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*MINORITY STAKE

H1 2019 RESULTS
25/07/2019

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**A FIRST HALF IN LINE WITH EXPECTATIONS,
WITH STRONG CORP. EBITDA GROWTH IN Q2**

KEY FACTS

A first half in line with expectations, with **strong EBITDA growth in the second quarter**: +7.5% at €81m (excl. Urban Mobility)

Q2 performance driven by **positive revenue growth across all business units**, with solid performance of Low Cost business unit (+5% revenue growth in Q2 2019)

First milestones of SHIFT 2023 implemented:

Enhance car rental > launch of FlexiLease offer

Enhance van rental > continued deployment of “supersite” strategy

Scale-up Urban Mobility > 50%+ revenue growth YTD & 66% growth in FTUs (first time users)

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

Connected cars: following success of large scale pilot in Mallorca, preparation of 100% connected fleet in a major corporate country in H2 2019

HQ2020: implementation in progress, full scope roll out in H2 2019

€1306m
Group
Revenue

€51m*
Corp.
EBITDA

(€62m)
Net
income

H1 2019 RESULTS HIGHLIGHTS

€42m
Corp. free
cash flow

3.0x
Corporate
net
leverage

NOTE: ALL FIGURES STATED IN THIS PRESENTATION EXCLUDE THE IMPACT OF IFRS 16. PLEASE REFER TO THE APPENDIX FOR FULL DISCLOSURE OF IFRS 16 IMPACT.

2019 GUIDANCE CONFIRMATION

GROUP REVENUE

> €3bn

ADJUSTED CORPORATE EBITDA EXCLUDING URBAN MOBILITY

> €375m

DIVIDEND PAYOUT RATIO

> 30%

NOTES: GROUP REVENUE INCLUDES URBAN MOBILITY REVENUES & GUIDANCE IS AT CONSTANT GBP-AUD-DKK / EURO EXCHANGE RATES

01






H1 2019 HIGHLIGHTS



SHIFT 2023: 2 BATTLES WITH 5 ACTIVATION LEVERS

**AUGMENT
CORE BUSINESS**

**AMPLIFY
BUSINESS SERVICES**

-  **One Brand Portfolio**
-  **One Phygital Customer Journey**
-  **One B2B Commercial Platform**
-  **One Connected Fleet and One Network**
-  **One Customer Database**



1 FIRST MILESTONES OF SHIFT 2023 IMPLEMENTED

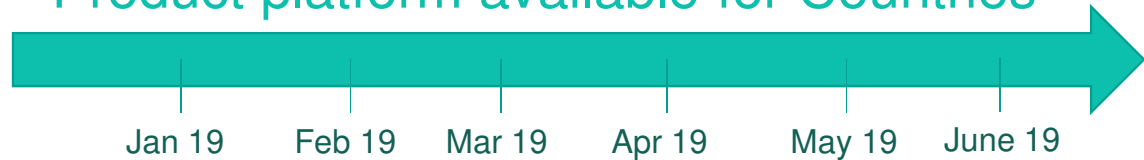
ENHANCE CAR / VAN RENTAL

5 Countries have already launched our FlexiLease product!

Platform Preparation

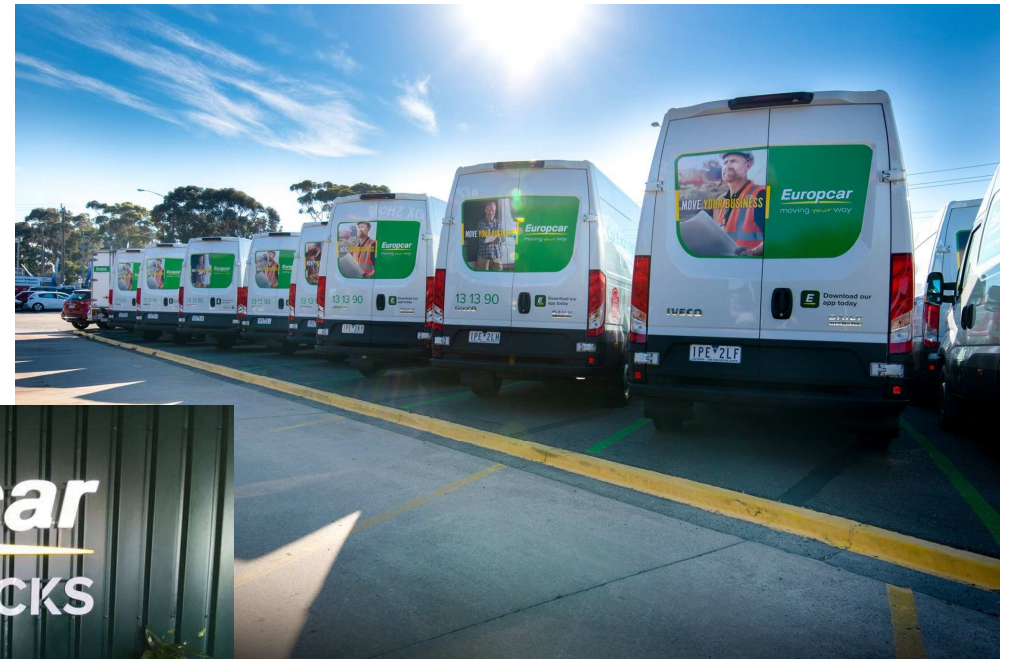


Product platform available for Countries



ENHANCE VAN RENTAL

39 supersites already!



