

# EUROPCAR GROUP

Q1 2017 results

***Europcar***

9 May 2017

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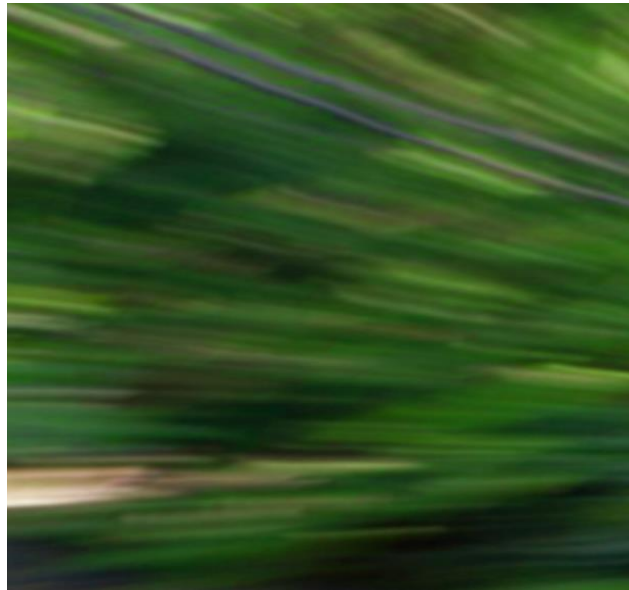
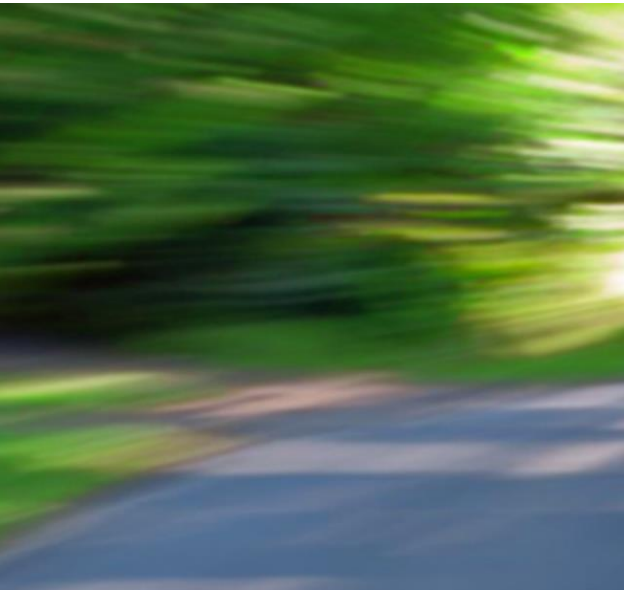
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**Speakers:**  
**CAROLINE PAROT**, Europcar Group CEO  
**JEAN-CLAUDE POUPARD**, Europcar Group CFO



# Agenda

- 1 Highlights & Achievements**
- 2 Operating & Financial Performance**
- 3 2017 Guidance**
- 4 Appendix**

## Q1 2017 highlights: robust top line growth and Acquisition plan continues

- ✓ Strong 6.6% growth in revenue of which 3.2% organic
- ✓ Continued improvement in fleet costs per unit down 3.4% YoY
- ✓ Fleet utilisation rate up 140 bps YoY
- ✓ Acceleration in Group transformation with higher investments
- ✓ Acquisition momentum continues with acquisition of Danish franchisee
- ✓ Ample headroom to finance further acquisitions with net leverage below 1x



# M&A strategy continues to unfold in 2017

## ► Acquisition of Danish Franchisee

- ❖ #1 player in the Danish market with 30% market share
- ❖ €60m in Revenue of which 20% in Vans & Trucks
- ❖ Solid Management Team
- ❖ Significant revenue and cost synergy potential

## ► New Mobility Services

- ❖ Acquisition of 24% founders' stake in Ubeeqo
- ❖ Ubeeqo now 100% owned by Europcar
- ❖ Aim is to continue to enhance Europcar's penetration in new mobility business models

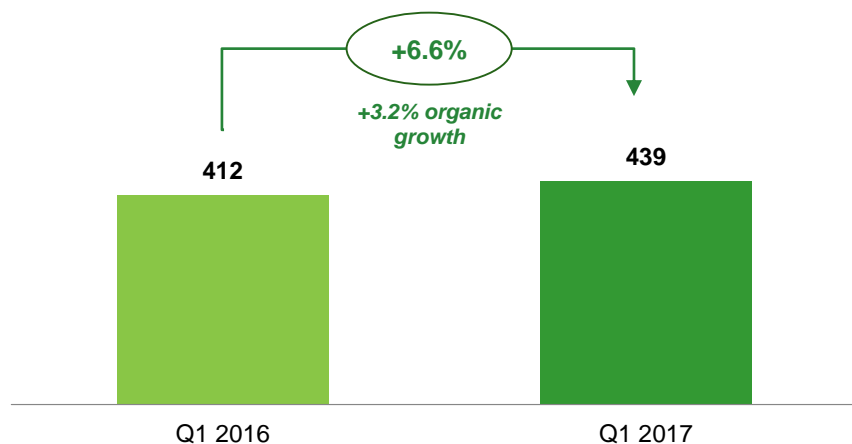
***Target: At least €500m of additional revenue through acquisitions by 2020***

