

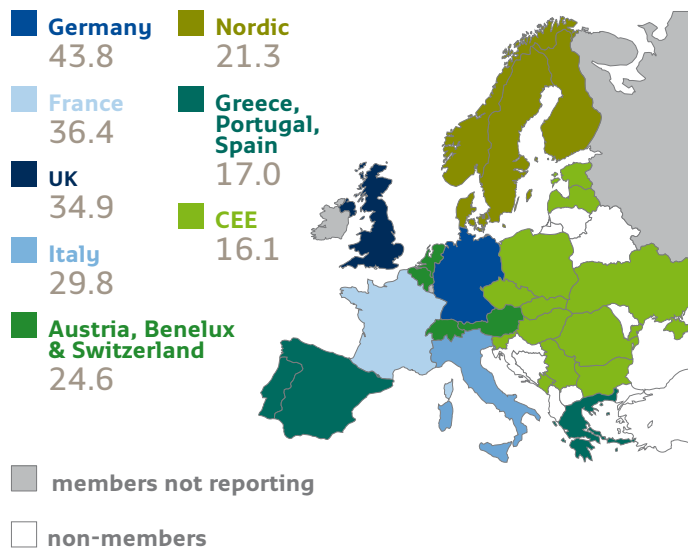
The Voice of Leasing and Automotive Rental in Europe

About Leaseurope

Leaseurope brings together 46 member associations in 34 European countries representing the leasing, long term and/or short term automotive rental industries. In 2010, these associations represented more than 1 300 leasing firms and more than 700 short term rental companies.

The scope of products covered by Leaseurope members' ranges from hire purchase to finance and operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. It is estimated that Leaseurope represented approximately 93% of the European leasing market in 2010.

New leasing volumes per cluster in 2010 (in Bil €)

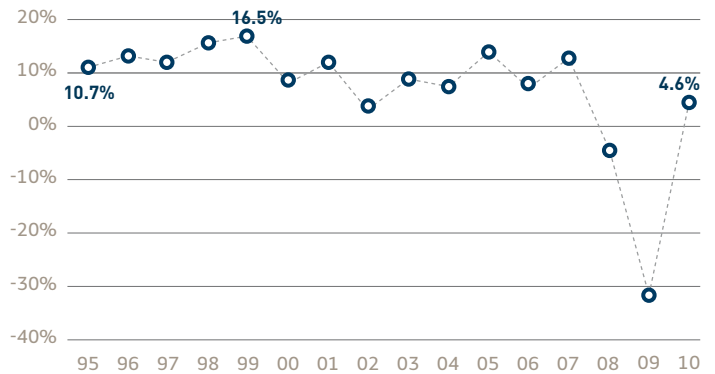


The European leasing market in 2010

In 2010, total new leasing volumes worth €224.0 billion were granted by the firms represented through Leaseurope's members. This represents an increase of 4.6%² compared to 2009. The portfolio of leased assets (outstandings) in Europe declined by 3.0%, reaching €674.2 billion at the end of 2010.

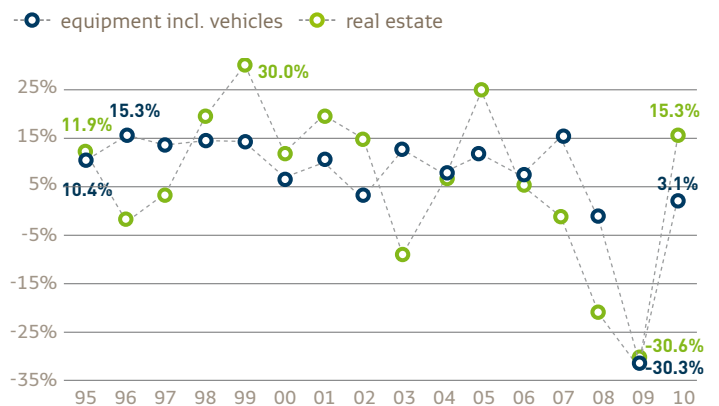
Germany was the largest European leasing market in 2010, with new volumes worth €43.8 billion, followed by France (€36.4 billion) and the UK (€34.9 billion). The performance of individual European markets diverged, with Spain, Poland, Estonia and Sweden posting double digit growth, whereas the Romanian, Bulgarian, Greek and Hungarian markets remained subdued in 2010.

