1. Leaseurope conducts a yearly survey of European leasing activities and the figures represented here are based on the results of the Federation’s 2014 Annual Statistical Enquiry of the following members reporting: 34 members in 29 countries reporting leasing data and 8 members in 8 countries providing short term rental data. Leaseurope members not reporting in this survey: Germany: Bundesverband der Autovermieter Deutschlands; Greece: Greek Car Rental Companies Association; Ireland: Car Rental Council of Ireland; Luxembourg: Fédération Luxembourgeoise des Loueurs de Véhicules; Malta: Rent A Car Association Malta; Netherlands: BOVAG; Tunisia: Association Professionelle Tunisienne des Banques et des Etablissements Financiers. 2. All growth rates reported here are calculated based on a homogenous sample of members reporting in Leaseurope’s Annual Statistical Enquiries. The growth rates are adjusted to exclude the impact of exchange rate fluctuations from 2007 onwards.
During the year, European lessors granted new equipment (including vehicles) volumes of €260.3 billion and new real estate volumes of €15.4 billion. Similar to the overall market, the equipment sector grew by 9.5% compared to the previous year, while real estate leasing saw an increase of 9.9%, witnessing the first year of growth since 2010.

In 2014, Leaseurope’s total penetration rate, measured as the amount of overall new leasing volumes granted to businesses divided by investment in the 24 countries reporting, increased to 13.1% from 12.3% in 2013. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate stood at 23.5% compared to 22.1% in 2013.

### Equipment and vehicle leasing

Automotive assets, i.e. passenger cars and commercial vehicles, accounted for 65% (€178.2 billion) of total new volumes granted during 2014, remaining the largest individual asset segment of the European leasing market. The passenger car sector performed particularly well, growing by 14.6% and, according to Leaseurope estimates, European leasing and rental companies purchased some 7.5 million passenger cars in 2014. New leasing volumes for commercial vehicles also increased, albeit at a somewhat slower rate than for passenger cars, gaining 10.6% in 2014, to reach new leasing volumes of €49.7 billion.

Another key growth area included the machinery and industrial equipment segment (making up 17% of new equipment volumes with new contracts worth €43.6 billion), which grew by 10.9%. The leasing of smaller ticket items (computers and business machines) increased slightly by less than 1.0%. While the leasing of “other types of equipment”, which includes energy generating assets, such as photovoltaic panels, remained relatively flat, the ships, aircraft, railway, and rolling stock segment experienced a decline of 21.9%.

### New leasing volumes per asset type in 2014

- **Passenger cars**: 47% (€276 billion)
- **Commercial vehicles**: 18% (€49.7 billion)
- **Equipment**: 30% (€80.8 billion)
- **Real estate**: 5% (€15.4 billion)

### Key Facts and Figures 2014

**New leasing growth rates per cluster and asset type in 2014**

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Total</th>
<th>Vehicles</th>
<th>Equipment</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>83%</td>
<td>25%</td>
<td>0%</td>
<td>-11%</td>
</tr>
<tr>
<td>Austria, Benelux &amp; Switzerland</td>
<td>8%</td>
<td>5%</td>
<td>0%</td>
<td>-25%</td>
</tr>
<tr>
<td>France</td>
<td>9%</td>
<td>10%</td>
<td>0%</td>
<td>-29%</td>
</tr>
<tr>
<td>Nordic &amp; Baltic countries</td>
<td>10%</td>
<td>7%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Germany</td>
<td>23%</td>
<td>17%</td>
<td>6%</td>
<td>-17%</td>
</tr>
<tr>
<td>Italy</td>
<td>17%</td>
<td>12%</td>
<td>6%</td>
<td>-13%</td>
</tr>
<tr>
<td>CEE</td>
<td>10%</td>
<td>15%</td>
<td>6%</td>
<td>20%</td>
</tr>
<tr>
<td>UK</td>
<td>13%</td>
<td>20%</td>
<td>6%</td>
<td>20%</td>
</tr>
<tr>
<td>Greece, Portugal, Spain &amp; Morocco</td>
<td>17%</td>
<td>17%</td>
<td>29%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Annual growth rates based on a homogenous sample of members reporting in Leaseurope’s 2014 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations.

