

*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 13 May 2019.*

## First Quarter 2019 Results

### **A first quarter in line with expectations, with positive revenue trends from January to April**

- **Stable Revenue in Q1 2019 despite Easter seasonality effect** (in April this year vs March last year)
- **Strong performance of the vehicle sharing business** (over 40% revenue growth) and **Paris City Hall “Mobilib tender” won by Ubeeqo**, which strengthens its leadership in the French capital
- **Good progress made with strategic programs implementation:**
  - o **Digitization programs** (Click & Go first roll out due in Q2),
  - o **Connected Cars** (large scale pilot in progress),
  - o **HQ 2020** (Roadmap by function established),
  - o **Network Optimization & Acquisitions Synergies**
- **Good operational performance** with an increase in rental day volumes and fleet utilization rate, as well as a decrease in fleet costs per unit
- **Guidance for 2019 fully confirmed**

<b>Q1</b>	<b>2019</b>	<b>2018</b>	<b>Change</b>
<b>Revenue</b>	<b>€553m</b>	<b>€556m</b>	<b>(0.6%)</b>
<b>Corporate EBITDA (excl New Mobility)</b>	<b>(€30m)</b>	<b>(€21m)</b>	<b>(€9m)</b>

**Paris, 14 May 2019** - Europcar Mobility Group (Euronext Paris: EUCAR) today announced its results for the first quarter of 2019.

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

*“Europcar Mobility Group shows good momentum. During the first quarter of 2019, we have focused on the acceleration of our digital transformation, aimed at creating greater value for customers through an enhanced journey, with the upcoming release of Click & Go in Q2, as well as enabling leaner and more agile operations.*

*In line with our roadmap, we have also accelerated the ramp-up of our urban mobility solutions. Ubeeqo, our car-sharing leading brand has indeed delivered a solid revenue growth of over 40%, and has strengthened its position of #1 in car-sharing in Paris, entrusted by the City as the core player of their mobility city offering.*

Finally, with an increase in rental day volumes and fleet utilization rate, as well as a decrease in fleet costs per unit, Europcar Mobility Group has delivered a good operational performance despite the Easter effect which, as expected, mostly explains the stable revenue achieved during the first three months of the year. This Easter effect was offset by the solid revenue growth delivered in April particularly across our leisure businesses and the south of Europe, which bodes well for the upcoming summer season.”

## Q1 2019 Highlights (excluding impact of IFRS 16)

All data in €m, except if mentioned	Q1 2019	Q1 2018	Change	Change at constant currency
Number of rental days (million)	17,5	17,1	2,1%	
Average Fleet (thousand)	264,0	260,0	1,5%	
Financial Utilization rate	73,5%	73,1%	+0,4pt	
Total revenues	553	556	(0,6%)	(0,6%)
Adjusted Corporate EBITDA	(39)	(24)		
Adjusted Corporate EBITDA Margin	-7,0%	-4,4%	(2,5)pt	
Adjusted Corporate EBITDA Excluding <u>New Mobility</u>	(30)	(21)		
Adjusted Corporate EBITDA Margin <u>excluding NM</u>	-5,5%	-3,8%	(1,7)pt	
Net profit/loss	(64)	(64) *		
Corporate Free Cash Flow	(79)	(76)		
Corporate Net Debt at end of the period	935	947		
Proforma Corporate net debt / EBITDA ratio	3,0x	3,2x		

\*excluding the impact of the sale of the Group's 25% stake in car2go

## Q1 2019 - Operational Highlights

In Q1 2019, Europcar Mobility Group generated revenues of €553 million with a slight decline of 0.6% compared to last year which resulted from two main factors: a smooth start to the year and Easter which was in April this year. The Group experienced a progressive recovery with April clearly underlying this trend with a revenue growth of 5.1% versus April last year.

On the operational side, the Group continues to improve its performance with significant progress on two of its key operating metrics: **fleet utilization and fleet cost per unit**. The Group delivered a solid performance in terms of fleet financial utilization thanks to an increase in utilization in its BU Cars. At the Group level, fleet utilization rate reached 73.5% in Q1 2019 up 40 basis points versus Q1 2018.

The Group reduced its fleet cost per unit per month by 3% in Q1 2019 versus Q1 2018 from €242 to €235 in thanks to a significant improvement in fleet operating costs.

