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For Immediate Release

Launch of the Automotive Steering Group at Leaseurope – An unprecedented and unrivalled representation of the automotive leasing and rental industry at European level

BRUSSELS – 23 November 2006. The kick-off meeting of Leaseurope's Automotive Steering Group was held in Brussels on 23 November 2006. The creation of this Steering Group was first on the agenda when Leaseurope, the European Federation of Leasing Company Associations, and Ecatra, representing the short term and long term vehicle rental industries, decided to join forces in June 2006.

The Automotive Steering Group will be the key interlocutor and partner of choice of EU and international institutions on all automotive leasing and rental industry issues. Together with the equipment and real estate sectors, automotive leasing and rental will become an even more significant part of Leaseurope's business.

This Steering Group is composed of members representing the sectors of vehicle leasing and rental (including the long term and short term rental of cars and trucks). They will act at a strategic level with the aim to steer the decisions and positions of Leaseurope in matters of automotive leasing and rental. Among the concerns and interests to be covered as priorities are security, fraud, theft, point of sale finance, fleet management, new technologies (e.g. digital tachograph), CO2 emissions and other environmental concerns and future EU car taxation rules.

With 46 Member Associations present in 32 countries, the new Federation now represents a substantial part of all motor vehicle investment in Europe.

Leaseurope's Chairman, Jean-Marc Mignerey commented: "Leaseurope growth estimates show that the financing of road transport vehicles in particular is set to contribute to the European leasing industry's expansion. Indeed, the leasing of trucks and other vehicles alone grew by 18% in 2005."

Looking forward, consolidated figures indicate that Leaseurope will be a formidable force representing some 20 million cars. He further remarked that "these figures illustrate the economic significance of the sector and its contribution to growth and jobs".

The integration with Ecatra, but most importantly "the creation of the Automotive Steering Group, is a significant step forward at a time when it is becoming increasingly important to efficiently address regulatory and other issues facing this fast-developing part of the market."

Mike Sells, member of the Leaseurope Board and Chair of the Automotive Steering Group added that "due to the high profile of its members, the Steering Group will benefit from considerable expertise in matters of relevance to the industry. We are looking forward to bringing that expertise to Leaseurope for the benefit of our members. With such a high level of representation, the Automotive Steering Group and Leaseurope will be forces to be reckoned with".

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Note to the editor:

Jean-Marc Mignerey, of French nationality, is currently Chief Executive Officer of SG Equipment Finance in Paris. He was elected Chairman of Leaseurope in October 2005.

Mike Sells, of British nationality, is currently Director of International Key Accounts at Scania International Fleet Sales. He became a member of Leaseurope Executive Board in March 2006 and was appointed Chair of the Automotive Steering Group in October 2006.

Leaseurope, the European Federation of Leasing Company Associations, is the prime voice of the leasing and automotive rental industries in Europe. It is composed of 46 Member Associations in 32 countries, i.e. Austria, Belgium, Bosnia-Herzegovina, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Luxembourg, Malta, Morocco, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia & Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine and the United Kingdom.