

Leaseurope



The Voice of Leasing and Automotive Rental in Europe

An Overview of the European Leasing Market in 2009

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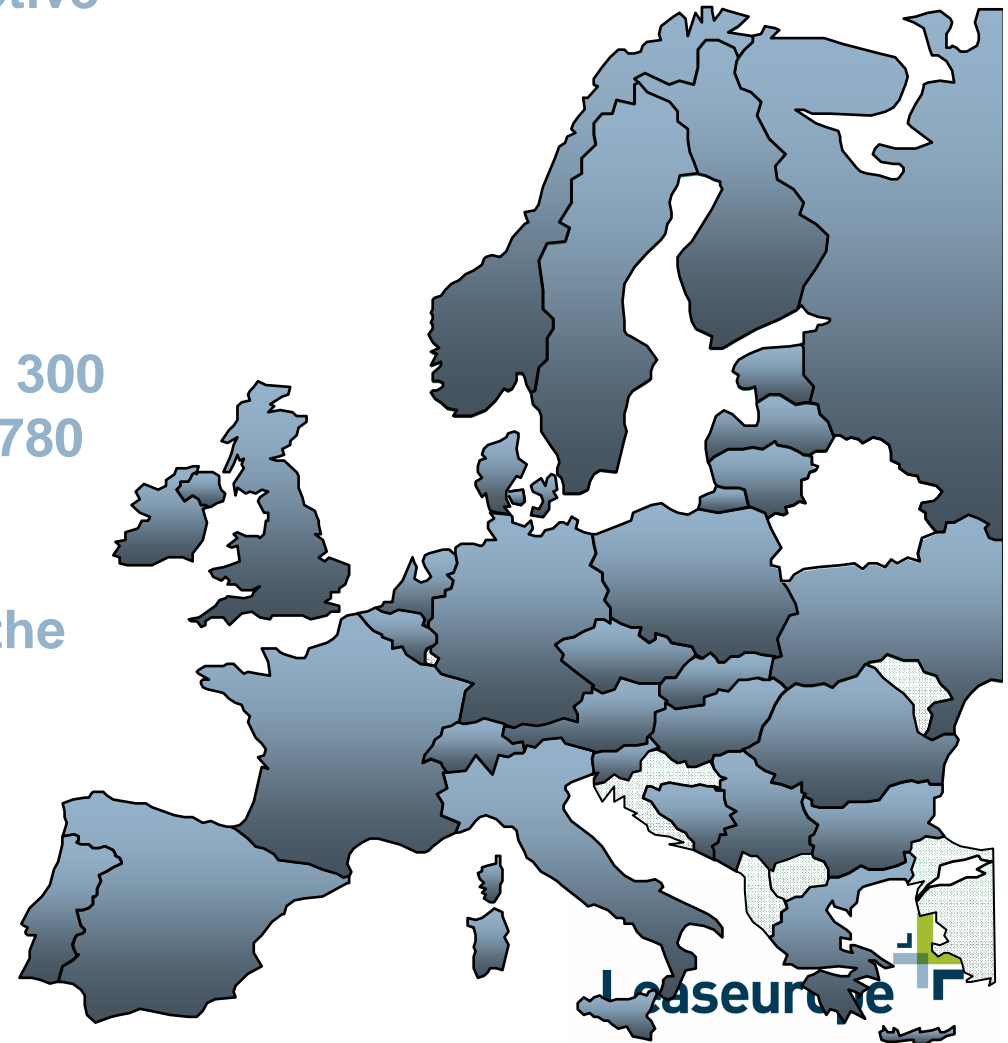
Agenda

- **About Leaseurope**
- **Global Leasing Markets in 2009**
- **Evolution of the European Leasing Market**
- **European Leasing Market in 2009:**
 - **Asset Breakdowns**
 - **Regional Performance**
 - **Client Sectors**
- **European Leasing Penetration**
- **The European Leasing Market in H1 2010**

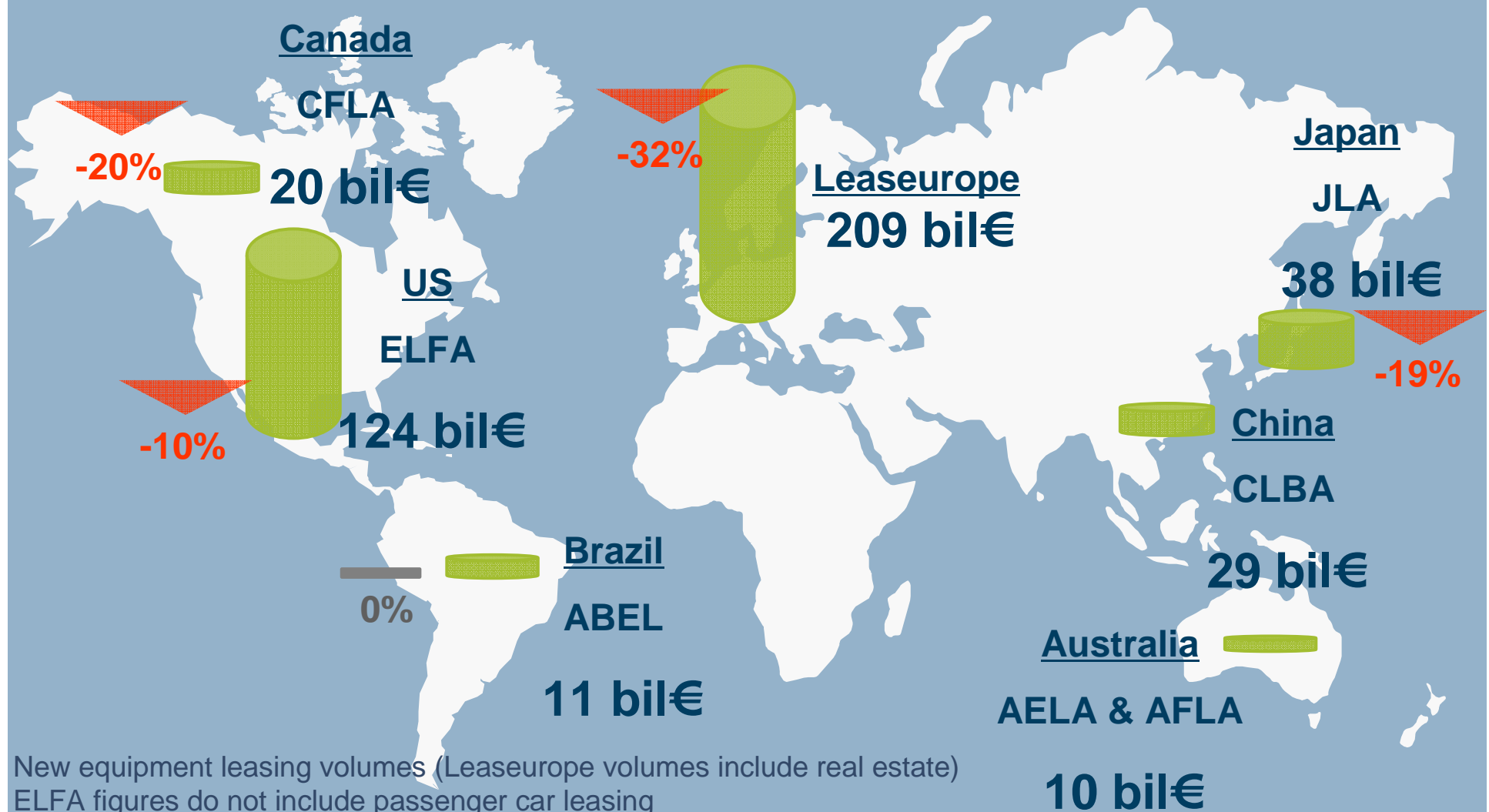
About Leaseurope

- **The voice of leasing and automotive rental in Europe**
- **It brings together 45 Member Associations**
- **In turn representing more than 1 300 finance leasing firms & more than 780 short term rental companies**
- **Leaseurope represents ~93% of the European leasing market**

■ Leaseurope members



Global Leasing Markets in 2009



New equipment leasing volumes (Leaseurope volumes include real estate)

