

EUROPCAR GROUP

Q1 2018 Results

Europcar

A stylized world map in a light green color, centered on the Atlantic Ocean, serving as a background for the slide.

Q1 2018 RESULTS

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CAROLINE PAROT, Europcar Group CEO
LUC PELIGRY, Europcar Group CFO

IMPORTANT NOTICE: based on Financial statements prepared under IFRS

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INVESTOR RELATIONS

Olivier Gernandt **+33.1.30.44.91.44** olivier.gernandt@europcar.com
Investor Relations **+33.1.30.44.98.98** investor.relations@europcar.com

For all financial or business information, please refer to our IR website at: **finance.europcar-group.com**

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Q1 2018 strategic highlights



Europcar
moving *your* way

“The nearest car rental office is in my hand.”

moving *John's* way

E | One app to do almost everything.

- **Strong momentum in BU Low Cost**
- **Well on track and successfully managed integration of past acquisitions**
- **Continued improvement in Net Promoter Score** supported by NPS 110 program as well as waiting time and turn around sales supported by Air Force One program
- **Improved Digitalization of our customer experience and services** through the completion of the roll out of a **new CRM platform**
- **Click & Go roadmap and staffing finalized**
- **Positive momentum and encouraging results in the UK** thanks to rapid execution of the action plan designed and implemented in H2 2017

Q1 2018 financial highlights

Europcar
moving your way

“The nearest car rental office is in my hand.”

moving John's way

E | One app to do almost everything.

- **Strong year on year growth of +28% in Revenue over Q1 2017, of which +3.9% organic** thanks to continued **strong leisure and Low Cost momentum**, notably in southern Europe
- **Steady RPD and slightly lower fleet utilization rate** at -50bp on an organic basis
- **Adjusted Corporate EBITDA down to -€21m** excluding a -€3m loss for New Mobility, in line with management expectations
- **Adjusted Corporate Operating Free Cash Flow down to -€76m**, impacted by negative change in non-fleet WC & provisions of -€27m, to be reversed going forward
- **Corporate Net Debt to EBITDA at 2.9x at end of March 2018** pro forma of acquisitions and Car2Go disposal proceeds

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Well on track integration of past acquisitions

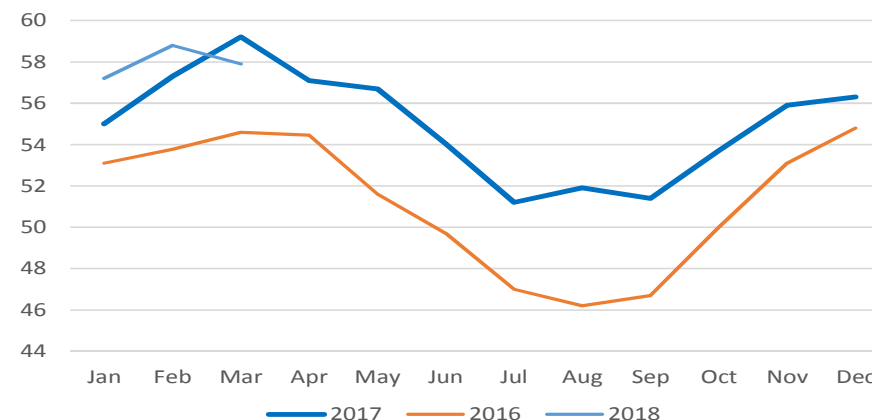


- **Ireland and Denmark** delivering strong performances
- **Buchbinder** is a key lever of the execution of our **Vans and Truck strategy**, serving InterRent brand in Germany since beginning of April with promising results
- **Goldcar** spearheading the group's strategy in **Low Cost**
 - Commercial international Brand architecture has been finalised: Goldcar being the Group's low cost brand while InterRent to be progressively repositionned as a Mid Tier brand
 - Goldcar fully in charge of Low Cost Business Unit / perimeter since beginning of April
 - InterRent activities will be operated under Goldcar system and organization in 5 key corporate countries
 - Benefit of **fleet financing synergies** expected for 2018 **almost fully secured**

Striving for operational excellence

- **Average NPS over 58** in Q1 18 (vs. 57 in Q1 17), supported by NPS 110 program
- Continued improvement in waiting time and turnaround sales through **Air Force One programme**
- Continued progress in share of Direct to Brand online revenue share to 64.6% in Q1 18 (up 40 bps YoY)
- **Salesforce Marketing Cloud migration done**, allowing us to provide an enhanced customer journey through this **new CRM platform**
- Finalized roadmap and staffing for **Click&Go** customer journey improvement program

