

Investindustrial acquires Goldcar

Southern Europe's leading value holiday car rental operator



**24 hour assistance
365 days a year
in five languages**

17 November 2014. A subsidiary of Investindustrial V L.P. ("Investindustrial") has agreed to acquire 80.0% of the share capital of Goldcar Spain SL ("Goldcar" or the "Company"). Goldcar is the pioneer in the value leisure car rental segment in Europe and played a leading role in the establishment of the low cost commercial and operational model used by the industry today. The remaining 20% of the shares will be held by the founders and sellers.

Goldcar is the leading value holiday car rental company in Southern Europe, with a leading market share in Spain and a significant presence in Italy, Portugal and Malta. The Company has a relevant value-oriented business model and for 2014 is expecting sales for approximately €225 million with EBITDA of more than €100 million. Goldcar manages a fleet of more than 32,000 vehicles through 53 offices and is present in Southern Europe's key tourist airports and railway stations and benefits from the strength and resilience of Mediterranean tourism. Despite the challenging economic environment in Southern Europe, Goldcar has delivered double digit growth over the last five years, largely driven by expansion of its network, market share gains and penetration of new geographies.

The Mediterranean region represents the world's foremost tourism market with 40% of the global market share with Spain, Italy, France, Portugal, Croatia and Greece accounting for 231 million international visitors per year and a total spend of €348 billion¹.

The company has a clearly defined industrially-driven growth plan centred on Southern Europe.

Investindustrial has a strong track record in supporting the development and international expansion of leading Southern European companies. The firm has significant experience in the leisure and tourism industry, previously investing in leading leisure companies such as Gardaland, the biggest theme park in Italy and PortAventura, the second largest destination resort in Europe. In addition, Investindustrial has substantial expertise in the automotive sector, through its investments in Ducati and Aston Martin.

The transaction value is not disclosed.

¹⁾ Source: Euromonitor, The World Bank.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board said:

"Investindustrial has taken a long-term view to be an active investor of quality companies in the Southern European tourism market. Goldcar is an excellent fit into our portfolio given its leading position and relevant value-oriented business model and dominant market share in the Mediterranean region. The Company has important goals plan for the coming years and we look forward to the implementation of best practices and technology to further enhance the customer experience while making it more transparent."

The transaction is expected to close in the second half of December 2014. Financing for the transaction is arranged by Deutsche Bank and JP Morgan with Lazard providing financial advisory.

Investindustrial

Investindustrial is a leading European investment group of independently managed companies with approximately €3.1 billion of assets under management in the private equity division, which provides industrial solutions and capital to mid-market companies in Europe. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Investindustrial has a history of more than 20 years of successfully partnering with companies in Europe. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom, the FINMA in Switzerland and the CSSF in Luxembourg. Additional information is available at www.investindustrial.com

Goldcar

Established in 1985 and headquartered in Alicante (Spain), Goldcar manages a fleet of more than 32,000 vehicles and is the leading value holiday car rental company in Southern Europe, with a strong presence in Spain, Portugal, Italy and Malta. The Company operates mainly within the leisure segment, and also has a presence in the business market (fleet renting and car rentals) under two different brands (Goldcar Fleets and Rhodium). Additional information is available at www.goldcar.es