SCALE UP URBAN MOBILITY

STRONG GROWTH IN EUROPE,
WITH FTUs AND REPETITION RATE
DEVELOPING AT A FAST PACE



+50%
revenue



+66%
FTUs*

*First Time Users

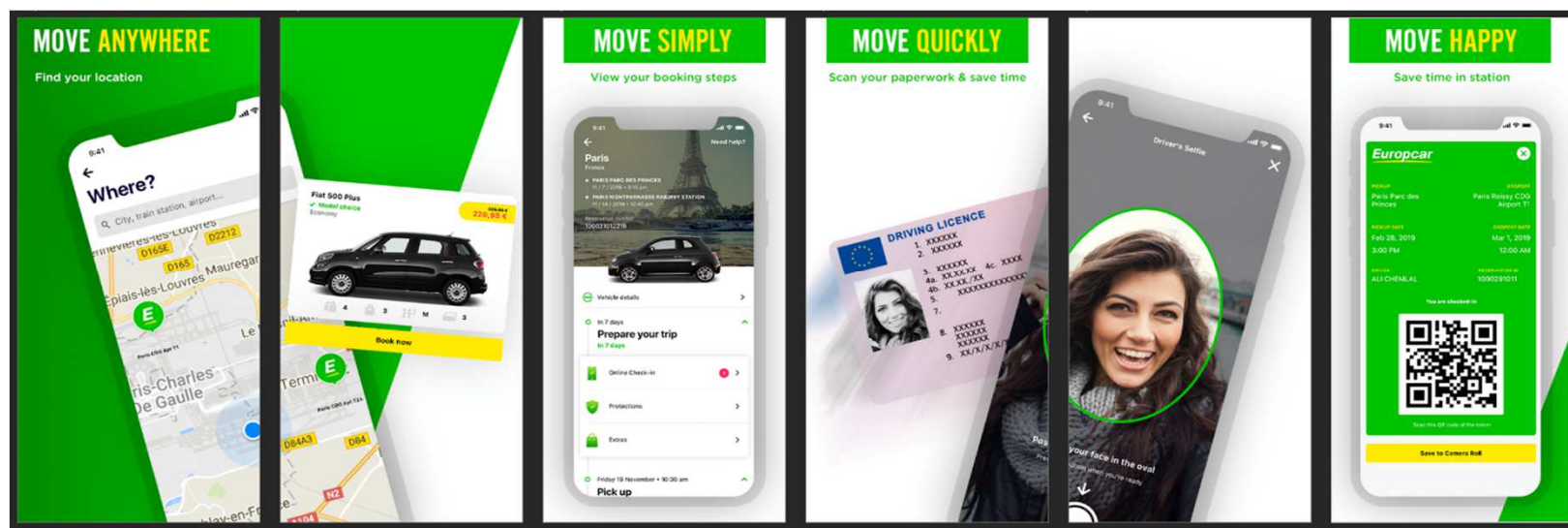




2

ACCELERATION OF TRANSFORMATION PROGRAMS, TO GRADUALLY BUILD GROUP'S “ONE AUGMENTED INFRASTRUCTURE” TARGET OPERATING MODEL

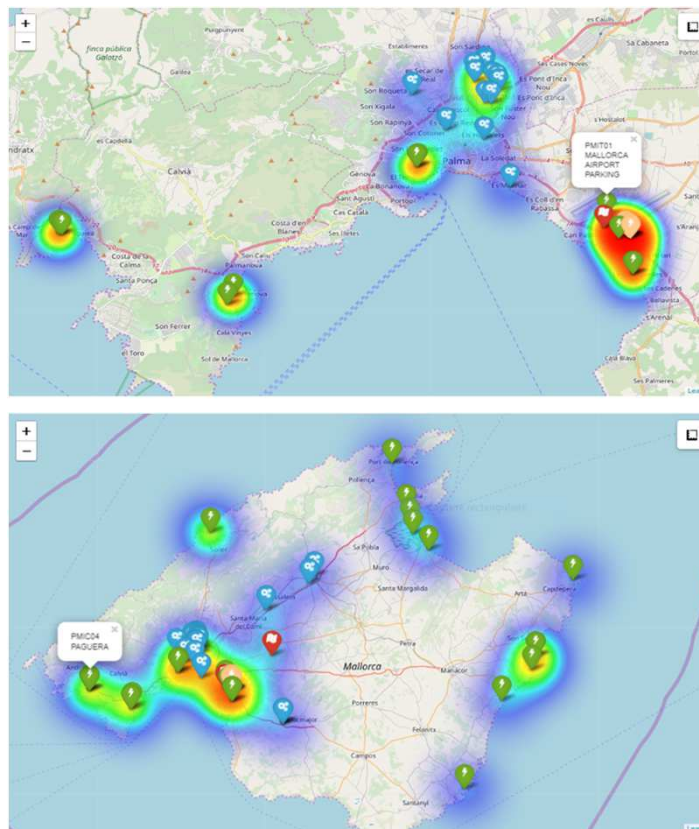
JUNE: 1ST RELEASE OF CLICK & GO APP, KEY STEP TOWARDS ONE CUSTOMER JOURNEY



FOLLOWING THE SUCCESS OF THE MALLORCA LARGE SCALE PILOT, PREPARATION OF ROLL OUT OF 100% CONNECTED FLEET IN ONE MAJOR CORPORATE COUNTRY



REAL DATA



HQ 2020



IMPLEMENTATION IN PROGRESS, FULL SCOPE ROLL OUT IN H2 2019

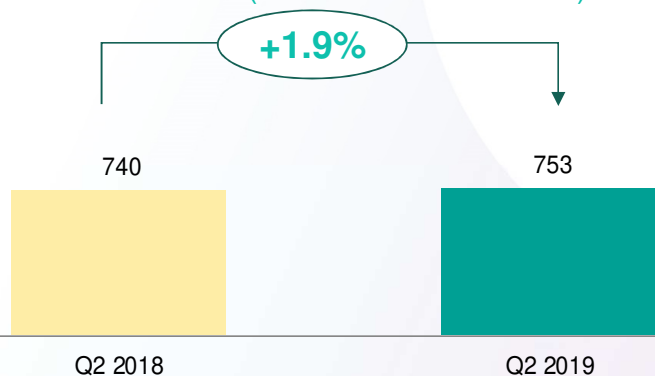
02

Q2 2019 FINANCIAL HIGHLIGHTS

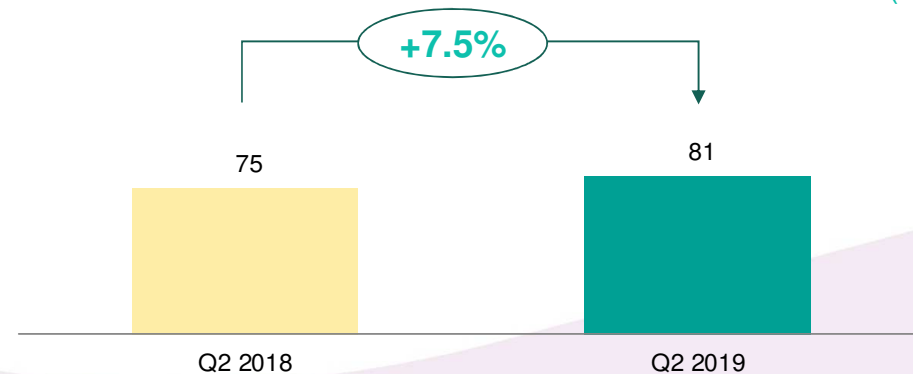


Q2 2019 KEY FINANCIALS

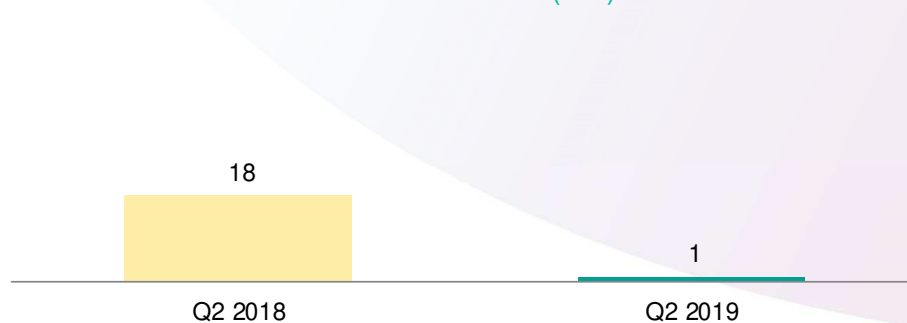
REVENUE (€M AND % GROWTH)



ADJUSTED CORPORATE EBITDA Excl. URBAN MOBILITY (€M)



NET INCOME (€M)



CORP. OPERATING FREE CASH FLOW (€M)

