Paris – July 25, 2019

Note: this press release includes unaudited consolidated results under IFRS, as approved by the management board on 24 July 2019 and reviewed by the supervisory board on 24 July 2019.

A first half in line with expectations, with strong EBITDA growth in the second quarter

- **Revenue in H1 2019 up 0.8% ramping up sequentially**

H1	*2019*	*2018*	*Change*
Revenue	€1306m	€1297m	0.8%
Corporate EBITDA (excl Urban Mobility)	€51m	€53m	(€2m)
Corporate EBITDA (incl UM* & IFRS 16)	€82m	-	-

***UM: Urban Mobility.**

- **Solid performance in Q2 2019 with strong Corporate EBITDA growth**

Q2	*2019*	*2018*	*Change*
Revenue	€753m	€740m	1.9%
Corporate EBITDA (excl Urban Mobility)	€81m	€75m	7.5%
Corporate EBITDA (incl UM & IFRS 16)	€96m	-	-

- Q2 performance driven by **positive revenue growth across all major business units** with solid growth for Low Cost business unit (+5% revenue growth in Q2 2019) as well as **good costs control** (with Fleet Costs per unit per month down 5% in Q2 2019) and a strong **focus on free cash flow generation**

- **First milestones of SHIFT 2023 implemented**
    - Enhance car rental with launch of FlexiLease offer
    - Enhance van rental with continued deployment of "supersite" strategy
    - Scale-up urban mobility with YTD 50% revenue growth for vehicle sharing and 66% growth in FTU's

- **Acceleration of Group's transformation programs**, as key enablers of SHIFT 2023 strategic roadmap, to gradually build Group's "ONE augmented infrastructure" target operating model
    - Click&Go: first release (new app.) launched in June ; first step of our "ONE customer journey"
    - Connected cars: success of Mallorca pilot, full roll out in one major country in H2 19
    - HQ2020: implementation in progress, full scope roll out in H2 19

- **Solid NPS improvements** across the Group including at Goldcar

- **Guidance for 2019 confirmed**

Paris, 25 July 2019 - Europcar Mobility Group (Euronext Paris: EUCAR) today announced its results for the half year of 2019.

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

"During the first half of 2019, we delivered a performance in line with our expectations with a good ramp up in the second quarter in terms of both Revenue and Corporate EBITDA across all of our business units. These results are particularly satisfactory as they were achieved in a challenging macro environment in the UK during Q2, impacted by the uncertainty of its Brexit process, in addition to a slow start in Q1.

We accelerated the roll out of all our major transformation programs, including Click & Go with the recent release of its new application, Connected Cars with its successful large scale pilot in Mallorca, and also made some significant progress on our efficiency improvement initiatives and self-help measures such as HQ 2020 and our network optimisation program.

As presented at our recent capital markets day, all these programs are key to enable our SHIFT 2023 strategic roadmap, and its first milestones have been swiftly implemented: the launch of our FlexiLease offer to enhance our car rental business, the continued deployment of our "supersites" strategy to enhance our van rental business, and last but not least, the spectacular growth of our car sharing business.

The Group's good performance in the second quarter, as well as our early summer booking trends are in line with our annual expectations. As a result, we are able to confirm our full year guidance targets in terms of both Revenue and Corporate EBITDA".

Q2 2019 Highlights*

All data in €m, except if mentioned	Q2 2019	Q2 2018	Change	Change at constant currency*
Number of rental days (million)	22,9	22,4	2,1%	
Average Fleet (thousand)	326,6	318,3	2,6%	
Financial Utilization rate	77,1%	77,4%	*(0,3)pt*	
Total revenues	753	740	1,8%	1,9%
Adjusted Corporate EBITDA	70	71	(1,2%)	(1,5%)
Adjusted Corporate EBITDA Margin	9,3%	9,6%	*(0,3)pt*	
Adjusted Corporate EBITDA excluding Urban Mobility	81	75	7,9%	7,5%
Adjusted Corporate EBITDA Margin excluding UM	10,9%	10,2%	*+0,7pt*	
Operating Income	60	65	(6,8%)	
Net profit/loss	1	18		
Corporate Free Cash Flow	121	142		
Corporate Net Debt at end of the period	937	849		
Proforma Corporate net debt / EBITDA ratio	3,0x	2,8x		

*all figures are stated excluding the impact of IFRS 16. Please refer to appendix for full disclosure of IFRS 16 impact on Q2 2019 accounts.

