

VNA VEHICLE LEASE MARKET KEY FIGURES 2010

Vehicle lease market shrinks second year in a row



The Dutch vehicle lease fleet (cars and delivery vans), which consisted in 2009 of 703,500 vehicles, shrank in 2010 by 3.0% to 682,400. The lease fleet of VNA's 77 members (excluding membership changes) declined this past year by 3.4% to 619,800 vehicles. The increase in the number of new lease contracts in 2010 was not enough to offset the number of terminated contracts. After the economic recession of 2008 and 2009, the lease market showed less decline in 2010 and appears to

be headed for a fragile and slow recovery.

Nearly four out of ten new lease cars had an 'A' green label. Furthermore, average CO₂ emissions by new lease cars declined by 7.4% to 136.0 g/km. Very economical diesel cars and small lease cars in the 'A' and 'B' segments are especially responsible for the lease fleet becoming greener.

This 'Key Figures 2010' information sheet covers the most important figures and data of the Dutch vehicle lease market at year-end 2010. Further details and background information can be found in the 'VNA Vehicle Lease Market Annual Figures 2010' document on the VNA website. The results of this study are based on the annual survey conducted among VNA members and on figures provided by, among others, the RDC Data Centre.

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1. Market figures

Leased vehicle fleet

The Dutch leased vehicle fleet (including fleet management and RTL registration) amounted to 682,400 units in 2010. That is 3.0% less than a year earlier, when the Dutch fleet consisted of 703,500 vehicles.

Table 1 Dutch leased fleet by vehicle type, 2009-2010*

| Type of vehicle | 2009 | 2010 | Change '09-'10 |
|-----------------|---------|---------|----------------|
| Cars | 551,300 | 538,100 | -2.4% |
| Delivery vans | 152,200 | 144,300 | -5.2% |
| Total | 703,500 | 682,400 | -3.0% |

*Estimated figures assuming that the RTL stake for 2009 remained identical in 2010.

Source: RDC Data Centre (2009-2010) and VNA Annual Surveys (2009-2010)

VNA lease fleet

VNA members accounted in 2010 for 90.8% of the total Dutch lease fleet, compared to 88.7% in 2009. The growth of the VNA market share in 2010 was entirely due to new members.

Table 2 VNA lease fleet by vehicle type, 2009-2010*

| Type of vehicle | 2009 | 2010 | Change '09-'10 |
|-----------------|---------|---------|----------------|
| Cars | 504,400 | 494,200 | -2.0% |
| Delivery vans | 127,900 | 125,500 | -1.9% |
| Total | 632,300 | 619,800 | -2.0% |

*Estimated figures assuming that the RTL stake for 2009 remained identical in 2010.

Source: VNA Annual Surveys (2009-2010)

Number of business cars

The number of business cars in the Netherlands amounted to approx. 1.17 million in 2010. This includes all company cars plus personal cars that are used for business purposes for more than 50%. This corresponds to approx. 15.4% of all cars in the Netherlands.

Distance driven

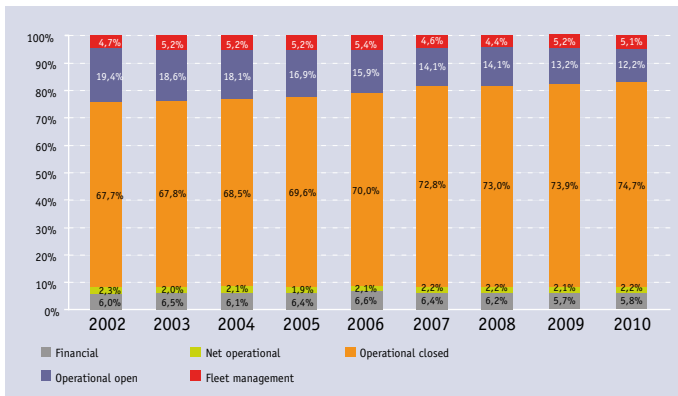
The average annual distance expected for new leased cars was 34,300 kilometres in 2010. This compares to the average of 13,700 kilometres that has for years applied for all Dutch cars (source: Statistics Netherlands).

2. Contracts and vehicles

Lease contracts and vehicles

The number of new lease contracts with VNA members grew in 2010 by 4.1% to 165,600, while the overall number of terminated lease contracts with VNA members dropped by 2.7% to 185,700. Altogether, VNA members purchased 129,700 new lease vehicles in 2010 (excluding car fleet management and including RTL registration), versus 125,300 in 2009. The total number of new lease vehicles (also excluding car fleet management and including RTL registration) in the Netherlands was estimated by VNA¹ at 139,300. The lease percentage of new cars and delivery vans sold came to 26.1% in 2010. The ten largest VNA members accounted for 72.1% of all VNA lease vehicles in 2010.