Total new leasing volumes (annual growth rates)



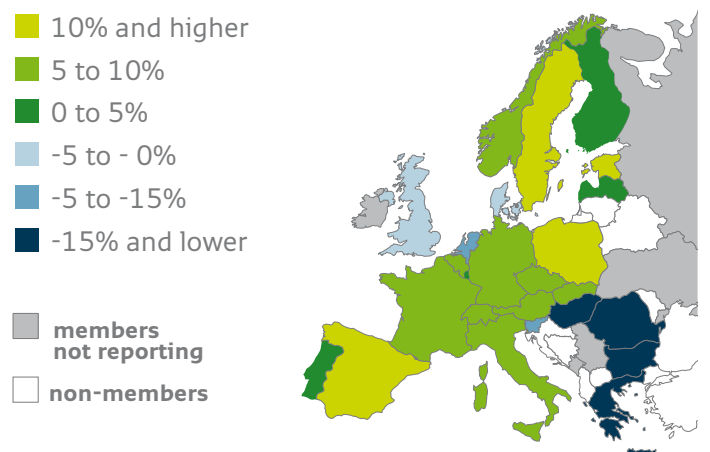
Annual growth rates based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries & adjusted for exchange rate fluctuations from 2007 onwards.

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 & adjusted for exchange rate fluctuations from 2007 onwards.

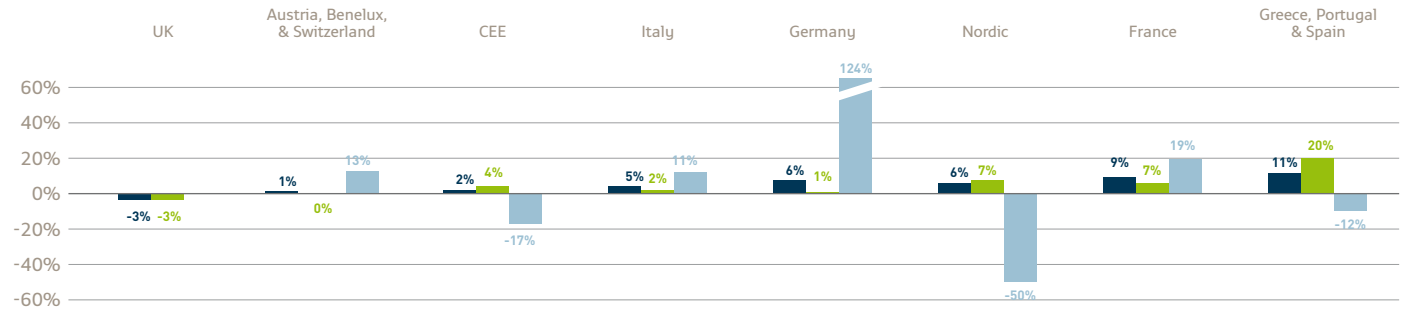
New leasing growth rates by country in 2010



1. Leaseurope conducts a yearly survey of European leasing activities and the figures here represented are based on the results of the Federation's 2010 Annual Statistical Enquiry of the following members reporting: 31 members in 27 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; Belgium: RENTA; Denmark: DANSKE BILUDLEJERE; Germany: Bundesverband der Autovermieter Deutschlands; Greece: Greek Car Rental Companies Association; Ireland: Irish Finance Houses Association; Malta: Rent A Car Association Malta; Norway: Norges Bilutleieforbund; Morocco: Association Professionnelle des Sociétés de Financement; Tunisia: Association Professionnelle Tunisienne des Banques et des Etablissements Financiers. 2. The growth rates are adjusted to exclude the impact of exchange rate fluctuations unless otherwise stated.

New leasing growth rates per cluster and asset type in 2010

■ total ■ equipment incl. vehicles ■ real estate



Annual growth rates based on a homogenous sample of members reporting in Leaseurope's 2010 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations.

During the year, European lessors granted new equipment (including vehicles) volumes of €194.4 billion and new real estate volumes of €29.5 billion. Both sectors rebounded compared to the previous year, growing by 3.1% and 15.3% respectively.