Q2 2019 Financial Highlights

Revenue

In the second quarter of 2019, the Group generated revenues of €753 million up 1.9% at constant exchange rates compared with the second quarter of 2018. This solid revenue growth was the result of good performances across all the Group's major business units. The BU Cars grew by 0.8% in the second quarter boosted by a solid performance in leisure, the BU Vans & Trucks grew by 2.5% and the BU Low Cost delivered a strong 5% growth in revenue in Q2 2019. Last but not least, the BU Urban Mobility continued to ramp up its car sharing business where the Group doubled its fleet capacity and achieved a 30% growth in revenue over the quarter.

Adjusted Corporate EBITDA[1]

Excluding the impact of Urban Mobility, Q2 2019 Adjusted Corporate EBITDA reached €81 million up 7.5% at constant exchange rates compared to €75 million in the second quarter of 2018 reflecting the Group's revenue growth as well as its strong performance of its the low cost segment.

On a reported basis, Q2 2019 Adjusted Corporate EBITDA declined slightly reaching €70 million compared to €71 million in the second quarter of 2018 impacted by the increased momentum in the Urban Mobility business unit with the early ramp up of the 7-year contract with the city of Paris.

Corporate Free Cash Flow

Q2 2019 Corporate Free Cash Flow reached €121 million compared to €142 million in the second quarter of 2018. This is mostly due to higher restructuring costs as expected, a higher level of non-fleet capex mainly focused on our digital programs and increased investments into Urban Mobility.

[1] Adjusted Corporate EBITDA is defined as current operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing. This indicator includes in particular all the costs associated with the fleet. See "Reconciliation with IFRS" attached.

Net income

During the second quarter of 2019, the Group posted a net profit of €1 million compared to a net profit of €18 million in the second quarter of 2018. This is mostly due to an increase in financing fees following the refinancing of a €600 million corporate bond in April 2019.

Half Year 2019 Highlights*

All data in €m, except if mentioned	6M 2019	6M 2018	Change	Change at constant currency*
Number of rental days (million)	40,4	39,5	2,1%	
Average Fleet (thousand)	295,5	289,3	2,1%	
Financial Utilization rate	75,5%	75,5%	*(0,0)pt*	
Total revenues	1 306	1 297	0,8%	0,8%
Adjusted Corporate EBITDA	31	46	(32%)	(32%)
Adjusted Corporate EBITDA Margin	2,4%	3,6%	*(1,1)pt*	
Adjusted Corporate EBITDA excluding Urban Mobility	51	53	(5,1%)	(5,1%)
Adjusted Corporate EBITDA Margin excluding UM	3,9%	4,2%	*(0,2)pt*	
Operating Income	15	105		
Net profit/loss (1)	(62)	(48)		
Corporate Free Cash Flow	42	65		
Corporate Net Debt at end of the period	937	849		
Proforma Corporate net debt / EBITDA ratio	3,0x	2,8x		

(1) : excluding impact of Car2Go proceeds for 2018

*all figures are stated excluding the impact of IFRS 16. Please refer to appendix for full disclosure of IFRS 16 impact on H1 2019 accounts.

Half Year 2019 - Operational Highlights

After a soft first quarter due to the timing of Easter vacations, the Group delivered good revenue momentum in Q2 with promising trends observed in June which bodes well for the upcoming summer season. The Group accelerated its transformation and the pace of all its major programs, such as Click & Go with the release of its new application in June, Connected Cars with the success of its pilot in Mallorca and HQ 2020, which implementation is in progress and will be fully rolled out during the second half of 2019 and 2020.

The Group has 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 NPS (net promoter scores), with an increase of 1.6 points[2] over the last twelve months. As part of its ONE customer journey strategy, the Group aims to keep on improving the satisfaction of its customers across all of its brands and is pleased with the NPS improvements observed at Goldcar over the first half of 2019.

