Successful start – GRENKE's new business growth continues the successful trend of the past year

- GRENKE Group Leasing's new business amounted to EUR 304.8 million in the first quarter of 2015 – a year-on-year increase of 15.3%
- GRENKE Group Factoring's new business climbed to EUR 65.6 million in the first quarter of 2015 – a year-on-year increase of 50.8%
- GRENKE Bank's business start-up financing reached EUR 4.0 million in the first quarter of 2015 – a year-on-year increase of 37.3%

Baden-Baden, April 2, 2015: In the first quarter of 2015, the new business volume of GRENKE Group Leasing (including franchise partners) – i.e., the total of the acquisition costs of newly purchased lease assets – amounted to EUR 304.8 million (Q1-2014: EUR 264.4 million) and corresponded to growth of 15.3%. Thus, we are at the upper end of our forecast range of 11 – 15%. GRENKE Group Factoring's new business (including franchise partners) – i.e., the total of purchased receivables – in the first quarter of 2015 amounted to EUR 65.6 million (Q1-2014: EUR 43.5 million). Our new business increased by 50.8%. This successful start in the year 2015 meant that we were able to significantly surpass our original expectations for the Factoring segment of a rise in the range of 20 – 24%.

The contribution margin 2 of the Leasing segment's new business reached EUR 58.9 million in the first quarter of 2015 (Q1-2014: EUR 49.4 million), which is equivalent to a rise of 19.2%. The CM2 margin of the Leasing segment totalled 19.3% in the first quarter of 2015 (Q1-2014: 18.7%). The CM1 margin (contribution margin 1 at acquisition values) of the Leasing segment amounted to 14.2% in the first quarter of 2015 for a total of EUR 43.3 million (Q1-2014: 13.0% and EUR 34.5 million, respectively). This attractive contribution margin can be attributed to the continued pursuance of our business model, our consistent penetration of markets and the favourable interest rate environment.

The international share of GRENKE Group's new business amounted to 72.9% in the first quarter of 2015 compared to 70.2% in the previous year's quarter.

Despite the intense competition encountered in our home market, we increased our leasing new business in Germany by a pleasing 9.2%. In France, our largest international market and meanwhile our second home market, we recorded growth in our leasing volume of 11.8% in the first quarter of 2015. In both the Italian market (growth in leasing of 20.0%) and the Swiss market (growth in leasing of 49.5% and 115.4% growth in the Factoring segment), which are important markets for us, the growth trend continued.

In line with our growth strategy, we opened additional locations in the first quarter of 2015. With our location in Bielefeld, we now have 27 locations in Germany. We are intensifying our international growth by opening a new branch in Malmö (Sweden).

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In the first quarter of 2015, GRENKE Group recorded 89,787 lease applications (73,117 thereof were international), which generated 37,321 new lease contracts (29,505 thereof were international). The mean term per lease contract was EUR 8,167 and was slightly higher than the level in the previous year (Q1-2014: EUR 7,958).

The conversion rate (applications into contracts) in the GRENKE Group (Leasing segment) for the first quarter of 2015 totalled 42%. The conversion rate in our international markets was 40%, which was lower than the level in the German market (47%).

The Factoring segment achieved a 50.8% rise in new business volume. The income margin on the new business volume generated in Germany of EUR 24.6 million amounted to 2.15% (Q1-2014: 2.35%). In our international markets, the income margin on our new business volume of EUR 41,0 million was 1.59% (Q1-2014: 2.04%). This margin is based on the average period for a factoring transaction in Germany of around 31 days (Q1-2014: approx. 35 days) and of 28 days in our international markets (Q1-2014: approx. 39 days).

Business start-up financing provided by GRENKE Bank developed very favourably and grew 37.3% in comparison to the previous year reaching a total volume of EUR 4.0 million.

All figures are stated in EUR million (previous year's figures have been adjusted).

