

Prices under pressure

By Ferre
Beyens

Higher monthly leasing prices, already forecast in previous editions of the European Lease Index, have become reality. There are no signs of this price pressure on European leasing rates easing off in the short term.

Hungary and Slovakia have been added to the European Lease Index. Fleet Synergy International, which is responsible for publishing the index, has an exclusive partnership contract in Hungary with CIB leasing. Hans Damen, Managing Director of Fleet Synergy International: "CIB has a clear-sighted view of car policies in Hungary and knows that the average lease car – especially in the lower categories - can work out considerably smaller than is the case in most other European leasing markets." It may therefore come as something of a surprise to learn that the same is not true of the cars which are well received in the higher market segments of the Hungarian leasing market. Here too, we see cars flaunting their stuff on the shopping lists such as the VW Passat, the Audi A4, the BMW 3, the BMW 5 or the Audi A6. Classy cars, in other words, and entirely comparable with the models which grace the lists on the Western European leasing markets. "Generally speaking, in the multinationals we see the senior management positions being occupied by expatriates from other countries," says H. Damen. "Countries where a remuneration package is offered for this level of seniority that invariably includes the provision of a company car from the upper market segments". This phenomenon is not unique to Hungary, though, as a simple look at the class 4 and 5 model lists in newcomer Slovakia suffices to show. This is a country where Fleet Synergy International works closely with CAC leasing and

where research into local car policies has brought similar findings to light.

Competitively deployed RV

A glance at the copy of this issue's index confirms what we forecast in earlier editions: price increases averaging 1 to 1.5% on list prices. And there's a second phenomenon, likewise predicted: new models were being deployed a few months ago at leasing prices that were virtually the same or in some cases lower, despite the higher purchase price. Usually, the increase in the purchase price of a new model is to a level 3 to 4% higher than the purchase price of the old model. The more resilient residual values on new models mean that the initial leasing prices can remain more or less stabilised. The first fruits of this policy are now in evidence. H. Damen: "Because the residual values of models first introduced a few months ago are slowly falling to a somewhat more moderate level, the pressure on leasing prices is increasing". Fortunately, mainly because interest rates have not increased and have even fallen again in some countries, this effect is less pronounced than was feared a few months ago. But if the residual values of newly used models hold their original position, higher leasing prices remain the most significant consequence. Which once again proves that it is mainly the residual values which are deployed highly competitively when a new model is introduced on the leasing market.

RV under pressure

It's also striking that the leasing rates in a number of countries are relatively low. As well as less expensive models being used, in a number of countries the basic package for full operational service leasing is less comprehensive. In both cases, the result can be noticeably lower pricing in certain countries. However, these relatively low rates do not constitute a guarantee for the future. Take Ireland for example: the average leasing prices there are usually lower than in the rest of Europe. Yet over the last half year leasing prices there have risen by 3 to 4%. So on these markets too, a bigger influx of second-hand cars from the business market has put pressure on prices. And it's an influx which also puts residual values under pressure.

There's no getting round the fact that the advent of fresh price increases will be given a substantial boost by interest rate hikes. The central bank in the USA has now taken the initiative and introduced a number of interest rate increases, which should be seen by us Europeans as an ominous sign as far as

lease rates are concerned. If the average interest applied in Europe is around 5%, a 1% rise actually represents a 20% increase.

CO₂ is building momentum...

"CO₂ emissions will also acquire more of an impact on the European Fleet Index. Especially as the development and introduction of environmentally friendly vehicles is receiving extra support from the European Commission. Thus in Germany incentives are being used to encourage the introduction of cars in the upper medium class fitted with the latest generation diesel particle filters. Factory-fitted filters of this kind (in the copy of the index which has been provided, the models in question are marked DPF) will not carry immediate tax benefits throughout Europe, but it's obvious that vehicles fitted with these DPF filters will be evaluated differently in the longer term," says Wim Halsberghe, recently taken on by Fleet Synergy International as International Account Manager and as such responsible for the accuracy of subsequent editions of the European Lease Index. ♦

More information

For more information about the European Fleet Index, visit www.2fleet.com You'll also find a description there in which developments, trends and striking differences with the previous edition of the European Fleet Index are looked at in more detail. For any further information about the European Fleet Index, contact Wim Halsberghe at Fleet Synergy International. Phone: + 32 2 716 56 93. E-mail: whalsberghe@fleetsynergy.com

