



The Voice of Leasing and Automotive Rental in Europe

**ANNUAL  
REVIEW**  
2018



# Contents

## Foreword

Obtaining concrete results for the industry

## Our Road Map

An actionable strategy resting on five main pillars

p 1

## About Leaseurope

p 2

## 01\_ Lobbying

Engaging with policy-makers on your behalf and helping secure a more prominent place for leasing and automotive rental in Europe

p 3

## 02\_ Research and Statistics

Strengthening our role as the primary source of data, analysis and research on and for the industry at European level

p 9

## 03\_ Platform

Ensuring that Leaseurope is where the European leasing and automotive rental industry comes together

p 13

## 04\_ Communication

Leveraging our experience and expertise while promoting our industry and the role it plays in supporting the economy

p 17

## 05\_ Membership

Nurturing a thriving leasing and automotive rental community across Europe

p 19

# Foreword



Following the five pillars of its road map has allowed Leaseurope to provide many value-added services for our membership while continuing to be a strong voice for our industry on key issues.

Leaseurope has enjoyed another year of achievements for our industry.

The last year has been a busy one for the Federation, as you will see in this Annual Review. Following the five pillars of its road map, i.e. lobbying, research & statistics, platform, communication and membership, has allowed Leaseurope to provide many value-added services for our membership, while continuing to be a strong voice for our industry on key issues.

The onslaught of regulatory and legislative initiatives we are faced with continues to present a challenge. The hard work and input from our Committees, as well as alliances with relevant partners, has allowed us to face these issues head on and achieve real results for the industry. The increasing presence of technical experts within the Prudential Committee for example, has been instrumental in our work on complex and important topics like Basel IV and securitisation. The finalised Leaseurope car rental guidelines establish a new best practice standard when it comes to trade associations working closely with legislators and supervisors.

High quality data and research is a necessity when communicating with external stakeholders. Leaseurope's regular surveys and reports provide an invaluable resource to our Members and the greater industry and are eagerly awaited by those wanting the most comprehensive picture of the leasing market in Europe. Leaseurope's research programme generates in-depth and high impact reports on key topics for our business, such as leasing to SMEs or prudential supervision.

Meeting colleagues from across Europe to share views and experiences on key topics of the moment is an important element of our Federation. Our Council of Secretaries General, CEO Business Councils, Regulatory Workshops, and not least our Future Groups all serve as stages for industry practitioners and those working to represent the industry to learn and connect while at the same time preparing for the future.

Leaseurope's Annual Convention is a not-to-be-missed event in any lessor's agenda, as evidenced by our success last year in Malta. This year we will continue to provide a key platform for discussing industry issues with business leaders from across Europe, bringing our community together in Venice.

We further raised the industry's profile and visibility by issuing a number of value-added publications and leveraging multiple communication channels. By building alliances and welcoming new high profile Associate Members, we have ensured that Leaseurope strengthens its position as a unique hub where the industry and its many partners come together.

I would like to take this opportunity to thank all our Member Associations for supporting the best interests of the leasing industry through the shared goals of Leaseurope. The achievements of this Federation are a testament to the strength and cooperation of this community.

I would also like to thank my fellow Board Members, the Vice-Chairs and our Committees for their invaluable contributions and support.

Last but not least, I would like to thank the Leaseurope Secretariat for their dedication and tireless efforts to secure the interests of our Members and the larger industry.

I look forward to another year of excellent teamwork.

**Morten Guldhaug**  
Leaseurope's Chair

# Our Road Map

An actionable strategy resting on five main pillars



# About Leaseurope

The voice of leasing and automotive rental in Europe since 1972

As a Federation, Leaseurope brings together 45 associations throughout Europe representing bank-owned, captives and independent lessors as well as long and short-term automotive rental companies. 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 94% of the European leasing market.

## At your service



**Anne Valette**  
*Acting Director General  
& Head of Communications*



**Rafael Alarcón Abeti**  
*Senior Adviser, Prudential  
& capital markets policy*



**Jurgita Bucyte**  
*Senior Adviser,  
Statistics & research*



**Julie Debruyne**  
*Office Manager, Administration,  
human resources & accounting*



**Elisa Falliti**  
*Adviser,  
Automotive affairs*



**Richard Knubben**  
*Director,  
Automotive affairs*



**Hayley McEwen**  
*Senior Adviser,  
Statistics & research*



**Klaudia Piaseczna**  
*Adviser,  
Legal & real estate affairs*



**Linda Ryden**  
*Adviser,  
Statistics & research*

## Lobbying

With the growing number of regulatory and legislative challenges our industry is faced with, it is essential to have an organisation like Leaseurope that is quick to respond to concerns, reports back on relevant legislative developments and puts forward clear positions to the right people, at the right time.

## Lease Accounting

The new lease accounting standard, IFRS 16, was formally adopted for use in Europe by publicly listed companies and some other firms in November 2017. Since then, Leaseurope has helped Members to manage the impact of these new rules in their markets.

