

Leasing Industry Results in H1 2013

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Polish Leasing Association
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Konfederacja Lewiatan
Ul. Zbyszka Cybulskiego 3
Warszawa



Związek Polskiego Leasingu

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BRE Leasing Sp. z o.o.
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Polski Związek Wynajmu i Leasingu Pojazdów



Leasing Market



Leasing Industry Results in H1 2013 (1)

Total number of assets financed by leasing companies

	I-III 2012	I-III 2013	I-III 13 / I-III 12	IV-VI 2012	IV-VI 2013	IV-VI 13 / IV-VI 12	I-VI 2012	I-VI 2013	I-VI 13 / I-VI 12
Vehicles	4 019,4	4 139,8	3,0%	4 447,5	4 944,5	11,2%	8 466,9	9 084,4	7,3%
Passenger Delivery Cars	2 305,3	2 432,4	5,5%	2 462,0	2 770,7	12,5%	4 767,3	5 203,1	9,1%
Trucks	1 497,5	1 498,6	0,1%	1 690,1	1 890,2	11,8%	3 187,5	3 388,8	6,3%
Other vehicles	216,7	208,8	-3,6%	295,4	283,6	-4,0%	512,1	492,5	-3,8%
Machines	2 435,6	2 335,9	-4,1%	2 921,8	2 903,5	-0,6%	5 357,4	5 239,4	-2,2%
IT	146,0	127,6	-12,6%	145,8	126,8	-13,0%	291,8	254,4	-12,8%
Planes, ships, railway	163,9	112,5	-31,3%	279,0	253,3	-9,2%	442,8	365,9	-17,4%
Other movables	84,8	46,6	-45,1%	69,1	75,3	8,9%	154,0	121,8	-20,9%
Movables – total number	6 849,6	6 762,4	-1,3%	7 863,2	8 303,4	5,6%	14 712,9	15 065,9	2,4%
Real Estate	205,2	299,4	45,9%	207,8	589,5	183,7%	413,0	888,9	115,2%
Financing altogether (leasing+loans)	7 054,9	7 061,8	0,1%	8 071,0	8 892,9	10,2%	15 125,9	15 954,8	5,5%

✓ After the 3.5% drop in the value of granted financing in H2 2012 and similar result of Q1 2013, Q2 2013 reported significant, 10.2% YOY growth of the financed assets.

✓ Positive dynamics on the market resulted from the gradual growth on the movables market (+5.6% in Q2) and from the revival within the real estate leasing.

✓ The leasing market is growing owing to the purchase of light vehicles and trucks.

✓ In the first case such situation results from growing in Q2 number of registered new cars, which might be connected to the great number of leasing contracts for the cars with cargo partition concluded in 2009 and 2010.

✓ The increase of trucks financing derives from the implementation of Euro 6 emission standards and the expected improvement of the economic situation in Euro zone, which shall result in greater demand on transport services.

✓ Despite the drop in the building investments in H1 2013, the machines sector remains quite stable. Such situation derives from the growth of financing non-constructing machines with leasing in Q2. Meanwhile, the drops in financing constructing machines are slowing down: -11.2% YOY in Q2 and 44.9% in Q1.

✓ On the other hand, lower absorption of EU funds for the purchase of agricultural machines resulted in 5.0% drop in financing machines with loans in Q2 2013.

✓ Significant growth in real estate sector derives from greater interest in financing the transactions of higher value.



Leasing Industry Results in H1 2013 (2)

Assets financed with leasing

	I-III 2012	I-III 2013	I-III 13 / I-III 12	IV-VI 2012	IV-VI 2013	IV-VI 13 / IV-VI 12	I-VI 2012	I-VI 2013	I-VI 13 / I-VI 12
Vehicles	3 941,6	4 014,2	1,8%	4 368,9	4 667,8	6,8%	8 310,5	8 682,0	4,5%
Passenger Delivery Cars	2 290,8	2 390,1	4,3%	2 451,0	2 692,8	9,9%	4 741,9	5 082,9	7,2%
Trucks	1 436,4	1 419,2	-1,2%	1 627,9	1 728,6	6,2%	3 064,2	3 147,8	2,7%
Other vehicles	214,5	204,9	-4,5%	290,0	246,4	-15,0%	504,4	451,3	-10,5%
Machines	1 775,1	1 571,6	-11,5%	1 982,9	2 011,2	1,4%	3 758,1	3 582,8	-4,7%
IT	144,7	111,9	-22,7%	142,9	123,6	-13,6%	287,6	235,4	-18,1%
Planes, ships, railway	161,2	112,5	-30,2%	275,1	247,6	-10,0%	436,2	360,1	-17,4%
Other movables	83,6	46,5	-44,4%	68,9	72,9	5,8%	152,5	119,4	-21,7%
Movables altogether	6 106,2	5 856,6	-4,1%	6 838,8	7 123,1	4,2%	12 944,9	12 979,7	0,3%
Real Estate	200,9	293,0	45,9%	207,8	555,4	167,3%	408,6	848,4	107,6%
Leasing altogether	6 307,1	6 149,7	-2,5%	7 046,5	7 678,5	9,0%	13 353,6	13 828,1	3,6%

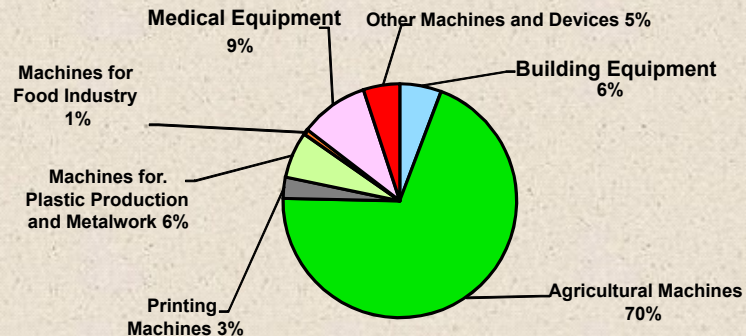


Leasing Industry Results in H1 2013 (3)

Assets financed with loans

	I-III 2012	I-III 2013	I-III 13 / I-III 12	IV-VI 2012	IV-VI 2013	IV-VI 13 / IV-VI 12	I-VI 2012	I-VI 2013	I-VI 13 / I-VI 12
Vehicles	77,8	125,7	61,6%	78,6	276,7	251,9%	156,4	402,4	157,3%
Passenger Delivery Cars	14,5	42,4	192,8%	11,0	77,9	610,3%	25,4	120,3	372,8%
Trucks	61,1	79,4	30,0%	62,2	161,5	159,7%	123,3	240,9	95,4%
Other vehicles	2,2	3,9	78,2%	5,4	37,2	583,2%	7,6	41,2	438,3%
Machines	660,5	764,3	15,7%	938,9	892,3	-5,0%	1 599,4	1 656,6	3,6%
IT	1,3	15,7	1111,9%	2,8	3,2	14,0%	4,1	18,9	357,5%
Planes, ships, railway	2,7	0,0	-100,0%	3,9	5,7	46,6%	6,6	5,7	-13,2%
Other movables	1,2	0,1	-90,5%	0,2	2,4	1033,6%	1,4	2,5	72,4%
Movables altogether	743,5	905,8	21,8%	1 024,5	1 180,3	15,2%	1 767,9	2 086,1	18,0%
Real Estate	4,3	6,4	46,6%	0,0	34,1		4,3	40,5	832,7%
Loans altogether	747,8	912,2	22,0%	1 024,5	1 214,5	18,5%	1 772,3	2 126,6	20,0%

Machines financed with loans



✓ All the assets financed with loans in H1 2013 constitute 13.3% of the whole leasing companies production. In H1 2012 the index amounted to 11.7%.

