	629	739
	FCT Junior Notes, accrued interest, financing capitalized costs and other			351	260
	UK, Australia and other fleet financing facilities		Various (d)	1 271	1 081
	Gross financial fleet debt			**2 751**	**2 430**
	Cash held in fleet financing entities and Short-term fleet investments			(83)	(143)
	Fleet net debt in Balance sheet			**2 669**	**2 287**
OFF BS	**Debt equivalent of fleet operating leases - OFF Balance Sheet (e)**			**2 555**	**1 774**
	TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**5 224**	**4 061**
	TOTAL NET DEBT		**(A)+(B)**	**6 073**	**4 888**

average	**Average Fleet net debt for 6M 2018**	
	In balance sheet	2 315
	Off Balance Sheet	1 990
	Total Fleet net debt	**4 305**
LTV	Indebtedness at the testing date	1 303
	Total value of the net assets	1 463
	Loan to value ratio	**89,1%**