Many of the problems with IFRS 16 that Leaseurope had identified and lobbied on were resolved in the final version. However, there remain difficult areas and much of the guidance available in the market is focused on property and large assets. In response, in September 2018 Leaseurope produced a series of 'tips' to help lessees implement IFRS 16 for vehicle and small ticket equipment leases. It supplements the previously released materials available to Members, including Leaseurope's infographic guide to IFRS 16, and our flowchart-based guide to the new rules.

For lessees using international standards, collecting the information needed on existing lease contracts can take a long time. Leaseurope's IFRS 16 Specification is a simple tool that lists basic information on existing contracts that lessors may wish to summarise for their lessees. It makes it possible for different lessors to provide key information in a consistent format, reducing costs for lessees, and feedback from lessors using it has been positive.

Although most firms do not use international accounting standards and are currently unaffected by IFRS 16, most changes to international standards are eventually copied, in some form, into national standards. Leaseurope's work to demonstrate the problems this could cause for SMEs seems to have made an impact, with national standard setters either delaying or having no plans to extend IFRS 16 locally for the moment. We will continue to support our Members in their work to keep it that way.





## — Preferential Capital Treatment for Leasing

Leaseurope is working to achieve a preferential capital treatment for leasing exposures which appropriately reflects its low risk profile. We have established an action plan including clear advocacy objectives to achieve this, which consists of leveraging the findings of Leaseurope's recent research on calibrating leasing risk weights (see page 10 for more info), engaging with key European policy-makers, collaborating with industry experts providing technical expertise, coordinating advocacy actions at national level and establishing strategic partnerships with relevant stakeholders in support of our case.

With a new Basel IV standard still to be implemented in Europe, we will focus our efforts in this area by continuing to engage with the European Commission (EC) and the European Banking Authority (EBA) to ensure that the low risk of leasing is recognised in the upcoming revision of the current Capital Requirement Regulation (CRR).

The EBA is currently conducting an assessment of the impact these new rules would have in Europe, to be followed by a report to the EC with their recommendations within the next year. Based on this report and the evidence provided, the EC will then issue a proposal for amending the CRR in Europe at some point in 2019. Following a letter from Leaseurope, EBA chair Andrea Enria has recognised the importance of assessing the impact of the new standard on different business models, and expressed interest in receiving more information on leasing, either bilaterally or through the qualitative part of their exercise. This is clearly a key moment to ensure leasing credit risks are treated fairly in Europe in the future.



## — Certificate of Conformity

Leasing and rental companies have for many years often encountered problems obtaining certificates of conformity from manufacturers for the vehicles they purchased. These certificates show that the technical characteristics of the vehicle meet safety and environmental standards but are given directly to public authorities instead of the buyer in as many as a third of all EU States. This means lessors and other buyers must request additional certificates at substantial expense, which is particularly important when re-registering vehicles in another state.

After five years engaging with the European Commission on this topic, in May 2018 amendments which Leaseurope had been developing for several years were finally adopted. They stipulate that these certificates should be delivered to the buyer free of charge together with the vehicle, with no requests or additional information required. Once implemented, this change in legislation will finally resolve a long-standing problem encountered by leasing companies all over Europe, thereby reducing costs and improving efficiency.

COME AND JOIN US!



## — Fraud Prevention

In 2017, Leaseurope and Eurofinas launched a joint Task Force on Fraud Prevention to assist their mission on this topic. The Task Force will help to, among other things, shadow international and European policy developments impacting fraud prevention and to identify tools and processes facilitating the fight against fraud.

Experts in the fields of fraud prevention, security, compliance, risk management and data protection working in consumer credit, leasing or automotive rental firms are taking part. Service providers will also be invited to contribute to the work on an ad hoc basis where deemed relevant. If you are interested in participating, please contact the Leaseurope Secretariat directly.

## New Deal for Consumers

In April 2018, the European Commission (EC) released the New Deal for Consumers, the most significant set of proposed changes to consumer legislation in years. Leasing and rental companies will be impacted as this touches their consumer and in some cases SME customers, in areas including consumer rights in cases of unfair commercial practices, online seller transparency and collective redress.

Over the last two years Leaseurope has been engaging with the EC, as well as various consumer authorities, to reinforce consumer rights through strengthening its car rental guidelines. The European authorities enforcing consumer regulations (the Consumer Protection Cooperation Network) has now published a Fact Sheet on the New Deal for Consumers which recognises this work by directly referring to the guidelines. In effect, Leaseurope's guidelines are considered as the de facto 'standard' in Europe with regards to car rental operations.



The five leading car rental companies - Avis, Europcar, Enterprise, Hertz and Sixt - considerably improved the transparency of their offers and handling of damages. Most recently, Leaseurope, the European trade association, updated its rental guidelines.