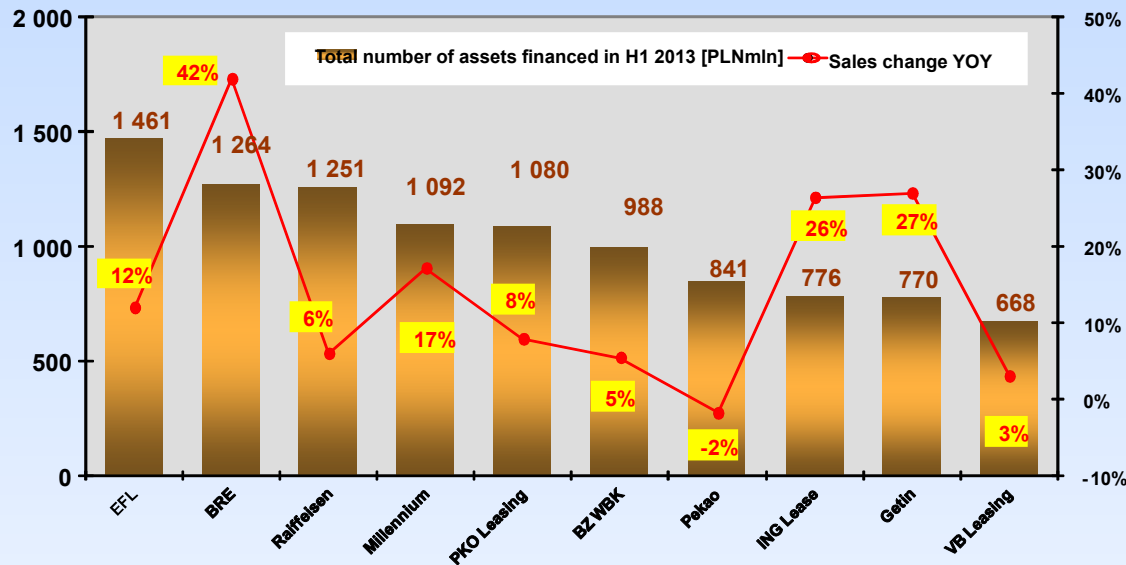
✓ Machines constitute the main pillar of investment financed with loans (77.9% share, in H1 2012 – 90.2%). Therefore, loans constitute 31.6% of the whole machines production.

✓ The use of loans in the case of financing vehicles, real estate and IT reported significant growth. The end of EU funds perspective of 2007-2013 reflects in the slowdown of machines dynamics and their decreasing share in total loan production.

✓ The use of EU funds by farmers results in dominant share of agricultural machines in loan financing sector.



Company Results in H1 2013



✓ Slightly negative dynamics on the movables leasing market in Q1 2013 (-1.3% YOY) was maintained owing to good sales results of individual companies. Out of 10 leading companies in this sector, 7 reported negative dynamics.

✓ Positive, 5.5% increase of the financed assets in H1 originates from the improvement of sales results among greater number of companies. Out of 10 leading companies, only one reported negative dynamics in 01.06.2013. Out of all companies that reported their data to Polish Leasing Association, 17 companies reported positive dynamics of the financed assets, 12 – negative.

✓ Higher turnover in real estate segment affects the results of companies more involved in this sector (ING, BRE, Raiffeisen).

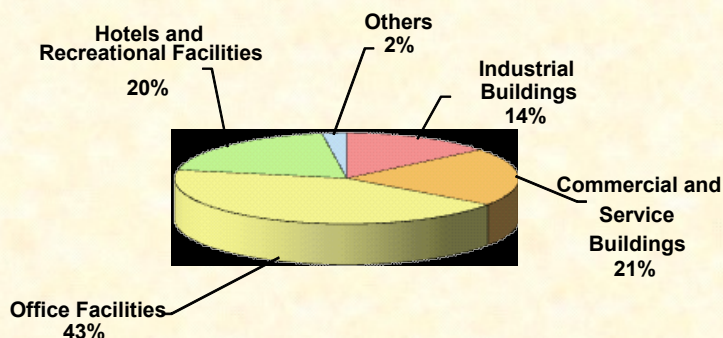
✓ We may observe worse results of the companies oriented on financing the constructing machines and, slowly, companies concentrated on agricultural sector (financing agricultural machines with loans supported from EU funds).

✓ Good results in 2013 were obtained owing to the companies of more corporate character, which finance mainly the investments of big entities. These were particularly the companies belonging to bank groups which are leaders in corporate banking sector.

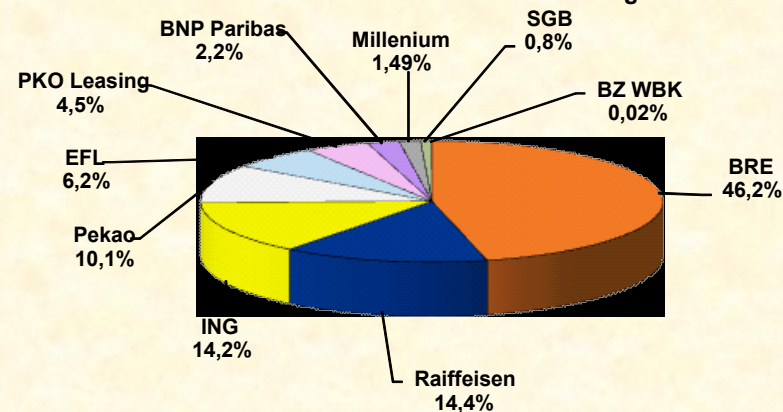


Leasing Industry Results in H1 2013 – Real Estate

Business Structure of Real Estate Leasing Market



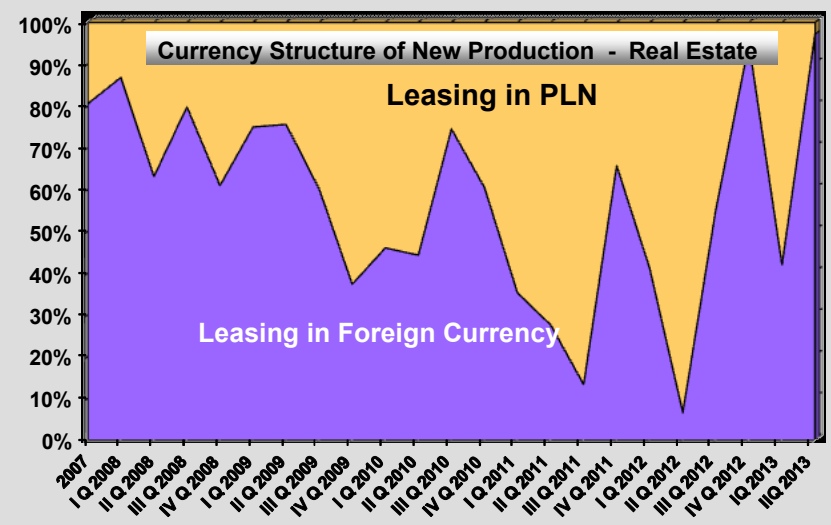
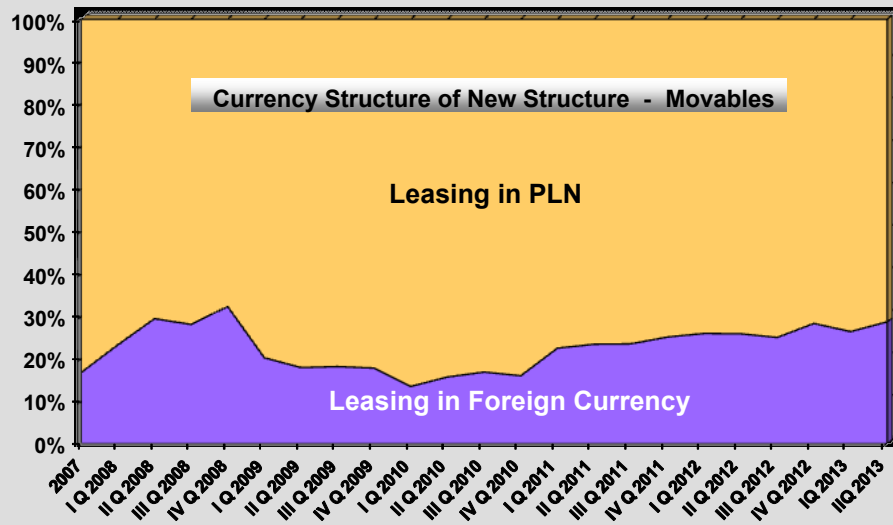
Business Structure of Real Estate Leasing Market



