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Saint-Quentin-En-Yvelines & Paris, 22th june, 2016

Europcar and Taxeo go into partnership to offer companies hard cash savings

Whether renting a car or booking a hotel, travelling for business in Europe incurs VAT costs. Europcar the leading car rental provider in Europe and a major mobility player, and Taxeo, the leading provider of paperless VAT refund services, have entered into a partnership so their mutual clients are able to reclaim VAT quickly and easily according to local legislation.

The unique innovation developed by Taxeo is to receive electronic invoice data from Europcar and create tax-compliant electronic invoices that are used for VAT recovery.

Thanks to this partnership, Europcar Corporate customers are set to make significant savings.

Jean Cazes, CEO of Taxeo, called it a “milestone” in VAT recovery for business travel expenses. “*This means that we are able to reduce car hire costs for our mutual clients by up to 15%. Our solution is very simple for companies and travellers to use. Moreover, it brings the additional benefit of tax-compliant e-invoices and structured data for expense management*” Cazes added.

Marcus Bernhardt, Chief Commercial Officer of the Europcar Group, also sees the partnership with the French company as a “wonderful opportunity” for the business: “*This meets the price-sensitivity of our corporate clients and boosts our competitiveness and differentiation without impacting our revenues and commitment to service*.”

Every year companies lose out on €5 billion VAT incurred on international travel. Today’s manual paper-based VAT recovery process, especially for travel expenses like hotel, car rental, conferences, etc., is complex, expensive, and inefficient, due mainly to non-compliant or lost invoices. The Taxeo solution addresses these issues. What’s more, a majority of small and medium-sized enterprises (SMEs) are often unaware that VAT can be refunded for business trips or how to apply for refund.

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About Europcar Group:
Europcar shares (EUCAR) are listed on the Euronext Paris stock exchange. Europcar is the European leader in vehicle rental service and is also a major player in mobility markets. Active in more than 140 countries, Europcar serves customers through an extensive vehicle rental network comprised of its wholly-owned subsidiaries as well as sites operated by franchisees and partners. In addition to the Europcar® brand, the company offers low-cost vehicle rentals under the InterRent® brand. A commitment to customer satisfaction drives the company and its 6,000 people forward and provides the impetus for continuous development of new services. The Europcar Lab was created to respond to tomorrow's mobility challenges through innovation and strategic investments, such as Ubeeqo and E-Car Club.

About Taxeo:
Taxeo is a FinTech startup, which has developed the first paperless and fully automated VAT reclaim solution for international European business travel.
Taxeo helps many European and US based companies to recover VAT on travel related expenses and supplier invoices.

Media Contacts

EUROPCAR
Europcar Press Office
europcarpressoffice@europcar.com
Tel: + 33 1 30 44 98 82

Havas Paris
jean-baptiste.froville@havasww.com
Tel. +33 1 58 47 95 39

Taxeo
Nils Kernchen / Ama Lorenz
Tel: +33 1 43 87 71 14
n.kernchen@taxeo.com
press@taxeo.com
www.taxeo.com