

Saint-Quentin en Yvelines - June 19th, 2017

Europear Group to acquire Goldcar and become a major player in the low cost segment

Europear Group, the European leader in vehicle rental services and a major player in mobility markets, announces today that it has signed an agreement with Investindustrial to acquire Goldcar, Europe's largest low cost car rental company.

Goldcar is a major low cost operator in Europe thanks to its strong positions in Spain and Portugal and its strong know-how in running a lean and efficient pure low-cost operating model. Goldcar has built an impressive track record of organic growth (delivering 17% revenue growth p.a. between 2008 and 2016) and best-in-class Corporate EBITDA margins and FCF conversion rates. In 2016, Goldcar generated revenues of around €240 million and an estimated adjusted Corporate EBITDA of approximately €48 million¹.

With this strategic acquisition, the Europear Group will increase its exposure to three major growth engines - the Mediterranean region, the leisure segment and the low cost segment – and will become a major player in the fast growing European low cost segment.

The acquisition of Goldcar will create value for the Europear Group as it will strengthen the Group's expertise and know-how in low cost operations and will therefore significantly improve the revenue growth prospects of Europear's low cost business unit.

The acquisition is subject to customary conditions precedent, including its approval by antitrust authorities, and is expected to close in the second half of the year 2017.

The proposed transaction, which is expected to generate close to €30 million of cost synergies per annum by 2020, is based on a Corporate Enterprise Value of €550 million and a post-synergy Adjusted Corporate EBITDA around 7x. Europear Group expects the transaction to be materially accretive to its earnings per share from the first full year post closing onwards.

A dedicated bridge-financing has been signed with by a large and international banking syndicate to support the binding offer made by Europear Group and to cover Goldcar's corporate- and fleet-related refinancing needs. In order to maintain an efficient and resilient capital structure, Europear Group plans to raise equity in an amount representing up to 10% of its capital, subject to market conditions. Post the proposed Goldcar acquisition and equity raise, Europear Group expects to reach a Corporate Net financial Debt to EBITDA ratio comfortably below 3x by year end 2017².

¹ Goldcar does not use Adjusted Corporate EBITDA in its reporting. In order to facilitate the comparison with Europear Group's KPIs, Adjusted Corporate EBITDA has thus been estimated based on our understanding of Goldcar financials using a normalized interest rate for fleet financing.

² On a pro forma basis, i.e. including acquisitions announced since January 1, 2017



For Caroline Parot, Chief Executive Officer of Europear Group:

"Following the acquisition of Buchbinder in May, the acquisition of Goldcar is yet another major strategic step for the Europear Group as it will enable us to become a major player in the European low cost segment. This strategic move is fully in line with our 2020 Ambition and boosts our confidence in our ability to deliver the targets we announced in October 2016 of reaching at least €3 billion of annual revenue and an Adjusted Corporate EBITDA margin at the Group level of at least 14% by the end of 2020³.

With the combination of InterRent, Buchbinder and Goldcar, we will build the platform and the scale we were aiming for in the low cost segment. Hence, we expect our low cost business unit to generate a significant portion of our Group revenues in the future and more importantly to anchor the development of the Group as a whole.

We are pleased to welcome an experienced management team with its best-in-class know-how and track record in the low cost segment into the Group. We look forward to working together with them on the integration of Goldcar into the Europear Group. This combination of our two highly compatible businesses will not only create a major player in the low cost segment but is also expected to deliver significant cost and revenue synergies for the whole Group.

This game changing transaction confirms the major role we want to play in our industry's European consolidation process. After the recent transactions with our Irish and Danish franchisees, the acquisition of Buchbinder in Germany, and now the acquisition of Goldcar, we are well placed to have completed the bulk of our 2020 Ambition in terms of acquisitions and, following the acquisition of Goldcar, we intend to focus on integration, delivering the expected synergies, but also to continue to work on the digitalization of our customer journey, the development of our footprint and the pursuit of operational excellence".

For Juan Carlos Azcona, Chief Executive Officer of Goldcar:

"We are very excited to be joining the Europear Group, the leading player in the European car rental industry, and look forward to bringing our entrepreneurial know-how and low cost expertise to the Group.

Over the last years, we have strived to be a game changer in the leisure mobility space in Europe, delivering double-digit organic growth and best-in-class margins, thanks to a unique combination of scale, innovation and agility.

In a still largely fragmented space, we see plenty of opportunities to continue to grow Goldcar's business in the future and believe the sharing of our respective best practices and corporate strengths will help boost the combined company's growth prospects even further."

³ The 2020 Adjusted Corporate EBITDA target of at least 14% excludes the impact of the new mobility services division.



Conference Call with Analysts and Investors

Caroline Parot, Chief Executive Officer and Fabrizio Ruggiero, Deputy CEO Sales, Marketing, Customers & InterRent, will host a conference call today at 2pm CET.

Webcast:

https://pgi.webcasts.com/starthere.jsp?ei=1152317&tp_key=4ff49f05aa

Conference call dial-in: France: +33 (0)1 76 77 22 57 Germany: +49 (0)69 2222 2018 UK: +44 (0)330 336 9413 USA: +1 719-325-2213

A replay of the conference call as well as all documents relating to this publication will be available online on Europear's investor website: http://finance.europear-group.com/

About Europear Group

Europear Group is listed on Euronext Paris. Europear is the European leader in vehicle rental service and is also a major player in mobility markets. Active in more than 130 countries and territories, including nine subsidiaries in Europe and two in Australia and New Zealand, Europear serves customers through an extensive vehicle rental network comprised of its wholly-owned subsidiaries as well as sites operated by franchisees and partners. The group operates mainly under the Europear®, InterRent® and Ubeeqo® brands. Customer satisfaction is at the heart of the group's mission and all of its employees, this commitment fuels the continuous development of new services. The Europear Lab, based in Paris, was created to better grasp tomorrow's mobility challenges through innovation and strategic investments, such as Ubeeqo, E-Car Club or Brunel.

About Goldcar:

Goldcar is the smart car rental company targeted at the leisure traveler who is seeking a value-based proposition that offers an efficient, quick, reliable and easy-to –use service with transparent pricing. As a value brand it aims to provide a service that customers will enjoy using the latest digital and other technological applications / developments to ensure the best possible rental experience that offers value for money.

Goldcar has a network of over 87 offices in Spain, Portugal, Italy, France, Malta, Andorra, Morocco, Greece, Croatia, Netherlands, Mexico, Romania and Cyprus. It has a staff of 1,000 employees managing a fleet of over 50,000 vehicles. Goldcar has managed to become a market leader in the market for holiday car hire in Europe and is immersed in an ambitious international expansion project. More information at https://www.goldcar.es/en/

Further details on our website: europear-group.com

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This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

The estimated 2016 figures related to Goldcar included in this press release have been provided to Europear Group by Goldcar within the context of the acquisition process. These estimated figures have not been audited or subject to a limited review by the auditors of Europear Group.

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