ELFA figures do not include passenger car leasing

AELA figures are for FY 2009

Source: Leaseurope 2009 Annual Survey, local leasing associations, Leaseurope estimates

Global Leasing Markets in 2009: Europe

Results from Leaseurope's 2009 Annual Enquiry

NEW VOLUMES

| | Total | Real Estate | Movables |
|--------------------------|----------|-------------|----------|
| Leaseurope Annual Survey | 209 €bil | 25 €bil | 185 €bil |
| Estimated TOTAL Market | 231 €bil | | |

OUTSTANDINGS

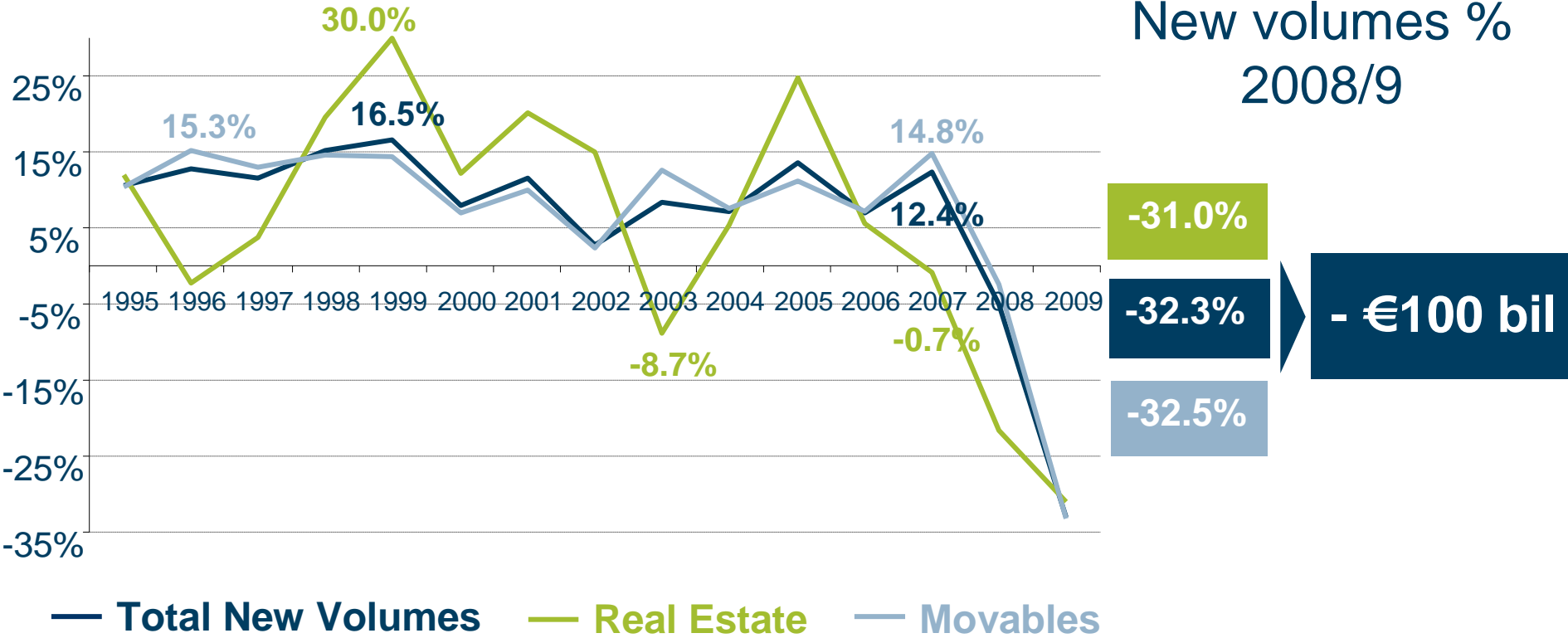
| | Total | Real Estate | Movables |
|--------------------------|----------|-------------|----------|
| Leaseurope Annual Survey | 686 €bil | 211 €bil | 475 €bil |
| Estimated TOTAL Market | 725 €bil | | |

Source: Leaseurope estimates, Leaseurope 2009 Annual Survey of European Leasing
29 member associations in 24 countries reporting, figures include hire purchase products
when reported by member associations

Evolution of the European Leasing Market

Evolution of the European leasing market

New business, annual % change (1995 – 2009)



Growth rates calculated based on a homogenous sample of members reporting from year to year
 Growth rates not adjusted for exchange rate fluctuations. When adjusted for exchange rates, total new leasing volumes decreased by 30.3% from '08 to '09.
 Source: Leaseurope Annual Surveys



Evolution of the European Leasing Market

Evolution of the European leasing market New business, annual % change



CAGR
(1995-2009)

3.8%

5.4%

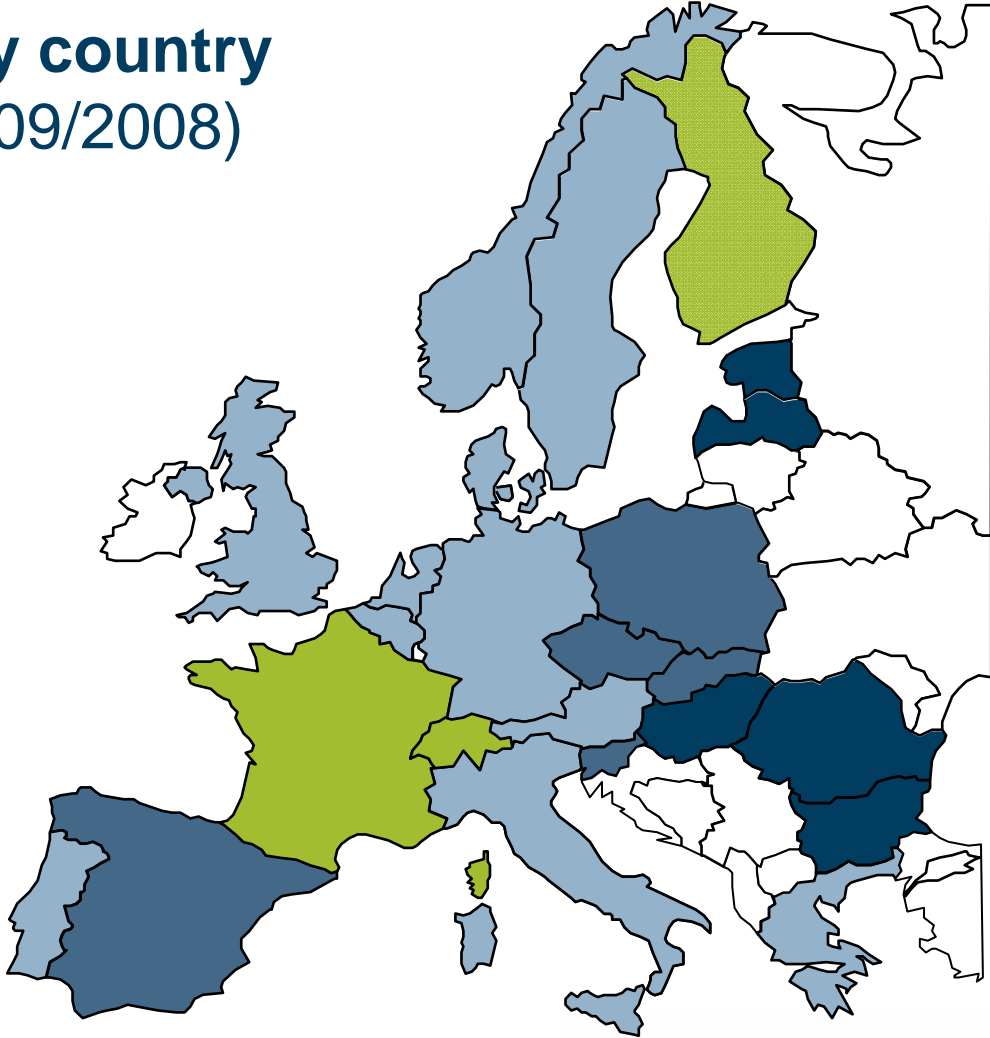
5.8%

CAGR calculated for the 18 associations reporting from '95-'09
 Growth rates calculated based on a homogenous sample of members reporting from year to year
 Growth rates not adjusted for exchange rate fluctuations
 Source: Leaseurope Annual Surveys



