

**Europcar Mobility Group acquires Fox Rent A Car,  
to accelerate its growth momentum  
by a direct presence in the US, biggest worldwide market.**

In line with SHIFT 2023, Europcar Mobility Group, the leader of car rental in Europe with a 27% market share, announces today that it has signed an agreement with Fox Rent A Car's three founders to acquire a 100% stake in one of the largest independent players of the US car rental market.

This strategic acquisition, which will be the last of the Group's transformational M&A program begun 3 years ago, marks a key milestone in the roll out of SHIFT 2023, its strategic roadmap to reach €4Bn revenues and 15m active customer base by 2023.

Under the leadership of Mike Jaberi and Allen Rezapour, co-MDs of the company, Fox Rent A Car will be the platform for Europcar Mobility Group's future developments in the USA, the world's biggest car rental and mobility market. It will greatly strengthen the Group's ability to serve customers on a global scale, thanks to its ground presence in key US airports.

This acquisition represents a significant revenue growth opportunity for Europcar Mobility Group, considering:

- On one hand, that travellers coming from the rest of the world account for \$2.5Bn of the US Car rental market, by far the biggest destination for car rental customers worldwide,
- and, on the other hand, that US residents travelling to our European markets represent a \$1Bn opportunity, confirming this is the most important source of business for car rental companies worldwide.

These two fronts are equally important for the development of its corporate and leisure businesses, given their strong upside potential for its international rental brands: Europcar, InterRent and Goldcar, everywhere the Group operates, be it directly or via its franchisees & Chinese, Indian, Japanese and Canadian partners.

Fox Rent A Car operates a network of 21 corporate stations and 100+ affiliates. It is present in 15 of the country's top 25 airports, with an attractive value for money price positioning, an impressive track record of organic growth (delivering an average 6.4% revenue growth p.a. between 2013 and 2018) and a fleet of approximately 18,000 vehicles.

In 2018, Fox Rent A Car generated around \$280m revenue.

Europcar Mobility Group expects the transaction to be neutral to its earnings per share in 2020 and to become fully accretive from 2021 onwards.

The transaction will be financed using cash and owned shares on balance sheet, and the full impact of the transaction on the group corporate net leverage will be below 0,3x at the end of 2019.

The acquisition is subject to customary conditions precedent and is expected to close in the course of Q4 2019.



**For Caroline Parot, Chief Executive Officer of Europcar Mobility Group:**

*“Following the acquisitions of Goldcar and Buchbinder in 2017, the acquisition of Fox Rent A Car, one of the largest independent players in the US car rental market, is the last key step in our transformational M&A program, which enabled us to become a truly global mobility service company.*

*As the leader of car rental in Europe with a 27% market share and a major player in the fast-evolving mobility ecosystem, in line with our SHIFT 2023 ambition, Fox Rent A Car’s integration will be the platform for our future developments in the USA, giving us access to the largest car rental and mobility services market in the world, as well as the opportunity to serve our leisure and corporate customers globally, everywhere we operate, be it directly or via our franchisees & Chinese, Indian, Japanese and Canadian partners.”*

**For Allen Rezapour and Mike Jaber, co-Managing Directors of Fox Rent A Car:**

*“The Fox Rent A Car management team is excited about this partnership and by the opportunities it will create, pushing the company to the next level and strengthening its competitiveness.*

*Bringing our expertise of the US market to the table and becoming Europcar Mobility Group’s platform for future developments in the USA will give us a truly global reach, while enabling us to expand much faster in our domestic market.*

*We look forward to starting to implement fruitful inbound & outbound business synergies with Europcar Mobility Group’s powerful brands, with very promising perspectives ahead of us.”*



**A live presentation will take place at 18.00, Paris time.**

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A live webcast of the presentation will be available on the following website:

[https://globalmeet.webcasts.com/starthere.jsp?ei=1256291&tp\\_key=eb725028f9](https://globalmeet.webcasts.com/starthere.jsp?ei=1256291&tp_key=eb725028f9)

The presentation will be made available prior to the call on our investor relations website:

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

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### **About Europcar Mobility Group**

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. The mission of Europcar Mobility Group is to be the preferred “Mobility Service Company” by offering alternative attractive solutions to vehicle ownership, with a wide range of mobility-related services: vehicle-rental, chauffeur services, car-sharing, scooter-sharing and peer-to-peer car-rental. Customers’ 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. Europcar Mobility Group operates through multi brands meeting every customer specific needs; its 4 major brands being: Europcar® - the European leader in vehicle rental services, Goldcar® - the most important low-cost car-rental company in Europe, InterRent® – ‘mid-tier’ brand focused on leisure and Ubeeqo® – one of the European leaders in car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide solutions through an extensive network in 140 countries (including 20 wholly owned subsidiaries in Europe, 2 in Australia and New Zealand, franchises and partners).

Further details available at:

[www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)

### **Forward-looking statements**

This press release includes forward-looking statements based on current beliefs and expectations about future events. Such forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negative of these terms and similar expressions. Forward looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Europcar Mobility Group 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 mobility Group’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. Any forward-looking statement contained in this press release is made as of the date of this press release. Other than as required by applicable law, Europcar Mobility Group does not undertake to revise or update any forward-looking statements in light of new information or future events. The results and the Group’s performance may also be affected by various risks and uncertainties, including without limitation, risks identified in the “Risk factors” of the Annual Registration Document registered by the Autorité des marchés financiers on April 20, 2018 under the number R. 18-020 and also available on the Group’s website: [www.europcar-mobility-group.com](http://www.europcar-mobility-group.com). This press release does not contain or constitute an offer or invitation to purchase any securities in France, the United States or any other jurisdiction.