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Saint-Quentin en Yvelines – March 28th, 2018

Europcar Group reinforces its leadership position within the Low Cost segment

Europcar group, a major player in mobility markets, announces the reorganization of its Business Unit Low Cost to fully benefit from the recent Goldcar acquisition. The Low Cost car rental segment is one of the most dynamic in Europe, representing a size of approximately €1.5 billion, enjoying a historical 12% annual growth rate and expected to continue to grow at a similar pace, especially in Leisure destinations like France, Spain, Italy, UK, Portugal, Greece, or Turkey.

The Business Unit Low Cost will be managed by Juan-Carlos Azcona, Goldcar's former CEO, and will gather the InterRent and Goldcar brands. The combination of these two majors players allows the Group to build a large platform and to benefit from a significant scale within the Low Cost segment. This business unit is expected to generate a major portion – at least 15% - of Group revenues in the near future.

In order to fully benefit from the agility of Goldcar's organizational structure, their lean processes and a solid, flexible and scalable IT system, the InterRent brand & business will be operated by Goldcar in Portugal, Spain, France, Italy and the UK.

In conjunction with the reorganization of the Low Cost business unit, the Group is currently adapting its brand platform in order to seize the opportunities of the growing leisure market, offering its customers tailor made mobility solutions that meet their expectations in terms of service, support and price.

As a result, InterRent will progressively be repositioned as the mid-tier brand of the Group and will target leisure customers who want to find a right balance between a fair price and a smooth and simple customer experience. Positioning InterRent on the mid-tier market is a strategic move to address a segment which is estimated to represent around 20% of the overall market with significant upside coming from the market trend dynamics.

Fabrizio Ruggiero, Deputy CEO Sales, Marketing, Customers and Low Cost, explained:
"*Only three months after the closing of the Goldcar acquisition, we have been able to establish our strategic positioning in the Low Cost market and have started to execute on our plan for our Low Cost business unit in order to deliver the full extent of the value creation that we were foreseeing and presented at the time of the acquisition. Hence, we wish to reiterate our confidence with regards to delivering at least 30 million euros of cost synergies by the end of 2020. Furthermore, the definition of our new brand architecture gives us a great opportunity to fully address and develop our leadership on the three layers of the market we operate in, namely upscale / premium with Europcar®, mid-tier with InterRent® and Low Cost with Goldcar®. We do believe this new brand platform will allow us to expand our customer reach through stronger brands' preference and to strengthen our undisputed leadership.*"

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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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