Evolution of the European Leasing Market

Evolution of new business by country New vol, annual % change (2009/2008)

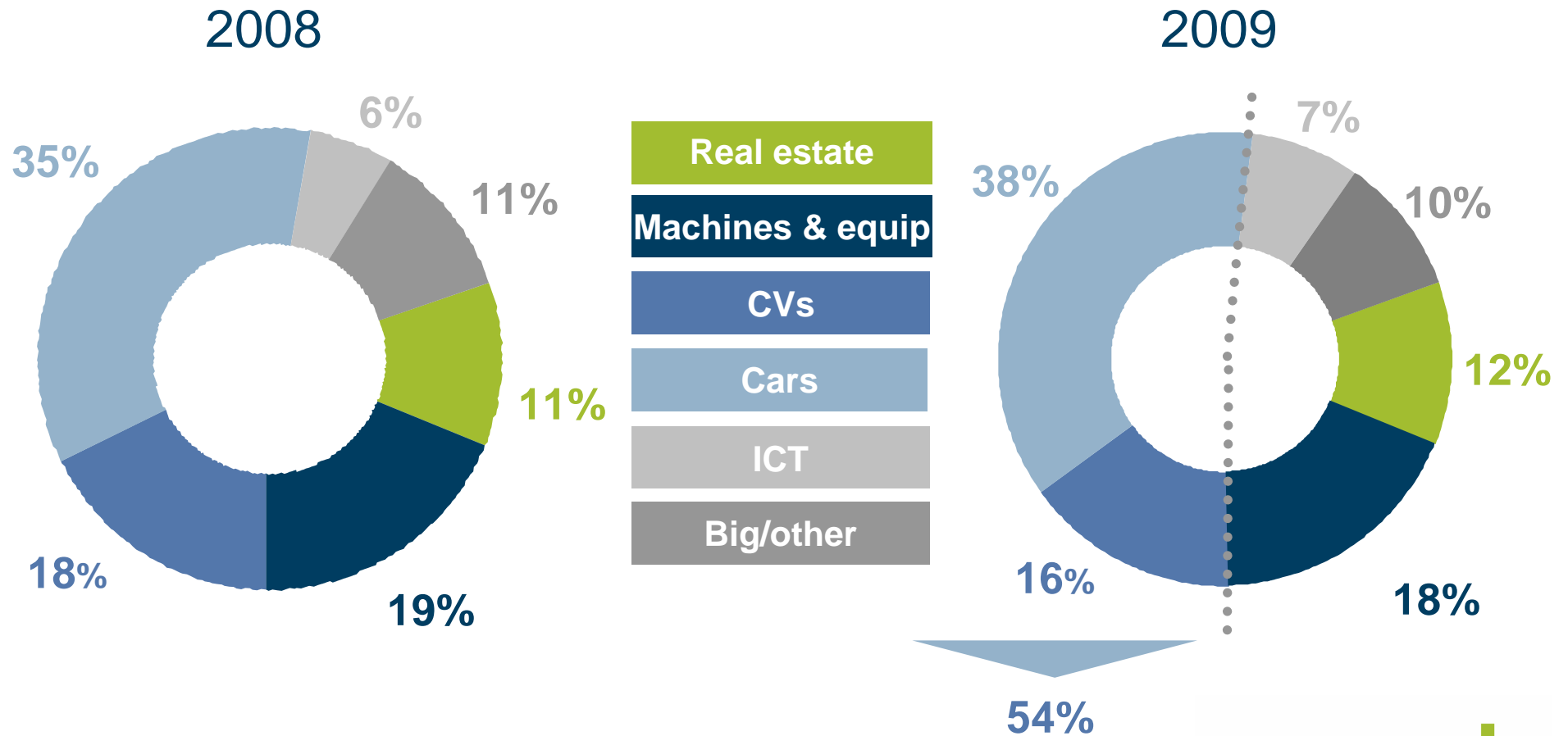


Source: Leaseurope 2009 Annual Survey
Growth rates are not adjusted for exchange rate fluctuations
Note: AT domestic leasing business decreased by 23%

The European Leasing Market in 2009

Leased assets

Total new volumes per asset category, %



Source: Leaseurope 2009 Annual Survey
 Figures shown in pie charts may not add to 100% due to rounding

The European Leasing Market in 2009

Leaseurope's weight in the car sector (2009)

Cars financed/purchased

| | Leasing | ST rental | Total |
|----------------|-----------|-----------|-----------|
| units | 4 796 500 | 704 400 | 5 500 900 |
| of which: | | | |
| new cars | 76% | | |
| business use | 61% | | |
| € (bil) | 77 | 10 | 87 |

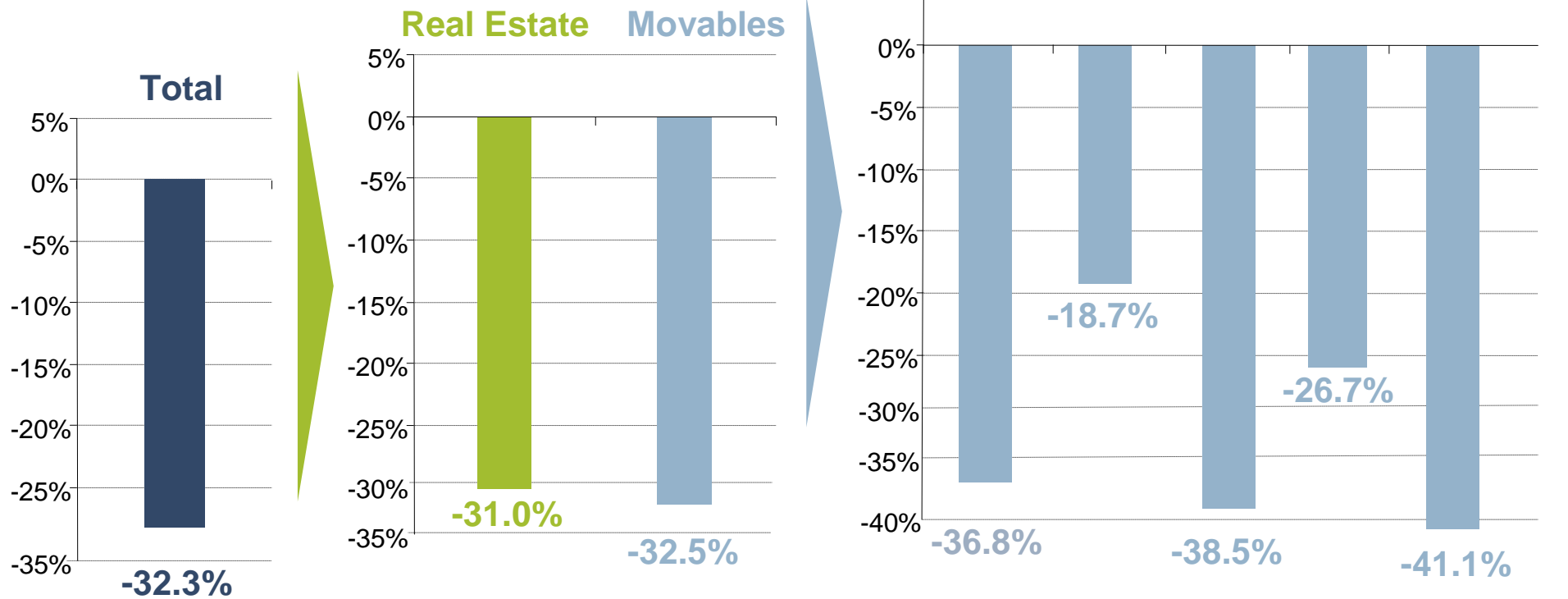
Portfolio/fleet

| | Leasing | ST rental | Total |
|--------------|------------|-----------|------------|
| units | 13 665 000 | 546 500 | 14 211 500 |

Based on figures reported in the 2009 Annual Survey & Leaseurope estimates; includes figures from short term rental associations

The European Leasing Market in 2009

European leasing volumes per asset category Annual % change (2009/2008)

