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

Third Quarter 2017 Results: Europcar delivers strong revenue growth, notably in the leisure segment, and closes the acquisition of Buchbinder

- **Q3 Revenue of €794 million up 13.5% at constant exchange rates with organic growth of 3.4%, leading to 9M Revenue organic growth of 4.0%**
- **Q3 Adjusted Corporate EBITDA of €164 million up 3.9% at constant exchange rates, leading to a 9M Adjusted Corporate EBITDA margin at 12.4% excluding New Mobility**
- **9M Corporate Operating Free Cash Flow of €140 million resulting in a 65% FCF conversion rate**
- **Q3 Net income of €105 million up 9.2% YoY, and 9M Net income of €78 million down 21% due to €42 million of transformational M&A related fees and one-off restructuring costs**
- **Europcar fully confirms its 2017 financial guidance**

Saint-Quentin-en-Yvelines, 9 November 2017 - Europcar (Euronext Paris: EUCAR) today announced its results for the third quarter of 2017.

For Caroline Parot, Chief Executive Officer of Europcar Group:

"We delivered strong revenue growth in the third quarter thanks to a supportive summer season across most of our European markets. This performance was supported by a dynamic leisure momentum across all our brands. Despite a highly competitive environment, particularly across our southern European markets, we were able yet again to show strong resilience and an ability to generate robust free cash flow generation and sound Corporate Adjusted EBITDA growth.

As a result, we are able to confirm all of our full year 2017 targets in terms of organic revenue growth, Adjusted Corporate EBITDA margin and Corporate Free Cash Flow conversion.

As expected, we closed the Buchbinder transaction in September and are confident that we will be able to close the Goldcar transaction by the end of the year. In October, we successfully raised the necessary financing for these two transactions in the bond markets and also took the opportunity to refinance our existing fleet bond generating significant financing cost savings going forward."

All data in €m, except if mentioned	9M 2017	9M 2016	Change	Change at constant currency*
Number of rental days (million)	52,0	45,7	13,8%	
Average Fleet (thousand)	245,2	215,5	13,8%	
Financial Utilization rate	77,7%	77,4%	*0,3pt*	
Total revenues	1.822	1.655	10,1%	11,5%
Rental revenues	1.706	1.548	10,2%	11,7%
Adjusted Corporate EBITDA	217	214	1,8%	2,2%
Adjusted Corporate EBITDA Margin	11,9%	12,9%	*-1,0pt*	
Adjusted Corporate EBITDA excluding New Mobility	225	214	4.9%	5.3%
Adjusted Corporate EBITDA Margin, excluding New Mobility	12,4%	13,0%	*-0.6pt*	
Operating Income	198	241		
Net profit/loss	78	99	n.m	n.m
Corporate Free Cash Flow	140	167		
Corporate Net Debt at end of the period	200	155		
Corporate net debt / EBITDA ratio	0.9x	0.6x		

Third Quarter & First 9 Months 2017 Operational Highlights

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 score** with an **increase of 4.7 points** during the last twelve months. Group NPS reached 51.4 points in September 2017 compared to 46.7 points in September 2016.

The Group's **leisure** business, responsible for 59% of Group rental revenue in the first nine months of 2017, acted as the main **growth engine** for the Group as it benefited from a strong market momentum. 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, which confirms the Group's strategy of placing Low Cost at the heart of the Group's growth strategy.

In the first nine months 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 a **30 basis points increase** in the first nine months of 2017 reaching 77.7% versus 77.4% in the first nine months of 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 in the first nine months of 2017 at €241 despite the negative impact caused by a temporary damage recovery issue in the UK.

Third Quarter & First 9 Months 2017 Financial Highlights

Revenue

The Group generated revenues of €1,822 million in the first nine months of 2017, up 11.5% at constant exchange rates compared with the first nine months of 2016. On an organic basis, ie at constant exchange rates, constant perimeter and excluding petrol, the Group revenues grew by 4.0%. In the third quarter, Group revenue growth reached 13.5% and 3.4% on an organic basis.

This significant increase in Group revenues in Q3 was the result of positive growth across all the Group's key markets with differences in performance between the UK growing mildly and our southern European countries delivering yet again strong double digit growth in volume. All of our three major business units grew over the period with Cars growing by 9.0%, Vans & Trucks growing by 28% and Low Cost growing by yet another impressive 76%.

The number of rental days increased to 52.0 million in the first nine months of 2017, up 13.8% versus the first nine months of 2016. This growth in rental days was spread across all our key divisions with cars growing 9.1%, Vans & Trucks growing 20% and Low Cost growing 62%. On the other hand, Revenue per rental day decreased by 1.9% at Group level, impacted by a 0.8% decline in Cars and a 3.1% decline in Vans & Trucks, which were partially compensated by a 9.6% increase in Low Cost.