**New leased equipment volumes per asset type in 2014**

- **Machinery & industrial equipment**: 19% (€52 billion)
- **Computers & business machines**: 6% (€16 billion)
- **Commercial vehicles**: 49% (€129 billion)
- **Passenger cars**: 9% (€24 billion)

**Annual growth rates** based on a homogenous sample of members reporting in Leaseurope’s 2014 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations.
About three quarters of new leasing volumes for equipment (including vehicles) were made to the private sector, with 23% granted to consumers and 3% to public authorities. Leasing to consumers was the only client category that has been steadily increasing since 2010.

As in previous years, the vast majority of new equipment and vehicle contracts (73%) were made for an original contract term between 2 to 5 years, with the average contract size being about €29,400, a 3% decrease compared to 2013.

Real estate leasing

Real estate leasing saw an increase of 9.9% in 2014 to reach €15.4 billion, witnessing the first year of growth since 2010. The number of new contracts granted also increased by 3.6%.

New leases for most types of buildings experienced double digit growth, notably office buildings, gaining 62.8%, hotels and leisure buildings 23.8%, and retail outlets 14.5%. The largest segment of all property leases was industrial buildings, comprising 34% of total new real estate leasing volumes. In 2014, new business in this segment grew by 12.7%. Leases of utilities and other types of buildings were the only segments, which contracted by 65.9% and 5.1%, respectively.

Short term car rental

The short term car rental members reporting in the Leaseurope 2014 Annual Enquiry purchased around 657,000 cars during the year and, at year end, owned a fleet of approximately 928,000 cars. In total, the firms represented through these members made over 23.5 million individual rental contracts during the course of the year.

Country Leaseurope member* Short term car rental 2014

<table>
<thead>
<tr>
<th># of cars</th>
<th>Purchased</th>
<th>Fleet Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>BE RENTA</td>
<td>21,350</td>
<td>16,931</td>
</tr>
<tr>
<td>ES AER</td>
<td>0</td>
<td>334,617</td>
</tr>
<tr>
<td>FR FNLV</td>
<td>163,200</td>
<td>153,000</td>
</tr>
<tr>
<td>IT ANIASA</td>
<td>76,146</td>
<td>98,581</td>
</tr>
<tr>
<td>PT ARAC</td>
<td>31,989</td>
<td>52,182</td>
</tr>
<tr>
<td>RO ALB</td>
<td>25,261</td>
<td>na</td>
</tr>
<tr>
<td>TR Tokkder</td>
<td>19,191</td>
<td>26,240</td>
</tr>
<tr>
<td>UK BVRLA</td>
<td>319,500</td>
<td>246,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>656,637</td>
<td>927,551</td>
</tr>
</tbody>
</table>

* Acronyms: RENTA - Fédération Belge des Loueurs de Véhicules, AER - Asociación Española de Renting de Vehículos, FNLV - Fédération Nationale des Loueurs de Véhicules, ANIASA - Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici, ARAC - Assoc. das Industrias de Aluguer de Automóveis sem Condutor, ALB - Romanian Leasing and Non Banking Financial Services Association, Tokkder - Auto Leasing and Rental Companies Association (Turkey), BVRLA - British Vehicle Rental and Leasing Association.

Visit the Leaseurope website at www.leaseurope.org for more information on the Federation’s members and activities.

Further details on our statistics and research publications can be found on the Market Trends and Research section of our website.

6. Average contract size calculated from data provided by 28 members reporting both number of contracts and new volumes (excludes real estate) granted during 2014 and 2013.
7. Based on data provided by 19 member associations.