PRESS RELEASE Paris – October 23, 2019

Note: this press release contains unaudited consolidated financial figures established under IFRS by Europcar Mobility Group's management board and reviewed by the Supervisory Board on 23 October 2019.

Third quarter 2019 Results

Europcar Mobility Group updates its outlook for the full year 2019

All data in €m	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue (€m)	**1 008**	**989**	**2 315**	**2 286**
Revenue growth, at constant exchange rates:				
Reported growth	2.1%		1.4%	
Organic growth excl. Urban Mobility	(0.1%)		0.2%	
Adj. Corporate EBITDA excl. Urban Mobility	**226**	**246**	**276**	**300**
Adj. Corporate EBITDA margin (%)	22.7%	25.1%	12.1%	13.3%
Adj. Corporate EBITDA (incl. Urban Mobility)	**218**	**241**	**249**	**288**
Adj. Corporate EBITDA margin (%)	21.6%	24.5%	10.8%	12.6%

Caroline Parot, CEO of Europcar Mobility Group, declared:

"Over the quarter, the Group continued to successfully roll out its BU roadmap, with significant progress in both footprint and results for Vans & Trucks, as well as another very strong quarter in terms of revenue growth for Urban Mobility. In addition to this, the finalization of our expansion in the US, biggest mobility market in the world, will create strong growth opportunities in leisure, while enhancing our offer to our B2B customers.

Impacted by a degraded environment in Europe, with the Brexit situation and a global economic slowdown, our third-quarter performance was characterized by weaker than expected leisure demand and declining B2B volumes, hence increased headwinds from pricing. All these factors, which weigh on our revenue and profitability, have led us to revise our guidance for the full year.

Against this backdrop, the Group Management Board & Executive Committee have decided to accelerate the implementation of its cost efficiency programs: HQ 2020, Network Optimization and Digital Stations, with at least €60m gross savings generation by end 2020. In addition to this, a strong financial discipline will allow us to rapidly adapt to a changing environment, with cash flow generation and margin improvement focus.

The group is profoundly engaged in its digital transformation journey, focusing on clients, growing its core business (vehicle rental and urban mobility) and developing Corporate segments. I am confident that the adaptation measures we are implementing, combined with the resilient nature of our business model, already producing positive effects as of 2019, will further improve our margin in 2020, while SHIFT 2023 will drive long-term growth and cash flow generation".

Europcar Mobility Group brings forward the publication of its Q3 2019 results, initially planned for November 7th, and reviews its annual guidance. A conference call will take **place today** at 6.30 p.m. CET. To connect to the call please dial one of the following numbers: - France: +33 (0)1 70 72 25 50 - United Kingdom: +44 (0)330 336 9125 - United States: +1 929-477-0402. Access code: 2028892

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1267415&tp_key=5c5dd3752f

Q3 2019 Business Highlights:

1. The Group's operations in the UK and Ireland particularly suffered from the increased economic uncertainties which stemmed from the Brexit situation, amounting for c.45% of the Adjusted Corporate EBITDA[1] decrease i.e. €10m versus Q3 2018.

2. In the context of a global economic slowdown impacting most European countries, the market faced a lower-than-expected volumes demand, hence higher price pressure in all leisure destinations while B2B volumes were negatively impacted by travel bans in large corporate customers mostly starting end of August.

3. While the Group took immediate operational mitigating actions (fleet optimization to stabilize utilization rates and customer acquisition investments to stimulate and capture volumes), these trends impacted its profitability, mostly in September.

4. However, a strong resilience, thanks to the flexibility of the Group's business model and the early effect of structural savings measures and synergies. As a result, Europcar Mobility Group showed 8% decrease only in Adjusted Corporate EBITDA[1] to €226m versus last year.

5. Over the period, the group continues to record a strong performance in Urban Mobility, a structural growth business, with revenue up c.+50%, thanks to Paris city contract progressive ramp-up since July. In addition, the BU continues its development in car-sharing with the franchise model. This demonstrates the growth potential of the car sharing business and its non-exposure to seasonality effects.

6. Europcar Mobility Group's Q3 results demonstrate again a strong financial discipline, achieving a €86m decrease in Corporate net debt since June 30, 2019.

7. To continue its swift adaptation to the environment with higher agility and greater margin protection capacity as of Q4 2019, the Group is accelerating its cost savings and efficiency programs:
    - Roll-out of HQ 2020, with a broadened scope of optimization levers.
    - Network optimization in terms of processes, sizes, locations and formats.
    - Deployment of our Digital Stations program.

