GRENKE®

- Consolidated net profit for the period of EUR 24.6 million
- Positive development of net interest income
- Strong rise in equity ratio to 17.5% and liquidity of EUR 110 million at record level
- Conditions for significant new business growth in 2010 and a dividend on par with the previous year's level therefore established
- Contribution margin (CM) 2 of new business of the GRENKE Group reaches EUR 85.8 million in 2009 and contribution margin 2 (leasing division) rises to 18.8% after 15.9% in previous year

Baden-Baden, Germany, February 9, 2010: In a difficult general economic environment, we restricted our new business in Europe at the beginning of 2009 and focused in particular on risk management and profitability. Though we steered back to growth in the fourth quarter of 2009, new business volume of the GRENKE Group (including franchise partners) – the total cost of newly acquired lease assets and the factoring volume – was down 17.3% on the previous year at EUR 497.1 million (2008: EUR 601.0 million). We were highly successful in increasing profitability in new business while limiting risks at the same time, which had a corresponding effect on our contribution margins and significantly strengthened our balance sheet and liquidity overall.

Contribution margin 2 of new business rose to 18.8% percent in the GRENKE Group's leasing division in the 2009 fiscal year as against 15.9% in the previous year. The success of focusing on profitability and increasing the contribution margin 2 in the 2009 fiscal year can be seen by the 3.5% increase as against the previous year in interest income to EUR 114.6 million (previous year: EUR 110.7 million). At the same time, interest expenses were virtually constant. This was due to lower refinancing requirements and favourable refinancing from deposits at GRENKE BANK on the one hand and the widening of spreads on the capital markets on the other. This thereby cushioned the negative effects of the recessive environment. In particular, these negative effects were reflected by a significant increase in losses. However, in the fiscal year 2009, the loss ratio remained within the peak levels reached during the last recession.

The development in the profit from disposals shows our conservative calculation of the carrying amounts of lease assets in our agreements. Even in times of extraordinary economic difficulty such as we are currently experiencing, we have virtually recovered estimated residual values, despite declining demand and declining prices.

The Group's selling and administration expenses in particular were up on the previous year. This resulted, alongside the effects of first-time consolidation of the bank, from the development of new products that we wish to place on the market through GRENKE BANK and the difficult overall economic situation. The selling expenses per contract naturally rise in a recession due to the lower conversion rate (inquiries to contracts). In addition, the average value per lease fell from EUR 7,775 in the previous year to EUR 7,277 in 2009. This means that a larger number of leases must be processed to reach a specific contract volume, leading to a rise in selling and administration expenses.

Overall, GRENKELEASING therefore reported a consolidated net profit for the 2009 fiscal year of EUR 24.6 million (previous year: EUR 33.1 million), almost reaching its target corridor of EUR 25-28 million. Consolidated earnings before taxes (EBT) amounted to EUR 33.6 million in the reporting year after EUR 44.7 million in the previous year. Earnings per share amounted to EUR 1.80 after EUR 2.42 in 2008.

As of the end of the year, lower new business volume, the strong profitability and the refinancing successes lead to an equity ratio of 17.5%, significantly higher than our target ratio of 16%, and liquidity of EUR 110 million as of December 31, 2009 at record level. Building on this strong base, we intend to expand further on the growth path initiated in the second half of 2009.

Thus, we have already implemented a cell division in the UK with the opening of a new branch in Belfast and gained a new franchise partner in Luxembourg in January 2010. Together with the solid demand in the opening weeks of the 2010 fiscal year, we consider growth in new business for the GRENKE Group including franchise partners of at least 15% to be possible. We intend to generate growth significantly in excess of our long-term target of at least 10 percent in the current fiscal year.

