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GRENKELEASING: Final Results 2008

- **Group net-profit amounting to EUR 33.1 million reaches the upper end of our guidance – exceeding previous year's profit**
- **Positive development of all earning elements**
- **Contribution Margin 2 reaches EUR 87.8 million for the full year (up 32.6 % yoy) - profitability of new business of the GRENKE Group at record levels**

Baden-Baden, February 5, 2009: For fiscal 2008, GRENKELEASING reports Group net-profit of EUR 33.1 million. This is equivalent to an increase of 3.2 % (2007: EUR 32.1 million). Thus we achieved profits at the upper end of our stated guidance of EUR 30.6 million to EUR 33.0 million. For fiscal 2008 the Groups earnings before taxes (EBT), amounting to EUR 44.7 million after EUR 44.8 million in the previous year. Earnings per share were up from EUR 2.35 to reach EUR 2.42 in 2008.

The consistently high and profitable new business of the GRENKELEASING AG Group was reflected during fiscal year 2008 with a positive development in operating revenue, which increased significantly in all positions and exceeded the rise in related expenses. The increase in refinancing costs which resulted from the financial market crisis was thus passed on to the market, and net interest from the leasing business was increased by 9.1 % to EUR 68.0 million as compared to 2007. The increase in settlement of claims was within the range of our expectations. The loss rate remained below what we calculate on average. Despite the higher expenses in this area, we increased net interest income after settlement of claims by 5.9 % to EUR 47.9 million.

The success of our contribution margin 2 (CM2) management including result contributions from the insurance business and from profit from disposal, is shown in the 12.3 % increase in operating income to EUR 94.7 million.

On the cost side, our investments in the expansion of the Group's international presence can be seen. As a service provider, this is of course reflected particularly in a significant increase in staff costs and in higher sales and administrative costs. The development of these items is in line with our expectations.

As already reported the GRENKE Group (incl. franchise partners) generated in 2008 a volume of new business – i.e. the sum total of acquisition costs of newly purchased leasing assets and factoring volume – amounting to EUR 601.0 million (2007: EUR 509.2 million). This corresponds to year-on-year growth in new business of 18 % for the full year 2008. Growth of new business of the GRENKE Group international at 35.4 % year-on-year, and the substantial increase in contribution margin 2, up by 60.2 % reflects a highly gratifying development in terms of profitability. The international business contributed a share of 46.7 % (previous year: 40.7 %) to the new business of the GRENKE Group. Together with the considerably increased leasing-margins (CM1 and CM2) and the highest CM2-margin in the fourth quarter 2008 since introducing the CM2-measure this is a very pleasant development.

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The average number of employees came to 482 in 2008 against a figure of 411 in 2007 (on a full-time basis, excluding the Executive Board).

In 2008 the GRENKE Group recorded a total of 145,384 leasing inquiries (ex Germany 81,256) and of which 69,824 new leasing contracts (ex Germany 37,162) were generated. The average value per contract concluded came to approx. EUR 7,775 and is nearly unchanged compared to the previous year (2007: EUR 7,673 – comparative figure adjusted accordingly).

"We successfully continued our growth strategy in fiscal year 2008 as well. Particularly gratifying was the fact that with an 18 % rise we exceeded our planned target for new business in the GRENKE Group including franchise partners. We had targeted growth of more than 15 % in this category. The 32.6 % increase in the CM2 from the Group's new business to EUR 87.8 million attests not only to the dynamics of our growth but also, in a striking manner, its profitability. We will therefore manage the Group closely in line with current developments. The projected growth of new business will be determined by the condition of refinancing markets and thus by the available funds. As long as market conditions do not significantly worsen, we currently consider for 2009 growth of around 10 % in new business within the GRENKE Group including franchise partners, to be achievable. This would be equivalent to or only slightly below our long-term target." says Wolfgang Grenke, Chairman of the Company's Executive Board in describing the plans for 2009.

Further explanations:
With group net-profits of EUR 33.1 million, in fiscal year 2008, we have managed - in a year marked by massive upheavals in the markets – to exceed the previous year's profits of EUR 32.1 million. This confirms the robustness of our business model. The consistently high and very profitable new business was reflected during fiscal year 2008 with a positive development in operating revenue, which increased significantly in all positions. The increase in refinancing costs which resulted from the financial market crisis was thus passed on to the market. The increase in settlement of claims was within the range of our expectations. Overall our focus on growing contribution margin as a prerequisite for good profitability even in challenging macro-economic times is clearly visible. Unfortunately we did not succeed in escaping the distortions on the forex markets entirely otherwise we would have recorded an even stronger increase in earnings.

In the situation today a possible volatile development of refinancing markets and a potential increase in the loss rate pose risks for the future. Nevertheless, we belief that the Group again in 2009 can achieve profit after tax in the range between EUR 30.6 million and EUR 33 million. For this forecast to be achieved requires the targeted growth rate of around 10 % for the GRENKE Group including franchise partners to be met." said Dr. Uwe Hack, Deputy Chairman of the Executive Board of GRENKELEASING AG, in explaining the financial statements.

The GRENKE Group (incl. franchise partners) now operates in twenty European countries.

The GRENKELEASING AG Group (excluding franchise partners) is represented in 20 German cities. In addition to nine branches in France, three in Switzerland and three in Italy, the enterprise operates with subsidiaries in Austria, Czechia, Spain, the Netherlands, Denmark, Sweden, Ireland, United Kingdom, Poland and Belgium.

In the Norway, Hungary, Romania, Spain (Madrid), Portugal, Slovakia and Finland as well as in Germany in the field of car leasing and factoring, GRENKELEASING has a franchise system in place.

GRENKELEASING offers contracts predominantly in the field of small-ticket IT leasing for such products as PCs, notebooks, copiers, printers or software of a relatively low asset value.

GRENKELEASING AG shares are listed at Frankfurt Stock Exchange (SDAX) with the code GLJ, ISIN DE0005865901.

Information on the company and its products is available on the Internet under http://www.grenke.de.

The finance report of the GRENKELEASING AG Group for fiscal 2008 is available for download on the Internet from www.grenke.de - INVESTOR RELATIONS – Figures.

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