- ✓ The value of leased real estate units in H1 2013 amounted to PLN 888.9 million, which proves 115.2% growth per year.
- ✓ Q2 2013 brought continuation of positive tendency – we may observe the fifth positive quarter. The value of financed assets increased in Q1 of 45.9%, that is PLN 299.4 mln. Q2 reported the growth of 183.7% and the value of new production grew to PLN 589.5 mln, which is comparable to the results of the best years for the real estate leasing (2007-2008).
- ✓ The number of reported contracts in H1 2013 increased of 13.5%: 126 vs 111 in H1 2012.
- ✓ Therefore, high annual dynamics of the financed value derived from the growth of the average transactional value to PLN 6.29 mln comparing to PLN 3.05 mln reported in H1 2012. However, the dynamics is still lower when compared to the results of 2004-2009 when it amounted to PLN 14.83 mln.
- ✓ Real estate leasing market becomes more concentrated. We estimate that 85% of transactions were valuable (72% quantitatively) concluded by four leading companies. We can see the polarization of the market on the companies oriented on big transactions (BRE, Pekao) and those concentrated on quantitatively smaller contracts.
- ✓ Overtaking Raiffeisen and ING, BRE Leasing became the leader on the market.
- ✓ Office facilities prevail in the business structure of the market.



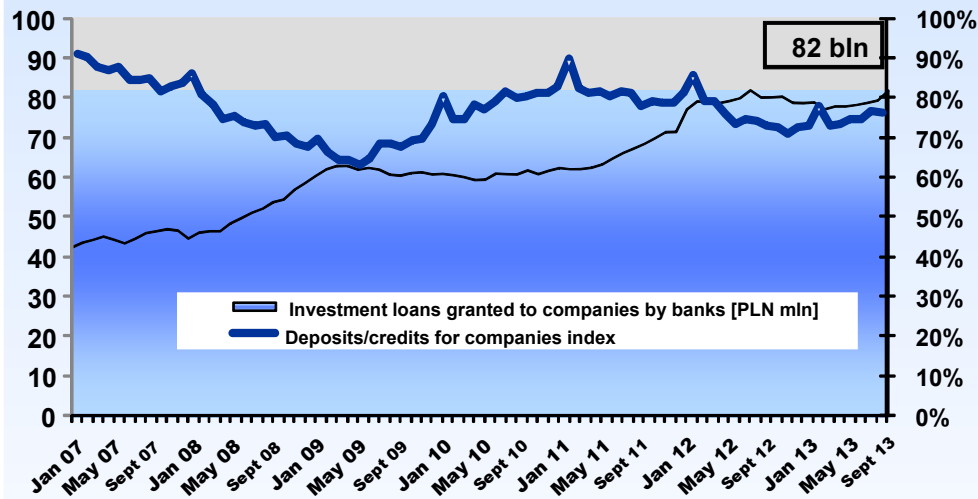
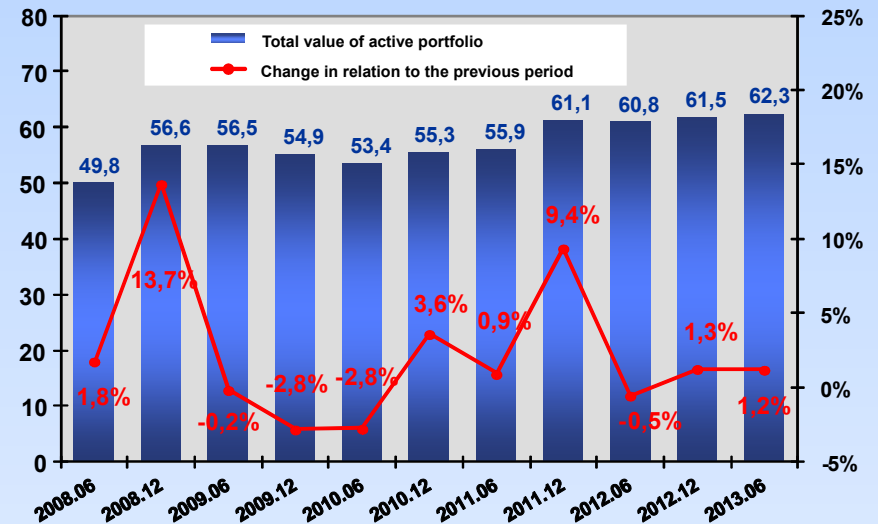
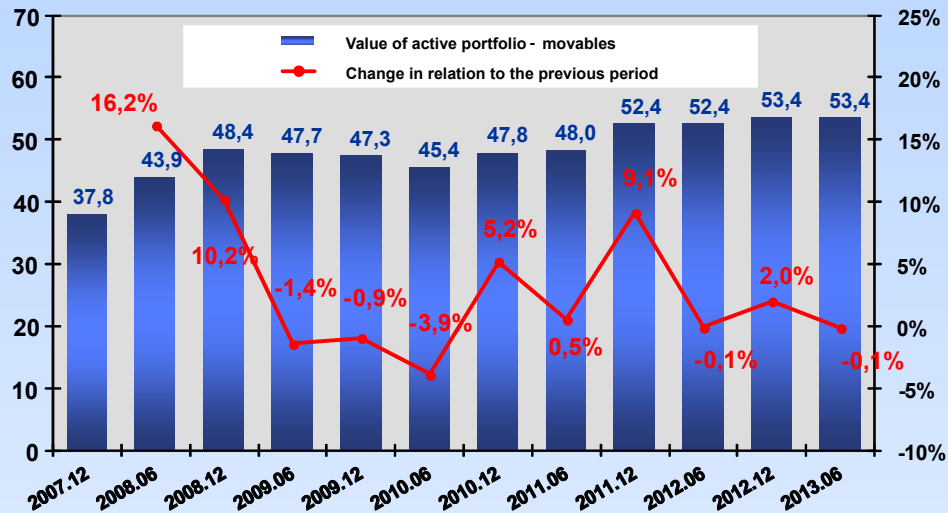
Currency Structure of New Production on Leasing Market



- ✓ In H1 2013, similarly to earlier years, financing in PLN was dominant in the structure of new production for movables leasing. Still, the share of leasing in foreign currency has increased: from 25.9% in H1 2012 to 27.7% in 2013. In the case of loans we may observe the growth in the share of financing in foreign currency: from 9.9% in H1 2012 to 15.8% in H1 2013.
- ✓ The growth of interest in financing fixed movable assets with the foreign currency leasing has lasted from 2010, when it amounted to 14.6% in H1 and 16.4% in H2.
- ✓ The share of foreign currency in financing investment purchase approaches the record level of 32.3% , which was obtained in Q4 2008. It is visible that entrepreneurs expose their credit exposure to currency risk.
- ✓ Real estate leasing was usually executed in foreign currency. As of 2008 the share of PLN in financing this sector has been growing. As a result 56% of real estate leasing transactions in 2011 was financed in PLN. The share grew to 76.2% in H1 2012, however with low value of the granted financing (PLN 413 mln). Such growing tendency stopped in H2 2012 when only 24.9% of financing was granted in PLN. Also H1 2013 reported the drop in the share of real estate financing in PLN and amounted to 21.9%.