# Agenda

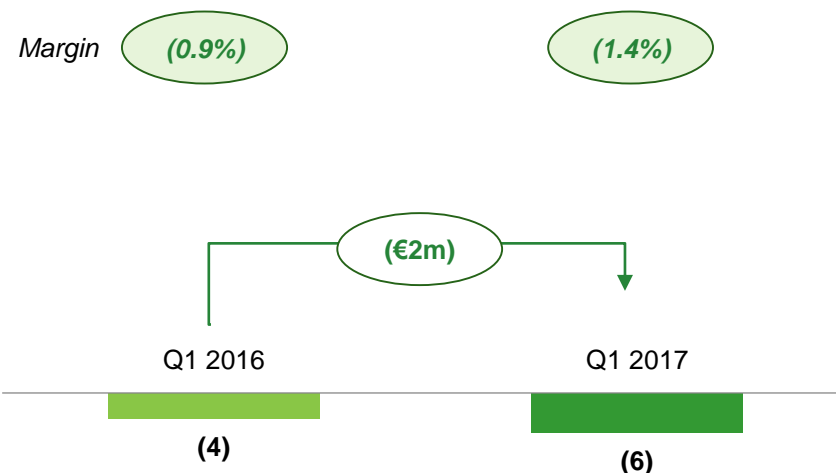
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# Q1 2017 Financials

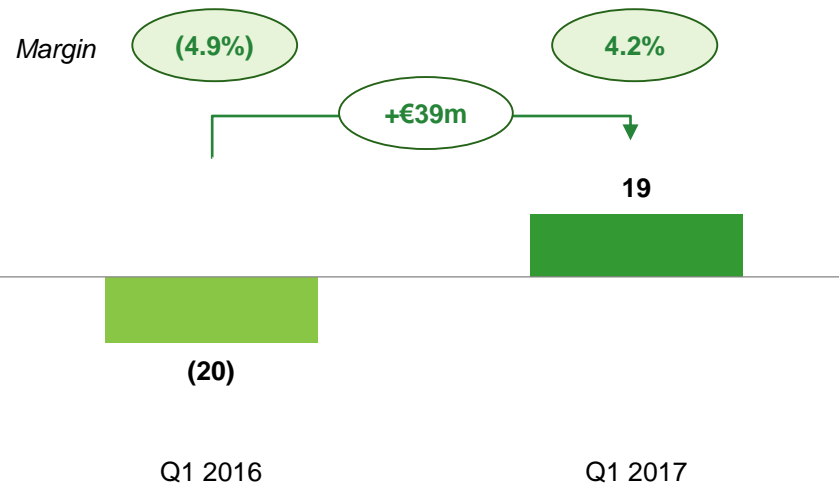
## Revenue (€m and % growth)



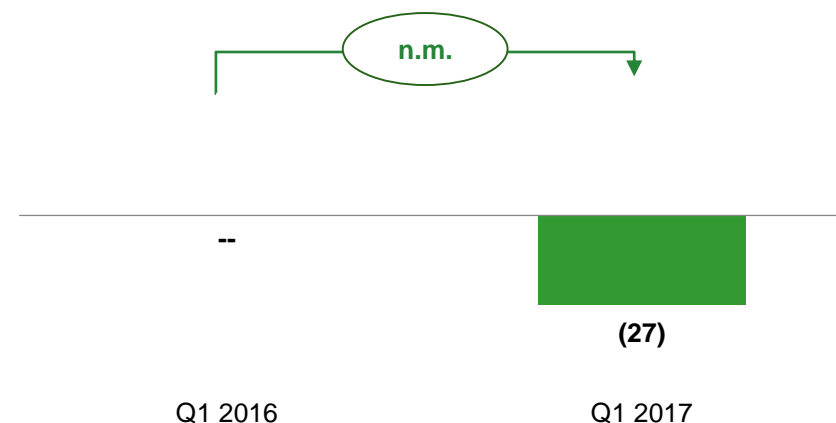
## Adjusted Corporate EBITDA (€m, % growth and % margin)



