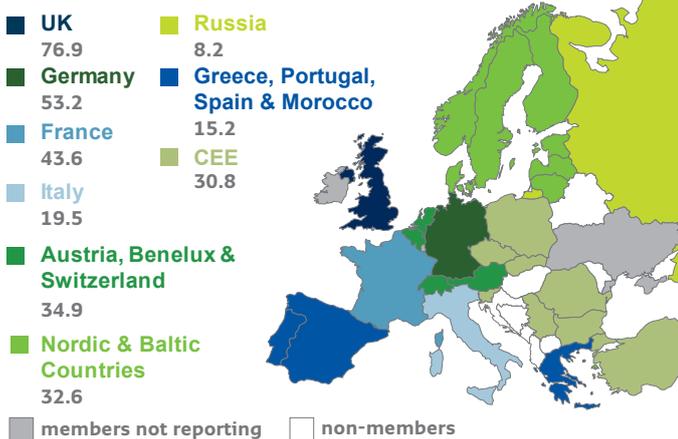


About Leaseurope

Leaseurope brings together 47 member associations in 34 European countries representing the leasing, long term and/or short term automotive rental industries. In 2014, these associations represented over 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 93% of the European leasing market in 2015.

New leasing volumes per cluster in 2015 (in Bil €)



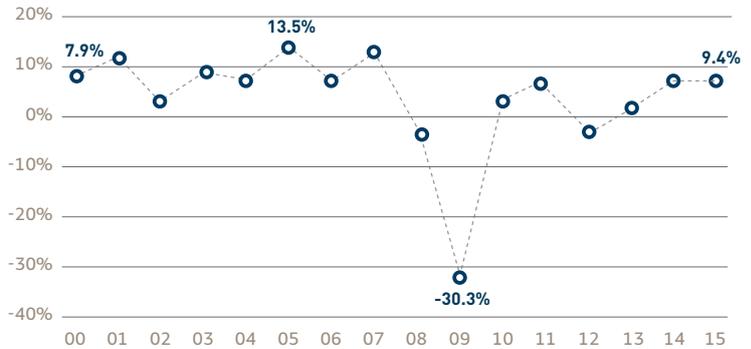
Source: Leaseurope 2015 Annual Statistical Enquiry

The European leasing market in 2015

In 2015, total new leasing volumes worth €314.9 billion were granted by the firms represented through Leaseurope's members. This represents an increase of 9.4%² compared to 2014. The portfolio of leased assets (outstandings) in Europe grew by 3.2%, reaching €755.3 billion at the end of 2015.

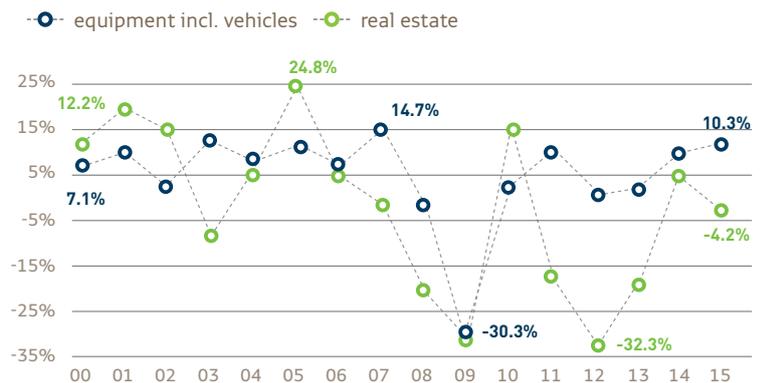
The UK was the largest European leasing market in 2015, with new volumes worth €76.9 billion, followed by Germany (€53.2 billion) and France (€43.6 billion). Recovery in leasing business was more widespread across Europe in 2015 compared to the previous year. Most national leasing markets saw positive results, except Norway, which underwent a slight downturn, followed by Greece and Russia, experiencing notably lower levels of total new volumes granted during this period. A broad-based upturn was most pronounced in the vehicle leasing segment, while results for equipment leasing show domestic growth differences persisting.

Total new leasing volumes (annual growth rates)



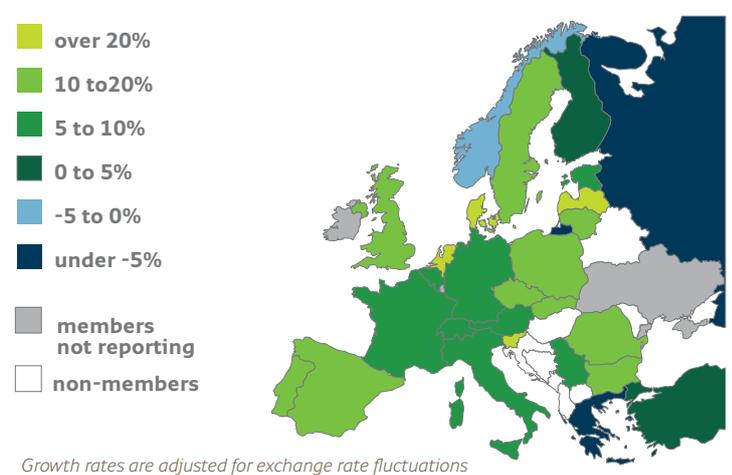
Annual growth rates based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries and are adjusted for exchange rate fluctuations from 2007 onwards

