

*Note: this press release includes audited consolidated results under IFRS, as approved by the management board on 19 February 2019 and reviewed by the supervisory board on 20 February 2019.*

## Full Year 2018 Results

### **Europcar Mobility Group's unique business model delivers a record €350 million of corporate EBITDA<sup>1</sup> and a 12.1% margin**

- **2018: a highly transformational year led at a fast pace, with, notably:**
  - the integration of Goldcar and Buchbinder in less than a year,
  - a strong focus on digital and technologies as performance enablers and future business drivers,
  - a new leadership setup, to support and accelerate the ongoing transformation of the Group into a mobility service company shaped for the future.
- **2018 targets achieved delivering growth across all business units, thanks to a solid organization and a resilient business model.**

<b>FY 2018</b>	<b>Excl. New Mobility</b>	<b>Incl. New Mobility</b>
<b>Revenue</b>	€2.894bn +21% reported +3.1% pro-forma	€2.929bn +22% reported +3.4% pro-forma
<b>Corporate EBITDA</b>	€350m +29%	€327m +24%
<b>Margin</b>	12.1% up 30 bps	11.2% up 30 bps

- **Corporate Free Cash Flow of €135m up 49% YoY.**
- **Full year Net Income of €139m, up 128% vs 2017.**
- **A proposed dividend per share of 0.26€ (of which 0.16€ of ordinary dividend) up significantly versus 0.15€ paid for 2017.**
- **Corporate Net Leverage decreases to 2.4x in line with Group's strong financial discipline aiming to maintain leverage between 2.0x and 2.5x.**
- **Guidance for 2019:**
  - **Group Revenue of at least €3 billion (one year ahead of 2020 ambition target)**
  - **Adjusted Corporate EBITDA of at least €375 million excluding impact of New Mobility (on track to deliver around 14% margin by 2020)**
  - **Dividend pay-out ratio of minimum 30%**

<sup>1</sup> Full year figure excluding impact of BU New Mobility

**Paris, 21 February 2019** - Europcar Mobility Group (Euronext Paris: EUCAR) today announced its results for the full year of 2018.

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

*“Our Group has changed massively over the last two years. Our size (we are now more than a third bigger than we were in early 2017), our organizational structure, as we are now managed by business units and finally the scale of our investments in digital and in talents, have transformed us into a more integrated and leaner company, as reflected in our financial performance.*

*We are now a mobility service company, shaped for the future and able to address mobility usages and needs in all mobility segments, all this in a very customer-centric and synergetic way.*

*With record levels of both Corporate EBITDA and Corporate EBITDA margin, at respectively €350 million and 12.1%, as well as a solid increase in Net Income, our 2018 full year results not only demonstrate the value creation potential of our unique business model, but also confirm its solidity and resilience.*

*Our digital transformation, financial discipline and the significant programs that we have implemented in order to optimize both our headquarter and network costs explain our confidence in achieving to deliver both 3 billion euros of Revenue (one year ahead of plan) and around 14% Corporate EBITDA margin by the end of 2020 (excluding the impact of New Mobility)”.*

## Full Year 2018 Highlights

All data in €m, except if mentioned	12M 2018	12M 2017	Change	Change at constant currency*
Number of rental days (million)	87,7	69,3	26,6%	
Average Fleet (thousand)	315,9	248,5	27,1%	
Financial Utilization rate	76,1%	76,4%	-0,3pt	
<b>Total revenues</b>	2 929	2 412	21,5%	22,2%
<b>Adjusted Corporate EBITDA</b>	327	264	24,0%	24,7%
<b>Adjusted Corporate EBITDA Margin</b>	11,2%	10,9%	0,3pt	
<b>Adjusted Corporate EBITDA Excluding <u>New Mobility</u></b>	350	273	28,5%	29,1%
<b>Adjusted Corporate EBITDA Margin <u>excluding NM</u></b>	12,1%	11,8%	0,3pt	
<b>Operating Income</b>	369	223	65%	
<b>Net profit/loss</b>	139	61	128%	
<b>Corporate Free Cash Flow</b>	135	91	49%	
<b>Corporate Net Debt at end of the period</b>	795	827		
<b>Proforma Corporate net debt / EBITDA ratio</b>	2,4x	2,6x		

## Full Year 2018 - Operational Highlights

Following the Group's investment into the Low Cost segment, 60% of the Group's rental revenue in 2018 were generated in the leisure segment, versus 56% in 2017, which acted as the **main engine of growth** during the period, with the Group's corporate business being responsible for the remaining 40%.