## Net income (€m and % margin)



## Corp. operating free cash flow (€m)

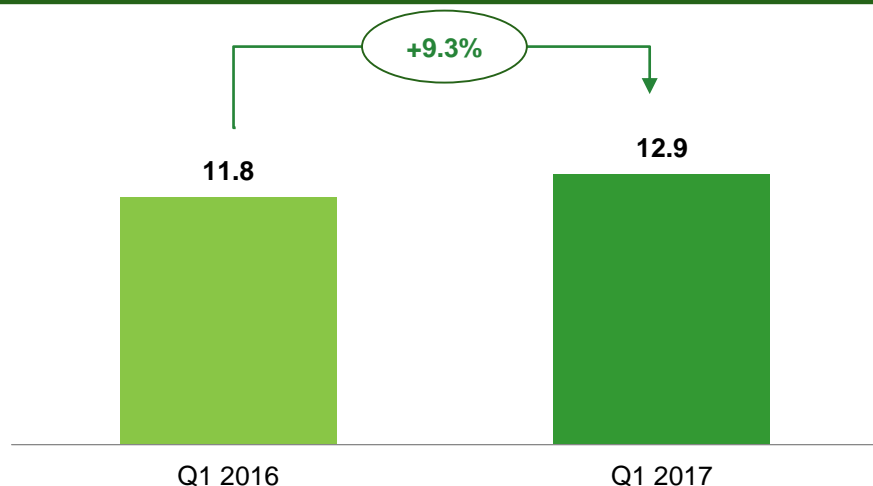


**Strong growth in revenue**

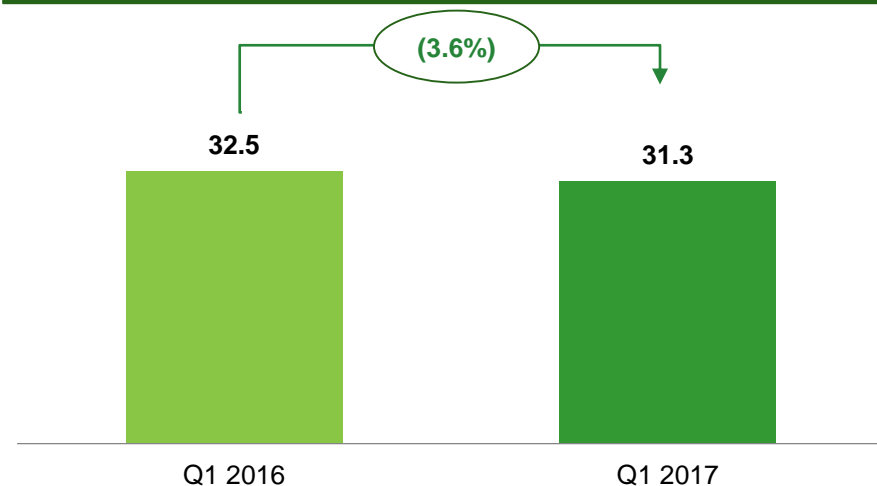


# Q1 2017 KPIs

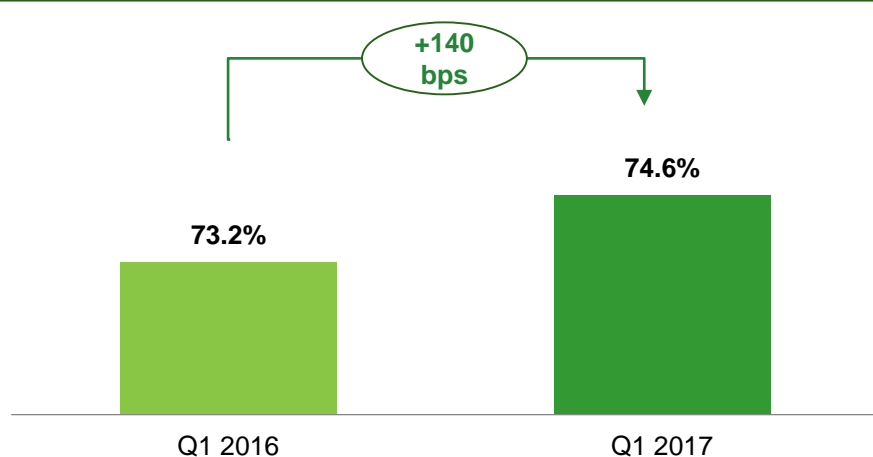
Rental day volume (million and % growth)



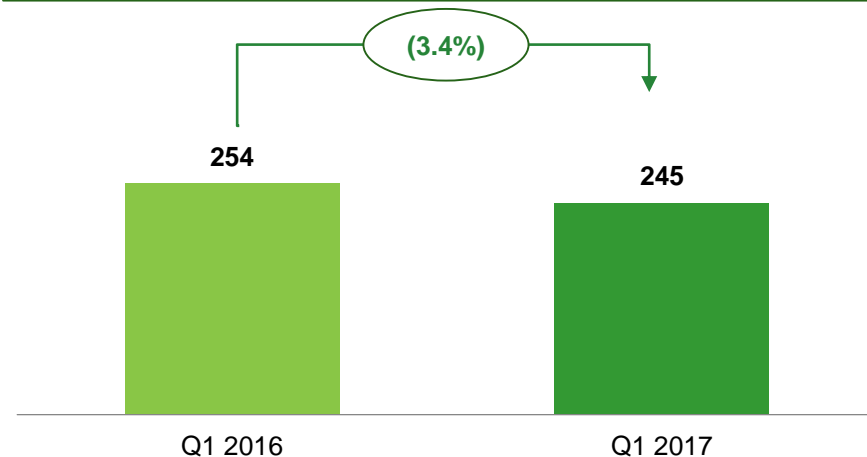
Blended RPD (€ and % growth)



Utilization rate (% and increase in bps)



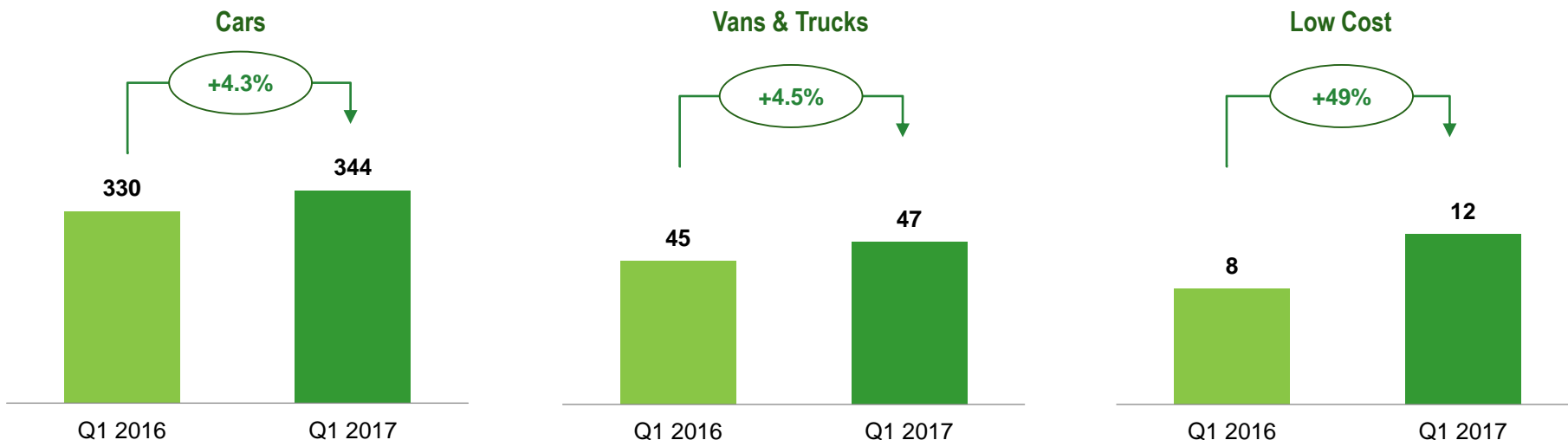
Fleet costs per unit per month (€ and % growth)



