Paris – November 8, 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.

Third Quarter 2018 Results:

Europcar Mobility Group accelerates its transformation and delivers as a result a record €300 million corporate EBITDA[1]

- **Digital marketing driving e-commerce performance and leisure revenue growth**
- **Successful integration of Goldcar and Buchbinder acquisitions in less than nine months**
- **Q3 Revenue of €989 million up 25% at constant exchange rates with 2.6% pro-forma[2] growth**
- **Q3 Adjusted Corporate EBITDA of €241 million up 50% with an adjusted corporate EBITDA margin of 24.4% up 410 basis points delivering significant operating leverage**
- **Q3 Net profit of €148 million up 42% versus €105 million in Q3 2017**
- **Corporate Net Leverage decreases to 2.4x at end of Q3 2018**
- **Europcar Mobility Group fully confirms its 2018 financial guidance**

Paris, 8 November 2018 - Europcar Mobility Group (Euronext Paris: EUCAR) today announced its results for the third quarter of 2018.

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

"Accelerating our transformation into a mobility service company, we have delivered a strong set of results in Q3. These results prove how agile we have become with a stronger than ever capability to manage complex projects such as the integration of Goldcar and Buchbinder, in a short time frame, without disrupting our daily operations, even during peak season.

Another great source of satisfaction is our digitalization. Digital Marketing has become a powerful business driver and competitive asset for us. The way we leverage technologies to drive e-commerce performance makes us a front runner in terms of ROI.

[1] YTD figure excluding impact of BU New Mobility

[2] Pro-forma revenue growth is defined as at constant exchange rates and including the 2017 performance of Goldcar, Europcar Denmark and Buchbinder

The roll-out of our customer centric and digitalisation plans at the heart of the Group's transformation, fostered the excellent e-commerce Direct-To-Brand performance (leisure growth, invoiced revenue) of Europcar (+9% ytd), Goldcar (+14% ytd) and Ubeeqo (+77% ytd). Key initiatives such as the development of group cross-brand synergies, global campaigns and leveraging technologies created added value for customers and generate additional revenue.

As a result, the Group grew at a robust pace in Q3, showing its strong ability to manage prices as well as its fleet costs in a competitive market environment. Europcar Mobility Group achieved a record level of Adjusted Corporate EBITDA, both in Q3 and over the first nine months of the year, as well as a significant margin uplift, up 410 basis points in Q3.

Hence, we remain confident in our future and fully confirm our 2018 guidance".

Third Quarter 2018 Highlights

All data in €m, except if mentioned	Q3 2018	Q3 2017	Change	Change at constant currency
Number of rental days (million)	28,2	22,0	28,0%	
Average Fleet (thousand)	381,4	300,6	26,9%	
Financial Utilization rate	80,3%	79,6%	*0,7pt*	
Total revenues	989	794	24,6%	24,9%
Rental revenues	934	750	24,5%	24,8%
Adjusted Corporate EBITDA	241	161	50,0%	50,3%
Adjusted Corporate EBITDA Margin	24,4%	20,3%	*4,1pt*	
Adjusted Corporate EBITDA Excluding New Mobility	246	165	49,6%	49,9%
Adjusted Corporate EBITDA Margin excluding NM	25,1%	20,9%	*4,2pt*	
Operating Income	242	167		
Net profit/loss	148	105	n.m	n.m
Corporate Free Cash Flow	102	50		
Corporate Net Debt at end of the period	791	200		
Proforma Corporate net debt / EBITDA ratio	2,4x	0,9x		

Third Quarter 2018 Highlights - per Business Unit

Cars

On a reported basis, the BU Cars generated €667 million of rental revenue up 7.7% compared the third quarter of 2017.

Our Cars Business Unit benefitted from good growth trends in both corporate and leisure segments. Southern European countries delivered solid growth in the third quarter in spite of some deceleration versus the previous years, notably in Spain.

More importantly, the BU's overall solid performance shows its ability to manage its pricing in a competitive environment thanks to its continued investment into demand forecasting and pricing optimisation tools; as demonstrated by the Group's management of RPD pressure in Spain and Italy over the summer.

The UK continued its turnaround focusing on profitable growth.

On a pro-forma basis, the Group delivered a good 2.1% growth in rental revenue in the third quarter of 2018 driven by a 1.7% increase in rental days and a 0.4% increase in RPD.