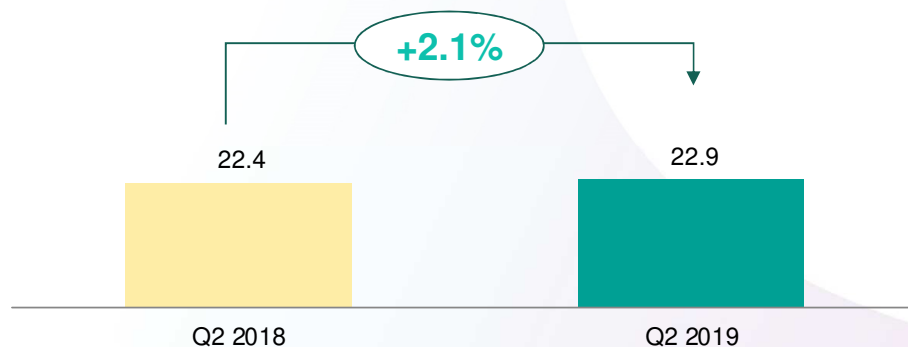


Strong growth in Adjusted Corporate EBITDA excluding Urban Mobility

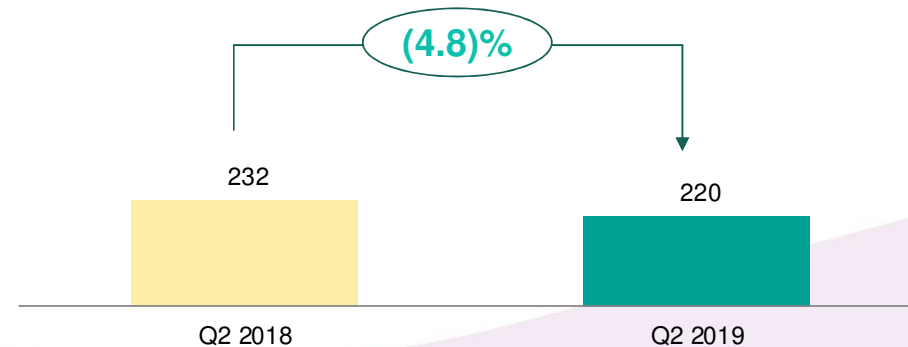
NOTES: REVENUE, ADJUSTED CORPORATE EBITDA ARE AT CONSTANT EXCHANGE RATE; NET INCOME AND CORPORATE OPERATING FREE CASH FLOW ARE REPORTED FIGURES.

Q2 2019 OPERATIONAL KPIs

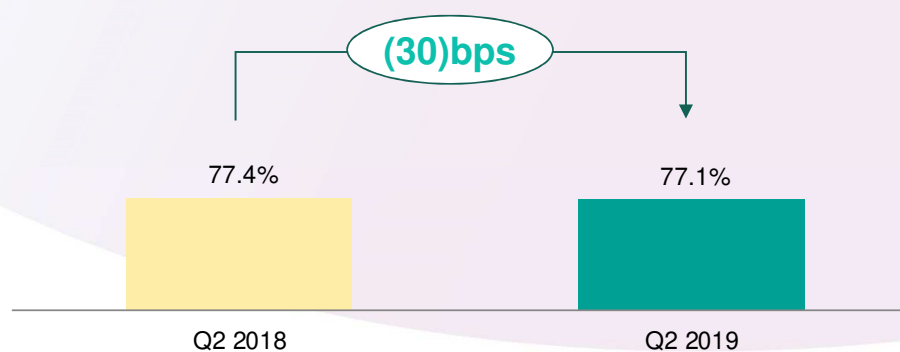
RENTAL DAY VOLUME (MILLION AND % GROWTH)



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



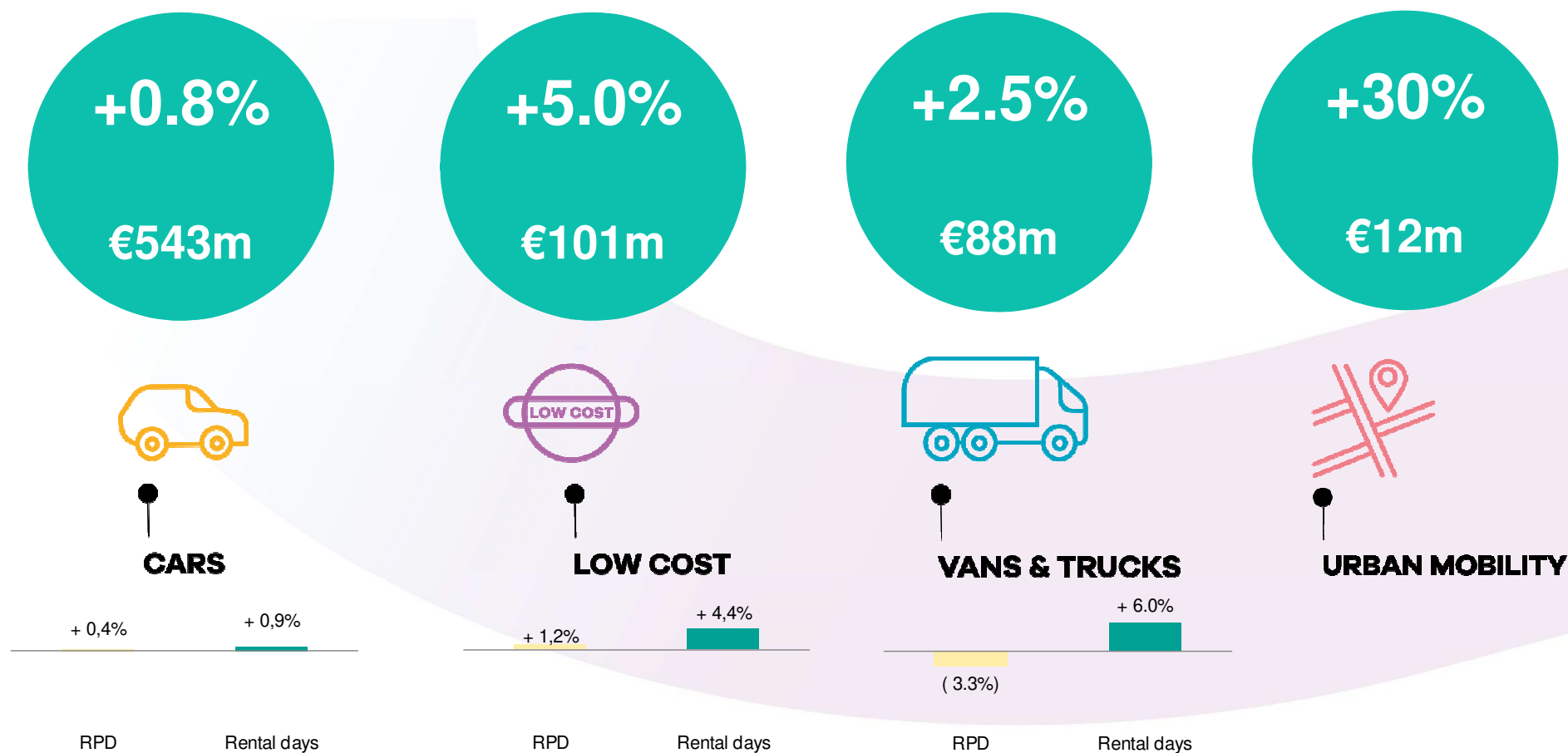
UTILIZATION RATE (% AND CHANGE IN BPS)