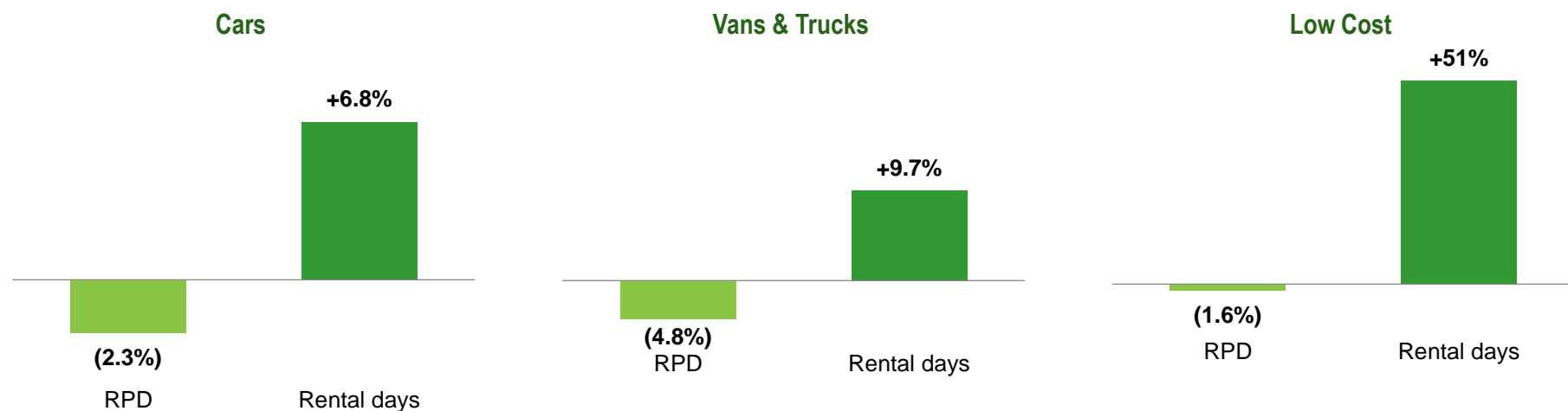
**Strong rental day volume growth & 140 bps improvement in utilization**