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Ford Focus 1.6 TDCI Ambiente 5drs 66kW	18480	Diesel	564	558	585
	Opel Astra H 1,7 CDTi Flexline 5drs 74 kW	20945				
	VW Golf Trendline 1.9 TDI 105HP 5drs	21372				
	Renault Megane Dynamic Komfort 1,5 dCi	20900				
	Skoda Octavia Classic 1.9 TDI PD 74 kW	19800				
2	Renault Scenic Expression 1.5 dCi Komfort	23300	Diesel	654	662	680
	Renault Laguna 1,9 dCi Authentique 5dr	23350				
	VW Passat Trendline 1.9 TDI PD 74kW - 100HP	25834				
	Opel Vectra 1.9 CDTi 4 drs. Business Line 85kW	26515				
	Ford Mondeo Ambiente 2,0 TDCI SW 115 HP	26120				
3	VW Passat Variant NEW Trendline 1,9 TDI 105HP	27523	Diesel	723	714	750
	Audi A4 Edition 1.9 TDI Sedan	28410				
	Opel Vectra 1.9 CDTi Edition 4 ds.	28834				
	Ford Mondeo Ghia 2,0 TDI 130 HP	28970				
	Volvo V50 2,0 D	28300				
4	VW Passat HL 2,0 TDI 140 HP	31650	Diesel	806	792	860
	Opel Signum 1.9 CDTi Flexline	31960				
	VW Sharan Trendline 1.9 TDI 130 HP	33941				
	BMW 320 D E 90	33450				
	Mercedes C 200 Classic CDI	34400				
5	Audi NEW A6 2,4 V6 4 ds.	39990	Diesel	1,023	1,041	1,100
	Mercedes E 220 CDI Classic	42902				
	Volvo S80 2.4 D5 Comfort	40561				
	BMW 525 d 4 drs	43300				

Source: Interleasing GmbH and Co KG

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates incl. VAT (no VAT on road tax, road assistance and insurance)
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Ford Focus 1,8 TDI ambiente 66 KW 5 d	13967	Diesel	421	424	455
	Opel Astra CDTi 1,7 59 KW Essentia 5d	13760				
	Renault Megane 1,5 Dci 63 KW Authentique Référence	13802				
	Opel Vectra 307 HDI 1,6 XR 5d 66 KW break	14463				
	Citroën C4 1,6 Hdi Tentation Berline 66 KW	13926				
2	Peugeot 407 1,6 SR Confort HDI 4d 80 KW	18802	Diesel	534	521	555
	Citroen C 5 1,6 HDI Tentation 4D 80 KW	19256				
	Volkswagen Passat New 1,9 TDI B2B-line 77 KW	18826				
	Opel Vectra 1,9 CDTi Comfort 4 D 88 KW	19182				
	Renault Laguna 1,9 dCi Authentique Référence 81KW	18306				
3	Volvo V 50 1,6 D 5 D 81 KW Break	20041	Diesel	603	600	635
	Audi A4 1,9 TDI 85 KW	20909				
	VW Passat Variant 2.0 TDI Trendline 100kW	22630				
	Saab 9,3 1,9 Tid Sport Linear 4 D 88 KW	20289				
	Renault Laguna 2,2 DCI Authentique Confort 5 d 110 kw	20744				
4	BMW 320 d 120 KW	25041	Diesel	696	692	730
	Volvo S60 2,4D 92 KW	21901				
	Citroen C8 2,2 Hdi 16V 94KW	25950				
	Audi A6 New 2,0 TDI 103 KW	27653				
	VW Sharan 1,9 TDI Highline 96 KW	25975				
5	Peugeot 607 2,2 HDI S Diamant 98 KW	26281	Diesel	798	804	855
	Audi A6 Avant 2,0 Tdi 5d 103 KW	29380				
	Renault Grand Espace 2,2 dci Privilège 110 KW	31612				
	Mercedes E 220 CDI Classic 4 d 110 KW	32800				
	BMW 525 2,5 4d 120KW	33058				

Source: Abitor Car Lease France

Costs and services included: interest, depreciation, road tax, maintenance, tyres,
insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Skoda Fabia Classic 1.4 16V	8.755	Open	349	334	390
	Skoda Fabia Combi Comfort 1.9 SDI	10.744				
	Ford Focus Combi 1.4 Durateq	12.551				
	Opel Astra Essentia 1.6i 16V	13.349				
	Ford Focus Combi 1.6 TDCI*	14.822				
2	Ford Mondeo Core 1.8 16V	15.331	Diesel	541	563	561
	Ford C-Max 2.0	17.361				
	Skoda Octavia Combi Elegance 1.9 TDI	17.507				
	Renault Laguna Authentique 1.9 dCi	17.736				
	Opel Vectra Comfort 1.9 CDTi 16V	19.843				
3	Ford Mondeo Combi 2.0 Duratorq	18.014	Diesel	631	658	670
	Opel Vectra Caravan 1.9 CDTi 16V	20.929				
	VW Passat Variant 1.9 TDI	20.764				
	Skoda Superb Comfort 1.9 TDI	21.042				
	Peugeot 407 Dynamik 2.2 16V	22.147				
4	VW Touran Trendline 2.0 TDI	25.172	Diesel	779	901	886
	Volvo V50 2.0 D	24.351				
	Audi A4 Avant 1.9 TDI	29.548				
	BMW 320d 2.0 New	32.725				
	Subaru Outback Comfort 2.5	33.471				
5	Audi A6 Avant 2.7 TDI Tiptronic New	40.665	Diesel	1,202	1,266	1,280
	Mercedes E280 CDI	44.494				
	BMW 530D	44.374				

Source: CP Leasing

Costs and services included: interest, depreciation, (road tax not included), maintenance, tyres,
insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT
All rates in Euro Exchange rate: 1€ = 31.305 CZK (Czech Republic Koruny)