Vans & Trucks

On a reported basis, the BU Vans & Trucks generated €86 million of rental revenue up 24% compared to the third quarter of 2017.

The Group's strategy to focus on corporate / SME customers through longer rental duration, 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 pushed the Group to the market leading position in Germany.

On a pro-forma basis, the Group delivered 4.5% rental revenue growth in the third quarter of 2018 driven by a 6.5% increase in rental days and a 1.9% decrease in RPD, mainly driven by longer rental durations due to the Group's increased focus on the corporate / SME's customers.

Low Cost

On a reported basis, the BU Low Cost generated €180 million of rental revenue up 202% compared to the third quarter of 2017.

The Group's Low Cost business unit is now operating with two brands, Goldcar and InterRent.

The first nine months of the year have been dedicated to the integration of Goldcar and the delivery of the expected cost synergies, fully in line with the initial value creation plan.

The full integration of the two brands in Portugal and the UK has been finalised before the summer season; the management team of the business unit is currently completing this integration process in Spain, France and Italy that will be finalised before the end of fourth quarter of 2018, ensuring fleet cost optimisation in 2019.

As expected, both brands have delivered summer performances fully in line with our 2018 plans. Goldcar has delivered positive revenue growth, with InterRent starting to be repositioned as a mid-tier brand. InterRent saw anticipated rental volume decline but strongly benefitted from Goldcar's additional services and sales capabilities. The full mid-tier repositioning of InterRent will take place over the course of 2019.

This repositioning will enable the new management team to fully deploy its commercial strategy, thereby extracting the full value from both brands.

In last summer's challenging pricing environment in Spain and Italy, owning the Low Cost market leader has enabled the Group to protect its price positioning for the Europcar brand in those southern European markets. This confirmed the strategic rationale for the acquisition of Goldcar from an overall Group pricing perspective. Hence the Group remains very positive about the long term growth prospects of the Low Cost segment and the strong success encountered over the summer in more recently opened countries such as Greece or Turkey bodes well for the future.

On a pro-forma basis, the business Low Cost delivered 0.1% revenue growth in the third quarter driven by a 1.5% increase in rental days and 1.4% decline in RPD.

New Mobility

The New Mobility business unit showed strong momentum with 44% revenue growth on a proforma basis. Both key businesses continue to deliver strong 2-digit growth YoY observed in most of its countries and cities.

Vehicle sharing business (Ubeeqo, GoCar brands) saw its revenue grow by 52%. Key drivers of growth remain improving utilisation rates and enhanced footprint achieved through fleet expansion in existing cities. Scooty, the scooter-sharing business in Belgium, acquired by the Group in Q2 2018, delivered an impressive 68% revenue growth in the third quarter (vs. previous quarter) as it upgraded and more than doubled its free-floating fleet. Overall, the Vehicle sharing arm is well positioned and perceived by customers as an attractive alternative to car ownership in cities.

Brunel's (Ride Hailing) business has seen its revenue increase by 35% and delivered good commercial traction with the win of several strategic corporate customer accounts in London. These key accounts, as well as Driver Rental business line continued to scale-up throughout Q3 2018 and have a positive balancing effect on daily peak times; the business has achieved an all-time transaction high point in Q3.

The group continues to consolidate and integrate the New Mobility business with the rest of the Europcar Mobility Group focusing on synergies that range from reduction in fleet holding costs, financing costs and improved in-fleeting capacity, and cross-selling momentum.

Third Quarter 2018 - Operational Highlights

70% of the Group's rental revenue in the third quarter of 2018 were generated in the leisure segment, which acted as the **main engine of growth** during the period.
Over the first nine months, the Group's leisure business generated 62% of the Group's rental revenues, with the Group's corporate business being responsible for the remaining 38%.

The Group continued to focus on improving its **customer service** through dedicated programmes. These efforts have enabled the Group to continue to deliver significant improvements in its **NPS** (**net promoter scores)**[3] with an **increase of 1.5 points** over the last twelve months. NPS reached 56.1 points at the end of September 2018 compared to 54.6 at the end of September 2017.

In the third quarter of 2018, the Group has made significant progress on two of its key operating metrics: **fleet utilization and fleet cost per unit**. The Group delivered a solid performance in terms of fleet financial utilization with a 70 basis points increase on a reported basis in the third quarter of 2018 going from 79.6% to 80.3%.