# Q1 2017 revenue by Business Unit

## Rental Revenue (€m and % growth)

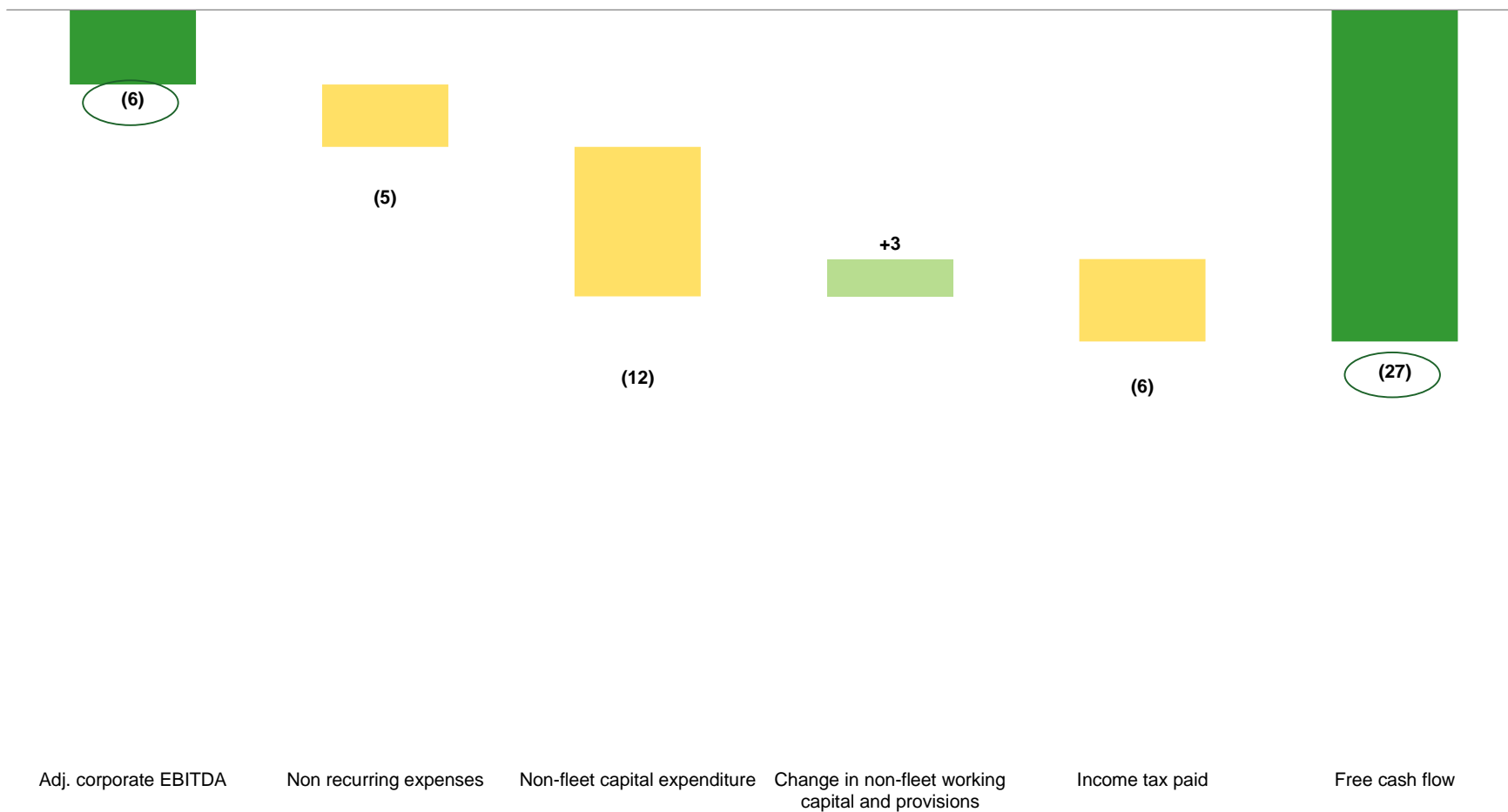


## KPIs (% YoY growth)



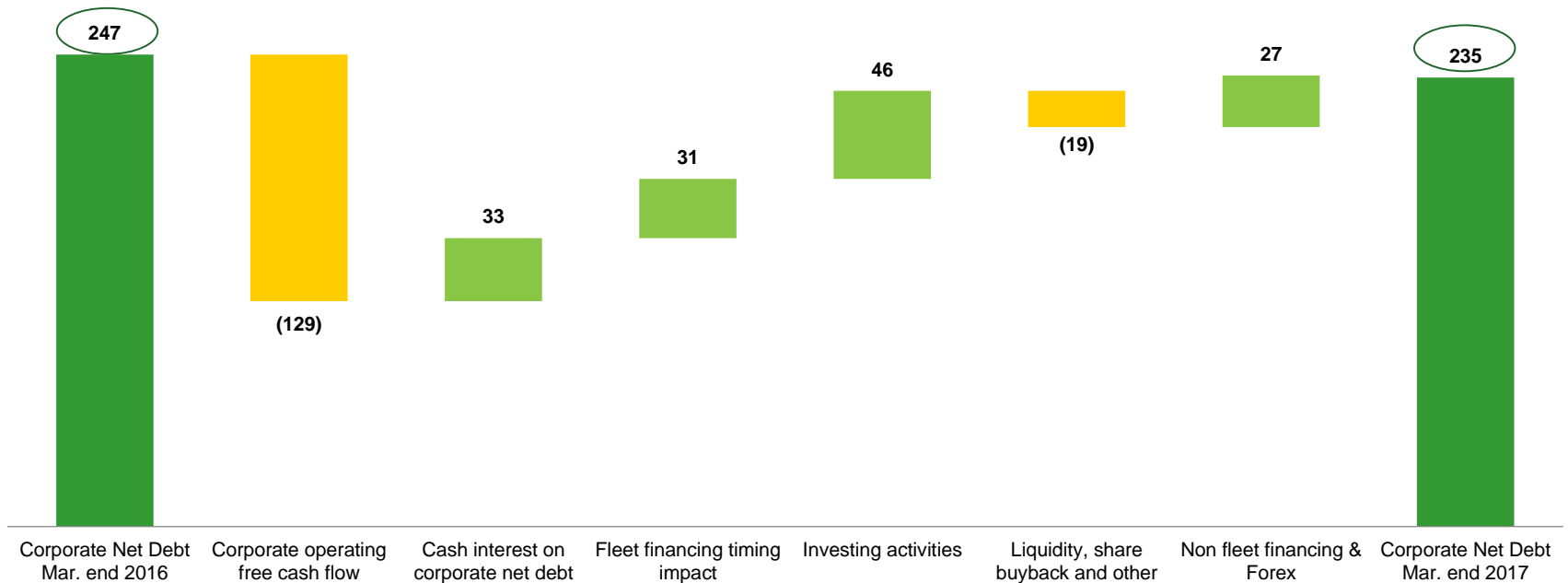
# Q1 2017 Corporate Operating Free Cash Flow

Figures in €m



# Corporate Net Debt at €235m as of end March 2017

Figures in €m



**Strong Free Cash Flow generation enables acquisitions and deleveraging**

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- 1 Highlights & Achievements
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- 3 Guidance 2017
- 4 Appendix

## 2017 Guidance

FY 2017 guidance	FY 2017
Accelerating positive organic revenue growth	>3%
Increase in Adjusted Corporate EBITDA margin <sup>1</sup>	>11.8%
FCF conversion	>50%
Dividend payout ratio	>30%