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Renault Clio 1,2 16V Fairway	8.390	Petrol	256	258	280
	Hyundai Getz 1,3 GLS 5 door	8.444				
	Citroën C3 1,4i SX 5 door	9.202				
	Volkswagen Polo 1.4 Comfortline 55 kW 5 door	9.635				
	Toyota Yaris 1.3 VVT-i Linea Terra 5 door	9.858				
2	Citroen C4 1,6i SX Pack	11.260	Petrol	329	328	350
	Renault Megane 1,6 16V Pack Authentique 115 hp.	11.640				
	Mazda 3 1.6 Classic Hatchback	12.165				
	Volkswagen Golf 1.6 Comfortline 5 door	12.723				
	Toyota Corolla 1.6 VVT-i Linea Terra 4 Sedan	12.891				
3	Renault Laguna 2,0 16V Pack Authentique 135 hp.	14.348	Petrol	420	407	450
	Mazda 6 1,8 Elegance Sedan	15.908				
	Peugeot 407 ST Confort 1,8	15.973				
	Toyota Avenis 1.8 VVT-i Linea Terra Sedan	17.240				
	Honda Accord 2,0 MT Sport Sedan	18.489				
4	Citroën C5 2.0 Aut X 5 door	17.868	Petrol	516	453	550
	Volkswagen Passat 2.0 Trendline Sedan	17.868				
	Honda CR-V 2.0i ES AT 5 door	19.228				
	Audi A4 2,0	22.580				
	Volvo S60 2.4/170hp Kinetic Sedan	25.185				
5	Volvo S80 2,4 Kinetic 170 hp	28.056	Petrol	743	675	800
	Audi A6 2.4 Aut Sedan	29.681				
	BMW 525i Sedan	32.362				
	Mercedes E280 Sedan	32.915				

Source: Norda Finance Estonia

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, winter tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Toyota Yaris 1.3 VVT-i Linea Terra 5 dr	15600	Petrol	357	355	395
	Peugeot 206 1.4 XR 5 dr	15300				
	Fiat Punto 60 Dynamic 5 dr	14390				
	Ford Fiesta 1.3i Ambiente 70hv 5 dr	15720				
	Volkswagen Polo 1.4 55kW Trendline 2006 5 dr	17430				
2	Toyota Corolla Wagon 1.6 VVT-i Linea Terra	22170	Petrol	431	433	490
	Ford Focus Wagon 1.6 100hv Trend	21700				
	Opel Astra Enjoy 1.6 16V Twinport 5 dr	21550				
	Nissan Primera 1.6 Visia Sedan 2005 4 dr	22380				
	Volkswagen Golf 1.6 85kW FSI Trendl 5 dr	23530				
3	Audi A3 Attraction 1.6 75kW 3 dr	25200	Petrol	512	517	580
	Mazda 6 SW 1.8 Elegance DSC	28800				
	Ford Mondeo 1.8i Trend 125hv 4 ov	30890				
	Renault Laguna 1.6 Confort vm 06 5 dr	26400				
	Honda Accord 2.0i Confort 2005 4 dr	28950				
4	Toyota Avenis Wagon 2.0 VVT-i Linea Sol Eleg	33100	Petrol	588	595	670
	Volvo V50 1.8 Kinetic	32650				
	Volkswagen Passat 2.0 Trendline FSI 110kW 4 dr	33870				
	Opel Vectra Wagon Comf 2.0 T BusinL 05	31730				
	Ford Mondeo Wagon 2.0i Trend 145hv	34390				
5	Saab 9-5 Wagon 2.3t 185hv Linear	38400	Petrol	751	758	850
	Volvo V70 2.4 170 hv Kinetic	43950				
	Audi A6 2.4 V6 130kW 4 dr	46800				
	Mercedes-Benz C 180 Kompressor A 4 dr	46800				
	Chrysler Grand Voyager 3.3V644SE TourStar6G Busin5dr	46800				

Source: Norda Finance Finland

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, winter tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates incl. VAT 22%
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Peugeot 307 Confort 1,6 Hdi 90 ch 5 doors	19.420	Diesel	481	471	520
	Opel Astra 1,7 CDTi 100 ENJOY	19.615				
	Ford Focus 1600 TDCi 110 Trend 5 doors	20.150				
	Renault Megane II 1,5 Dci Confort Expr. 80 HP	20.170				
	VW Golf 5 Confort Tdi 105 5 doors	21.210				
2	Ford Focus C-Max 1800 TDCi 115 Trend	21.980	Diesel	529	527	580
	Citroën Picasso Pack HDI 90	22.860				
	Opel Astra 1,9 CDTi 120 Cosmo	22.545				
	Peugeot 307 Executive Pack 1,6 Hdi 110 5 doors	22.820				
	VW Golf 5 Sport TDI 105 HP 5 doors	22.660				
3	Ford Mondeo 2,0 TDCi 115 GHIA 5 Doors	24.910	Diesel	604	595	660
	Renault Scenic Confort Expression 1,9 Dci 120	24.980				
	Peugeot 407 Executive 1,6 Hdi 110	24.730				
	VW Passat Confort 1,9 TDI 105	25.191				
	Citroen C5 Pack HDI 110 FAP	24.980				
4	Audi A 4 1,9 Tdi 116 Ambition	29.130	Diesel	744	744	825
	Renault Laguna II 2,2 DCI Privilège 150 CH	29.430				
	Citroën C 8 Hdi 130 HP FAP	31.900				
	BMW 320 D Première 163 HP	31.950				
	Mercedes C 200 CDI Avantgarde 122 CH	33.900				
5	Peugeot 607 Executive V6 2,7 hdi 24v BVA	40.650	Diesel	1,003	1,034	1,150
	Mercedes E270 CDI Classic Edition 177 ch	41.100				
	BMW 525 D Confort 177 ch	43.475				
	Renault Espace Privilège 3.0 DCI 180 HP	43.390				
	Audi A 6 V 6 2,7 TDI Attraction Quattro tiptronic 180 ch 43.810					