The Group continued to reduce the fleet cost per unit per month which was down €24 in the third quarter of 2018 at €218 versus €242 in the third quarter of 2017 thanks to a better damage recovery ratio and reconditioning especially in the UK and Germany, coupled with a positive impact from recent acquisitions in terms of fleet mix, evolving towards lower category cars.

Third Quarter 2018 - Financial Highlights

Revenue

In the third quarter of 2018, Europcar Mobility Group generated revenues of €989 million up 25% at constant exchange rates compared with the third quarter of 2017. On a pro-forma basis, i.e. at constant exchange rates and including the 2017 performance of Goldcar, Europcar Denmark and Buchbinder, the Group revenues grew by 2.6%.

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 24% and Low Cost growing by 202%. On a pro-forma basis, these three major business units grew their rental revenues by respectively 2.1%, 4.5% and 0.1%.

The number of rental days reached a new record of 28.2 million in the third quarter of 2018, up 28% versus the third quarter of 2017. On a pro-forma basis, growth in rental days was 2.0% for the Group spread across all its key business units.

[3] NPS here only relates to the Europcar Brand

Adjusted Corporate EBITDA[4]

Third quarter 2018 Adjusted Corporate EBITDA increased by 50% at constant exchange rates to €241 million compared to €161 million in the third quarter of 2017. As expected, the Adjusted Corporate EBITDA margin of the Group increased by 410 basis points to 24.4% in the third quarter of 2018 mostly as a result of the positive margin impact stemming from the recent acquisitions made by the Group (Goldcar, Buchbinder and Europcar Denmark).

Excluding the impact of New Mobility, third quarter 2018 Adjusted Corporate EBITDA reached €246 million compared to €164 million in the third quarter of 2017 at constant exchange rates.

Corporate Free Cash Flow

Third Quarter 2018 Corporate Free Cash Flow reached €102 million compared to €50 million in the third quarter of 2017. The main reasons for that significant increase were the higher Adjusted Corporate EBITDA and a lower level of non-recurring expenses. This doubling of the Group's Corporate Free Cash Flow generation in the third quarter of 2018 is particularly satisfactory as it was achieved in a context of continued investments in the Group's digitisation and as a result a higher level of non-fleet related capital expenditure mostly IT related.

Net financing costs

Net financing costs under IFRS amounted to a €42.9 million net expense in the third quarter of 2018, up 35% compared to a net expense of €31.8 million incurred in the third quarter 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 third quarter of 2018, the Group posted a net profit of €148 million, up 42% compared to last year's net profit of €105 million in the third quarter of 2017. This is mostly due to the impact of the Group's strong increase in adjusted Corporate EBITDA over the period.

Net debt

Corporate net debt reached €791 million as of September 30, 2018 (vs. €827 million as of December 31, 2017).

The Group's pro forma corporate net leverage decreased to reach 2.4x at the end of the third quarter of 2018 and will continue to decrease during the fourth quarter of 2018.

The fleet net debt was €5,445 million as of September 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.

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[4] 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.

9 Months or YTD Highlights

All data in €m, except if mentioned	9M 2018	9M 2017	Change	Change at constant currency
Number of rental days (million)	67,7	52,0	30,2%	
Average Fleet (thousand)	320,4	245,2	30,7%	
Financial Utilization rate	77,4%	77,7%	*-0,3pt*	
Total revenues	2 286	1 822	25,5%	26,3%
Rental revenues	2 149	1 706	25,9%	26,8%
Adjusted Corporate EBITDA	288	217	32,5%	33,0%
Adjusted Corporate EBITDA Margin	12,6%	11,9%	*0,7pt*	
Adjusted Corporate EBITDA Excluding New Mobility	300	225	33,5%	33,7%
Adjusted Corporate EBITDA Margin excluding NM	13,3%	12,4%	*0,9pt*	
Operating Income	346	198		
Net profit/loss	168	78	n.m	n.m
Corporate Free Cash Flow	167	140		
Corporate Net Debt at end of the period	791	200		
Proforma Corporate net debt / EBITDA ratio	2,4x	0,9x		

9 Months or YTD 2018 Financial Highlights

Revenue

In the first nine months of 2018, the Group generated revenues of €2,286 million up 26% at constant exchange rates compared with the first nine months of 2017. On a pro-forma basis, ie at constant exchange rates and including the 2017 performance of Goldcar, Europcar Denmark and Buchbinder, the Group revenues grew by 4.0%. This pro-forma growth rate was driven by good volume growth and positive e-commerce dynamic.