Investment Financing – Leasing vs Investment Credit



✓ Total value of active portfolio at the end of H1 2013 amounting to 62.3 bln PLN (53.4 bln PLN for movables and 8.39 bln PLN for real estate) is comparable to the value of balance of the investment credits granted to companies by banks (82.0 bln PLN as on 30th June 2013). **Leasing is the main, apart from credit, external source of financing investments in economy.**

✓ The value of active portfolio has increased within the last 12 months of 2.5%, that is PLN 1.51 bln.

✓ Data provided by National Bank of Poland concerning money supply (of 30th June 2013) proves significant growth of the dynamics in the case of banks credit action within investment. The last 12 months showed that the balance of investment credits increased in banks of 2.1% and the last six months proved the increase of 6.1%.



Polish Vehicle Rental and Leasing Association (PZWLP)

Results after Q2 2013

PZWLP results after Q2 2013

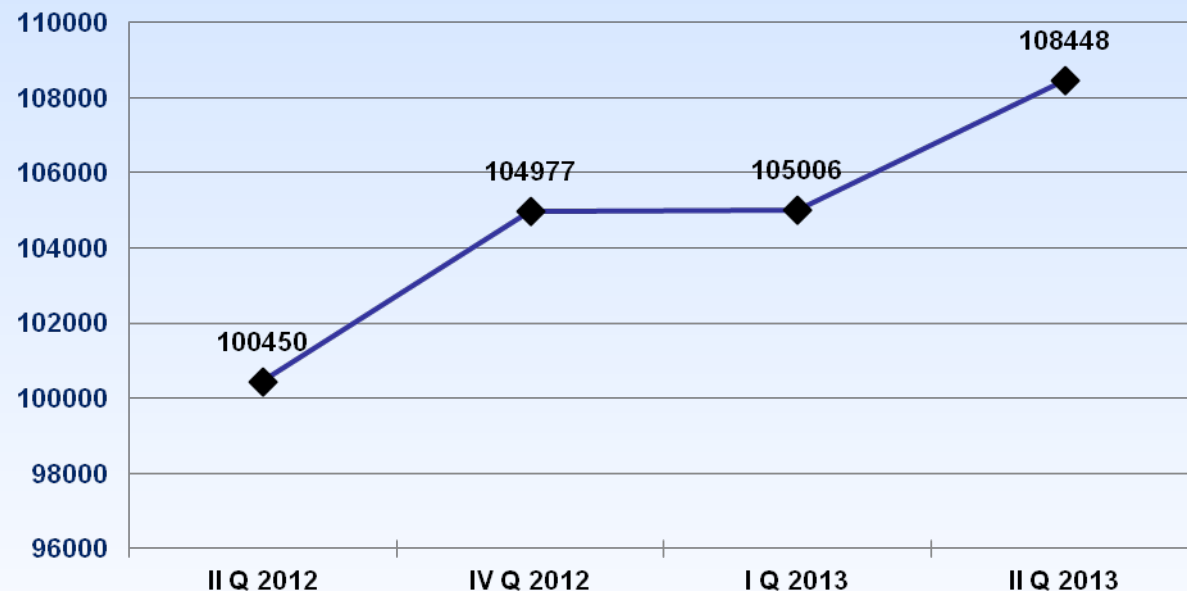
- PZWLP 2013 – 17 member companies
 - Results provided by all companies
- PZWLP after H1 2013 – **108 448** vehicles leased, including:
 - **FSL** **85.539** (FSL – full service leasing)
 - **LS** **13.710** (LS – lesing service)
 - **FM** **9.199** (FM – fleet managemnet)
- **Vehicles in full service leasing constitute 79%**
- The most popular vehicles after H1 2013 in PZWLP fleets:
 - Ford Focus
 - Skoda Fabia
 - Toyota Yaris
 - Skoda Octavia
 - Suzuki Swift
 - Hyundai i20



PZWLP results after Q2 2013

- More vehicles in PZWLP fleets within a year
 - **Total increase of 8%** (7.998 vehicles) in relation to Q2 2012
 - **The growth generated mainly by FSL and LS** (7968 vehicles)
 - **FM in stagnation** – the growth of 30 vehicles over a year
 - **The growth of the increase dynamics in Q2 2013** – 3.3% (3442 vehicles)

Dynamics of PZWLP fleet growth between 2012 and 2013 (total number of FSL, LS and FM vehicles in thousands)



Leaders of Fleet Industry (Members of Polish Leasing Association and PZWLP)

Leaders of long-term rental:

1. Masterlease	20.813 (including FM 371)	+ 2,9% YOY
2. LeasePlan Fleet Management	19.902 (including FM 3.299)	+ 5,7% YOY
3. Arval Polska	15.649 (including FM 621)	- 3,1% YOY
4. Alphabet Polska	11.694 (including FM 102)	+ 10,4% YOY
5. Carefleet	8.937 (including FM 609)	+ 6,2% YOY
6. BRE Leasing	8.162 (including FM 1.776)	+ 3,1% YOY
7. ALD Automotive	7.213 (including FM 111)	+ 6,2% YOY
8. PKO Leasing	5.875 (including FM 0)	+ 13,4% YOY
9. Business Lease	5.414 (including 188)	+ 64,2% YOY
10. Raiffeisen Leasing	5.252 (including 227)	+ 68,7% YOY



Leaders of Fleet Industry (Members of Polish Leasing Association and PZWLP)