NPS monthly performance

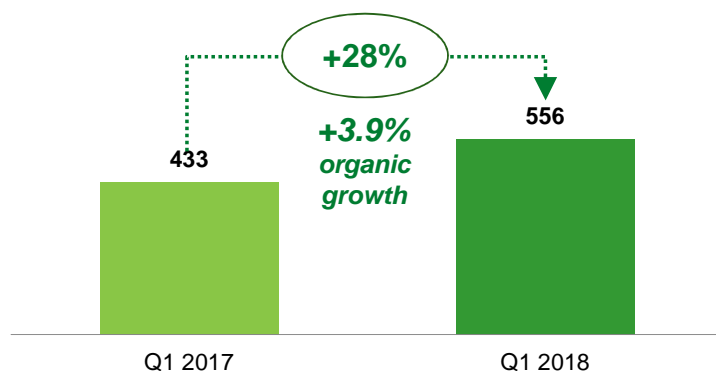


Air Force One scorecard

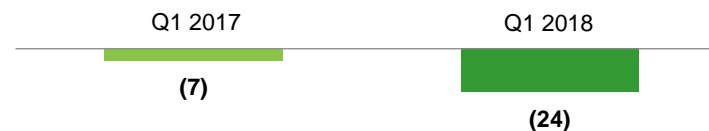
	Q3 17	Q4 17	Q1 18
<div>Q</div> <div>Waiting Time</div>	-11% vs. Q3 16	-14% vs. Q4 16	-19% vs. Q1 17
<div></div> <div>Turn-around sales</div>	+11 %pts vs. Q3 16	+7 %pts vs. Q4 16	+12 %pts vs. Q1 17

Q1 2018 Financials

Revenue (€m and % growth)



Adjusted Corporate EBITDA (€m)



- Strong momentum with organic rental revenue of +4.6%, further amplified by acquisitions
- When excluding adj. corp. EBITDA contributions from New Mobility (-€3m) and Goldcar (-€4m), underlying adj corporate EBITDA down c.€10m largely on the back of a negative mix impact stemming from the strong growth in both Low Cost and Vans & Trucks business units

Notes: Revenue & Adjusted Corporate EBITDA figures are at constant exchange rate; Organic revenue growth is defined at constant currency and constant perimeter

Q1 2018 Financials

Net income (€m)



Corporate Operating FCF (€m)

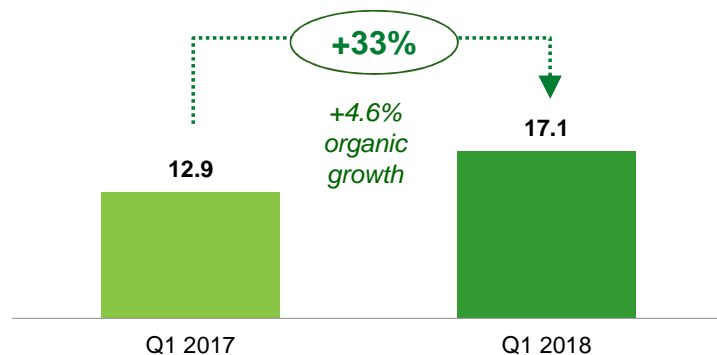


- Net income including €68m capital gain on Car2Go disposal proceeds vs. €45m ADLC-related provision reversal last year
- Corporate Operating Free Cash Flow down by €49m vs. last year, impacted by a negative non-fleet WC of -€27m, to be reversed going forward in 2018

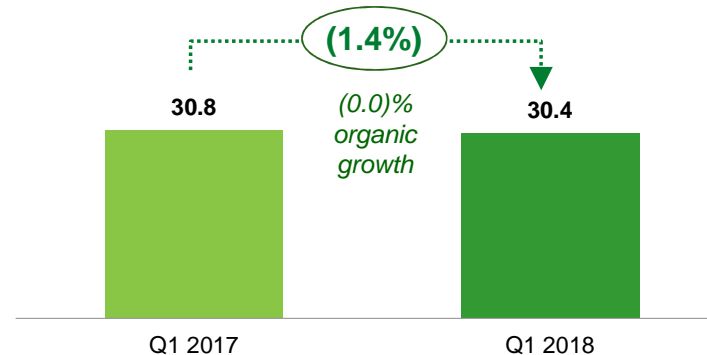
Notes: Net Income and Corporate Operating Free Cash Flow are reported figures