    ⇨ At least €60m gross savings generation by end 2020

    In addition, strong review of the Group's Urban Mobility path to profitability with the adequate brands portfolio.

8. Pursue of the SHIFT 2023 execution with:
    - Significant deliveries of strategic programs (first Click&Go platform, connected vehicles ramp-up, redesign of customer relations platform…)
    - Upgrade the Group's Tech capabilities (creation of product organization functions, appointment of a CTO coming from the Tech world)
    - Enlarged footprint:
        - Strategic acquisition of Fox-Rent-A-Car in the US, the largest mobility market in the world (completion in the course of Q4), and last transformational M&A.

        This US acquisition will enable strong development prospects for the Group corporate and leisure businesses, given their strong upside potential both in terms of inbound and outbound flows
        - Integration of the Nordic franchisees

[1] Excluding Urban Mobility

Q3 2019 Financials & FY 2019 Guidance revision:

As a summary, Adjusted Corporate EBITDA excl. Urban Mobility performance is as follows, with its foreseen outcome on our Q4 results:

Impact coming from :	2019 Q3 vs Last Year Actual	2019 Q4 vs Last year Range
UK & Ireland Perimeters	€(10)m	€(5)m€ - €(9)m
Rest of the group	€(11)m	€(5)m€ - €(11)m
Adj. Corporate EBITDA[2]	**€(21)m**	**€(10)m - €(20)m**

Our full year 2019 guidance is now set up as below:

- Revenue of circa €2.95bn, factoring flat sales in Q4 2019
- Adj. Corporate EBITDA in the range of €305-315m excl. Urban Mobility and €275m-285m range incl. Urban Mobility.
- Dividend payout ratio > 30%

Adj Corporate EBITDA[2] in the fourth quarter 2019 (Q4 is a traditional small quarter amounting on average for c.20% of Group's Adj. Corporate EBITDA) ranging between €30-40m versus €50m in the Q4 2018. Note that in H1 2019, Adjusted Corporate EBITDA[2] was at €51m versus €53m in H1 2018.

In addition, the Group is targeting a Corporate net debt / Adjusted Corporate EBITDA below 3x at year-end 2019 (before Fox-Rent-A-Car acquisition which impact is limited to 0.3x).

Europcar Mobility Group will release its FY 2019 results on February 25, 2020 and will as usual communicate on its 2020 guidance.

Mid-term prospects

As presented in SHIFT2023, the Group we will reinforce its Corporate Sales footprint with initiatives detailed in our SHIFT 2023 strategic plan offering a wide range of Mobility solutions to our customers.

The group launched three strategic programs focused on efficiency improvement initiatives and self-help measures around HQs and Network that will drive long-term growth and cash flow generation.

- HQ 2020 program targeting the Group's globalization and standardization of organization by functions, throughout businesses and countries: UK perimeter already launched, real-estate review, German integration, centers of excellence development, cross-BUs and territories integration.This program is on track and will already deliver €10m gross savings in 2019 and € 20m more in 2020.
- Digital Stations", building on top of the Click & Go investment in 2019 and on our earlier experience of connected fleet in Ubeeqo, Goldcar and Europcar: expected gross savings are €10m in 2020 and €20m in 2021.
- Network Optimization (processes, size, location and formats): expected gross savings are €20m in 2020 and €10m in 2021.

Those three programs are in progress and the Group expects at least €60m gross savings generation by end 2020

[2] Excluding Urban Mobility

Europcar Mobility Group

Third quarter & first 9 months 2019 results

All data in €m, except if mentioned	Q3 2019 (Excl. IFRS16)	Q3 2018 (Excl. IFRS16)	Change at constant currency	9M 2019 (Excl. IFRS16)	9M 2018 (Excl. IFRS16)	Change at constant currency
Number of rental days (million)	29.1	28.2		69.5	67.7	
Average Fleet (thousand)	395.0	381.4		329.0	320.4	
Financial Utilization rate	80.0%	80.3%		77.3%	77.4%	
Total revenues	1 008	989	2.1%	2 315	2 286	1.4%
Adjusted Corporate EBITDA	218	241	(9.9%)	249	288	(13.5%)
Adjusted Corporate EBITDA Margin	21.6%	24.4%		10.8%	12.6%	
Adjusted Corporate EBITDA excl. Urban Mobility	226	246	(8.6%)	276	300	(8.0%)
Adjusted Corporate EBITDA Margin excl. UM	22.7%	25.1%		12.1%	13.3%	
Operating Income	210	242		225	346	
Net profit/loss (1)	131	148		68	100	
Corporate Free Cash Flow				109	167	
Corporate Net Debt at end of the period				851	791	
Proforma Corporate net debt / EBITDA ratio				3,0x	2,4x	

(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 Q3 2019 accounts.