Steady rental day volume growth with continued decrease in Fleet Costs per Unit

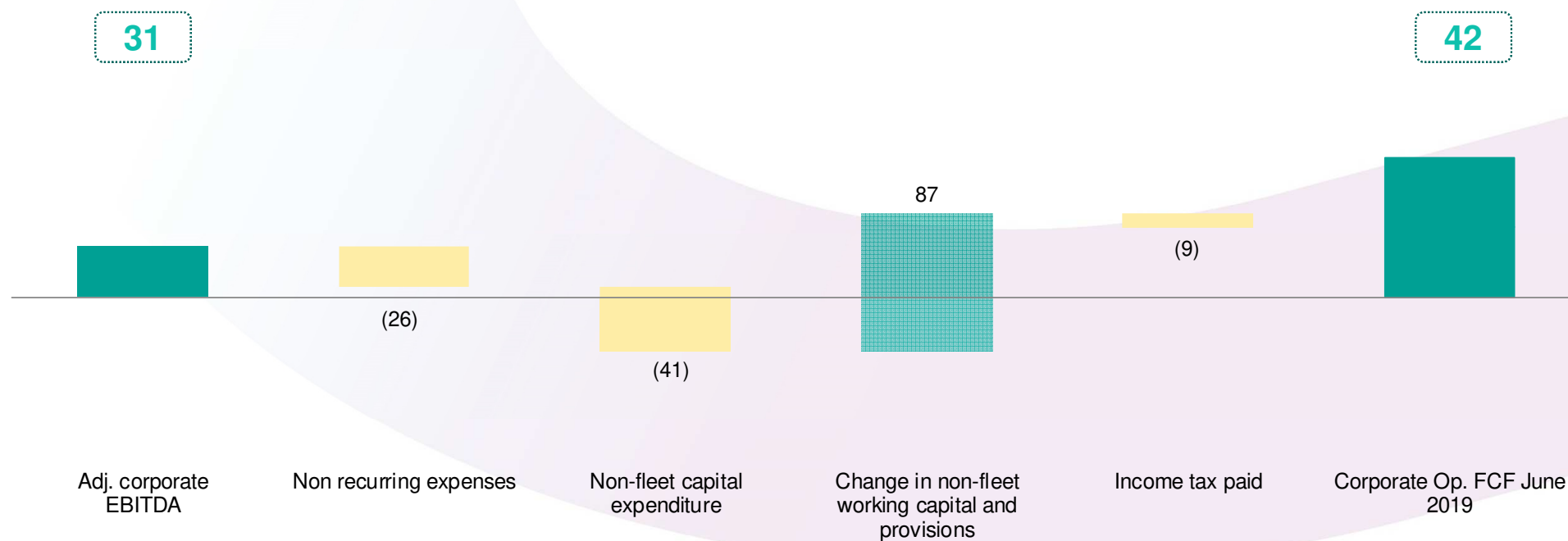
NOTES: FIGURES AT CONSTANT EXCHANGE RATE

REVENUE GROWTH ACROSS ALL BUSINESS UNITS IN Q2 2019



H1 2019 CORPORATE FREE CASH FLOW

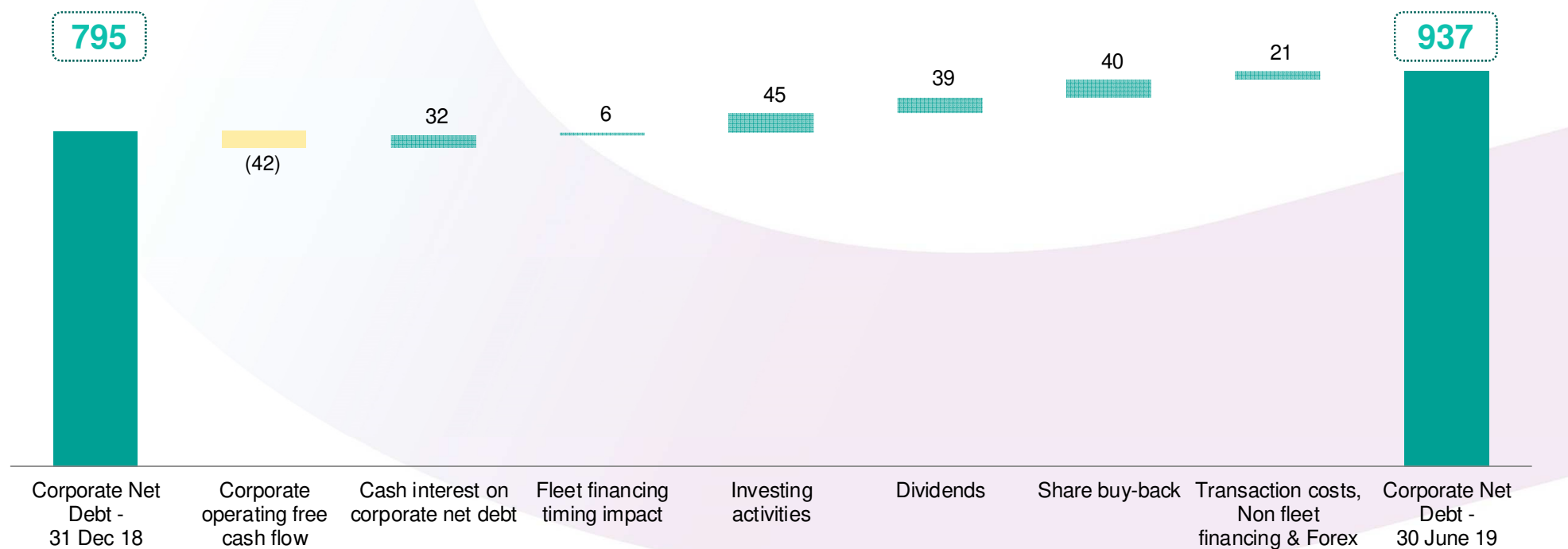
Figures in €M



Non recurring expenses and Non Fleet Capex increase in line with Group's cost optimization and digitalization