The Group's significant investments in technologies and talents is justified by its ambition to develop transformational programs such as Click & Go and Connected Cars and to accelerate the reach and quality of delivery of its digital distribution platforms. The Group has also continued to focus on improving its **customer service** through dedicated programmes such as NPS 110 which produced solid results in terms of customer journey improvement. These efforts have enabled the Group to continue to deliver significant improvements in its NPS (net promoter scores)<sup>2</sup> with an increase of 1.7 points over the last twelve months. NPS reached 56.4 points at the end of December 2018 compared to 54.7 at the end of December 2017.

In 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 an increase in its BU Cars but a decrease in its BU Vans & Trucks due to the integration of Buchbinder. Overall, at the Group level, financial fleet utilization reached 76.1% in 2018 and decreased by 30 basis points versus 2017 but actually increased by 10 basis points on a proforma basis ie without the negative impact of Buchbinder.

The Group reduced its fleet cost per unit per month significantly from €243 in 2017 to €226 in 2018 thanks to a better damage recovery ratio and lower reconditioning costs across the Group, coupled with a positive impact from recent acquisitions in terms of fleet mix, evolving towards lower car categories.

<sup>2</sup> NPS here only relates to the Europcar Brand

## **Highlights per Business Unit**

### **Cars**

On a reported basis, in 2018, the BU Cars generated €2,122 million of revenue up 9.4% compared to 2017.

On a pro-forma basis, the Group delivered a good 2.2% growth in revenue in 2018 compared to 2017 driven by a 2.2% increase in rental days and a 0.1% increase in RPD.

Our Cars Business Unit benefitted from good growth trends in both the corporate and leisure segments. Southern European countries delivered yet again in 2018 the best performance in terms of revenue growth within the Group despite some decelerating revenue growth in some southern Europe such as Italy and Spain compared to the previous year.

More importantly, the BU's overall solid performance showed 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. In last summer's challenging pricing environment in Spain and Italy, having a competitive Low Cost offering has enabled the Group to protect its price positioning and profitability for the Europcar brand in those southern European markets. This confirmed the strategic rationale for the acquisition of Goldcar which delivered strong benefits from an overall Group pricing perspective.

### **Vans & Trucks**

On a reported basis, in 2018, the BU Vans & Trucks generated €344 million of revenue up 29% compared to 2017.

On a pro-forma basis, the Group delivered a solid 8.4% revenue growth in 2018 compared to 2017 driven by a 10.5% increase in rental days and a 2.1% decrease in RPD, mainly driven by longer rental durations due to the Group's increased focus on the corporate / SME's customers.

The Group's strategy to focus on corporate / SME customers through longer rental duration, the deployment of supersites in France, Germany, the UK and 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.

### **Low Cost**

On a reported basis, in 2018, the BU Low Cost generated €388 million of revenue up 200% compared to 2017.

On a pro-forma basis, the business Low Cost delivered 2.9% revenue growth in 2018 compared to 2017 driven by a 3.8% increase in rental days and 0.3% decline in RPD.

The Group's Low Cost business unit is now operating with two brands, Goldcar and InterRent, and is the leader in the Low Cost segment in Europe. As planned, the first nine months of the year have been dedicated to the integration of Goldcar and the delivery of the expected cost synergies, mainly in financing, which were in 2018 fully in line with the initial value creation plan.

The full integration of the two brands, Goldcar and InterRent, took place across the Group's European perimeter, including Spain, France and Italy in the fourth quarter of 2018, ensuring fleet cost optimisation in 2019 as planned in the cost synergies target which goes beyond fleet cost benefits.

