



through the modernization of its network will enable the Group to enhance its customers' journey and increasingly tap into the fastest growing segments of the Mobility ecosystem.

Synergies & financial ambition

After successfully closing both transactions last year, the Group confirms that it can deliver run-rate cost synergies of at least 30 million euros from Goldcar and at least 10 million euros from Buchbinder by end 2020, of which at least 75% are expected to be completed by end 2019 in both cases.

The Group also reiterates its ambition of reaching at least 3 billion euros of revenue and 14% Corporate EBITDA margin (excluding New Mobility) by end 2020. The Group's 2017 proforma revenue should stand at around 2.8 billion euros when taking into account Goldcar's and Buchbinder's contribution.

Cash allocation prospects

The Group's resilient business model and strong cash generation prospects will continue to finance (1) further bolt-on M&A, particularly in the Vans & Trucks segment and Franchisees in the Cars segment, (2) New Mobility investments (3) Non-fleet capex and (4) shareholder returns. Over 2018-2020, the Group intends to continue to target FCF conversion above 50% and Corporate leverage below 3x.

The Group is expected to spend i) up to 150 million euros on further bolt-on acquisitions in 2018, (ii) 150 to 250 million euros over 2018-2020 in New Mobility capex and M&A (including strategic partnerships) and iii) non fleet capex of around 50 million euros per year over 2018-2020.

In terms of shareholder returns, the Group intends to maintain the current dividend policy with a payout above 30% and to proceed to tactical share buybacks funded by excess cash when deemed appropriate.

2017 guidance

The Group reiterates all four of its financial targets for the year 2017:

- Accelerating organic revenue growth vs. 2016, i.e. above 3%
- Increase in adjusted corporate EBITDA margin (excluding New Mobility) vs 2016, i.e. above 11.8%
- A corporate operating free cash flow conversion rate above 50%
- A dividend payout ratio above 30%

Presentation materials

A webcast of the whole Investor Day (on a replay basis) as well as the presentation materials will be available on the Group's corporate finance website:

<https://investors.europcar-group.com/>



About Europcar Group

Europcar Group is a major player in mobility markets and is listed on Euronext Paris. The Group's mission is to be an attractive alternative to car ownership by providing a wide range of mobility solutions: car rentals, Vans & Trucks, chauffeur service, car-sharing or peer-to-peer. Customer 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.

The group operates through multi brands meeting every customer specific needs: Europcar® - the European Leader in vehicle rental services, Goldcar® - Europe's largest low-cost car rental company, InterRent® - value for money brand targeting leisure customers and Ubeeqo® - a European company specializing in fleet and mobility solutions for both the business and the end-customers market.

The Group delivers its mobility solutions worldwide through an extensive network in 130 countries and territories (including 14 wholly-owned subsidiaries in Europe and 2 in Australia and New Zealand, franchisees and partners).

**Further details on our website:
europcar-group.com**

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