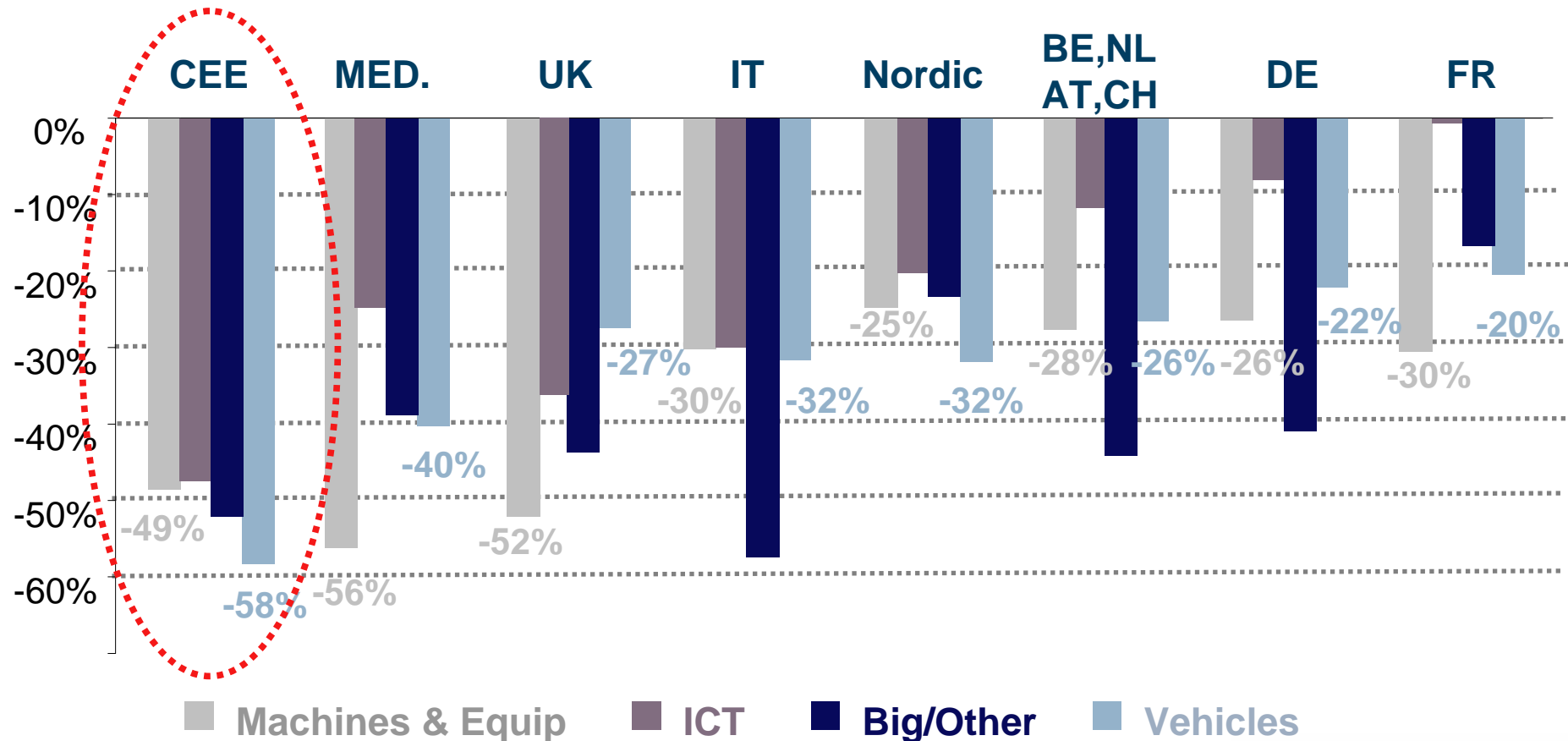


Growth rates are calculated based on a homogenous sample of members reporting from year to year & are not adjusted for exchange rate fluctuations
Source: 2009 Leaseurope Annual Survey

The European Leasing Market in 2009

Regional performance by movable asset category

New business growth - annual % change (2009/2008)



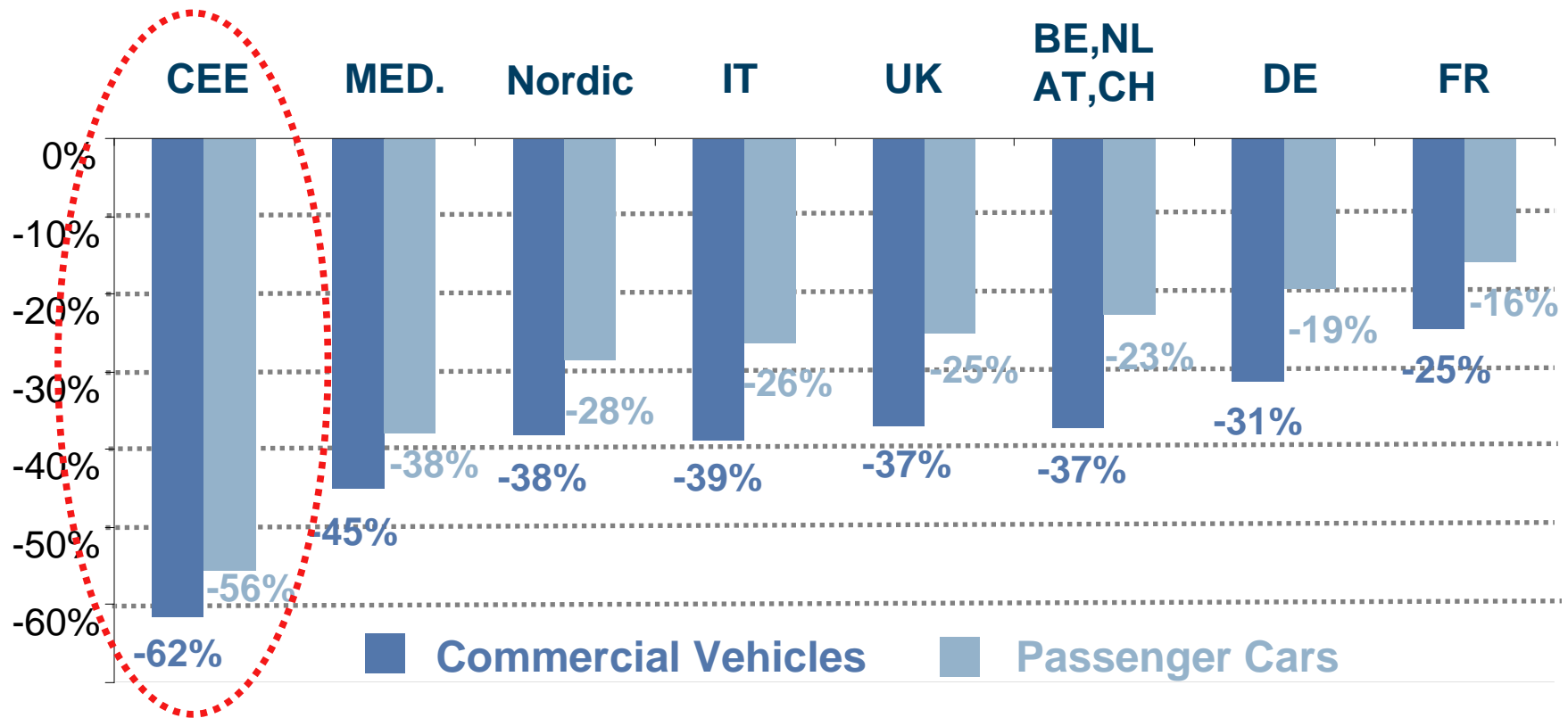
Growth rates are calculated based on a homogenous sample of members reporting & are not adjusted for exchange rate fluctuations

Source: Leaseurope 2009 Annual Survey

The European Leasing Market in 2009

Regional performance – automotive sector

New business growth - annual % change (2009/2008)