Both brands delivered performances fully in line with our 2018 plans. Goldcar 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 more integrated management team of the Low Cost business unit to fully deploy its commercial strategy, thereby extracting the full value from both brands.

## **New Mobility**

The New Mobility business unit showed strong momentum with 45% revenue growth on a proforma basis. Both key businesses continue to deliver strong 2-digit growth compared to 2017 and 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. 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 43% 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 2018 and have a positive balancing effect on daily peak times.

In the fourth quarter of 2018, the Group decided to accelerate the scale up of its New Mobility Business in order to expand its presence through the increase of its fleet capacity and ability to attract new customers. As a result, the Group incurred €23 million of losses for the BU in 2018 and expects a similar level of losses in 2019.

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, back-office costs and improved in-fleeting capacity, and cross-selling momentum.

## **Full Year 2018 - Financial Highlights**

### **Revenue**

In 2018, Europcar Mobility Group generated revenues of €2,929 million up 22% at constant exchange rates compared with 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 3.4%.

This significant increase in Group revenues was the result of positive growth across all the Group's key markets and in all of its three major business units with Cars growing by 9.4%, Vans & Trucks growing by 29% and Low Cost growing by 200%. On a pro-forma basis, these three major business units grew their revenues by respectively 2.2%, 8.4% and 2.9%.

The number of rental days reached a new record of 87.7 million in 2018, up 27% versus 2017. On a pro-forma basis, growth in rental days was 3.4% for the Group spread across all its key business units.

### **Adjusted Corporate EBITDA<sup>3</sup>**

Excluding the impact of New Mobility, 2018 Adjusted Corporate EBITDA reached a record €350 million compared to €273 million in 2017. Excluding the impact of New Mobility, the Group generated an adjusted Corporate EBITDA margin of 12.1% up 30 basis points versus 2017.

On a reported basis, 2018 Adjusted Corporate EBITDA increased by 24% to €327 million compared to €264 million in 2017. As a result, the Adjusted Corporate EBITDA margin of the Group increased by 30 basis points to 11.2% in 2018 mostly as a result of the positive margin impact stemming from the recent acquisitions made by the Group (Goldcar, Buchbinder and Europcar Denmark) as well as the good operational momentum in the historical perimeter.

### **Corporate Free Cash Flow**

Corporate Free Cash Flow in 2018 reached €135 million increasing by 49% compared to €91 million in 2017. The main reasons for that significant increase were the higher Adjusted Corporate EBITDA and a lower level of non-recurring expenses. This significant increase in the Group's Corporate Free Cash Flow generation in 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 and digital related.

### **Net financing costs**

Net financing costs under IFRS amounted to a €176.4 million net expense in 2018, up 25% compared to a net expense of €140.7 million incurred in 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 2018, the Group posted a net profit of €139 million, up 128% compared to last year's net profit of €61 million in 2017. This is mostly due to the impact of the Group's strong increase in adjusted Corporate EBITDA over the period as well as the one off gain generated from the sale of the company's stake in car2go.

### **Corporate Net debt**

Corporate net debt reached €795 million as of December 31, 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 2018 in line with the Group's strong financial discipline which aims to keep corporate leverage between 2x and 2.5x.

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<sup>3</sup> 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.

## Q4 2018 Highlights

All data in €m, except if mentioned	Q4 2018	Q4 2017	Change	Change at constant currency*
Number of rental days (million)	20,0	17,2	15,8%	
Average Fleet (thousand)	302,7	258,4	17,1%	
Financial Utilization rate	71,7%	72,5%	-0,8pt	
Total revenues	644	590	9,1%	9,4%
Adjusted Corporate EBITDA	39	47	-15,2%	-14,4%
Adjusted Corporate EBITDA Margin	6,1%	7,9%	-1,8pt	
Adjusted Corporate EBITDA Excluding <u>New Mobility</u>	50	49	1,9%	2,6%
Adjusted Corporate EBITDA Margin <u>excluding NM</u>	7,9%	11,4%	-3,5pt	
Operating Income	23	25	-9%	
Net profit/loss	(29)	(17)		
Corporate Free Cash Flow	(33)	(50)		
Corporate Net Debt at end of the period	795	827		
Proforma Corporate net debt / EBITDA ratio	2,4x	2,6x		

## Q4 2018 Financial Highlights

### Revenue

In the fourth quarter of 2018, the Group generated revenues of €644 million up 9.4% at constant exchange rates compared with the fourth quarter 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 1.7%. This pro-forma growth rate was impacted by a weaker macro-environment in some of our key European markets, more specifically in France, Germany and the UK.