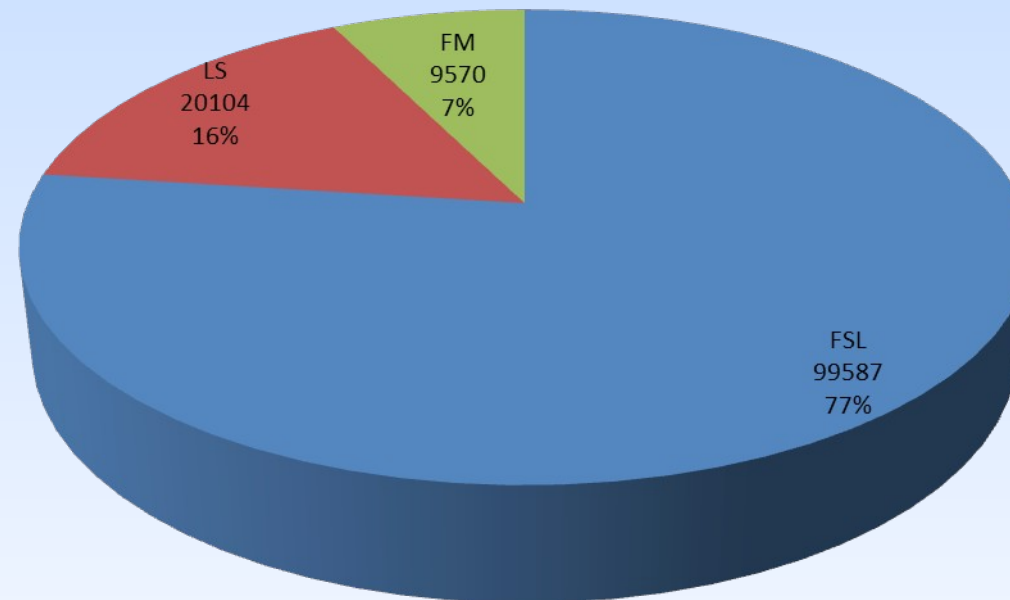
Leaders of FSL sector

1. LeasePlan Fleet Management	16.569	+ 8,4% YOY
2. Arval Polska	15.028	- 4,3% YOY
3. Masterlease	14.048	+ 4,8% YOY
4. Alphabet Polska	10.931	+ 22,9% YOY
5. Carefleet	8.328	+ 6,5% YOY
6. ALD Automotive	7.102	+ 8,1% YOY
7. BRE Leasing	5.631	- 0,7% YOY
8. Business Lease	5.226	+ 71,7% YOY
9. Athlon Car Lease	3.089	+ 32,2% YOY
10. Volkswagen Leasing Polska	2.368	+ 29,9% YOY



Members of Polish Leasing Association and PZWLP – total numerical representation by product

Based on the results of 18 companies (PZWLP and Masterlease)



- Polish Leasing Association and PZWLP – in total after Q2 2013 **129.261 vehicles**
- Growth of 7.1% in relation to Q2 2012 (YOY)

Prognosis for macro-economic environment



Key determinants of the GDP growth and company investments

GDP level is a main determinant of the company investments. GDP of Poland, despite high resistancy and flexibility of the economy, is dependent on Euro zone.



Historical revival cycle in Poland:

1) Growth of export

2) Growth of industrial production (first in export industries)

3) Growth of production on domestic market due to revival of domestic demand (including private consumption)

Revival on leasing market

4) Increase of capital expenditure and the improvement on the labour market in response to the present demand



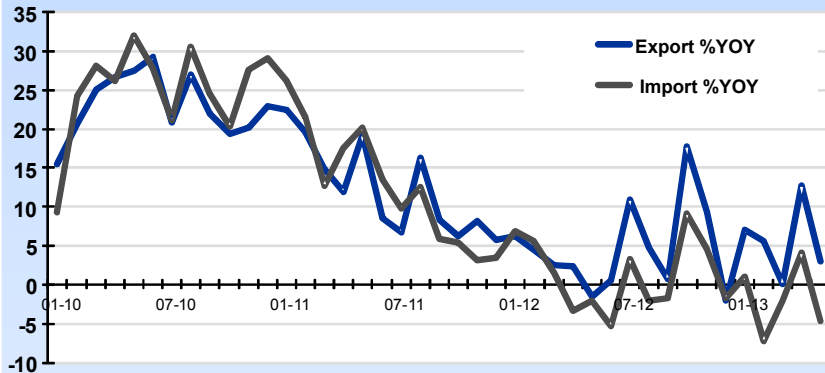
The assumed sequence of revival in Poland, with the visible structural problems of Euro zone, proves the scenario of moderate or even slow revival in Polish economy.

Nowadays – the bottom of the business cycle with Q1 GDP at the level of +0.5%. Q2 – the beginning of gradual economic activity.



The base scenario for development of the Polish economy (1)

✓ The results of GDP for Q1 2013 showed better than expected structure of GDP growth (not so weak investments and stabilization of private consumption).



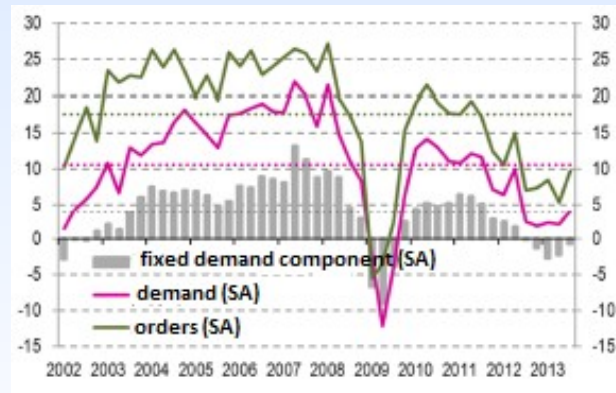
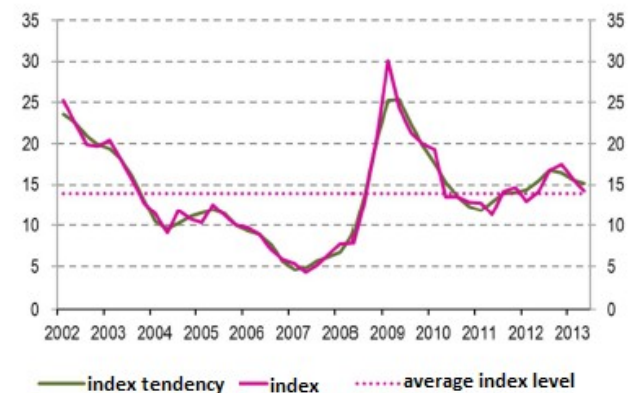
✓ *The latest data show that the historical revival cycle of the Polish economy has begun.*

✓ *First of all, Q1 reported the historical surplus in foreign trade* (export increased of 1.3% YOY and import dropped of 1.7% YOY), which means 1.4pp net export input in GDP.

✓ Also the results of export in the period of April-June: the growth of 12.7% YOY in April and of 3.0% in May, with the weak condition of import, resulted in positive balance of foreign trade.

✓ As a result, in the period of April-June export grew of 6.2% with the expected annual dynamics at the level of 8.0%.

Demand barrier Prognosis for demand and orders

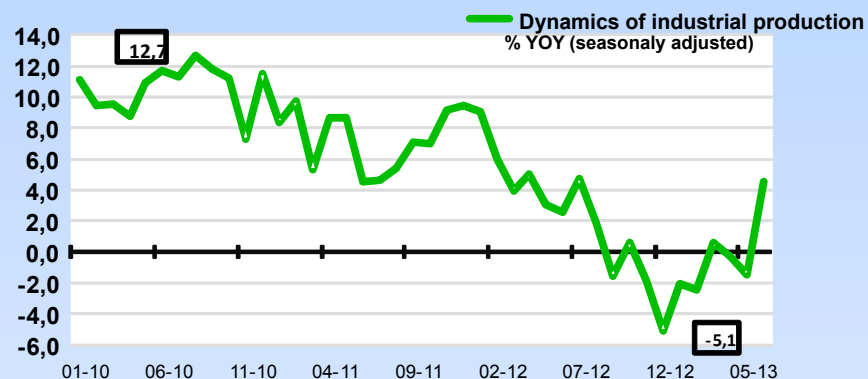
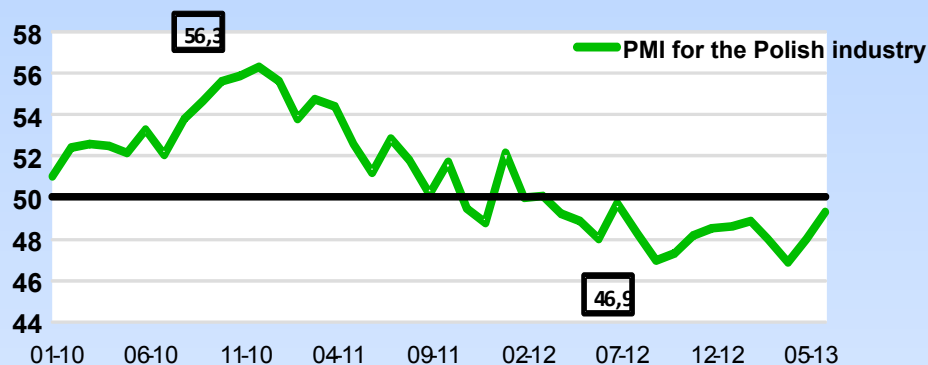


✓ Historically, the most crucial demand barrier for companies fell in Q3 2013 of 1.5pp in Q/Q relation, approaching the long-term average.

