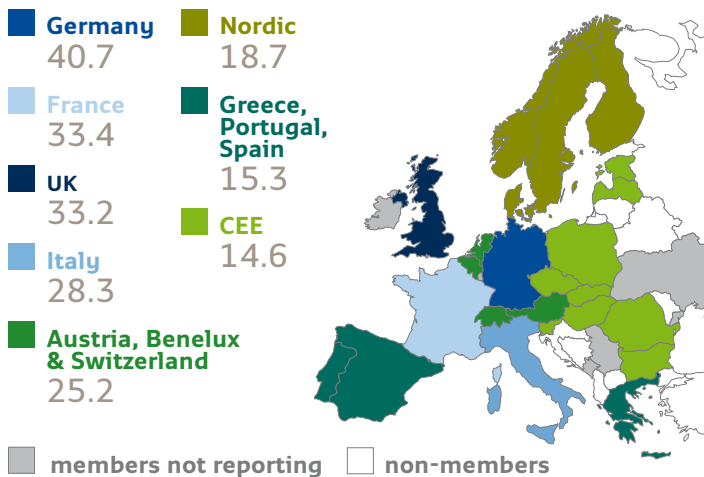


## About Leaseurope

Leaseurope brings together 45 member associations in 32 European countries representing the leasing, long term and/or short term automotive rental industries. In 2009, these associations represented more than 1 300 leasing firms and more than 780 short term rental companies.

The scope of products covered by Leaseurope's members ranges from hire purchase to finance leases and operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. Leaseurope represented approximately 93% of the European leasing market in 2009.

### New leasing volumes per cluster in 2009 (in Bil €)

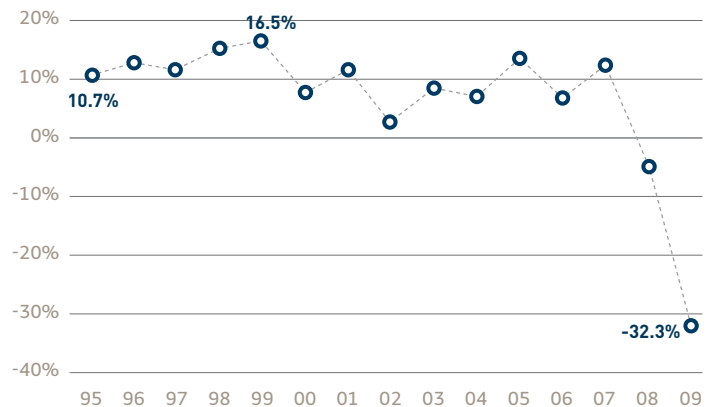


## The European leasing market in 2009

In 2009, €209.4 billion new leasing volumes were granted by the firms represented through Leaseurope's members. These new volumes fell by 32.3% compared to 2008. When adjusted for exchange rate fluctuations, this decrease was slightly lower (30.3%). The portfolio of leased assets (outstandings) in Europe declined by 6.4% reaching €685.6 billion at the end of 2009.

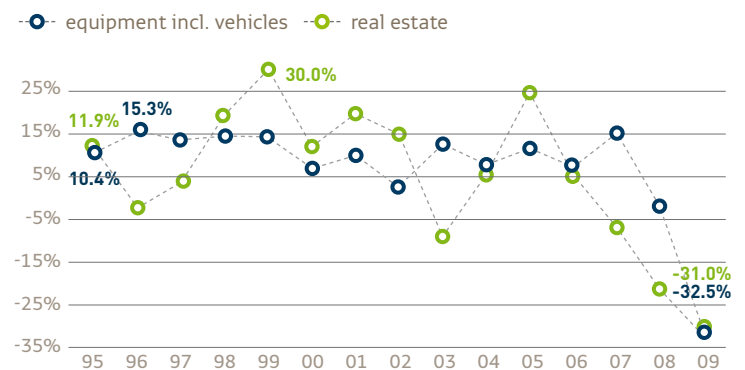
In 2009, Germany was the largest European leasing market with new volumes worth €40.7 billion, followed by France and the UK with new volumes of €33.4 billion and €33.2 billion respectively. The performance of the various regions demonstrated that the European leasing market experienced a sharp collective decline in 2009. All the countries reporting in the Leaseurope's 2009 Annual Statistical Enquiry, except France, Finland and Switzerland lost more than 25% of their new leasing volumes compared to 2008.