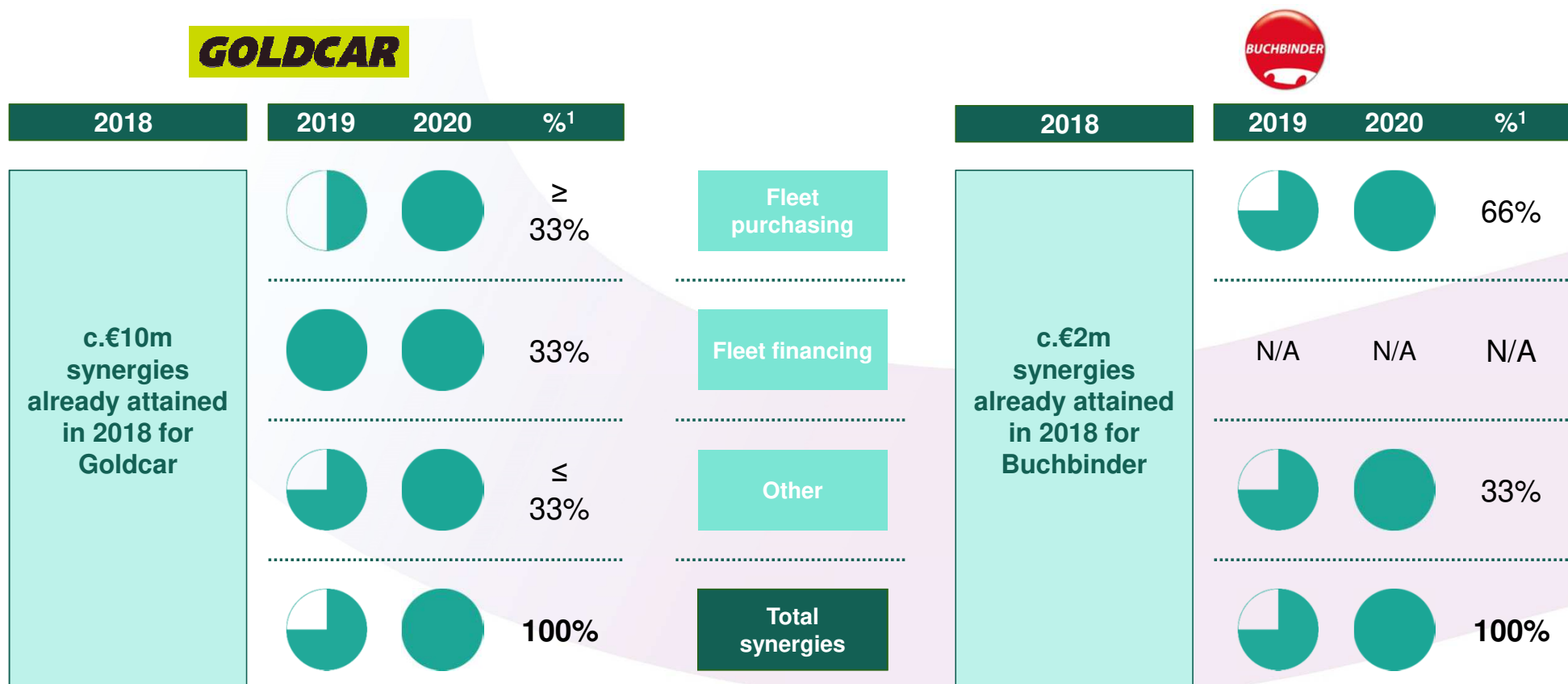
H1 2019 CORPORATE NET DEBT AT €937M

Figures in €M



Proforma Corporate Net Leverage at 3.0x at the end June 2019
in line with Group's target of remaining between 2.0x and 2.5x

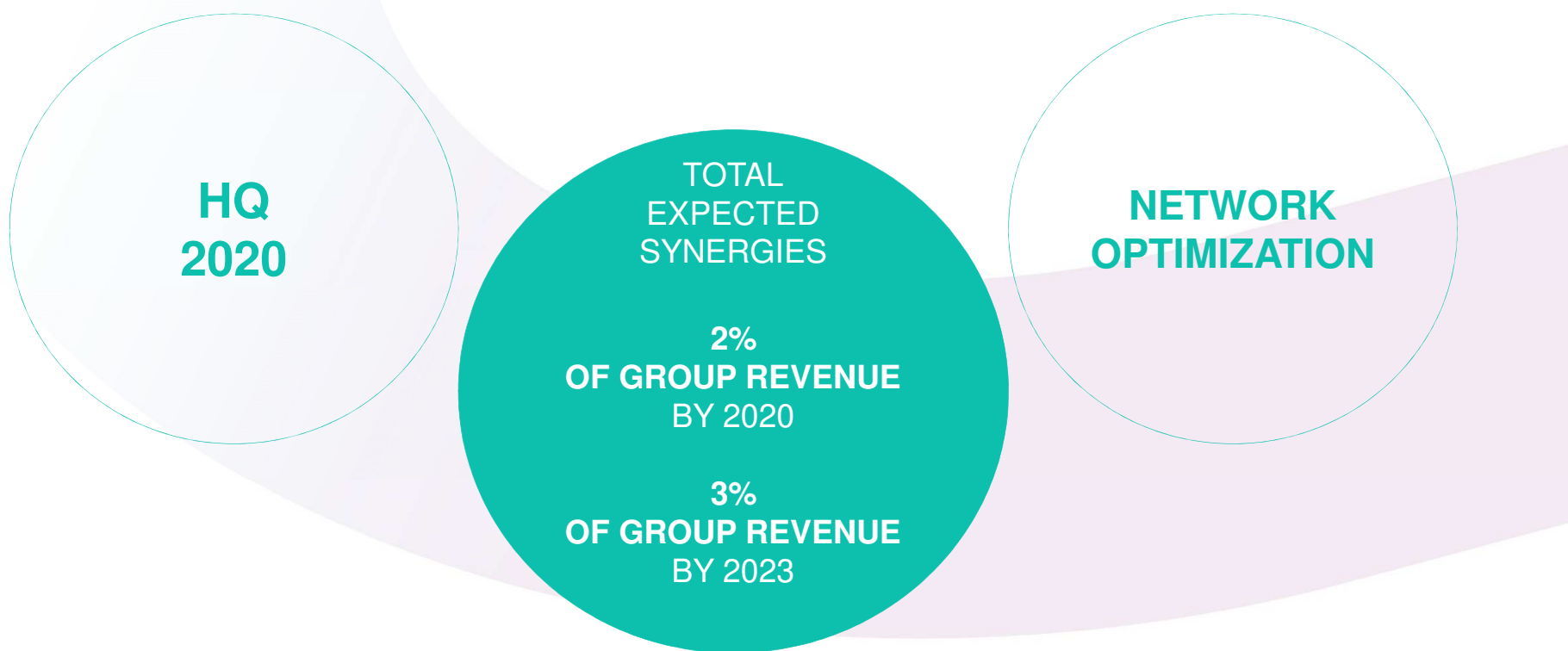
FOCUS ON GOLDCAR AND BUCHBINDER ACQUISITION SYNERGIES



Well on track to reach over €30m synergies for Goldcar and over €10m synergies for Buchbinder by 2020

NOTE: 1 - PERCENTAGE OF TOTAL ESTIMATED SYNERGIES

SELF-HELP MEASURES



2019 GUIDANCE CONFIRMATION

GROUP REVENUE

> €3bn

ADJUSTED CORPORATE EBITDA EXCLUDING URBAN MOBILITY

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DIVIDEND PAYOUT RATIO

> 30%

NOTES: GROUP REVENUE INCLUDES URBAN MOBILITY REVENUES & GUIDANCE IS AT CONSTANT GBP-AUD-DKK / EURO EXCHANGE RATES

03 OUTLOOK



2023: ONE GROUP TARGET OPERATING MODEL → ONE INTEGRATED, AUGMENTED INFRASTRUCTURE

LARGE
SCALE
PILOT IN
MALLORCA



ONE
CONNECTED
FLEET

ONE GLOBAL NETWORK

ONE TECH BACKBONE

ONE AGILE ORGANIZATION

ONE TALENT POOL

HQ
2020
ROLL
OUT

4 CORE BRANDS



1st
CLICK
& GO
APP
RELEASED

ONE CUSTOMER
JOURNEY

ONE ENLARGED
CUSTOMER BASE

SHIFT 2023: 2 BATTLES WITH 5 ACTIVATION LEVERS

AUGMENT CORE BUSINESS

Enhanced car rental
 **FLEXILEASE LAUNCH**

Enhanced van rental
 **39 SUPERSITES**

Scaled-up Urban Mobility
 **PARIS WIN & INFLEETING
IN EUROPEAN CITIES**

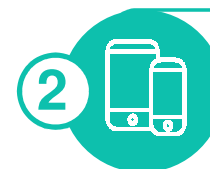
AMPLIFY BUSINESS SERVICES

Services to Corporates

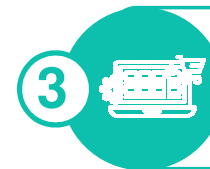
Offer corporate customers a comprehensive platform of mobility services, leveraging public subsidies and enabling companies to improve employees' quality of life