Fig. 1 Lease cars of VNA members by contract form, in percentages, 2002-2010*



* Numbers do not always add to 100% due to rounding.
Source: VNA Annual Surveys (2002-2010)

Value

According to VNA estimates, new lease vehicles with a total value of approx. €3.62 billion were purchased by the Dutch lease sector in 2010 (excluding fleet management and VAT, including RTL registration and BPM motor vehicle tax). VNA members accounted for approx. €3.37 billion of this.

Contract period

The average contract period of all terminated VNA contracts was 41.1 months in 2010, versus 39.2 months in 2009. This constitutes an increase by 4.6% (+1.7 months).

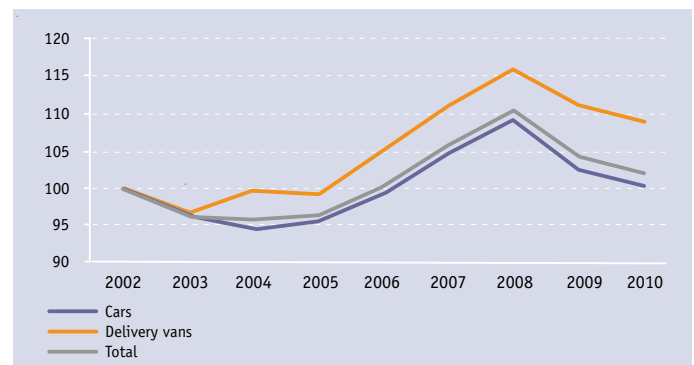
Catalogue price

At year-end 2010 the average catalogue price (net of VAT, including motor vehicle tax) for new lease vehicles of VNA members came to €25,800. This is a drop by €600 (-2.3%) compared to 2009. Tax incentives such as motor vehicle tax exemptions and the low 14% notional addition undoubtedly contributed heavily to this.

Fuel

In 2010 the VNA car fleet consisted of 238,800 cars with diesel engines and 224,000 petrol cars. Compared to 2009 the number of VNA petrol cars increased (+2.5%), while the number of diesel cars declined (-5.7%). The year 2010 also saw a sharp drop in the number of LPG cars in the VNA fleet: by 26.3% to 8,700 cars. In 2010 only 1.8% of all VNA cars ran on LPG fuel.

Fig. 2 Growth index of the number of VNA lease vehicles, by type of vehicle, 2002-2010



Source: VNA Annual Surveys (2004-2010)

3. Greening

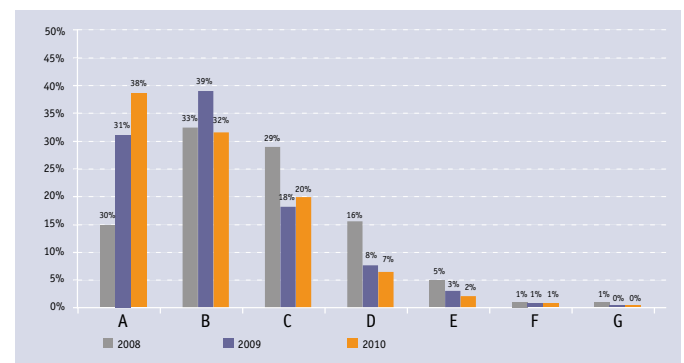
New lease cars by green features

While the number of new lease cars with an 'A' label doubled in 2009, the proportion of this category of low fuel consumption cars grew in 2010 by 7.2% to 38.2%. Nearly four out of ten new lease cars in 2010 thus belonged to the highest category in terms of fuel consumption. The percentage of lease cars with a 'B' label, however, came down in 2010 by 7.6% to 31.7%. As a result, the stake of new lease cars with an 'A' or 'B' label was slightly lower in 2010 (69.9%) than in 2009 (70.3%). New lease cars with a 'C' label grew from 17.8% in 2009 to 20.2% in 2010.

Emission

In CO₂ emission terms the year 2010 saw a further greening of new lease cars. This is reflected in the drop of average CO₂ emissions in 2010 by 7.4% to 136.0 g/km for new lease cars (excluding RTL).

Fig. 3 New lease cars, by green label, in percentages, 2008-2010 (excl. RTL)*



* Numbers do not always add to 100% due to rounding.
Source: RDC Data Centre (2008-2010)

¹ Estimate based on figures by RDC Data Centre, with the number of new vehicles in the RTL register adjusted on the basis of the VNA figures. Vehicles in the RTL register cannot be split between lease and financed consumer vehicles.