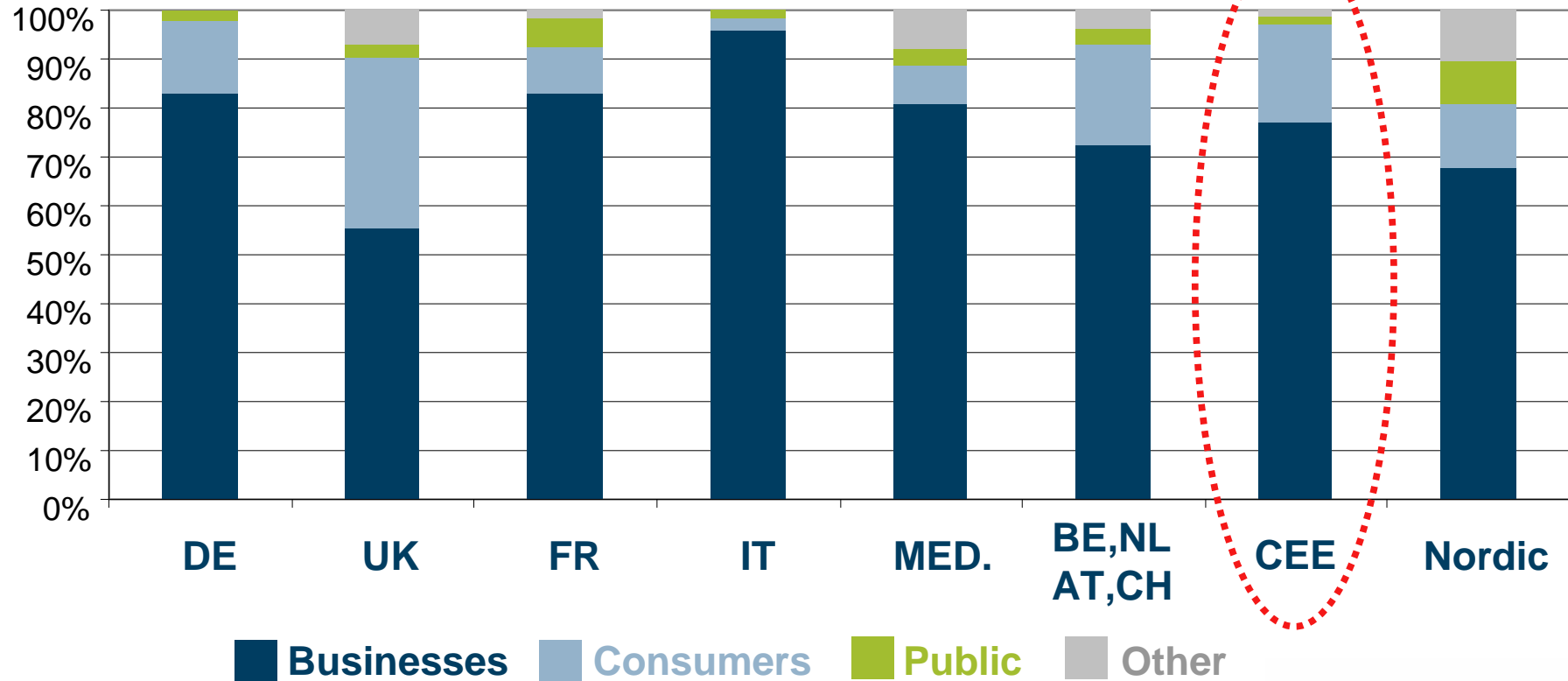
Growth rates are calculated based on a homogenous sample of members reporting & are not adjusted for exchange rate fluctuations

Source: Leaseurope 2009 Annual Survey

The European Leasing Market in 2009

Leasing clients

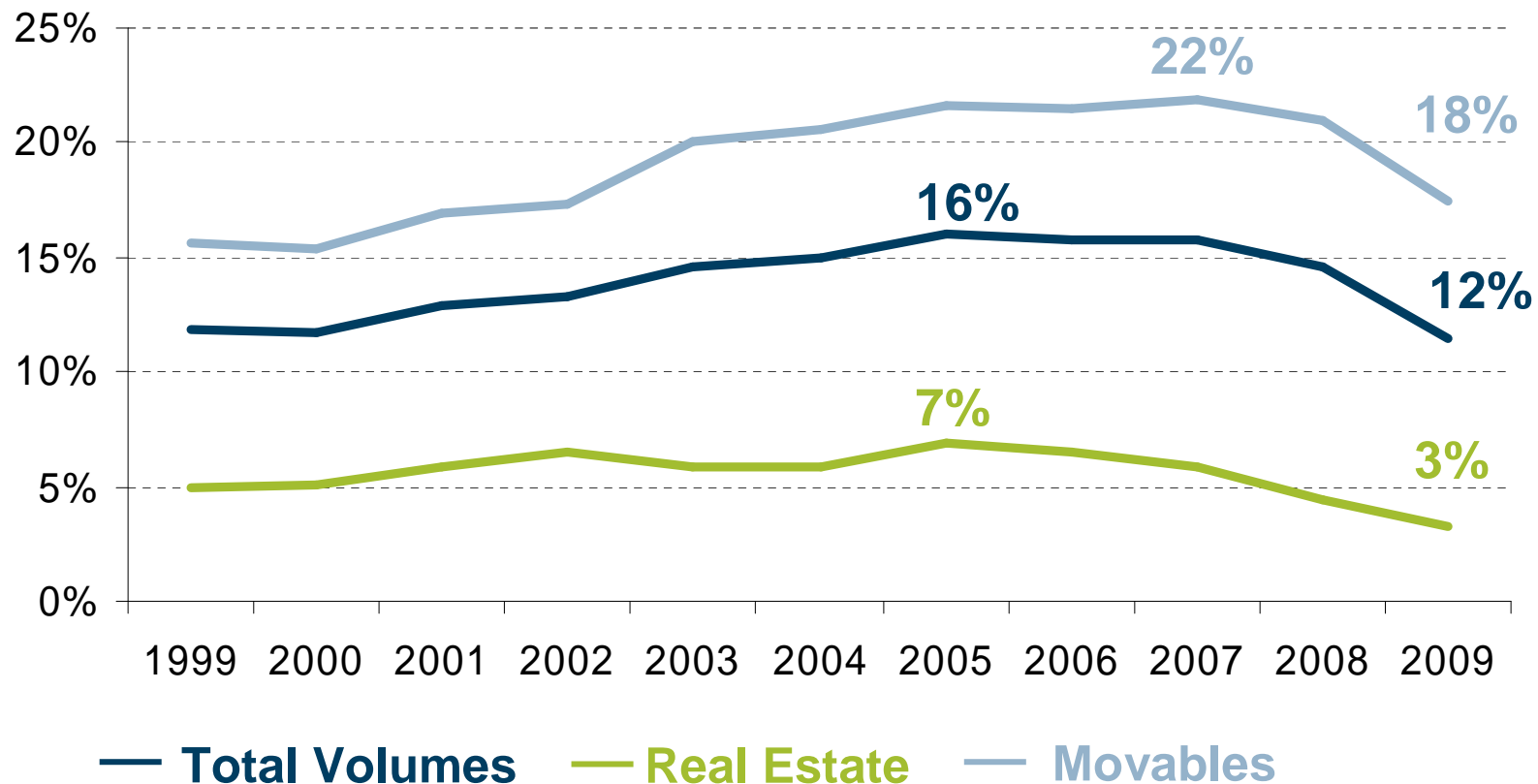
New movables leasing volumes by sector & cluster (2009)



Source: Leaseurope 2009 Annual Survey

European Leasing Penetration

Evolution of leasing penetration in Europe 20 countries (1999-2009)