### Adjusted Corporate EBITDA<sup>4</sup>

Excluding the impact of New Mobility, Q4 2018 Adjusted Corporate EBITDA reached €50 million compared to €49 million in the fourth quarter of 2017 reflecting the Group's revenue growth as well its higher exposure to the low cost segment.

On a reported basis, Q4 2018 Adjusted Corporate EBITDA declined by 15% reaching €39 million compared to €47 million in the fourth quarter of 2017 impacted by the increased momentum in the New Mobility business unit. The Adjusted Corporate EBITDA margin of the Group declined by 180 basis points to 6.1%.

### Corporate Free Cash Flow

Q4 2018 Corporate Free Cash Flow improved and reached a negative -€33 million compared to -€50 million in the fourth quarter of 2017.

### Net income

During the fourth quarter of 2018, the Group posted a net loss of -€29 million compared to a net loss of -€17 million in the fourth quarter of 2017. This is mostly due to the lower level of corporate EBITDA in Q4 2018 versus Q4 2017 resulting from the increased momentum in the New Mobility business unit.

<sup>4</sup> 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.

## **Guidance & Mid-term Outlook**

### **Cost synergies update**

Following the acquisitions of Buchbinder and Goldcar in 2017, the Group announced its intention to generate at least 40 million of cost synergies from both acquisitions. In 2018, as anticipated the Group extracted approximately 12 million euros of savings, mostly from better fleet financing conditions, and fully confirms its initial value creation plan and target of generating at least 40 million of cost savings by the end of 2020.

### **Ambition 2020**

Europcar Mobility Group re-iterates its ambition to reach €3 billion of Group Revenue and around 14% of adjusted Corporate EBITDA margin excluding the impact of New Mobility by the end of 2020.

Despite a more challenging macro-environment, this confidence is based on the Group's ability to accelerate the implementation of several self-help measures such as a significant headquarter cost reduction plan as well as an ambitious network optimisation plan which will be connected to the roll-out of Click & Go (a core part of the Group's ongoing digitisation). These two measures combined with the continued delivery of the Group's cost synergies (post acquisitions of Goldcar and Buchbinder) constitute a large cost cutting opportunity and will enable the Group to significantly increase its profitability over the next two years.

The Group believes each of these self-help measures should have the following positive impact on the Group's Adjusted Corporate EBITDA margin:

- Network Optimisation +0.9%-1.1%
- HQ Efficiencies +0.9%-1.1%
- Acquisition Synergies +0.9%-1.1%

Some of these savings will be reinvested into the Group's brand development and ongoing digitisation and the Group has also incorporated the possibility of a less favourable macro-environment over the next two years. The Group anticipates that these two items will have the following negative impact on the Group's Adjusted Corporate EBITDA margin:

- Marketing & Digitisation (0.6%-0.8%)
- Macro environment (0.2%-0.6%)

As a result, the Group is confident that it will be able to reach an Adjusted Corporate EBITDA margin before the impact of New Mobility of around 14% by the end of 2020.

### **2019 guidance**

In 2019, and assuming no further deterioration in the current macro-environment, Europcar Mobility Group plans to achieve the three following financial targets:

- Group Revenue above 3 billion euros
- Adjusted corporate EBITDA (excluding New Mobility) above 375 million euros
- Dividend pay-out ratio of at least 30%



## **Shareholder returns**

### **Proposed payment of ordinary and exceptional dividends**

Europcar Mobility Group will propose at its next AGM an ordinary dividend of €0.16 and an exceptional dividend of €0.10 for the year 2018. This ordinary dividend represents a payout of 35% of the Group's ordinary net income in line with the Group's dividend policy and 2018 guidance.