A) Activity & Margin after variable costs in the third quarter and first 9 months 2019

At constant perimeter, the core business excluding Urban Mobility reported stable revenue during Q3, while total revenue increased by +2.1% to € 1 008m in Q3 2019 on a reported basis.

This evolution results from soft leisure trends and a deterioration of corporate business volumes, from late August. This drop in volumes is mainly driven by large customers travel freeze which was not offset by growth in other Corporate segments (small and medium-sized enterprises and car replacement). In the third quarter 2019, Corporate segment traditionally represents c.30% of Group's rental revenues.

Volumes trends led to an increased pricing competitive environment, with a direct effect on the Group's ability to absorb higher fleet costs (upgraded fleet mix, more CO2 emission taxation and some adverse damage effects).

To manage this softening situation the Group activated:

- Customer acquisition plans through its different distribution channels to offset weak volumes trends, resulting in higher customer acquisition costs than the previous year (+6% i.e. €8m vs third quarter 2018).
- Accelerated fleet optimization in all its BUs, reflected in a well-managed utilization rate at 80.0%, stable versus 80.3% in Q3 2018.

As a result, margin after variable costs amounted to €456m, down 3.8% in Q3 2019 versus €474m in Q3 2018, leading to a 2.7 point decrease in margin to 45.2%.

UK & Irish perimeters alone explain c.45% of the margin after variable cost decrease vs prior year.

Focus on BUs activity and Margin after Variable Costs

➔ BU Cars:

CARS	Q3 2019	Q3 2018*	9M 2019	9M 2018*
Revenue (€m)	716	701	1 669	1 644
Variation at constant perimeter (%)	*(0.6%)*		*0.0%*	
Variation on reported revenue (%)	*3.9%*		*2.8%*	
Margin after variable costs (€m)	327	331	707	707
Margin after variable costs (%)	*45.7%*	*47.2%*	*42.3%*	*43.0%*

* 2018 after minor reclassification for the interrent business

BU Cars generated €716m total revenue down -0.6%, at constant exchange rates and perimeter.

The BU continues to record revenue growth in leisure segments (+2.6% at constant perimeter, 3.1% volumes, -0.5% RPD), with volume growth every month. Adverse pricing effects were limited over the period, thanks to the BU Low Cost enabling large range of pricing management.

On the B2B segment, the BU Cars suffered from a significant revenue decline (-4.2% at constant perimeter versus last year) on the back of:

- The current lengthy Brexit withdrawal process which weighs negatively on the performance of the Group's UK perimeter with detrimental impacts on the national business environment; and

- The travel freeze from end-August in key accounts in several countries (UK, Germany and France in particular).
- The voluntary and beneficial action of exiting few low-profitable large corporate accounts in the UK and Germany, in order to protect profitability.

The Group reacted extremely rapidly to the lower activity in the Corporate segment by focusing more on the Leisure segment but with an inevitable greater customers' acquisition cost.

The BU efficiently managed the fleet utilization over the period, while suffering from higher fleet costs per unit (upgraded fleet mix to serve customer demand, but also some costs increase due to higher tax on vehicles) not being passed to customers due to the soft pricing environment. Therefore Europcar Mobility Group reported a margin after variable costs of €327m for the BU Cars in Q3 2019, leading to a -1.5 point decrease to a 45.7% margin compared to Q3 2018.

➔ Vans & Trucks:

VANS & TRUCKS	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue (€m)	97	88	264	251
Variation at constant perimeter (%)	8.9%		4.3%	
Variation on reported revenue (%)	*10.5%*		*4.9%*	
Margin after variable costs (€m)	40	39	101	97
Margin after variable costs (%)	*41.5%*	*45.0%*	*38.2%*	*38.8%*

At constant exchange rates and perimeter, the BU delivered a solid +8.9% total revenue growth to €97m in the third quarter 2019, driven by a robust +11.7% increase in rental days and a -3.3% decrease in RPD, mainly linked to longer duration and mix effect between corporate and leisure segments.