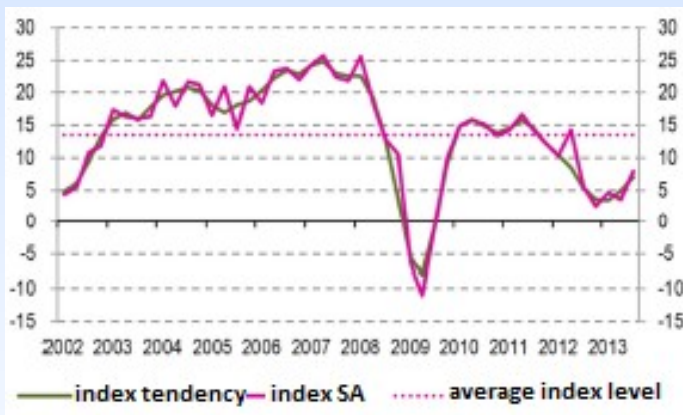
✓ The increase of indexes for demand prognosis (of 1.9pp Q/Q) and order prognosis (of 4.4pp Q/Q) were noted. So far, both indexes are significantly below the long-term averages so it cannot be stated that the downward trend which started in 2010 has been reversed.



The base scenario for development of the Polish economy (2)



Production forecast



✓ *Secondly, good results of export have led within the last three months to the growth of production in export departments* (furniture, electrical devices, vehicles).

✓ As a result, the industrial production in Q2 2013 increased of 0.9% (including 4.5% YOY in June) with 1.7% drop reported in Q1 2013.

✓ The June readout of PMI for the Polish industry at the level of 49.3 point (increase of 48.0 points in May) indicates that the growth of production in Q3 amounts to circa 2.5% and circa 2% in the whole 2013.

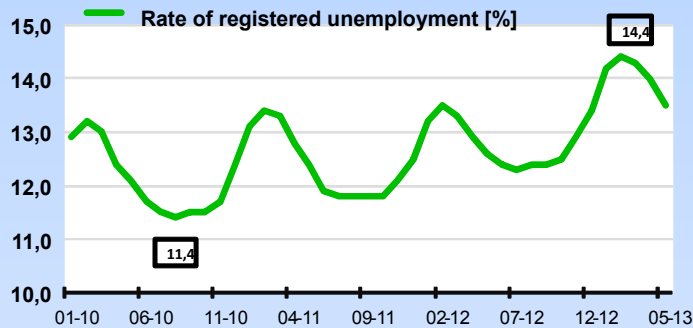
✓ The current readout of PMI is the second highest result within the last 15 months and its improvement derives mainly from the significant increase of orders (mainly export) and decrease in stock.

✓ The published by National Bank of Poland index of production forecast grew in Q3 of 4.4 pp in comparison to Q2 (still below the long-term average).

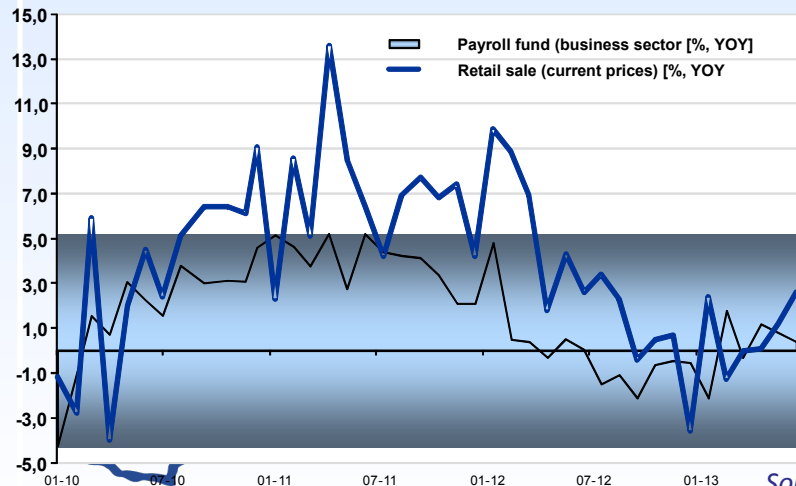
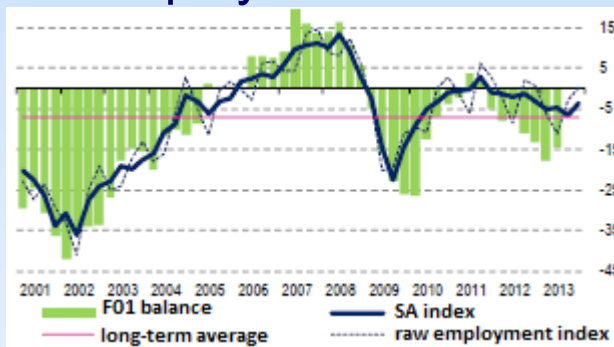
✓ Such data show that we may soon expect the gradual increase of the annual production dynamics in business sector.



The base scenario for development of the Polish economy (3)



Employment forecast



✓ *The observed positive changes in the Polish industry must be supported with the revival of domestic demand to be permanent. We currently note first signals for improvement of domestic demand, which should result in future acceleration of production.*

✓ First of all, after the deterioration of situation on the labour market in Jan.-Feb. 2013, drops of unemployment in March-April 2013 in accordance to the seasonal changes, May-June period reported the drop of registered unemployment rate from 14.0% to 13.2%, which is already ahead of usual seasonal change. As a result, the dynamics of unemployment growth started to decrease: from 8.8% in April, to 8.1% in May and to 7.5% in June.

✓ Secondly, the growing negative dynamics for the number of company employees started to slow down. After the result of -1.1% for April, it was -0.9% in May and -0.8% in June. This is the first improvement in this sector of economy since February 2011, which proves that the labour market left the worst period behind.

✓ The study of labour market confirm it and prove the growing share of companies intending to employ new employees and the decreasing share of those that plan redundancies. Also presented research of National Bank of Poland for the employment forecast in Q3 indicate the growth of that index of 2.7 pp Q/Q.

✓ Positive changes on the labour market (resulting in the increase of payroll fund of 0.8% in Q2, after the 0.1% drop in Q1) start having impact on consumption. The retail sale after the actual 0.4% growth in Q1 2013 grew of 1.2% YOY in May and 2.6% in June. As a result, private consumption after 0.0% growth in Q1, should increase of 0.3% - 0.4% in Q2.

