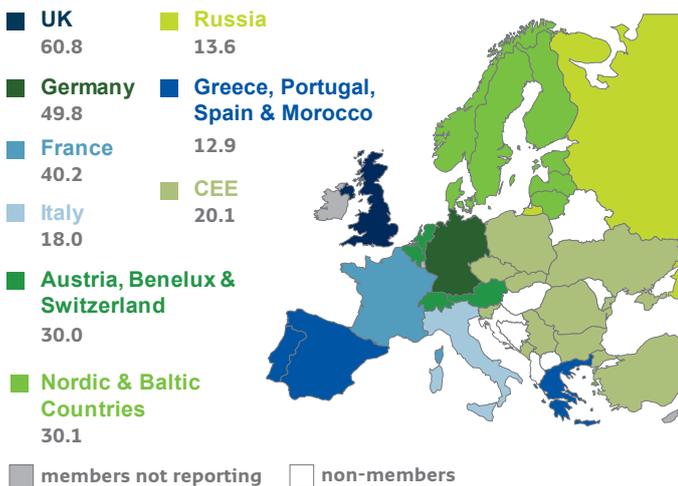


### About Leaseurope

Leaseurope brings together 45 member associations in 33 European countries representing the leasing, long term and/or short term automotive rental industries. In 2014, these associations represented about 1,400 leasing firms and 500 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 91% of the European leasing market in 2014.

#### New leasing volumes per cluster in 2014 (in Bil €)



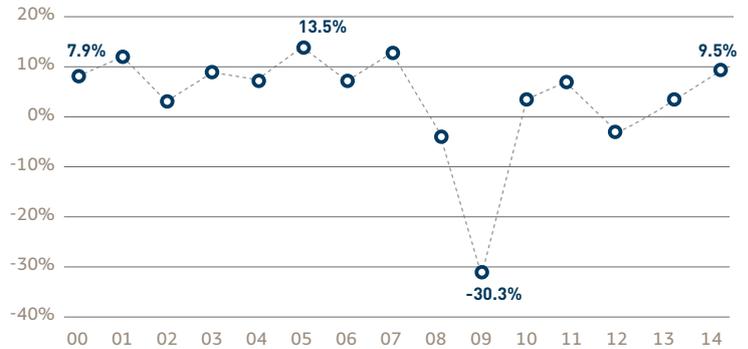
Source: Leaseurope 2014 Annual Statistical Enquiry

### The European leasing market in 2014

In 2014, total new leasing volumes worth €275.7 billion were granted by the firms represented through Leaseurope's members. This represents an increase of 9.5%<sup>2</sup> compared to 2013. The portfolio of leased assets (outstandings) in Europe grew by 1.7%, reaching €729.6 billion at the end of 2014.

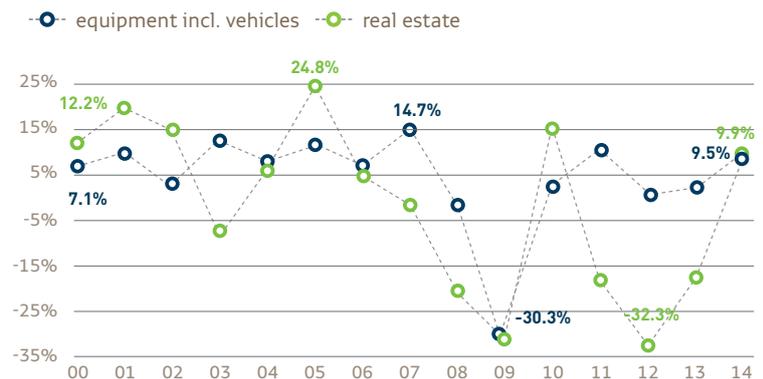
The UK was the largest European leasing market in 2014, with new volumes worth €60.8 billion, followed by Germany (€49.8 billion) and France (€40.2 billion). While the increase in new business volumes was largely driven by Europe's four largest economies, most national leasing markets saw positive results in 2014 with a notable improvement in Southern Europe compared to the previous year. In contrast, Austria, Estonia, Latvia, Slovenia, Ukraine and Russia were among the countries, where the recovery of new volumes stalled or saw a downturn.

