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Leaseurope Prepares to Engage on Changes to International Lease Accounting and Appoints New Chairman for Accounting Affairs

Brussels, 4 December 2008. Mark Venus, BNP Paribas, has been appointed Co-Chair of Leaseurope's Accounting and Taxation Committee and will be responsible for the Committee's work in accounting Affairs. Mark succeeds Thomas Schröer, KGAL, who held the position for the past 8 years.

Mark is currently Global Head of Accounts Payable at BNP Paribas. Prior to this, he spent 10 years with BNP Paribas Lease Group, first as Head of Multi-National Partnerships and then as Finance Director. Mark began his career with the Renault Group, working in their corporate and consumer finance division before joining the Compagnie Bancaire Group, where he worked in foreign currency treasury. He then spent several years with UCB Group in the UK in various roles covering asset securitisation and finance before moving within the group to BNP Paribas Lease Group in 1998.

Mark has in-depth knowledge of international lease accounting and how changes to today's IAS17 will impact the leasing industry. He is a member of the Joint IASB/FASB Leases Working Group.

Under Mark's chairmanship, Leaseurope's Accounting and Taxation Committee will strive to provide high-quality, constructive industry input to the ongoing debate on international lease accounting. "The review of IAS17, the current international standard for leases, is probably one of the most important issues the European leasing industry faces today. It is therefore crucial that Leaseurope accompanies the process for building a new standard by providing international standard setters with practical industry insight," notes Mark. "Today's model for lease accounting contains a number of flaws that the IASB and FASB intend to address. However, in doing so, they should be careful not to over-engineer accounting treatment for leases. The European leasing industry would not like to see a standard that is so complex that it may overshadow the economic benefits of the products they provide. This is particularly important in the current economic climate where businesses are struggling to find financing - leasing can often be a viable alternative source of funds for these companies," he stresses.

Tanguy van de Werve, Leaseurope's Director General, adds that "it is essential that the entire European leasing community, including lessees, be involved in this debate. Standard setters have decided to focus their efforts on lessee accounting for the time being. This means that lessees will have to deal with new IFRS accounting treatment possibly already in mid-2011. One of our goals at Leaseurope is to make sure that they are aware of the upcoming changes and are prepared to handle them. Under Mark's guidance, Leaseurope will do its best to make sure these changes are proportionate and practicable."

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About Leaseurope

As a Federation, Leaseurope brings together 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. It is estimated that Leaseurope represents approximately 93% of the European leasing market.

In 2007, new leasing volumes worth €340 billion were granted by the firms represented through Leaseurope's members, a 13% increase compared to 2006. Together, these firms finance around 20% of all European investment. Moreover, they are responsible for the leasing and rental of some 17 million vehicles throughout Europe.