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 2015

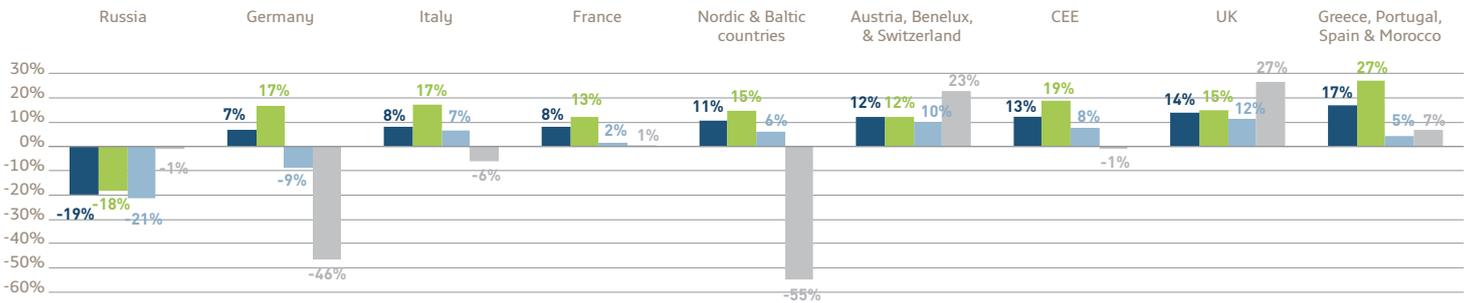


Growth rates are adjusted for exchange rate fluctuations

1. Leaseurope conducts a yearly survey of European leasing activities and the figures represented here are based on the results of the Federation's 2015 Annual Statistical Enquiry of the following members reporting: 34 members in 28 countries reporting leasing data and 7 members in 7 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 Financiersm Ukraine: Ukrainian Union of Lessors. 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 2015

■ total ■ vehicles ■ equipment ■ real estate



Annual growth rates based on a homogenous sample of members reporting in Leaseurope's 2015 Annual Statistical Enquiry and are adjusted for exchange rate fluctuations

During the year, European lessors granted new equipment (including vehicles) volumes of €298.4 billion and new real estate volumes of €16.4 billion. The equipment sector grew by 10.3% compared to the previous year, while real estate leasing saw a decrease of 4.2%.

In 2015, Leaseurope's total penetration rate³, measured as the amount of overall new leasing volumes granted to businesses divided by investment in the 23 countries reporting, increased to 13.9% from 13.2% in 2014. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate stood at 24.9% compared to 23.8% in 2014⁴.

Equipment and vehicle leasing

Automotive assets, i.e. passenger cars and commercial vehicles, accounted for 66% (€208.2 billion) of total new volumes granted during 2015, remaining the largest individual asset segment of the European leasing market. The passenger car sector performed particularly well, growing by 15.9% and, according to Leaseurope estimates, European leasing and rental companies purchased some 8.5 million⁵ passenger cars in 2015. New leasing volumes for commercial vehicles also increased, albeit at a somewhat slower rate than for passenger cars, gaining 11.3% in 2015, to reach new leasing volumes of €55.7 billion.

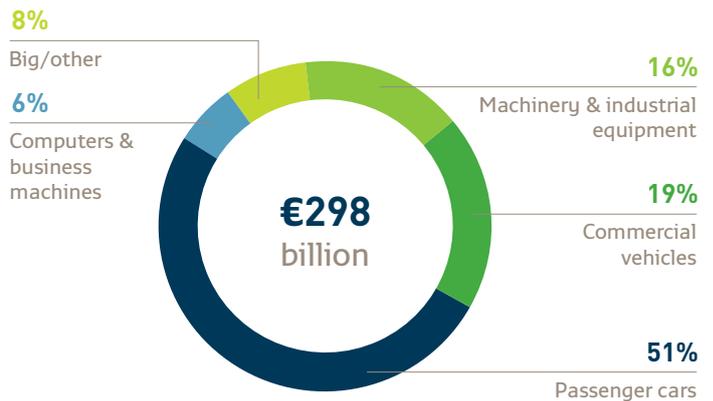
More modest results were observed in other equipment categories in 2015. The machinery and industrial equipment segment marginally grew by 0.5% to reach 16% (€48.6 billion) of new equipment