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



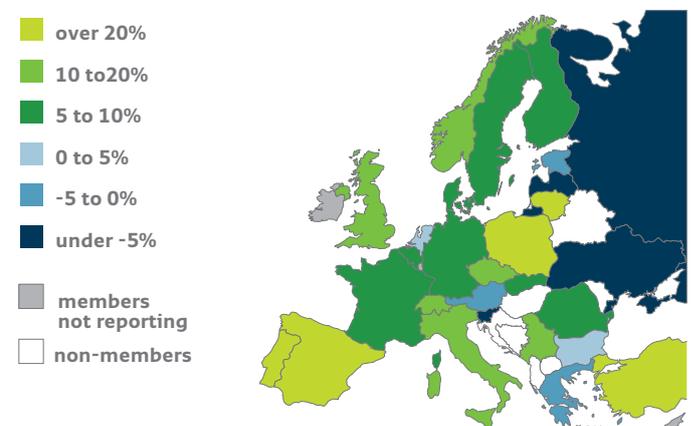
Annual growth rates based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries and are adjusted for exchange rate fluctuations from 2007 onwards

#### 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 and are adjusted for exchange rate fluctuations from 2007 onwards

#### New leasing growth rates by country in 2014

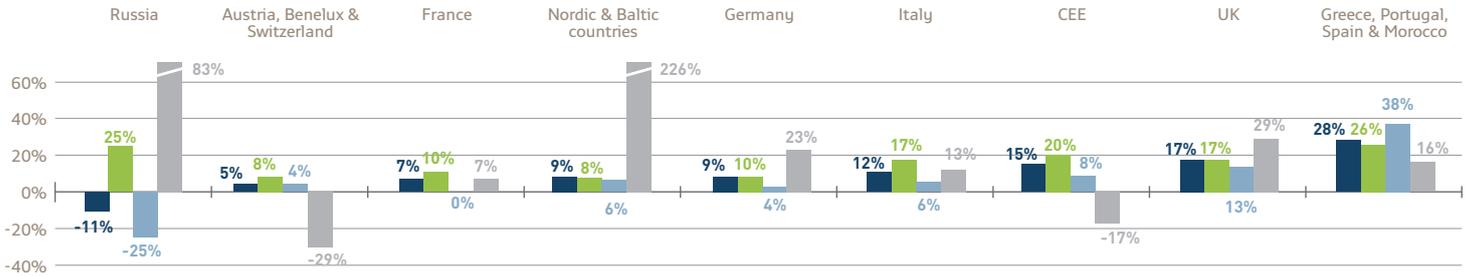


Growth rates are adjusted for exchange rate fluctuations

1. Leaseurope conducts a yearly survey of European leasing activities and the figures represented here are based on the results of the Federation's 2014 Annual Statistical Enquiry of the following members reporting: 34 members in 29 countries reporting leasing data and 8 members in 8 countries providing short term rental data. Leaseurope members not reporting in this survey: Germany: Bundesverband der Autovermieter Deutschlands; Greece: Greek Car Rental Companies Association; Ireland: Car Rental Council of Ireland; Luxembourg: Fédération Luxembourgeoise des Loueurs de Véhicules; Malta: Rent A Car Association Malta; Netherlands: BOVAG; 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 adjusted to exclude the impact of exchange rate fluctuations unless otherwise stated.

**New leasing growth rates per cluster and asset type in 2014**

■ total ■ vehicles ■ equipment ■ real estate



Annual growth rates based on a homogenous sample of members reporting in Leaseurope's 2014 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations

During the year, European lessors granted new equipment (including vehicles) volumes of €260.3 billion and new real estate volumes of €15.4 billion. Similar to the overall market, the equipment sector grew by 9.5% compared to the previous year, while real estate leasing saw an increase of 9.9%, witnessing the first year of growth since 2010.

In 2014, Leaseurope's total penetration rate<sup>3</sup>, measured as the amount of overall new leasing volumes granted to businesses divided by investment in the 24 countries reporting, increased to 13.1% from 12.3% in 2013. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate stood at 23.5% compared to 22.1% in 2013<sup>4</sup>.