[2] NPS here only relates to the Europcar Brand

Europcar Mobility Group

Finally, during the first half of 2019, the Group continued to improve its performance notably in the fleet management and in the monitoring of its **fleet cost per unit** per month**.** This KPI has improved significantly from (€236) in H1 2018 to (€227) in H1 2019 thanks to further progress in its operating costs notably in the Group's damage recovery ratio and the holding costs synergies coming from Goldcar.

Highlights per Business Unit

Cars

In the first half of 2019, the BU Cars generated €953 million of revenue up 0.4% compared to the first half of 2018. This performance was driven by a 1.6% increase in rental days and a 0.8% decrease in RPD. It is worth noting that RPD trends improved throughout the first six months of the year. After being down in the first quarter, RPD in the Cars business unit was up 0.4% in the second quarter which bodes well ahead of the summer season and confirms the strategic rationale for the acquisition of Goldcar which continues to deliver strong benefits from an overall Group pricing perspective.

The Cars Business Unit benefitted from solid growth trends in the leisure segment which compensated for a slight decline in its corporate segment due to the voluntary and beneficial action of not renewing its contractual relationship with a few large corporate accounts in the UK and Germany, partially offset by good developments with SMEs. The current Brexit withdrawal process is weighing negatively on the performance of the Group's UK perimeter with detrimental impacts on both the national business environment as well as on the overall UK population which is a major source market for the rest of our European perimeter.

Southern European countries delivered in the first half of 2019 the best performance in terms of revenue growth within the Group. As a result, 56% of the Group's revenue in the first half of 2019 were generated in the leisure segment, which acted as the **main engine of growth** during the period, with the Group's corporate business being responsible for the remaining 44%.

Vans & Trucks

In the first half of 2019, the BU Vans & Trucks generated €167 million of revenue up 1.9% compared to the first half of 2018. This slower pace of growth compared to recent quarters was due to late deliveries of vehicles by OEMs. This performance was driven by a 5.6% increase in rental days and a 3.5% decrease in RPD, mainly driven by longer rental durations due to the Group's increased focus on the corporate / SME's customers.

The Group further deployed its strategy of focusing on corporate / SME customers through longer rental duration and on the deployment of new supersites in France, Germany, the UK and Spain. This dedicated strategy will continue to deliver solid revenue growth in a promising market.

Low Cost

After a soft start in the first quarter of 2019 due to the timing of Easter vacations, the BU Low Cost delivered a solid 5% growth in revenue in Q2 generating sales of €101 million with positive trends in terms of both volumes and RPD. For H1 2019, the BU Low Cost generated a revenue of €146 million down 1.2% compared to the first half of 2018 mostly as a result of a declining RPD in Q1 which was up again in Q2 2019.

The Group's Low Cost business unit is now operating with two brands, Goldcar which is the Group's low cost brand, and InterRent, positioned in the mid-tier segment. Leveraging the strength of these two brands, Europcar Mobility Group is the clear leader in the Low Cost segment in Europe.

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

Goldcar operations in Croatia, Turkey and Greece enabled the Group to expand its footprint and benefited from the strong growth enjoyed in these markets during the first half of 2019.

Urban Mobility

The Urban Mobility business unit showed strong momentum with 28% revenue growth.

Vehicle sharing business (with brand Ubeeqo) saw its revenue grow by 50%. 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.

In the first half of 2019, the Group continued to accelerate the scale up of its Urban Mobility business in order to expand its presence through the increase of its fleet capacity and ability to attract new customers.

In May, the City of Paris announced that it was entrusting Ubeeqo with the management of 850 on-street parking spaces. As a result, Ubeeqo will significantly increase its fleet and presence in the French capital where it is expecting to be providing close to 1,100 vehicles by the end of 2019.

The group continues to consolidate the Urban 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.

Half Year 2019 - Financial Highlights

Revenue

In the first half of 2019, Europcar Mobility Group generated revenues of €1,306 million up 0.8% at constant exchange rates compared with the first half of 2018. The number of rental days reached 40.4 million in the first half of 2019, up 2.1% versus the first half of 2018.

Adjusted Corporate EBITDA[3]

Excluding the impact of Urban Mobility, H1 2019 Adjusted Corporate EBITDA reached a €51 million compared to €53 million in the first half of 2018.

On a reported basis, H1 2019 Adjusted Corporate EBITDA decreased to €31 million compared to €46 million in H1 2018 as a result of the increased investments into the ramp up of the Group's urban mobility business.

