

FOR IMMEDIATE RELEASE

Upturn in European Leasing Market in First Half of 2011

Brussels, 25 October 2011 – Leaseurope, the trade association representing the European leasing and automotive rental industry, has released European leasing market figures for the first semester of 2011.

The European leasing market continued to gather pace during the first half of the year, with total new volumes growing by 10.1% compared to the same period a year ago[1]. New equipment and vehicle leasing volumes increased by nearly 11.2% in the first half of 2011 compared to the same period of 2010. Vehicle leasing on its own expanded by 11.3%, which is slightly more than the growth in new equipment leasing volumes (+10.5%). Real estate leasing showed a moderate increase, gaining 1.9%.

At regional level, the performance of the various markets was positive, with the exception of the Mediterranean cluster, where new volumes decreased significantly across all types of assets segments. New business in the Russian leasing market was particularly robust and contributed significantly to the strong overall performance of equipment leasing. If figures for the United Leasing Association of Russia, which joined Leaseurope recently, are excluded from the total, European equipment leasing volumes grew only marginally, gaining 0.8% compared to the first half of 2010. On the other hand, vehicle volumes in all countries excluding Russia remained strong, improving by 10.1%.

Leaseurope's Chairman, Jukka Salonen (CEO, Nordea Finance) welcomed this improvement in the European market: "Leaseurope's latest figures show that European lessors have been able to make the most of the economic recovery in the first half of the year. Vehicle leasing has literally been the driving force behind the positive development in the overall market, while equipment leasing in the EU was influenced by continued cautiousness in companies' investment spending."

Looking to the second half of the year, concerns surrounding the European sovereign debt crisis and fragile business confidence are likely to have a dampening effect on European economic prospects. European lessors will have to navigate through this challenging environment. Jukka Salonen comments further that "ensuring sustainable levels of profitability will be the necessary condition for the leasing industry to secure funding going forward. This means that leasing companies will have to adjust their business models to meet new market demands."

- END -

[1] Figures presented here are based on the results of the Federation's 2011 Biannual Statistical Enquiry of the 27 members in 25 countries reporting leasing data. The activities represented by short term car rental members are not covered by this enquiry. Growth rates are adjusted for exchange rate fluctuations

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About Leaseurope

As a Federation, Leaseurope brings together 46 associations throughout Europe representing either the leasing, long term and/or short term automotive rental industries. The scope of products covered by Leaseurope's members ranges from hire purchase and finance leases to operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. More information on Leaseurope and its members can be found at www.leaseurope.org.



The Voice of Leasing and Automotive Rental in Europe



Leaseurope Biannual Survey 2011

1. Total European leasing market - first semester 2011

	New Production (Mio €)				% Change adjusted for exchange rate impact			
	Equipment	Vehicles	RE	Total	Equipment	Vehicles	RE	Total
AT Verband Österreichischer Leasing-Gesellschaften - VÖL	665,0	1.891,0	727,0	3.283,0	17,49%	20,29%	48,67%	24,97%
BE Association Belge des Entreprises de Leasing	na	na	203,1	2.225,1	na	na	3,53%	19,35%
BG Bulgarian Association for Leasing - BAL	100,0	149,9	30,6	280,6	111,20%	34,89%	-12,47%	44,99%
CH Association Suisse des sociétés de Leasing	504,3	3.538,1	106,9	4.149,2	-7,44%	11,04%	97,03%	9,61%
CZ Czech Leasing and Finance Association - CLFA	388,3	515,5	41,1	944,9	31,37%	8,00%	0,00%	16,08%
DE Bundesverband Deutscher Leasing-Unternehmen e.V. - BDL	6.400,0	14.900,0	750,0	22.050,0	12,87%	16,41%	-6,25%	14,43%
EE Estonian Leasing Association	139,0	206,0	0,0	345,0	32,38%	112,37%		70,79%
ES Asociación Española de Leasing y Renting - AELR	1.685,4	1.220,1	581,3	3.486,8	-25,46%	-11,99%	-37,93%	-23,94%
FI Federation of Finnish Financial Services - FKL	919,0	851,0	0,0	1.770,0	-0,86%	25,89%		10,42%
FR Association française des Sociétés Financières - ASF	5.261,0	7.187,0	2.778,0	15.226,0	11,67%	13,79%	1,24%	10,57%
FR Fédération Nationale des Loueurs de Véhicules - FNLV	0,0	3962,5	0,0	3.962,5		8,38%		8,38%
GR Association of Greek Leasing Companies	98,3	43,3	157,2	298,8	-38,80%	-49,03%	-57,79%	-51,65%
HU Hungarian Leasing Association	168,8	396,0	26,0	590,9	48,11%	7,17%	-45,22%	11,27%
IT Associazione Italiana Leasing - ASSILEA and ANIASA	3.863,9	3.681,2	5.535,5	13.080,7	-20,01%	-0,97%	13,49%	-2,57%
LV Latvian Lessors Association	92,1	146,4	0,0	238,5	251,89%	87,16%		128,47%
NL Nederlandse Vereniging van Leasemaatschappijen - NVL	na	na	na	1.901,0	na	na	na	9,13%
NO Finansieringsselskaperens Forening	941,9	1.306,2	2,0	2.250,2	11,25%	17,03%	-50,00%	14,40%
PL Polish Leasing Association	1.378,0	2.142,8	162,7	3.683,5	35,16%	24,07%	14,62%	27,52%
PT Associação Portuguesa de Leasing, Factoring e Renting - ALF	433,0	765,0	371,0	1.569,0	-34,49%	-30,58%	-40,92%	-34,38%
RO Leasing and Non-Banking Financial Services Association	170,0	367,0	74,0	611,0	66,67%	21,12%	-19,57%	22,94%
RS Association of Leasing Companies in Serbia - ALCS	22,4	92,5	0,0	114,9	29,29%	33,16%		32,39%
RU United Leasing Association of Russia	6.318,5	1.407,7	246,7	7.972,8	98,53%	109,26%	132,39%	101,26%
SE AFINA - Associations of Swedish Finance Houses	1.752,5	3.386,1	3,2	5.141,8	-22,60%	13,83%	162,32%	-1,87%
SI Leasing Committee of the Banking Association of Slovenia	51,0	335,0	119,0	505,0	-29,17%	27,38%	-37,04%	-3,63%
SK Association of Leasing Companies of the Slovak Republic	239,2	607,9	103,0	950,1	45,95%	19,33%	139,15%	32,62%
UK Finance and Leasing Association - FLA	4.524,9	13.832,8	129,0	18.486,7	8,21%	4,25%	15,46%	5,27%
TOTAL	36.116,5	62.931,0	12.147,4	115.117,9	10,48%	11,31%	1,94%	10,10%