1 One Brand Portfolio



2 One Phygital Customer Journey



3 One B2B Commercial Platform



4 One Connected Fleet and One Network



5 One Customer Database

OUR MID-TERM STRATEGY EXECUTION PLAN

Speed up
High value creation
Invest in the future
Focus on customers
Tech & talents-powered



04 Q&A



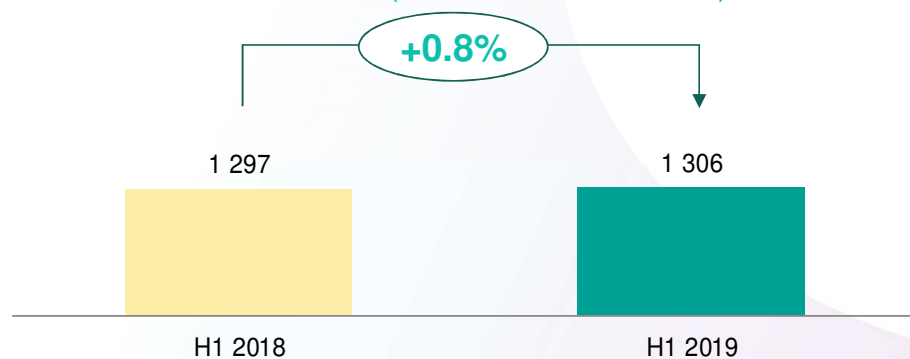
05

APPENDIX

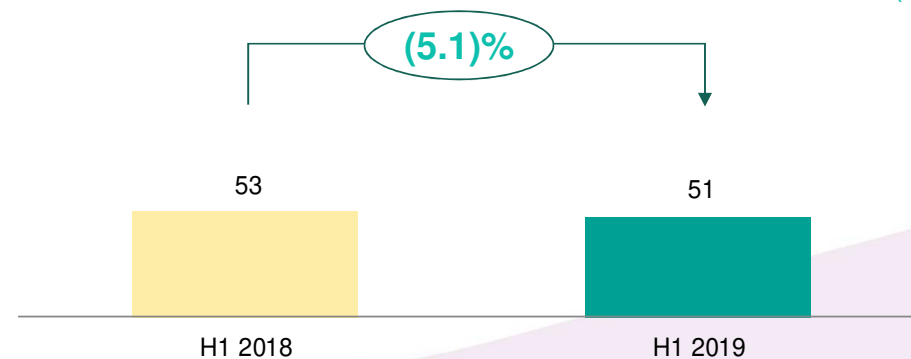


H1 2019 KEY FINANCIALS

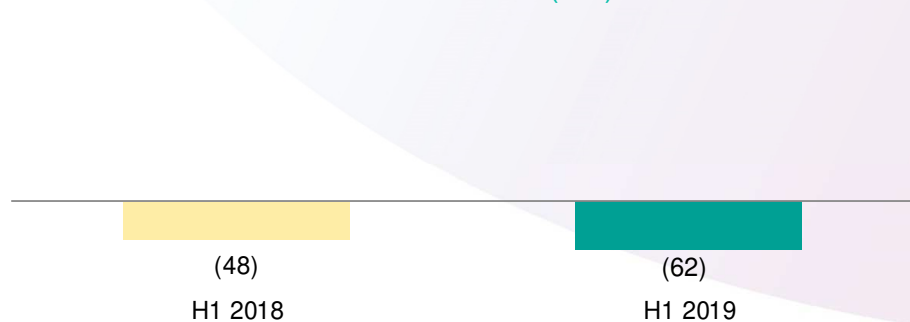
REVENUE (€M AND % GROWTH)



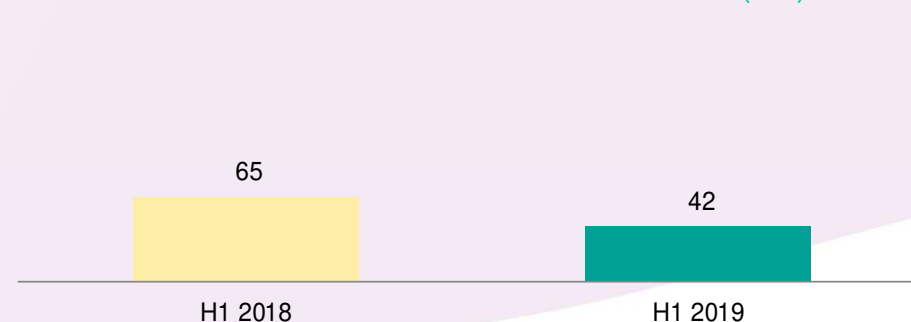
ADJUSTED CORPORATE EBITDA Excl. URBAN MOBILITY (€M)



NET INCOME (€M)



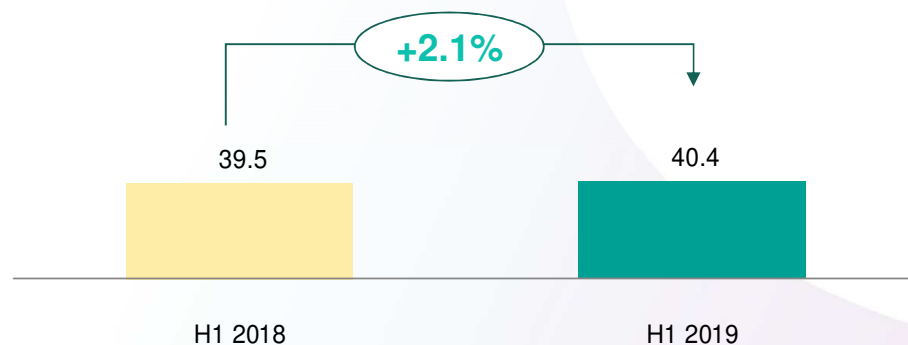
CORP. OPERATING FREE CASH FLOW (€M)



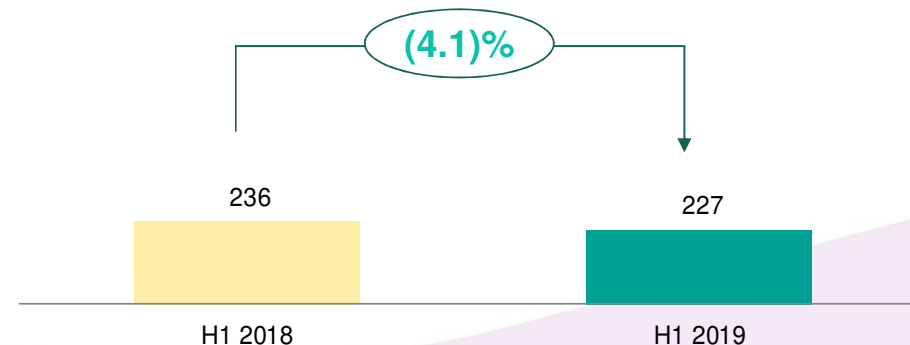
NOTES: REVENUE, ADJUSTED CORPORATE EBITDA ARE AT CONSTANT EXCHANGE RATE; NET INCOME AND CORPORATE OPERATING FREE CASH FLOW ARE REPORTED FIGURES;
 * H1 2018 NET INCOME EXCLUDING IMPACT OF CAR2GO PROCEEDS