## Operational Risk

Late last year, the Basel Committee on Banking Supervision (BCBS) reviewed the Standardised Measurement Approach for operational risk. Leaseurope strongly opposed the BCBS's proposed segmentation of income statements which would have artificially and disproportionately increased the risk value associated to leasing transactions. We are happy to report that Leaseurope's position on the treatment of leasing is addressed in the final BCBS agreement (i.e. Basel IV). We will now work with the European Commission to ensure that the European implementation of Basel IV maintains this treatment.



BANK FOR  
INTERNATIONAL  
SETTLEMENTS

## Mobility as a Service

Mobility as a service is a new way of offering integrated mobility services (bus, taxi, car rental/sharing, ride-hailing) via a centralised platform and in a customized manner. As a member of the MaaS Alliance, Leaseurope is a key stakeholder engaging in multiple working groups on the topic and has taken the lead on various initiatives. This includes drafting a "Data Paper" on the key importance of sharing various data such as APIs, vehicle information and user travel history in order to deliver a seamless MaaS experience. Opening up databases on crucial elements like ticketing and schedules of both private and public transport entities will allow innovation to flourish.

Leaseurope has addressed some regulatory barriers (such as the Package Travel Directive) through the Multimodality Passenger Rights Paper being brought to the European Commission. Consumer experience and best practices from the car rental sector has also enriched the upcoming MaaS User Bill of Rights. Going forward, Leaseurope's key objective will be to ensure the voice of leasing and rental is heard in an ever-expanding pool of stakeholders, all intent on investing in this new service area.



## Data Protection

The General Data Protection Regulation (GDPR) became generally applicable in the EU on 25 May 2018. Member States are assessing their existing legislation in order to implement the current Data Protection Directive. Associations and companies also need to sustain their compliance processes over time. Leaseurope is monitoring this process and actively providing guidance regarding work carried out by national Data Protection Authorities (DPAs) as well as the Article 29 Working Party at European level.



## IDD

National Authorities were originally given a deadline of 23 February 2018 to transpose the new European Directive on Insurance Distribution (IDD) into national law. Leaseurope has been assisting Members by facilitating the exchange of information on how the various regulatory provisions are being interpreted at local level. Improper implementation has often resulted in onerous national provisions and Leaseurope has joined forces with various other European industry associations to press authorities on the matter.

In recognition of these issues, the European Commission decided to delay the transposition deadline to 1 July 2018 and the application date to 1 October 2018. However, many Member States will not have been able to meet this deadline. Going forward, Leaseurope will continue to help Members achieve the most appropriate national supervision regime, providing examples from markets where the specificities of leasing are well taken into account.



## CRR II / CRD V

This year, Leaseurope has been actively engaging with key policy-makers from the European Commission, the European Parliament and the European Council on the risk reduction package (CRR II and CRD V) to encourage proportionality based on risk profile, maintaining the SME supporting factor, as well as workable capital and liquidity waivers. Our work bore dividends, as the final texts of the Parliament and the Council maintain the SME supporting factor, which provides a significant capital requirement discount for lending to SMEs. They also include some positive proportionality aspects that will benefit lessors. We will now closely follow final negotiations on a common text to ensure the interests of the leasing industry are maintained.



## High Quality Securitisations

At the end of 2017, the European Union formally adopted the Regulation for a Simple, Transparent and Standardised (STS) Securitisation framework and the accompanying amendments to the Capital Requirements Regulation, which comes into effect on 1 January 2019. Securitisations obtaining the STS label will benefit from a preferential prudential capital treatment.

The formal adoption followed two years of intense negotiations on the European Commission (EC) proposals to revive "high quality" securitisations markets in Europe, the so-called STS securitisations. Thanks to Leaseurope's successful advocacy work, both Asset Backed Securities (ABS) and Asset Backed Commercial Paper (ABCP) transactions originated by leasing companies would potentially be eligible to qualify for the STS label.

Following this, we engaged extensively with the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) on a number of related technical standards and guidelines and will continue to do so next year as it is an excellent opportunity to clarify and improve aspects of the Securitisation Regulation.

In addition to the STS label, we are working to ensure the European regulatory framework supports the issuance of lease securitisations by communicating with the European Commission on issues with EMIR, Solvency II and the Liquidity Coverage Ratio (LCR).



## Low Emissions Mobility

For the last two years, the European Consumer Organisation (BEUC) and the European Climate Foundation (ECF) conducted a phased study on the future ownership costs of low carbon cars and the implications for consumers and policy makers.

Leaseurope was one of the key stakeholders involved in advising the research consultants and providing evidence. The long-awaited final report now clearly states that leasing solutions tend to reduce the total cost of ownership of zero emission vehicles, and would ultimately benefit both consumers and businesses by greening their fleets at a more cost effective way than outright purchase. This once again underlines the positive role leasing companies play in providing innovative transport solutions.





## Truck Rental Liberalisation

Two key issues for truck rental operators are currently being discussed in both the European Parliament and Council as amendments to Directive 2006/1. Firstly, the inability to temporarily re-base vehicles in another Member State for commercial operations and secondly, the restrictions put in place by several Member States on own-account transport operations.

