

OPEN
MOBILITY.
FOR ALL.



* Minority stake

EUROPCAR MOBILITY GROUP: FROM #1 CAR RENTAL IN EUROPE TO A LEADING MOBILITY SERVICE COMPANY

SG Premium Review Conference, Paris, November 2018

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For all financial or business information, please refer to our IR website at: <https://investors.europcar-group.com/>

OUR VISION OF MOBILITY ECOSYSTEM

THE MOBILITY ECOSYSTEM IS IMPACTED BY 5 MAJORS TRENDS

**URBAN
& DEMOGRAPHICS**



CITIES, VEHICLE OWNERSHIP, CUSTOMER NEEDS, ...

TECHNOLOGY



VEHICLES EVOLUTIONS, DATA, BLOCKCHAIN, ...

**MOBILITY
PREFERENCES**



MULTIMODALITY, ACCESS, SHARING, LIGHT VEHICLES

**MARKET
& COMPETITION**



NEW ENTRANTS, COLLABORATION, DATA MONETIZATION, ...

**GOVERNMENT
& LEGISLATION**



REGULATION, PUBLIC TRANSPORT, ECOLOGY, ...

A STRUCTURAL EVOLUTION



The concept of property is losing ground in favor of more flexible and economical solutions permitting to:

- *Satisfy one-time needs, depending on consumer's trips and ways of life*
- *Meet ecological concerns and address cities saturation issues*

This leads mobility market players to accelerate the development of diversified, integrated, multimodal solutions, based on technologies!



The cake is huge and everyone wants a slice of it



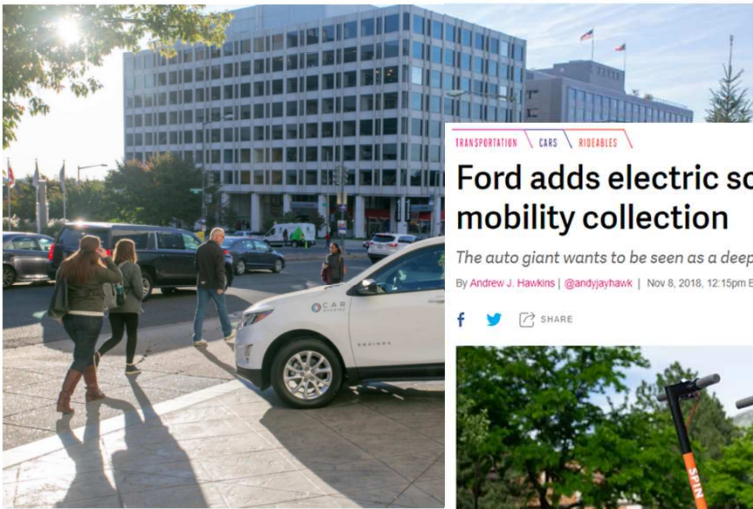
CAR MANUFACTURERS ARE REINVENTING THEMSELVES

1st
ILLUSTRATION

Peugeot owner chooses DC for Free2Move car sharing launch



By Jeff Clabaugh | @wtopclabaugh
October 29, 2018 8:35 am



Ford adds electric scooter startup to its growing mobility collection

The auto giant wants to be seen as a deep-pocketed benefactor to the micromobility revolution

By Andrew J. Hawkins | @andyjayhawk | Nov 8, 2018, 12:15pm EST



BMW and Daimler Partner for Joint Mobility Company Headquartered in Berlin

The two conglomerates plan to focus on multimodal and on-demand mobility, car-sharing, ride-hailing, parking, and vehicle charging.

BY MARCO MARGARITOFF SEPTEMBER 20, 2018

UP CAR CHARGING CAR SHARING DAIMLER GERMANY MOBILITY PARKING RIDE-HAILING



CONNECTED TODAY AND DRIVERLESS TOMORROW

2nd
ILLUSTRATION

AI

Daimler and Bosch lay out plans for autonomous taxi service in San Jose

KYLE WIGGERS @KYLE_L_WIGGERS NOVEMBER 8, 2018 8:00 AM



Above: A Bosch/Daimler self-driving car.
Image Credit: Daimler

Bustling San Jose — the third-largest metropolis in California, according to the

norwegian

Sièges Premium
7 destinations aux USA

Dés/aller simple TTC
479,90 €*

*voir conditions

MOST READ

Automotive
industry

Angela Monaghan

Tue 28 Aug 2018 08:37 BST



This article is over 2 months old

92

Toyota to invest \$500m in Uber for self-driving car programme

Firms expand relationship in bid to catch up with rivals over autonomous vehicles



▲ The aim of the partnership is to use technology from both companies in purpose-built Toyota cars to be deployed across Uber's ride-sharing network. Photograph: Angelo Merendino/AFP/Getty Images

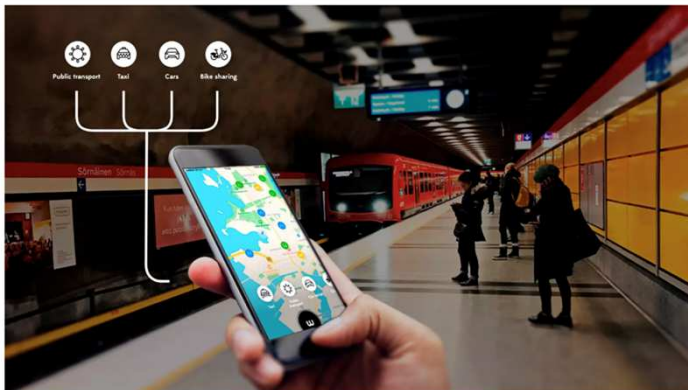
MaaS, THE NEW ELDORADO?

3rd
ILLUSTRATION

Singapore looks to digital services to unblock traffic jams

One stop apps will help commuters jump out of cabs and onto scooters

JUSTINA LEE, Nikkei staff writer
November 07, 2018 13:25 JST



A European startup that "believes owning a car doesn't make much sense anymore" is bringing its Whim app to Singapore.

TRANSPORTATION UBER MASS TRANSIT

Coming soon to the Uber app: bikes, rental cars, and public transportation

Uber CEO Dara Khosrowshahi is in Washington, DC today to extend the hand of friendship to cities and make some product news

0 Ford moves beyond the car, investing in startups that have Mobility as a Service and connectivity at their core.

Posted on Feb 1, 2018

It's possibly an apocryphal anecdote, but Henry Ford, industrialist and father of the assembly line technique of mass production, once said that before developing his first motor car, "If I had asked people what they wanted, they would have said faster horses."

It was the Model T the man from Michigan ultimately delivered to the world in what amounted to a transport revolution, but now there is a change again – and the Ford Motor Company is making the move to accelerate the delivery of mobility products and services to it to personal vehicle owners, fleet owners and cities globally.

As outlined at the giant 2018 CES show in Las Vegas, Ford's mobility strategy is to deliver a broad suite of

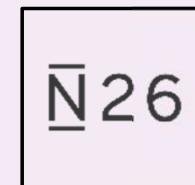


Europcar
Mobility
Group

DIGITAL IS DRIVING CUSTOMER EXPERIENCE

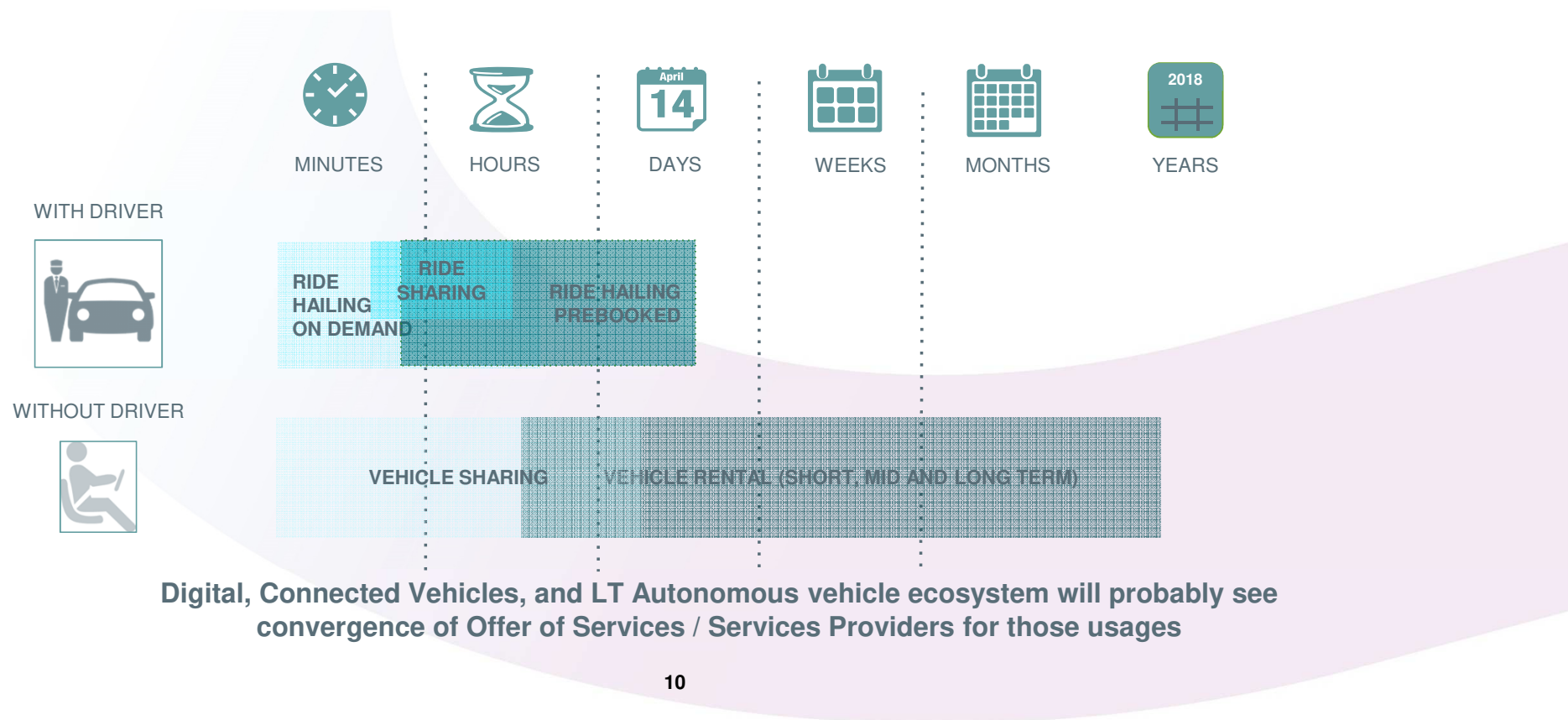
4th
ILLUSTRATION

- 50% of millennials use only social media to interact with a brand
- 2bn daily users on messaging Apps.
500 million Chinese use Messaging Apps for payments
- In 2020, 50% of searches online will be voice searches
- Some companies have successfully reshaped the customer experience of their industry and delight their customers