**Equipment and vehicle leasing**

Automotive assets, i.e. passenger cars and commercial vehicles, accounted for 65% (€178.2 billion) of total new volumes granted during 2014, remaining the largest individual asset segment of the European leasing market. The passenger car sector performed particularly well, growing by 14.6% and, according to Leaseurope estimates, European leasing and rental companies purchased some 7.5 million<sup>5</sup> passenger cars in 2014. New leasing volumes for commercial vehicles also increased, albeit at a somewhat slower rate than for passenger cars, gaining 10.6% in 2014, to reach new leasing volumes of €49.7 billion.

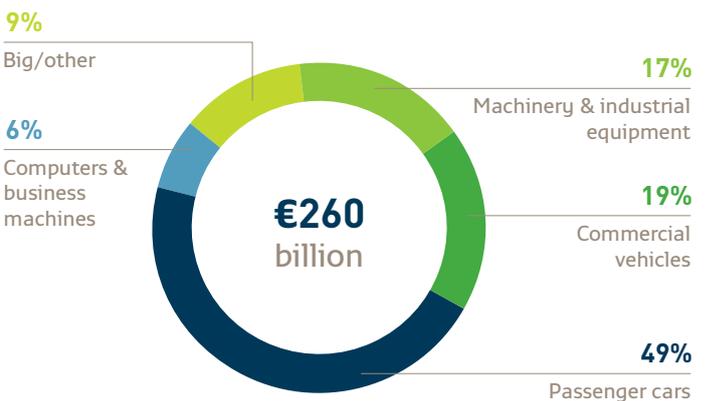
Another key growth area included the machinery and industrial equipment segment (making up 17% of new equipment volumes

**New leasing volumes per asset type in 2014**

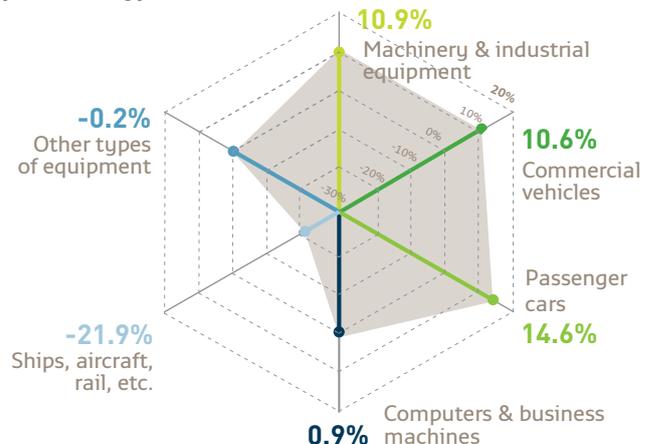


with new contracts worth €43.6 billion), which grew by 10.9%. The leasing of smaller ticket items (computers and business machines) increased slightly by less than 1.0%. While the leasing of "other types of equipment", which includes energy generating assets, such as photovoltaic panels, remained relatively flat, the ships, aircraft, railway, and rolling stock segment experienced a decline of 21.9%.

**New leased equipment volumes per asset type in 2014**



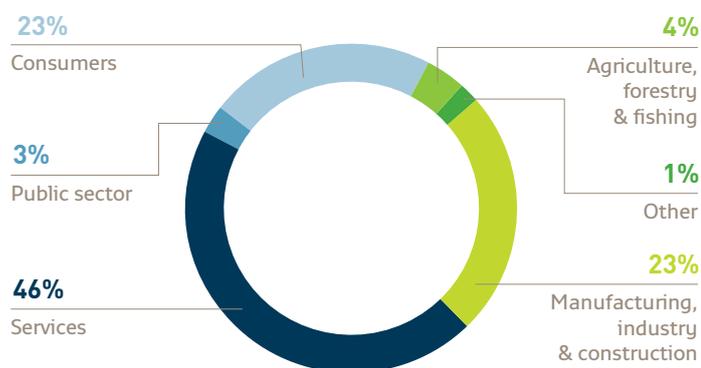
**Growth rates for new equipment leasing volumes per asset type in 2014**



Annual growth rates are based on a homogenous sample of members reporting in Leaseurope's 2014 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations

3. The penetration rate shows the amount of business investment in a given country financed by leasing and hire purchase. For the purpose of Leaseurope's penetration rate, investment is defined as Gross Fixed Capital Formation in equipment (UIGEQ) and non-residential construction and civil engineering (UIGNR) taken together. 4. All of the figures in this paragraph are expressed in current prices. Data was extracted from the European Commission's DG ECFIN database AMECO on 29/06/2015. When data was not available from AMECO, assumptions were made using data available from Eurostat. 5. Includes an estimate for short term rental.