H1 2019 OPERATIONAL KPIs

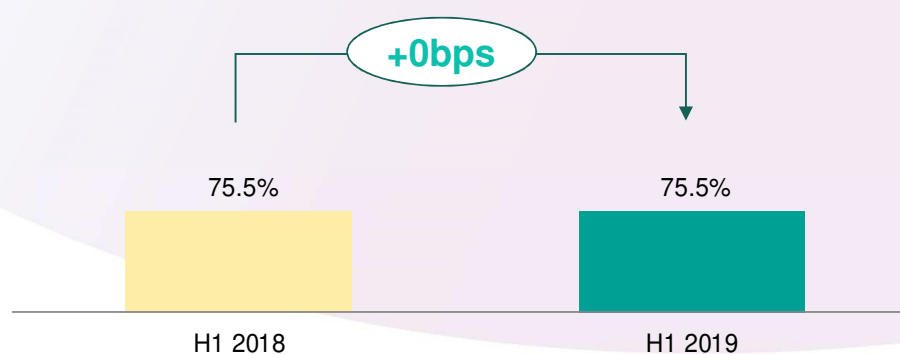
RENTAL DAY VOLUME (MILLION AND % GROWTH)



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



UTILIZATION RATE (% AND CHANGE IN BPS)

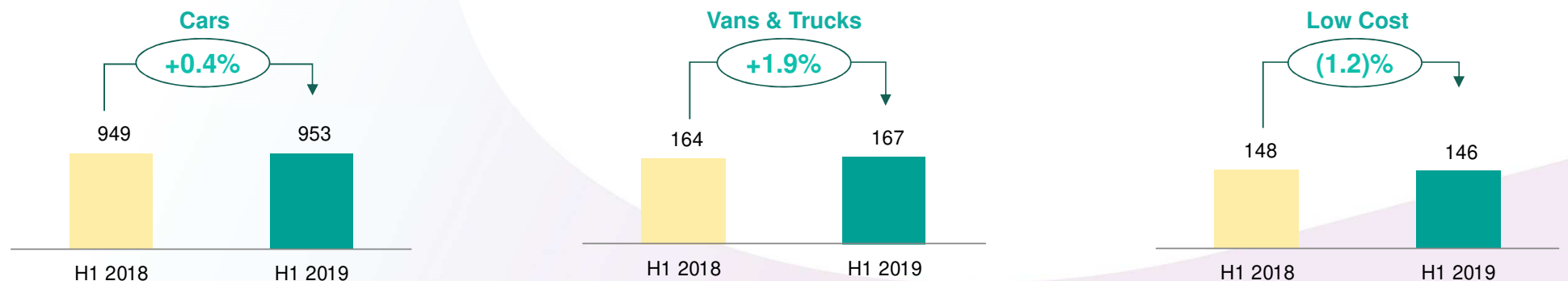


Steady rental day volume growth with continued decrease in Fleet Costs per Unit and a stable Utilization Rate

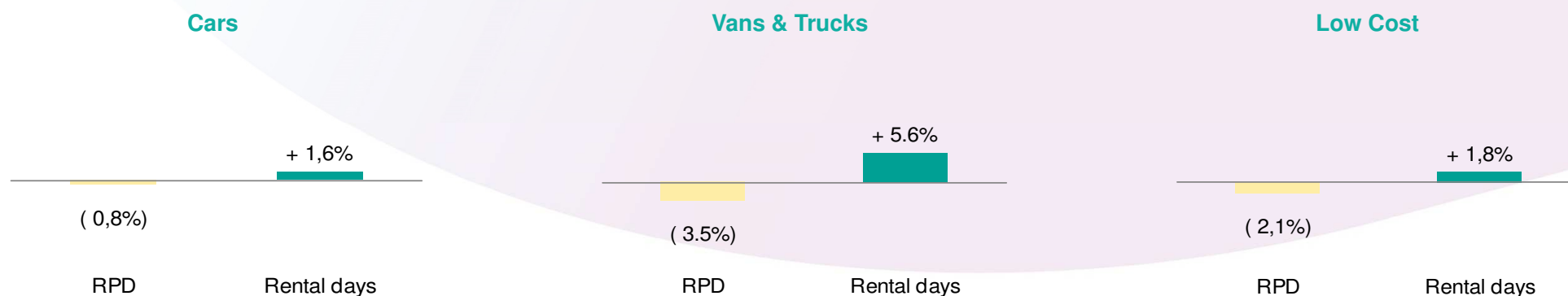
NOTES: FIGURES AT CONSTANT EXCHANGE RATE

H1 2019 REVENUE BY BUSINESS UNIT

TOTAL REVENUE (€M AND % GROWTH)



VOLUMES & PRICES (% YoY CHANGE)



NOTES: FIGURES AT CONSTANT EXCHANGE RATE

MAIN IMPACTS OF IFRS 16 ON H1 2019

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€)	At June 30, 2018 as reported	At June 30, 2019 before New Standards	Application of IFRS 16	At June 30, 2019 as reported
RESTATEMENT OF Adj CORP EBITDA (in M€)				
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
<i>On Operating Corporate Free Cash Flow (no impact)</i>	-
<i>On IFRS Cash Flow Statements :</i>	
-Cash Flow from Operation	+27
- Cash Flow from financing activities	-27

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

KEY FINANCIAL METRICS FOR H1 2019

	Excl. IFRS16	Excl. IFRS16			INCL. IFRS16
All data in €m, except if noted	6M 2019	6M 2018	Change	Change at constant currency*	6M 2019
Revenues**	1 306	1 297	0,8%	0,8%	1 306
Rental Day Volume (million)	40,4	39,5	2,1%		40,4
Average duration (day)	6,5	6,2	4,8%		6,5
Average Fleet (thousand)***	295,5	289,3	2,1%		295,5
Average Per unit fleet costs per month (€)	(227)	(236)	(4,1%)		(229)
Financial utilization rate	75,5%	75,5%	(0,0)pt		75,5%
Adjusted Corporate EBITDA	31	46	(32%)	(32%)	82
<i>Adjusted Corporate EBITDA Margin</i>	2,4%	3,6%	(1,1)pt		6,3%
Adjusted Corporate EBITDA Excl. New Mobility	51	53	(5,1%)	(5,1%)	100
<i>Adjusted Corporate EBITDA Margin Excl. New Mobility</i>	3,9%	4,2%	(0,2)pt		7,8%
Corporate Free Cash Flow	42	65	(35%)		42
Operating Income IFRS	15	105	(86%)		14
Net Income IFRS	(62)	20	n.m	n.m	(69)
Corporate Net Debt at end of the period	937	849			937

NOTES:

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UK POUND, AUSTRALIAN DOLLAR AND DANISH KRONE
TOTAL REVENUES EXCLUDING PETROL INCOME INCREASE 1.8% AT CONSTANT CURRENCY,
TOTAL FLEET CARS & VANS AT QUARTER END 385.2 K AS OF JUNE 30, 2019 VS 372.2 K AS OF JUNE 30, 2018.