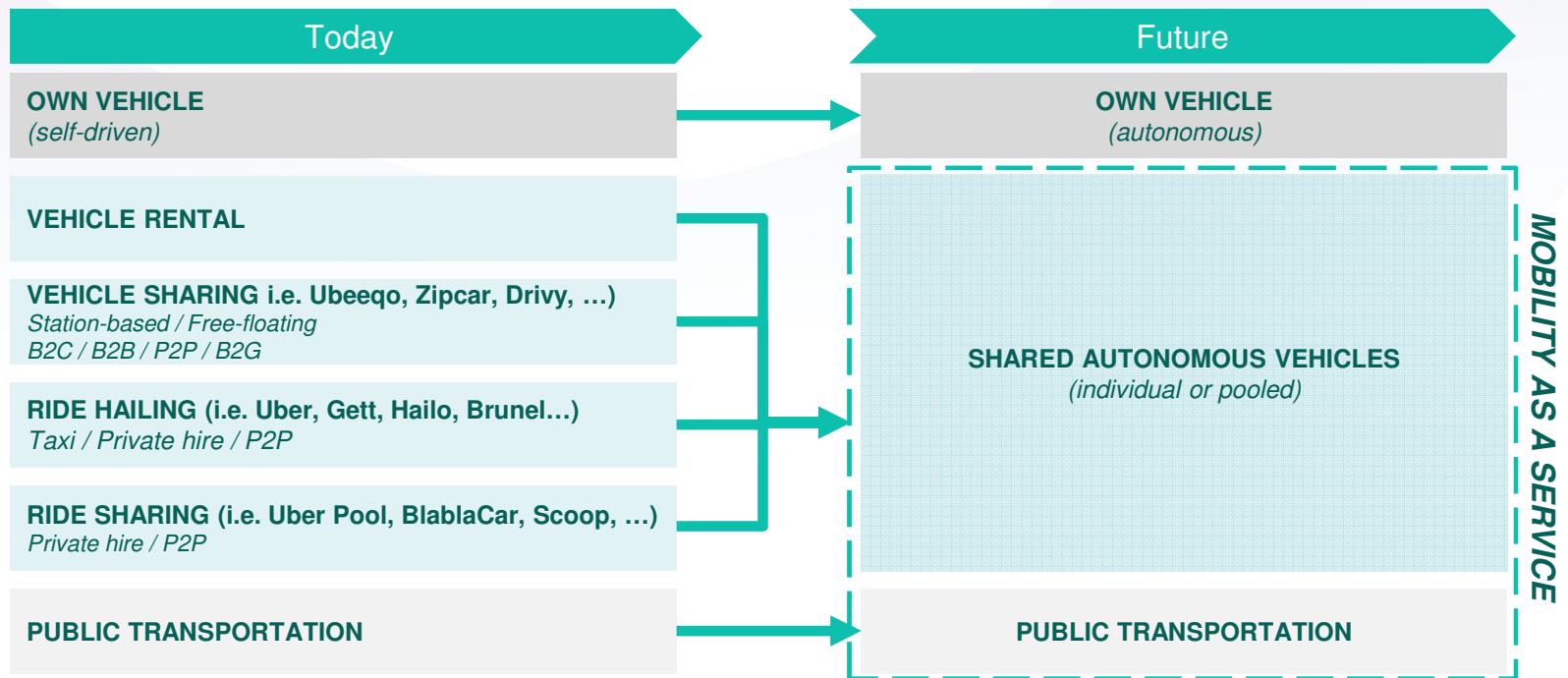


**Customers are already used to 100% mobile experience,
with geolocalized and immediate service**

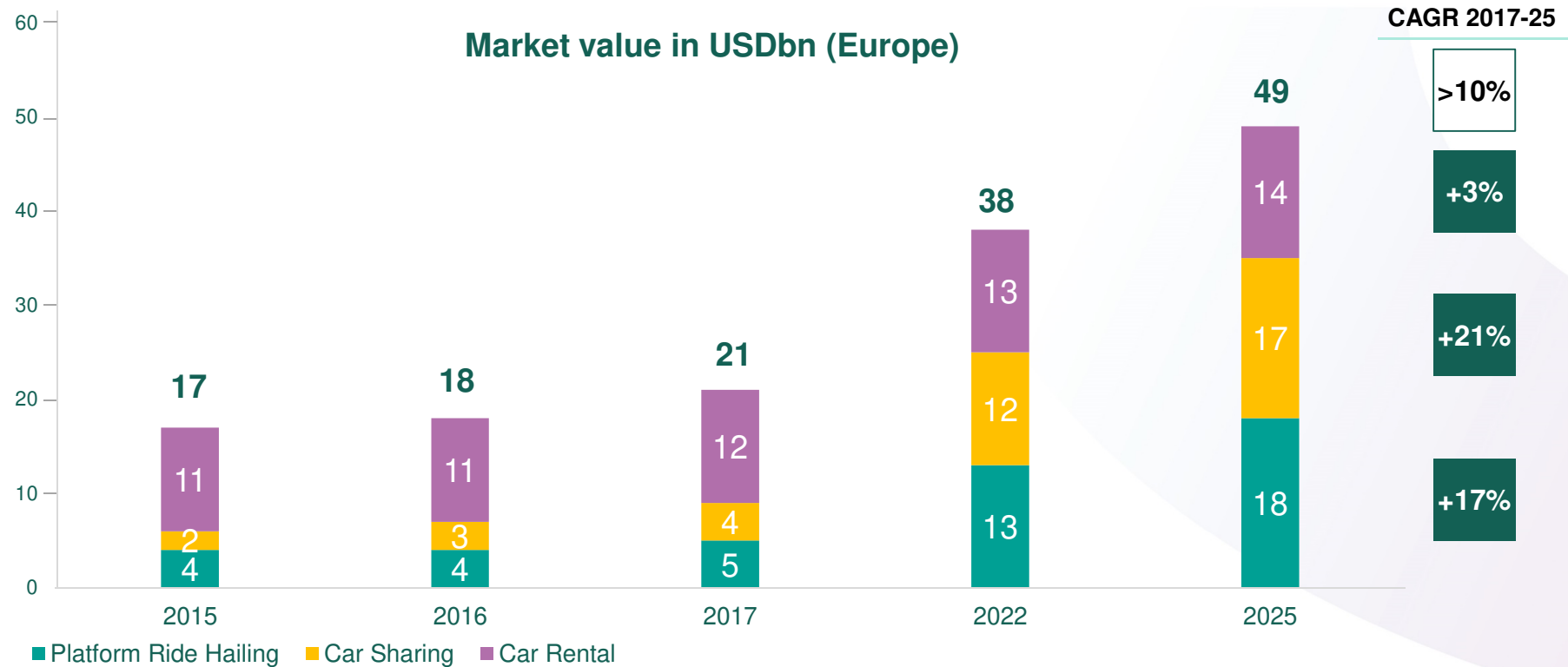
The current segmentation between ride hailing, vehicle rental and vehicle sharing will progressively disappear....



... towards a shared autonomous ecosystem, with three different playfields that will be connected



We are well positioned to address growing market needs



Mobility market is expected to grow double-digit by 2025, driven by New Mobility segments

EUROPCAR MOBILITY GROUP: FROM #1 CAR RENTAL IN EUROPE TO A LEADING MOBILITY SERVICE COMPANY

Our Assets / know- how / skills enable us to expand in mobility ecosystem



Our key strengths

- **5.7 millions clients** worldwide
- NPS at for Europcar: **57.4%**
- Number of rental days: close to **70m**



Derisked, profitable and cash generative business model

- Group sales of **€2.8bn pro forma the FY impact of the acquisitions closed in 2017**
- Adjusted Corporate EBITDA reaching **€264m**, margin of **11.8%**
- Cash flow generation conversion rate: **close to 50%**