Q1 2018 KPIs

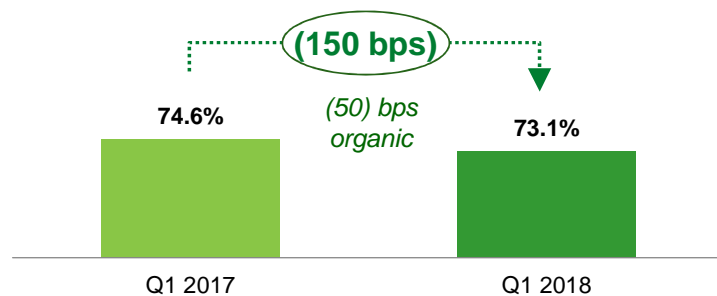
Rental day volume (million and % growth)



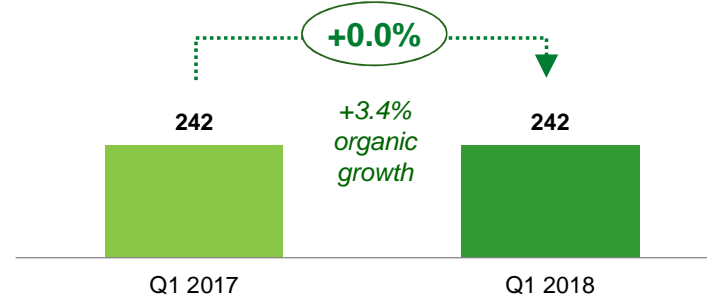
Blended RPD (€ and % growth)



Utilization rate (% and change in bps)



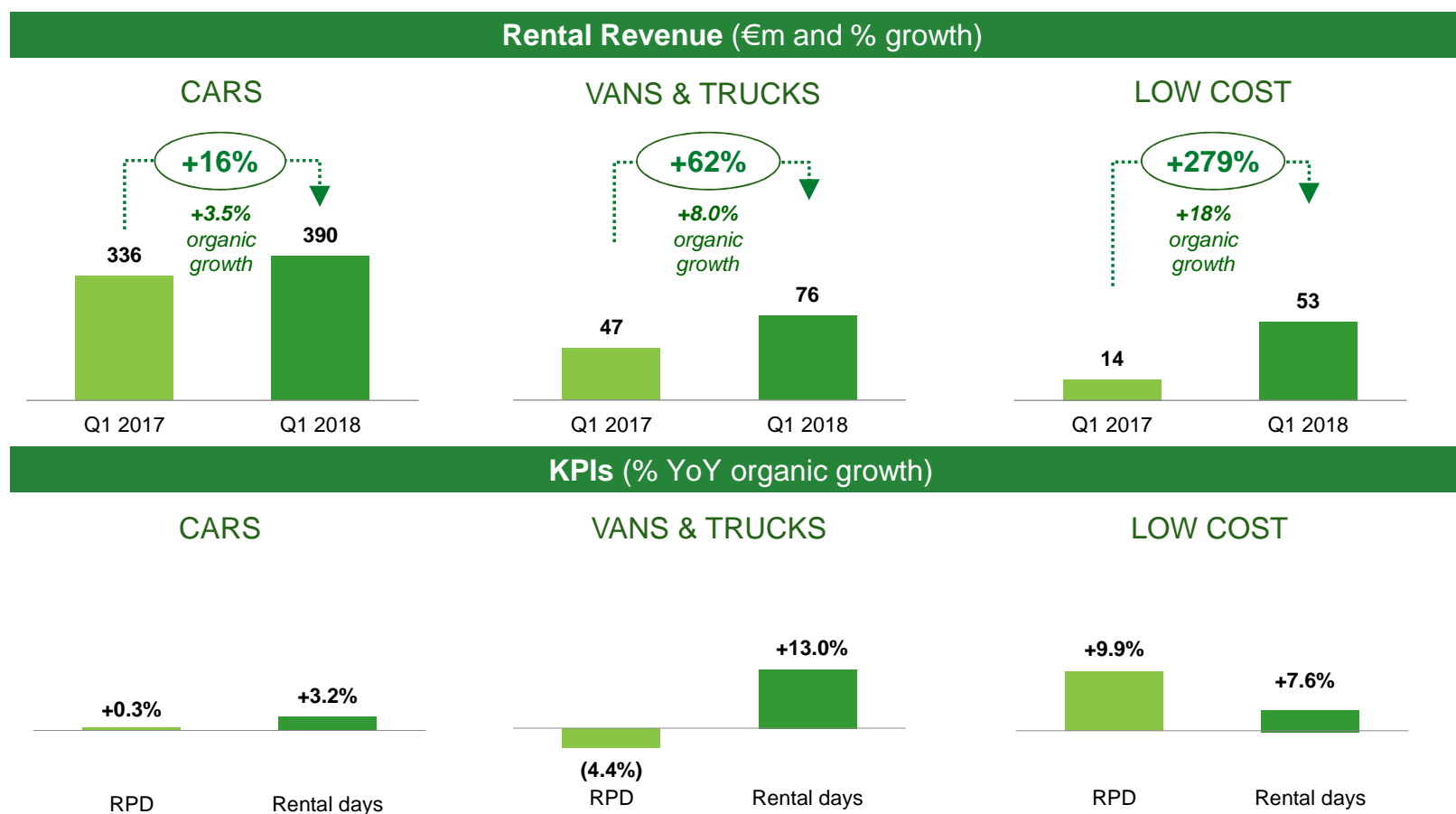
Fleet costs per unit per month (€ and % growth)



