

PRESS RELEASE

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European Leasing Market Experiences Sharp Downturn in 2009

Brussels, 8 April 2010 - Leaseurope, the trade association representing the European leasing and automotive rental industries, has released preliminary figures on the European leasing market in 2009.

Leaseurope's estimates show that total new leasing volumes granted in Europeⁱ are expected to have reached about €216 billion in 2009, while the portfolio of leased assets in Europe will be worth in the region of €683 billion.

The preliminary dataⁱⁱ indicate that new leasing volumes were 28,4%ⁱⁱⁱ lower than in 2008, representing the most significant downturn since Leaseurope began collecting data in 1994. However, the second half of 2009 did see some positive signs, with new volumes growing by 5,0% compared to the first half of the year.

In terms of asset types, new equipment leasing volumes experienced the sharpest drop, decreasing by 35,3%, while new leasing production for vehicles fell by 24,4%. Real estate leasing followed a similar pattern, with a slightly lower decline of 23,4%.

While the performance of the European leasing market worsened across the board, the picture in the CEE region^{iv} and Mediterranean countries^v was somewhat cloudier than in the rest of Europe, with new leasing volumes falling by 44,2% and 43,7%, in these markets respectively.

Piero Biagi (BCC Lease, Italy), Chair of Leaseurope's Statistics & Marketing Committee, comments that "leasing, like many other European businesses, has been severely affected by the crisis. In terms of new production, we have returned to the level of business that was granted in Europe 7 or 8 years ago."

Leaseurope Chairman, Prof. Rüdiger von Fölkersamb (Deutsche Leasing, Germany), explains that "the lack of investment by European businesses in 2009 has led to a significant downturn in the leasing market. Looking forward, investment levels are expected to be somewhat less negative in 2010; however, it could be 2011 before we see some real improvement in business investment and, consequently, the European leasing market. Stimulating demand from businesses to increase capital expenditure is vital if the European economy is to experience more than a tentative recovery in 2010 and will be necessary if leasing is to continue to fulfill its investment enabling role".

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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. It is estimated that Leaseurope represents approximately 96% of the European leasing market.

Note to the Editors

Leaseurope conducts an annual, in-depth enquiry on the state of the European leasing market. The 2009 edition of this enquiry, which provides detailed information on European leasing, including country and asset breakdowns, will be released for Leaseurope members in May 2010. Extracts will be made available on the Leaseurope website at www.leaseurope.org. Leaseurope's website also contains information on the European leasing market in previous years.

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ⁱ Estimated total volumes as represented by 28 Leaseurope member associations

ⁱⁱ Based on a sample of 19 Leaseurope members: AT Verband Österreichischer Leasing-Gesellschaften – VÖL, BG Bulgarian Association for Leasing – BAL, CZ Czech Leasing and Finance Association – CLFA, DE Bundesverband Deutscher Leasing-Unternehmen e.V., EE Estonian Leasing Association, ES Asociación Española de Leasing – AEL, ES Asociación Española de Renting de Vehículos – AER, FI FKL, FR Association française des Sociétés Financières – ASF, GB Finance and Leasing Association – FLA, GR Association of Greek Leasing Companies, IT Italian Leasing and Rental Associations - ASSILEA and ANIASA, NL Nederlandse Vereniging van Leasemaatschappijen – NVL, NO Finansieringsselskapenes Forening, PL Polish Leasing Association, PT Associação Portuguesa de Leasing e Factoring – ALF, SE AFINA - Associations of Swedish Finance Houses, SI Leasing Committee of the Banking Association of Slovenia, SK Association of Leasing Companies of the Slovak Republic

ⁱⁱⁱ Growth rates shown here are adjusted for exchange rate fluctuations

^{iv} BG, CZ, EE, PL, SK and SI

^v ES, PT and GR