### Total new leasing volumes (annual growth rates)



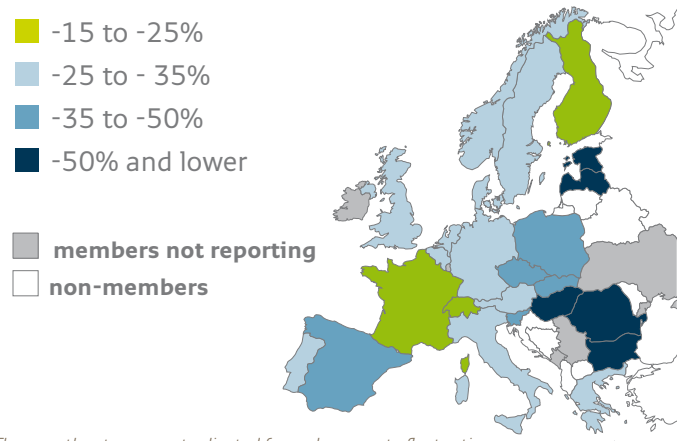
Annual growth rates based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries

### New leasing volumes per asset type (annual growth rates)



Annual growth rates based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries

### New leasing growth rates by country in 2009

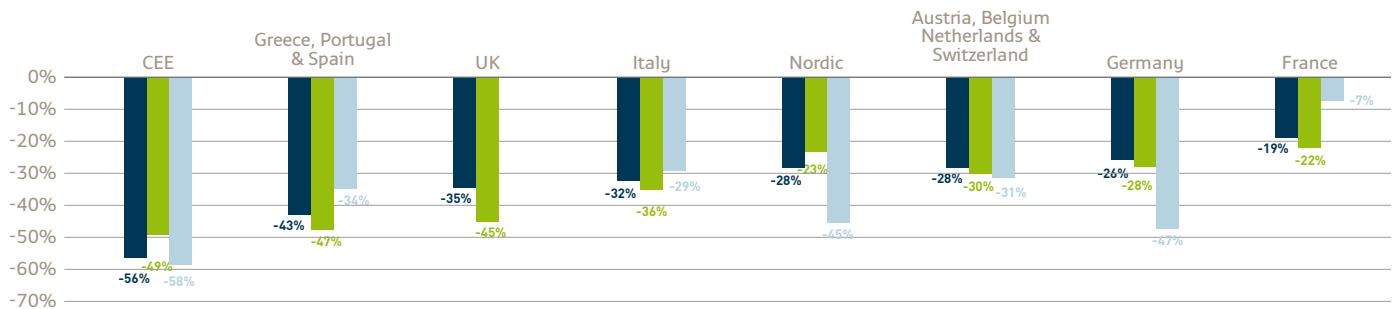


The growth rates are not adjusted for exchange rate fluctuations

1. Leaseurope conducts a yearly survey of European leasing activities and the figures here represented are based on the results of the Federation's 2009 Annual Statistical Enquiry of the following members reporting: 30 members in 24 countries reporting leasing data and 6 members in 6 countries providing short term rental data. Leaseurope members not reporting in this survey: Cyprus: Cyprus Car Rental Association; Denmark: DANSKE BILUDLEJERE; Germany: Bundesverband der Autovermieter Deutschlands; Ireland: Irish Finance Houses Association; Luxembourg: Fédération Luxembourgeoise des Loueurs de Véhicules; Malta: Rent A Car Association Malta; Norway: Norges Bilutleieforbund; Serbia & Montenegro: Association of Leasing Companies in Serbia; Ukraine: Ukrainian Union of Lessors; Morocco: Association Professionnelle des Sociétés de Financement; Tunisia: Association Professionnelle 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 not adjusted for exchange rate fluctuations unless otherwise stated.

### New leasing growth rates per cluster and asset type in 2009

■ total ■ equipment incl. vehicles ■ real estate



Annual growth rates based on a homogenous sample of members reporting in Leaseurope's 2009 Annual Statistical Enquiry and not adjusted for exchange rate fluctuations.

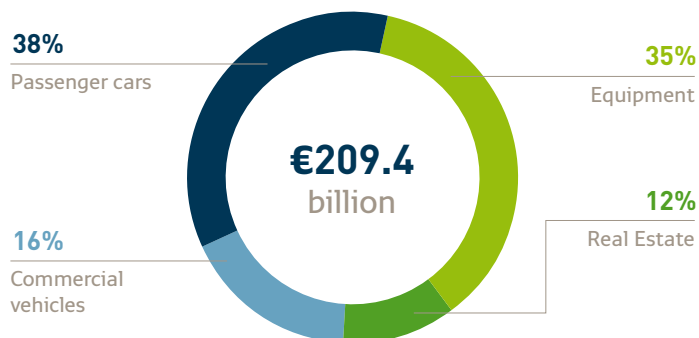
In 2009, Leaseurope's total penetration rate, measured as the amount of overall new leasing volumes divided by investment<sup>3</sup> in the 24 countries reporting in Leaseurope's 2009 Annual Enquiry, dropped from almost 16% in 2008 to 12%. When restricted to equipment and vehicles, the penetration rate decreased from 23% in 2008 to nearly 19% in 2009, while the figure for real estate leasing decreased somewhat from 2008 to reach almost 4.0% in 2009.