Including IFRS 16, H1 2019 Adjusted Corporate EBITDA would have reached €82 million in H1 2019. Please see appendix 1 for detail of IFRS 16 impact on H1 2019 accounts.

Corporate Free Cash Flow

Corporate Free Cash Flow in H1 2019 reached €42 million compared to €65 million in H1 2018. The main reasons for that change were (1) the higher level of non-recurring expenses in order to deliver the cost optimisation programs on the Group's network of stations and headquarters, (2) a higher level of non-fleet related

[3] 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.

capital expenditure mostly IT and digital related and (3) a higher level of losses within the BU Urban Mobility which reached €19 million in the first half of 2019.

Net financing costs

Net financing costs under IFRS amounted to a €98 million net expense in the first half of 2019, up 25% compared to a net expense of €78 million incurred in H1 2018. The main reason for this increase is the higher fleet costs which reflect the volume increase of the Group's average fleet as well as the one off costs related to the Group's successful corporate refinancing achieved in April 2019. Including IFRS 16, the Group's net financing costs for the first half of 2019 amounted to a €106 million net expense.

Net income

In the first half of 2019, the Group posted a net loss of €62 million compared to last year's net loss of €46 million in H1 2018 when excluding for the impact of the one off gain generated from the sale of the company's stake in car2go. Including IFRS 16, the Group posted a net loss of €69 million in H1 2019.

Corporate Net debt

Corporate net debt reached €937 million as of June 30, 2019 (vs. €849 million as of June 30, 2018).

The Group's pro forma corporate net leverage reached 3.0x at the end of the first half of 2019 in line with the Group's strong financial discipline which aims to keep corporate leverage between 2x and 2.5x by the year end.

Acquisitions & disposals

Acquisition of Finnish and Norwegian franchisees
On June 6, 2019, Europcar Mobility Group announced the closing of the acquisition of Europcar Finland and Europcar Norway. This transaction marks the fourth and fifth national franchises acquired by the Group and extends its corporate network from 18 to 20 countries, thus reinforcing its European footprint. Both businesses hold strong positions in their respective national markets (N°1 in Finland and N°3 in Norway) with customer bases covering both leisure travellers and the corporate market. The combined revenue of the two businesses was approximately €56m in 2018.

Sale of minority stake in SnappCar
On June 13, 2019, Europcar Mobility Group sold 100% of its shares held in **SnappCar** to Autobinck for an amount of €1.5 million.

Financing

Successful bond refinancing

On April 18, 2019, Europcar Mobility Group successfully refinanced a €600 million corporate bond due in 2022 with a 5.75% coupon with a 7 year €450m corporate bond due in 2026 with a coupon of 4% and an extension of its Senior Revolving Credit Facility from €500 million to €650 million. This refinancing will enable the Group to achieve annual savings of over €10 million on its existing corporate financing on a run rate basis.

2019 Guidance Confirmation

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 Urban Mobility) above 375 million euros
- Dividend pay-out ratio of at least 30%

Conference Call with Analysts and Investors

Caroline Parot, Group CEO, and Luc Peligry, Group CFO, will host a conference call in English today at 6.00 p.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

Q3 2019 Results	7 November 2019
FY 2019 Results	25 February 2020

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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 140 countries (including 20 wholly owned subsidiaries in Europe, 2 in Australia and New Zealand, franchises and partners).

Further details available at:
www.europcar-mobility-group.com

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 Mobility Group 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 Mobility Group'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 Mobility Group 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 March 27, 2019 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 -Summary of IFRS 16 Impacts

IFRS 16 is the new standard on leases, with first application on January 1, 2019.
All leases contracts are accounted in the balance sheet through an asset representing the "Right of Use" of the leased asset along the contract duration, and the corresponding liability, representing the lease payments obligation.
Europcar Mobility Group is using the simplified retrospective method, according to which there is no restatement of comparative periods.