The exceptional dividend is justified by the company's sale of its 25% stake in car2go Europe GmbH in the first half of 2018. Provided these dividends are approved by the Group's AGM on April 26, 2019, these dividends will be paid on May 23, 2019. The ex-dividend dates will be May 21, 2019 and the record dates will be May 22, 2019.

### **Share buyback program**

After repurchasing for a total amount of 30 million euros in June and July 2018, Europcar Mobility Group launched a second share buyback program in December 2018 for a maximum amount of 45 million euros in accordance with the description of the share buyback program and the resolutions of the General Meetings of Shareholders that took place on 17 May 2018.

As of February 21, 2019, approximately €10 million had been used.

## **Conference Call with Analysts and Investors**

Caroline Parot, Group CEO, Fabrizio Ruggiero, Group Deputy CEO, Olivier Baldassari, Group Chief Countries and Operations Officer, and Luc Peligry, Group CFO, will host a video conference call in English today at 6.00 p.m. Paris time (CET).

You can follow this video 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**

AGM	26 April 2019
Q1 2019 Results	22 May 2019
Investor Day	25 June 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](http://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](http://www.europcar-mobility-group.com)

## Appendix 1 – Management Profit and Loss

Q4 2018	Q4 2017	All data in €m	12M 2018	12M 2017
643,6	589,9	<b>Total revenue</b>	2 929,3	2 411,7
(165,8)	(144,8)	<b>Fleet holding costs, excluding estimated interest included in operating leases</b>	(707,8)	(558,1)
(227,1)	(204,0)	<b>Fleet operating, rental and revenue related costs</b>	(990,3)	(841,9)
250,8	241,2	<b>Margin after Variable costs</b>	1 231,1	1 011,6
39,0%	40,9%	<b>Margin</b>	42,0%	41,9%
(113,8)	(107,5)	Personnel costs	(500,3)	(404,7)
(69,1)	(69,6)	Network and head office overhead	(294,3)	(250,0)
2,0	9,0	Other income and expense	11,8	14,2
(180,9)	(168,1)	<b>Personnel costs, network and head office overhead, IT and other</b>	(782,9)	(640,6)
(16,5)	(14,6)	Net fleet financing expense	(65,8)	(59,9)
(13,9)	(12,0)	Estimated interest included in operating leases	(55,2)	(47,3)
(30,4)	(26,6)	<b>Fleet financing expenses, including estimated interest included in operating leases</b>	(121,0)	(107,2)
39,5	46,5	<b>Adjusted Corporate EBITDA</b>	327,3	263,8
6,1%	7,9%	<b>Margin</b>	11,2%	10,9%
(12,7)	(7,7)	Depreciation – excluding vehicle fleet	(44,4)	(29,9)
(20,5)	(28,5)	Other operating income and expenses	20,4	(70,7)
(39,4)	(36,3)	Other financing income and expense not related to the fleet	(110,6)	(80,7)
(33,2)	(25,9)	<b>Profit/loss before tax</b>	192,7	82,6
4,5	9,2	Income tax	(52,0)	(13,4)
(0,1)	(0,2)	Share of profit/(loss) of associates	(1,3)	(8,1)
(28,8)	(16,9)	<b>Net profit/(loss)</b>	139,4	61,1