Double-digit rental day volume growth driven by M&A, stable RPD and lower utilization rate on an organic basis

Note: Figures at constant exchange rate

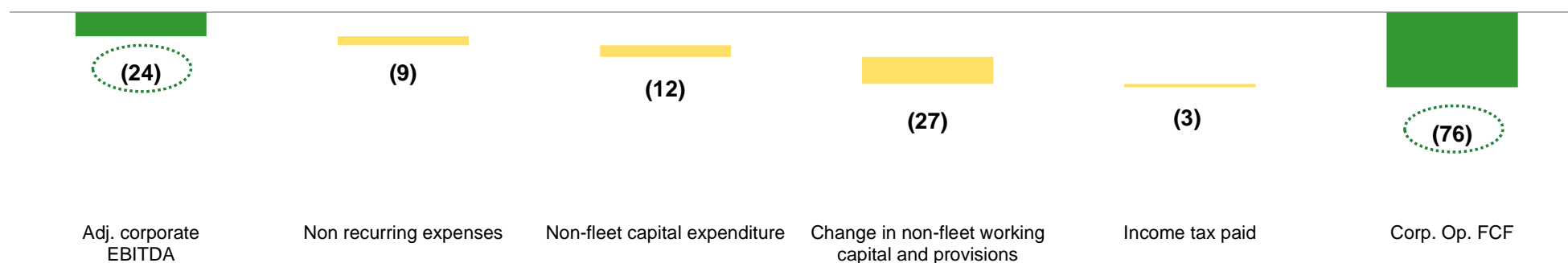
Q1 2018 revenue by Business Unit



Note: Figures at constant exchange rate

Q1 2018 Corporate Operating Free Cash Flow

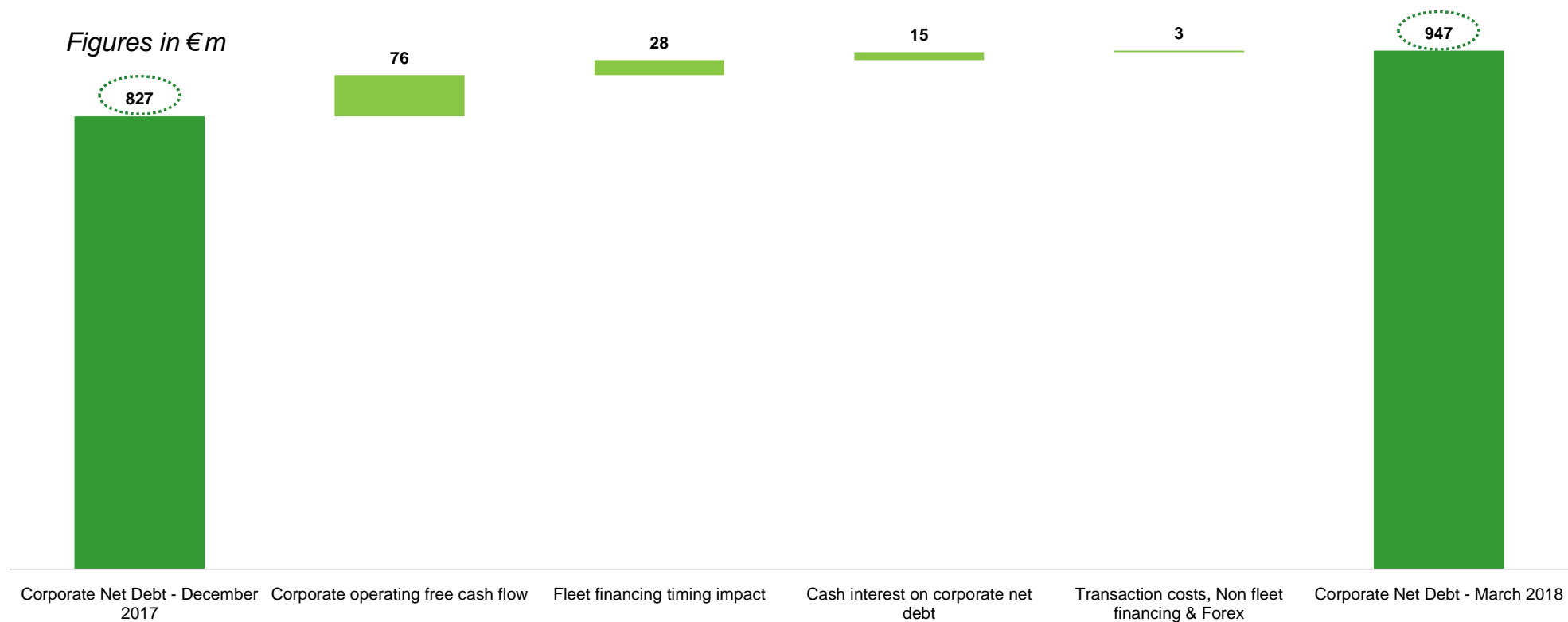
Figures in €m



Negative trend in Change in Non-Fleet Working Capital expected to be reversed during the rest of the year

Notes: 1 – Non-recurring items restated are related to UK litigation and M&A expenses 2 –Corporate Operating Free Cash Flow conversion is defined as the ratio between the Corporate Operating Free Cash Flow and the Adjusted Corporate EBITDA in percentage terms