***2017 Guidance confirmed***

# Appendix





# Key financial metrics for Q1 2017

All data in €m, except if noted	Q1 2017	Q1 2016	Change	Change at constant currency*
<b>Revenues**</b>	<b>439</b>	<b>418</b>	<b>5.2%</b>	<b>6.6%</b>
<b>Rental Revenues</b>	<b>403</b>	<b>388</b>	<b>3.9%</b>	<b>5.3%</b>
Rental Day Volume (million)	12.9	11.8	9.3%	
Consolidated RPD (€)	31.3	32.9	-4.9%	-3.6%
Average duration (day)	5.7	5.8	-2.1%	
Average Fleet (thousand)***	192.1	177.3	8.3%	
Average Per unit fleet costs per month (€)	(245)	(259)	-5.2%	-3.4%
Financial utilization rate	74.6%	73.2%	1.4pt	
<b>Adjusted Corporate EBITDA</b>	<b>(6.2)</b>	<b>(4.7)</b>	<b>n.m</b>	<b>n.m</b>
<b>Adjusted Corporate EBITDA Margin</b>	<b>-1.4%</b>	<b>-1.1%</b>	<b>-0.3pt</b>	
<b>Corporate Free Cash Flow</b>	<b>(27)</b>	<b>0</b>		
<b>Last Twelve Months Adjusted Corporate EBITDA</b>	<b>252</b>	<b>250</b>	<b>1.1%</b>	
<b>LTM Adjusted Corporate EBITDA Margin</b>	<b>11.6%</b>	<b>11.6%</b>		
Operating Income IFRS	41	7		
<b>Net Income IFRS</b>	<b>18.6</b>	<b>(20.1)</b>	<b>n.m</b>	<b>n.m</b>
Corporate Net Debt at end of the period	235	247		
Total Fleet Net Debt at the end of the period (inc. Operating leases)	3,014	2,775		

\* UK pound and Australian dollar

\*\* Total revenues excluding petrol income increase 6.4% at constant currency,

\*\*\* Fleet at end cars & vans 207,0 k as of March 31, 2017 vs 189.2 k at as of March 31, 2016.

# Management P&L Q1 2017

All data in €m	Q1 2017	Q1 2016
<b>Total revenue</b>	<b>439.3</b>	<b>417.6</b>
Fleet holding costs, excluding estimated interest included in operating leases	(106.8)	(104.9)
Fleet operating, rental and revenue related costs	(166.3)	(155.3)
Personnel costs	(90.5)	(83.2)
Network and head office overhead	(58.7)	(53.5)
Other income and expense	0.5	(0.1)
Personnel costs, network and head office overhead, IT and other	(148.7)	(136.7)
<b>Net fleet financing expense</b>	<b>(13.7)</b>	<b>(14.7)</b>
Estimated interest included in operating leases	(9.9)	(10.6)
<b>Fleet financing expenses, including estimated interest included in operating leases</b>	<b>(23.6)</b>	<b>(25.3)</b>
<b>Adjusted Corporate EBITDA</b>	<b>(6.2)</b>	<b>(4.7)</b>
<b>Margin</b>	<b>-1.4%</b>	<b>-1.1%</b>
Depreciation – excluding vehicle fleet	(6.6)	(8.2)
Other operating income and expenses	39.9	4.7
Other financing income and expense not related to the fleet	(15.5)	(12.6)
<b>Profit/loss before tax</b>	<b>11.6</b>	<b>(20.8)</b>
Income tax	10.0	3.7
<b>Share of profit/(loss) of associates</b>	<b>(3.0)</b>	<b>(3.0)</b>
<b>Net profit/(loss)</b>	<b>18.6</b>	<b>(20.1)</b>

# IFRS P&L Q1 2017

All data in €m	Q1 2017	Q1 2016
<b>Total revenue</b>	<b>439,3</b>	<b>417,6</b>
Fleet holding costs, excluding estimated interest included in operating leases	(106,8)	(104,9)
Fleet operating, rental and revenue related costs	(166,3)	(155,3)
Personnel costs	(90,5)	(83,2)
Network and head office overhead	(58,7)	(53,5)
Other income and expense	0,5	(0,1)
Personnel costs, network and head office overhead, IT and other	(148,7)	(136,7)
Net fleet financing expense	(13,7)	(14,7)
Estimated interest included in operating leases	(9,9)	(10,6)
Fleet financing expenses, including estimated interest included in operating leases	(23,6)	(25,3)
<b>Adjusted Corporate EBITDA</b>	<b>(6,2)</b>	<b>(4,7)</b>
<b>Margin</b>	<b>-1,4%</b>	<b>-1,1%</b>
Depreciation – excluding vehicle fleet	(6,6)	(8,2)
Other operating income and expenses	39,9	4,7
Other financing income and expense not related to the fleet	(15,5)	(12,6)
<b>Profit/loss before tax</b>	<b>11,6</b>	<b>(20,8)</b>
Income tax	10,0	3,7
Share of profit/(loss) of associates	(3,0)	(3,0)
<b>Net profit/(loss)</b>	<b>18,6</b>	<b>(20,1)</b>

# Reconciliation Q1 2017

All data in €m	Q1 2017	Q1 2016
<b>Adjusted Consolidated EBITDA</b>	<b>100.2</b>	<b>103.3</b>
Fleet depreciation IFRS	(39.2)	(41.2)
Fleet depreciation included in operating lease rents	(43.6)	(41.5)
<b>Total Fleet depreciation</b>	<b>(82.8)</b>	<b>(82.7)</b>
Interest expense related to fleet operating leases (estimated)	(9.9)	(10.6)
Net fleet financing expenses	(13.7)	(14.7)
<b>Total Fleet financing</b>	<b>(23.6)</b>	<b>(25.3)</b>
<b>Adjusted Corporate EBITDA</b>	<b>(6.2)</b>	<b>(4.7)</b>
Amortization, depreciation and impairment expense	(6.6)	(8.2)
Reversal of Net fleet financing expenses	13.7	14.7
Reversal of Interest expense related to fleet operating leases (estimated)	9.9	10.6
<b>Adjusted recurring operating income</b>	<b>10.8</b>	<b>12.4</b>
Interest expense related to fleet operating leases (estimated)	(9.9)	(10.6)
<b>Recurring operating income</b>	<b>0.9</b>	<b>1.8</b>