## Appendix 2 – IFRS Income Statement

<i>In € thousands</i>	Twelve months 2018	Twelve months 2017
<b>Revenue</b>	<b>2 929 289</b>	<b>2 411 661</b>
Fleet holding costs	(763 027)	(605 393)
Fleet operating, rental and revenue related costs	(990 302)	(841 925)
Personnel costs	(500 336)	(404 749)
Network and head office overhead costs	(294 337)	(249 990)
Depreciation, amortization and impairment expense	(44 361)	(29 853)
Other income	11 778	14 159
<b>Current operating income</b>	<b>348 704</b>	<b>293 910</b>
Other non-recurring income and expense	20 374	(70 676)
<b>Operating income</b>	<b>369 078</b>	<b>223 234</b>
Gross financing costs	(130 178)	(101 210)
Other financial expenses	(46 195)	(39 455)
<b>Net financing costs</b>	<b>(176 373)</b>	<b>(140 665)</b>
<b>Profit/(loss) before tax</b>	<b>192 705</b>	<b>82 569</b>
Income tax benefit/(expense)	(51 968)	(13 410)
Share of profit of Associates	(1 327)	(8 058)
<b>Net profit/(loss) for the period</b>	<b>139 410</b>	<b>61 101</b>
<b>Attributable to:</b>		
Owners of Europcar Mobility Group	139 497	61 270
Non-controlling interests	(87)	(169)
<i>Basic Earnings per share</i>		
<i>attributable to owners of Europcar Mobility Group (in €)</i>	<i>0,866</i>	<i>0,422</i>
<i>Diluted Earnings per share</i>		
<i>attributable to owners of Europcar Mobilty Group (in €)</i>	<i>0,859</i>	<i>0,420</i>

### Appendix 3 – Reconciliation

Q4 2018	Q4 2017	All data in €m	12M 2018	12M 2017
<b>201,2</b>	<b>191,7</b>	<b>Adjusted Consolidated EBITDA</b>	<b>1 027,8</b>	<b>821,1</b>
(61,4)	(58,2)	Fleet depreciation IFRS	(295,4)	(213,0)
(70,0)	(60,5)	Fleet depreciation included in operating lease rents	(284,2)	(237,1)
<b>(131,3)</b>	<b>(118,7)</b>	<b>Total Fleet depreciation</b>	<b>(579,6)</b>	<b>(450,0)</b>
(13,9)	(12,0)	Interest expense related to fleet operating leases (estimated)	(55,2)	(47,3)
(16,5)	(14,6)	Net fleet financing expenses	(65,8)	(59,9)
<b>(30,4)</b>	<b>(26,6)</b>	<b>Total Fleet financing</b>	<b>(121,0)</b>	<b>(107,2)</b>
<b>39,4</b>	<b>46,5</b>	<b>Adjusted Corporate EBITDA</b>	<b>327,3</b>	<b>263,8</b>
(12,7)	(7,7)	Amortization, depreciation and impairment expense	(44,4)	(29,9)
16,5	14,6	Reversal of Net fleet financing expenses	65,8	59,9
13,9	12,0	Reversal of Interest expense related to fleet operating leases (estimated)	55,2	47,3
<b>57,2</b>	<b>65,4</b>	<b>Adjusted recurring operating income</b>	<b>403,9</b>	<b>341,2</b>
(13,9)	(12,0)	Interest expense related to fleet operating leases (estimated)	(55,2)	(47,3)
<b>43,3</b>	<b>53,4</b>	<b>Recurring operating income</b>	<b>348,7</b>	<b>293,9</b>

