

PRESS RELEASE

VAT RECLAIM SERVICE PROMISES HUGE SAVINGS FROM FIRST-OF-ITS-KIND AUTOMATION

BCD Travel teams with Taxeo on unmatched solution for recovering value added taxes

ATLANTA, Feb. 5, 2013 – A new approach to an old problem promises to drastically reduce a corporate travel expense that has frustrated multinational companies for decades: unclaimed value added taxes. BCD Travel is partnering with Taxeo to offer a robust and affordable new solution. Based in France, Taxeo is launching the first automated VAT reclaim solution on the market.

A popular form of consumption tax across Europe, Canada, Japan and Australia, the value added tax—widely known simply as VAT—is supposed to apply only to national businesses. But VAT is applied at point of sale, and the process non-residents must use to file for a refund is so time-consuming and complicated that a cottage industry has sprung up to help navigate the process.

Any given company's VAT expenses must be fairly large to justify paying staff or a third party to manage "reclaim," so many companies that conduct cross-border travel simply write off huge portions of it—or the whole thing entirely. But even for companies aggressively filing for VAT reclaims, 40 percent of typical T&E invoices supplied by vendors are non-compliant with VAT reclaim rules. Taxeo solves this problem by providing travelers an identification number they present suppliers when settling their account. Suppliers use the I.D. to route VAT-required data directly to Taxeo for processing.

"Writing off tax refunds to which a company is lawfully entitled is a mistake," said Torsten Kriedt, BCD Travel vice president of Corporate Intelligence and Product Planning. "As much as 73 percent, or 5.5 billion euros, in VAT that could be reclaimed each year currently is left on the table. Our new solution, powered by Taxeo, turns a complex process into a simple one, so our clients maximize their eligible reclaims, speed up the reclaim process and shore up their bottom line."

The historical challenge represented by VAT stems not only from complex rules that change from one country to the next, but also the time-consuming, manual nature of the process. In some cases, eligibility for reclaim requires registering in advance. Failure to submit "compliant" invoices or the right accompanying paperwork can result in a whole or partial reclaim rejection.

BCD Travel and Taxeo now offer a much easier process for VAT reclaim. Their solution lets a company's preferred suppliers establish an automated feed into Taxeo to capture all the invoice data required to achieve full VAT-compliance. And the process requires little time or effort from travelers, suppliers and travel departments. As a result, more claims can be processed at a lower cost—resulting in higher VAT refunds.

“While it’s not exactly accurate to describe a tax refund as revenue, for the many companies now writing off that expense, capturing a larger share of VAT reclaim will hit their bottom line just the same as new revenue,” Kriedt said.

Jean Cazès, CEO of Taxeo, stated: “We believe that travel suppliers can play a pivotal role in helping their corporate accounts reduce unnecessary expenses such as VAT. BCD Travel recognized that the existing processes for corporate VAT recovery needed to be streamlined and automated and that our approach best achieved that. They were extremely supportive in helping us bring our service to market. The opportunity to collaborate with a global travel management company is most valued by us, and we look forward to delivering a market-leading, IT-driven service.”

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Notes to editors:

About BCD Travel

As a leading provider of global corporate travel management, BCD Travel simplifies and streamlines the business of travel. This benefits the organization on every level: from the bottom line to the business traveler. BCD Travel operates in more than 95 countries, with US\$20.8 billion in total sales and a combined worldwide work force of more than 11,000 people. BCD Travel is a BCD Holdings N.V. company. For more information, visit www.bcdtravel.com.

About BCD Holdings N.V.

BCD Holdings N.V is a market leader in the travel industry. The Dutch, privately owned company was founded in 1975 by John Fentener van Vlissingen and consists of BCD Travel (global corporate travel management), Travix (online travel: CheapTickets, Vliegwinkel, BudgetAir and Vayama), Park 'N Fly (off-airport parking), TRX (travel transaction processing and data integration), Airtrade (consolidating and fulfillment), VakantieXperts (leisure) and Parkmobile International (mobile parking and traffic applications). BCD Holdings employs approximately 13,700 people and operates in more than 95 countries with total sales, including franchising, of US\$24.4 billion. For more information, visit www.bcd-nv.com.

About Taxeo

Taxeo is a VAT recovery service provider that offers an IT-driven service that automates the refund of VAT incurred by companies with business travelers visiting the European Union, Norway and Switzerland. By automating the transfer of invoice data directly from affiliated merchants to the Taxeo operating system, Taxeo streamlines the entire VAT refund process reducing costs, minimizing inefficient paper based practices and drives maximum refund claims. For more information please visit www.taxeo.com