Following extensive lobbying by Leaseurope, in May 2018 a provisional agreement was reached to remove the own account transport restrictions, as well as allow temporary re-basing operations. Whilst it is a major milestone that these principles now appear to be accepted, Leaseurope is still working with European institutions to make sure the final legislative text does not allow any loopholes for fraudulent companies to establish themselves.



## Vehicle Connectivity

Leaseurope and its Members, in cooperation with several other European federations, have successfully lobbied the European Parliament (EP) to release an own-initiative calling on the European Commission (EC) to ensure, timely and unrestricted access to and storage of in-vehicle data for third parties. As a result, in May this year the EC released its 'third' mobility package, which acknowledges the need to ensure fair competition in the automotive value chain, in particular with regards to centralised 'extended vehicle data platform servers'. Leaseurope is now working within several expert committees at European and international level to press the European Institutions to reach a consensus on proposing legislation hardcoding data access rights of leasing and rental companies. Although this discussion is at the moment primarily focused on vehicles, it will eventually extend to a wide variety of assets, including but not exclusive to construction and agricultural equipment.



## European Security

Leaseurope is currently the only non-governmental stakeholder to join national security agencies, city authorities and others within the newly established European Operators Forum, created and hosted by the European Commission. This Forum has multiple security related objectives, including a dedicated workstream on car rental. Leaseurope will be a key interlocutor when discussing future cooperation in areas such as general security principles, raising awareness regarding detection of suspicious rentals, information sharing and deployment of new technologies.

## Internal Ratings-Based (IRB) Approaches For Credit Risk Review

For the last 3 years, Leaseurope has been working closely with the European Banking Authority (EBA) and the Basel Committee on Banking Supervision (BCBS) to ensure that their review of the IRB approach for credit risk matches, where possible, the operational constraints and concerns of our industry. This year, we engaged with the EBA on the final phase focused on credit risk mitigation, where we have advocated for a better recognition of the lease asset. We will now focus in the coming years on the European implementation of the Basel Agreement on IRB models for the calculation of credit risk.

## Research and Statistics

Leaseurope's research and statistics are crucial in supporting our lobbying work and are also a valuable resource for industry practitioners and those interested in the industry. In addition to our multiple regular statistical publications, we produce high-quality and industry relevant research through our Research Programme, with financing available through our Research Fund.

### Leasing to European SMEs

During seven years of research and outreach work in the field of leasing to SMEs, leasing has been increasingly recognised within the European institutions.

In November 2017, Leaseurope held a masterclass during the SME Assembly in Tallinn, Estonia, the flagship event of the European Commission's SME Week. This event provides an important forum for enterprises, business support, government, academia and the media to discuss how to make SME policy work on the ground, enabling Europe's SMEs to thrive. Leaseurope's masterclass on "Leasing as a tool to support European SME investment, growth and innovation" contributed to the success of the event.

In addition, Leaseurope continues to make use of the Survey on the Access to Finance of Enterprises (SAFE) by the European Commission (EC) and the European Central Bank (ECB), creating value added market analysis on leasing to SMEs for the benefit of our Members.

LEASING TO  
**SMEs**



## Research by Leaseurope

Leasing is clearly a low risk business model, as demonstrated by our successful research project with Deloitte in 2013. Our latest report on "Capital Requirements for Leasing: A Proposal Adjusting for Lower Risk" takes our advocacy work one step further by quantifying what a risk appropriate prudential regulatory regime for the leasing business would look like.

This report, undertaken in partnership with Cologne University, includes:

- comprehensive summary of the current treatment of leasing exposures under the CRR
- quantitative analysis of leasing recovery rates by asset type
- modelling of real unexpected losses compared to regulatory capital requirements
- detailed suggestions on adapting the CRR regulation to reflect the real risks of leasing

These findings will be used extensively in our lobbying work on the topic going forward, both internationally and at European level.



### AVAILABLE NOW

This year, a summary leaflet containing Leaseurope's key messages from the Cologne University research reports is made publicly available. The contents include:

- Why our industry is important
- What is at stake for the leasing business
- How the current prudential regime could be amended
- How this would ultimately benefit Europe

This leaflet will prove to be a key tool in helping MEPs and other policymakers understand the issues as well as our proposals.

For more information on this leaflet or the full report, please contact [h.mcewen@leaseurope.org](mailto:h.mcewen@leaseurope.org) or [r.alarconabeti@leaseurope.org](mailto:r.alarconabeti@leaseurope.org).



## Research by Leaseurope

Leaseurope's Research programme helps us further support and develop the Federation's activities by:

- Showing policy-makers that our industry is an important contributor to sustainable European economic growth
- Highlighting the unique advantages of leasing and rental to end-user clients
- Demonstrating to manufacturers and clients that leasing products have the potential to boost their sales and profitability
- Promoting the added value of leasing for investors

## Statistics And Market Trends By Leaseurope

Every year, Leaseurope releases up-to-date and comprehensive market data on trends and developments in the leasing and automotive rental industries. You can find more information on our regular publications below.