This performance illustrates the success of the strategy of focusing on corporate / SME customers through longer rental duration, and the deployment of new supersites in our main countries.

In the third quarter 2019, the Group reported a stable margin after variable costs to €40m compared to Q3 2018 and a 3.7 point decrease to 41.5% margin, mainly on the back of some higher damages and maintenance in the fleet operating costs.

➔ Low Cost:

LOW COST	Q3 2019	Q3 2018*	9M 2019	9M 2018*
Revenue (€m)	170	175	317	324
Variation on reported revenue (%)	*-2.9%*		*-0.6%*	
Margin after variable costs (€m)	81	85	130	130
Margin after variable costs (%)	*47.6%*	*48.5%*	*41.1%*	*40.1%*

* 2018 after minor reclassification for the interrent business

BU Low Cost posted a 2.4% decline in revenue in Q3 to €170m at constant exchange rates and perimeter. This reflected an exacerbated pricing competition in Spain and Italy during the summer (RPD for the BU was down 4.2%) while volumes in rental days were up +2.8%. In new countries like Turkey, Greece and Croatia, the BU reported a solid revenue growth of +46% in Q3 2019 and YTD.

Europcar Mobility Group reported a Margin after variable costs (MAVC) of €81m for the BU Low Cost in Q3 2019, down 6%, leading to a 1.8 point decrease to a 47.6% margin compared to Q3 2018. However, the synergy programs that have been engaged are well on track, and have allowed this business unit to report an increase in its Corporate EBITDA vs last year on both Q3 and YTD, with the highest profitability of the Group.

➔ Urban Mobility

Urban Mobility	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue (€m)	13	9	35	26
Variation on reported revenue (%)	*47.7%*		*34.9%*	

The Urban Mobility business unit showed strong momentum with c.+50% revenue growth over the third quarter.

Group's vehicle sharing business (Ubeeqo) saw its revenue grow by +46% vs Q3 2018. Key drivers of the growth remain improving utilization rates as well as growing corporate customers' portfolios.

The Group continued to accelerate the scale up of its Urban Mobility business through the increase of its fleet capacity and ability to attract new customers, offering an attractive alternative to car ownership in cities. Since July 2019, Ubeeqo has been massively scaling up its fleet in the French capital, as it started the implementation of the new carsharing contract signed with the Paris City hall, and has planned to provide close to 1,100 vehicles before the end of the year, with an official launch of the new service planned during November.

In Berlin, the BU has launched and is scaling up a new van sharing offer. Simultaneously, the BU Urban Mobility is developing Corporate car-sharing in that country where it has already signed 2 important new deals.

This business unit contributed for €(5)m at the Group's MAVC in the third quarter 2019.

As part of its ramp-up strategy, Ubeeqo is already profitable in 2 cities and is working to improve its path to profitability at BU level over the next year, notably with the development of a franchisee model.

On the ride-hailing part, the UK-based Brunel activity suffered from the B2B depressed environment and is under strategic review.

B) Adjusted Corporate EBITDA in the third quarter 2019

Adjusted Corporate EBITDA in Q3 2019

On a reported basis, margin after variable costs for the BUs amounted to €456m down €18m (down €13m excluding Urban Mobility) versus Q3 2018 as described above.

The Group's network costs increased by €12m (out of which 25% comes from Finland and Norway integration) over the period, mainly driven by volume growth over the season, minimum wages increase in some countries and to a lesser extent real-estate inflation and some supersites development for the Vans & Trucks BU.

Those increases are nevertheless mitigated by the first effects of the cost reduction programs of the HQ2020 perimeter for c.€7m and despite perimeter effect.

This lead to an Adjusted Corporate EBITDA (excluding the impact of Urban Mobility) amounted to €226m down 8.3% at constant exchange rates over the quarter and €218m including Urban Mobility.

As the conclusion of the above, the Group recorded a limited decrease of its Adjusted Corporate EBITDA:

- Down €10m on the UK and Ireland perimeter
- Down €11m on the back of a softened momentum on volumes and pricing, partly mitigated by self-help measures and cost cutting actions.
- Down €3m investments in Urban Mobility as part of the year-end planning to sustain continuous growth (c.+50% revenue growth)

This clearly demonstrates a strong reaction capacity of the Group and the resilience of the business model even when facing headwinds during peak season.