Adjusted Corporate EBITDA[5]

YTD 2018 Adjusted Corporate EBITDA increased by 33% reaching €288 million compared to €217 million in the first nine months of 2017. The Adjusted Corporate EBITDA margin of the Group increased by 60 basis points to 12.6% in the first nine months of 2018.

Excluding the impact of New Mobility, YTD 2018 Adjusted Corporate EBITDA reached €300 million compared to €225 million in the first nine months of 2017 at constant exchange rates.

[5] 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.

Corporate Free Cash Flow

YTD 2018 Corporate Free Cash Flow reached €167 million up 19% compared to €140 million in the first nine months of 2017. The main reasons for that significant increase were the higher Adjusted Corporate EBITDA and a lower level of non-recurring expenses.

Net income

During the first nine months of 2018, the Group posted a net profit of €168 million, more than doubling compared to last year's net profit of €78 million in the first nine months of 2017. This is mostly due to the impact of the Group's strong increase in adjusted Corporate EBITDA over the period but also a €68 million gain following the sale of the Group's 25% stake in Car2go.

2018 guidance

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

- Accelerating pro-forma[6] 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 pay-out ratio above 30%

[6] Q3 2018 Revenue was calculated on a proforma basis as the full merger of InterRent and Goldcar does not enable the Group to track its organic revenue growth performance anymore. As a consequence, the Group's initial organic revenue growth target for the full year of above 3% has been replaced by a proforma revenue growth target of above 3%.

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 10.00 a.m. Paris time (CET).
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

Q4 2018 Results	21 February 2019
AGM	26 April 2019
Q1 2019 Results	22 May 2019
Q2 2019 Results	25 July 2019
Q3 2019 Results	7 November 2019

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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: vehicle-rental, chauffeur services, car-sharing, scooter-sharing and peer-to-peer car-rental.
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® – one of the European leaders in car-sharing (BtoB, BtoC).
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.

Further details on our website:

www.europcar-mobility-group.com

Appendix 1 – Management Profit and Loss

Q3 2018	Q3 2017	All data in €m	9M 2018	9M 2017
989,0	**794,0**	**Total revenue**	**2 285,7**	**1 821,8**
(207,9)	**(170,7)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(542,1)**	**(413,3)**
(307,1)	**(266,7)**	**Fleet operating, rental and revenue related costs**	**(763,2)**	**(637,9)**
(129,5)	(106,1)	Personnel costs	(386,5)	(297,3)
(74,0)	(59,8)	Network and head office overhead	(225,3)	(180,4)
5,5	1,2	Other income and expense	9,8	5,2
(198,0)	**(164,6)**	**Personnel costs, network and head office overhead, IT and other**	**(601,9)**	**(472,5)**
(18,3)	(17,2)	Net fleet financing expense	(49,3)	(45,4)
(16,2)	(13,8)	Estimated interest included in operating leases	(41,3)	(35,3)
(34,5)	**(31,0)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(90,6)**	**(80,6)**
241,5	**161,0**	**Adjusted Corporate EBITDA**	**287,8**	**217,3**
24,4%	**20,3%**	**Margin**	**12,6%**	**11,9%**
(11,3)	(8,0)	Depreciation – excluding vehicle fleet	(31,7)	(22,2)
(7,0)	(3,7)	Other operating income and expenses	40,9	(42,2)
(24,6)	(14,6)	Other financing income and expense not related to the fleet	(71,1)	(44,5)
198,7	**134,7**	**Profit/loss before tax**	**226,0**	**108,4**
(50,5)	(27,6)	Income tax	(56,4)	(22,6)
(0,0)	(2,1)	Share of profit/(loss) of associates	(1,2)	(7,9)
148,2	**105,0**	**Net profit/(loss)**	**168,3**	**78,0**