### LEASEUROPE'S STATISTICAL ENQUIRIES

- The only source of comparable leasing market data at European level
- Carried out twice a year by collecting and aggregating data from our Member Associations on the basis of a common methodology
- **Keeps the Federation on top of changing data needs, with a new Expert Group expanding and improving automotive statistics**

See page 12 for summary results from 2017 Facts & Figures.



### LEASEUROPE/INVIGORS BUSINESS CONFIDENCE SURVEY

- Provides an authoritative, up-to-date perspective on the outlook for asset finance by measuring the expectations of European leasing professionals twice a year
- **Tracks changing market sentiments over time with new Business Confidence Index**



### ANNUAL RANKING SURVEY

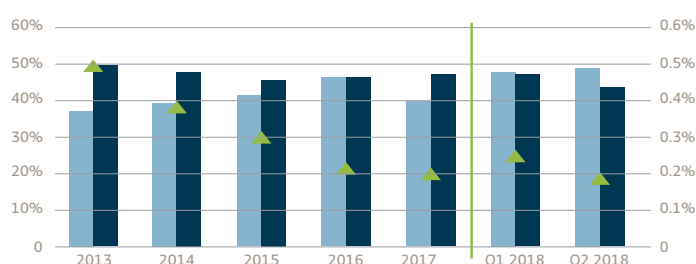
- Showcases European leasing companies' activities on the basis of value and number of contracts granted during the year and outstanding leasing portfolios at year-end
- **Brings new insights on lessors' full or partial use of digital interface for client interactions**



### LEASEUROPE INDEX

- A unique quarterly survey providing timely information on European leasing and automotive market trends
- A snapshot of cost/income, profitability, cost of risk, return on equity (RoE) and return on assets (RoA) ratios, as well as volume metrics, from a representative sample of European lessors
- Additional supplement, including a breakdown of indicators by asset class, published once a year

**Leasx** LEASEUROPE INDEX





## Leasing and Automotive Rental Market Figures



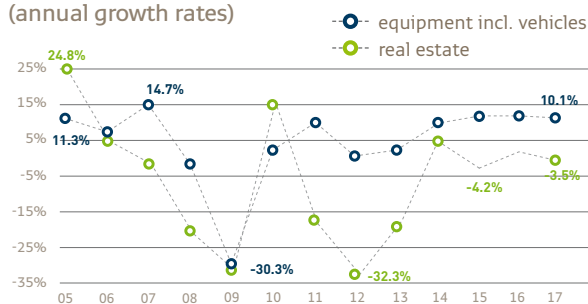
→ In 2017, total new leasing volumes worth €384.1 billion were granted by the firms represented through Leaseurope's Members, a significant increase of 9.4% compared to 2016. This continues a stable high growth trend seen since 2014.

→ European lessors granted new equipment (including vehicles) volumes of €369.4 billion and new real estate volumes of €14.7 billion. Slightly higher than the overall market, the equipment sector grew by 10.1% compared to the previous year, while real estate leasing saw a decrease of 3.5%.

New leasing volumes per asset type in 2017

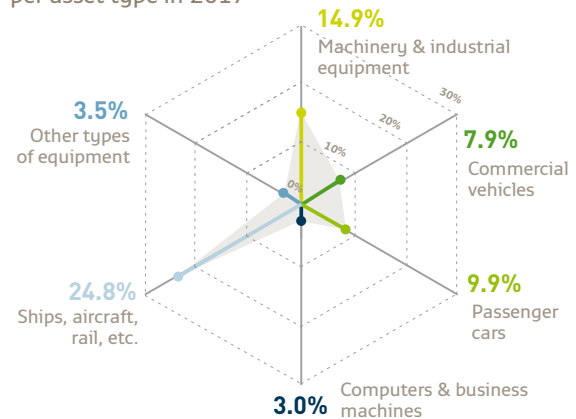


New leasing volumes per asset type (annual growth rates)



Growth rates are calculated based on a homogenous sample of members reporting from year to year and are adjusted for exchange rate fluctuations