Also, the Group's main cost rationalisation programs are on track with (1) the HQ 2020 program focused on the Group's support functions and (2) the network optimisation program which will deliver the expected savings in 2019 and 2020.

On the digital side and New Mobility, the Group carries on its significant investments in technologies and talents to develop transformational programs such as Click & Go, which will be released during Q2, and Connected Cars which will contribute to improve the customer journey and our costs savings programs. Our digital initiatives are accelerating the reach and quality of delivery of our digital distribution platforms, as reflected in our good digital performance: +5% growth in e-commerce revenue at Group level, with Ubeeqo delivering a very good +63%, reflecting its increasing activity in the 11 cities where the car-sharing brand operates.

Customer centricity being one of the key values of the group, improving the **Customer experience** through dedicated programmes is key notably NPS 110 to measure customer journey improvement. These efforts have enabled the Group to improve its NPS (net promoter scores) which reached 52.5 points at the end of Q1 2019, up 2.7 points, compared to 49.8 points at the end of Q1 2018.

## **Highlights per Business Unit**

### **Cars**

In the first quarter of 2019, the BU Cars generated €410 million of revenue up 1.2% compared to Q1 2018 driven by a 3.7% increase in rental days and a 2.6% decrease in RPD.

Our Cars Business Unit experienced slower growth in its corporate segment as a result of a weaker macro-environment in some European countries and some exits from low-profitability key accounts. More importantly, the BU Cars was impacted in Q1 by a late start of the leisure season which traditionally starts with Easter. In 2019 Easter occurred mid-late April in 2019 versus end of March in 2018. As a result, the usual ramp up in rental volumes as well as RPD in the leisure segment only took place in April this year, during which the BU Cars delivers a solid performance which bodes well for the rest of the season.

### **Vans & Trucks**

In Q1 2019, the BU Vans & Trucks generated €79 million of revenue up 1.2% compared to Q1 2018 driven by a 5.1% increase in rental days and a 3.7% decrease in RPD, mainly as a result of a negative mix effect as the Group increasingly focuses on corporate / SME customers and continues to roll out its supersite strategy.

### **Low Cost**

In Q1 2019, the BU Low Cost generated €45 million of revenue down 18% compared to Q1 2018 driven by a 7.1% decrease in rental days and 10.9% decline in RPD. The BU Low Cost is a pure leisure business which was significantly impacted by the Easter seasonality effect mentioned previously with regards to the BU Cars. Both rental day volumes and RPD picked up strongly in April which bodes well for the upcoming summer season.

### **New Mobility**

The New Mobility business unit showed strong momentum with 25% revenue growth.

Ubeeqo, the Group's vehicle sharing business, saw its revenue grow by 43%, driven by further fleet expansion in existing cities and a significant increase in number of hours booked. Overall, the Vehicle sharing arm is well positioned and perceived by customers as an attractive alternative to car ownership in cities.

Notably, for the creation of its new Mobilib service, the City of Paris has entrusted Ubeeqo with management of 850 on-street parking spaces with or without charging stations, following calls for tenders. These new parking spaces operated will enable Ubeeqo to expand its fleet of self-service vehicles, enhancing mobility for Parisians. They will feature vehicles of all categories, with a large proportion of electric and hybrid cars. As a result, Ubeeqo will be providing a total of nearly 1,100 vehicles by the end of 2019, thereby consolidating its leadership position in the French capital.

Brunel's (Ride Hailing) business saw its revenue increase by 10%.

In 2019, the Group will continue to invest and accelerate the scale up of its New Mobility Business in order to expand its presence through the increase of its fleet capacity and ability to attract new customers.

The group continues to consolidate and integrate the New Mobility business with the rest of the Europcar Mobility Group focusing on synergies that range from reduction in fleet holding costs, financing costs, back-office costs and improved in-fleeting capacity, and cross-selling momentum.

## **Q1 2019 - Financial Highlights**

### **Revenue**

In Q1 2019, Europcar Mobility Group generated revenues of €553 million down 0.6% at constant exchange rates compared with Q1 2018.