Appendix 2 – IFRS Income Statement

In € thousands	Nine months 2018	Nine months 2017
Revenue	**2 285 677**	**1 821 758**
Fleet holding costs	(583 377)	(448 606)
Fleet operating, rental and revenue related costs	(763 240)	(637 946)
Personnel costs	(386 447)	(297 280)
Network and head office overhead costs	(225 278)	(180 423)
Depreciation, amortization and impairment expense	(31 677)	(22 195)
Other income	9 782	5 181
Current operating income	**305 440**	**240 489**
Other non-recurring income and expense	40 919	(42 214)
Operating income	**346 359**	**198 275**
Gross financing costs	(96 749)	(72 504)
Other financial expenses	(24 655)	(18 205)
Other financial income	997	878
Net financing costs	**(120 407)**	**(89 831)**
Profit/(loss) before tax	**225 952**	**108 444**
Income tax benefit/(expense)	(56 433)	(22 570)
Share of profit of Associates	(1 239)	(7 865)
Net profit/(loss) for the period	**168 280**	**78 009**
Attributable to:		
Owners of ECG	167 872	78 139
Non-controlling interests	408	(130)
Basic Earnings per share attributable to owners of ECG (in €)	*1,042*	*0,538*
Diluted Earnings per share attributable to owners of ECG (in €)	*1,039*	*0,533*

Appendix 3 – Reconciliation

Q3 2018	Q3 2017	All data in €m	9M 2018	9M 2017
450,2	**330,6**	**Adjusted Consolidated EBITDA**	**826,7**	**629,4**
(82,4)	(62,3)	Fleet depreciation IFRS	(234,0)	(154,8)
(91,7)	(76,4)	Fleet depreciation included in operating lease rents	(214,2)	(176,6)
(174,2)	***(138,7)***	***Total Fleet depreciation***	***(448,2)***	***(331,4)***
(16,2)	(13,8)	Interest expense related to fleet operating leases (estimated)	(41,3)	(35,3)
(18,3)	(17,2)	Net fleet financing expenses	(49,3)	(45,4)
(34,5)	***(31,0)***	***Total Fleet financing***	***(90,6)***	***(80,6)***
241,5	**161,0**	**Adjusted Corporate EBITDA**	**287,8**	**217,3**
(11,3)	(8,0)	Amortization, depreciation and impairment expense	(31,7)	(22,2)
18,3	17,2	Reversal of Net fleet financing expenses	49,3	45,4
16,2	13,8	Reversal of Interest expense related to fleet operating leases (estimated)	41,3	35,3
264,7	**184,0**	**Adjusted recurring operating income**	**346,8**	**275,8**
(16,2)	(13,8)	Interest expense related to fleet operating leases (estimated)	(41,3)	(35,3)
248,5	**170,1**	**Recurring operating income**	**305,4**	**240,5**

Appendix 4 – IFRS Balance Sheet

In € thousands	At Sep. 30, 2018	At Dec. 31, 2017
Assets		
Goodwill	1 123 932	1 124 816
Intangible assets	855 516	837 966
Property, plant and equipment	112 887	114 855
Equity-accounted investments	1 350	4 036
Other non-current financial assets	71 446	58 602
Financial instruments non-current	4 486	226
Deferred tax assets	62 094	59 465
Total non-current assets	**2 231 711**	**2 199 966**
Inventory	31 800	24 330
Rental fleet recorded on the balance sheet	2 915 438	2 339 313
Rental fleet and related receivables	811 499	700 117
Trade and other receivables	523 423	456 688
Current financial assets	22 241	32 762
Current tax assets	53 679	42 760
Restricted cash	96 134	104 818
Cash and cash equivalents	222 233	240 792
Total current assets	**4 676 447**	**3 941 580**
Total assets	**6 908 158**	**6 141 546**
Equity		
Share capital	161 031	161 031
Share premium	692 255	745 748
Reserves	(150 821)	(107 454)
Retained earnings (losses)	232 766	37 209
Total equity attributable to the owners of ECG	**935 231**	**836 534**
Non-controlling interests	1 144	763
Total equity	**936 375**	**837 297**
Liabilities		
Financial liabilities	1 731 821	1 570 141
Non-current financial instruments	46 215	37 122
Employee benefit liabilities	134 107	133 951
Non-current provisions	5 519	8 680
Deferred tax liabilities	139 282	137 146
Other non-current liabilities	235	276
Total non-current liabilities	**2 057 179**	**1 887 316**
Current portion of financial liabilities	2 380 966	1 950 262
Employee benefits	3 149	3 149
Current provisions	232 661	222 855
Current tax liabilities	73 369	31 566
Rental fleet related payables	595 917	604 196
Trade payables and other liabilities	628 542	604 905
Total current liabilities	**3 914 604**	**3 416 933**
Total liabilities	**5 971 783**	**5 304 249**
Total equity and liabilities	**6 908 158**	**6 141 546**