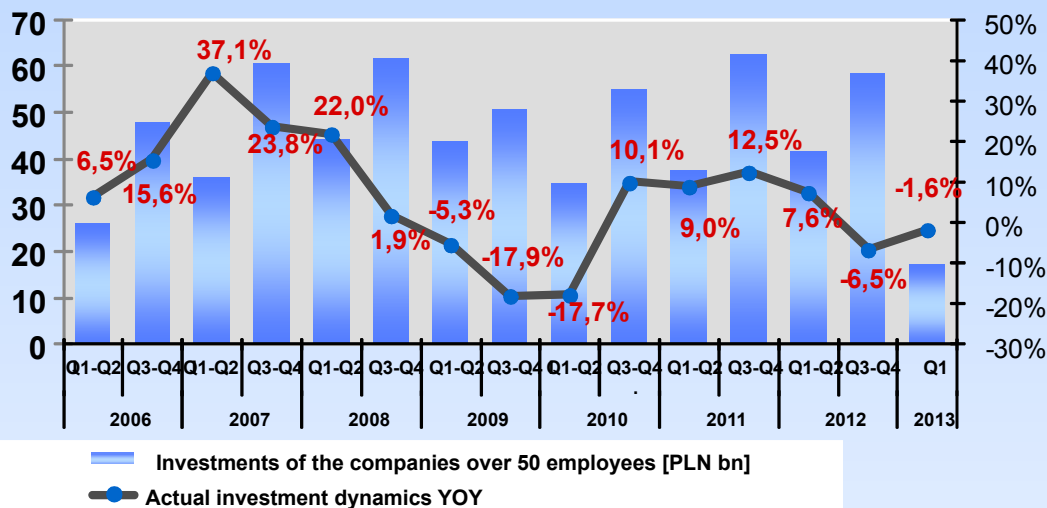
✓ We expect gradual improvement of the economic situation in the following quarters owing to: slight revival in Euro zone at the beginning of Q3 2013 (especially in Germany), positive influence of the interest rate decrease and very low inflation on the actual consumption as well as facilitation of fiscal policy.

Company Investments

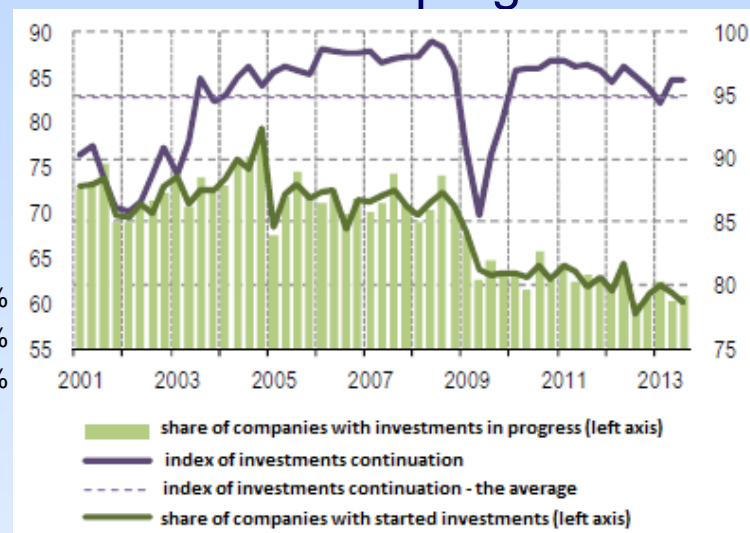


Investments still at the low level...

Investments of medium and big companies



Investments in progress

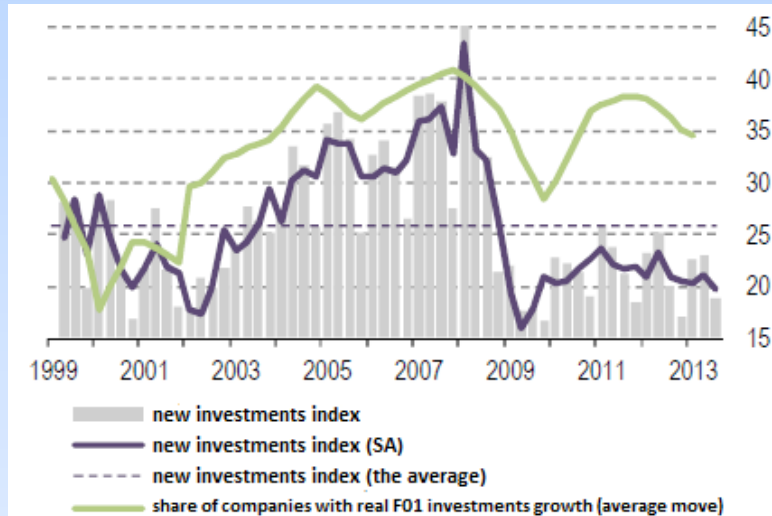


- ✓ The structure of GDP in Q1 2013 proved that the gross outlay into the fixed assets in Q1 2013 dropped of 2.0% annually, which was a significant improvement as compared to -4.1% YOY in Q4 2012.
- ✓ The research of Central Statistical Office concerning the financial results of non-financial enterprises in Q1 2013: the capital expenditure of big and medium companies amounted to PLN 17.1 billion (at fixed prices) and it was of 1.6% lower than a year before (last-year results showed the growth of 12.3%). The expenditure on buildings and constructions increased of 5.7%, however, the expenditure on machines, technical appliances and means of transport dropped of 5.6%. The expenditure of big and medium companies dropped of 0.9% YOY in 2012 with the 0.3% growth on leasing market.
- ✓ The restrictive attitude of credit committees towards the investment credits has not changed. The current growth on the leasing market derives to some extent from the shift of financing between a bank and a leasing company within the bank financial groups in Poland.
- ✓ The share of companies with investments in progress in Q3 2013 is still low (58.6%, -6.3 pp Q/Q), however, most of the companies continue the started investments.