Main impacts on 2019 consolidated statements are the following:

P&L (inM€)	At June 30, 2018 as reported	At June 30, 2019 before New Standards	Application of IFRS 16	At June 30, 2019 as reported
Revenue	1 296,6	1 306,5		1 306,5
Fleet costs	(815,7)	(825,8)	13,6	(812,2)
Personnel Costs	(257,0)	(264,6)		(264,6)
Network & HQ Costs	(151,4)	(157,0)	36,8	(120,2)
D&A and Impairment	(20,4)	(22,2)	(51,1)	(73,3)
Other Income	4,8	4,1		4,1
Current operating Income	**57,0**	**40,9**	**(0,8)**	**40,2**
Operating Income	**104,9**	**14,9**	**(0,8)**	**14,2**
Financial result	(77,6)	(97,8)	(8,1)	(105,9)
Profit before tax	27,3	(82,9)	(8,8)	(91,7)
Net income	**20,1**	**(62,4)**	**(6,6)**	**(69,0)**

Management P&L (in M€) RESTATEMENT OF Adj CORP EBITDA (in M€)	At June 30, 2018 as reported	At June 30, 2019 before New Standards	Application of IFRS 16	At June 30, 2019 as reported
Current operating Income	**57,0**	**40,9**	**(0,8)**	**40,2**
D&A and Impairment	20,4	22,2	51,1	73,3
Net Fleet Financing expenses	(31,0)	(31,7)		(31,7)
Adj CEBITDA calculated	**46,5**	**31,5**	**50,3**	**81,8**

CASH FLOW STATEMENTS in M€	H1 2019
On Operating Corporate Free Cash Flow (no impact)	-
On IFRS Cash Flow Statements :	
-Cash Flow from Operation	**+27**
- Cash Flow from financing activities	**-27**

BALANCE SHEET in M€	June 30, 2019
Assets :	**502**
-Property, Plant & Equipment	348
- Rental Fleet in balance sheet	154
Liabilities :	**511**
- Non current lease liability (> 1 year)	303
- Current lease liability (< 1 year)	208

Appendix 2 – Management Profit and Loss

INCL. IFRS16	Excl. IFRS16	Excl. IFRS16		Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q2 2019	**Q2 2019**	**Q2 2018**	**All data in €m**	**6M 2019**	**6M 2018**	**6M 2019**
753	**753**	**740**	**Total revenue**	**1 306**	**1 297**	**1 306**
(184)	**(182)**	**(183)**	**Fleet holding costs, excluding estimated interest included in operating leases**	**(339)**	**(334)**	**(344)**
(246)	**(256)**	**(252)**	**Fleet operating, rental and revenue related costs**	**(462)**	**(456)**	**(443)**
323	**315**	**305**	**Margin after Variable costs**	**506**	**506**	**519**
43%	42%	41%	Margin	39%	39%	40%
(139)	(139)	(134)	Personnel costs	(265)	(257)	(265)
(61)	(79)	(74)	Network and head office overhead	(157)	(151)	(120)
2	2	4	Other income and expense	4	5	4
(198)	**(216)**	**(205)**	**Personnel costs, network and head office overhead, IT and other**	**(418)**	**(404)**	**(381)**
(16)	(16)	(16)	Net fleet financing expense	(32)	(31)	(32)
(13)	(13)	(13)	Estimated interest included in operating leases	(25)	(25)	(25)
(29)	**(29)**	**(30)**	**Fleet financing expenses, including estimated interest included in operating leases**	**(57)**	**(56)**	**(57)**
96	**70**	**71**	**Adjusted Corporate EBITDA**	**31**	**46**	**82**
13%	9%	10%	Margin	2%	4%	6%
(37)	(11)	(11)	Depreciation – excluding vehicle fleet	(22)	(20)	(73)
(14)	(14)	(12)	Other operating income and expenses	(26)	48	(26)
(45)	(42)	(24)	Other financing income and expense not related to the fleet	(66)	(47)	(74)
(0)	**3**	**25**	**Profit/loss before tax**	**(83)**	**27**	**(92)**
(1)	(2)	(7)	Income tax	21	(6)	23
(0)	(0)	(0)	Share of profit/(loss) of associates	(0)	(1)	(0)
(2)	**1**	**18**	**Net profit/(loss)**	**(62)**	**20**	**(69)**