# Management Cash flow

All data in €m	Q1 2017	Q1 2016
<b>Adjusted Corporate EBITDA</b>	<b>(6)</b>	<b>(5)</b>
Non-recurring expenses	(5)	5
Non-fleet capital expenditure (net of proceeds from disposals)	(12)	(6)
Changes in non-fleet working capital and provisions	2	7
Income tax paid	(6)	(1)
<b>Corporate free cash flow</b>	<b>(27)</b>	<b>(0)</b>
Cash interest paid on corporate High Yield bonds	0	0
<b>Cash flow before change in fleet asset base, financing and other investing activities</b>	<b>(27)</b>	<b>(0)</b>
Other investing activities	0	0
Change in fleet asset base, net of drawings on fleet financing <b>and working capital facilities</b>	(21)	(30)
Capital increase	22	0
(Purchase)/ sales of treasury shares net	(1)	0
<b>Net change in cash before FX effect</b>	<b>(27)</b>	<b>(30)</b>
Cash and cash equivalents at beginning of period	249	229
Scope variation	12	-
Effect of foreign exchange conversions	1	0
<b>Cash and cash equivalents at end of period</b>	<b>236</b>	<b>199</b>

# Financing structure as of March 31, 2017

	€million	Pricing	Maturity	March 31,	Dec. 31,
				2017	2016
IN Balance Sheet	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€350m)	E+250bps (b)	2020	20	13
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(151)	(203)
	<b>Gross Corporate debt</b>			<b>469</b>	<b>410</b>
	Short-term Investments and Cash in operating and holding entities			(234)	(189)
	<b>CORPORATE NET DEBT</b>		<b>(A)</b>	<b>235</b>	<b>220</b>
	€million	Pricing	Maturity	March 31,	Dec. 31,
				2017	2016
IN Balance Sheet	High Yield EC Finance Notes (a)	5.125%	2021	350	350
	Senior asset revolving facility (€1.3bn SARF) (c)	E+150bps	2020	541	693
	FCT Junior Notes, accrued interest, financing capitalized costs and other			177	200
	UK, Australia and other fleet financing facilities		Various (d)	512	491
	<b>Gross financial fleet debt</b>			<b>1 580</b>	<b>1 734</b>
	Cash held in fleet financing entities and Short-term fleet investments			(106)	(150)
	<b>Fleet net debt in Balance sheet</b>			<b>1 474</b>	<b>1 584</b>
OFF BS	<b>Debt equivalent of fleet operating leases - OFF Balance Sheet (e)</b>			<b>1 539</b>	<b>1 461</b>
	<b>TOTAL FLEET NET DEBT (incl. op leases)</b>		<b>(B)</b>	<b>3 013</b>	<b>3 045</b>
	<b>TOTAL NET DEBT</b>		<b>(A)+(B)</b>	<b>3 248</b>	<b>3 265</b>

- (a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus is available on Luxembourg Stock Exchange website (<http://www.bourse.lu/Accueil.jsp>)
- (b) Depending on the leverage ratio
- (c) Swap instruments covering the SARF structure have been extended to 2020
- (d) UK fleet financing maturing in 2018 with one year extension option
- (e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

## Corporate Net Debt

- On June 2, successful issuance of a new tranche on the € 475 M bond, for €125 million, priced at 4.8790 % yield to maturity representing a 100 bps improvement compared to original yield to maturity.
- Cash available post IPO and new notes currently used for RCF repayment
- Very low leverage at 0.9x**

## Fleet net debt

- Both IN and OFF Balance Sheet fully asset backed with vehicles**
- SARF single A rated increased to €1.3bn from 1.1 with better margin (+150 from +170) and extended maturity to 2020
- In the UK, renegotiation over Q3 2106 with a pool of banks the £425 million Fleet Club Deal Facility notably to improve the margin by 20bps to Libor +180bps
- Ongoing process for OFF BS lines refinancing to benefit from our better performances and our upgraded rating in July 2015. In particular, over Q3 2016, new or amended operating leases with different banks for a total fleet purchase value of more than €500million with extended maturity and reduced margin.
- Secured interest costs thanks to hedging instruments up to €1.8 bn maturing up to 2020**

## Average Fleet net debt for Q1 2017

average	In balance sheet	1,543
	Off Balance Sheet	1,441
	<b>Total Fleet net debt</b>	<b>2,984</b>
LTV	Indebtedness at the testing date	943
	Total value of the net assets	1,151
	<b>Loan to value ratio</b>	<b>81.9%</b>