### Appendix 4 – IFRS Balance Sheet

<i>In € thousands</i>	At Dec. 31, 2018	At Dec. 31, 2017
<b>Assets</b>		
Goodwill	1 029 845	1 031 681
Intangible assets	986 016	965 397
Property, plant and equipment	159 247	114 855
Equity-accounted investments	-	4 036
Other non-current financial assets	66 012	58 602
Financial instruments non-current	1 544	226
Deferred tax assets	58 209	60 277
<b>Total non-current assets</b>	<b>2 300 873</b>	<b>2 235 074</b>
Inventory	26 536	24 330
Rental fleet recorded on the balance sheet	2 434 448	2 339 313
Rental fleet and related receivables	753 370	700 117
Trade and other receivables	481 264	456 688
Current financial assets	11 970	32 762
Current tax assets	37 547	42 760
Restricted cash	90 490	104 818
Cash and cash equivalents	358 138	240 792
<b>Total current assets</b>	<b>4 193 763</b>	<b>3 941 580</b>
<b>Total assets</b>	<b>6 494 636</b>	<b>6 176 654</b>
<b>Equity</b>		
Share capital	161 031	161 031
Share premium	692 255	745 748
Reserves	(165 487)	(107 454)
Retained earnings (losses)	201 417	37 209
<b>Total equity attributable to the owners of ECG</b>	<b>889 216</b>	<b>836 534</b>
Non-controlling interests	651	763
<b>Total equity</b>	<b>889 867</b>	<b>837 297</b>
<b>Liabilities</b>		
Financial liabilities	1 740 667	1 570 141
Non-current financial instruments	60 415	37 122
Employee benefit liabilities	142 358	133 951
Non-current provisions	2 925	8 680
Deferred tax liabilities	173 799	169 004
Other non-current liabilities	220	276
<b>Total non-current liabilities</b>	<b>2 120 384</b>	<b>1 919 174</b>
Current portion of financial liabilities	2 006 533	1 950 262
Employee benefits	3 192	3 149
Current provisions	220 893	226 105
Current tax liabilities	23 025	31 566
Rental fleet related payables	644 169	604 196
Trade payables and other liabilities	586 573	604 905
<b>Total current liabilities</b>	<b>3 484 385</b>	<b>3 420 183</b>
<b>Total liabilities</b>	<b>5 604 769</b>	<b>5 339 357</b>
<b>Total equity and liabilities</b>	<b>6 494 636</b>	<b>6 176 654</b>

## Appendix 5 – IFRS Cash Flow Statement

<i>In € thousands</i>	Twelve months 2018	Twelve months 2017
<b>Profit/(loss) before tax</b>	<b>192 705</b>	<b>82 569</b>
<b>Reversal of the following items</b>		
Depreciation and impairment expenses on property, plant and equipment	20 424	15 926
Amortization and impairment expenses on intangible assets	23 939	13 390
Impairment of financial assets	9 981	-
Changes in provisions and employee benefits (1)	(13 233)	(8 065)
Recognition of share-based payments	2 495	2 763
Profit/(loss) on disposal of assets	(68 806)	(3 074)
Other non-cash items	5 809	(3 561)
<i>Total net interest costs</i>	<i>137 492</i>	<i>106 834</i>
<i>Amortization of transaction costs</i>	<i>16 577</i>	<i>9 896</i>
<b>Net financing costs</b>	<b>154 069</b>	<b>116 730</b>
<b>Net cash from operations before changes in working capital</b>	<b>327 383</b>	<b>216 678</b>
Changes to the rental fleet recorded on the balance sheet (2)	(104 020)	(101 710)
Changes in fleet working capital	(51 156)	(1 421)
Changes in non-fleet working capital	(15 835)	(15 045)
<b>Cash generated from operations</b>	<b>156 372</b>	<b>98 502</b>
Income taxes received/paid (3)	(46 109)	(34 816)
Net interest paid	(138 282)	(110 279)
<b>Net cash generated from (used by) operating activities</b>	<b>(28 019)</b>	<b>(46 593)</b>
Acquisition of intangible assets and property, plant and equipment (4)	(73 132)	(54 530)
Proceeds from disposal of intangible assets and property, plant and equipment	6 529	11 767
Proceeds from disposal of subsidiaries (5)	70 000	-
Acquisition of subsidiaries and other financial investments (5)	(20 740)	(729 415)
<b>Net cash used by investing activities</b>	<b>(17 343)</b>	<b>(772 178)</b>
Capital increase (net of related expenses) (6)	-	190 688
Special distribution	(24 229)	(59 366)
(Purchases) / Sales of treasury shares net	(29 883)	(520)
Derivatives instruments (7)	(6 083)	-
Issuance of bonds (8)	148 500	600 000
Change in other borrowings	85 322	184 149
Payment of transaction costs (9)	(15 084)	(25 720)
<b>Net cash generated from (used by) financing activities</b>	<b>158 543</b>	<b>889 231</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>313 251</b>	<b>248 507</b>
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	113 181	70 460
Changes in scope	-	(2 983)
Effect of foreign exchange differences	(1 446)	(2 733)
<b>Cash and cash equivalents at end of period</b>	<b>424 986</b>	<b>313 251</b>

See footnotes on next page.

