



# Europcar Group

Acquisition of Buchbinder

**Europcar**  
moving *your* way

# LEGAL DISCLAIMER & CONTACTS

---

## DISCLAIMER

The document has been prepared by Europcar Groupe (the “Company”). Recipients should conduct and will be solely responsible for their own investigations and analysis of the Company. This presentation does not contain or constitute an offer of securities for sale or an invitation to invest in securities in France, the United States or any other jurisdiction.

None of the Company nor its respective employees or officers, makes any representation or warranty, express or implied, as to the accuracy, relevance and/or completeness of the document or any information, forward-looking statements contained herein and the Company shall not incur any liability for the information contained in, or any omissions from, the document.

Forward-looking statements are statements that are not historical facts. These statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance or events. Forward looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would" "should" and similar expressions. Forward-looking statements are based on the Company management's current expectations or beliefs on or about the date of the document but are not guarantees of future performance and are subject to inherent risks, uncertainties (including without limitation, risks identified in the "Risk factors" section of the Annual Registration Document filed with the *Autorité des marchés financiers* and also available on the Company's website: [www.europcar-group.com](http://www.europcar-group.com)) 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. Other than as required by applicable law, the Company does not undertake to revise or update any forward-looking statements in light of new information or future events.

## INVESTOR RELATIONS

Olivier Gernandt	+33.1.30.44.91.44	<a href="mailto:olivier.gernandt@europcar.com">olivier.gernandt@europcar.com</a>
Investor Relations	+33.1.30.44.98.98	<a href="mailto:investor.relations@europcar.com">investor.relations@europcar.com</a>

For all financial or business information, please refer to our IR website at: [finance.europcar-group.com](http://finance.europcar-group.com)

# TRANSACTION RATIONALE

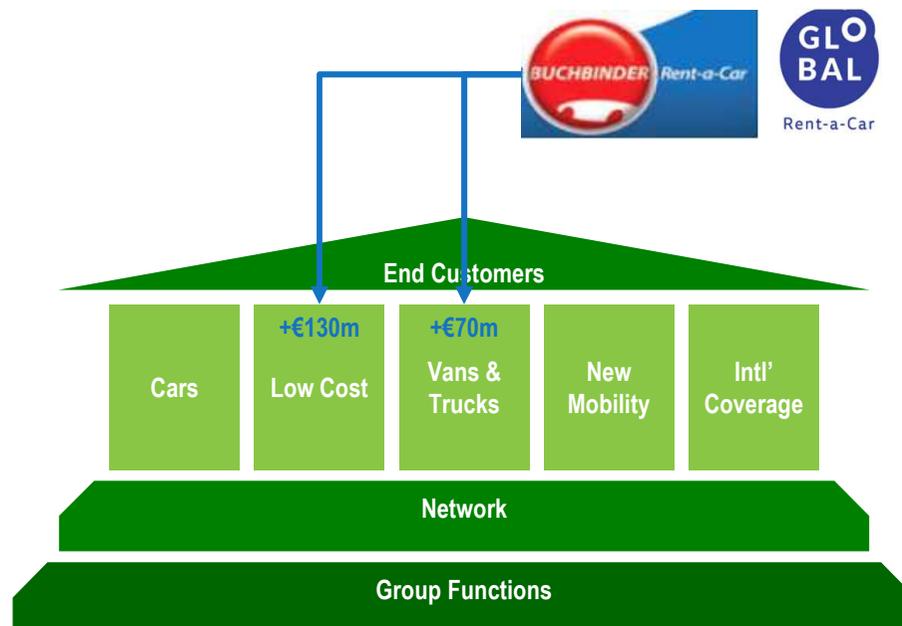
*Achieve leadership position and deliver financial performance in light of 2020 Ambition*

- 1 *Capitalise on Buchbinder brand positioning to boost sourcing of German and Austrian clients to accelerate Europcar's penetration of the low cost segment in Europe*
- 2 *Achieve German and Austrian market leadership in Vans & Trucks*
- 3 *Reinforce the Europcar Group's focus on SME in its largest corporate market*
- 4 *Deliver significant transaction synergies by leveraging on increased scale and on both parties' best practices*
- 5 *Seize the right platform to expand further in Eastern Europe*
- 6 *Integrate best-in-class Buchbinder management team staying on board in order to develop the business further*

# BUCHBINDER INTEGRATION

*Buchbinder to be managed independently in order to leverage on its brand power*

- ▶ Buchbinder is to remain independent
  - ❖ Strong brand in Germany and Austria
  - ❖ Significant share of revenue generated through customised relationship with SMEs
  - ❖ Dynamic management eager to further develop the business within the Europcar Group



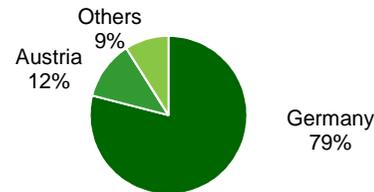
## Key strengths of the Buchbinder brand

- ▶ Attractive value-for-money brand image for German/Austrian customers
- ▶ Significant SME penetration
- ▶ Strong Van & Trucks profile

# BUCHBINDER OVERVIEW

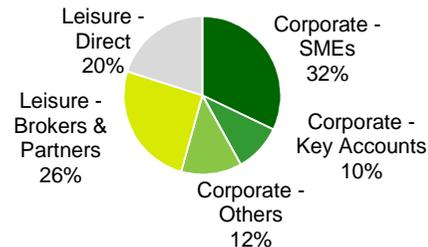
Leadership position in its core markets

## By Country



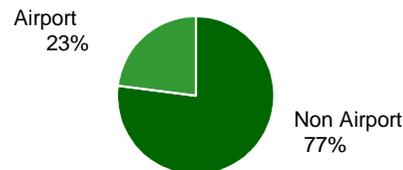
- ❖ c. 80% of revenue achieved in Germany
- ❖ Significant presence in Austria
- ❖ Other countries composed of Slovakia, Hungary and Northern part of Italy