Growth rates for new equipment leasing volumes per asset type in 2017



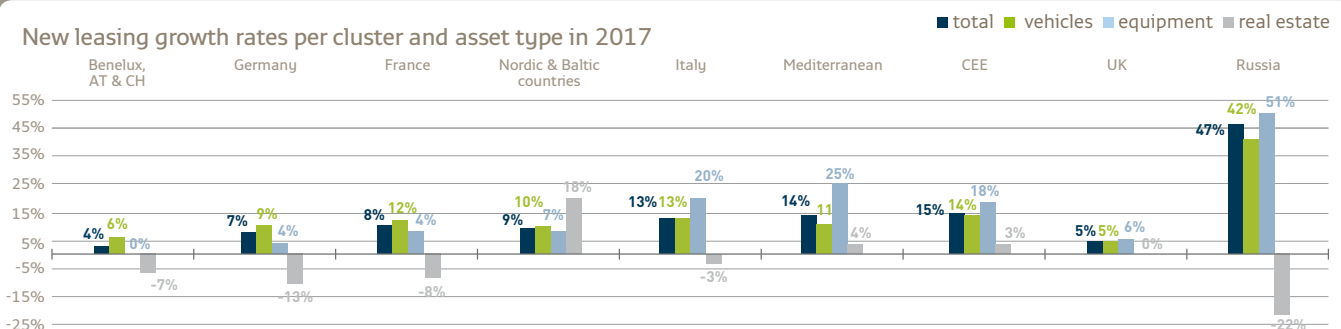
Growth rates are calculated based on a homogenous sample of members reporting from year to year and are adjusted for exchange rate fluctuations

→ In 2017, Leaseurope's total penetration rate increased to 15.3% from 15.0% in 2016. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate stood at 26.6% compared to 26.0% in 2016.

→ Automotive assets, i.e. passenger cars and commercial vehicles, accounted for €268.1 billion of new business, growing by 9.4% in 2017. Consequently, the weight of automotive leases in total new volumes grew to 70%. According to Leaseurope estimates, European leasing and rental companies purchased over 9 million passenger cars in 2017.

→ The short-term car rental Members reporting in the Leaseurope 2017 Annual Enquiry purchased over 474,000 cars during the year and, at year end, owned a fleet of nearly 515,000 cars. In total, the firms represented through these Members made 25.8 million individual rental contracts during the course of the year.

New leasing growth rates per cluster and asset type in 2017



Growth rates are calculated based on a homogenous sample of members reporting from year to year and are adjusted for exchange rate fluctuations

1. 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. The figures are based on 23 reporting countries and are expressed in current prices.

## Platform

Beyond its advocacy work, Leaseurope's many networks, partnerships and platforms create a vibrant European leasing and automotive rental community. It is clearly the place where the European profession comes together and connects.



### Council of Secretaries General

One of Leaseurope's most important platforms is the Council of Secretaries General. Each year, heads of Leaseurope's Member Associations gather at Leaseurope's premises in Brussels to share best practices and keep abreast of latest developments in the main European policy files followed by Leaseurope.

Among best practices discussed this year were the registration of financial leasing contracts, cross-border exchange of information on road safety related traffic offences, the use of Leaseurope material for international conferences and the development by an association of an e-learning platform explaining leasing.



## CEO Business Council

In early Spring, Leaseurope held its seventh CEO Business Council, a unique platform where chief executives from across the European asset and automotive finance industry meet to discuss and exchange views on the challenges they face as industry leaders.

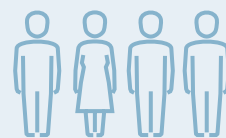
After a roundtable discussion in which CEOs shared their business concerns at the front of their minds, delegates reviewed the recent performance of the industry and the short-term economic outlook for the next 12 months based on Leaseurope economic data and related research papers. They then discussed other topical issues either currently impacting the industry or potential threats, such as innovation and business transformation, how to increase the sector and product penetration, the regulatory landscape and young talent management.

The Business Councils, held at Leaseurope's headquarters in Brussels, are moderated by the specialised asset finance consultancy Invigors EMEA. After each Business Council, Leaseurope releases a summary capturing the main themes of discussion. By sharing the strategic challenges and opportunities that European industry leaders identify in this platform, Leaseurope hopes to be able to contribute to a better understanding of how the industry is evolving and foster further debate on its future.



## The Leaseurope Future Group

This year marks the sixth anniversary of the Leaseurope Future Group, a concept created by the inaugural Leaseurope CEO Business Council in 2013. Since then Leaseurope, together with the active support of Associate member Invigor, delivered five years of successful projects. To date, the Future Group has created an alumni of 75 leasing professionals across many different disciplines, member firms and countries. The group has generated over 60 innovative ideas and this year, the group is addressing the five most pressing issues for the European industry. The annual Leaseurope Convention has included a Future Group session since 2013 and it is now a permanent feature at the end of each convention as a showcase for emerging industry leaders. The ideas of the 2018 Future Group will be showcased in Venice and later summarised in a report that will be shared with the leasing industry.



## This year's Future Group





## Annual Convention of the European Leasing & Automotive Rental industry

Last year's Convention in Malta brought together 400+ industry specialists from 30+ countries, confirming once again that the event is widely recognised as the premier gathering for leasing and automotive rental professionals at European level.

It is held at the same time and the same place as the Annual Convention of the European consumer credit industry, organised by sister Federation Eurofinas, to maximise networking opportunities. The Conventions are attended by delegates who are, for the most part, senior level executives and CEOs. Among participants every year are finance directors, heads of business and product development, marketing directors and regulatory specialists.

This year, we plan a dedicated session on market developments, a series of sessions focussed on efficiency in European leasing (including operations, capital and cost of risk), challenges facing the automotive industry and the Leaseurope Future Group's latest innovative projects.