# Balance Sheet

In € thousands	As at March 31, 2017	As at Dec. 31, 2016
<b>Assets</b>		
Goodwill	515,586	459,496
Intangible assets	727,169	715,209
Property, plant and equipment	89,493	84,102
Equity-accounted investments	-	14,083
Other non-current financial assets	49,491	67,820
Financial instruments non-current	1,350	-
Deferred tax assets	58,350	58,743
<b>Total non-current assets</b>	<b>1,441,439</b>	<b>1,395,453</b>
Inventories	17,712	16,843
Rental fleet recorded on the balance sheet	1,761,685	1,640,251
Rental fleet and related receivables	761,424	720,623
Trade and other receivables	344,196	365,200
Current financial assets	44,066	77,003
Current tax assets	68,694	35,585
Restricted cash	92,911	105,229
Cash and cash equivalents	168,744	154,577
<b>Total current assets</b>	<b>3,259,432</b>	<b>3,115,311</b>
<b>Total assets</b>	<b>4,700,871</b>	<b>4,514,764</b>
<b>Equity</b>		
Share capital	146,132	143,409
Share premium	666,579	647,514
Reserves	(99,901)	(111,681)
Retained earnings (losses)	(25,218)	(48,706)
<b>Total equity attributable to the owners of ECG</b>	<b>687,592</b>	<b>630,536</b>
Non-controlling interests	922	730
<b>Total equity</b>	<b>688,514</b>	<b>631,266</b>
<b>Liabilities</b>		
Financial liabilities	971,030	953,240
Non-current financial instruments	45,241	56,216
Employee benefit liabilities	136,245	139,897
Non-current provisions	17,759	18,640
Deferred tax liabilities	109,458	107,848
Other non-current liabilities	231	246
<b>Total non-current liabilities</b>	<b>1,279,964</b>	<b>1,276,087</b>
Current portion of financial liabilities	1,079,423	1,224,442
Employee benefits	3,247	3,247
Current tax liabilities	57,347	39,227
Rental fleet related payables	964,505	679,678
Trade payables and other liabilities	459,678	440,065
Current provisions	168,193	220,752
<b>Total current liabilities</b>	<b>2,732,393</b>	<b>2,607,411</b>
<b>Total liabilities</b>	<b>4,012,357</b>	<b>3,883,498</b>
<b>Total equity and liabilities</b>	<b>4,700,871</b>	<b>4,514,764</b>



## IFRS Cash Flow

In € thousands	First-quarter 2017	First-quarter 2018
<b>Profit(loss) before tax</b>	<b>11,828</b>	<b>(20,772)</b>
<b>Reversal of the following items</b>		
Depreciation and impairment charge on property, plant and equipment	3,834	3,736
Amortization and impairment charge on intangible assets	2,762	4,357
Changes in provisions and employee benefits (1)	(55,590)	(22,397)
Recognition of share-based payments	(192)	1,225
Costs related to the IPO	-	146
Profit(loss) on disposal of assets	(30)	-
Total net interest costs	24,321	23,263
Redemption premium	-	1,924
Amortization of transaction costs	1,806	-
Other non-cash items	1,996	-
<b>Financing costs</b>	<b>28,128</b>	<b>26,182</b>
<b>Net cash from operation before changes in working capital</b>	<b>(8,484)</b>	<b>(8,618)</b>
Changes to the rental fleet recorded on the balance sheet (2)	(63,040)	(46,047)
Changes in fleet working capital	238,980	130,219
Changes in non-fleet working capital	14,952	30,040
<b>Cash generated from operations</b>	<b>181,428</b>	<b>114,212</b>
Income taxes received/paid (3)	(6,441)	(1,426)
Net interest paid	(18,507)	(19,604)
<b>Net cash generated from (used by) operating activities</b>	<b>168,480</b>	<b>84,664</b>
Acquisition of intangible assets and property, plant and equipment (4)	(12,715)	(6,558)
Proceeds from disposal of intangible assets and property, plant and equipment	896	38
Other investments and loans (5)	(3,110)	592
Acquisition/disposal of financial assets	-	259
Acquisition of subsidiaries, net of cash acquired	-	-
<b>Net cash used by investing activities</b>	<b>(14,929)</b>	<b>(6,889)</b>
Capital increase (net of related expenses) (6)	21,787	-
Issuance of bonds	-	-
(Purchases) / Sales of treasury shares net	(549)	(677)
Change in other borrowings (7)	(188,084)	(107,903)
Payment of transaction costs	-	-
<b>Net cash generated from (used by) financing activities</b>	<b>(166,846)</b>	<b>(108,630)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>243,607</b>	<b>229,388</b>
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(25,295)	(29,585)
Effect of foreign exchange differences	799	(415)
Scope variation (8)	11,635	-
<b>Cash and cash equivalents at end of period</b>	<b>229,746</b>	<b>199,388</b>

# Glossary (1/2)

- **Business customers:** include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services
- **Corporate countries:** countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)
- **Adjusted Corporate EBITDA:** EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs
- **Fleet:** all vehicles operated by the car rental company available or not for rent which includes cars and vans
- **Fleet Cost per Unit per month:** defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests) divided by the average fleet over the period
- **Fleet holding costs:** include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.
- **Fleet operating, rental and revenue related costs:** include (A) Fleet operating costs, which include repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (D) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.
- **Fleet financial utilization rate:** number of actual rental days as a percentage of the theoretical total potential number of days of the fleet. The theoretical total potential number of days of the fleet is equal to the number of vehicles held over the period, multiplied by the total number of days in the period
- **Franchising:** arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty

## Glossary (2/2)

- **GDS (Global Distribution System):** computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network
- **GSA (General Sales Agent):** general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission
- **GreenWay® system:** software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations
- **Leisure customers:** include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs
- **Loan to value:** corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.
- **Margin after variable costs:** corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs
- **Net rates:** brokers selling at any price, ie brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)
- **Operating lease vehicle:** agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company
- **Rental Day Volume:** number of vehicles rented over a period of time
- **RCM:** Revenue Capacity Management
- **Retail rates:** Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's
- **RPD (Revenue Per Day):** rental revenue divided by the Rental Day Volume
- **Vehicle replacement:** business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship



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