Corporate Net Debt at €947m as of end March 2018



Corporate Net Leverage at 2.9x at end of March 2018 pro forma of acquisitions and Car2Go disposal proceeds

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2018 Guidance

FY 2018

>3% ORGANIC REVENUE GROWTH

>€350m ADJUSTED CORPORATE EBITDA EXCLUDING NEW MOBILITY

>50% ADJUSTED CORPORATE OP. FCF CONVERSION EXCLUDING NEW MOBILITY

>30% DIVIDEND PAYOUT RATIO

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HIGHLIGHTS & ACHIEVEMENTS

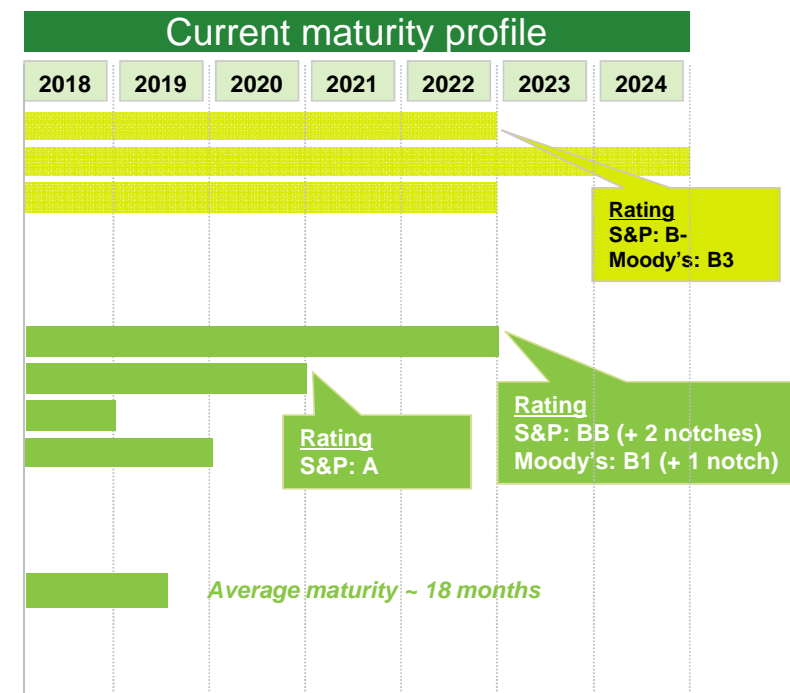
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Financing structure as of March 31, 2018