Appendix 3 – IFRS Income Statement

In € thousands	First Half 2019 (*)	First Half 2019 before IFRS 16	First Half 2018
Revenue	**1 306 456**	**1 306 456**	**1 296 621**
Fleet holding costs	(369 007)	(364 003)	(359 364)
Fleet operating, rental and revenue related costs	(443 179)	(461 784)	(456 290)
Personnel costs	(264 601)	(264 601)	(256 968)
Network and head office overhead costs	(120 254)	(157 014)	(151 403)
Depreciation, amortization and impairment expense	(73 349)	(22 232)	(20 390)
Other income	4 112	4 112	4 815
Current operating income	**40 178**	**40 934**	**57 021**
Other non-recurring income and expense	(26 020)	(26 020)	47 872
Operating income	**14 158**	**14 914**	**104 893**
Gross financing costs	(73 569)	(65 510)	(62 341)
Other net financial expenses	(32 312)	(32 312)	(15 281)
Net financing costs	**(105 881)**	**(97 822)**	**(77 622)**
Profit/(loss) before tax	**(91 723)**	**(82 908)**	**27 271**
Income tax benefit/(expense)	22 778	20 578	(5 978)
Share of profit of Associates	(100)	(100)	(1 199)
Net profit/(loss) for the period	**(69 045)**	**(62 430)**	**20 094**
Attributable to:			
Owners of Europcar Mobility Group	(69 066)	(62 451)	20 125
Non-controlling interests	21	21	(31)
Basic Earnings per share			
attributable to owners of Europcar Mobility Group (in €)	*(0.429)*	*(0.388)*	*0.125*
Diluted Earnings per share			
attributable to owners of Europcar Mobilty Group (in €)	*(0.429)*	*(0.388)*	*0.125*

(*) The financial statements as of June 30, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

Europcar Mobility Group

Appendix 4 – Reconciliation

INCL. IFRS16	Excl. IFRS16	Excl. IFRS16		Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q2 2019	**Q2 2019**	**Q2 2018**	**All data in €m**	**6M 2019**	**6M 2018**	**6M 2019**
275,5	**248,0**	**251,9**	**Adjusted Consolidated EBITDA**	**363,8**	**376,7**	**419,2**
(79,1)	(79,1)	(82,7)	Fleet depreciation IFRS	(153,0)	(151,6)	(153,0)
(71,8)	(69,9)	(68,7)	Fleet depreciation included in operating lease rents	(122,5)	(122,5)	(127,5)
(151,0)	***(149,0)***	***(151,3)***	***Total Fleet depreciation***	***(275,5)***	***(274,2)***	***(280,5)***
(13,5)	(13,5)	(13,3)	Interest expense related to fleet operating leases (estimated)	(25,2)	(25,1)	(25,2)
(15,5)	(15,5)	(16,4)	Net fleet financing expenses	(31,7)	(31,0)	(31,7)
(29,0)	***(29,0)***	***(29,7)***	***Total Fleet financing***	***(56,9)***	***(56,1)***	***(56,9)***
95,6	**70,0**	**70,9**	**Adjusted Corporate EBITDA**	**31,5**	**46,5**	**81,8**
(36,7)	(11,4)	(10,9)	Amortization, depreciation and impairment expense	(22,2)	(20,4)	(73,3)
15,5	15,5	16,4	Reversal of Net fleet financing expenses	31,7	31,0	31,7
13,5	13,5	13,3	Reversal of Interest expense related to fleet operating leases (estimated)	25,2	25,1	25,2
87,8	**87,6**	**89,7**	**Adjusted recurring operating income**	**66,1**	**82,1**	**65,4**
(13,5)	(13,5)	(13,3)	Interest expense related to fleet operating leases (estimated)	(25,2)	(25,1)	(25,2)
74,4	**74,1**	**76,4**	**Recurring operating income**	**40,9**	**57,0**	**40,2**