Source: Abitor Car Lease France

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates incl. VAT 19.6%
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Ford Fiesta TDCI Ambiente	11.724	Diesel	362	352	395
	Opel Corsa 1.3CDTI Cool	11.496				
	Citroen C2 1.4 HDI Advance	11.625				
	Peugeot 206 HDI ECO Petite Filou	10.259				
	Seat Ibiza 1.4 TDI Reference	11.517				
2	Ford Focus Caravan DPF 1.6 TDCI Ambiente	17.349	Diesel	426	410	470
	NEW Opel Astra Caravan 1.7 CDTI	16.026				
	Renault Megane 1.5 DCI Emotion	17.069				
	Peugeot 307 HDI DPF Break Grand Filou Cool	16.293				
	VW Touran TDI Conceptline	18.095				
3	Mazda 6 2.0 CD DPF Sport Kombi Confort	19.974	Diesel	499	499	530
	Ford Mondeo Turnier TDCI Ambiente	21.617				
	Opel Vectra Caravan CDTI	23.056				
	Peugeot 407 SW HDI	21.802				
	Volvo V50 2.0 D	22.931				
4	Audi A4 2.0 TDI Avant DPF	26.138	Diesel	603	580	620
	VW Passat Variant 2.0 TDI DPF Highline	26.668				
	BMW 320 D DPF Touring	27.698				
	Volvo V70 DPF Kinetic	29.603				
	Mercedes C220 CDI Classic T-Modell DPF	29.400				
5	BMW 525d	33.319	Diesel	733	731	830
	Audi A6 2.7 TDI DPF	32.233				
	Volvo S80 D5 Momentum	32.129				
	Peugeot 607V6 HDI FAP Premium	32.672				
	Mercedes E 280 CDI DPF Classic	35.700				

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, winter tyres, insurance full comprehensive, road assistance management fee, administration costs
All rates excl. VAT
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Fiat Punto 1,3 Multijet Dynamic	12.531	Petrol	320	320	395
	Peugeot 206 1,4 16V Premium	13.219				
	Renault Clio 1,4 16V Nature Plus	13.449				
	Opel Corsa 1,4 16V Enjoy	13.766				
	Ford Fiesta 1,4 Ghia	13.303				
2	Peugeot 307 1,6 Presence	17.556	Open	429	429	470
	Toyota Corolla 1,6 VTI	17.994				
	Opel Astra 1,6 Enjoy	18.906				
	Renault Megane 1,6 Grandtour Authentique Plus	18.661				
	Ford Focus 1,6 TDCI Trend	18.369				
3	Toyota Avensis 1,8 VVTi	26.376	Open	629	629	680
	Opel Vectra 1,8 Elegance	25.980				
	Peugeot 407 1,8 Symbole	24.896				
	Ford Mondeo 2,0 TDCI Ghia	29.379				
	Renault Laguna 1,9 DCI Privilege Grandtour	29.921				
4	VW Passat Highline 1,9 PD TDI	28.882	Open	826	826	870
	Volvo S40 2,4i Kinetic	34.529				
	Audi A4 1,8	39.062				
	Saab 9-3 Arc 2,0	38.820				
	BMW 320i	41.991				
5	Volvo S60 T5 Momentum	47.498	Open	1,131	1,131	1,250
	Saab 9-5 Arc 3,0 V6 TID	45.183				
	Mercedes E220	46.866				
	BMW 530i	54.308				
	Audi A6 3,2 V6 FSI	61.355				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
All rates excl. VAT
All rates in Euro
Exchange rate: 1€ = 245.06 HUF