Adjusted Corporate EBITDA[1]

Excluding the impact of New Mobility, Adjusted Corporate EBITDA increased by 5.3% at constant exchange rates to €225 million compared to €213 million in the first nine months of 2016. Hence, the Adjusted Corporate EBITDA margin of the Group declined by 60 basis points to 12.4% in the first nine months of 2017 as a result of: (1) a higher than expected pricing competition during the summer across several of our key European markets, which did not enable us to fully offset the anticipated dilutive margin impact of our strong growth in Low Cost, and (2) our poor performance in the UK, which has been impacted by both a weak economic environment as well as the changes implemented to our repairs and damage invoicing process. Both these issues will be dealt with by the end of the year with the closing of the Goldcar transaction and the reboot of the repairs and damage process in the UK.

Corporate Operating Free Cash Flow

First nine months 2017 Corporate Operating Free Cash Flow reached €140 million compared to €167 million in the first nine months of 2016. This decrease was caused by a higher level of non-recurring expenses in 2017 versus the previous year 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.
This strong Corporate Free Cash Flow generation enabled the Group to deliver a strong 65% operating free cash flow conversion rate [2] over the first nine months of 2017.

---

[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.

Net financing costs

Net financing costs under IFRS amounted to a €89.8 million net expense in the first nine months of 2017, up 2.7% compared to a net expense of €87.5 million incurred in the first nine months of 2016. The main reason for this slight increase is the full effect of the €125 million increase in the Group's corporate bond issued in June 2016.

Net income

In the first nine months of 2017, the Group posted a net income of €78 million, compared to €99 million net profit in the first nine months of 2016. Despite a lower income tax, this is due to the impact of a €42 million charge due to non-recurring expenses mentioned previously.

Net debt

Corporate net debt increased to reach €200 million as of September 30, 2017 (vs. €155 million as of September 30, 2016) taking into account the Group's strong free cash flow generation and its recent capital increase in June. The Group paid out €59 million in dividends in May and spent €200 million for acquisitions and strategic investments over the last twelve months, including a €120 million cash payment for Buchbinder in September.

The fleet net debt was €4,549 million as of September 30, 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 recent acquisitions on the Group's overall fleet size.

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.

Financing Events (post-closing)

On 19 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. The new fleet bond now yields 2.375% versus 5.125% for the previous one. Hence 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.

Acquisitions

On 20 September 2017, Europcar Group announced the closing of the transaction to acquire Buchbinder, one of the largest car rental companies in Germany and Austria. This acquisition will position the Group as a leader in Germany, the Group's first market, especially on the Vans&Trucks business. Bunchbinder will also offer a strategic platform to source further into the large pool of German and Austrian travelers and to expand further in Eastern Europe.

Following the signing of an agreement with Investindustrial to acquire **Goldcar** in June 2017, the acquisition is being reviewed by the European antitrust authorities and the transaction is expected to close before the end of the year 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

Investor Day	17 January 2018
FY 2017 Results	8 March 2018
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 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 nine months of 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:
finance.europcar-group.com

Contacts

Europcar / Press relations
Nathalie Poujol
+33 1 30 44 98 82
europcarpressoffice@europcar.com

Europcar / Investor relations
Olivier Gernandt
+33 1 30 44 91 44
olivier.gernandt@europcar.com

Elan Edelman
+33 1 86 21 51 56 / +33 1 86 21 50 38
europcar@elanedelman.com

PRESS RELEASE – PRESS RELEASE - PRESS RELEASE - PRESS RELEASE - PRESS RELEASE - PRESS RELEASE - PRESS RELEASE - PRESS RELEASE – PRESS RELEASE

Europcar

Appendix 1 – Management Profit and Loss

Q3 2017	Q3 2016	All data in €m	9M 2017	9M 2016
794.0	707.2	Total revenue	1,821.8	1,655.1
(170.7)	**(144.0)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(413.3)**	**(370.1)**
(266.7)	**(235.6)**	**Fleet operating, rental and revenue related costs**	**(637.9)**	**(572.4)**
(106.1)	(84.1)	Personnel costs	(297.3)	(253.7)
(59.8)	(55.3)	Network and head office overhead	(180.4)	(166.4)
1.2	1.4	Other income and expense	5.2	4.0
(164.6)	**(138.0)**	**Personnel costs, network and head office overhead, IT and other**	**(472.5)**	**(416.1)**
(17.2)	(17.1)	Net fleet financing expense	(45.4)	(46.8)
(13.8)	(13.7)	Estimated interest included in operating leases	(35.3)	(36.1)
(31.0)	**(30.8)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(80.6)**	**(83.0)**
161.0	158.8	Adjusted Corporate EBITDA	217.3	213.6
20.3%	22.5%	Margin	11.9%	12.9%
(8.0)	(6.5)	Depreciation – excluding vehicle fleet	(22.2)	(22.3)
(3.7)	(0.8)	Other operating income and expenses	(42.2)	2.5
(14.6)	(15.3)	Other financing income and expense not related to the fleet	(44.5)	(40.6)
134.7	136.3	Profit/loss before tax	108.4	153.1
(27.6)	(34.1)	Income tax	(22.6)	(45.1)
(2.1)	(6.1)	Share of profit/(loss) of associates	(7.9)	(9.0)
105.0	96.1	Net profit/(loss)	78.0	98.9