Appendix 5 – IFRS Balance Sheet

In € thousands	At Jun. 30, 2019 (*)	At Jun. 30, 2019 before IFRS 16	At Dec. 31, 2018
Assets			
Goodwill	1 029 668	1 029 668	1 029 845
Intangible assets	999 674	999 674	986 016
Property, plant and equipment	511 766	163 748	159 247
Other non-current financial assets	96 851	96 851	66 012
Financial instruments non-current	0	0	1 544
Deferred tax assets	71 838	71 838	58 209
Total non-current assets	**2 709 797**	**2 361 779**	**2 300 873**
Inventory	32 600	32 600	26 536
Rental fleet recorded on the balance sheet	3 447 103	3 293 230	2 434 448
Rental fleet and related receivables	831 410	831 410	753 370
Trade and other receivables	513 234	513 234	481 264
Current financial assets	17 472	17 472	11 970
Current tax assets	78 618	78 618	37 547
Restricted cash	97 697	97 697	90 490
Cash and cash equivalents	332 906	332 906	358 138
Total current assets	**5 351 040**	**5 197 167**	**4 193 763**
Total assets	**8 060 837**	**7 558 946**	**6 494 636**
Equity			
Share capital	161 031	161 031	161 031
Share premium	692 255	692 255	692 255
Reserves	(221 864)	(221 864)	(165 487)
Retained earnings (losses)	76 454	83 069	201 417
Total equity attributable to the owners of Europcar Mobility Group	**707 876**	**714 491**	**889 216**
Non-controlling interests	674	674	651
Total equity	**708 550**	**715 165**	**889 867**
Liabilities			
Financial liabilities	1 592 726	1 592 726	1 740 667
Non-current liabilities related to leases	302 677	0	0
Non-current financial instruments	77 907	77 907	60 415
Employee benefit liabilities	158 293	158 293	142 358
Non-current provisions	3 367	3 367	2 925
Deferred tax liabilities	166 202	168 402	173 799
Other non-current liabilities	193	193	220
Total non-current liabilities	**2 301 365**	**2 000 888**	**2 120 384**
Current portion of financial liabilities	2 609 330	2 609 330	2 006 533
Current liabilities related to leases	208 010	0	0
Employee benefits	3 192	3 192	3 192
Current provisions	220 856	220 856	220 893
Current tax liabilities	54 834	54 834	23 025
Rental fleet related payables	1 265 791	1 265 791	644 169
Trade payables and other liabilities	688 909	688 890	586 573
Total current liabilities	**5 050 922**	**4 842 893**	**3 484 385**
Total liabilities	**7 352 287**	**6 843 781**	**5 604 769**
Total equity and liabilities	**8 060 837**	**7 558 946**	**6 494 636**

(*) The financial statements as of June 30, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

Appendix 6 – IFRS Cash Flow Statement

In € thousands	First Half 2019 (*)	First Half 2019 before IFRS 16	First Half 2018
Profit/(loss) before tax	**(91 723)**	**(82 908)**	**27 271**
Reversal of the following items			
Depreciation and impairment expenses on property, plant and equipment (1)	61 873	10 756	10 001
Amortization and impairment expenses on intangible assets	11 476	11 476	9 488
Changes in provisions and employee benefits	1 939	1 939	(4 408)
Recognition of share-based payments	1 115	1 115	750
Profit/(loss) on disposal of assets (2)	(501)	(501)	(68 514)
Other non-cash items	4 755	4 755	(1 399)
Total net interest costs	*80 500*	*71 137*	*66 088*
Amortization of transaction costs	*9 894*	*9 894*	*6 439*
Net financing costs	**90 394**	**81 031**	**72 527**
Net cash from operations before changes in working capital	**79 328**	**27 663**	**45 716**
Changes to the rental fleet recorded on the balance sheet (3)	(890 187)	(865 778)	(724 507)
Changes in fleet working capital	529 165	529 165	294 456
Changes in non-fleet working capital	85 164	85 164	93 413
Cash generated from operations	**(196 530)**	**(223 786)**	**(290 922)**
Income taxes received/paid	(9 467)	(9 467)	(16 878)
Net interest paid	(69 406)	(69 406)	(66 805)
Net cash generated from (used by) operating activities	**(275 403)**	**(302 659)**	**(374 605)**
Acquisition of intangible assets and property, plant and equipment (4)	(42 174)	(42 174)	(34 218)
Proceeds from disposal of intangible assets and property, plant and equipment	1 640	1 640	2 420
Proceeds from disposal of subsidiaries (5)	1 499	1 499	70 000
Acquisition of subsidiaries, net of cash acquired and other financial investments (6)	(43 268)	(43 268)	(9 201)
Net cash used by investing activities	**(82 303)**	**(82 303)**	**29 001**
Special distribution and dividends paid	(39 427)	(39 427)	(24 228)
(Purchases) / Sales of treasury shares net	(40 295)	(40 295)	(27 123)
Derivative instruments	-	-	(6 082)
Issuance of bonds (7)	(150 000)	(150 000)	148 500
Change in other borrowings (8)	607 844	607 844	237 979
Change in rental debts (9)	(27 256)	-	-
Payment of transaction costs (10)	(5 723)	(5 723)	(8 882)
Net cash generated from (used by) financing activities	**345 143**	**372 399**	**320 164**
Cash and cash equivalent at beginning of period	**424 986**	**424 986**	**313 247**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(12 563)	(12 563)	(25 440)
Changes in scope	-	-	-
Effect of foreign exchange differences	(59)	(59)	(797)
Cash and cash equivalents at end of period	**412 364**	**412 364**	**287 010**