New leasing volumes per asset type in 2015

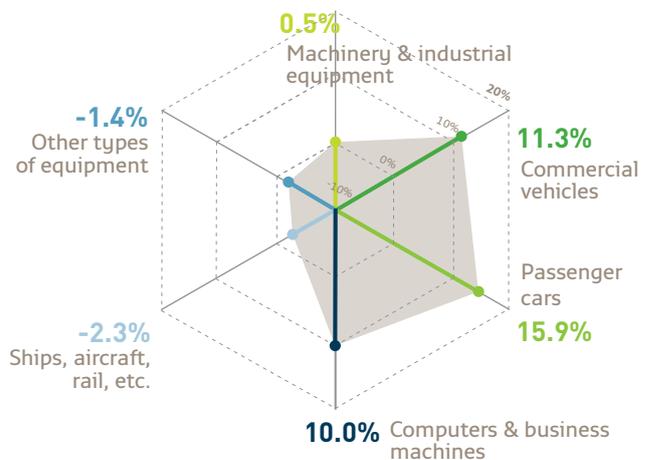


leasing volumes. The leasing of smaller ticket items (computers and business machines) increased by about 10.0%. The ships, aircraft, railway, and rolling stock segment and "other types of equipment", which includes energy generating assets, such as photovoltaic panels, saw a downturn, with each experiencing a decline of 2.3% and 1.4%, respectively.

New leased equipment volumes per asset type in 2015



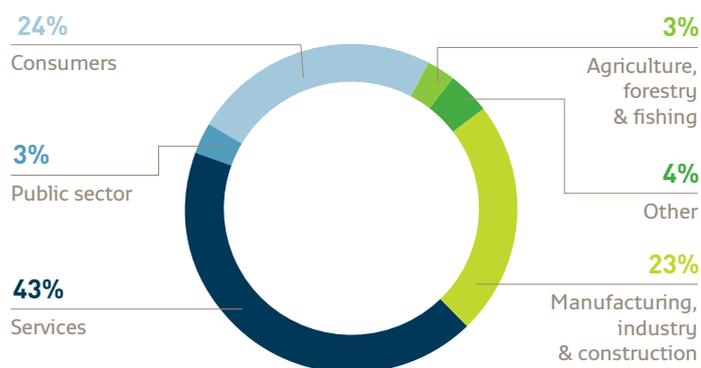
Growth rates for new equipment leasing volumes per asset type in 2015



Annual growth rates are based on a homogenous sample of members reporting in Leaseurope's 2015 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 19/07/2016. 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 2015



Less than three quarters of new leasing volumes for equipment (including vehicles) were made to the private sector, with 24% granted to consumers and 3% to public authorities. Leasing to consumers was the only client category that has been steadily increasing since 2010.

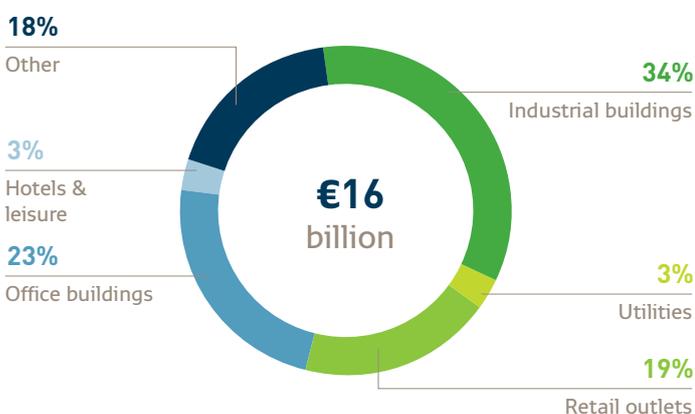
As in previous years, the vast majority of new equipment and vehicle contracts (70.3%) were made for an original contract term between 2 to 5 years, with the average contract size being about €30,300, a 2% increase compared to 2014⁶.

Real estate leasing

Real estate leasing saw a decrease in new volumes, contracting by 4.2% in 2015 to reach €16.4 billion, witnessing a downturn following some recovery the previous year. The number of new contracts⁷ granted increased by 1.0%.

The largest segment of all property leases was industrial buildings, comprising 34% of total new real estate leasing volumes. In 2015, new business in this segment rose by 1.6%. New leases for hotels and leisure buildings as well as utilities also experienced growth

New real estate leasing volumes per building type in 2015



of 43.4% and 17.8%, respectively. Nevertheless, these areas of growth were outweighed by the negative developments in other segments of property leases, namely office buildings contracting by 9.2%, while retail outlets and other types of buildings each losing over 10%.

Short term car rental

The short term car rental members reporting in the Leaseurope 2015 Annual Enquiry purchased around 695,000 cars during the year and, at year end, owned a fleet of approximately 639,000 cars. In total, the firms represented through these members made over 24.7 million individual rental contracts during the course of the year.

Country	Leaseurope member*	Short term car rental 2014	
		# of cars	
		Purchased	Fleet Size
BE	RENTA	22,700	18,400
FR	FNLV	165,000	180,000
IT	ANIASA	92,017	104,410
PT	ARAC	41,937	55,039
RO	ALB	23,560	na
TR	Tokkder	20,944	28,700
UK	BVRLA	328,576	252,751
TOTAL		694,734	639,300

* Acronyms: RENTA - Fédération Belge des Loueurs de Véhicules, 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.

Figures in italics are estimates

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.

6. Average contract size calculated from data provided by 26 members reporting both number of contracts and new volumes (excludes real estate) granted during 2015 and 2014.
7. Based on data provided by 16 member associations.