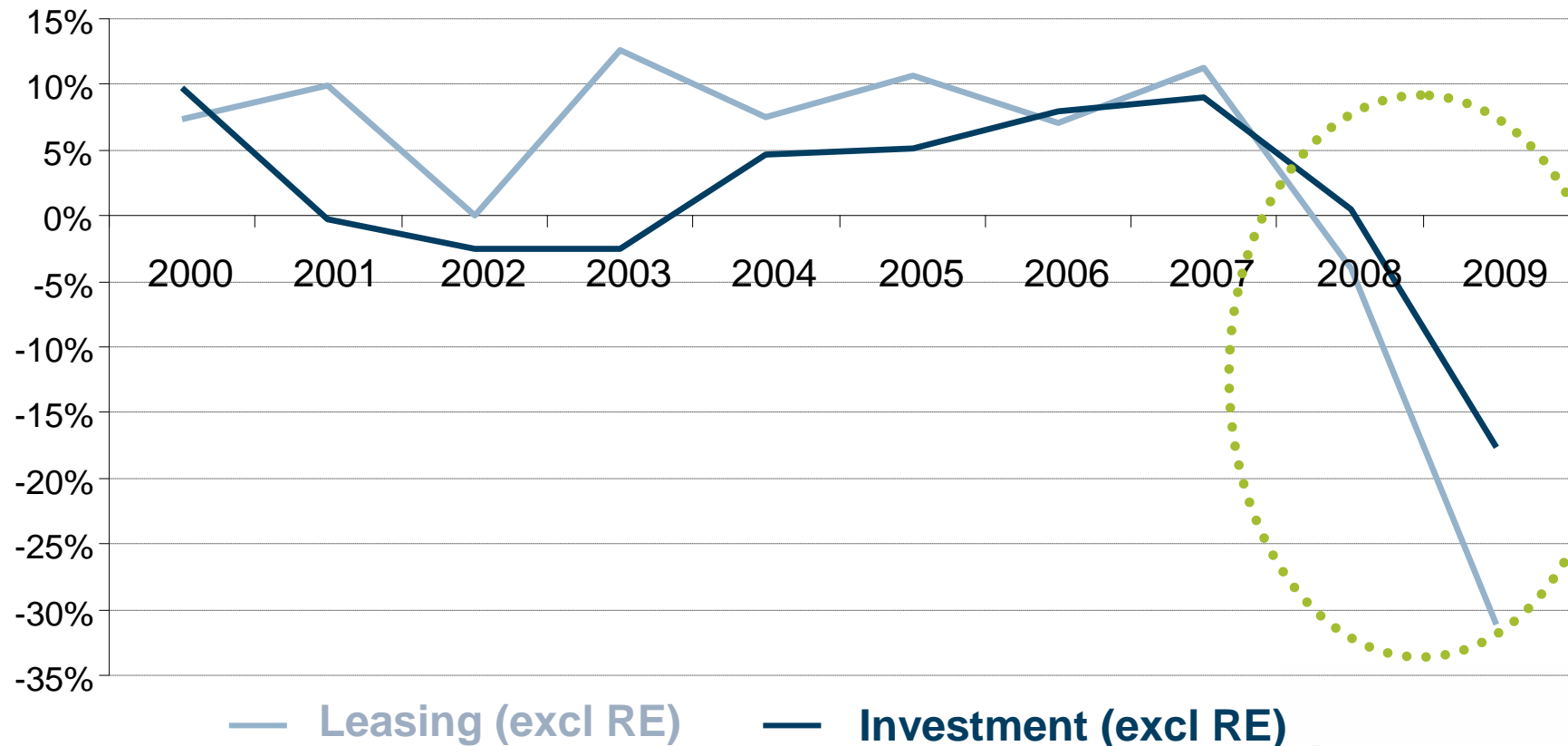
Lease penetration is the share of total investment (excluding residential real estate) financed by leasing
Calculated as new leasing volumes / gross fixed capital formation for the 20 associations reporting from '99-'09
Source: Leaseurope, Eurostat (GFCF)

European Leasing Penetration

Why is lease penetration falling ?

Leasing vs investment growth (excl real estate)

Annual % change

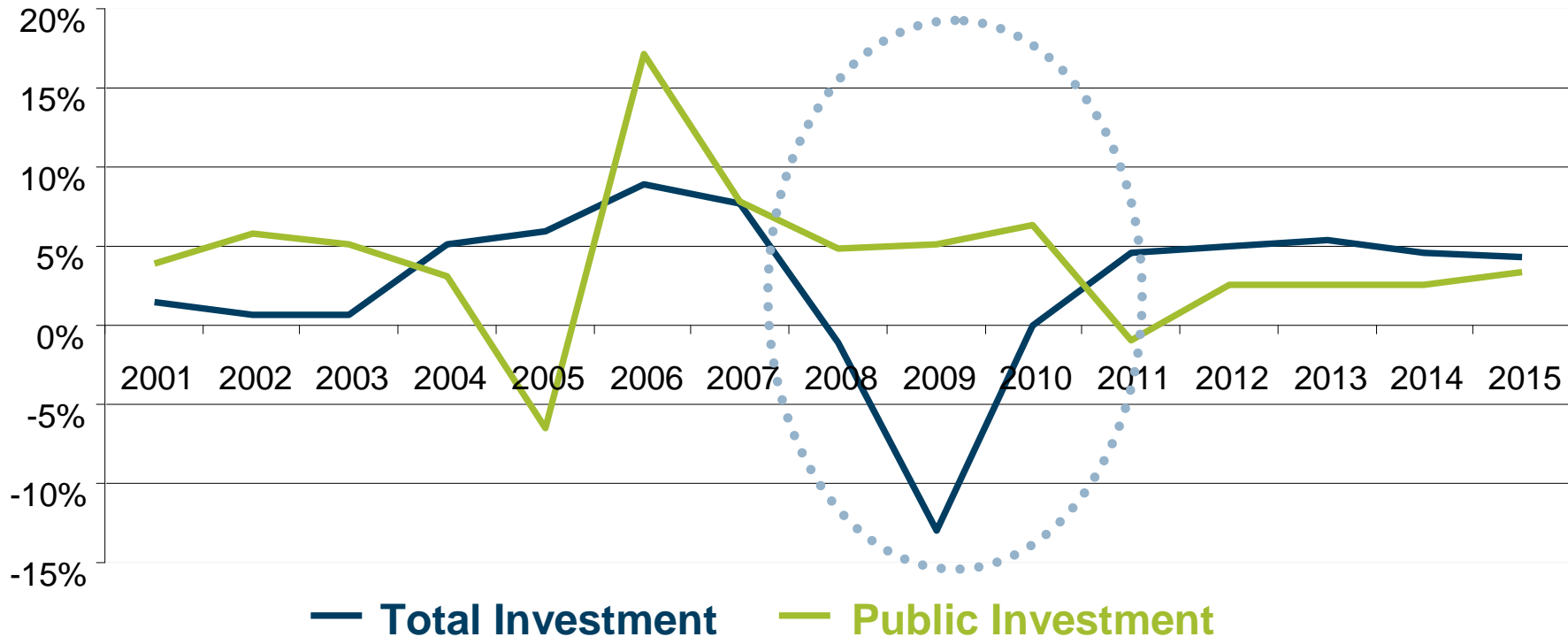


Source: Leaseurope, Eurostat, Commission Spring Forecast, Global Insight

European Investment

Why is lease penetration falling ?

Total vs public investment (2001-2015, Western Europe)
Annual % change



Growth rates are calculated based on EU-15 (excl LU) including NO and CH
Source: HIS Global Insight