New equipment leasing contracts, including vehicles, amounted to €184.8 billion and real estate leasing volumes worth €24.5 billion were made during the year. Both sectors experienced a decline compared to 2008 falling by 32.5% and 31.0% respectively.

### Equipment and vehicle leasing

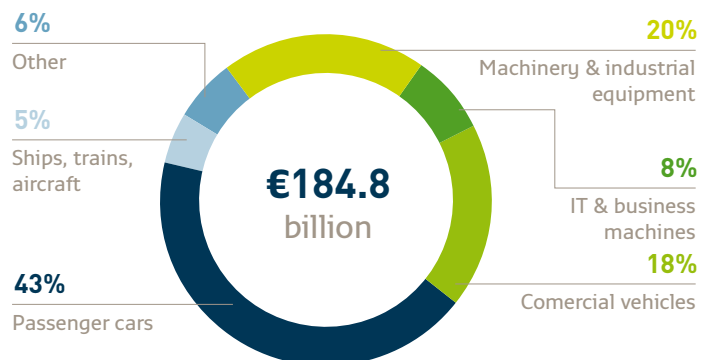
Automotive assets, i.e. passenger cars and commercial vehicles, accounted for about 54% of total new volumes granted during 2009 and remained the largest segment of the European leasing market, with new contracts worth €112.6 billion being granted in 2009. The passenger car sector performed better compared to the commercial vehicle sector with new volumes decreasing by -26.7% in 2009 as opposed to -38.5% for commercial vehicles. According to Leaseurope estimates based on data provided by members in the Federation's 2009 Annual Statistical Enquiry, its leasing members financed some 4.8 million passenger cars in 2009<sup>4</sup>.

### New leasing volumes per asset type in 2009<sup>5</sup>

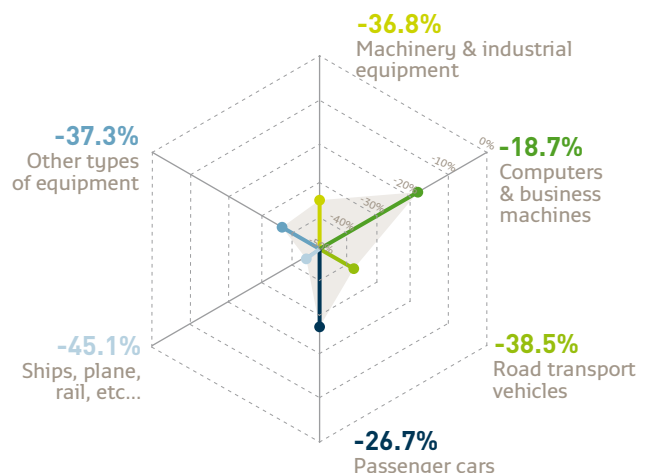


The ships, aircraft, railway, and rolling stock segment underwent the sharpest decline within the equipment leasing market in 2009 with new volumes falling by 45.1%. The machinery and industrial equipment segment (making up 20% of new equipment volumes with new contracts worth €37.3 billion) declined by 36.8%.

### New leased equipment volumes per asset type in 2009



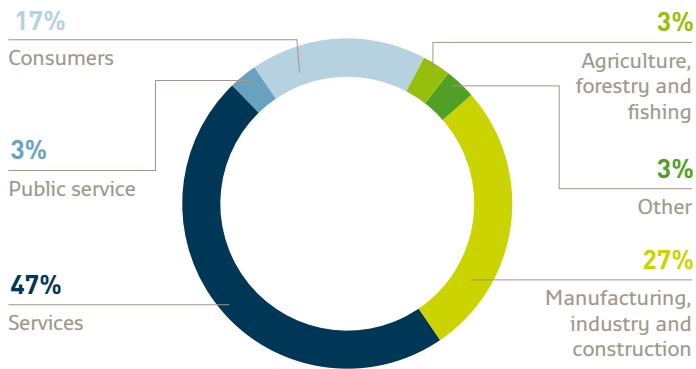
### Growth rates for new equipment leasing volumes per asset type in 2009



Annual growth rates are based on a homogenous sample of members reporting in Leaseurope's 2009 Annual Statistical Enquiry

3. Penetration shows the amount of investment in a given country financed by leasing and hire purchase. Investment is defined as Gross Fixed Capital Formation minus Investment by Private Persons in Dwellings (i.e. excluding residential real estate) taken from Eurostat. Construction Work in Housing (CPA\_FA) is used to measure investment in dwellings. All of these figures are expressed in current prices. Data were extracted from Eurostat on 12/07/2010. When data was not available from Eurostat, assumptions having been made using data available from the European Commission's European Economic Forecast - Spring 2010 and IHS Global Insight DataInsight-Web (also extracted on 12/07/2010). 4. Estimate for 31 leasing members in 24 countries. 5. Figures shown in pie charts may not add to 100% due to rounding.