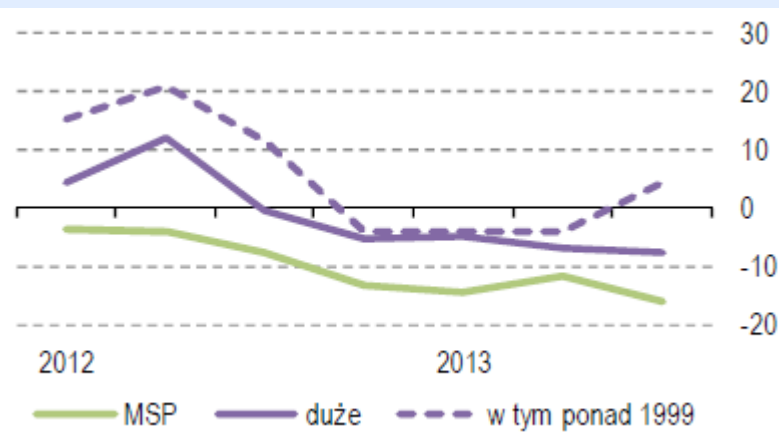


... with a big chance for permanent rebound

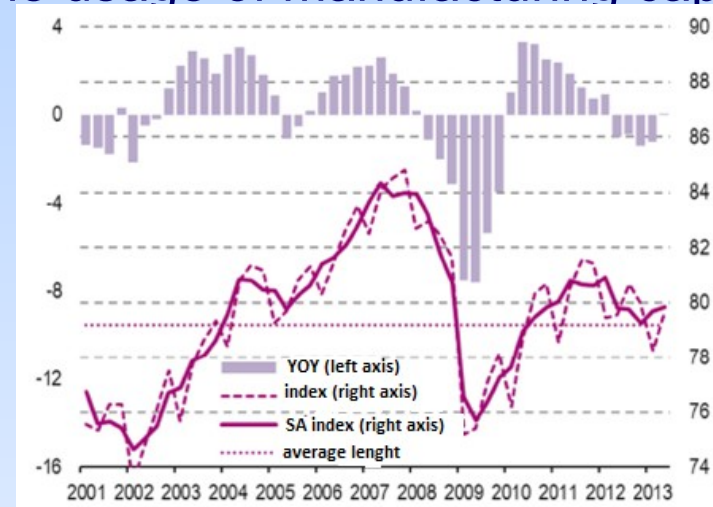
Planned investments



The balance of investments forecast within a quarter



The usage of manufacturing capacity



- ✓ The latest research of National Bank of Poland show that 19.7% of companies will start new investments within a quarter, that is 1.2 pp less than in the first three months of the year.
- ✓ The new investments index in the years of 2009-2013 stays at the level that indicates low investment activity of companies, especially when compared to the period of 2005-2008. It means that the investments were kept at the minimum level, thus, significant growth of industrial production shall incite a strong investment impulse.
- ✓ Higher values of new investment indexes are observed in the biggest companies (with more than two thousand employees) and among specialized exporters. It means the improvement of expenditure prognosis, including the investments that are planned within a quarter.
- ✓ This is the second quarter of growth for the usage of manufacturing capacity index: of 0.2 pp, up to 79.8% at the end of Q2 2013.
- ✓ We estimate that a significant reduction of governmental investments (even 20%) and circa 4% growth of private investments in 2013 will lead to 1.8% drop of investments in the whole economy. In 2014, owing to stabilization of governmental investments and acceleration of private investments, total expenditure in economy will grow of 5.4%.



Związek Polskiego Leasingu

Source: National Bank of Poland

Prognosis for Leasing Industry



Prognosis for Leasing Industry(1)

Total number of assets financed by leasing companies

	2012	2013 (P)	change 2013/2012	change YOY Q1 2013	change YOY Q2 2013	change YOY Q3 2013	change YOY Q4 2013	2014 (P)	change 2014/2013
Vehicles	16 857	18 637	10,6%	3,0%	11,6%	13,0%	14,2%	20 995	12,7%
Passenger Delivery Cars	9 682	10 893	12,5%	5,5%	12,5%	14,6%	16,7%	12 199	12,0%
Trucks	6 363	6 907	8,5%	0,1%	11,8%	10,9%	10,7%	7 911	14,5%
Other Vehicles	812	837	3,1%	-3,6%	1,6%	9,3%	9,0%	884	5,7%
Machines	11 132	10 822	-2,8%	-4,1%	-0,6%	-5,0%	-1,8%	11 639	7,6%
IT	554	526	-5,0%	-12,6%	-13,0%	6,1%	2,2%	644	22,3%
Planes, ships, railway	920	806	-12,3%	-31,3%	-9,2%	-8,8%	-4,5%	732	-9,2%
Other movables	295	260	-12,0%	-45,1%	8,9%	3,7%	-7,2%	289	11,1%
Movables altogether	29 758	31 052	4,3%	-1,3%	5,8%	4,7%	7,4%	34 299	10,5%
Real Estate	1 468	2 037	38,8%	45,9%	183,7%	23,1%	2,2%	2 469	21,2%
Leasing altogether	31 226	33 089	6,0%	0,1%	10,4%	5,5%	7,0%	36 768	11,1%

- ✓ Leasing market shall keep the positive dynamics of development till the end of year, mainly due to vehicles financing and dynamic rebound on the real estate market. We estimate that the growth of financed assets will amount to 6%.
- ✓ Light vehicles should be the main drive of the market development due to renewal of contracts for passenger cars concluded in 2009 and 2010, when VAT on cars stopped to be deducted and many vehicles with cargo partition were bought. The purchase of cars by companies in 2013 is also supported by the three-year period for car replacement (2004, 2007 and 2010 reported significant growth of sale). Additionally, the gradual restoration of domestic demand in H2 2013 and 2014 will have positive impact on the purchase of trucks and delivery cars up to 3.5 tons.
- ✓ Trucks will be another drive of the market development owing to the implementation of Euro 6 emission standards and expected gradual improvement in Euro zone.
- ✓ Machines sector will take advantage of the economic revival which started in Poland owing to the relatively high level of the manufacturing capacity usage and maintained at the low levels investments in 2009-2013 (as compared to the level from the years 2004-2008).
- ✓ Shrinking of agricultural funds from the period of 2007-2013 will result in slowing down the financing agricultural machines in 2013 and their significant drop in 2014. As a consequence, the total share of loans in financing machines and assets will decrease. The drop will be partially compensated with the greater interest in financing other assets (mainly vehicles) with loans.
- ✓ Strong leasing of real estate in the years 2013-2014 owing to good condition of commercial real estate and beneficial legal amendments in the Deregulation Act of 2013.



Prognosis for Leasing Industry(2)

Assets financed with leasing

	2012	2013 (P)	change 2013/2012	change YOY Q1 2013	change YOY Q2 2013	change YOY Q3 2013	change YOY Q4 2013	2014 (P)	change 2014/2013
Vehicles	16 411	17 760	8,2%	1,8%	7,2%	10,8%	12,7%	19 779	11,4%
Passenger Delivery Cars	9 599	10 585	10,3%	4,3%	9,9%	12,4%	14,0%	11 643	10,0%
Trucks	6 018	6 391	6,2%	-1,2%	6,2%	8,5%	10,9%	7 289	14,0%
Other vehicles	794	784	-1,2%	-4,5%	-10,0%	9,1%	9,1%	848	8,0%
Machines	7 435	7 564	1,7%	-11,5%	1,4%	6,6%	9,7%	8 639	14,2%
IT	530	483	-9,0%	-22,7%	-13,6%	5,0%	0,0%	579	20,0%
Planes, ships, railway	911	794	-12,9%	-30,2%	-10,0%	-10,0%	-5,0%	714	-10,0%
Other movables	285	252	-11,6%	-44,4%	5,8%	0,0%	0,0%	277	10,0%
Movables altogether	25 572	26 852	5,0%	-4,1%	4,4%	8,2%	11,1%	29 988	11,7%
Real Estate	1 307	1 913	46,3%	45,9%	167,3%	25,0%	15,0%	2 296	20,0%
Leasing altogether	26 879	28 765	7,0%	-2,5%	9,2%	9,0%	11,4%	32 284	12,2%

Assets financed with loans

	2012	2013 (P)	change 2013/2012	Loan share Q1 2013	Loan share Q2 2013	Loan share Q3 2013	Loan share Q4 2013	2014 (P)	change 2014/2013
Vehicles	446	877	96,6%	3,0%	5,6%	4,5%	5,3%	1 216	38,6%
Passenger Delivery Cars	84	309	269,6%	1,7%	2,8%	2,9%	3,7%	556	80,2%
Trucks	344	516	49,7%	5,3%	8,5%	7,2%	8,3%	623	20,7%
Other vehicles	18	53	191,1%	1,9%	13,1%	3,3%	3,3%	37	-30,0%
Machines	3 697	3 258	-11,9%	32,7%	30,7%	29,6%	27,9%	3 000	-7,9%
IT	24	43	83,6%	12,3%	2,6%	7,5%	10,0%	64	48,1%
Planes, ships, railway	9	13	43,7%	0,0%	2,3%	1,5%	2,0%	18	41,2%
Other movables	10	8	-21,4%	0,3%	3,1%	4,0%	4,0%	12	44,1%
Movables altogether	4 186	4 200	0,3%	13,4%	14,2%	13,3%	13,1%	4 311	2,6%
Real estate	160	124	-22,7%	2,1%	5,8%	6,0%	8,0%	173	39,3%
Leasing altogether	4 346	4 324	-0,5%	12,9%	13,7%	12,9%	12,7%	4 483	3,7%

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Związek Polskiego Leasingu