Appendix 2 – IFRS Income statement

In € thousands	Nine months 2017	Nine months 2016
Revenue	**1 821 758**	**1 655 131**
Fleet holding costs	(448 606)	(406 192)
Fleet operating, rental and revenue related costs	(637 946)	(572 444)
Personnel costs	(297 280)	(253 694)
Network and head office overhead costs	(180 423)	(166 365)
Depreciation, amortization and impairment expense	(22 195)	(22 314)
Other income	5 181	3 966
Current operating income	**240 489**	**238 088**
Other non-recurring income	45 000	15 946
Other non-recurring expense	(87 214)	(13 466)
Operating income	**198 275**	**240 568**
Gross financing costs	(72 504)	(70 453)
Other financial expenses	(18 205)	(16 448)
Other financial income	878	(561)
Net financing costs	**(89 831)**	**(87 462)**
Profit/(loss) before tax	**108 444**	**153 106**
Income tax benefit/(expense)	(22 570)	(45 141)
Share of profit of Associates	(7 865)	(9 022)
Net profit/(loss) for the period	**78 009**	**98 943**
Attributable to:		
Owners of ECG	78 139	99 193
Non-controlling interests	(130)	(250)
Basic loss per share		
attributable to owners of ECG (in €)	*0,538*	*0,692*
Diluted loss per share		
attributable to owners of ECG (in €)	*0,533*	*0,683*

Appendix 3 – Reconciliation

Q3 2017	Q3 2016	All data in €m	9M 2017	9M 2016
330.6	**306.4**	**Adjusted Consolidated EBITDA**	**629.4**	**593.4**
(62.3)	(53.1)	Fleet depreciation IFRS	(154.8)	(140.4)
(76.4)	(63.7)	Fleet depreciation included in operating lease rents	(176.6)	(156.5)
(138.7)	***(116.7)***	***Total Fleet depreciation***	***(331.4)***	***(296.9)***
(13.8)	(13.7)	Interest expense related to fleet operating leases (estimated)	(35.3)	(36.1)
(17.2)	(17.1)	Net fleet financing expenses	(45.4)	(46.8)
(31.0)	***(30.8)***	***Total Fleet financing***	***(80.6)***	***(83.0)***
161.0	**158.8**	**Adjusted Corporate EBITDA**	**217.3**	**213.6**
(8.0)	(6.5)	Amortization, depreciation and impairment expense	(22.2)	(22.3)
17.2	17.1	Reversal of Net fleet financing expenses	45.4	46.8
13.8	13.7	Reversal of Interest expense related to fleet operating leases (estimated)	35.3	36.1
184.0	**183.2**	**Adjusted recurring operating income**	**275.8**	**274.2**
(13.8)	(13.7)	Interest expense related to fleet operating leases (estimated)	(35.3)	(36.1)
170.1	**169.5**	**Recurring operating income**	**240.5**	**238.1**

Appendix 4 – Balance sheet

In € thousands	At Sep. 30, 2017	At Dec. 31, 2016
Assets		
Goodwill	667 003	459 496
Intangible assets	732 358	715 209
Property, plant and equipment	107 239	84 102
Equity-accounted investments	3 916	14 083
Other non-current financial assets	50 653	67 820
Financial instruments non-current	559	-
Deferred tax assets	67 427	58 743
Total non-current assets	**1 629 155**	**1 399 453**
Inventory	27 854	16 843
Rental fleet recorded on the balance sheet	2 482 611	1 640 251
Rental fleet and related receivables	832 942	720 623
Trade and other receivables	453 398	365 200
Current financial assets	58 419	77 003
Financial instruments current	420	-
Current tax assets	61 565	35 585
Restricted cash	110 870	105 229
Cash and cash equivalents	145 885	154 577
Total current assets	**4 173 964**	**3 115 311**
Total assets	**5 803 119**	**4 514 764**
Equity		
Share capital	161 031	143 409
Share premium	747 522	647 514
Reserves	(106 142)	(111 681)
Retained earnings (losses)	52 211	(48 706)
Total equity attributable to the owners of ECG	**854 622**	**630 536**
Non-controlling interests	879	730
Total equity	**855 501**	**631 266**
Liabilities		
Financial liabilities	999 145	953 240
Non-current financial instruments	41 446	56 216
Employee benefit liabilities	136 454	139 897
Non-current provisions	27 700	18 640
Deferred tax liabilities	124 223	107 848
Other non-current liabilities	201	246
Total non-current liabilities	**1 329 169**	**1 276 087**
Current portion of financial liabilities	2 012 080	1 224 442
Employee benefits	3 247	3 247
Current provisions	237 000	220 752
Current tax liabilities	70 677	39 227
Rental fleet related payables	725 934	679 678
Trade payables and other liabilities	569 511	440 065
Total current liabilities	**3 618 449**	**2 607 411**
Total liabilities	**4 947 618**	**3 883 498**
Total equity and liabilities	**5 803 119**	**4 514 764**