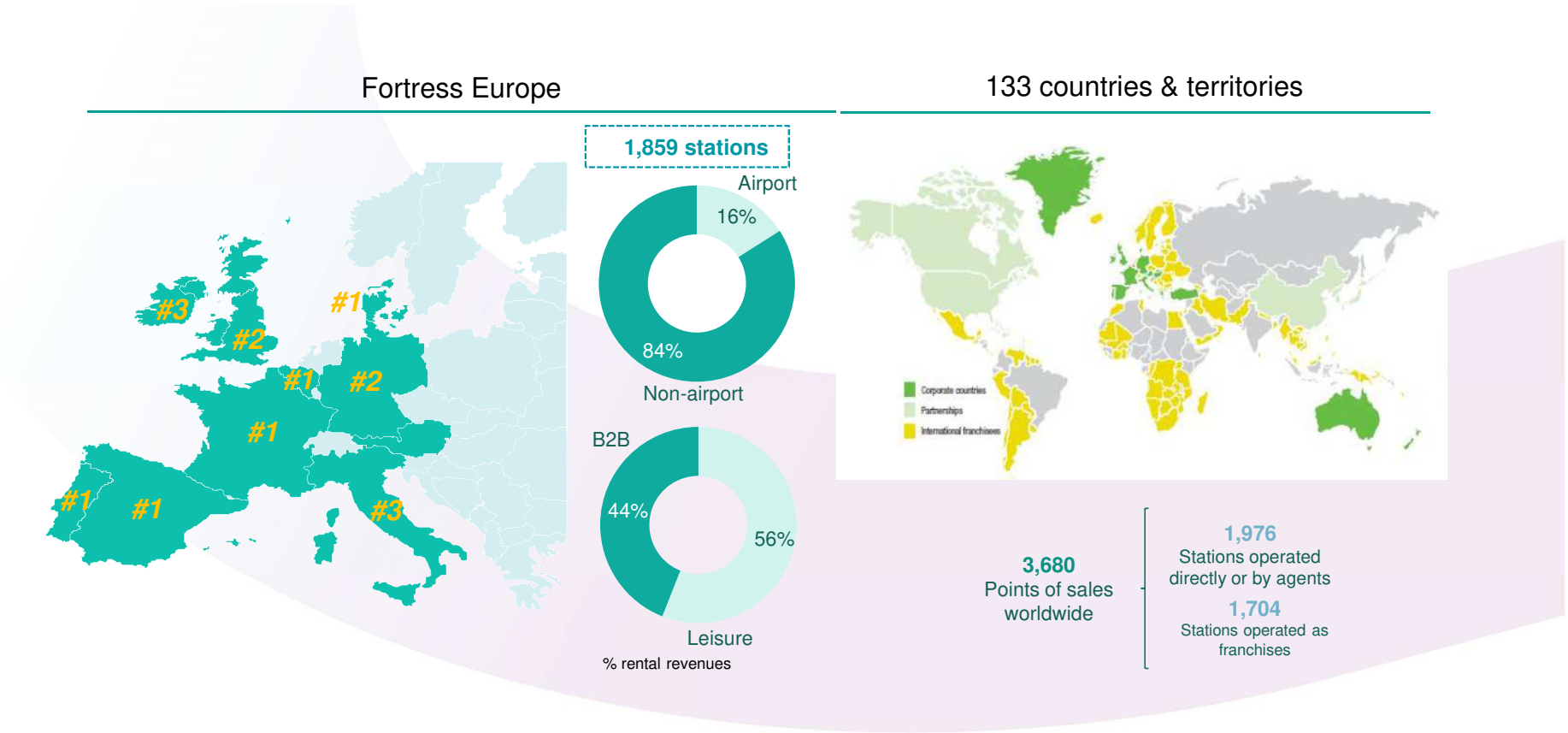


Your vehicle in the right place, at the right time, in good condition

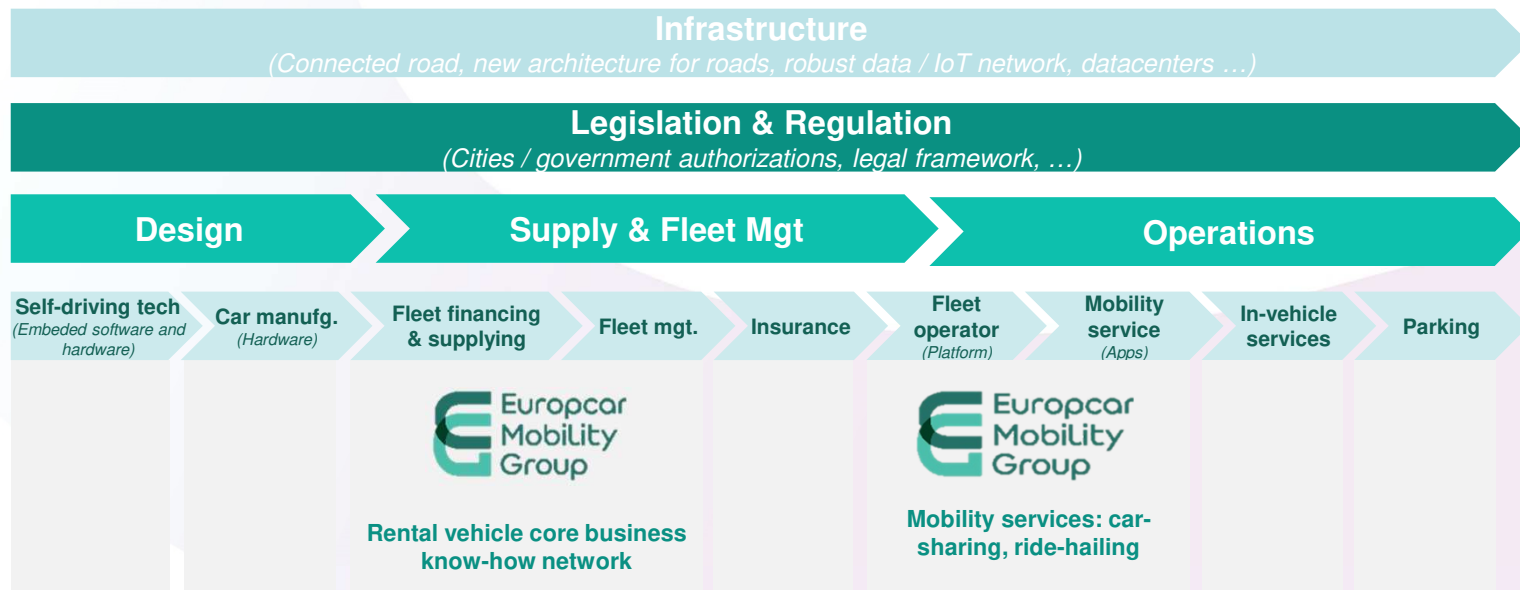
- Leading position for buy-back agreements with car manufacturers
- Average fleet size: **248,000 vehicles**, with and average holding period: 8.2 months*
- New cars in-fleet in 2017: **>400.000 vehicles** on a pro-forma basis
- Utilization rate: **76.4%**
- **Fleet financing secured, flexible and costly efficient**

- ~ **12,000 FTE** in our corporate countries

We are #1 in Europe, and we serve our customers worldwide thanks to strong franchisees and partnerships



We will play a clear role in the mobility ecosystem



OUR TRANSFORMATION IS DRIVEN BY 5 FUNDAMENTALS



Our strategy to deliver our vision / mission

LEVERAGE AND SCALE UP FRAMEWORK



BUILDING ON **OUR #1 POSITION**



LEVERAGING ON OUR **CORE CAPABILITIES**



MANAGING ENVIRONMENTAL AND SOCIETAL
CHALLENGES AS A RESPONSIBLE COMPANY



ACCELERATING ON **DIGITALIZATION**



THROUGH **ORGANIC INITIATIVES, M&A AND
PARTNERSHIPS**

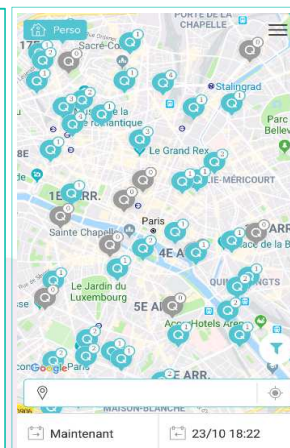
WE HAVE BECOME A MOBILITY SERVICE COMPANY

6m customers

CAR + LCV RENTALS



PLATFORM*



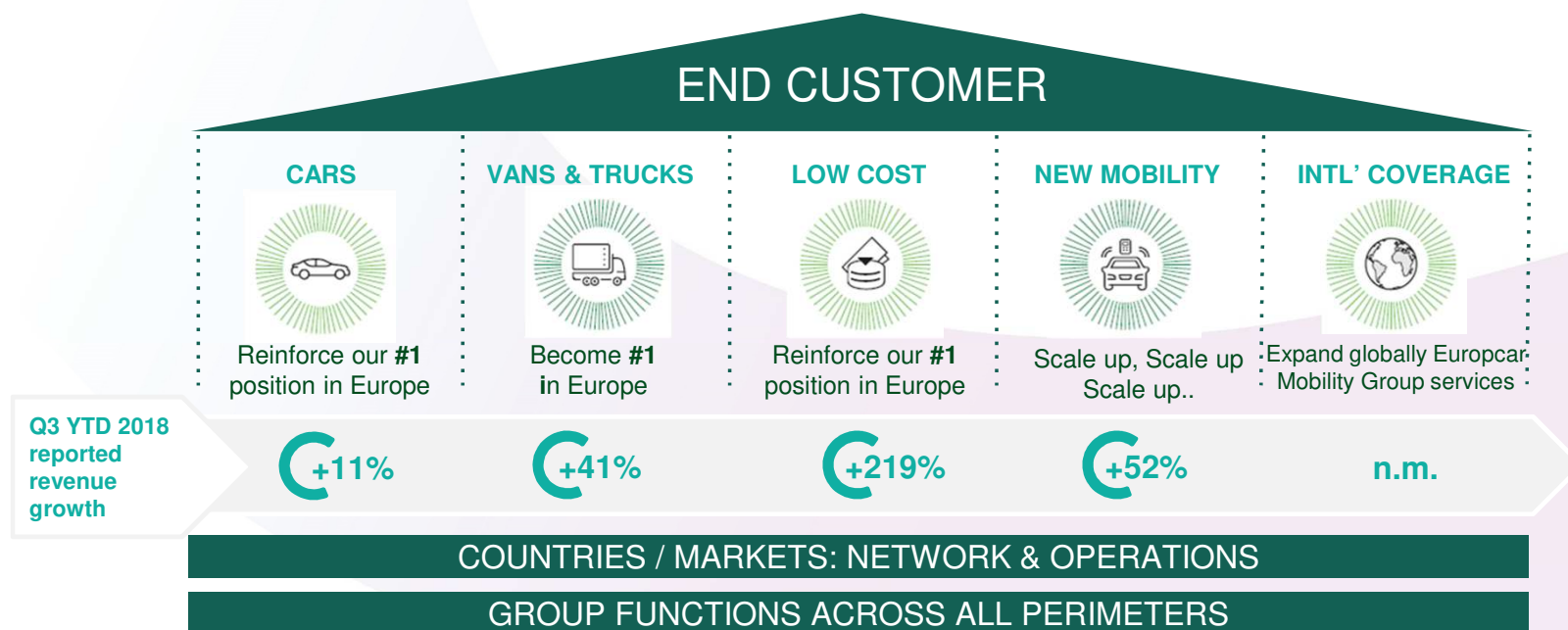
NEW MOBILITY



* Minority stake

STRONG CAPACITY TO MEET CUSTOMERS' MOBILITY NEEDS IN ALL SEGMENTS WITH APPROPRIATE SOLUTIONS




A 5 Business unit organization to better serve customers, delivering strong growth in revenues



OUR « LEVERAGE & SCALE UP » FRAMEWORK BY BU



LEVERAGE

(cost savings + digitalization)

CARS		Pursuit of optimization and digitalization programs
VANS & TRUCKS		On-going organic deployment and sites resizing strategy
LOW COST		Integration & synergies

SCALE UP

(growth initiatives + innovation)

NEW MOBILITY		Continued momentum: acquisition & innovation
INTL. COVERAGE		Expansion of EMobG services and into new areas

SINCE BEG. 2018, WE HAVE
LEVERAGED & SCALED UP A LOT

€2 286m

Revenue

+26%

€300m

Corporate
EBITDA

€167m

Net
income

YTD RESULTS HIGHLIGHTS

58%

Corporate
free cash flow
conversion

2.4x

Corporate
net leverage



1

OUR LOW COST BU HAS BECOME FULLY OPERATIONAL IN LESS THAN 9 MONTHS

OUR LOW COST BU HAS BECOME FULLY OPERATIONAL IN LESS THAN 9 MONTHS

**InterRent / Goldcar
integration already
achieved in the UK
and in Portugal**

*(France, Italy,
Spain in Q4)*



**AMBITIOUS
SYNERGIES
PLAN
DEPLOYED,
TARGET
CONFIRMED**





2

CARS + VANS & TRUCKS BUs: FRUITFUL LEVERAGING

CARS + VANS & TRUCKS BUSs: FRUITFUL LEVERAGING



VANS & TRUCKS
41%
revenue growth,
supersites program

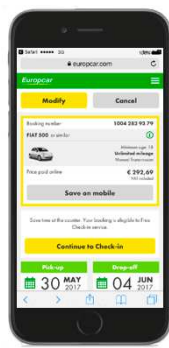
CARS
11%
revenue growth





3 WE HAVE BECOME A STRONG DIGITAL PLAYER, LEVERAGING TECHNOLOGY TO DRIVE PERFORMANCE

WE HAVE BECOME A STRONG DIGITAL PLAYER, LEVERAGING TECHNOLOGY TO DRIVE PERFORMANCE



E-Commerce driving
leisure growth:

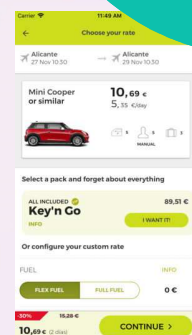
+ 9%
invoiced revenue

+ 10%
reservation revenue

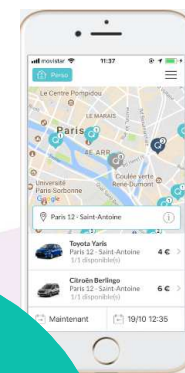
- 9%
cost of sales



+ 14%
invoiced revenue



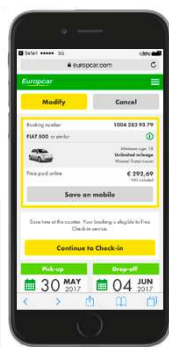
+ 77%
invoiced revenue



WE HAVE BECOME A STRONG DIGITAL PLAYER, LEVERAGING TECHNOLOGY TO DRIVE PERFORMANCE

Retail Intelligence
(car recommender module)
increasing revenue / user:

+5% in Germany
+8% in the UK
+7% in France



Predictive
planning:

+32% revenue
since June launch





4

WE DO ACCELERATE OUR DIGITAL TRANSFORMATION

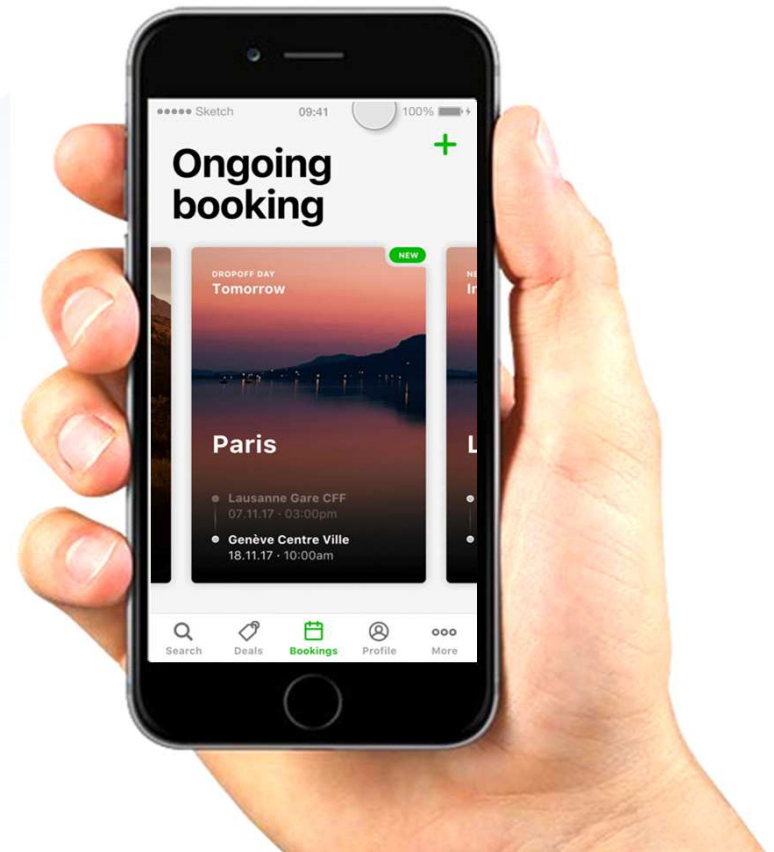
CUSTOMER JOURNEY: NEW IOS APP BY END OF JANUARY 2019

For all customers: direct and indirect Total redesign of our App

**Customers can retrieve and manage
their bookings in the Mobile APP
whatever their booking channel**

- ★ I manage in autonomy all my bookings (create, modify, cancel)
- ★ I “Import” bookings done as guest on other platforms

CLICK & GO



CLICK & GO - WHAT WILL CHANGE IN 2019 ?

End of January

Personalized welcome at station and save time at the desk

Customers details are saved in their App & online check-in accelerate pick up time

- ★ **I scan my ID documents once** and for all in my account and so do **not need anymore to show them at the counter**
- ★ I see my loyalty program privileges
- ★ **I can register for online check in:** my rental agreement will be ready and waiting for me at the station
- ★ **I have a boarding pass.** When I scan its QR code at the rental agency, I'm immediately recognised and directed to the priority lane

2019

Full digital experience, I can skip the desk if I wish so

Customer can do their whole customer journey digitally

- ★ **New Android App**
- ★ **I can experiment a full digital journey** (for eligible customers in airports with key dispensers)
- ★ **I can perform my own self damage check** when collecting the vehicle and declare damage not already noted on the contract.

Digitalization of the rental agreement and no need to do the deposit at the desk

- ★ I sign my **service agreement directly on the pick up screen** and access it from my App
- ★ **I do not need to show my Credit Card** for the deposit as it is recorded in my account and my deposit is blocked automatically



WHAT WE WILL ACHIEVE WITH CLICK & GO AT THE END OF THE PROGRAM

A fully digitized customer journey for B2B and B2C customers

Easy, simple, fast

Accelerating time to market
Focusing on strategic initiatives related to customer priorities and ensuring regular delivery



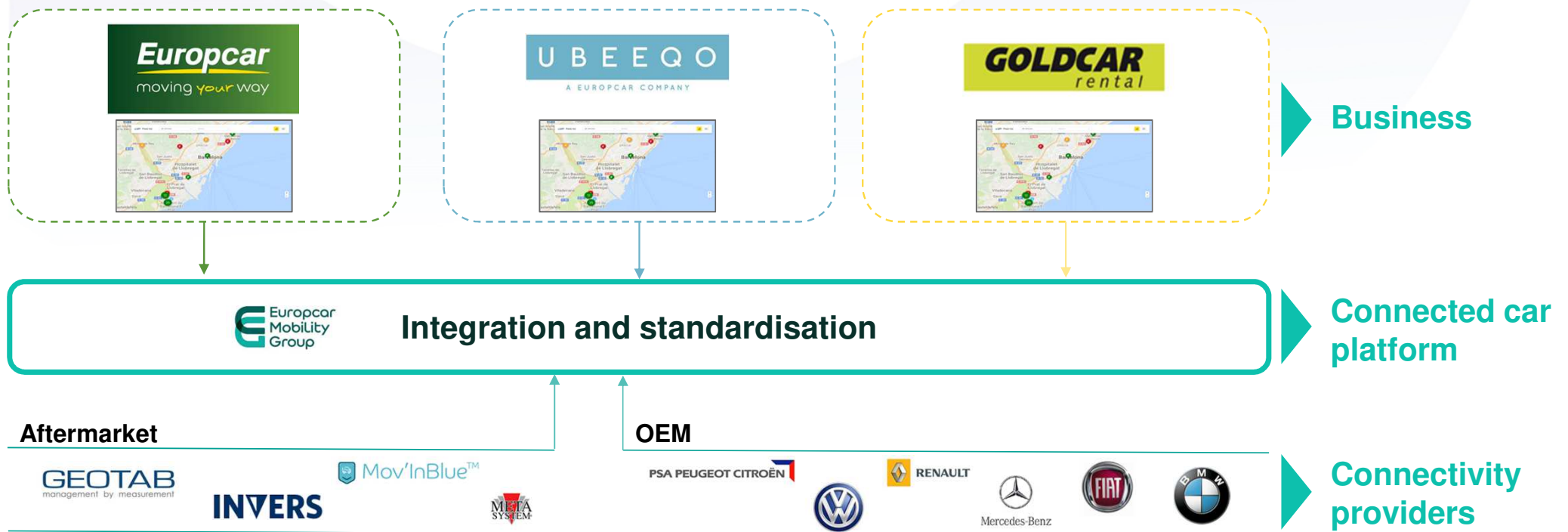
Reaching most stations and most customers,
attracting new generations of customers

Joining the dots between carsharing & car rental experience

Click&Go is also carrying the full revamp of D2B online platform with an enriched responsive website

CONNECTED VEHICLES: TODAY, WE HAVE ALREADY MORE THAN 35.000 VEHICLES CONNECTED

Data needs to be structured with a connected car platform



PROGRAM LIVE,
WITH THE
TEST OF 1000
VEHICULES
IN MALLORCA



5

NEW MOBILITY: SCALE UP, SCALE UP, SCALE UP

NEW MOBILITY: SCALE UP, SCALE UP, SCALE UP

Acquisition of Scooty

Ubeeqo leader*
in Paris: +20% users
monthly, 500 cars soon

Go Car** is growing
> 450 vehicles
in Ireland



VEHICLE SHARING & RIDE HAILING

+52%
revenue

FOOTNOTE
MISSING

*car sharing, roundtrip

4 pillars deployed with three approaches: collaborate, buy or build



OUTLOOK

**DIGITALIZATION /
IT SYSTEM
AS A
COMPETITIVE
ADVANTAGE**

**CUSTOMER
CENTRICITY**

**PERFECTLY
ALIGNED
EXECUTION
OF THE
STRATEGIC
FRAMEWORK**

2018 Guidance Confirmation

PRO-FORMA REVENUE GROWTH*

> 3%

ADJUSTED CORPORATE EBITDA EXCLUDING NEW MOBILITY

> €350m

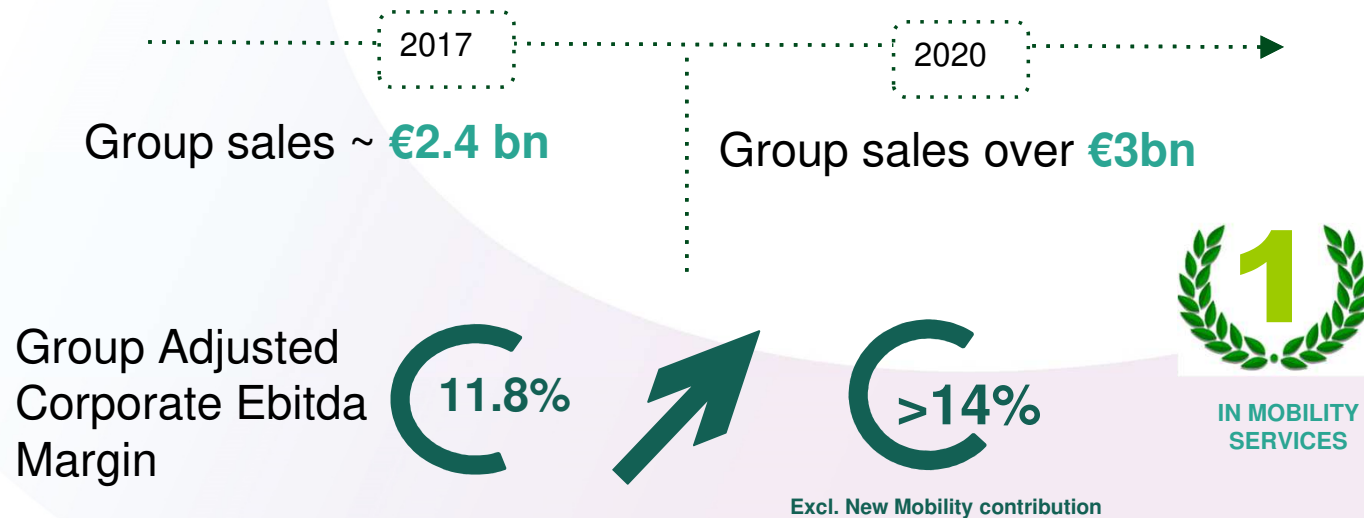
CORPORATE FREE CASH FLOW CONVERSION RATE