C) First 9 months 2019 results

- **Revenue** was up +1.3% to €2,315m on a reported basis
- **Adjusted Corporate EBITDA** declined by 10.8% to €249m

- **Net financing costs (IFRS)**

Net financing costs under IFRS amounted to a €133m net expense as of September 30, 2019, up +11% compared to a net expense of €120m incurred in 2018,the main reason for this increase being the one off costs related to the Group's successful corporate refinancing achieved in April 2019.

- **Non-recurring results**

The group reported a €(41)m loss for non-recurring items compared to a proforma of €(28)m (excluding the €68m proceed of Car2Go last year). Non-recurring costs this year are mainly led by restructuring projects engaged in the whole perimeter – as planned - and network optimization.

- **Net income**

As of September 30, 2019 the Group posted a net profit of €68m compared to last year's net profit of €100m in 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 profit of €60m as of September 30, 2019.

Corporate Free Cash flow & corporate net debt for the first 9 months 2019

- **Corporate Free Cash Flow**

Corporate Free Cash Flow at the end of September 2019 reached €109m compared to €167m over the same period last year. The main reasons for that change were (1) a 13.5% decrease in Adjusted Corporate EBITDA; (2) the higher level of non-recurring expenses in order to deliver the cost optimization programs on the Group's network of stations and headquarters, (3) a higher planned level of non-fleet capex to sustain the Group's digital transformation: Click&Go first release in early June, digital distribution (e-commerce platforms enhancement), Connected cars programs…).

All data in €m	9M 2019	9M 2018
Adjusted Corporate EBITDA	**249**	**288**
Non-recurring expenses	(37)	(28)
Non-fleet capital expenditure (net of proceeds from disposals)	(61)	(49)
Changes in non-fleet working capital and provisions	(15)	(17)
Income tax paid	(27)	(26)
Corporate free cash flow	**109**	**167**

- **Corporate Net debt**

Corporate net debt reached €851m as of September 30th, 2019. This includes the acquisition of the Group's Nordic franchisees in Norway and Finland for €38m, the share buy-back program launched in December 2018 for €41m, the dividend payment for €39m and around €15m expenses for the 2020 bond redemption / new bond.

Europcar Mobility Group's Q3 results again demonstrate a strong financial discipline, achieving a €86m decrease in Corporate net debt since June 30, 2019 versus a €58m decrease for the same period last year.

The Group's corporate net leverage stood at 3.0x at the end of September 2019.

Europcar Mobility Group

Investor Calendar

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

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 through an extensive network in more than 140 countries (including 20 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 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 for 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 September 30, 2018 as reported	At September 30, 2019 before New Standards	Application of IFRS 16	At September 30, 2019 as reported
Revenue	2 285.7	2 314.7		2 314.7
Fleet, rental and revenue related costs	(1 346.6)	(1 393.4)	19.1	(1 374.3)
Personnel Costs	(386.4)	(394.7)		(394.7)
Network & HQ Costs	(225.3)	(234.2)	61.0	(173.2)
D&A and Impairment	(31.7)	(33.1)	(79.7)	(112.8)
Other Income	9.8	6.0		6.0
Current operating Income	**305.4**	**265.3**	**0.4**	**265.7**
Operating Income	**346.4**	**224.7**	**0.4**	**225.1**
Financial result	(120.4)	(133.3)	(11.6)	(144.9)
Profit before tax	226.0	91.5	(11.2)	80.2
Net income	**168.3**	**68.3**	**(8.4)**	**59.9**

Management P&L (in M€)				
RESTATEMENT OF Adj CORP EBITDA (in M€)	At September 30, 2018 as reported	At September 30, 2019 before New Standards	Application of IFRS 16	At September 30, 2019 as reported
Current operating Income	**305.4**	**265.3**	**0.4**	**265.7**
D&A and Impairment	31.7	33.1	79.7	112.8
Net Fleet Financing expenses	(49.3)	(49.3)		(49.3)
Adj CEBITDA calculated	**287.8**	**249.1**	**80.0**	**329.2**

CASH FLOW STATEMENTS in M€	September 30, 2019
On Operating Corporate Free Cash Flow (no impact)	-
On IFRS Cash Flow Statements :	
-Cash Flow from Operation	**+88**
- Cash Flow from financing activities	**-88**

BALANCE SHEET in M€	September 30, 2019
Assets :	**497**
-Property, Plant & Equipment	358
- Rental Fleet in balance sheet	139
Liabilities :	**508**
- Non current lease liability (> 1 year)	300
- Current lease liability (< 1 year)	208