In addition to the growth in net interest income from increased new business, we are also anticipating a tangible rise in interest income from the margin expansion achieved in the course of the 2009 fiscal year, which will be seen in 2010. However, with economic developments remaining muted in 2010 as well, the loss ratio will remain stable year-on-year with only low profit from disposals. We again intend to expand our European presence in the 2010 fiscal year with additional branches, which will affect the Group’s expenses. Overall, we are forecasting a consolidated net profit for 2010 of between EUR 25 million and EUR 28 million. The preconditions as to profitability as well as to equity base are given to distribute a divided in fiscal year 2009 of EUR 0.60 per share on par with the previous year's level.

The average number of employees in 2009 was 507 after 482 in 2008 (full-time employees, not including the Board of Directors).

The financial report of the GRENKELEASING AG Group for 2009 is available on the Internet at www.grenke.de - INVESTOR RELATIONS – Reports – Figures 2009.

The Board of Directors

**End of ad hoc**

“Our business model is established and well developed and has proved itself over past decades in growth phases and the trying recession of 2009. While it has left marks on our income statement, 2009 will remain only a minor and short-lived deviation from our long-term growth trend overall. The forecast for the 2010 fiscal year entails less uncertainty than the previous year’s forecast at the start of 2009, as the loss ratio should have reached the peak level in the fourth quarter. We will energetically continue our return to a focus on growth that was initiated in the second half of 2009 on the basis of a strong balance sheet, sound liquidity and a correspondingly good capital market rating in 2010. This growth – with good contribution margins and limited risk – will be made possible by the changing competitive situation and the continuing strong demand.

On the basis of the solid new business in the opening weeks of the current year, we consider growth in new business for the GRENKE Group including franchise partners of at least 15% to be possible in 2010. We therefore intend to generate growth significantly in excess of our long-term target of at least 10 percent in the current fiscal year. Overall, we are forecasting a consolidated net profit for 2010 of between EUR 25 million and EUR 28 million," said Wolfgang Grenke, Chairman of the Board of Directors of the company, of its goals for 2010.

Further explanations:

"In the past year, we did not just continue the GRENKE Group's development along its previous heading, we also opened a brand new chapter in the history of the company with the acquisition of Hesse Newman bank (now: GRENKE BANK). We can now manage our refinancing independently of banks and the capital markets directly with deposits. In 2009, we collected bank deposits of EUR 106.4 million. GRENKE BANK has also opened up new opportunities to expand our product range in lease financing and new product areas. The launch of our first additional products is scheduled to take place very shortly. The goal is to provide our existing base of small and medium-sized customers comprehensively with all financial products that are suitable for online sales and that we can offer using our IT-based, automated contract settlement system at attractive terms.

In addition to these milestones, we also expressly emphasised our ability to refinance our future growth in 2009: The highlight of our issuing activities in 2009 was the successful placement of a three-year fixed-rate bond of EUR 100 million that was more than twice oversubscribed. The new year also got off to a good start with the placement of an ABS bond at the beginning of 2010," said Dr. Uwe Hack, Deputy Chairman of GRENKELEASING AG, in explaining the financial statements.

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**The GRENKE Group**

The GRENKE Group is a broadly diversified provider of financial services for small to medium-sized enterprises and for private retail clients.

The GRENKE Group comprises of companies which operate in fourteen European countries, all being part of the consolidated GRENKELEASING corporate group. In addition the GRENKE Group is represented in seven further countries in Europe by way of a franchise system. Including its franchise partners, the GRENKE Group is represented at 20 locations in Germany and a total of 36 locations internationally.

The range of services offered by the GRENKELEASING Group (not including franchise partners) covers small-ticket IT leasing and factoring and – through GRENKE BANK AG – classic online banking services.

GRENKE BANK AG emerged from Hamburger Privatbank Hesse Newman & Co. AG (a private Bank since 1777), which was acquired by GRENKELEASING AG in February 2009.

The bank- and vendor-independent GRENKE Group 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. Its range is rounded off by Car Leasing from one of its franchise partners.

GRENKELEASING AG is listed on the Prime Standard of the Frankfurt Securities Exchange and is part of the SDAX.

The shares of GRENKELEASING AG are listed on the SDAX of the Frankfurt Securities Exchange under the identification code GLJ, ISIN DE0005865901.

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