> 50%

DIVIDEND PAYOUT RATIO

> 30%

Our 2020 Ambition



Profitable organic growth further supported by geographical expansion to accelerate our transformation and our investments in new mobility business models.

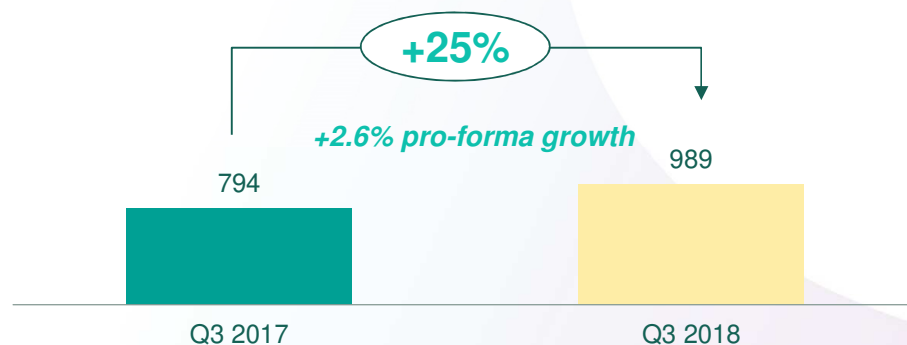
THANK YOU FOR YOUR ATTENTION

Q&A

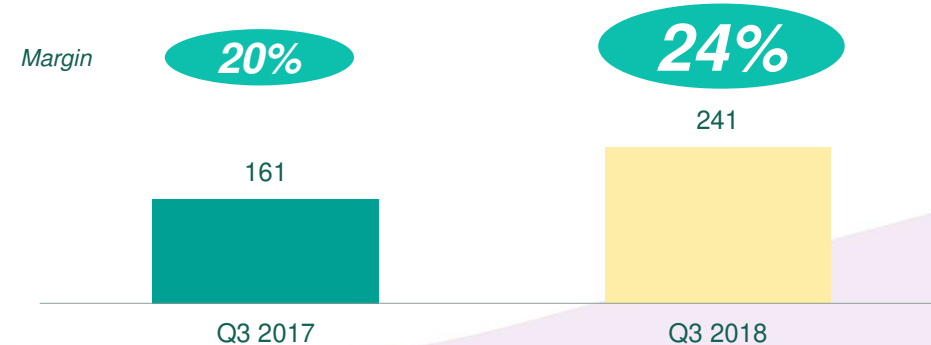
APPENDIX

Q3 2018 Financials

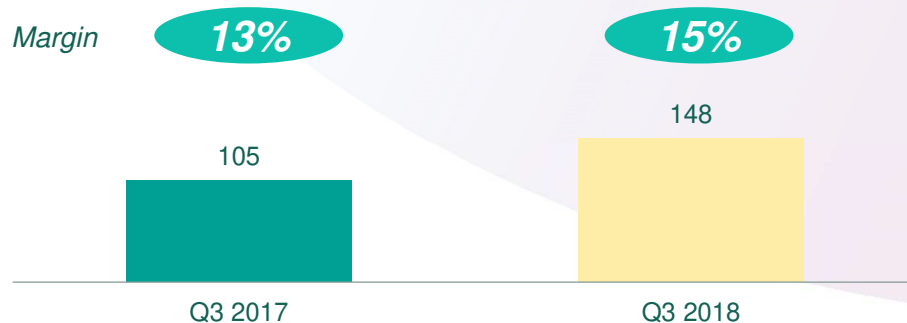
REVENUE (€M AND % GROWTH)



ADJUSTED CORPORATE EBITDA (€M AND % MARGIN)



NET INCOME (€M AND % MARGIN)



CORP. OPERATING FREE CASH FLOW (€M)

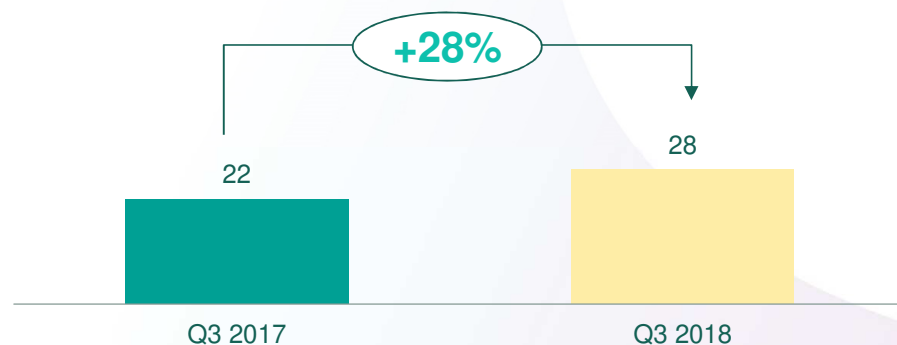


Strong growth in Adjusted Corporate EBITDA, Net Income and Corporate Operating Free Cash Flow

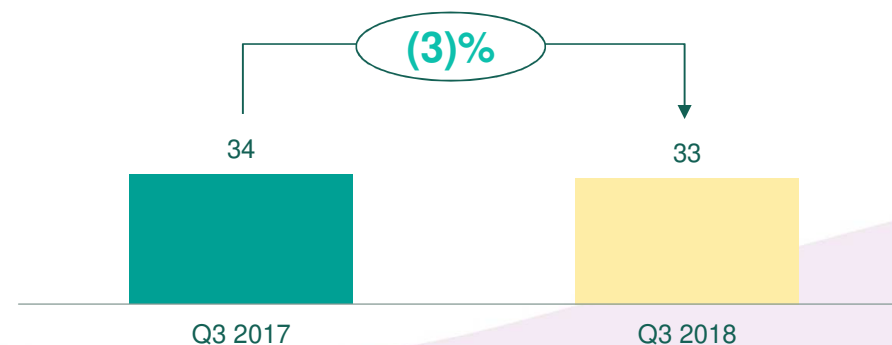
NOTES: REVENUE & ADJUSTED CORPORATE EBITDA FIGURES ARE AT CONSTANT EXCHANGE RATE; NET INCOME AND CORPORATE OPERATING FREE CASH FLOW ARE REPORTED FIGURES; PRO-FORMA INCLUDING 2017 PERFORMANCE OF GOLDCAR, DENMARK AND BUCHBINDER

Q3 2018 KPIs

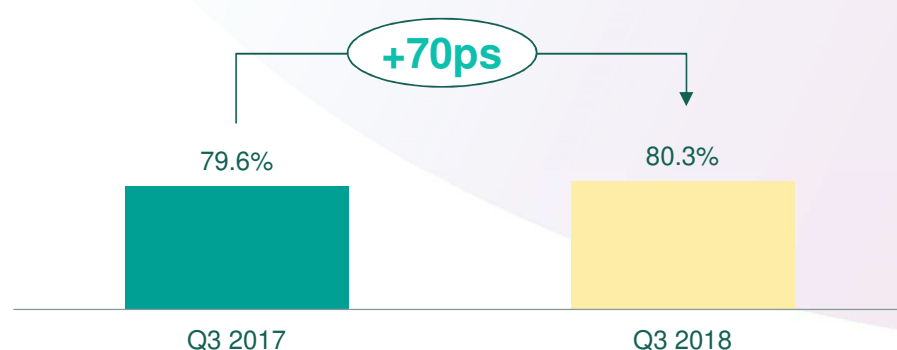
RENTAL DAY VOLUME (MILLION AND % GROWTH)



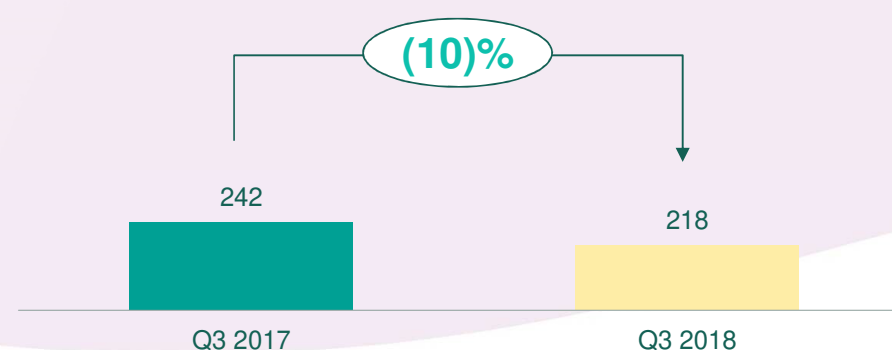
BLENDED RPD (€ AND % GROWTH)



UTILIZATION RATE (% AND INCREASE IN BPS)



FLEET COSTS PER UNIT PER MONTH (€ AND % GROWTH)

