

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.6 Results of major companies of the industry.....	67
INTRODUCTION.....	7	4.7 Comparative assessment of the leading	
1. GENERAL INFORMATION.....	8	companies financial indicators(2017).....	71
1.1 Definitions.....	9	5. VALUATION OF COMPANIES OF THE INDUSTRY....	75
1.2 Industry general facts & figures.....	11	5.1 Valuation methodology.....	76
1.3 Industry general characteristics.....	12	5.2 Valuation of companies of the industry (2011-2017).....	77
1.4 Geographical distribution of car rental stations.....	14	6. MARKET.....	78
2. INSTITUTIONAL FRAMEWORK.....	15	6.1 Total domestic market size (2009-2018).....	79
3. DEMAND.....	30	6.2 Domestic market size for long-term leasing	
3.1 Determinants of demand.....	31	(2009-2018).....	80
3.2 Analysis of selected determinants of demand...	32	6.3 Domestic market size for short-term leasing	
4. SUPPLY.....	51	(2009-2018).....	81
4.1 Turnover growth of major companies of the industry(2013-2017).....	53	6.4 Domestic market structure.....	82
4.2 Ranking of major companies based on turnover 2017.....	56	6.5 Car fleet structure of major companies of the industry.....	83
4.3 Financial analysis of the industry (2011-2017)...	58	6.6 Porter's five forces.....	84
4.4 Groups of companies financial indicators comparison (2017).....	64	7. INTERNATIONAL MARKET.....	91
4.5 Consolidated balance sheet Assets-Liabilities structure.....	66	7.1 Leasing in EE-28.....	92
		7.2 Short-term leasing in selected countries.....	93

TABLE OF CONTENTS

7.3 Number of companies and turnover of car rental and leasing companies for motor vehicles in EE-28.....	94
7.4 Number of car rental and leasing companies, for motor vehicles, per country in Europe.....	95
7.5 Total turnover of car rental and leasing companies, for motor vehicles, per country in Europe.....	96
7.6 Number of employees in car rental and leasing companies for motor vehicles	97
7.7 Car rental in selected countries.....	98
8. CONCLUSIONS - PROSPECTS.....	105
8.1 SWOT Analysis.....	106
8.2 Main findings and prospects.....	107
APPENDIX	
Financial indicators of major companies of the industry (2011-2017).....	111
A. Capital structure and financial leverage indicators	112
B. Liquidity indicators.....	130
C. Activity indicators.....	136
D. Performance indicators.....	151
Financial formulas.....	166
SOURCES & BIBLIOGRAPHY.....	167