Appendix 5 – IFRS Cash Flow

In € thousands	Nine months 2017	Nine months 2016
Profit/(loss) before tax	**108 444**	**153 106**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	12 158	10 925
Amortization and impairment expenses on intangible assets	9 750	11 390
Changes in provisions and employee benefits (1)	22 850	(15 575)
Recognition of share-based payments	810	-
Profit/(loss) on disposal of assets	57	(144)
Total net interest costs	*76 763*	*73 806*
Amortization of transaction costs	*6 365*	*5 540*
Other non-cash items	*(427)*	*1 051*
Net financing costs	**82 701**	**80 397**
Net cash from operations before changes in working capital	**236 770**	**240 099**
Changes to the rental fleet recorded on the balance sheet (2)	(451 495)	(404 206)
Changes in fleet working capital	(78 771)	(187 184)
Changes in non-fleet working capital	192	11 568
Cash generated from operations	**(530 074)**	**(579 822)**
Income taxes received/paid (3)	(23 406)	(15 793)
Net interest paid	(70 785)	(68 002)
Net cash generated from (used by) operating activities	**(387 495)**	**(423 518)**
Acquisition of intangible assets and property, plant and equipment (4)	(33 535)	(24 892)
Proceeds from disposal of intangible assets and property, plant and equipment	933	2 628
Other investments and loans (5)	(227 012)	(18 214)
Net cash used by investing activities	**(259 614)**	**(40 478)**
Capital increase (net of related expenses) (6)	192 440	-
Dividends received / paid	(59 366)	-
Issuance of bonds	-	130 542
(Purchases) / Sales of treasury shares net	(520)	(6 382)
Change in other borrowings (7)	488 867	417 243
Payment of transaction costs (8)	(7 714)	(2 507)
Net cash generated from (used by) financing activities	**613 707**	**538 896**
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	(33 402)	74 900
Changes in scope (9)	(2 982)	-
Effect of foreign exchange differences	(1 445)	(1 184)
Cash and cash equivalents at end of period	**210 678**	**303 084**

(1) Of which in 2017, the reversal of provision for disputes with French Competition Authority for €45 million and the accrual of provision related to the Trading Standard investigation in the UK for (€44) million, Insurance (€10 million), Buyback provision for (€10 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 Q3 2017 versus Q3 2016 is mainly due to prior year's regularizations in Q3 2016 in UK and Spain. The cash out in Q3 2017 amounts to (€23million) and is due to regular cash out mainly in UK (€7 million), Germany (€4 million) and France (€9 million).
(4) Mainly related to IT cost capitalized (€21.1m); other & technical equipment for (€15.2m).
(5) Of which Buchbinder acquisition (€120 million), 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 (€6.8 million) and 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 (€25.8 million) for bank overdraft related to entities acquired.
(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) Transaction costs of which (€4.5 million) for revolving facility Upfront fee, (€1.8 million) for bridge facilities, (€ 1.4 million) for other facilities.
(9) Due to the change of Ubeeqo consolidation method from equity method to full consolidation starting March 1, 2017.

Appendix 6 - Debt

	€million	Pricing	Maturity	Sep. 30, 2017	Dec. 31, 2016
IN Balance Sheet	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€500m)	E+225bps (b)	2022	139	13
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(329)	(203)
	Gross Corporate debt			**410**	**410**
	Short-term Investments and Cash in operating and holding entities			(210)	(189)
	CORPORATE NET DEBT		**(A)**	**200**	**220**

	€million	Pricing	Maturity	Sep. 30, 2017	Dec. 31, 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	976	693
	FCT Junior Notes, accrued interest, financing capitalized costs and other			335	200
	UK, Australia and other fleet financing facilities		Various (d)	938	491
	Gross financial fleet debt			**2,600**	**1,734**
	Cash held in fleet financing entities and Short-term fleet investments			(133)	(150)
	Fleet net debt in Balance sheet			**2,467**	**1,584**
OFF BS	**Debt equivalent of fleet operating leases - OFF Balance Sheet (e)**			**2,082**	**1,461**
	TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**4,549**	**3,045**
	TOTAL NET DEBT		**(A)+(B)**	**4,749**	**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).