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Toyota Yaris 1.0 Terra 5 door	15.520	Petrol	325	313	380
	Opel Corsa Life 1.2XE 5 door	16.150				
	VW Polo base 1.2 (55bhp) 5 door	16.280				
	Peugeot 206 LX 1.4 5 door	16.665				
	Ford Fiesta LX 1.4i 5 door	16.810				
2	Toyota Corolla Terra 1.4VVTi 5 door	20.325	Petrol / Diesel	410	393	490
	Opel Astra Life 1.6 5 door	21.745				
	Renault Megane 1.4 Authentique Saloon	20.500				
	Ford Focus LX 1.6i 5 door	21.840				
	VW Golf 1.9TDI 5 door (90bhp)	26.255				
3	Ford Mondeo LX 2.0TDi Saloon	27.440	Petrol / Diesel	529	515	620
	Peugeot 407 1.6Hdi SR	29.415				
	Toyota Avensis Aura 2.0D4D Saloon	29.775				
	Mazda 6 2.0 TDI Comfort 4door	30.490				
	Volvo S40 2.0D S Saloon	32.675				
4	Honda Accord 2.0i VTEC SE Saloon	32.675	Petrol / Diesel	651	624	730
	Saab 9-3 Linear 1.8i (1796cc) Saloon	34.480				
	Mercedes C180K manual Saloon	42.020				
	BMW 320i Saloon	41.250				
	Audi A4 1.8T 163bhp Saloon	41.600				
5	Lexus IS200 Saloon	41.135	Petrol / Diesel	791	768	950
	Volvo S60 2.0T S 180bhp Saloon	40.400				
	Audi A6 2.0Tdi Saloon	48.440				
	Mercedes E200K Auto Saloon	56.675				
	BMW 523i SE Auto Saloon	59.155				

Costs and services included:
interest, depreciation, taxes, maintenance, tyres, road assistance management fee, administration costs
All rates excl. VAT. All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Opel Astra Club 1.7 CDTI 101cv	14.400	Diesel	489	485	545
	Ford Focus 1.6 TDCI 110cv	15.003				
	Peugeot 307 1.6 16v Hdi	15.550				
	Renault Megane Scen Con Dyn 1.9 DCI 120cv	16.450				
	Fiat Stilo Multiwagon 1.9 JTD 115 cv Active	16.729				
2	Renault Laguna Dyn. 1.9 DCI 120hp sedan	19.950	Diesel	580	595	645
	Opel Vectra Elegance 1.9 CDTI 4p (101cv)	20.025				
	Ford Mondeo 2.0 TDCI Ghia 4p	21.252				
	Mercedes A 180 CDI Elegance	19.925				
	Peugeot 407 5d 2.0 HDI Confort	21.635				
3	Lancia Lybra Estate 1.9 JTD Emblema	22.956	Diesel	684	671	725
	Audi A3 Ambiente 2.0 TDI (6 GEAR)	23.240				
	Volkswagen Passat 2.0 TDI Business DPF	23.310				
	Ford Galaxy 1.9 TDI 115hp	23.377				
	Volvo S40 2.0 D	24.160				
4	Audi A4 2.0 Tdi Avant 140hp (6 Gear)	25.940	Diesel	769	761	790
	BMW 320d Berlina 120kW	26.850				
	Mercedes C 220 turbodiesel CDI Classic	28.601				
	Alfa Romeo 166 2.4 JTD Impression	29.942				
	Volkswagen Passat Highline 2.5 V6 TDI 163CV 4 Motion	30.402				
5	Audi A6 2.0 TDI 140hp	34.340	Diesel	954	950	1,020
	BMW 525d Berlina	34.537				
	Lancia Thesis 2.4 JTD Executive 150cv	36.787				
	Mercedes E220 CDI Classic	35.127				
	Volvo V70 2.4 D5 163hp	31.790				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
All rates excl. VAT. All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Citroën Xsara 1.4 HDI Break	19.645	Diesel	591	591	630
	Opel Astra Z1.7DTL(CDTI)5-DrS NJOY	23.445				
	VW Golf V 1.9 TDI 66kw 5D Businessline	23.855				
	Peugeot 307 XS 1.6 HDI 5-drs 90pk	25.400				
	Renault Megane 1.5 DCI 105 5DR Authentiq. conf.	26.145				
2	Renault Scenic 1.5 DCI 80pk Expression Comfort	27.745	Diesel	686	679	730
	Ford Mondeo 2000 TDDI Ambiente 66kw 4drs	25.550				
	Nissan Primera 1.9 DCI 4D visia	27.045				
	VW Bora 1.9 TDI Turijn 74kw 4drs	25.240				
	Opel Vectra Y1.9DT (CDTI) 4drs (Comfort) 88KW	29.905				
3	Toyota Avensis 2.0 D4D Wagon Terra	28.050	Diesel	727	728	760
	Peugeot 407 XR 2.0 HDIF 16v	31.450				
	Renault Laguna Expression 1.9 DCI 120	29.895				
	Opel Vectra Y1.9 DTH (CDTI) 4-drs Comfort 110KW	31.705				
	Volvo S40 2.0D Base	31.210				
4	VW Passat 1.9TDI 96kw Variant Turijn SP H6	33.250	Diesel	817	819	880
	Volvo V50 2.0D Momentum	36.410				
	Renault Laguna Dynamique 2.2 DCI 150PK	33.395				
	Audi A4 1.9TDI 85Kw Avant	37.790				
	BMW 3-ser 318D Edition	40.050				
5	Saab 9-5 2.2TID Sedan Linear	38.590	Diesel	1,054	1,019	1,120
	Volvo S80 D5 Graphite	44.895				
	Mercedes E200 CDI Classic	49.900				
	Audi A6 2.7 TDI 132KW	49.999				
	BMW 525D Business	49.350				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
List prices are including BPM and VAT. Leasing rates are excluding VAT.
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Ford Fiesta 1.3 Ambiente 5drs. 60 hp.	20.443	Petrol	590	604	620
	Opel Corsa 1.2 16V Enjoy 5 drs. 75 hp.	20.962				
	Toyota Yaris 1.3 SOL 5 drs. 86hp.	23.025				
	VW Polo 1.4 Comfortline 5 drs. 75 hp.	23.441				
	Renault Megane 1,4 Authentique 5drs. 98 hp.	25.304				
2	VW Golf 1,4 16V Trendline Plus 75hp.	25.304	Petrol	669	706	730
	Opel Astra 1,6 Enjoy 5 drs. 105 hp.	26.608				
	Ford Focus 1.6 Trend 5 drs.	27.582				
	Toyota Corolla 1,6 SOL 5 drs. 110hp.	29.291				
	Renault Laguna 1,6 Authentique 5drs. 110 hp.	30.316				
3	Ford Mondeo 1.8 Ambiente Stw. 110 hp.	33.114	Petrol	756	795	830
	Audi A3 1.6 FSI Attraction 3 drs. 115 hp.	33.810				
	VW Passat 1.6 Trendline Stw. 102 hp.	33.952				
	Toyota Avensis 1,8 SOL business 5 drs. Stw. 129 hp.	37.962				
	Opel Vectra 1.8 Elegance Business Stw. 122 hp.	37.962				
4	VW Touran 1.9 TDI Trendline DSG 5 drs. 105 hp.	40.472	Diesel	935	973	995
	Audi A4 1.9 TDI Avant Stw. 115 hp.	45.151				
	Nissan X-Trail 2.2 dCi Comfort 5 drs. 136 hp.	45.633				
	Peugeot 407 2.0 HDI FAP Confort 4 drs. 136 hp.	47.179				
	Volvo V50 2.0 D Kinetic Stw. 136 hp.	47.646				
5	Ford Galaxy 1.9 TD aut. Trend 5 drs.	52.329	Diesel	1,189	1,270	1,290
	Audi A6 2.0 TDI 4 drs. 140 hp.	54.291				
	VW Sharan 1.9 TDI Trendline 5 drs. 115 hp.	55.394				
	Volvo V70 2.4D Addition Stw. 130 hp.	58.785				
	Mitsubishi Pajero 2.5 Tdic Invite 5 drs. 115 hp.	69.608				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
All rates excl. VAT (List prices including VAT)
All rates in Euro
Exchange rate: 1€ = 7.8955 NOK