- (1) In 2018, the variation mainly includes payments related to some litigations in France for €10 million. In 2017, the reversal of provision for disputes with French Competition Authority for €45 million, the accrual of provision related to the Trading Standard investigation in the UK for (€43) million, Insurance (€6.1million), Buyback provision for (€0.7million) and the change in employee benefits (€3.2) 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) Income tax paid represented a cash outflow of €46 million in 2018 compared with €35 million in 2017, i.e. an increase of €11 million including disbursements relating to entities acquired in 2017 offset by reimbursements received in the Great Britain in 2018.
- (4) Mainly related to IT cost capitalized (€47) million to improve customer experience and other & technical equipment for (€27) million.
- (5) Proceeds from disposal of subsidiaries relate to the sale of Car2Go which generated a cash inflow of €70 million. In 2018, the cash outflows relates to acquisitions of subsidiaries, net of cash acquired and other financial investments for €20 million and relates to acquisitions made by the Group in 2017. In 2017, of which Buchbinder acquisition price (€109.8) million, Goldcar acquisition price (€562) million, Denmark franchisee acquisition price (€51.7) million, Ubeeqo minority's stake acquisition price (€7.0) million, minority stake in a start-up SnappCar (€8.0) million, payment of a first earn out related to the franchisee acquisition in Ireland (€5.5) million, 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 cash related to entities acquired for €29.5 million in 2017.
- (6) Of which €21.7 million Capital increase reserved for employees (ESOP) and €170.7 million Capital increase on private placement.
- (7) In 2018, payment of a premium following the restructuring of the existing caps and the implementation of additional caps.
- (8) In 2018, due to the offering of €150 million 2.375% Senior Secured Notes due 2022. In 2017, due to the issue of a Senior Bond for €600 million.
- (9) In 2018 mainly relates to transactions cost of which €4.2 million for SARF and €4.4million for Senior Secured Notes. In 2017, €5 million for revolving facility Upfront fee, €5.2 for bridge facilities and €12.1 million for other facilities.



## Appendix 6 – Corporate Net Debt

€million	Pricing	Maturity	Dec. 31, 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	230	160
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(257)	(270)
<b>Gross Corporate debt</b>			<b>1 173</b>	<b>1 090</b>
Short-term Investments and Cash in operating and holding entities			(377)	(263)
<b>CORPORATE NET DEBT</b>		<b>(A)</b>	<b>795</b>	<b>827</b>

## Appendix 7 – Fleet Debt (On and Off Balance Sheet)

€million	Pricing	Maturity	Dec. 31, 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	557	739
FCT Junior Notes, accrued interest, financing capitalized costs and other			252	260
UK, Australia and other fleet financing facilities		Various (d)	1 265	1 081
<b>Gross financial fleet debt</b>			<b>2 574</b>	<b>2 430</b>
Cash held in fleet financing entities and Short-term fleet investments			(127)	(143)
<b>Fleet net debt in Balance sheet</b>			<b>2 447</b>	<b>2 287</b>
<b>Debt equivalent of fleet operating leases - OFF Balance Sheet (e)</b>			<b>1 883</b>	<b>1 774</b>
<b>TOTAL FLEET NET DEBT (incl. op leases)</b>		<b>(B)</b>	<b>4 330</b>	<b>4 061</b>
<b>TOTAL NET DEBT</b>		<b>(A)+(B)</b>	<b>5 125</b>	<b>4 888</b>

(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) The SARF has been increased from €1.3bn to €1.7bn with a 2-year maturity extension to 2022 and a margin decrease

(d) UK fleet financing maturing in 2019 has been extended to 2022 with a 2-year extension option and a margin decrease

(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).

Average Fleet net debt for FY 2018		
average	On Balance sheet	2 548
	Off Balance Sheet	2 162
	<b>Total Fleet net debt</b>	<b>4 710</b>
LTV	Indebtedness at the testing date	1 130
	Total value of the net assets	1 223
	<b>Loan to value ratio</b>	<b>92,4%</b>