Capital structure as of March 31, 2018			
	€m	Pricing	Q1 2018
Corporate Debt	On Balance Sheet		
	High Yield Senior Notes 2022	5.75%	600
	High Yield Senior Notes 2024	4.125%	600
	Senior Revolving Facility (€500m)	E+225bps	230
	FCT Junior Notes, Cash and others		(483)
	Net corporate debt		947
Fleet Debt	On Balance Sheet		
	High Yield EC Finance Notes 2022	2.375%	350
	Senior Asset Revolving Facility (€1.3bn)	E+150bps	640
	UK, Australia, Goldcar ABB and other fleet financing	Various	1,003
	FCT Junior Notes, Cash and others		113
	Net fleet debt in Balance Sheet		2,108
	Off		
	Debt equivalent of fleet operating leases		1,845
	Total net fleet debt		3,953
	Total consolidated net debt (incl. op. leases)		4,900



Key considerations

- Refinancing of the **€350m** Senior Secured Notes issuance (fleet bond) priced at **2,375%**:
~ **€10m annual savings on fleet financing costs**
- New **€450m** Asset-Backed Bridge dedicated to Goldcar fleet priced at Eur + **225 bps**:
~ **delivery of 100% of the expected synergies on financings from the closing date**
- Fleet debt in euro fully hedged in average** (before impact of the recent acquisitions)

Key financial metrics for Q1 2018

All data in €m, except if noted	Q1 2018	Q1 2017	Change	Change at constant currency*
Revenues**	556	439	26,7%	28,5%
Rental Revenues	520	403	28,8%	30,8%
Rental Day Volume (million)	17,1	12,9	32,6%	
Consolidated RPD (€)	30,4	31,3	-2,9%	-1,4%
Average duration (day)	6,1	5,7	7,2%	
Average Fleet (thousand)***	260,0	192,1	35,4%	
Average Per unit fleet costs per month (€)	(242)	(245)	-1,2%	
Financial utilization rate	73,1%	74,6%	(1,5)pt	
Adjusted Corporate EBITDA	(24)	(6)	-	-
<i>Adjusted Corporate EBITDA Margin</i>	-4,4%	-1,4%	(3,0)pt	
Corporate Free Cash Flow	(76)	(26)	n.m.	
Last Twelve Months Adjusted Corporate EBITDA	246	252	-2,7%	
LTM Adjusted Corporate EBITDA Margin	9,7%	11,6%	(1,9)pt	
Operating Income IFRS	40	41	-1,2%	
Net Income IFRS	3	19	-	-
Corporate Net Debt at end of the period	947	235		
Total Fleet Net Debt at the end of the period (inc. Operating leases)	3 953	3 013	31,2%	

* UK pound and Australian dollar

** Total revenues excluding petrol income increase 29.0% at constant currency

*** Total fleet Cars & Vans 285k as of March 31, 2018 vs 207k as of March 31, 2017

Management P&L Q1 2018

All data in €m	Q1 2018	Q1 2017	Change	Change at constant currency
Revenues	556	439	26,7%	28,5%
Fleet holding costs excluding estimated interest included in operating leases	(151)	(107)	41,6%	43,4%
Fleet operating, rental, revenues and insurance-related costs	(204)	(166)	22,9%	24,7%
Margin after variable costs	201	166	20,8%	22,8%
<i>Margin Rate after variable costs</i>	<i>36,1%</i>	<i>37,8%</i>	<i>(1,7)pt</i>	
Personnel, network, IT and other HQ costs	(199)	(149)	33,6%	35,4%
Fleet financing costs	(26)	(24)	12,0%	13,2%
Adjusted Corporate EBITDA	(24)	(6)	-	-
<i>Adjusted Corporate EBITDA Margin</i>	<i>-4,4%</i>	<i>-1,4%</i>	<i>(3,0)pt</i>	

IFRS P&L Q1 2018

All data in €m	Q1 2018	Q1 2017
Total revenue	556	439
Fleet holding costs	(163)	(117)
Fleet operating, rental and revenue related costs	(204)	(166)
Personnel costs	(123)	(91)
Network and head office overhead	(77)	(59)
Other income and expense	1	0
Depreciation – excluding vehicle fleet	(10)	(7)
Recurring operating income	(19)	1
Other non-recurring income and expenses	60	40
Operating income	40	41
Net financing costs	(38)	(29)
Profit/(loss) before tax	3	12
Income tax	1	10
Share of profit/(loss) of associates	(1)	(3)
Net profit/(loss)	3	19
Net profit/(loss) attributable to Europcar owners	3	19