New business	Q1-2015	Q1-2014	% change
GRENKE Group leasing	304.8	264.4	15.3
- of which: International	224.6	193.6	16.0
- of which: Franchise international	7.1	3.9	80.7
- of which: Germany	73.0	66.9	9.2
Western Europe* (without Germany)	108.6	90.2	20.4
Southern Europe*	72.0	62.1	15.9
Northern/Eastern Europe*	45.9	42.9	7.1
Other regions*	5.2	2.3	127.9

New business	Q1-2015	Q1-2014	% change
GRENKE Group factoring	65.6	43.5	50.8
- of which: Germany	24.6	22.8	7.7
- of which: International	32.5	15.1	115.4
- of which: Franchise international	8.5	5.6	52.8

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GRENKE Bank	Q1-2015	Q1-2014	% change
Deposits	288.9	252.7	14.3
Business start-up financing volume	4.0	2.9	37.3

Development of contribution margin 2 in EUR million (previous year's figures have been adjusted)

	Q1-2015	Q1-2014	% change
GRENKE Group leasing	58.9	49.4	19.2
- of which: International	46.9	39.1	19.8
- of which: Franchise international	1.4	0.9	47.9
- of which: Germany	10.6	9.3	13.6
Western Europe* (without Germany)	21.9	17.6	24.5
Southern Europe*	16.5	13.7	20.3
Northern/Eastern Europe*	8.9	8.2	8.3
Other regions*	0.9	0.5	83.7

*Regions:
Western Europe (without Germany): Austria, Belgium, France, Luxembourg, The Netherlands, Switzerland
Southern Europe: Croatia, Italy, Malta, Portugal, Slovenia, Spain
Northern/Eastern Europe: Denmark, Finland, Ireland, Norway, Sweden, UK / Czech Republic, Hungary, Poland, Romania, Slovakia
Other regions: Brazil, Canada, Chile, Dubai, Turkey

"With the achievement of 15.3% growth in our Leasing segment, we have gotten off to a successful start in the year 2015 and have growth at the upper end of our forecast range. We are particularly pleased with the successful first quarter performance in our home market of Germany where we achieved growth of almost 10% despite intense competition. In addition, we were able to realise 51% growth in new business volume in our Factoring segment, which is significantly above our expectations for the first quarter of 2015. This performance is due, among others, to the ongoing internationalisation of our Factoring segment. So that we may continue to generate this dynamic growth in the future, we are permanently expanding our range of offers within our Leasing and Factoring segments in both new and existing markets. We are particularly proud of the fact that GRENKE Bank was awarded the concession by the Federal Ministry of Labour and Social Affairs to continue the microcredit program on a nationwide basis. Supporting small- and medium-sized businesses has been an integral component of our Group philosophy for 35 years. GRENKE Bank’s experience thus far in the area of business start-up financing will allow us to implement this contract throughout Germany", commented Wolfgang Grenke, Chairman of the Board of Directors of GRENKELEASING AG, on the new business figures.

"Regional growth and the diversification of our product range are integral components of our growth strategy. GRENKE Bank plays an important role in this regard. Since 2012, we have cooperated with Thüringer Aufbaubank to make development funds available. This cooperation is set to continue. In the context of this now third global loan from which over 1,300 sponsored lease contracts have been concluded to date, an additional 5

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million euros are available to small- and medium-sized businesses as well as self-employed professionals located in Thuringia at particularly favourable conditions. There are similar programmes with three additional development banks.", explained Jörg Eicker, Chief Financial Officer (CFO) of GRENKELEASING AG.

On April 29, 2015 the company is to publish the Financial Report for the 1st Quarter 2015.

Should you have any queries, please contact:

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The GRENKE Group

The GRENKE Group is a broadly diversified provider of IT-based services in Small-Ticket-IT-Leasing, Factoring and Banking for small and medium-sized companies. In addition, the GRENKE Bank offers its classic online services also to private customers.

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 29 countries and employs more than 900 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 at http://www.grenke.de