

**New business growth target of more than 20% outperformed significantly – new business growth of 23.7% in 2011**

- New business in the GRENKE Group of EUR 857.5 million in 2011 – year-on-year increase of 23.7%
- GRENKE Group's new business contribution margin (CM) 2 remains at high level of EUR 124.7 million with CM of 16.0% in 2011 (leasing division)
- International new business share of 61.5%

Baden-Baden, January 3, 2012: The new business volume of the GRENKE Group (including franchise partners) – the total cost of newly acquired leased assets and factoring volumes – amounted to EUR 857.5 million (2010: EUR 693.0 million) in 2011, corresponding to growth of 23.7%. Thus, we have significantly surpassed our intended target of more than 20% in new business growth.

The GRENKE Group's contribution margin (CM) 2 on new business amounted to EUR 124.7 million in 2011 (previous year: EUR 102.8 million). The CM 2 on leasing business was 16.0% in 2011 after 15.6% in 2010.

International business contributed a share of 61.5% (previous year: 58.4%) to the GRENKE Group's new business. The growth trend in our biggest international markets continued undiminished in 2011. In Italy we generated a new business volume of EUR 102.4 million. Thus, Italy has followed France across the important threshold for new business of EUR 100 million.

As previously advised, we implemented further cell divisions in the course of the fourth quarter and opened our fifth UK location in Hemel Hempstead – in the northwest of London. There were a total of nine cell divisions in 2011 and we are now represented at a total of 23 locations in Germany and 52 locations internationally. We entered a further attractive market in 2011 by concluding a franchise agreement in Turkey.

The GRENKE Group received 217,129 lease applications in 2011 (156,399 of which internationally), from which 94,176 new leases were generated (64,909 of which internationally). The average value per lease was around EUR 8,178 and has risen as against the previous year (2010: EUR 7,693).

In 2011, our conversion rate (inquiries to contracts) in the GRENKE Group (leasing division) was 43% and therefore remained below our target level over the course of 2011. The conversion rate on our international markets was 42% and thus still lower than the German market (48%). These conversion rates show that we have retained our strategy of not making any concessions in our conservative risk approach on certain international markets.

All figures in EUR million

New business	2011	2010	% change
GRENKE Group including franchise partners*	857.5	693.0	23.7
- of which: Germany	330.2	288.4	14.5
- of which: International	442.8	358.3	23.6
- of which: Franchise international	84.5	46.2	82.7
* incl. Factoring			
New business	2011	2010	% change
GRENKE Group leasing business	770.1	649.9	18.5
- of which: Germany	267.1	246.5	8.4
- of which: International	442.8	358.3	23.6
- of which: Franchise international	60.2	45.1	33.5
New business	2011	2010	% change
GRENKE Group Factoring	87.4	43.1	102.8
- of which: Germany	63.1	41.9	50.5
- of which: Franchise international (CH)	24.3	1.1	2017.4
GRENKE BANK	2011	2010	% change
Deposits	155.1	122.2	26.9
Business start-up financing volume	1.5	0.3	439.8

New business from leasing by international markets in EUR million

	2011	2010	% change
France	176.2	148.4	18.8
Switzerland	18.2	17.6	3.7
Italy	102.4	71.6	43.1
Spain (incl. franchise)	23.0	17.0	35.5
United Kingdom	47.6	36.2	31.5
Poland	11.9	9.6	24.1
Netherlands	14.7	13.9	5.4
Portugal (franchise partner)	32.1	24.2	32.8

At 11.5%, the GRENKE Group's CM1 on leasing business (acquisition values) exceeded our target margin of 10% and reached a value of EUR 88.8 million in 2011 (2010: EUR 69.3 million – comparative figure for leasing business). The corresponding contribution margin (CM) 2 was EUR 123.0 million and rose by 21.1% as against 2010. The positive development of the CM 1 and CM 2 margins in the second half of 2011 reflects our cost advantage to refinancing relative to the market and the competition.

## Development of contribution margin 2 (CM 2) in EUR million

	2011	2010	% change
GRENKE Group including franchise partners*	124.7	102.8	21.4
- of which: Germany	37.1	33.8	9.8
- of which: International	76.1	60.4	26.1
- of which: Franchise business international	11.5	8.6	33.5
* incl. Factoring			
	2011	2010	% change
GRENKE Group leasing business	123.0	101.6	21.1
- of which: Germany	35.9	32.6	10.1
- of which: International	76.1	60.4	26.1
- of which: Franchise business international	11.0	8.6	27.7
	2011	2010	% change
France	30.5	26.0	17.0
Switzerland	3.6	3.7	-2.3
Italy	15.5	9.8	58.0
Spain (incl. franchise)	3.7	2.6	41.4
United Kingdom	9.6	7.1	34.5
Poland	1.2	1.0	17.6
Netherlands	2.8	2.7	3.8
Portugal (franchise partner)	6.2	4.8	29.8

The profit margin in relation to the factoring volume of EUR 87.4 million amounted to 2.28% (2010: 2.30%). This margin relates to the average period of a factoring transaction of around 37 days (2010: around 31 days).

“We are planning to continue our expansion strategy in 2012 as well by gaining new franchise partners and implementing cell divisions. Passing the EUR 100 million mark in Italy, the second of our international markets to do so after France, highlights the fact that focussing the growth strategy on further countries and leveraging our competitive edge in existing European countries is the right way forward,” said Wolfgang Grenke, CEO of GRENKELEASING AG, of the company’s strategy.

“Good financial resources and a high equity ratio are a key requirement for exploiting these growth opportunities. Following a detailed analysis of our business model in December, Standard & Poor’s has confirmed our issuer rating at BBB+ with a stable outlook. Combined with comparatively low volumes of maturing debt in 2012, we have built the financial base for implementing our expansion strategy. By increasing the deposit volume at GRENKE Bank we are proving that the Bank is a key component in the diversification of our refinancing sources and that new activities, such as the volume of business start-up financing, are developing very positively,” explained Dr. Uwe Hack, Deputy Chairman of GRENKELEASING AG.

On February 08, 2012, the company is to publish the Annual Financial Report as per December 31, 2011.

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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 companies which operate in fifteen European countries, all being part of the consolidated GRENKELEASING corporate group. In addition the GRENKE Group is represented in eight further countries in Europe by way of a franchise system. Including its leasing franchise partners and its factoring franchise partner in Switzerland, the GRENKE Group is represented at 23 locations in Germany and a total of 52 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 has been part of the GRENKELEASING Group since the beginning of 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>.