## New equipment (including vehicles) leasing volumes per client category in 2014



About three quarters of new leasing volumes for equipment (including vehicles) were made to the private sector, with 23% granted to consumers and 3% to public authorities. Leasing to consumers was the only client category that has been steadily increasing since 2010.

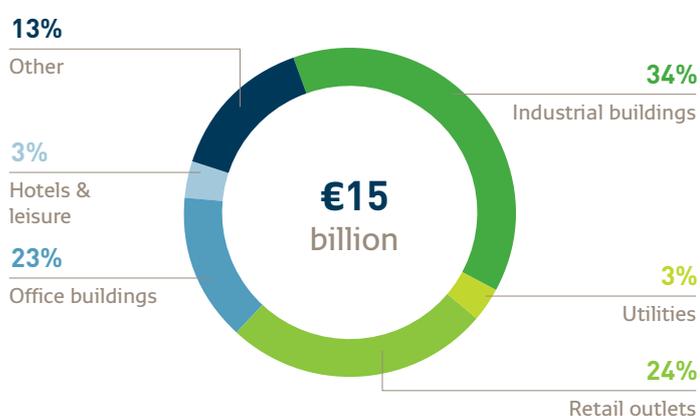
As in previous years, the vast majority of new equipment and vehicle contracts (73%) were made for an original contract term between 2 to 5 years, with the average contract size being about €29,400, a 3% decrease compared to 2013<sup>6</sup>.

## Real estate leasing

Real estate leasing saw an increase of 9.9% in 2014 to reach €15.4 billion, witnessing the first year of growth since 2010. The number of new contracts<sup>7</sup> granted also increased by 3.6%.

New leases for most types of buildings experienced double digit growth, notably office buildings, gaining 62.8%, hotels and leisure buildings 23.8%, and retail outlets 14.5%. The largest segment of all property leases was industrial buildings, comprising 34% of

## New real estate leasing volumes per building type in 2014



total new real estate leasing volumes. In 2014, new business in this segment grew by 12.7%. Leases of utilities and other types of buildings were the only segments, which contracted by 65.9% and 5.1%, respectively.

## Short term car rental

The short term car rental members reporting in the Leaseurope 2014 Annual Enquiry purchased around 657,000 cars during the year and, at year end, owned a fleet of approximately 928,000 cars. In total, the firms represented through these members made over 23.5 million individual rental contracts during the course of the year.

Country	Leaseurope member*	Short term car rental 2014	
		Purchased	Fleet Size
		# of cars	
BE	RENTA	21,350	16,931
ES	AER	0	334,617
FR	FNLV	163,200	153,000
IT	ANIASA	76,146	98,581
PT	ARAC	31,989	52,182
RO	ALB	25,261	na
TR	Tokkder	19,191	26,240
UK	BVRLA	319,500	246,000
<b>TOTAL</b>		<b>656,637</b>	<b>927,551</b>

\* Acronyms: RENTA - Fédération Belge des Loueurs de Véhicules, AER - Asociación Española de Renting de Vehículos, FNLV - Fédération Nationale des Loueurs de Véhicules, ANIASA - Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici, ARAC - Assoc. dos Industriais de Aluguer de Automóveis sem Condutor, ALB - Romanian Leasing and Non Banking Financial Services Association, Tokkder - Auto Leasing and Rental Companies Association (Turkey), BVRLA - British Vehicle Rental and Leasing Association.

Visit the Leaseurope website at [www.leaseurope.org](http://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.

6. Average contract size calculated from data provided by 28 members reporting both number of contracts and new volumes (excludes real estate) granted during 2014 and 2013.

7. Based on data provided by 19 member associations.