Reconciliation Q1 2018

All data in €m	Q1 2018	Q1 2017
Adjusted Consolidated EBITDA	125	100
Fleet depreciation IFRS	(69)	(39)
Fleet depreciation included in operating lease rents	(54)	(44)
Total Fleet depreciation	(123)	(83)
Interest expense related to fleet operating leases (estimated)	(12)	(10)
Net fleet financing expenses	(15)	(14)
Total Fleet financing	(26)	(24)
Adjusted Corporate EBITDA	(24)	(6)
Amortization, depreciation and impairment expense	(10)	(7)
Reversal of Net fleet financing expenses	15	14
Reversal of Interest expense related to fleet operating leases (estimated)	12	10
Adjusted recurring operating income	(8)	11
Interest expense related to fleet operating leases (estimated)	(12)	(10)
Recurring operating income	(19)	1

Management Cash flow Q1 2018

All data in €m	Q1 2018	Q1 2017
Adjusted Corporate EBITDA	(24)	(6)
Non-recurring expenses	(9)	40
Non-fleet capital expenditure (net of proceeds from disposals)	(12)	(12)
Changes in non-fleet working capital and provisions	(27)	(43)
Income tax paid	(3)	(6)
Corporate free cash flow	(76)	(27)
Cash interest paid on corporate High Yield bonds	0	0
Cash flow before change in fleet asset base, financing and other investing activities	(76)	(27)
Other investing activities	3	0
Change in fleet asset base, net of drawings on fleet financing and working capital facilities	(90)	(46)
Capital increase	(0)	21
(Purchase)/ sales of treasury shares net	(0)	(1)
Change in Corporate High Yield	-	-
Change in RCF (Corporate part)	136	33
Transaction cost cash out and swap impact	(3)	(7)
Net change in cash before FX effect	(31)	(26)
Cash and cash equivalents at beginning of period	313	249
Scope variation	-	12
Effect of foreign exchange conversions	(2)	1
Cash and cash equivalents at end of period	281	236

Financing structure as of March 31, 2018

Average	Average Fleet net debt for 3M 2018	
	In balance sheet	-2,181
	Off Balance Sheet	-1,686
LTV	Total Fleet net debt	-3,867
	Indebtedness at the testing date	953
	Total value of the net assets	1,159
	Loan to value ratio	82%

	€million	Pricing	Maturity	Mar. 31, 2018	Dec. 31, 2017
IN Balance Sheet	High Yield Senior Notes (a)	4.125%	2024	600	600
	High Yield Senior Notes (a)	5.75%	2022	600	600
	Senior Revolving Facility (€500m)	E+225bps (b)	2022	230	160
	FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(224)	(270)
	Gross Corporate debt			1,207	1,090
	Short-term Investments and Cash in operating and holding entities			(259)	(263)
	CORPORATE NET DEBT		(A)	947	827

	€million	Pricing	Maturity	Mar. 31, 2018	Dec. 31, 2017
IN Balance Sheet	High Yield EC Finance Notes (a)	2.375%	2022	350	350
	Senior asset revolving facility (€1.3bn SARF) (c)	E+150bps	2020	640	739
	FCT Junior Notes, accrued interest, financing capitalized costs and other			228	260
	UK, Australia and other fleet financing facilities		Various (d)	1,003	1,081
	Gross financial fleet debt			2,222	2,430
	Cash held in fleet financing entities and Short-term fleet investments			(115)	(143)
	Fleet net debt in Balance sheet			2,108	2,287
OFF BS	Debt equivalent of fleet operating leases - OFF Balance Sheet (e)			1,845	1,774
	TOTAL FLEET NET DEBT (incl. op leases)		(B)	3,953	4,061

