
Media information

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Consortium of Volkswagen Group, Attestor Limited and Pon Holdings B.V. to launch takeover offer for Europcar

- Board of Europcar Mobility Group has welcomed tender offer of €0.50 for all outstanding shares implying an enterprise value of €2.9bn
- Irrevocable tender commitments from existing shareholders representing 68% of outstanding shares
- Offer price will increase to €0.51 if more than 90% of the share capital and voting rights are transferred following the tender offer
- Consortium partners to leverage the strong transformation capabilities of Attestor as well as the international mobility services and customer experience of Pon to transform Europcar into a leading mobility platform
- Herbert Diess, CEO Volkswagen Group: “Building a leading mobility platform is a key priority of our recently announced NEW AUTO strategy. With its advanced fleet management capabilities and strong network of stations, Europcar will help accelerate Volkswagen’s delivery of its ambitious mobility services targets.”

Wolfsburg, London, Amsterdam, July 28, 2021 – The Volkswagen Group is taking a major step forward in its NEW AUTO strategy to become a leading provider of individual mobility in the electric and fully connected age. In a consortium with London-based asset manager Attestor Limited and Dutch mobility provider Pon Holdings B.V., Volkswagen agreed to launch a recommended takeover offer for Europcar Mobility Group (“Europcar”). Europcar is the leading mobility service and rental car company in Europe with over 3,500 stations across 140+ countries and a fleet of over 350,000 vehicles in 2019, serving over 5 million customers per year. The minimum acceptance threshold for the takeover offer is 67% and existing shareholders holding 68% in Europcar have committed to accept the takeover offer.

For Volkswagen, one of the world’s leading automakers and a leader in the transition to the zero-emissions future of mobility, the transaction with Europcar, a major provider of mobility services including vehicle hire and car sharing, provides a compelling opportunity to create a leading mobility platform. The consortium aims to effect a successful transformation of Europcar and deliver new and innovative mobility solutions to meet growing customer demand for services complementing car ownership, whilst managing the business with a balanced governance structure and leveraging the strengths of each consortium partner. Though Volkswagen will have a majority shareholding in the joint holding company, it will neither control the consortium nor Europcar.

The proposed transaction was approved by the Supervisory Board of Volkswagen AG in an extraordinary meeting today. In an agreement with Europcar, the consortium has committed to make a recommended tender offer of €0.50 for all outstanding shares of Europcar Mobility Group SA with an increase of the offer price to €0.51 if more than 90% of the share capital and voting rights are transferred following the tender offer. The offer price represents a 27% premium to the closing price of Europcar on Euronext Paris on June 22, 2021, of €0.39, which was the last day before the consortium's approach to Europcar became public and implies an enterprise value of €2.9bn.

The takeover offer will be subject, in addition to the mandatory expectance threshold of 50.1%, to a minimum acceptance threshold of 67% and the consortium has already received irrevocable commitments from existing Europcar shareholders representing 68% of the outstanding shares to accept the takeover offer including 12.8% already held by Attestor. The transaction is subject to approval by the French Stock Market Authority (AMF) and relevant antitrust authorities. The offer is expected to be filed with the AMF by the end of the third quarter 2021 and is expected to be completed in the course of the fourth quarter 2021 or first quarter 2022.

Volkswagen Group CEO Herbert Diess: "The mobility market is changing rapidly as customers increasingly demand new and innovative on-demand mobility solutions, such as subscription and sharing models to complement car ownership. That is why we made building a leading mobility platform a key priority of our recently announced NEW AUTO strategy through 2030. Europcar provides advanced fleet management capabilities as well as a broad network of stations at major airports, railway stations and city locations and will help accelerate Volkswagen's delivery of its ambitious mobility services targets. Together with our consortium partners Attestor and Pon, we will support the development and transformation of Europcar's business and selectively add further services from Volkswagen Group brands."

Jan-Christoph Peters, founder and owner of Attestor: "With its strong market position, Europcar has the potential to become a leading platform for individual mobility concepts in Europe. As one of its largest shareholders, we already supported the recently completed financial restructuring of the Europcar Mobility Group. Alongside Volkswagen and Pon, we are now taking the next step helping the business to develop into a sustainably successful and innovative company positioned to lead in the fast-growing mobility sector."

Janus Smalbraak, CEO of Pon Holdings: “Since our transformation to an international mobility group, we have experienced the power of multi-offering of mobility to customers, whether it entails cars, bikes, scooters or other mobility services. We strongly believe in the potential of operating one integrated platform, in which flexible mobility services will be a key element. We are pleased to be part of the consortium, being able to contribute to the creation of this new Volkswagen mobility platform, with Europcar as a strong basis. This new step further strengthens the long and close relationship between Volkswagen and Pon.”

Clear plan to transform Europcar into a leading mobility platform

To successfully transform Europcar’s business over the next years, the consortium fully leverages its collaborative approach. Volkswagen will have a majority shareholding in the consortium’s joint holding company set up for the transaction, Green Mobility Holding S.A. (“Green Mobility Holding”). However, to ensure a balanced governance structure and to leverage the strengths of each consortium partner, Volkswagen will not control Green Mobility Holding and thus neither Green Mobility Holding nor Europcar will be consolidated into Volkswagen Group. All transactions with Green Mobility Holding and Europcar will be on an “arms’ length” basis.

With this structure, Volkswagen will be able to leverage the strong transformation capabilities of Attestor as well as the international mobility services and customer experience of Pon for a successful transformation of Europcar. “Through partnering with relevant industry experts, we will increase speed on our way to transform Volkswagen Group into a globally leading mobility tech company,” Herbert Diess says.

In compliance with French regulation, a summary of certain key terms of the agreement governing the consortium, which has been disclosed to institutional investors of Europcar that have committed to tender their shares to the offer, will be made available in the coming days on Volkswagen AG’s website.

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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 662.600 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries. In 2020, the total number of vehicles delivered to customers by the Group globally was 9.31 million (2019: 10.98 million). Group sales revenue in 2020 totaled EUR 222.9 billion (2019: EUR 252.6 billion). Earnings after tax in 2020 ended amounted to EUR 8.8 billion (2019: EUR 14.0 billion).

About Attestor:

Attestor is a London-based, owner-operated asset management company with a long-term horizon and specializes in investments in turnaround situations. The fund was founded by German investor Jan-Christoph Peters in 2012 and currently has assets under management of around 5.5 billion euros. Most of the capital comes from US university foundations and family offices. Besides the investment in Europcar, Attestor's portfolio comprises a stake in Kommunalkredit Austria, an Austrian bank, as well as several investments in the tourism sector including a number of hotels in Italy and the Netherlands. In May 2021, Attestor agreed to acquire a majority stake in German leisure airline Condor.

About Pon Holdings:

Pon Holdings B.V. – one of the largest family-owned Dutch companies – is a leading international company and mobility group with 14,000 employees. Active in 36 countries, Pon operates with 80 different companies in five different business segments: Automotive, Bikes, Equipment & Power Systems, Industrial Mobility and Agricultural Products & Services. It supplies high-quality products and solutions, develops and manufactures bicycles and has engineering solutions in various market segments. Pon operates in a wide range of markets - from passenger and commercial vehicles and bicycles to road construction and earthmoving machines, generators and total solutions for the shipping industry. Pon is a major international mobility group, facilitating the mobility of millions of people every day with bicycles, cars and new mobility services.