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Citroën C3 1.1i SX PACK 5p	10.980	Petrol	331	344	350
	Mitsubishi Colt 1.1 Inform AC 5p	12.200				
	Opoei Corsa Enjoy 1.2 16V 5p	10.959				
	Peugeot 206 Black & Silver 2.1.1i 5p	11.698				
	Renault Clio 1.2 16V SE Extreme 5p	11.926				
2	Peugeot307 Premium 1.6 HDi 90BHP 3p	18.177	Petrol	415	438	440
	Ford Focus 1.4 Duratec 16V Sport 5p	16.149				
	Citroën C4 1.4i VTR Pack 5p	15.781				
	Opel Astra Cosmo 1.4 16V Caravan 5p	16.696				
	Renault Megane 1.4 16V Pack 3p	16.430				
3	Peugeot 407 Executive 1.6 HDi 4p	24.681	Diesel	552	593	595
	Opel Vectra Executive 1.9 CDTi 120BHP 4p	22.968				
	Citroën C5 1.6HDi SX 5p	21.876				
	Mazda A6 MZR-CD 2.0 Comfort 120BHP 5p	23.294				
	Volkswagen Golf 1.9 TDI Trendline Pack Met 3p	21.698				
4	Alfa Romeo 156 1.8 TS 16V Distinctive 4p	25.211	Diesel	659	697	690
	Audi A4 1.9 TDI 4p	29.934				
	Volvo S40 1.6D Nivel 3 4p	27.941				
	VolkswagenPassat 1.9 TDI Trendline Pack Met 4p	26.662				
	Honda Accord 2.2i-CTDI Sport 4p	28.158				
5	Audi A4 2.0 TDI Avant 5p	34.017	Diesel	792	833	830
	Alfa Romeo 166 2.4 JTD M-Jet Progression 4p	38.801				
	Jaguar RX-Type 2.0D Sport 4p	34.275				
	Saab 9-3 Sport Sedan Vector 1.9 TID 120BHP 4p	32.332				
	Volvo V50 2.0D Nivel 3 5p	34.073				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT 19% (no VAT on insurance)
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Citroen C4 1.6 Hdi 5drs Plus 92hp	13950	Diesel	477	-	490
	Ford Focus 5drs 1.6TDCi Trend 90hp	13349				
	Opel Astra 5drs 1.7 CDTi Enjoy 80hp	13843				
	Peugeot 307 5drs 1.6HDi XT Pack 90hp	16700				
	Renault Megane 5drs 1.5dCi Confort Expression 80hp	14228				
2	Ford Focus C-Max 5drs 2.0TDCi GHIA 136hp	17874	Diesel	581	-	600
	Nissan Primera 5drs 1.9Dci Visia 5drs 120hp	17616				
	Opel Vectra 5drs 1.9CDTi Essentia 8V 120hp	17840				
	Renault Scenic 5drs 1.9dCi Confort Expression 120hp	19061				
	Seat Altea 5drs 2.0TDi 16V Styleance 140hp	18057				
3	Ford Mondeo Wagon 2.0TDCi Ghia 130hp	21236	Diesel	648	-	690
	Peugeot 407 SW 2.0HDi ST Confort 136hp	22354				
	Renault Laguna Gr. Tour 2.2 DCI Expression. 150hp	21382				
	Citroen C5 Break 2.0HDi Pack 138hp	23170				
	Skoda Octavia Combi 2.0TDi Elegance 140hp	18794				
4	Audi A4 Avant 2.0 tdi 140cv	26790	Diesel	765	-	810
	Jaguar X-Type Wagon 2.0D Classic 130hp	29576				
	Peugeot 807 2.0HDi SR 5drs 110hp	24379				
	Volvo V50 2.0D Kinetik 136hp	22552				
	BMW 3Series 320D 5drs 163hp	25473				
5	Audi A6 2.4 4drs 177cv	30960	Diesel	913	-	1001
	BMW 5Series 525i 4drs	31288				
	Peugeot 607 2.2 Hdi Pack 136hp	31923				
	Mercedes E 220 CDI Classic	33256				
	Volvo S 80 2.4 4drs Momentum 140hp	29811				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates incl. VAT
All rates in Euro