## By Segment



- ❖ Strong SME customer base
- ❖ Top 5 customers comprised in Key Accounts represent less than 3% of total revenue

## Airport / Non Airport



- ❖ Mainly off-airport locations

## German footprint

- ❖ 134 locations in Germany covering the entire country
- ❖ Emphasis on South East and Centre West territories – historical Buchbinder and Terstappen acquisition in 2012

# SYNERGIES OVERVIEW

*Buchbinder integration would yield significant cost synergies*

**Identified synergies**

- ▶ Benefit from larger scale in Europe's major source market for leisure outbound volumes towards Southern Europe
- ▶ Significant improvement in Fleet Management (Financing, Procurement, Maintenance & Repair, Utilisation)
- ▶ Capitalise on Buchbinder re-marketing expertise
- ▶ Implement Europcar's Yield Management tools (RCM)
- ▶ Ancillary Sales improvement potential
- ▶ Capitalise on Europcar's insurance model
- ▶ Improve back-office for combined operations

**The transaction will generate significant synergies in the medium term and is based on a post-synergy Adjusted Corporate EBITDA multiple slightly above 5x**

# CONCLUSION

---

- ▶ The acquisition of Buchbinder is a major strategic step for the Europcar Group
- ▶ This landmark transaction confirms the major role Europcar wants to play in the industry's European consolidation process
- ▶ Europcar is ready to accelerate the pace of its acquisition plan and intends to actively manage its balance sheet to maintain an efficient and resilient capital structure

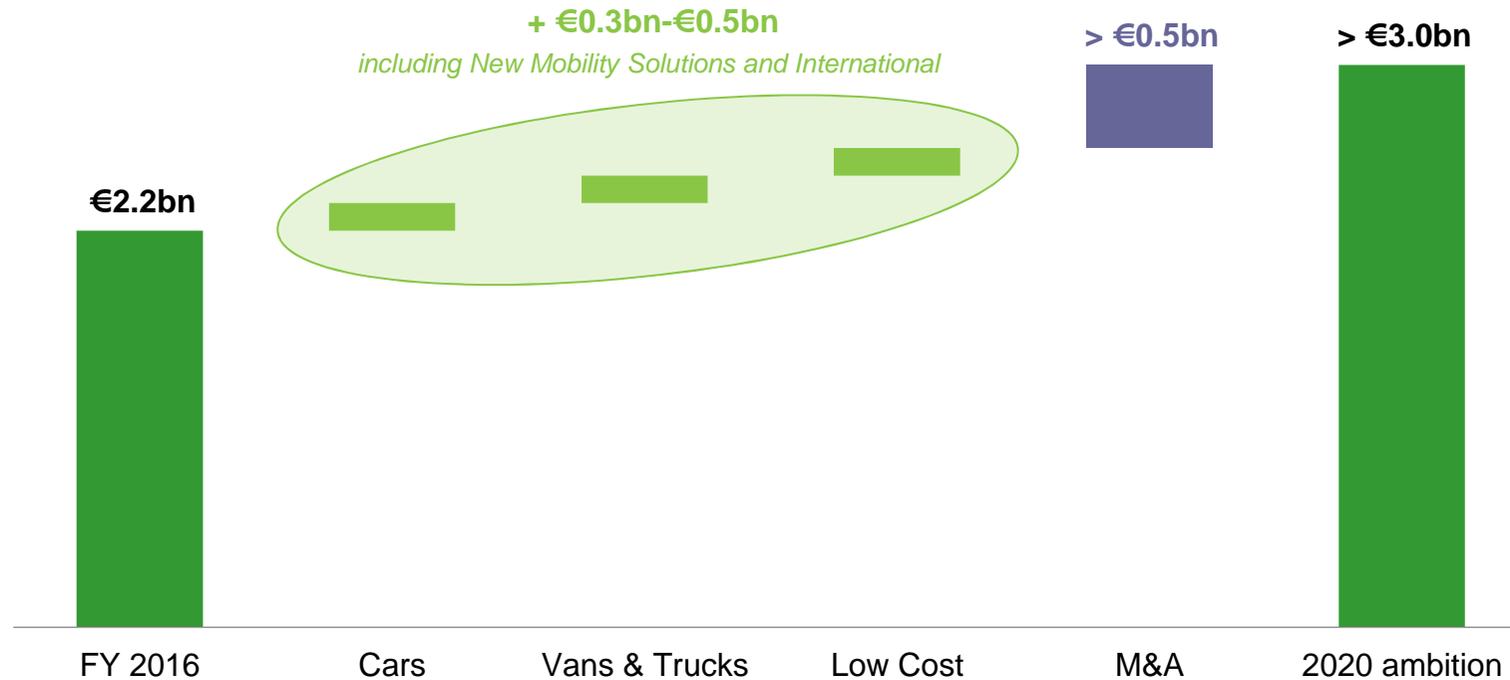
**The acquisition is subject to customary conditions precedent, including the approval of antitrust authorities, and is expected to close in the second half of the year 2017**

## Appendix

# AMBITIONS 2020 : How to reach at least €3bn in revenue

## Mid-term Ambitions by 2020

- ▶ Group sales over €3bn, through organic initiatives and acquisitions
- ▶ Underlying corporate EBITDA margin over 14%, excluding New Mobility



A mid-term strategy built on two pillars : organic growth and M&A

***Europcar***

moving *your* way