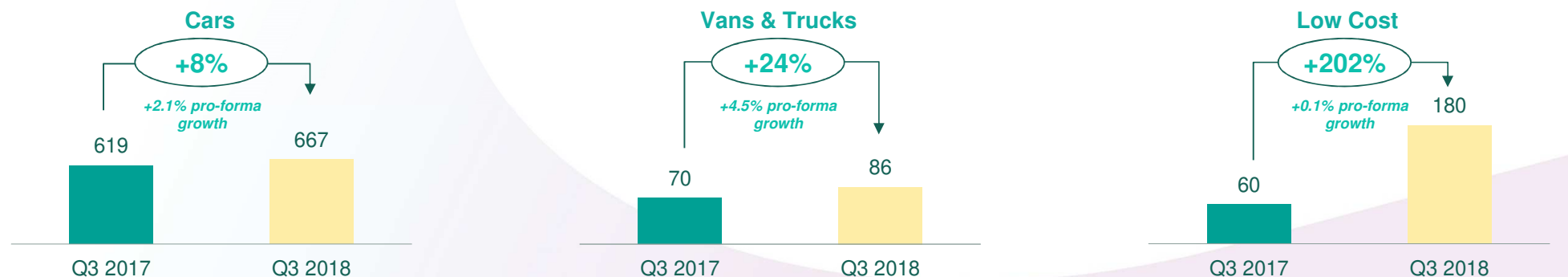


Strong rental day volume growth with significant improvement in Fleet Utilization and Fleet Costs per Unit

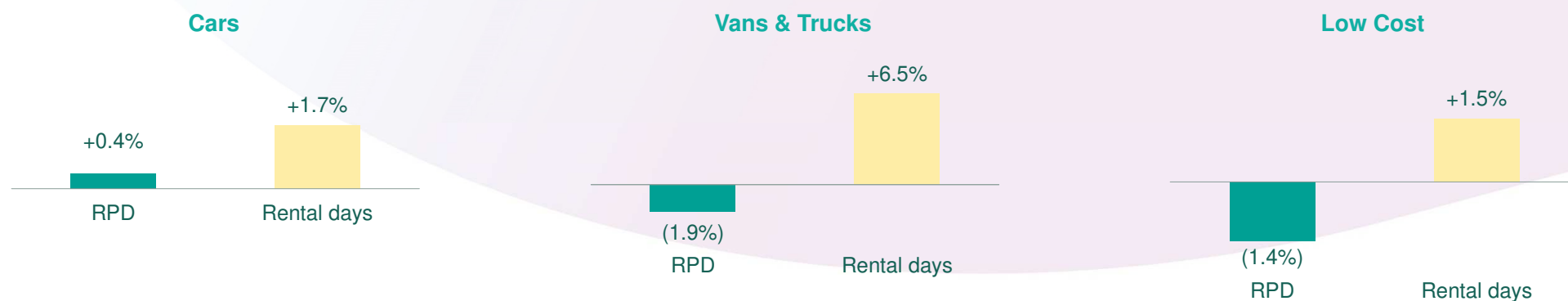
NOTES: FIGURES AT CONSTANT EXCHANGE RATE

Q3 2018 revenue by Business Unit

RENTAL REVENUE (€M AND % GROWTH)



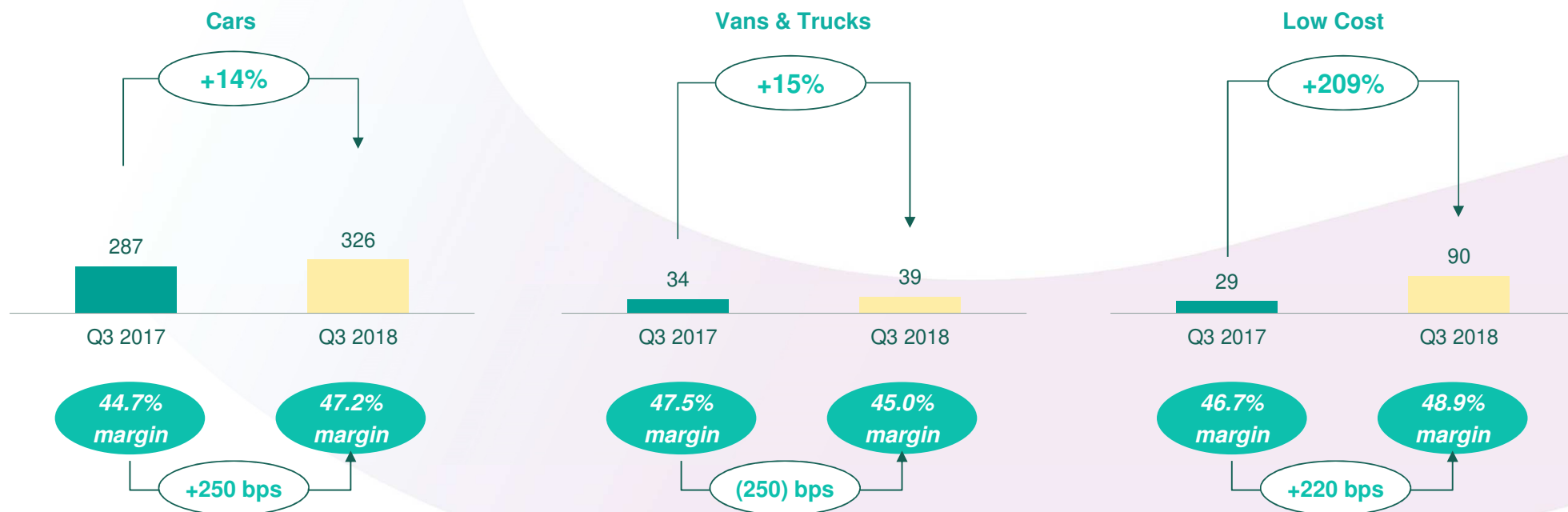
VOLUMES & PRICES (% YoY PRO-FORMA GROWTH)



NOTES: FIGURES AT CONSTANT EXCHANGE RATE; PRO-FORMA INCLUDING 2017 PERFORMANCE OF GOLDCAR, DENMARK AND BUCHBINDER

Q3 2018 margin after variable costs by Business Unit

MARGIN AFTER VARIABLE COSTS (€M AND % GROWTH)



Good progress in margin after variable costs in Cars

Margin improvement in Low Cost and margin decline in Vans & Trucks due to perimeter changes

NOTES: MARGIN AFTER VARIABLE COSTS IS DEFINED AS REVENUE – FLEET COSTS – REVENUE RELATED COSTS – PETROL COSTS – RENTAL RELATED COSTS – INSURANCE & ASSISTANCE COSTS AT CONSTANT EXCHANGE RATES

Q3 Adj. Corporate EBITDA Margin : +410 basis points YoY

All data in €m, except noted

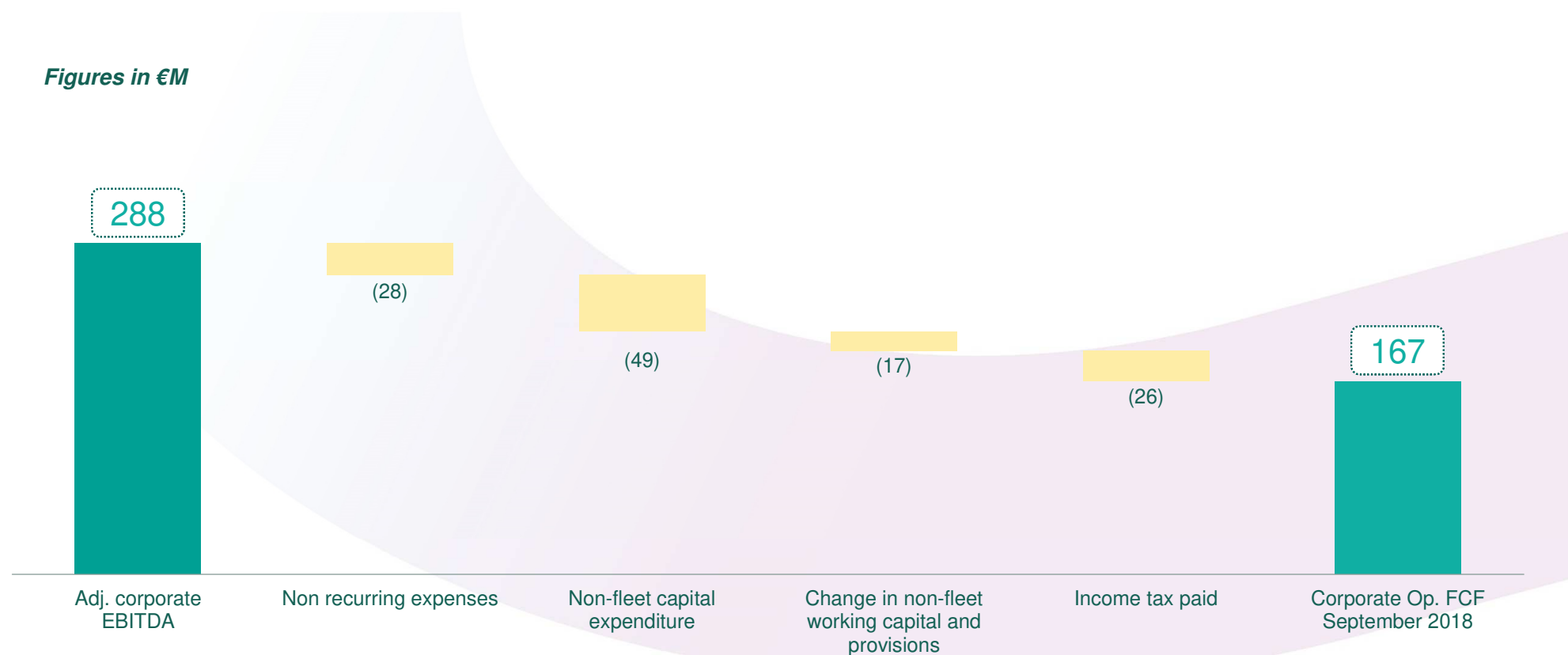
	Q3 2017	Q3 2018
Revenues	794	989
MAVC	356	474
% margin	44.8%	47.9%
Network	(89)	(110)
<i>In % of revenues</i>	11.2%	11.1%
HQ (incl. Sales & Marketing)	(75)	(88)
<i>In % of revenues</i>	9.4%	8.9%
Fleet financing costs	(31)	(35)
<i>Fl. fin. CPU</i>	34	30
Corp. EBITDA	161	241
% margin	20.3%	24.4%

- Significant increase in MAVC in Q3 due to Group's change in business profile
- Costs structure (Network and HQ) reduction will be continued and will drive further profitability enhancement in 2019 and 2020
- Significant improvement in Fleet financing costs thanks to 2018 refinancing