Exchange rate: 1€ = 39,00SKK (Slovak crowns)

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Citroen C4 1.6 Hdi 5drs 92hp	15353	Diesel	404	379	440
	Opel Astra 5drs 1.7 Cdti Enjoy 100hp	15241				
	Peugeot 307 5drs 1.6HDi XT 90hp	15918				
	Renault Megane 5drs 1.5dCi Confort Expression.80hp	15222				
	Volkswagen Golf 5 drs 1.9TDi Sportline 105hp	17762				
2	Ford Focus C-Max 5drs 2.0TDCi GHIA 136hp	19112	Diesel	450	460	520
	Nissan Primera 5drs 1.9Dci Acenta 5drs 120hp	18603				
	Opel Vectra 5drs 1.9CDTi Essentia 8V 120hp	17956				
	Renault Scenic 5drs 1.9Dci Confort Expression 120hp	18340				
	Seat Altea 5drs 2.0TDi 16V Styleance 140hp	18673				
3	Peugeot 407 2.0Hdi ST Confort 136hp	20479	Diesel	543	538	570
	Renault Laguna Gr. Tour 2.2 DCI Expression. 150hp	21400				
	Citroen C5 Break 2.0HDi Premier 138hp	22730				
	Skoda Octavia Combi 2.0TDi Elegance 140hp	20071				
	Volkswagen Passat 4drs 2.0TDi Advance 140hp	22540				
4	Audi A4 Avant 2.0 tdi 140cv	25783	Diesel	646	664	670
	Jaguar X-Type Wagon 2.0D Classic 130hp	25208				
	Peugeot 807 2.0Hdi ST 5drs 109hp	26019				
	Volvo V50 2.0D Kinetik 136hp	22504				
	BMW 3Series 320D 5drs 163hp	26406				
5	Audi A6 2.4 4drs 177cv	29831	Diesel	822	816	830
	BMW 5Series 523i 4drs 177hp	30755				
	Peugeot 607 2.2 Hdi Pack 136hp	31111				
	Volvo S 80 2.4 4drs Momentum 170cv	29038				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT.
All rates in Euro

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Audi A3 1.6	16264	Petrol	359	362	391
	Ford Focus 1.6i 5 doors Ambiente	13354				
	Peugeot 307 SW 1.6	15200				
	Toyota Corolla 1.6 Linea Sol	15376				
	VW Golf 1.6 16V 5drs	14655				
2	Audi A4 1.6 Avant	20457	Petrol	430	436	458
	Ford Mondeo 2.0 4 doors Ambiente	17925				
	Opel Vectra 1.8 16 V 4d	18004				
	Volvo V 50 2.4 103 kw	19332				
	VW Passat 1.8 T Variant	20571				
3	BMW 320i	22066	Petrol	473	478	491
	Saab 9-5 2.0 t Linear	21987				
	Toyota Avenis 2.0 Sedan	22277				
	Volvo S60 2.4 125 kw	21881				
	VW Sharan 1.8 T	22664				
4	Peugeot 407 SW 3.0	24519	Petrol	526	533	579
	Audi A6 1.8T Avant	25064				
	Volvo V 70 125 kw	23991				
	Saab 9-5 2.3 t Sport Combi	24185				
	BMW 520i Sedan	28396				
5	Audi A6 3.0 Sedan	31560	Petrol	617	623	654
	Volvo XC 70 2.5 T 154 kw	31727				
	Mercedes-Benz E200	31288				
	Saab 9-5 2.3 T Aero Sport combi	29881				
	Chrysler Voyager 3.3 SE	28123				

