GRENKE®

More than EUR 1 billion in new business volume

- New business in the GRENKE Group totalled EUR 1,027.6 million in 2012 – Year-on-year increase of around 20%
- GRENKE Group's contribution margin 2 totals EUR 159.0 million in 2012 and rises to 17.4% (leasing business)

Baden-Baden, Germany, January 3, 2013: The new business volume of the GRENKE Group (including franchise partners) – the total cost of newly acquired leased assets, factoring volumes and business start-up financing – amounted to EUR 1,027.6 million in 2012 (2011: EUR 859.0 million), corresponding to growth of 19.6%. The new business growth target of around 15% was thus comfortably exceeded.

The GRENKE Group's contribution margin 2 on new business amounted to EUR 159.0 million in 2012 (previous year: EUR 124.7 million). The contribution margin 2 on leasing business was 17.4% in 2012 compared with 16.0% in 2011. This attractive contribution margin is attributable to an efficient market entry and favourable interest rates.

International business contributed a share of 65.7% to the GRENKE Group's new business (previous year: 61.4%). Our 25th German location was established in Kassel. We opened our twelfth French location in Montpellier. Tamworth became our sixth location in the UK.

The GRENKE Group recorded 256,772 lease applications in 2012 (197,787 of which internationally), from which 107,528 new lease contracts were generated (78,508 of which internationally). The average value per lease contract was around EUR 8,357 and has risen as against the previous year (2011: EUR 8,178).

In 2012, our conversion rate (applications to contracts) in the GRENKE Group (leasing business) was 42%. The conversion rate on our international markets was 40%, which is lower than the German market (49%). These conversion rates show that we have retained our strategy of not making any concessions in our appropriate risk approach on individual international markets.

All figures in EUR million

New business	2012	2011	% change
GRENKE Group including franchise partners + factoring + business start-up financing	1,027.6	859.0	19.6
- of which: Germany	352.7	331.7	6.3
- of which: International *	598.8	492.3	21.6
- of which: Franchise international *	76.1	35.0	117.3

New business	2012	2011	% change
GRENKE Group leasing business	898.6	770.1	16.7
- of which: Germany	265.4	267.1	-0.6
- of which: International *	598.8	492.3	21.6
- of which: Franchise international *	34.4	10.8	219.9

New business	2012	2011	% change
GRENKE Group factoring	122.9	87.4	40.6

- of which: Germany	81.1	63.1	28.6
- of which: Franchise international (CH)	41.7	24.3	71.8

GRENKE Bank	2012	2011	% change
Deposits	217.6	155.1	40.3
Business start-up financing volume	6.1	1.5	308.0

* In the third quarter of 2012, we took over our franchise partners in Spain (Madrid/Malaga), Romania and Portugal. Their new business volume is no longer included in the franchise partner volume. The figures were restated for the year as a whole.

New business from leasing by international markets in EUR million

	2012	2011	% change
France	210.2	176.2	19.3
Switzerland	24.2	18.2	32.5
Italy	127.6	102.4	24.6
Spain	28.7	23.0	24.8
United Kingdom	59.1	47.6	24.1
Poland	13.3	11.9	12.1
Netherlands	19.7	14.7	34.4
Portugal	35.8	32.1	11.4

* In the third quarter of 2012, we took over our franchise partners in Spain (Madrid/Malaga), Romania and Portugal. Their new business volume is no longer included in the franchise partner volume. The figures were restated for the year as a whole.

At 13.4%, the GRENKE Group's contribution margin 1 on leasing business (acquisition values) increased further as a result of the positive development of refinancing interest rates, and reached a value of EUR 120.8 million in 2012 (2011: EUR 88.8 million – comparative figure for leasing business). The corresponding contribution margin 2 was EUR 156.6 million and rose by 27.3% as against 2011.

Development of contribution margin 2 (CM2) in EUR million

	2012	2011	% change
GRENKE Group including franchise partners + factoring	159.0	124.7	27.5
- of which: Germany	37.5	37.1	1.1
- of which: International *	112.3	85.3	31.7
- of which: Franchise business international *	9.2	2.3	297.8

	2012	2011	% change
GRENKE Group leasing business	156.6	123.0	27.3
- of which: Germany	35.9	35.9	0.2
- of which: International *	112.3	85.3	31.7
- of which: Franchise business international *	8.4	1.8	359.6

	2012	2011	% change
France	40.5	30.5	33.0

Switzerland	5.3	3.6	45.4
Italy	22.6	15.5	46.1
Spain	5.3	3.7	45.1
United Kingdom	11.6	9.6	20.8
Poland	1.3	1.2	4.2
Netherlands	3.1	2.8	12.3
Portugal	7.0	6.2	13.2

* In the third quarter of 2012, we took over our franchise partners in Spain (Madrid/Malaga), Romania and Portugal. Their new business volume is no longer included in the franchise partner volume. The figures were restated for the year as a whole.

The profit margin on the factoring volume of EUR 122.9 million amounted to 2.25% (2011: 2.28%). This margin relates to the average period of a factoring transaction of around 36 days (2011: around 37 days).

"With a 19.6% increase in new business, we comfortably exceeded our expectations of an improvement of around 15% in 2012, and concluded new contracts with a total value of more than EUR 1 billion for the first time. We generated this new business with profitable margins that adequately cover the risks of our business. The objective of our business model is not to avoid risks, but to assess them correctly. In doing so, we aim to measure risks precisely in all our markets in order to attain an attractive risk-return profile. With our extensive national and international presence, we can also focus on those markets with an attractive risk-reward profile", said Wolfgang Grenke, Chairman of the Board of Directors of GRENKELEASING AG, commenting on the results.

"In addition to our regional growth, we are continuing to diversify our range of products and financial solutions. GRENKE Bank offers attractive products such as business start-up financing and enables us to cooperate with public development banks. The volume of business start-up financing was increased to EUR 6.1 million in 2012 (previous year: EUR 1.5 million). In the context of GRENKE factoring, we provide our small and medium-sized customers with additional financing alternatives. Growth of the factoring volume has accelerated, reaching 41% in 2012. This product range is performing very positively. GRENKE Bank remains a key component in the diversification of our refinancing sources", explained Jörg Eicker, CFO of GRENKELEASING AG.

On February 06, 2013 the company is to publish the Annual Financial Report as per December 31, 2012.

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The GRENKE Group

The GRENKE Group is a broadly diversified provider of financial services for small and medium-sized companies and private customers.

The range of services offered by the GRENKE Group covers small-ticket IT leasing and factoring and – through GRENKE Bank – traditional online banking services.

The GRENKE Group is independent of vendors and banks and holds a leading market position in Europe in the field of small-ticket IT leasing for products such as PCs, notebooks, copiers, printers, or software of relatively low asset value. The GRENKE Group operates in 25 countries and employs more than 700 staff.

GRENKELEASING AG is listed in the Prime Standard of the Frankfurt Stock Exchange and is included in the SDAX. GRENKELEASING AG shares are listed in the SDAX on the Frankfurt Stock Exchange with the code GLJ, ISIN DE0005865901.

Information on the GRENKE Group and its products is available on the Internet at http://www.grenke.de, http://www.grenkeleasing.de, http://www.grenkebank.de, and http://www.grenkefactoring.de.