Corporate News

Baden-Baden, Germany **February 10, 2016**

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Consolidated Group net profit rises 24% to EUR 80.8 million – exceeds profit forecast of EUR 78 – 80 million

- 2015 Consolidated Group net profit amounts to EUR 80.8 million compared to EUR 65.0 million in the previous year for year-on-year growth of 24.3%
- Net interest income grows 21.4% to EUR 191.2 million
- Intended Scrip Dividend – Proposed dividend of EUR 1.50 per share
- 2016 outlook: New business growth target of 16 – 20% for the Leasing segment and 30 – 35% for the Factoring segment; Consolidated Group net profit target of EUR 93 – 98 million

Baden-Baden, February 10, 2016: Fiscal year 2015 marked another year of continued profitable growth for the GRENKE Consolidated Group. The GRENKE Consolidated Group achieved net profit of EUR 80.8 million, which represents a significant 24.3% rise over the previous year (2014: EUR 65.0 million). This amount exceeded our forecast of EUR 78 – 80 million, which was revised higher with the publication of the third quarter report.

We profited from recent high-margin new business and ongoing favourable refinancing conditions. Interest and similar income from the financing business increased by a total of 13.0% to EUR 239.0 million (2014: EUR 211.6 million). Declining expenses from interest on refinancing due to the continued low interest rate environment amounted to EUR 47.8 million (2014: EUR 54.1 million) and led to a rise in net interest income of a pleasing 21.4% to EUR 191.2 million (2014: EUR 157.5 million).

The growth in expenses for the settlement of claims and risk provision was lower at 10.5% amounting to EUR 59.4 million (2014: EUR 53.7 million), whereby net interest income after settlement of claims and risk provision rose sharply by 27.0% to EUR 131.8 million (2014: EUR 103.8 million). We were able to maintain our loss rate at the prior year's level of 1.5% by virtue of our active risk-oriented management of our new business (2014: 1.5%).

Profit from insurance business grew 20.7% to EUR 50.8 million (2014: EUR 42.1 million). Profit from new business grew 10.1% to EUR 50.1 million (2014: EUR 45.5 million). Taking into account the customarily volatile gains/losses from disposals, income from operating business increased 20.3% from EUR 192.9 million in the previous year to EUR 232.1 million.

In the course of our strategic expansion and the opening of new locations, our number of employees was 9.7% higher than in the previous year. Consequently,

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total remuneration, defined as the sum of fixed and variable staff costs, increased 14.8% to EUR 63.2 million (2014: EUR 55.0 million).

We also recorded a 15.2% rise in selling and administrative expenses to EUR 52.7 million (2014: EUR 45.7 million). This was mainly due to a rise in IT project costs to EUR 4.6 million (2014: EUR 2.4 million) from the expansion and optimisation of our systems and the development of new and efficient services like "eSignature".

Our growth in income outpaced the rise in expenses and led to a higher operating result. Earnings before taxes saw a year-on-year increase of 25.9% to EUR 109.5 million (2014: EUR 86.9 million). Earnings per share totalled EUR 5.43 (2014: EUR 4.41).

2015 Consolidated Group net profit amounted to EUR 80.8 million increasing 24.3% in comparison to EUR 65.0 million in the previous year

At 17.0%, the Consolidated Group's equity ratio was above the previous year's level and above our long-term target of a minimum of 16%.

In light of the favourable development in the reporting year and our positive outlook, the Supervisory Board and the Board of Directors will propose a EUR 1.50 dividend per share for the 2015 fiscal year at the Annual General Meeting on May 3, 2016. In the previous year, the Company distributed a dividend of EUR 1.10 per share. This year, as in 2014, we intend to offer our shareholders the option of receiving the dividend exclusively in cash or as a combination of cash and shares in GRENKELEASING AG.

Key Figures GRENKE	**2015**	**2014**
New business GRENKE Group Leasing in EURm	1,359.9	1,132.8
New business GRENKE Group Factoring in EURm	324.6	208.8
Business start-up financing GRENKE Bank in EURm	19.6	11.3
Contribution margin 2 (CM2) on new business GRENKE Group Leasing in %	18.1	19.3
Net profit GRENKE Consolidated Group in EURm	80.8	65.0
Economic result (after tax) in EURm	112	101
Cost / income ratio in %	54.0	55.7

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Equity ratio in %	17.0	16.9
Number of current leasing contracts in units	492,455	427,212

The average number of employees in the GRENKE Consolidated Group in 2015 was 928 after 846 in 2014 (full-time equivalents, excluding the Board of Directors).

"This past fiscal year marked a very successful year for GRENKE in many respects. For one, we boosted our new business volume by 26 percent year-on-year and reached a level of more than EUR 1.7 billion. The GRENKE Consolidated Group also generated net profit of EUR 80.8 million. By opening a location in Singapore, GRENKE Group made its first step into Southeast Asia.

As one of the first providers of this service, our specialist reseller partners in leasing have had the ability to process contracts completely electronically since September 2015 using our innovative "eSignature" service. Since introducing eSignature, we have already concluded over 2,200 contracts.

Using GRENKE's value-creating business model to drive our growth and the strong momentum of our new business in leasing over the past several years, we expect a renewed increase in net profit in fiscal year 2016. The GRENKE Consolidated Group's net profit should be in the range of EUR 93 to 98 million", said Wolfgang Grenke, Chairman of the Board of Directors of GRENKELEASING AG in his comments on the results and future outlook.

"Last year, we were able to solidify our position in the capital markets. With our issue of a hybrid bond of EUR 30 million, we not only strengthened our equity base but also expanded our broad range of refinancing instruments.

We also intentionally expanded GRENKE Bank's activities. In addition to our involvement in the "Mikrokreditfonds Deutschland" and our collaboration with the "Weltsparen" portal, we made a strategic investment by acquiring an interest in the innovative payment service "barzahlen.de".

As a growth company, we plan to strengthen GRENKE Group's financial position and equity and consider the proposed Scrip Dividend as an attractive opportunity for our shareholders to increase their engagement in GRENKE" explained Jörg Eicker, Chief Financial Officer (CFO) of GRENKELEASING AG.

The GRENKELEASING AG Group's financial report for 2015 can be viewed online at www.grenke.de - INVESTOR RELATIONS – Financial Reports - Financial Reports 2015.

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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 30 countries and employs more than 1100 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 on the Frankfurt Stock Exchange with the code GLJ, ISIN DE000A161N30.

Information on the GRENKE Group and its products is available at http://www.grenke.de

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