Notes:

Figures in italics indicate Member Associations' estimates

For FNLV, the figures are Leaseurope estimates based on the number of new cars leased during the period

Growth rates are calculated based on a homogenous sample of members reporting in the 2011 Biannual Survey

Leasing volumes for equipment include vehicles

If figures for the newest member association, the United Leasing Association of Russia, are excluded, total equipment volumes (incl vehicles) grew by 7,21% and real estate volumes by 0,76% (adjusted for exchange rates)

Leaseurope members not reporting in this enquiry:

Belgium: RENTA; Cyprus: Cyprus Car Rental Association; Denmark: Finans og Leasing; Greece: Greek Car Rental Companies Association; Ireland: Irish Finance Houses Association; Luxembourg: Fédération Luxembourgeoise des Loueurs de Véhicules; Netherlands: Vereniging van Nederlandse Autoleasemaatschappijen; Serbia & Montenegro: Association of Leasing Companies in Serbia; Spain: Asociación Española de Renting de Vehículos - AER; Morocco: Association Professionnelle des Sociétés de Financement; Tunisia: Association Professionnelle Tunisienne des Banques et des Etablissements Financiers; Ukraine: Ukrainian Union of Lessors; United Kingdom: British Vehicle Rental and Leasing Association - BVRLA

Short term car rental members did not take part in this enquiry

2. Biannual exchange rates

ISO2	Country	2010	2011
AT	Austria	1	1
BE	Belgium	1	1
BG	Bulgaria	1,9558	1,9558
CH	Switzerland	1,4359	1,26925
CZ	Czech Republic	25,7295	24,3495
DE	Germany	1	1
EE	Estonia	15,6466	1
ES	Spain	1	1
FI	Finland	1	1
FR	France	1	1
GR	Greece	1	1
HU	Hungary	271,685	269,425
IT	Italy	1	1
LV	Latvia	0,70825	0,70705
NL	Netherlands	1	1
NO	Norway	8,00565	7,82475
PL	Poland	4,002	3,9528
PT	Portugal	1	1
RO	Romania	1	1
RS	Serbia	100,704	101,749
RU	Russia	39,8862	40,1363
SE	Sweden	9,78885	8,93975
SI	Slovenia	1	1
SK	Slovakia	1	1
UK	United Kingdom	0,869995	0,8683

Notes:

These rates are a biannual average and are taken from Eurostat (extraction date for H1 2011 exchange rates is 12 September 2011).

Exchange rates for Serbia are taken from the National Bank of Serbia (extraction date for H1 2011 exchange rate is 12 September 2011).

Rates in the table are provided in the following way: 1 Eur = x Local Currency, for instance 1 Eur = 0,8683 GBP in H1 2011

Romanian Leasing and Non-Banking Financial Services Association reports in Euros