European Lease Penetration

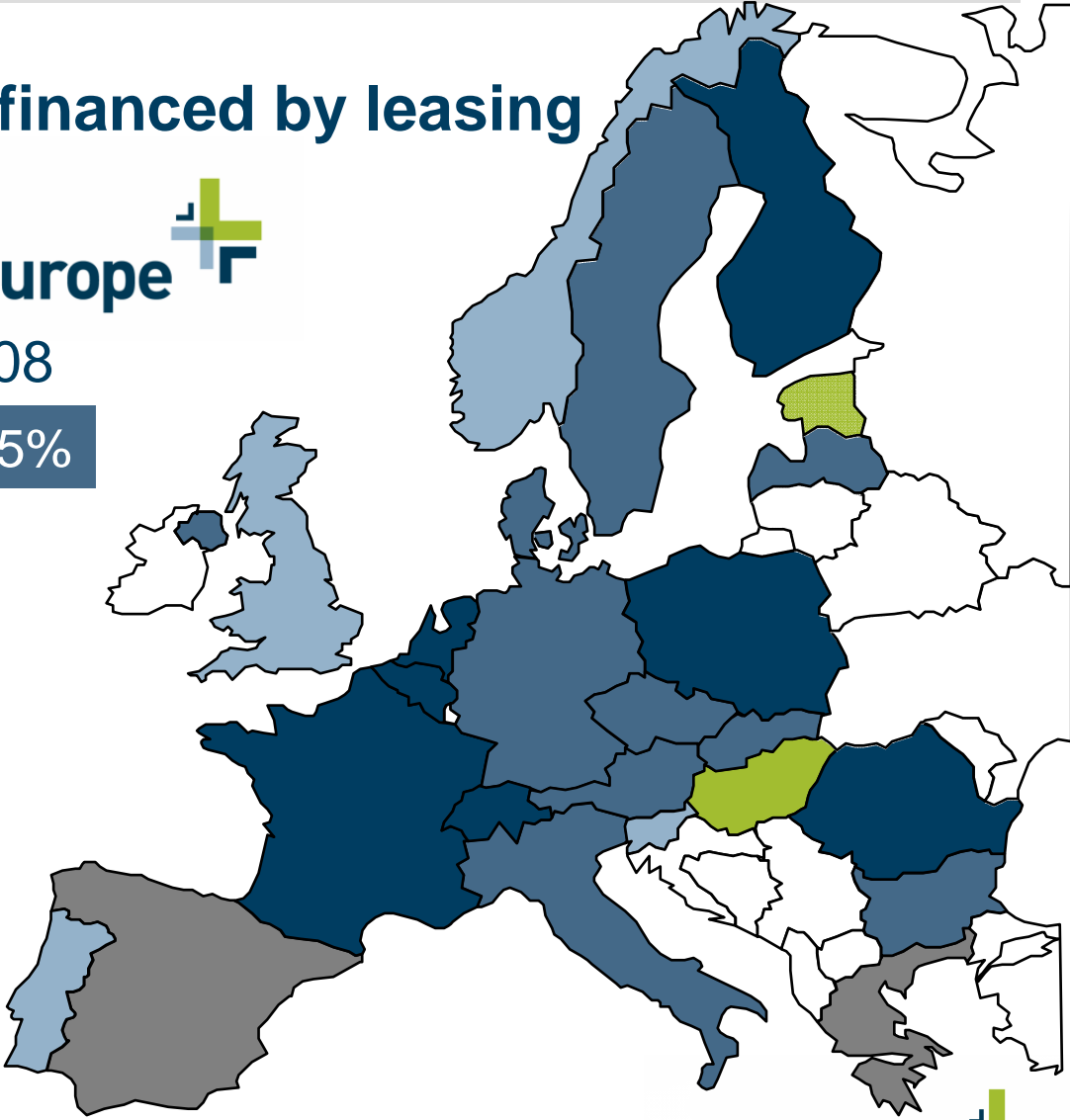
Share of total investment financed by leasing

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2008

15.5%

-  > 25 %
-  20% to 25%
-  15% to 20%
-  10% to 15%
-  < 10 %
-  NA



Lease penetration is the share of total investment financed by leasing calculated as new leasing volumes / gross fixed capital formation (excluding residential real estate)
Source: Leaseurope, Eurostat

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European Lease Penetration

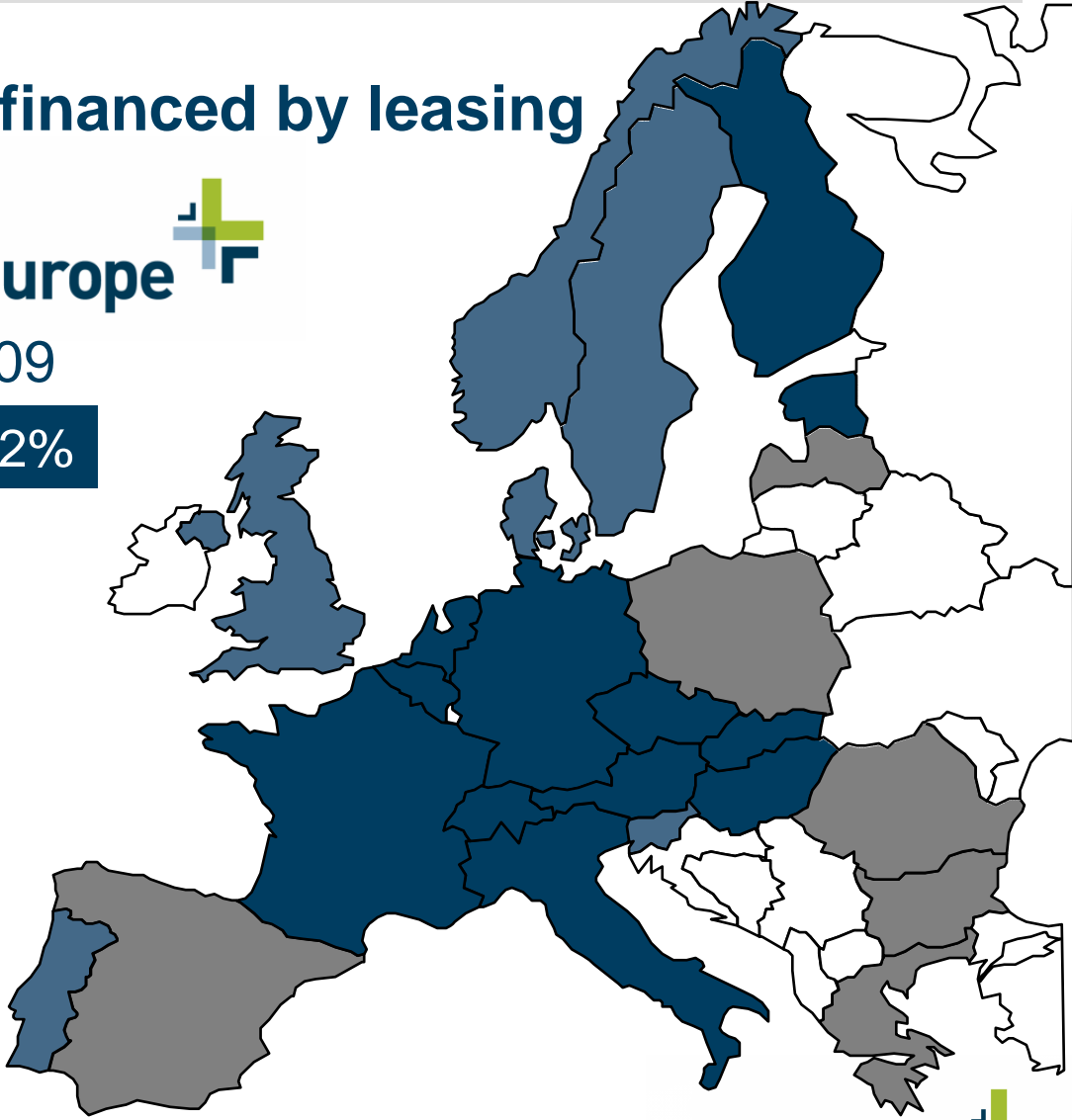
Share of total investment financed by leasing