The Group's Q3 results show a strong operating leverage capability

Corporate Free Cash Flow as of end September 2018

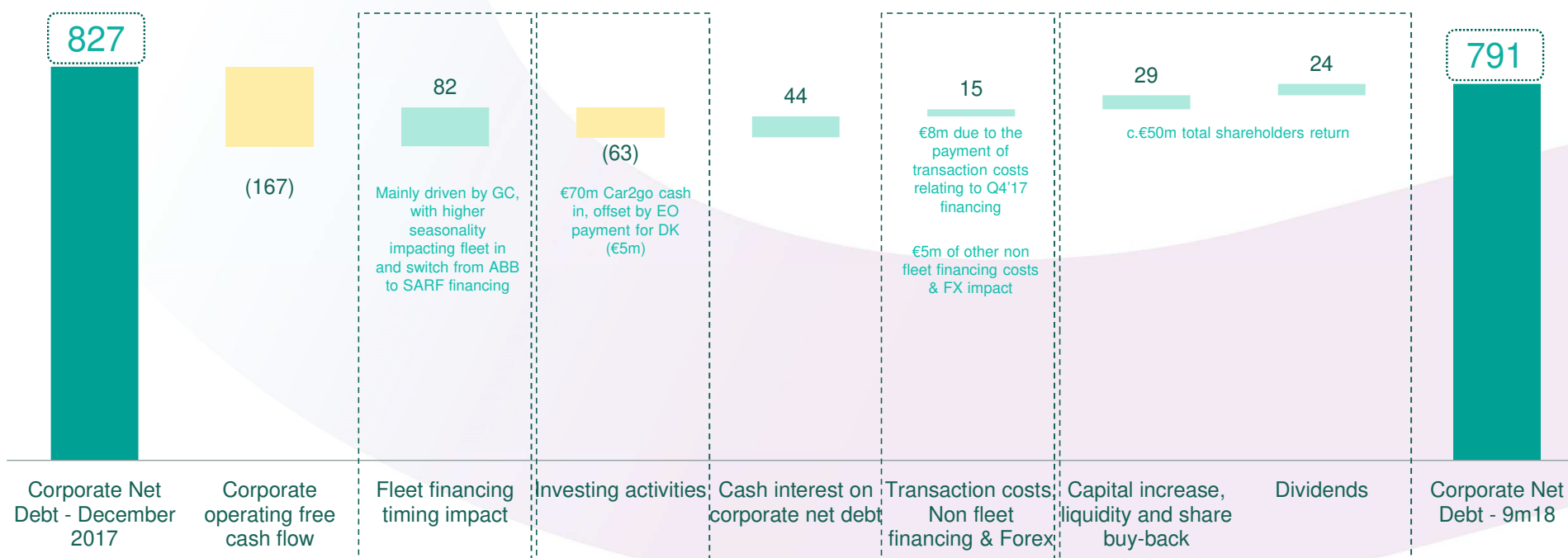
Figures in €M



YTD Corporate Free Cash Flow conversion rate of 58%

Corporate Net Debt at €791m as of end September 2018

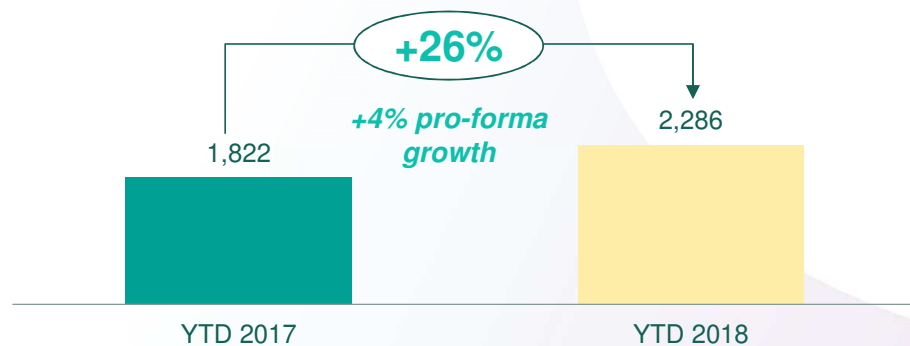
Figures in €M



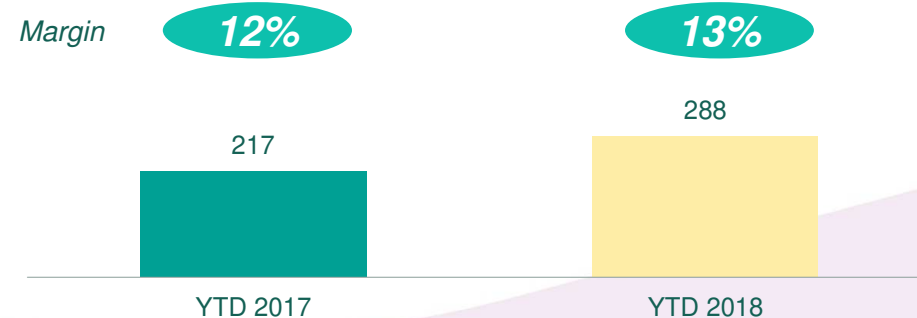
Proforma Corporate Net Leverage of 2.4x at end September 2018
Deleveraging will continue in Q4 2018

9M 2018 Financials

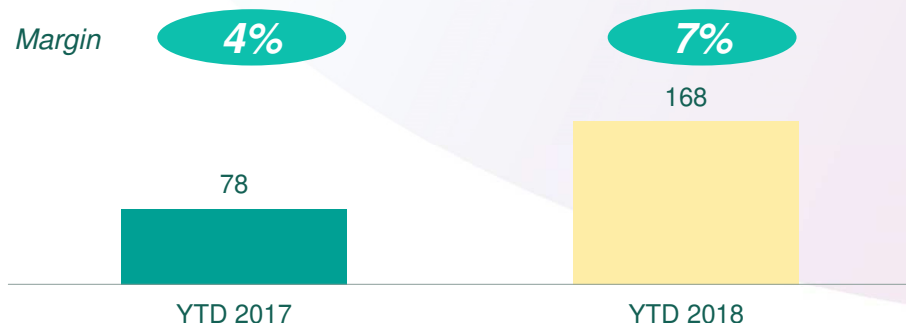
REVENUE (€M AND % GROWTH)



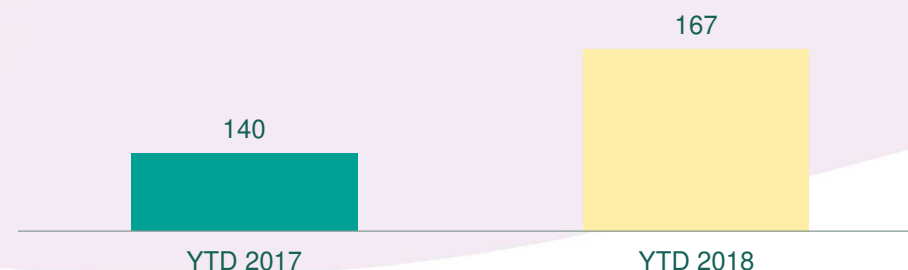
ADJUSTED CORPORATE EBITDA (€M AND % MARGIN)



NET INCOME (€M AND % MARGIN)



CORP. OPERATING FREE CASH FLOW (€M)

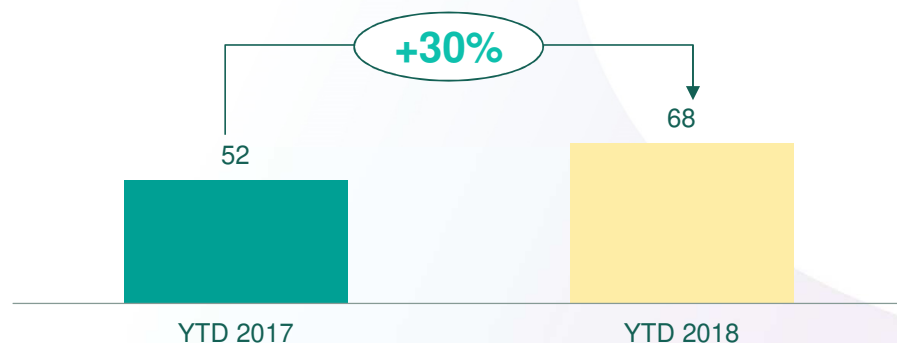


Strong growth in Adjusted Corporate EBITDA and Corporate Operating Free Cash Flow

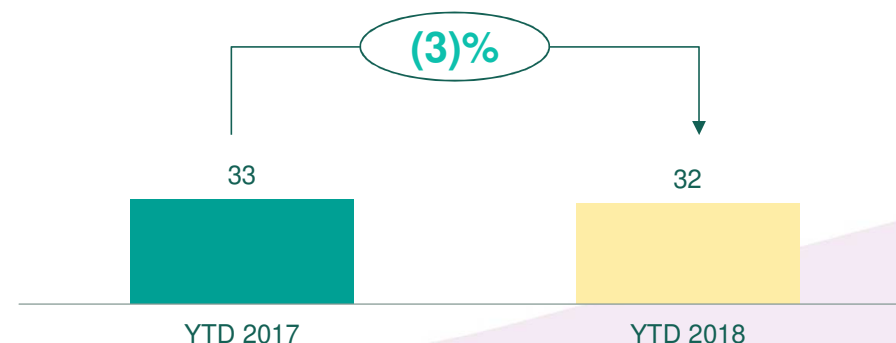
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9M 2018 KPIs

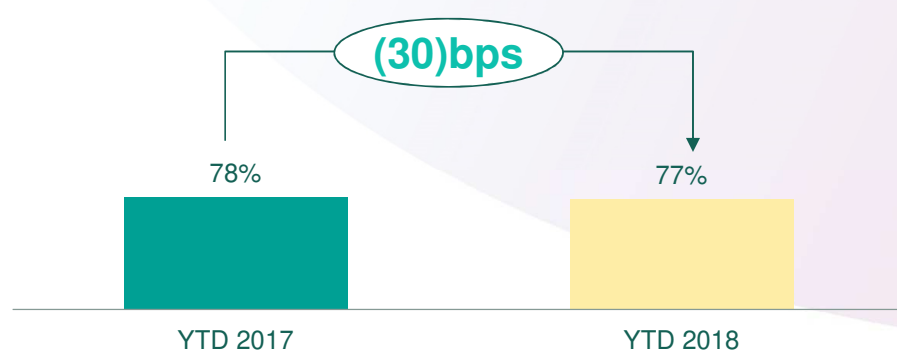
RENTAL DAY VOLUME (MILLION AND % GROWTH)