As mentioned above, this slight decrease in Group revenues was due to the fact that all the Group's business units were impacted by the timing of Easter which took place in April in 2019 as opposed to March in 2018. As a result, Group Revenues were down 3.1% in March 2019 versus March 2018. This negative Easter shift impact was compensated for by a solid performance in April 2019 during which the Group delivered a 5.1% growth in revenues compared to April 2018.

It is also worth mentioning that Group revenues grew by 1.0% over the period of January-April 2019 compared to the similar period in 2018.

### **Adjusted Corporate EBITDA<sup>1</sup>**

Excluding the impact of New Mobility, 2019 Q1 Adjusted Corporate EBITDA declined to -€30 million compared to -€21 million in Q1 2018. This decline fully in line with Group expectations is mostly due to the negative Easter impact mentioned previously, particularly on the Cars, Vans & Trucks and Low Cost Business Units.

On a reported basis, ie including the impact of New Mobility, 2019 Q1 Adjusted Corporate EBITDA declined to -€39 million compared to -€24 million in Q1 2018 as a result of the accelerated investments in the Group's car sharing business.

### **Corporate Free Cash Flow**

Corporate Free Cash Flow in Q1 2019 came in at -€79 million almost flat compared to -€76 million in Q1 2018. The decline in Adjusted Corporate EBITDA was compensated by a good performance on non-fleet working capital versus Q1 2018.

### **Net financing costs**

Net financing costs under IFRS amounted to a €41 million net expense in Q1 2019, up slightly compared to a net expense of €38 million incurred in Q1 2018 due mainly to an increase in fleet and a change in fleet mix.

### **Net income**

In Q1 2019, the Group posted a net loss of -€64 million, stable compared to last year's net loss of -€64 million in Q1 2018 when excluding the impact of the one off gain generated from the sale of the company's stake in car2go.

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

## **Corporate Net debt**

Corporate net debt declined to reach €935 million as of March 31, 2019 (vs. €947 million as of March 31, 2018). This includes the impact of the Share Buy Back program launched in December 2018 which represented an expense of €27m for Q1 2019.

The Group's pro forma corporate net leverage decreased to 3.0x at the end of Q1 2019 down 0.2x compared to the level reached at the end of Q1 2018. This is in line with the seasonality of the Group's business and fully in line with the Group's strong financial discipline which aims to keep corporate leverage between 2x and 2.5x.

## **Guidance**

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

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

## **Shareholder returns**

### **Payment of ordinary and exceptional dividends in May**

Following its AGM which took place on April 26, 2019, Europcar Mobility Group will pay an ordinary dividend of €0.16 and an exceptional dividend of €0.10 for the year 2018. This ordinary dividend represents a payout of 35% of the Group's ordinary net income in line with the Group's dividend policy and 2018 guidance.

The exceptional dividend is justified by the company's sale of its 25% stake in car2go Europe GmbH in the first half of 2018.

As these dividends were approved by the Group's AGM on April 26, 2019, these dividends will be paid on May 23, 2019. The ex-dividend dates will be May 21, 2019 and the record dates will be May 22, 2019.

### **Share buyback program**

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

As of May 14, 2019, approximately €42 million had been used.

## **Acquisitions**

### **Acquisition of Finnish and Norwegian franchisees**

On February 25, 2019, Europcar Mobility Group announced the acquisition of Europcar Finland and Europcar Norway. This single 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 travelers and the corporate market. The combined revenue of the two businesses was approximately €56m in 2018. This transaction is expected to close during the second quarter of 2019.

## **Post-closing events**

### **S&P upgrades Europcar Mobility Group to BB-**

On April 15, 2019, S&P Global announced positive revisions of long term credit ratings of Europcar Mobility Group, as a result of its sound operating performance. S&P acknowledged the good progress made by the Group in the integration of Goldcar and Buchbinder and its diversification strategy, with a focus on urban mobility solutions.

### **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.

### **IFRS 16 impact**

Europcar Mobility Group is impacted by IFRS 16 on two major areas: fleet and stations. As far as fleet is concerned, the group has restated all its fleet under operating lease. On P&L, this change for fleet will have no significant impact on Corporate Ebitda since its financial expenses component were already included in this aggregate. Regarding stations, the rentals will be split between depreciation and financial expenses and put under Corporate Ebitda. Based on 2018 estimate, this should increase Corporate Ebitda by approximately €100 million.