### EUROPEAN LEASING & CONSUMER CREDIT INDUSTRY Annual Conventions



**400+**  
participants



leading gathering  
platform for our  
industry at  
European level



**40+**  
speakers and  
moderators

**30+**  
countries  
represented

**11**  
sessions to  
choose from



## Leaseurope and Eurofinas Joint “European Regulatory Workshop Programme”

Launched in 2017, the European Regulatory Workshop Programme consists of 2 to 3 one-day workshops on key EU legislation of relevance annually. The workshops are facilitated by leading experts and include interactive exchanges among participants.

The 2018 Programme includes 2 workshops on International Accounting Standards and Anti-Money Laundering.

### Come join us to discuss AML

On 13 November 2018, Leaseurope and Eurofinas will be holding a workshop on Anti-Money Laundering. If you would like to attend, please contact [k.piaseczna@leaseurope.org](mailto:k.piaseczna@leaseurope.org).

### International Accounting Standards Workshop

With all of the attention in recent years on IFRS 16, it is possible to miss the important effects of another new accounting standard on the leasing industry, namely IFRS 9 Financial Instruments. Our June workshop put this right.

Expert speakers reviewed how IFRS 9 is likely to lead to the need for more data on leasing defaults and losses, particularly for non-banks and banks using the standardised approach for their capital requirements calculations.

Having recognised the significance of the topic, the workshop discussion will form the basis for a dedicated session at the 2018 Leaseurope Convention.

## EUROFINAS & LEASEUROPE 2018 EUROPEAN REGULATORY WORKSHOP PROGRAMME



Wonderful speakers,  
interesting people,  
perfect timing!

## Communication

In 2018, we have continued to publish a wide-ranging portfolio of information leaflets, fact sheets and publications, showcased our industry with a vast array of media and promoted its important role in the real economy.



Our masterclass demonstrated that leasing is a solid finance partner for SMEs that can accompany them in their day-to-day activities with user-friendly services and advice. I am proud to have been part of the Leaseurope delegation in Tallin.

Morten Guldhaug,  
Leaseurope's Chair &  
Executive Vice President,  
DNB

In addition to communication initiatives listed in the Research & Statistics section, main publications as well as communication & marketing activities are as follows:

### Promoting Leasing to SMEs

As part of our continuous promotional efforts to position leasing as a key source of finance for SMEs, Leaseurope held a masterclass on "Leasing as a tool to support European SME investment, growth and innovation" at the SME Assembly. The event, organised by the European Commission in co-operation with the Estonian Presidency of the Council of the European Union, took place in Tallinn, Estonia late last year.

The numerous discussions at the event, attended by the Leaseurope delegation, were another opportunity to promote the role of leasing in helping Europe's SMEs thrive.



## 2017 Future Group Report

A publication showcasing the many great, individual ideas that were put forward by the 2017 Future Group class. Numerous requests for the publication were received since its release, a testament to the success of the Future Group programme and the innovative ideas the 2017 class came up with. Similarly, Leaseurope will be releasing a publication which puts a spotlight on the new ideas developed by the 2018 Future Group class towards the end of this year.

## 2018 Business Council Report

A publication capturing the themes of the 2018 CEO Business Council discussions. It is made available to Leaseurope Member Associations and leasing practitioners across Europe. By sharing the strategic challenges and opportunities identified by industry leaders, Leaseurope aims to contribute to a better understanding of the industry's evolution and foster further debate on its future.

## Leaseurope Inside

A quarterly newsletter providing the latest information on EU and international legislative developments and how they affect the industry, together with an overview of the Federation's activities.



### Value Added Leaflets

Two leaflets have been developed this year for the benefit of our Members. The leaflet on the prudential treatment of leasing is based on our latest research project and highlights Leaseurope's proposals for policymakers. The leaflet on lease accounting includes a series of 'tips' to help lessees implement IFRS 16 for vehicle and small ticket equipment leases.



NEW VERSION

### Leasing for Growth

Our video explaining what leasing is and how it works has received a makeover. This new, more concise version is a valuable resource to help explain to those unfamiliar with leasing, what the benefits are.



## Engaging with the Media

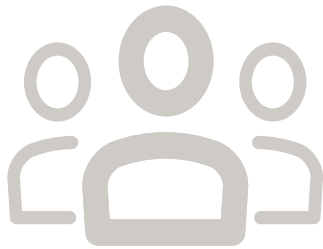
Leaseurope has been successful in pro-actively profiling the industry it represents via a variety of media outlets, ranging from printed press to radio and online, with press releases, interviews and special articles. A few examples:





## Membership

Leaseurope strives to continuously deepen and widen its membership base in order to effectively represent and truly be the voice of the European leasing and automotive rental industry.



### Welcome Two Associate Members

Leaseurope was successful in attracting 2 new associate members in 2018, i.e. European Data Warehouse and E Pyx, thereby consolidating an already strong and committed group of service providers to the industry.