Appendix 2 – Management Profit and Loss

INCL. IFRS16	Excl. IFRS16	Excl. IFRS16		Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q3 2019	Q3 2019	Q3 2018	All data in €m	9M 2019	9M 2018	9M 2019
1 008	1 008	989	Total revenue	2 315	2 286	2 315
(227)	(227)	(208)	Fleet holding costs, excluding estimated interest included in operating leases	(566)	(542)	(571)
(319)	(325)	(307)	Fleet operating, rental and revenue related costs	(787)	(763)	(762)
462	456	474	Margin after Variable costs	962	980	981
46%	45%	48%	Margin	42%	43%	42%
(130)	(130)	(130)	Personnel costs	(395)	(386)	(395)
(53)	(77)	(74)	Network and head office overhead	(234)	(225)	(173)
2	2	6	Other income and expense	6	10	6
(181)	(205)	(198)	Personnel costs, network and head office overhead, IT and other	(623)	(602)	(562)
(18)	(18)	(18)	Net fleet financing expense	(49)	(49)	(49)
(16)	(16)	(16)	Estimated interest included in operating leases	(41)	(41)	(41)
(33)	(33)	(34)	Fleet financing expenses, including estimated interest included in operating leases	(90)	(90)	(90)
247	218	242	Adjusted Corporate EBITDA	249	288	329
25%	22%	24%	Margin	11%	13%	14%
(39)	(11)	(11)	Depreciation – excluding vehicle fleet	(33)	(32)	(113)
(15)	(15)	(7)	Other operating income and expenses	(41)	41	(41)
(21)	(18)	(25)	Other financing income and expense not related to the fleet	(84)	(71)	(95)
172	175	199	Profit/loss before tax	92	226	80
(44)	(44)	(50)	Income tax	(23)	(56)	(21)
(0)	(0)	(0)	Share of profit/(loss) of associates	(0)	(1)	(0)
128	131	148	Net profit/(loss)	68	168	60

Appendix 3 – IFRS Income Statement

In € thousands	Nine months 2019 (*)	Nine months 2019 before IFRS 16	Nine months 2018
Revenue	**2 314 690**	**2 314 690**	**2 285 677**
Fleet holding costs, including fleet depreciation	(611 965)	(606 579)	(583 377)
Fleet operating, rental and revenue related costs	(762 340)	(786 797)	(763 240)
Personnel costs	(394 675)	(394 675)	(386 447)
Network and head office overhead costs	(173 182)	(234 219)	(225 278)
Non-Fleet Depreciation, amortization and impairment expense	(112 800)	(33 077)	(31 677)
Other income	5 955	5 955	9 782
Current operating income	**265 683**	**265 298**	**305 440**
Other non-recurring income and expense	(40 551)	(40 551)	40 919
Operating income	**225 132**	**224 747**	**346 359**
Gross financing costs	(109 148)	(97 561)	(96 749)
Other net financial expenses	(35 735)	(35 735)	(23 658)
Net financing costs	**(144 883)**	**(133 296)**	**(120 407)**
Profit/(loss) before tax	**80 249**	**91 451**	**225 952**
Income tax benefit/(expense)	(20 067)	(22 867)	(56 433)
Share of profit of Associates	(246)	(246)	(1 239)
Net profit/(loss) for the period	**59 936**	**68 338**	**168 280**
Attributable to:			
Owners of Europcar Mobility Group	59 980	68 382	167 872
Non-controlling interests	(44)	(44)	408
Basic Earnings per share			
attributable to owners of Europcar Mobility Group (in €)	*0.366*	*0.417*	*1.042*
Diluted Earnings per share			
attributable to owners of Europcar Mobilty Group (in €)	*0.363*	*0.414*	*1.039*