The Group's 2019 Guidance on Adjusted Corporate Ebitda of above €375 million excluding New Mobility will remain and excludes the impact of IFRS 16.

On the Balance sheet side, off balance sheet commitments on Fleet and stations will come on Balance sheet as liabilities linked to Operating Leases with an impact of €516 million as of 1st January 2019, of which, €379 million for Stations and €137 million on Fleet.

### **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 video conference call live via [webcast](#).

A replay will also be available for a period of one year. All documents relating to this publication will be available online on Europcar Mobility Group's investor relations [website](#).

### **Investor Calendar**

Investor Day	25 June 2019
Q2 2019 Results	25 July 2019
Q3 2019 Results	7 November 2019

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## **About Europcar Mobility Group**

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris.

The mission of Europcar Mobility Group is to be the preferred “Mobility Service Company” by offering alternative attractive solutions to vehicle ownership, with a wide range of mobility-related services: vehicle-rental, chauffeur services, car-sharing, scooter-sharing and peer-to-peer car-rental.

Customers’ satisfaction is at the heart of the Group’s mission and all of its employees and this commitment fuels the continuous development of new services.

Europcar Mobility Group operates through multi brands meeting every customer specific needs; its 4 major brands being: Europcar® - the European leader in vehicle rental services, Goldcar® - the most important low-cost car-rental company in Europe, InterRent® – ‘mid-tier’ brand focused on leisure and Ubeeqo® – one of the European leaders in car-sharing (BtoB, BtoC).

Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in 133 countries (including 16 wholly owned subsidiaries in Europe, 2 in Australia and New Zealand, franchises and partners).

## **Forward-looking statements**

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Groupe and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Groupe’s principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Groupe does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group’s performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the “Risk factors” of the Annual Registration Document registered by the Autorité des marchés financiers on March 27, 2019 under the number R. 18-020 and also available on the Group’s website: [www.europcar-group.com](http://www.europcar-group.com). This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.

Further details on our website:

[www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)

## Appendix 1 – Management Profit and Loss

All data in €m	Q1 2019	Q1 2018
<b>Total revenue</b>	<b>553</b>	<b>556</b>
<b>Fleet holding costs, excluding estimated interest included in operating leases</b>	<b>(156)</b>	<b>(151)</b>
<b>Fleet operating, rental and revenue related costs</b>	<b>(206)</b>	<b>(204)</b>
<b>Margin after Variable costs</b>	<b>191</b>	<b>201</b>
Margin	35%	36%
Personnel costs	(125)	(123)
Network and head office overhead	(78)	(77)
Other income and expense	2	1
<b>Personnel costs, network and head office overhead, IT and other</b>	<b>(202)</b>	<b>(199)</b>
Net fleet financing expense	(16)	(15)
Estimated interest included in operating leases	(12)	(12)
<b>Fleet financing expenses, including estimated interest included in operating leases</b>	<b>(28)</b>	<b>(26)</b>
<b>Adjusted Corporate EBITDA</b>	<b>(39)</b>	<b>(24)</b>
Margin	-7%	-4%
Depreciation – excluding vehicle fleet	(11)	(10)
Other operating income and expenses	(12)	60
Other financing income and expense not related to the fleet	(25)	(23)
<b>Profit/loss before tax</b>	<b>(86)</b>	<b>3</b>
Income tax	23	1
Share of profit/(loss) of associates	(0)	(1)
<b>Net profit/(loss)</b>	<b>(64)</b>	<b>3</b>