TOTAL NET DEBT (A)+(B) **4,900** **4,888**

IFRS Balance Sheet end of March 2018

<i>In € thousands</i>	As at March 31, 2018	At Dec. 31, 2017
Assets		
Goodwill	1,138,381	1,138,793
Intangible assets	814,554	809,960
Property, plant and equipment	112,838	114,855
Equity-accounted investments	1,458	4,036
Other non-current financial assets	60,951	58,602
Financial instruments non-current	492	226
Deferred tax assets	60,851	56,757
Total non-current assets	2,189,525	2,183,229
Inventory	25,650	24,330
Rental fleet recorded on the balance sheet	2,445,212	2,342,605
Rental fleet and related receivables	641,839	700,117
Trade and other receivables	545,675	456,688
Current financial assets	27,086	32,762
Current tax assets	59,877	42,760
Restricted cash	98,087	104,818
Cash and cash equivalents	218,579	240,792
Total current assets	4,062,005	3,944,872
Total assets	6,251,530	6,128,101

Equity		
Share capital	161,031	161,031
Share premium	745,748	745,748
Reserves	(107,190)	(106,756)
Retained earnings (losses)	39,420	37,209
Total equity attributable to the owners of ECG	839,009	837,232
Non-controlling interests	751	763
Total equity	839,760	837,995
Liabilities		
Financial liabilities	1,570,604	1,570,141
Non-current financial instruments	35,710	37,122
Employee benefit liabilities	134,163	133,951
Non-current provisions	9,149	8,680
Deferred tax liabilities	129,569	128,803
Other non-current liabilities	262	276
Total non-current liabilities	1,879,457	1,878,973
Current portion of financial liabilities	1,858,930	1,950,262
Employee benefits	3,149	3,149
Current provisions	213,779	219,455
Current tax liabilities	47,870	31,566
Rental fleet related payables	833,537	604,196
Trade payables and other liabilities	575,048	602,505
Total current liabilities	3,532,313	3,411,133
Total liabilities	5,411,770	5,290,106
Total equity and liabilities	6,251,530	6,128,101

<i>In € thousands</i>	First-quarter 2018	First-quarter 2017
Profit/(loss) before tax	2,647	11,629
Reversal of the following items		
Depreciation and impairment expenses on property, plant and equipment	4,644	3,834
Amortization and impairment expenses on intangible assets	4,325	2,762
Changes in provisions and employee benefits (1)	(6,459)	(55,590)
Recognition of share-based payments	-	(192)
Profit/(loss) on disposal of assets (2)	(68,513)	(30)
Other non-cash items	-	1,996
Total net interest costs	32,572	24,321
Amortization of transaction costs	3,184	1,806
Net financing costs	35,756	26,127
Net cash from operations before changes in working capital	(27,600)	(9,464)
Changes to the rental fleet recorded on the balance sheet (3)	(100,311)	(63,040)
Changes in fleet working capital	265,160	238,980
Changes in non-fleet working capital	(21,493)	14,952
Cash generated from operations	115,756	181,428
Income taxes received/paid (4)	(3,323)	(6,441)
Net interest paid	(13,522)	(18,507)
Net cash generated from (used by) operating activities	98,911	156,480
Acquisition of intangible assets and property, plant and equipment (5)	(13,218)	(12,715)
Proceeds from disposal of intangible assets and property, plant and equipment	1,737	896
Other investments and loans	2,853	(3,110)
Net cash used by investing activities	(8,628)	(14,929)
Capital increase (net of related expenses)	-	21,787
(Purchases) / Sales of treasury shares net	(86)	(549)
Change in other borrowings (6)	(117,435)	(188,084)
Payment of transaction costs (7)	(4,066)	-
Net cash generated from (used by) financing activities	(121,587)	(166,846)
Cash and cash equivalent at beginning of period	313,251	248,507
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(31,304)	(25,295)
Changes in scope	-	11,635
Effect of foreign exchange differences	(1,185)	799
Cash and cash equivalents at end of period	280,762	235,646

IFRS Cash Flow Q1 2018

(1) Of which in 2018, Buyback provision for (€7 million). Of which in 2017, the reversal of provision for disputes with French Competition Authority for €45 million.

(2) Mainly related to the profit on the sale of Car2Go.

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their change from period to period is therefore similar to operating flows generated by the activity.

(4) The decrease of tax cash-out in Q1 2018 versus Q1 2017 is mainly due to prior year's regularizations in UK in 2018.

(5) Mainly related to IT cost capitalized (€7.1m) ; other & technical equipment for (€6.2m).

(6) Related to drawing variation under Senior Notes (SARF) and Other borrowings dedicated to fleet financing .

(7) In 2018, transaction costs payment of which (€0.2m) for revolving facilities Upfront fees, (€1.3m) for bridge facilities and (€2.6m) for other facilities.

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, Ireland, Denmark 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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