Costs and services included:
interest, depreciation, provision maintenance & tyres, insurance full comprehensive,
management fee, administration costs
All rates excl. VAT
All rates in Euro

Exchange rate: 1€ = 9.10 SEK (06/2005)

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Opel Corsa Cosmo 5T 1.7 CDTi 74 KW 5drs	13954	Petrol	513	510	540
	VW Polo 1.4 16V FSI 5T 63 KW 5drs Comfortline	13181				
	Ford Fusion Plus 1.4 TDCi	13478				
	Renault Megane 5p Authentique 1.4 16v	13924				
	VW Golf 1.4-16 Trendline 55 kw 5drs	15537				
2	Renault Scénic Confort 2.0 16V 98.5 KW 6drs	19221	Open	640	625	650
	Mercedes-Benz A170 Berline (5p)	19102				
	Renault Megane Grandtour Expression 1.9 dCi	20232				
	Fiat Croma 1.9 Multijet 150ps Active	21654				
	VW Golf Plus 1.6 FSI Comfortline	20631				
3	Skoda Octavia Combi 1.9 TDI PD Elegance 6drs	21610	Diesel	678	684	730
	Citroen C5 Kombi 2.0 HDi SX Ambiance 5drs.	22569				
	VW Passat Variant 1.9 TDI 105ch 5g Comfortline	23624				
	Volvo S40 1.8 Kinetic	21541				
	Opel Signum 1.9 CDTi 5drs Elegance	23535				
4	Saab 9-3 1.9 TID 88kW ARC	26924	Diesel	789	795	820
	Mercedes-Benz C 180	28087				
	Opel Vectra Caravan Elegance 1.9 CDTi 110kW	26421				
	Audi A4 Avant 1.9 TDI	26552				
	BMW 320d 5drs.	27075				
5	Mercedes E280 Classic 4d	37608	Petrol	901	885	920
	Volvo V70 2.4 125 kw 5 dms Momentum	29128				
	BMW 523i aut.	34632				
	Audi A6 Avant 2.4	32609				
	Saab 9-5 Sportcombi ARC 2.0T 110 KW 5drs.	33999				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance
management fee, administration costs
All rates excl. VAT
All rates in Euro

Exchange rate: 1_ = 1.5618 CHF (06/2005)

CAT.	MODELS	List price July 2005	Compulsory fuel range	Monthly costs		Maximum lease range
				July 05	Febr. 05	
1	Citroen C2 3dr Hatch 1.4 Design SE	14.063	Petrol	309	307	340
	Peugeot 206 5dr Hatch 1.4 8v S	15.414				
	Ford Fiesta 5dr Hatch 1.4 Style	15.476				
	Toyota Yaris 3dr Hatch 1.3 Vvti T Spirit	15.617				
	Volkswagen Polo 5dr Hatch 1.4 S	15.284				
2	Ford Focus 5dr Hatch 1.6 Zetec Climate New	21.840	Open	408	383	430
	Peugeot 307 5dr S/W 1.6 16v S A/C 5st	20.801				
	Renault Megane 5dr Hatch 2.0 Vvt Dynamique New	21.507				
	Vauxhall Astra 5dr Hatch 1.7 Cdti 100ps Elite	25.555				
	Volkswagen Golf 5dr Hatch 1.9 Tdi Se Eu4 Mk5	23.986				
3	Ford Mondeo 5dr Estate 2.0 LX	26.081	Open	474	490	520
	Honda Accord 4dr 2.0i Vtec Se	24.941				
	Volkswagen Passat 4 dr 2.0 FSI S New	24.482				
	Toyota Avenis 5dr L/Back 2.0 D4d T3s	25.563				
	Peugeot 407 4dr saloon 2.0 Hdi 136 S Eu4	25.301				
4	Volkswagen Passat 4dr 2.0 Tdi Sport	29.559	Open	566	556	640
	Audi A4 4dr Saloon 1.8t S-Line New	33.540				
	Bmw 320d 4dr Saloon 2.0d Se Eu4 New	36.544				
	Volvo V50 5dr Sportswagon 2.0 D SE Eu4	32.545				
	Saab 9-3 Saloon 2.0t Linear	31.194				
5	Audi A6 4dr Saloon 2.7 Tdi Se Eu4 New	40.311	Open	679	664	760
	Bmw 525d 4dr Saloon 2.5d Se Eu4 New	43.056				
	Saab 9-5 4dr Saloon 2.3t Vector	38.046				
	Jaguar S Type 4dr Saloon 3.0 V6	42.020				
	Volvo V70 5dr Estate 2.4 170bhp Se	39.893				

Costs and services included:
interest, depreciation, road tax, maintenance, tyres, road assistance
management fee, administration costs
All rates incl. VAT (no VAT on road tax, road assistance and insurance)
All rates in Euro

PORTUGAL

Source: IBBVA Financiero

SPAIN

Source: IBBVA Financiero

SWITZERLAND

Source: Fleet Synergy International

SLOVAKIA

Source: Fleet Synergy International

SWEDEN

Source: Nordic Finance

UNITED KINGDOM

Source: Lloyd's Register