With these 2 new members, Leaseurope now benefits from the support of 15 companies from a variety of horizons from across Europe, i.e. Acquis Insurance Management, Alfa, Ariki, Autorola, Genpact, Geotab, Epyx, European Data Warehouse, International Decision Systems, Invigors EMEA, KPMG, Netsol, PS-Team, Sopra Banking Software and TomTom Telematics.

**EUROPEAN**  
DATAWAREHOUSE





## **Member Associations Members**

### **Austria**

\_Verband Österreichischer  
Leasing- Gesellschaften

### **Belgium**

\_Association Belge de Leasing -  
Belgische LeasingVereniging  
\_Renta

### **Bulgaria**

\_Bulgarian Association for Leasing

### **Czech Republic**

\_Czech Leasing & Finance Association

### **Denmark**

\_Finans og Leasing

### **Estonia**

\_Estonian Leasing Association

### **Finland**

\_Federation of Finnish Financial Services

### **France**

\_Association Française des Sociétés  
Financières  
\_Fédération Nationale des Loueurs  
de Véhicules

### **Germany**

\_Bundesverband der Autovermieter  
Deutschlands e.V.  
\_Bundesverband Deutscher  
Leasing-Unternehmen e.V.

### **Greece**

\_Association of Greek  
Leasing Companies  
\_Greek Car Rental Companies  
Association

### **Hungary**

\_Hungarian Leasing Association

### **Ireland**

\_Car Rental Council of Ireland

### **Italy**

\_Associazione Nazionale Industria  
dell'Autonoleggio e Servizi  
Automobilistici  
\_Associazione Italiana Leasing

### **Latvia**

\_Latvian Lessors Association

### **Lithuania**

\_Association of Lithuanian Banks

### **Luxembourg**

\_Fédération Luxembourgeoise  
des Loueurs de Véhicules

### **Malta**

\_Rent A Car Association Malta

### **Netherlands**

\_BOVAG  
\_Nederlandse Vereniging  
van Leasemaatschappijen  
\_Vereniging van Nederlandse  
Autoleasemaatschappijen

### **Norway**

\_Finansieringsselskapenes Förening

### **Poland**

\_Polish Leasing Association

### **Portugal**

\_Associação Portuguesa  
de Leasing, Factoring e Renting  
\_Associação dos Industriais de Aluguer  
de Automóveis sem Condutor

### **Russia**

\_United Leasing Association of Russia

### **Slovakia**

\_Association of Leasing Companies  
of Slovak Republic

### **Slovenia**

\_Bank Association of Slovenia's Leasing  
Committee

### **Spain**

\_Asociación Española de Leasing  
y Renting  
\_Asociación Española de Renting  
de Vehículos  
\_Federación Nacional Empresarial  
de Alquiler de Vehículos con  
y sin Conductor

### **Sweden**

\_AFINA regrouping Finansbolagens  
Förening and Svenska Bankföreningen  
\_Biluthyrarna Sverige

### **Switzerland**

\_Association Suisse des Sociétés  
de Leasing

### **Turkey**

\_Auto Leasing and Rental Companies  
Association (Tokkder)  
\_Finansal Kurumlar Birliği

### **Ukraine**

\_Ukrainian Union of Lessors

### **United Kingdom**

\_British Vehicle Rental  
and Leasing Association  
\_Finance & Leasing Association

## **Correspondent Members**

### **Morocco**

\_Association Professionnelle des Sociétés  
de Financement

### **Tunisia**

\_Association Professionnelle Tunisienne  
des Banques et des Etablissements  
Financiers

## 2018 Associate Members



### LEASEUROPE ASSOCIATE MEMBERSHIP BENEFITS PACKAGE

A LEASEUROPE ASSOCIATE MEMBER will give you access to the European leasing and automotive rental industry.

#### A LEASEUROPE ASSOCIATE MEMBERSHIP PROVIDES YOU WITH:

##### Community

Position your company at the heart of the European leasing and automotive rental industry. Show that you are part of the community by forging and growing relationships with European leasing and automotive rental companies from across Europe.

##### Business Development

Raise your company profile and reach out to a larger audience. Take advantage of networking opportunities with the European industry to create new and profitable business relationships.

##### Visibility

Use us to increase your visibility at European level. Demonstrate and market your brand, products and innovation by using our website, publications & premises in Brussels and taking part in our events, including the yearly European Convention of the Leasing & Automotive Rental Industry organised by Leaseurope.

##### Insight

Understand policy issues affecting your clients.

##### Promotion

Sponsor Leaseurope events and position your company at the very heart of the European leasing and automotive rental industry showcasing your products to key decision-makers of this sector.



- > visibility
- > business development
- > community
- > insight
- > promotion





**LEASEUROPE**

Bld. Louis Schmidt 87  
1040 Brussels - Belgium

**T** +32 2 778 05 60

**F** +32 2 778 05 78

[www.leaseurope.org](http://www.leaseurope.org)