## Appendix 2 – IFRS Income Statement

<i>In € thousands</i>	First quarter 2019 (*)	First quarter 2019 before IFRS 16	First quarter 2018
<b>Revenue</b>	<b>553 074</b>	<b>553 074</b>	<b>556 398</b>
Fleet holding costs	(171 452)	(168 049)	(163 092)
Fleet operating, rental and revenue related costs	(197 046)	(205 662)	(204 432)
Personnel costs	(125 316)	(125 316)	(122 798)
Network and head office overhead costs	(59 158)	(78 402)	(77 064)
Depreciation, amortization and impairment expense	(36 621)	(10 802)	(9 539)
Other income	1 938	1 938	1 092
<b>Current operating income</b>	<b>(34 581)</b>	<b>(33 219)</b>	<b>(19 435)</b>
Other non-recurring income and expense	(12 112)	(12 112)	59 697
<b>Operating income</b>	<b>(46 693)</b>	<b>(45 331)</b>	<b>40 262</b>
Gross financing costs	(35 704)	(31 595)	(30 590)
Other net financial expenses	(9 209)	(9 209)	(7 025)
<b>Net financing costs</b>	<b>(44 913)</b>	<b>(40 804)</b>	<b>(37 615)</b>
<b>Profit/(loss) before tax</b>	<b>(91 606)</b>	<b>(86 135)</b>	<b>2 647</b>
Income tax benefit/(expense)	23 993	22 595	985
Share of profit of Associates	(66)	(66)	(1 131)
<b>Net profit/(loss) for the period</b>	<b>(67 679)</b>	<b>(63 606)</b>	<b>2 501</b>
<b>Attributable to:</b>			
Owners of Europcar Mobility Group	(67 618)	(63 545)	2 513
Non-controlling interests	(61)	(61)	(12)
<i>Basic Earnings per share</i>			
<i>attributable to owners of Europcar Mobility Group (in €)</i>	<i>(0.420)</i>	<i>(0.395)</i>	<i>0.016</i>
<i>Diluted Earnings per share</i>			
<i>attributable to owners of Europcar Mobility Group (in €)</i>	<i>(0.420)</i>	<i>(0.395)</i>	<i>0.016</i>

(\*) The financial statements as of March 31, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

### Appendix 3 – Reconciliation

	Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
<b>All data in €m</b>	<b>Q1 2019</b>	<b>Q1 2018</b>	<b>Q1 2019</b>
<b>Adjusted Consolidated EBITDA</b>	<b>115,8</b>	<b>124,8</b>	<b>143,8</b>
Fleet depreciation IFRS	(73,8)	(69,0)	(73,8)
Fleet depreciation included in operating lease rents	(52,7)	(53,9)	(56,1)
<b>Total Fleet depreciation</b>	<b>(126,5)</b>	<b>(122,9)</b>	<b>(129,9)</b>
Interest expense related to fleet operating leases (estimated)	(11,7)	(11,8)	(11,7)
Net fleet financing expenses	(16,2)	(14,6)	(16,2)
<b>Total Fleet financing</b>	<b>(27,9)</b>	<b>(26,4)</b>	<b>(27,9)</b>
<b>Adjusted Corporate EBITDA</b>	<b>(38,6)</b>	<b>(24,5)</b>	<b>(14,0)</b>
Amortization, depreciation and impairment expense	(10,8)	(9,5)	(36,6)
Reversal of Net fleet financing expenses	16,2	14,6	16,2
Reversal of Interest expense related to fleet operating leases (estimated)	11,7	11,8	11,7
<b>Adjusted recurring operating income</b>	<b>(21,5)</b>	<b>(7,6)</b>	<b>(22,7)</b>
Interest expense related to fleet operating leases (estimated)	(11,7)	(11,8)	(11,7)
<b>Recurring operating income</b>	<b>(33,2)</b>	<b>(19,4)</b>	<b>(34,4)</b>