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2009

12.2%

-  > 25 %
-  20% to 25%
-  15% to 20%
-  10% to 15%
-  < 10 %
-  NA



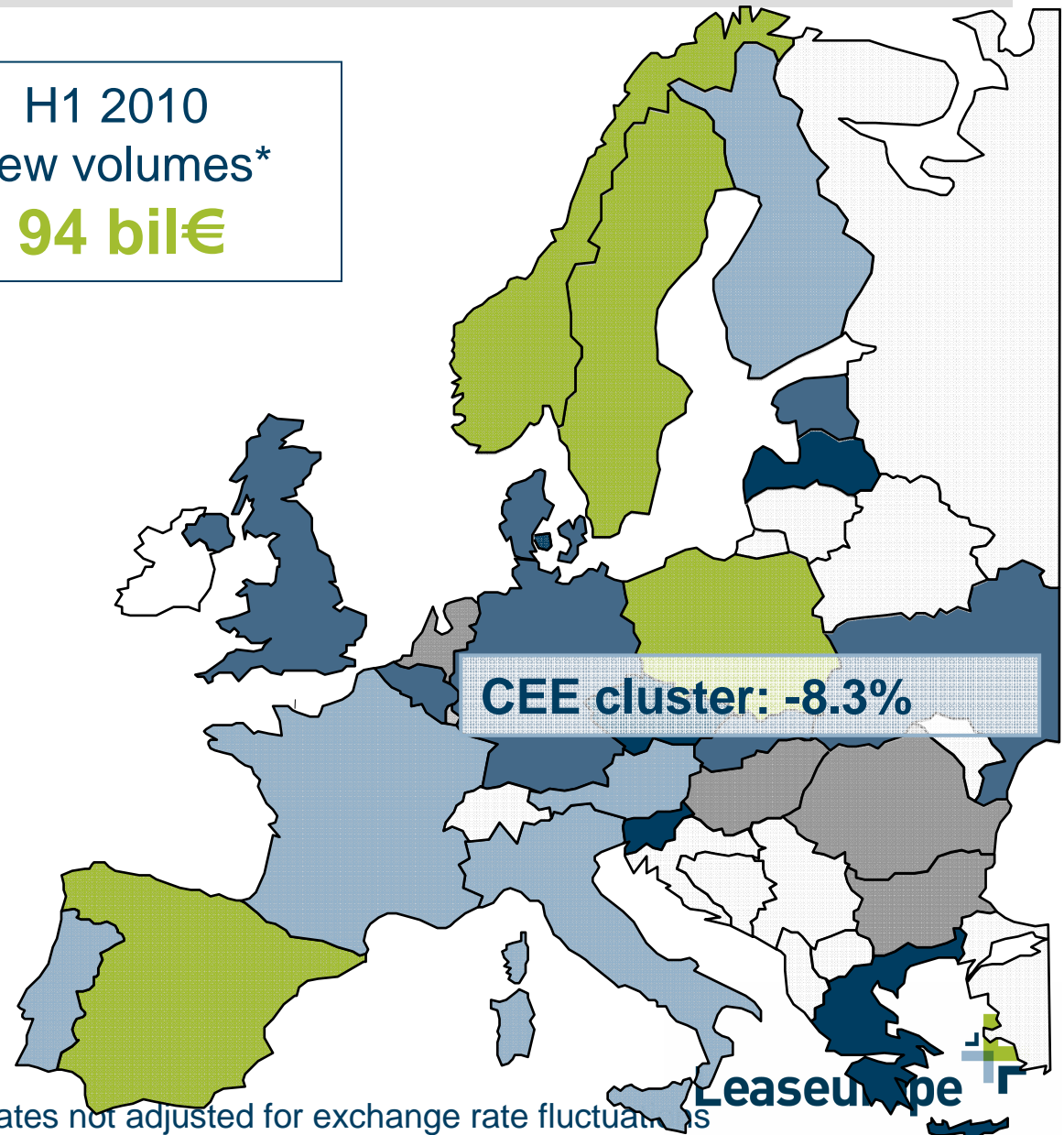
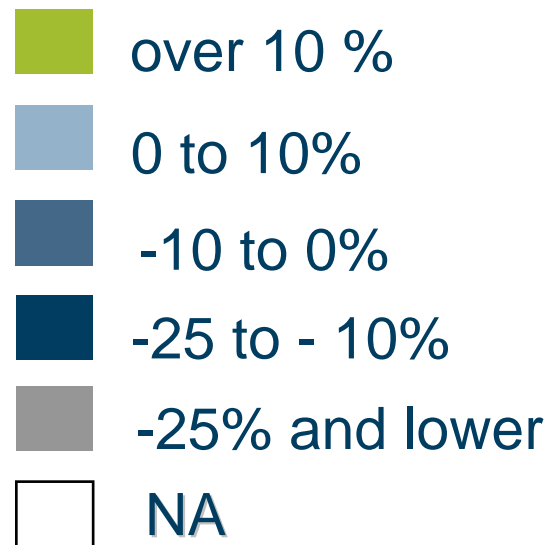
Lease penetration is the share of total investment financed by leasing calculated as new leasing volumes / gross fixed capital formation (excluding residential real estate)
Source: Leaseurope, Eurostat

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The European Leasing Market in H1 2010

H1 2010/09 %
+0.3%

H1 2010
New volumes*
94 bil€

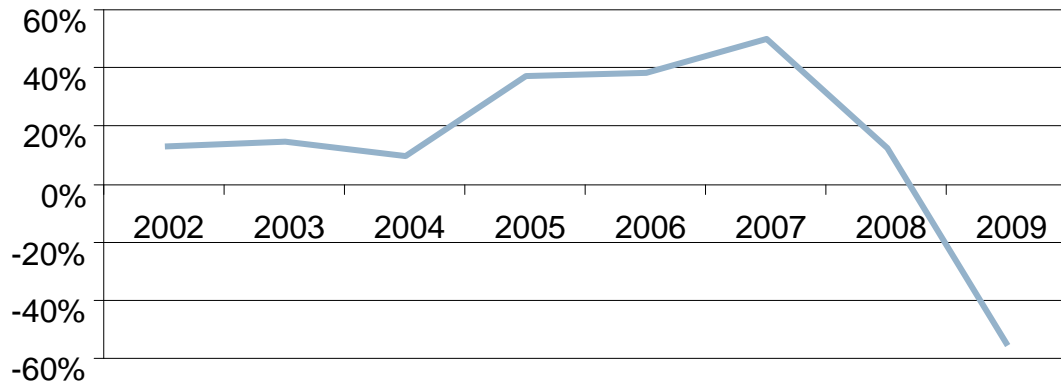


Source: Leaseurope Member Associations

*24 member associations reporting; growth rates not adjusted for exchange rate fluctuations

Concluding Remarks

Total new volumes (% YoY)

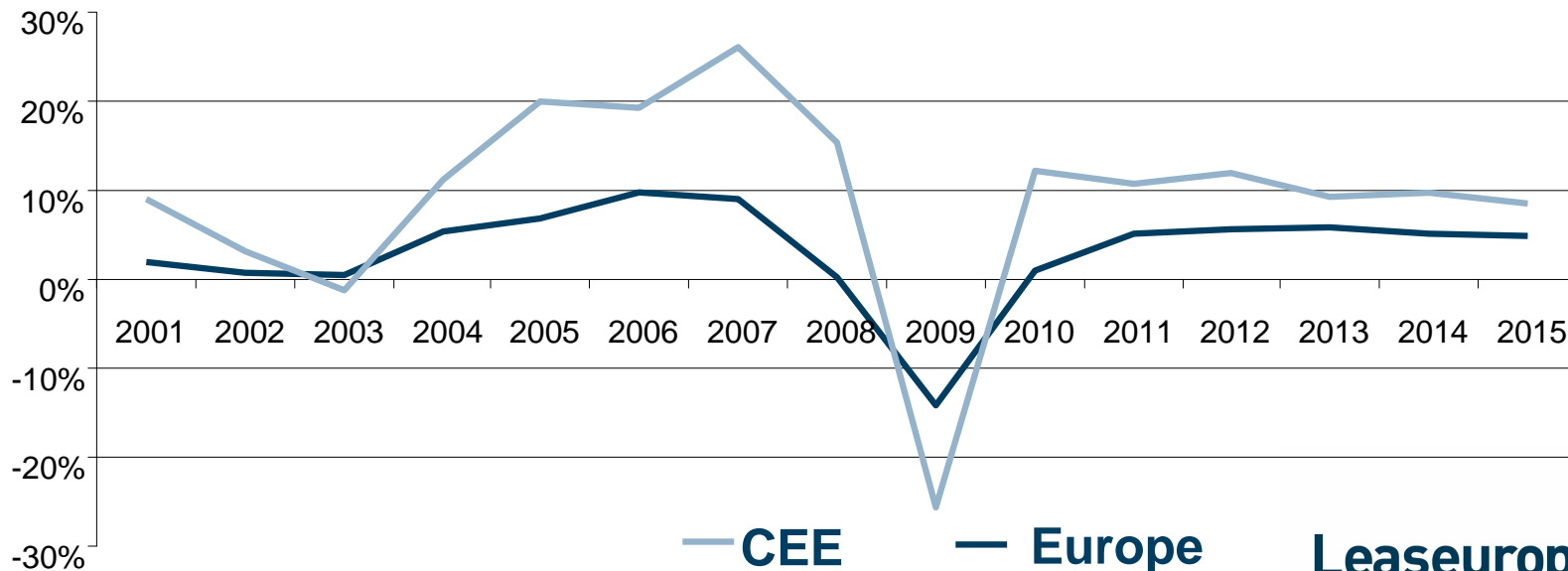


CEE:
-56%

What's next ?



Investment – annual change (% YoY)



Source: IHS Global Insight

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