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

Appendix 4 – Reconciliation

INCL. IFRS16	Excl. IFRS16	Excl. IFRS16		Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q3 2019	**Q3 2019**	**Q3 2018**	**All data in €m**	**9M 2019**	**9M 2018**	**9M 2019**
472.6	**442.5**	**450.2**	**Adjusted Consolidated EBITDA**	**806.4**	**826.7**	**891.8**
(97.3)	(97.3)	(82.4)	Fleet depreciation IFRS	(250.3)	(234.0)	(250.3)
(94.8)	(94.5)	(91.7)	Fleet depreciation included in operating lease rents	(217.0)	(214.2)	(222.4)
(192.1)	***(191.8)***	***(174.2)***	***Total Fleet depreciation***	***(467.2)***	***(448.2)***	***(472.6)***
(15.5)	(15.5)	(16.2)	Interest expense related to fleet operating leases (estimated)	(40.7)	(41.3)	(40.7)
(17.6)	(17.6)	(18.3)	Net fleet financing expenses	(49.3)	(49.3)	(49.3)
(33.1)	***(33.1)***	***(34.5)***	***Total Fleet financing***	***(90.0)***	***(90.6)***	***(90.0)***
247.4	**217.6**	**241.5**	**Adjusted Corporate EBITDA**	**249.1**	**287.8**	**329.2**
(39.5)	(10.8)	(11.3)	Amortization, depreciation and impairment expense	(33.1)	(31.7)	(112.8)
17.6	17.6	18.3	Reversal of Net fleet financing expenses	49.3	49.3	49.3
15.5	15.5	16.2	Reversal of Interest expense related to fleet operating leases (estimated)	40.7	41.3	40.7
241.1	**239.9**	**264.7**	**Adjusted recurring operating income**	**306.0**	**346.8**	**306.4**
(15.5)	(15.5)	(16.2)	Interest expense related to fleet operating leases (estimated)	(40.7)	(41.3)	(40.7)
225.5	**224.4**	**248.5**	**Recurring operating income**	**265.3**	**305.4**	**265.7**

Europcar Mobility Group

Appendix 5 – IFRS Balance Sheet

In € thousands	At Sep. 30, 2019 (*)	At Sep. 30, 2019 before IFRS 16	At Dec. 31, 2018
Assets			
Goodwill	1 076 727	1 076 727	1 029 845
Intangible assets	1 006 383	1 006 383	986 016
Property, plant and equipment	525 246	167 417	159 247
Other non-current financial assets	50 349	50 349	66 012
Financial instruments non-current	0	0	1 544
Deferred tax assets	65 843	65 843	58 209
Total non-current assets	**2 724 548**	**2 366 719**	**2 300 873**
Inventory	34 788	34 788	26 536
Rental fleet recorded on the balance sheet	3 455 057	3 316 218	2 434 448
Rental fleet and related receivables	1 012 117	1 012 117	753 370
Trade and other receivables	566 236	566 236	481 264
Current financial assets	25 778	25 778	11 970
Current tax assets	84 869	84 869	37 547
Restricted cash	115 093	115 093	90 490
Cash and cash equivalents	224 741	224 741	358 138
Total current assets	**5 518 679**	**5 379 840**	**4 193 763**
Total assets	**8 243 227**	**7 746 559**	**6 494 636**
Equity			
Share capital	163 884	163 884	161 031
Share premium	704 069	704 069	692 255
Reserves	(225 560)	(225 560)	(165 487)
Retained earnings (losses)	200 637	209 023	201 417
Total equity attributable to the owners of Europcar Mobility Group	**843 030**	**851 416**	**889 216**
Non-controlling interests	613	613	651
Total equity	**843 643**	**852 029**	**889 867**
Liabilities			
Financial liabilities	1 601 318	1 601 318	1 740 667
Non-current liabilities related to leases	300 298	0	0
Non-current financial instruments	79 481	79 481	60 415
Employee benefit liabilities	165 512	165 512	142 358
Non-current provisions	18 645	18 645	2 925
Deferred tax liabilities	165 918	168 718	173 799
Other non-current liabilities	172	172	220
Total non-current liabilities	**2 331 344**	**2 033 846**	**2 120 384**
Current portion of financial liabilities	3 091 018	3 091 018	2 006 533
Current liabilities related to leases	207 976	0	0
Employee benefits	3 192	3 192	3 192
Current provisions	229 712	230 132	220 893
Current tax liabilities	80 272	80 272	23 025
Rental fleet related payables	821 500	821 500	644 169
Trade payables and other liabilities	634 570	634 570	586 573
Total current liabilities	**5 068 240**	**4 860 684**	**3 484 385**
Total liabilities	**7 399 584**	**6 894 530**	**5 604 769**
Total equity and liabilities	**8 243 227**	**7 746 559**	**6 494 636**