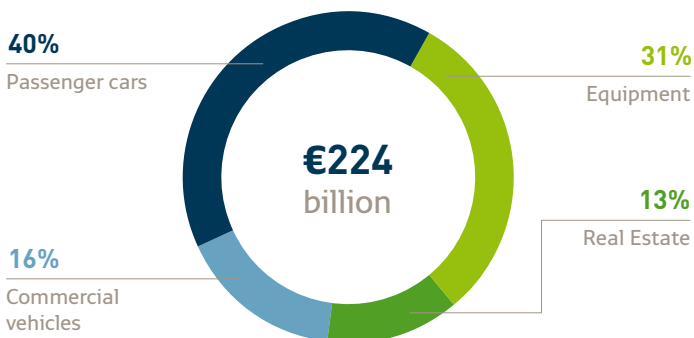
In 2010, Leaseurope's total penetration rate³, measured as the amount of overall new leasing volumes divided by investment in the 25 countries reporting, increased slightly from the previous year to reach 12.9%. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate was 18.8%.

Equipment and vehicle leasing

Automotive assets, i.e. passenger cars and commercial vehicles, accounted for about 55% (€124.1 billion) of total new volumes granted during 2010, remaining the largest individual asset segment of the European leasing market. The passenger car sector performed particularly well, growing by 10.1% and, according to Leaseurope estimates, European leasing companies financed some 5.8 million passenger cars in 2010. New leasing volumes for commercial vehicles also increased, albeit at a somewhat slower rate than for passenger cars, gaining 2.8% in 2010 to reach new leasing volumes of €34.9 billion.

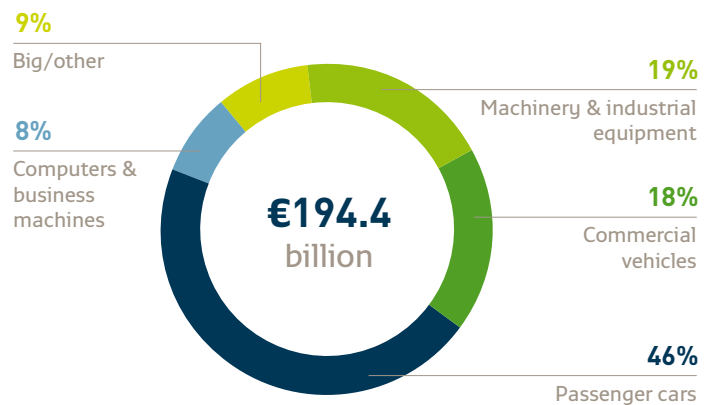
Other key growth segments included the "other types of equipment" category, where energy generating assets such as photovoltaic panels gained in importance.

New leasing volumes per asset type in 2010

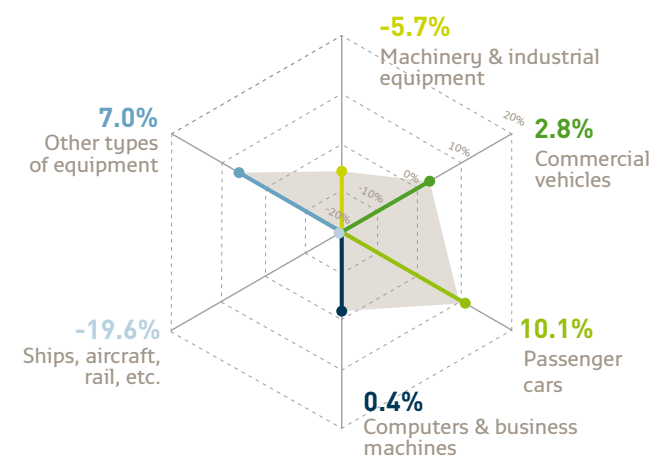


However, the leasing of smaller ticket items (computers and business machines) remained relatively flat and the machinery and industrial equipment segment (making up 19% of new equipment volumes with new contracts worth €36.3 billion) declined by 5.7%. New business volumes in the ships, aircraft, railway, and rolling stock segment fell by nearly 20%.