(*) The financial statements as of June 30, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

Appendix 7 – Footnotes to IFRS Cash Flow Statement

(1) In 2019, the variation includes €51.1m for the depreciation of the right of use of property assets within the scope of IFRS 16.

(2) In 2018 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 variations from one period to another is therefore similar to operating flows generated by the activity.
In 2019, the variation includes the change in right of use of the fleet within the scope of IFRS 16 for an amount of €(24.4)m.

(4) In 2019, variations are mainly related to IT developments for €25.1m and equipment renewal for €16.6m.

(5) The variation relates to the sale of the investment in SnappCar in 2019 and the sale of Car2Go in 2018.

(6) In 2019, the change is mainly related to the acquisition by the Group of its Finnish and Norwegian franchisees for €37.8m.

(7) In 2019, the change is mainly related to the issuance of €450m of Senior Notes at a rate of 4%, which mature in 2026 and the early reimbursement of €600m of existing Senior Notes, at a rate of 5.750% that mature in 2022.
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 2019, primarily related to changes in the Revolving Credit Facility and Commercial Papers for €568m.

(9) In 2019 and following the implementation of IFRS 16, the variation includes €28.1m due to changes in liability under the fleet lease agreements and (55.4)m due to changes in liability under non-fleet lease agreements.

(10) In 2019, the variation is primarily due to transaction costs, of which (€3.6)m relate to the new issuance of Senior Notes for €450m and the renewal of the Revolving Credit Facility for (€2.1)m.
In 2018, the change is primarily due to the payment of transaction costs including (€0.2)m to cover initial costs related to Revolving Credit Facility, (€1.3)m related to the bridging loan and (€2.6)m related to other loans.

Appendix 8 – Corporate Net Debt

€million	Pricing	Maturity	Jun.30, 2019	Dec. 31, 2018
High Yield Senior Notes (a)	4.125%	2024	600	600
High Yield Senior Notes (a)	4,000%	2026	450	600
Senior Revolving Facility (€650m)	E+250bps (b)	2022	518	230
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(347)	(257)
Gross Corporate debt			**1 221**	**1 173**
Short-term Investments and Cash in operating and holding entities			(284)	(377)
CORPORATE NET DEBT		**(A)**	**937**	**795**

Appendix 9 – Fleet Debt (On and Off Balance Sheet)

€million	Pricing	Maturity	Jun.30, 2019	Dec. 31, 2018
High Yield EC Finance Notes (a)	2.375%	2022	500	500
Senior asset revolving facility (€1.7bn SARF) (c)	E+130bps	2022	961	557
FCT Junior Notes, accrued interest, financing capitalized costs and other			344	252
UK, Australia and other fleet financing facilities		Various (d)	1 176	1 265
Gross financial fleet debt			**2 981**	**2 574**
Cash held in fleet financing entities and Short-term fleet investments			(201)	(127)
Fleet net debt in Balance sheet			**2 780**	**2 447**
Liabilities linked to fleet lease (*)			**154**	**129**
TOTAL FLEET NET DEBT (incl. leases)			**2 934**	**2 576**

(*) After implementation of IFRS16 as of January 1, 2019

average	**Average Fleet net debt for 6M 2019**	
	In balance sheet	3 362
	Off Balance Sheet	2 073
	Total Fleet net debt	**5 435**
LTV	Indebtedness at the testing date	1 606
	Total value of the net assets	1 793
	Loan to value ratio	**89,6%**