## Appendix 4 – IFRS Balance Sheet

<i>In € thousands</i>	At Mar. 31, 2019 (*)	At Mar. 31, 2019 before IFRS 16	At Dec. 31, 2018
<b>Assets</b>			
Goodwill	1 033 043	1 033 043	1 029 845
Intangible assets	993 844	993 844	986 016
Property, plant and equipment	527 151	160 163	159 247
Other non-current financial assets	67 158	67 158	66 012
Financial instruments non-current	620	620	1 544
Deferred tax assets	67 322	67 322	58 209
<b>Total non-current assets</b>	<b>2 689 138</b>	<b>2 322 150</b>	<b>2 300 873</b>
Inventory	27 388	27 388	26 536
Rental fleet recorded on the balance sheet	2 621 401	2 500 483	2 434 448
Rental fleet and related receivables	725 035	725 035	753 370
Trade and other receivables	486 652	486 652	481 264
Current financial assets	7 569	7 569	11 970
Current tax assets	69 773	69 773	37 547
Restricted cash	83 153	83 153	90 490
Cash and cash equivalents	235 777	235 777	358 138
<b>Total current assets</b>	<b>4 256 748</b>	<b>4 135 830</b>	<b>4 193 763</b>
<b>Total assets</b>	<b>6 945 886</b>	<b>6 457 980</b>	<b>6 494 636</b>
<b>Equity</b>			
Share capital	161 031	161 031	161 031
Share premium	692 255	692 255	692 255
Reserves	(191 217)	(191 217)	(165 487)
Retained earnings (losses)	121 437	125 509	201 417
<b>Total equity attributable to the owners of Europcar Mobility Group</b>	<b>783 506</b>	<b>787 578</b>	<b>889 216</b>
Non-controlling interests	597	597	651
<b>Total equity</b>	<b>784 103</b>	<b>788 175</b>	<b>889 867</b>
<b>Liabilities</b>			
Financial liabilities	1 737 657	1 737 657	1 740 667
Non-current liabilities related to leases	298 158	0	0
Non-current financial instruments	67 114	67 114	60 415
Employee benefit liabilities	153 218	153 218	142 358
Non-current provisions	3 198	3 198	2 925
Deferred tax liabilities	170 581	171 979	173 799
Other non-current liabilities	208	208	220
<b>Total non-current liabilities</b>	<b>2 430 134</b>	<b>2 133 374</b>	<b>2 120 384</b>
Current portion of financial liabilities	1 802 300	1 802 300	2 006 533
Current liabilities related to leases	196 898	0	0
Employee benefits	3 191	3 191	3 192
Current provisions	209 723	211 403	220 893
Current tax liabilities	49 104	49 104	23 025
Rental fleet related payables	880 784	880 784	644 169
Trade payables and other liabilities	589 649	589 649	586 573
<b>Total current liabilities</b>	<b>3 731 649</b>	<b>3 536 431</b>	<b>3 484 385</b>
<b>Total liabilities</b>	<b>6 161 783</b>	<b>5 669 805</b>	<b>5 604 769</b>
<b>Total equity and liabilities</b>	<b>6 945 886</b>	<b>6 457 980</b>	<b>6 494 636</b>

(\*) The financial statements as of March 31, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

## Appendix 5 – IFRS Cash Flow Statement

<i>In € thousands</i>	First quarter 2019 (*)	First quarter 2019 before IFRS 16	First quarter 2018
<b>Profit/(loss) before tax</b>	<b>(91 606)</b>	<b>(86 135)</b>	<b>2 647</b>
<b>Reversal of the following items</b>			
Depreciation and impairment expenses on property, plant and equipment (1)	31 345	5 527	4 644
Amortization and impairment expenses on intangible assets	5 288	5 288	4 325
Changes in provisions and employee benefits (2)	(11 057)	(11 057)	(6 459)
Recognition of share-based payments	929	929	-
Profit/(loss) on disposal of assets (3)	76	76	(68 513)
Other non-cash items	1 642	1 642	-
Total net interest costs	39 253	34 548	32 572
Amortization of transaction costs	3 477	3 477	3 184
<b>Net financing costs</b>	<b>42 730</b>	<b>38 025</b>	<b>35 756</b>
<b>Net cash from operations before changes in working capital</b>	<b>(20 653)</b>	<b>(45 705)</b>	<b>(27 600)</b>
Changes to the rental fleet recorded on the balance sheet (4)	(26 134)	(43 128)	(100 311)
Changes in fleet working capital	263 221	263 221	265 160
Changes in non-fleet working capital	900	900	(21 493)
<b>Cash generated from operations</b>	<b>217 334</b>	<b>175 288</b>	<b>115 756</b>
Income taxes received/paid	1 144	1 144	(3 323)
Net interest paid	(19 451)	(14 746)	(13 522)
<b>Net cash generated from (used by) operating activities</b>	<b>199 027</b>	<b>161 686</b>	<b>98 911</b>
Acquisition of intangible assets and property, plant and equipment (5)	(20 811)	(20 811)	(13 218)
Proceeds from disposal of intangible assets and property, plant and equipment	2 320	2 320	1 737
Other investments and loans	3 052	3 052	2 853
Acquisition of subsidiaries and other financial investments (6)	(4 168)	(4 168)	-
<b>Net cash used by investing activities</b>	<b>(19 607)</b>	<b>(19 607)</b>	<b>(8 628)</b>
(Purchases) / Sales of treasury shares net	(27 032)	(27 032)	(86)
Change in other borrowings (7)	(287 881)	(250 542)	(117 435)
Payment of transaction costs (8)	(991)	(991)	(4 066)
<b>Net cash generated from (used by) financing activities</b>	<b>(315 904)</b>	<b>(278 565)</b>	<b>(121 587)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>424 986</b>	<b>424 986</b>	<b>313 251</b>
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(136 484)	(136 484)	(31 304)
Changes in scope	-	-	-
Effect of foreign exchange differences	1 421	1 421	(1 185)
<b>Cash and cash equivalents at end of period</b>	<b>289 923</b>	<b>289 923</b>	<b>280 762</b>