**New equipment (including vehicles) leasing volumes per client category in 2009**



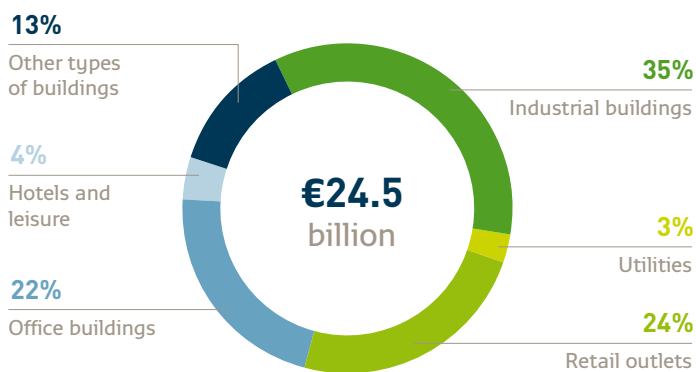
Just over three quarters of new equipment (including vehicles) leasing volumes were made to the private sector, with 17% granted to consumers and 3% to public authorities. As in the previous years, the majority of new contracts (71.0%) were made for an original contract term between 2 to 5 years.

**Real estate leasing**

Since 2005, the growth of real estate leasing has slowed down. In 2009, the sector experienced its most severe drop in new volumes, contracting by 31.0% compared to 2008 (as opposed to a decrease by 21.6% in 2008 compared to 2007).

All types of buildings on lease witnessed a decline in new volumes compared to 2008. Industrial buildings, the largest category of all property leases comprising nearly 35% of new real estate leasing volumes, declined by 36.5% in 2009. Retail outlets, office buildings, hotel and leisure buildings, utilities and other types of

**New real estate leasing volumes per building type in 2009**



buildings suffered drops of 32.9%, 15.7%, 20.1%, 43.8% and 30.9%, respectively.

Real estate leasing contracts granted for a term of 8 to 16 years represented 43.8% of new volumes in 2009, a higher share compared to 2008. Contracts granted for a longer term of between 16 to 20 years represented the largest segment (46.1%) of total real estate new volumes in 2009.

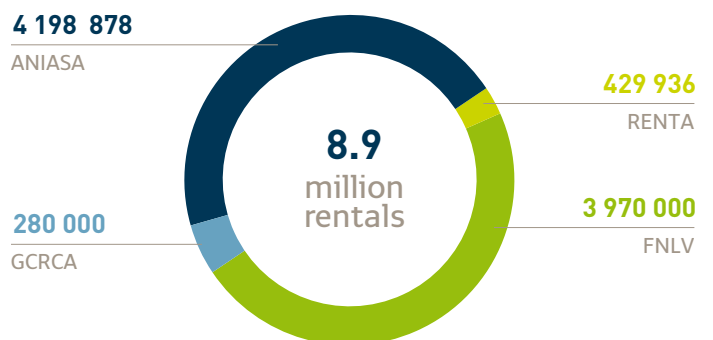
**Short term car rental**

The short term car rental members reporting in the Leaseurope's 2009 Annual Statistical Enquiry purchased around 704 000 cars during the year and at year end owned a fleet of about 546 000 cars. In total, the firms represented through these members (for which data was available) made more than 8.9 million individual rental contracts during the course of the year.

Country	Leaseurope member*	Short term car rental 2009	
		# of cars	
		Purchased	Fleet
BE	RENTA	15 652	14 851
FR	FNLV	190 000	185 000
GR	GCRCA	3 700	12 600
IT	ANIASA	91 840	107 709
NL	BOVAG	13 207	30 280
UK	BVRLA	390 000	196 083
<b>Total</b>		<b>704 399</b>	<b>546 523</b>

\*Abbreviations: FNLV - Fédération Nationale des Loueurs de Véhicules, GCRCA - Greek Car Rental Companies Association, ANIASA - Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici, BVRLA - British Vehicle Rental and Leasing Association.

**Number of rentals in 2009**



Visit the Leaseurope website at [www.leaseurope.org](http://www.leaseurope.org) for more information on the Federation's members and activities.