Europcar Mobility Group

Appendix 5 – IFRS Cash Flow Statement

In € thousands	Nine months 2018	Nine months 2017
Profit/(loss) before tax	**225 952**	**108 444**
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	17 642	12 158
Amortization and impairment expenses on intangible assets	13 839	9 750
Changes in provisions and employee benefits (1)	3 520	22 850
Recognition of share-based payments	1 126	810
Profit/(loss) on disposal of assets (2)	(68 546)	57
Other non-cash items	1 966	(427)
Total net interest costs	*102 166*	*76 763*
Amortization of transaction costs	*9 875*	*6 365*
Net financing costs	**112 041**	**83 128**
Net cash from operations before changes in working capital	**307 540**	**236 770**
Changes to the rental fleet recorded on the balance sheet (3)	(583 399)	(451 495)
Changes in fleet working capital	(139 391)	(78 771)
Changes in non-fleet working capital	(19 968)	192
Cash generated from operations	**(435 218)**	**(293 304)**
Income taxes received/paid	(25 782)	(23 406)
Net interest paid	(82 071)	(70 785)
Net cash generated from (used by) operating activities	**(543 071)**	**(387 495)**
Acquisition of intangible assets and property, plant and equipment (4)	(52 115)	(33 535)
Proceeds from disposal of intangible assets and property, plant and equipment	2 972	933
Other investments and loans (5)	59 279	(227 012)
Net cash used by investing activities	**10 136**	**(259 614)**
Capital increase (net of related expenses)	-	192 440
Special distribution	(24 229)	(59 366)
(Purchases) / Sales of treasury shares net	(28 554)	(520)
Derivatives instruments (6)	(6 082)	-
Insurance of bonds (7)	148 500	-
Change in other borrowings	442 745	488 867
Payment of transaction costs (8)	(8 860)	(7 714)
Net cash generated from (used by) financing activities	**523 520**	**613 707**
Cash and cash equivalent at beginning of period	**313 253**	**248 507**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(9 415)	(33 402)
Changes in scope	-	(2 982)
Effect of foreign exchange differences	(1 452)	(1 445)
Cash and cash equivalents at end of period	**302 386**	**210 678**

(1) Of which in 2018, the reversal of provision for 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 (€23.8m), other & technical equipment for (€19.7m) and other IT projects for (€8.6m).

(5) In 2018, mainly related to 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	Sept. 30, 2018	Dec. 31, 2017
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	179	160
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(303)	(270)
Gross Corporate debt			**1 076**	**1 090**
Short-term Investments and Cash in operating and holding entities			(286)	(263)
CORPORATE NET DEBT		**(A)**	**791**	**827**

€million	Pricing	Maturity	Sept. 30, 2018	Dec. 31, 2017
High Yield EC Finance Notes (a)	2.375%	2022	500	350
Senior asset revolving facility (€1.7bn SARF) (c)	E+130bps	2022	767	739
FCT Junior Notes, accrued interest, financing capitalized costs and other			306	260
UK, Australia and other fleet financing facilities		Various (d)	1 462	1 081
Gross financial fleet debt			**3 035**	**2 430**
Cash held in fleet financing entities and Short-term fleet investments			(96)	(143)
Fleet net debt in Balance sheet			**2 939**	**2 287**
Debt equivalent of fleet operating leases - OFF Balance Sheet (e)			**2 506**	**1 774**
TOTAL FLEET NET DEBT (incl. op leases)		**(B)**	**5 445**	**4 061**
TOTAL NET DEBT		**(A)+(B)**	**6 236**	**4 888**

average	**Average Fleet net debt for 9M 2018**	
	In balance sheet	2 524
	Off Balance Sheet	2 202
	Total Fleet net debt	**4 726**
LTV	Indebtedness at the testing date	1 373
	Total value of the net assets	1 446
	Loan to value ratio	**94,9%**