(\*) The financial statements as of March 31, 2019 are established by applying IFRS 16 (using the modified retrospective approach without restatement of the previous year).

(1) In 2019, €25.8m related to the amortization of the right of use related to non-fleet lease agreements following the implementation of IFRS 16.

(2) Of which Buyback provision for €6.9m in 2019 and €7.0m in 2018.

(3) In 2018 mainly related to the profit on the sale of Car2Go.

(4) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.

(5) Mainly related to IT developments for €13.2m and other & technical equipment for €7.6m.

(6) Mainly related to acquisitions made by the Group in the previous year.

(7) In 2019, related to drawing variation under Senior Notes (SARF) for €141m, Senior Revolving Credit Facility and Commercial Papers for (€31m), other borrowings for €142m and the variation of liabilities related to leases for €34m.

(8) In 2018, transaction costs payment of which €0.2m for revolving facilities Upfront fees, €1.3m for bridge facilities and €2.6m for other facilities.

## Appendix 6 – Corporate Net Debt

€million	Pricing	Maturity	Mar.31, 2019	Dec. 31, 2018
High Yield Senior Notes (a)	4.125%	2024	600	600
High Yield Senior Notes (a)	5.75%	2022	600	600
Senior Revolving Facility (€500m)	E+250bps (b)	2022	261	230
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(278)	(257)
<b>Gross Corporate debt</b>			<b>1 182</b>	<b>1 173</b>
Short-term Investments and Cash in operating and holding entities			(247)	(377)
<b>CORPORATE NET DEBT</b>		<b>(A)</b>	<b>935</b>	<b>795</b>

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

€million	Pricing	Maturity	Mar.31, 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	539	557
FCT Junior Notes, accrued interest, financing capitalized costs and other			289	252
UK, Australia and other fleet financing facilities		Various (d)	1 029	1 265
<b>Gross financial fleet debt</b>			<b>2 357</b>	<b>2 574</b>
Cash held in fleet financing entities and Short-term fleet investments			(125)	(127)
<b>Fleet net debt in Balance sheet</b>			<b>2 232</b>	<b>2 447</b>
<b>Debt equivalent of fleet operating leases - OFF Balance Sheet (e)</b>			<b>1 919</b>	<b>1 883</b>
<i>Of which : IFRS 16 Debt on fleet assets</i>			125	137
<i>Of which : Debt equivalent of fleet operating leases - After IFRS 16</i>			1 795	1 746
<b>TOTAL FLEET NET DEBT (incl. op leases)</b>		<b>(B)</b>	<b>4 151</b>	<b>4 330</b>
<b>TOTAL NET DEBT</b>		<b>(A)+(B)</b>	<b>5 086</b>	<b>5 125</b>

(a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (<http://www.bourse.lu/Accueil.jsp>)

(b) Depending on the leverage ratio

(c) The SARF has been increased in 2018 from €1.3bn to €1.7bn with a 2-year maturity extension to 2022 and a margin decrease

(d) UK fleet financing maturing in 2019 has been extended in 2018 to 2022 with a 2-year extension option and a margin decrease

(e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles

	<b>Average Fleet net debt for T1 2019</b>	
average	In balance sheet	3 187
	Off Balance Sheet	1 784
	<b>Total Fleet net debt</b>	<b>4 971</b>
LTV	Indebtedness at the testing date	1 104
	Total value of the net assets	1 294
	<b>Loan to value ratio</b>	<b>85,3%</b>