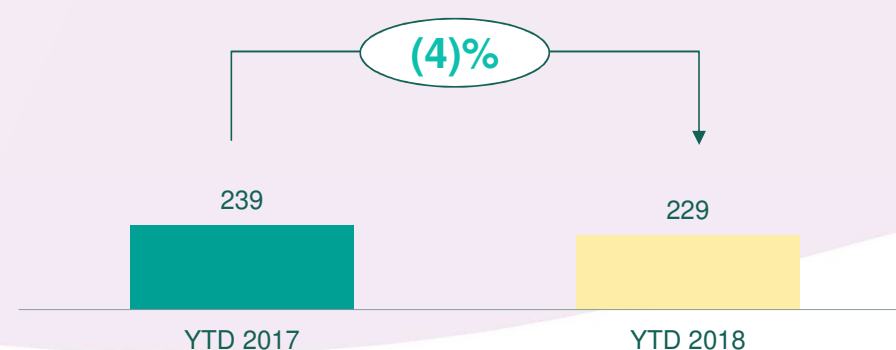
BLENDED RPD (€ AND % GROWTH)



UTILIZATION RATE (% AND INCREASE IN BPS)



FLEET COSTS PER UNIT PER MONTH (€ AND % GROWTH)

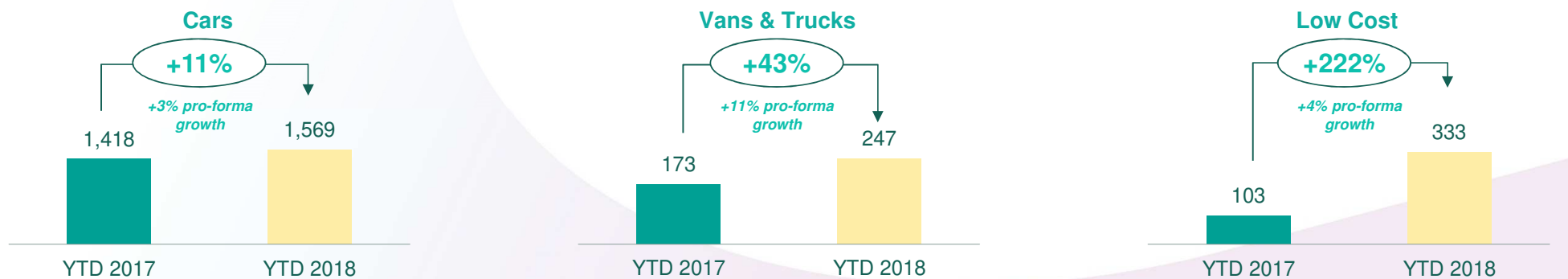


Strong rental day volume growth with continued improvement in Fleet Costs per Unit

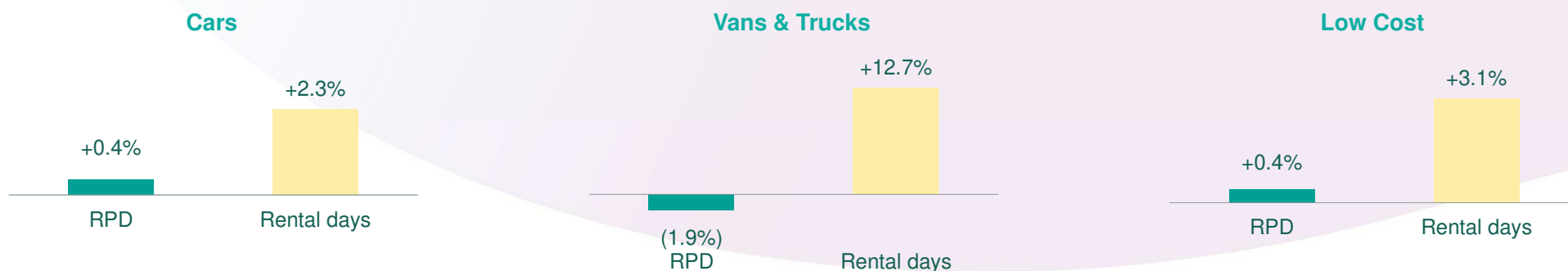
NOTES: FIGURES AT CONSTANT EXCHANGE RATE

9M 2018 revenue by Business Unit

RENTAL REVENUE (€M AND % GROWTH)



KPIs (% YoY PRO-FORMA GROWTH)



NOTES: FIGURES AT CONSTANT EXCHANGE RATE; PRO-FORMA INCLUDING 2017 PERFORMANCE OF GOLDCAR, DENMARK AND BUCHBINDER

Key financial metrics for 9m 2018

All data in €m, except if noted	9M 2018	9M 2017	Change	Change at constant currency*
Revenues**	2 286	1 822	25,5%	26,3%
Rental Revenues	2 149	1 706	25,9%	26,8%
Rental Day Volume (million)	67,7	52,0	30,2%	
Consolidated RPD (€)	31,7	32,8	-3,3%	-2,6%
Average duration (day)	6,5	6,1	6,4%	
Average Fleet (thousand)***	320,4	245,2	30,7%	
Average Per unit fleet costs per month (€)	(229)	(241)	-5,2%	
Financial utilization rate	77,4%	77,7%	(0,3)pt	
Adjusted Corporate EBITDA	288	217	32,5%	33,0%
<i>Adjusted Corporate EBITDA Margin</i>	12,6%	11,9%	+0,7pt	
Adjusted Corporate EBITDA Excl. New Mobility	300	225	33,5%	33,7%
<i>Adjusted Corporate EBITDA Margin Excl. New Mobility</i>	13,3%	12,4%	+0,9pt	
Corporate Free Cash Flow	167	140	19,9%	
Operating Income IFRS	346	198	74,7%	
Net Income IFRS	168	78	n.m	n.m
Corporate Net Debt at end of the period	791	200		
Total Fleet Net Debt at the end of the period (inc. Operating leases)	5 445	4 548	19,7%	

NOTES:

*
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UK POUND, AUSTRALIAN DOLLAR AND DANISH KRONE
TOTAL REVENUES EXCLUDING PETROL INCOME INCREASE 26.7% AT CONSTANT CURRENCY,
TOTAL FLEET CARS & VANS AT QUARTER END 363.0 k as of SEPTEMBER 30, 2018 vs 297.1 k as of September 30, 2017.

Management P&L for 9m 2018

All data in €m	9M 2018	9M 2017	Change	Change at constant currency
Revenues	2 285,7	1 821,8	25,5%	26,3%
Fleet holding costs excluding estimated interest included in operating leases	(542,1)	(413,3)	31,1%	32,0%
Fleet operating, rental, revenues and insurance-related costs	(763,2)	(637,9)	19,6%	20,5%
Margin after variable costs	980,4	770,5	27,2%	28,1%
<i>Margin Rate after variable costs</i>	<i>42,9%</i>	<i>42,3%</i>	<i>+0,6pt</i>	
Personnel, network, IT and other HQ costs	(601,9)	(472,5)	27,4%	28,4%
Fleet financing costs	(90,6)	(80,6)	12,3%	13,1%
Adjusted Corporate EBITDA	287,8	217,3	32,5%	33,0%
<i>Adjusted Corporate EBITDA Margin</i>	<i>12,6%</i>	<i>11,9%</i>	<i>+0,7pt</i>	

IFRS P&L 9m & Q3 2018

Q3 2018	Q3 2017	All data in €m	9M 2018	9M 2017
989,0	794,0	Total revenue	2 285,7	1 821,8
(224,1)	(184,6)	Fleet holding costs	(583,4)	(448,6)
(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
(11,3)	(8,0)	Depreciation – excluding vehicle fleet	(31,7)	(22,2)
248,5	170,1	Recurring operating income	305,4	240,5
(7,0)	(3,7)	Other non-recurring income and expenses	40,9	(42,2)
241,6	166,5	Operating income	346,4	198,3
(42,9)	(31,8)	Net financing costs	(120,4)	(89,8)
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
147,7	105,0	Net profit/(loss) attributable to Europcar owners	167,9	78,1

Reconciliation 9m & Q3 2018

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

Management Cash flow 9m & Q3 2018

All data in €m	9M 2018	9M 2017	Q3 2018	Q3 2017
Adjusted Corporate EBITDA	288	217	242	161
Non-recurring expenses	(28)	(42)	(7)	(3)
Non-fleet capital expenditure (net of proceeds from disposals)	(49)	(33)	(17)	(12)
Changes in non-fleet working capital and provisions	(17)	22	(107)	(89)
Income tax paid	(26)	(24)	(9)	(7)
Corporate free cash flow	167	140	102	50
Cash interest paid on corporate High Yield bonds	(30)	(17)	0	(0)
Cash flow before change in fleet asset base, financing and other investing activities	138	123	102	50
Change in fleet asset base, net of drawings on fleet financing and working capital facilities	(134)	(47)	(89)	18
Other investing activities	60	(227)	(0)	(151)
Capital increase	(29)	192	(1)	(0)
Dividends	(24)	(59)	(0)	0
Change in Corporate High Yield	(9)	5	0	6
Transaction cost cash out and swap impact	(13)	(21)	3	(23)
Net change in cash before FX effect	(11)	(35)	15	(102)
Cash and cash equivalents at beginning of period	313	249	0	(0)
Scope variation	-	-	-	(3)
Effect of foreign exchange conversions	(1)	(2)	(1)	(0)
Cash and cash equivalents at end of period	302	211	15	(106)

Financing structure as of september 30, 2018

€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
LTV	Off Balance Sheet	2 202
	Total Fleet net debt	4 726
	Indebtedness at the testing date	1 373
	Total value of the net assets	1 446
	Loan to value ratio	94,9%

IFRS Balance Sheet end of september 2018

<i>In € thousands</i>	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

<i>In € thousands</i>	At Sep. 30, 2018	At Dec. 31, 2017
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

Glossary (1/3)

Business customers: include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services

Corporate countries: countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)

Adjusted Corporate EBITDA: EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs

Fleet: all vehicles operated by the car rental company available or not for rent which includes cars and vans

Fleet Cost per Unit per month: defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests) divided by the average fleet over the period

Fleet holding costs: include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.

Glossary (2/3)

Fleet operating, rental and revenue related costs: include (A) Fleet operating costs, which include repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (D) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.

Fleet financial utilization rate: number of actual rental days as a percentage of the theoretical total potential number of days of the fleet. The theoretical total potential number of days of the fleet is equal to the number of vehicles held over the period, multiplied by the total number of days in the period

Franchising: arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty

GDS (Global Distribution System): computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network

GSA (General Sales Agent): general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission

GreenWay® system: software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations

Leisure customers: include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs

Glossary (3/3)

Loan to value: corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.

Margin after variable costs: corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs

Net rates: brokers selling at any price, ie brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)

Operating lease vehicle: agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company

Rental Day Volume: number of vehicles rented over a period of time

RCM: Revenue Capacity Management

Retail rates: Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's

RPD (Revenue Per Day): rental revenue divided by the Rental Day Volume

Vehicle replacement: business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship

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* Minority stake