(*) The financial statements as of September 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	Nine months 2019 (*)	Nine months 2019 before IFRS 16	Nine months 2018
Profit/(loss) before tax	**80 249**	**91 450**	**225 952**
Reversal of the following items			
Depreciation and impairment expenses on property, plant and equipment (1)	96 021	16 300	17 642
Amortization and impairment expenses on intangible assets	16 779	16 779	13 839
Changes in provisions and employee benefits	10 623	10 623	3 520
Recognition of share-based payments	1 554	1 554	1 126
Profit/(loss) on disposal of assets (2)	(432)	(432)	(68 546)
Other non-cash items	5 270	5 270	1 966
Total net interest costs	*117 338*	*103 727*	*102 166*
Amortization of transaction costs	*13 388*	*13 388*	*9 875*
Net financing costs	**130 726**	**117 115**	**112 041**
Net cash from operations before changes in working capital	**340 790**	**258 659**	**307 540**
Changes to the rental fleet recorded on the balance sheet (3)	(864 673)	(870 369)	(583 399)
Changes in fleet working capital	(84 235)	(84 235)	(139 391)
Changes in non-fleet working capital	(23 272)	(23 272)	(19 968)
Cash generated from operations	**(631 390)**	**(719 217)**	**(435 218)**
Income taxes received/paid	(27 341)	(27 341)	(25 782)
Net interest paid	(86 273)	(86 273)	(82 071)
Net cash generated from (used by) operating activities	**(745 004)**	**(832 831)**	**(543 071)**
Acquisition of intangible assets and property, plant and equipment (4)	(65 423)	(65 423)	(52 115)
Proceeds from disposal of intangible assets and property, plant and equipment	4 299	4 299	2 972
Proceeds from disposal of subsidiaries (5)	1 499	1 499	70 000
Acquisition of subsidiaries, net of cash acquired and other financial investments (6)	(57 265)	(57 265)	(10 721)
Net cash used by investing activities	**(116 890)**	**(116 890)**	**10 136**
Capital increase (net of related expenses)	14 666	14 666	-
Special distribution and dividends paid	(39 479)	(39 479)	(24 229)
(Purchases) / Sales of treasury shares net	(40 965)	(40 965)	(28 554)
Derivative instruments	-	-	(6 082)
Issuance of bonds (7)	(150 000)	(150 000)	148 500
Change in other borrowings (8)	1 057 382	1 057 382	442 745
Change in rental debts (9)	(87 830)	-	-
Payment of transaction costs (10)	(7 495)	(7 495)	(8 860)
Net cash generated from (used by) financing activities	**746 279**	**834 109**	**523 520**
Cash and cash equivalent at beginning of period	**424 986**	**424 986**	**313 253**
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(115 615)	(115 615)	(9 415)
Changes in scope	-	-	-
Effect of foreign exchange differences	(30)	(30)	(1 452)
Cash and cash equivalents at end of period	**309 341**	**309 341**	**302 386**

(*) The financial statements as of September 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 €79.7m 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 €5.7m.

(4) In 2019, variations are mainly related to IT developments for €37.3m and equipment renewal for €25.1m.

(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 Senior Credit Facility, Revolving Credit Facility and Commercial Papers for €921m.

(9) In 2019 and following the implementation of IFRS 16, the variation includes (€2.3)m due to changes in liability under the fleet lease agreements and (€85.5)m due to changes in liability under non-fleet lease agreements.

(10) In 2019, the variation is primarily due to transaction costs, of which (€4.7)m relate to the new issuance of Senior Notes for €450m and the renewal of the Revolving Credit Facility for (€2.4)m.
In 2018, payment of transaction costs including €(4.2)m related to SARF, €(0.2)m of initial costs related to the revolving credit facility, €(1.3)m related to the bridging loan, €(0.6)m related to the new €150m bond issue and €(2.6)m related to other loans.

Appendix 8 – Corporate net debt

€million	Pricing	Maturity	Excl. IFRS16 Sep.30, 2019	Excl. IFRS16 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	467	230
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(403)	(257)
Gross Corporate debt			**1 114**	**1 173**
Short-term Investments and Cash in operating and holding entities			(263)	(377)
CORPORATE NET DEBT			**851**	**795**

Appendix 9 – Fleet Debt

€million	Pricing	Maturity	Sep.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	1 365	557
FCT Junior Notes, accrued interest, financing capitalized costs and other			410	252
UK, Australia and other fleet financing facilities		Various (d)	1 303	1 265
Gross financial fleet debt			**3 578**	**2 574**
Cash held in fleet financing entities and Short-term fleet investments			(129)	(127)
Fleet net debt			**3 448**	**2 447**
Liabilities linked to fleet lease (*)			**148**	**129**
TOTAL FLEET NET DEBT (incl. leases)			**3 596**	**2 576**

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