New leased equipment volumes per asset type in 2010



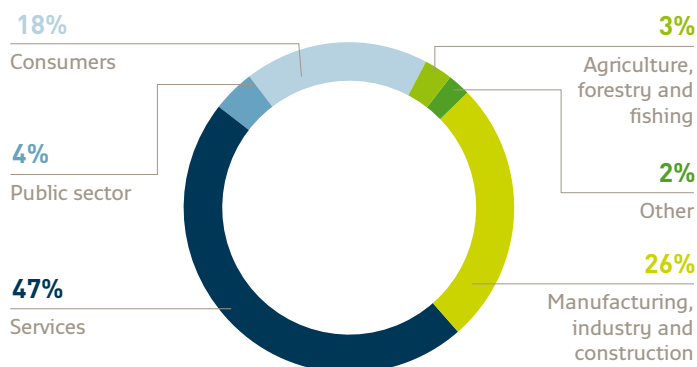
Growth rates for new equipment leasing volumes per asset type in 2010



Annual growth rates are based on a homogenous sample of members reporting in Leaseurope's 2010 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations.

3. The penetration rate 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 05/07/2011. When data was not available from Eurostat, assumptions have been made using data from the European Commission's European Economic Forecast - Spring 2011 and IHS Global Insight DataInsight-Web (also extracted on 05/07/2011).

New equipment (including vehicles) leasing volumes per client category in 2010



Just over three quarters of new leasing volumes for equipment (including vehicles) were made to the private sector, with 18% granted to consumers and 4% to public authorities. Although leasing to public sector clients remained a small portion of the overall market, it increased by 26.6% in 2010.

As in previous years, the vast majority of new equipment and vehicle contracts (72.8%) were made for an original contract term between 2 to 5 years and the average contract size was €33 161, a 2.6% increase compared to 2009⁴.

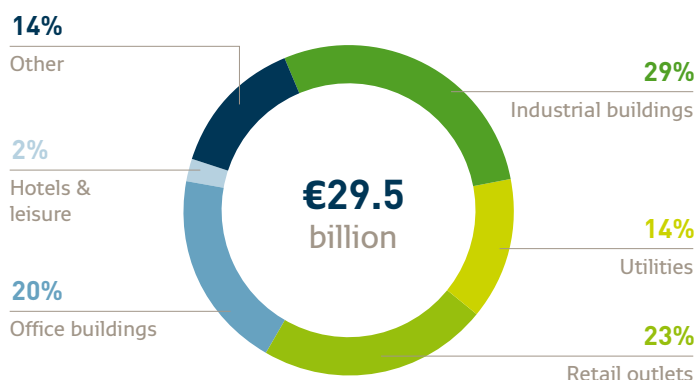
Real estate leasing

Despite a decrease of around 7% in the number of new contracts⁵ granted during the year, real estate leasing displayed significant growth in the value of new business granted. New volumes increased by 15.3% following a decline of 31% in 2009.

Almost all types of buildings on lease increased, with the exception of hotels and leisure buildings, where new volumes fell by 28.1%.

The largest segment of all property leases was industrial buildings, comprising nearly 29% of total new real estate leasing volumes and new business in this segment increased by 1.5% in 2010.

New real estate leasing volumes per building type in 2010



Office buildings, which accounted for 20% of new real estate volumes, increased by 7.3%. The utilities segment was the best performing segment and grew by 164.2% to reach €3.9 billion, largely due to the impact of renewable energy installations in some countries such as Italy.

There were significantly more real estate contracts granted for a longer term of between 16 to 20 years, with this maturity bracket displaying growth of 26.3% and accounting for almost 50% of new real estate volumes in 2010. Contracts granted for a term of 8 to 16 years represented 43% of new real estate volumes in 2010.

Short term car rental

The short term car rental members reporting in the Leaseurope 2010 Annual Enquiry purchased around 724 000 cars during the year and, at year end, owned a fleet of approximately 517 500 cars. In total, the firms represented through these members granted approximately 18.7 million individual rental contracts during the course of the year.

Country	Leaseurope member*	Short term car rental 2010	
		# of cars	
		Purchased	Fleet
FR	FNLV	180 000	170 000
IT	ANIASA	121 102	115 000
LU	FLLV	2 532	2 349
NL	BOVAG	20 341	29 790
UA	UUL	44	248
UK	BVRLA	400 000	200 146
Total		724 019	517 533

*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.

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.

4. Average contract size calculated from data provided by 21 members reporting both number of contracts and new volumes (excludes real estate) granted during 2010.
5. Based on data provided by 16 member associations.