KEY FINANCIAL METRICS FOR Q2 2019

	Excl. IFRS16	Excl. IFRS16		INCL. IFRS16
All data in €m, except if noted	Q2 2019	Q2 2018	Change	Change at constant currency*
Revenues**	753	740	1,8%	1,9%
Rental Day Volume (million)	22,9	22,4	2,1%	
Average duration (day)	6,4	6,2	3,7%	
Average Fleet (thousand)***	326,6	318,3	2,6%	
Average Per unit fleet costs per month (€)	(220)	(232)	(5,0%)	
Financial utilization rate	77,1%	77,4%	(0,3)pt	
Adjusted Corporate EBITDA	70	71	(1,2%)	(1,5%)
<i>Adjusted Corporate EBITDA Margin</i>	9,3%	9,6%	(0,3)pt	
Adjusted Corporate EBITDA Excl. New Mobility	81	75	7,9%	7,5%
<i>Adjusted Corporate EBITDA Margin Excl. New Mobility</i>	10,9%	10,2%	+0,7pt	
Corporate Free Cash Flow	121	142	(14%)	
Operating Income IFRS	60	65	(6,8%)	
Net Income IFRS	1	18	n.m	n.m
Corporate Net Debt at end of the period	937	849		

NOTES:

*

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UK POUND, AUSTRALIAN DOLLAR AND DANISH KRONE
TOTAL REVENUES EXCLUDING PETROL INCOME INCREASE 2.1% AT CONSTANT CURRENCY,
TOTAL FLEET CARS & VANS AT QUARTER END 385.2 K AS OF JUNE 30, 2019 VS 372.2 K AS OF JUNE 30, 2018.

MANAGEMENT P&L FOR H1 2019

All data in €m	6M 2019	6M 2018	Change	Change at constant currency
Revenues	1 306	1 297	0,8%	0,8%
Fleet holding costs excluding estimated interest included in operating leases	(339)	(334)	1,4%	1,4%
Fleet operating, rental, revenues and insurance-related costs	(462)	(456)	1,2%	1,3%
Margin after variable costs	506	506	(0,0%)	(0,0%)
<i>in % of Revenue</i>	<i>38,7%</i>	<i>39,0%</i>	<i>(0,3)pt</i>	
Personnel, network, IT and other HQ costs	(418)	(404)	3,5%	3,4%
Fleet financing costs	(57)	(56)	1,5%	1,8%
Adjusted Corporate EBITDA	31	46	(32%)	(32%)
<i>Adjusted Corporate EBITDA Margin</i>	<i>2,4%</i>	<i>3,6%</i>	<i>(1,2)pt</i>	

MANAGEMENT P&L FOR Q2 2019

All data in €m	Q2 2019	Q2 2018	Change	Change at constant currency
Revenues	753	740	1,8%	1,9%
Fleet holding costs excluding estimated interest included in operating leases	(182)	(183)	(0,3%)	(0,1%)
Fleet operating, rental, revenues and insurance-related costs	(256)	(252)	1,7%	1,8%
Margin after variable costs	315	305	3,1%	3,1%
<i>in % of Revenue</i>	<i>41,8%</i>	<i>41,3%</i>	<i>+0,5pt</i>	
Personnel, network, IT and other HQ costs	(216)	(205)	5,3%	5,3%
Fleet financing costs	(29)	(30)	(2,2%)	(1,8%)
Adjusted Corporate EBITDA	70	71	(1,2%)	(1,5%)
<i>Adjusted Corporate EBITDA Margin</i>	<i>9,3%</i>	<i>9,6%</i>	<i>(0,3)pt</i>	

IFRS P&L H1 & Q2 2019

			Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q2 2019	Q2 2018	All data in €m	6M 2019	6M 2018	6M 2019
753	740	Total revenue	1 306	1 297	1 306
(196)	(196)	Fleet holding costs	(364)	(359)	(369)
(256)	(252)	Fleet operating, rental and revenue related costs	(462)	(456)	(443)
(139)	(134)	Personnel costs	(265)	(257)	(265)
(79)	(74)	Network and head office overhead	(157)	(151)	(120)
2	4	Other income and expense	4	5	4
(11)	(11)	Depreciation – excluding vehicle fleet	(22)	(20)	(73)
74	76	Recurring operating income	41	57	40
(14)	(12)	Other non-recurring income and expenses	(26)	48	(26)
60	65	Operating income	15	105	14
(57)	(40)	Net financing costs	(98)	(78)	(106)
3	25	Profit/(loss) before tax	(83)	27	(92)
(2)	(7)	Income tax	21	(6)	23
(0)	(0)	Share of profit/(loss) of associates	(0)	(1)	(0)
1	18	Net profit/(loss)	(62)	20	(69)
1	18	Net profit/(loss) attributable to Europcar owners	(62)	20	-

RECONCILIATION H1 & Q2 2019

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

MANAGEMENT CASH FLOW H1 & Q2 2019

	Excl. IFRS16	Excl. IFRS16	INCL. IFRS16	Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
All data in €m	6M 2019	6M 2018	6M 2019	Q2 2019	Q2 2018	Q2 2019
Adjusted Corporate EBITDA	31	46	82	70	71	96
Non-recurring expenses	(26)	(21)	(26)	(13)	(12)	(13)
Non-fleet capital expenditure (net of proceeds from disposals)	(41)	(33)	(41)	(22)	(21)	(22)
Changes in non-fleet working capital and provisions	86	89	86	97	117	97
Income tax paid	(9)	(17)	(9)	(11)	(14)	(11)
Reimbursement of rents and related interest	-	-	(50)	-	-	(26)
Corporate free cash flow	42	65	42	121	142	121
Cash interest paid on corporate High Yield bonds	(30)	(30)	(30)	(30)	(30)	(30)
Cash flow before change in fleet asset base, financing and other investing activities	13	36	13	91	111	92
Change in fleet asset base, net of drawings on fleet financing and others working capital facilities (*)	270	(45)	270	301	(91)	301
Other investing activities	(42)	60	(42)	(41)	58	(41)
Increase of Capital and Purchases/ Sales of treasury shares	(40)	(27)	(40)	(13)	(27)	(13)
Dividends and special distribution	(39)	(24)	(39)	(39)	(24)	(39)
Change in Corporate High Yield	(150)	-	(150)	(150)	0	(150)
Transaction cost, non fleet financing costs and others	(24)	(23)	(24)	(25)	(20)	(25)
Net change in cash before FX effect	(12)	(24)	(12)	124	6	124
Cash and cash equivalents at beginning of period	425	313	425	290	281	290
Scope variation	-	-	-	-	-	-
Effect of foreign exchange conversions	(0)	(1)	(0)	(1)	1	(1)
Cash and cash equivalents at end of period	412	287	412	412	287	412

(*) including RCF also used for fleet purposes

FINANCING STRUCTURE AS OF JUNE 30, 2019

€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			937	795

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

IFRS BALANCE SHEET END OF JUNE 30, 2019

<i>In € thousands</i>	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).

IFRS CASH FLOW H1 2019

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).

(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.

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