

Leasing rates

In contrast with earlier prophecies

By Ferre Beyens

A close comparison with the previous European Fleet Index does not reveal many spectacular changes. Which in itself might come as a bit of a surprise. Because, didn't we prophesy last time that the pressure on European leasing rates would rise unfettered?

Luxembourg was the next country to be added to this European Fleet Index. Fleet Synergy International now provides a comparison of leasing prices in nineteen different countries. The addition of the Luxembourg prices has not caused any remarkable discoveries to rise to the surface. The Luxembourg prices always tend to be very close to the Belgian prices and perhaps that was the reason why car-leasing Luxembourg was not previously included in this index. Why then, was it suddenly necessary to include the Grand Duchy? The fact that an increasing number of car leasing companies have opened their eyes to this market, may remove some of the mystery around this.

European interest rates are not rising (yet)

After repeated warnings about interest rates which, according to alarm bells with a probability factor bordering on certainty, would start rising, we were compelled to come up with more prudently formulated forecasts. We discovered earlier on that we could not remain blind to the reality of possible interest rate increases that could have an important impact on calculations for new European leasing rates. After the Central Bank in the USA took the initiative in 2005 to implement a few interest rate increases, it was perfectly normal for us to view these manoeuvres during the fourth

quarter of 2005 as a non-too encouraging foretaste of the European leasing rates to come. Still, the ECB has not changed its main refinancing rate yet because of the weaknesses of euro zone growth. According to some sources, no move is to be expected till the end of 2006.

Prosperity and Disaster

The stagnation of the base interest rates has the satisfying consequence that the expected increases in European leasing rates have not yet come to the level we expected. And, in contrast with what we announced in the previous European Lease Indexes, prices have not (yet) come under pressure. Loan rates also seem, for the time being at least, to be dodging any negative influence from the increase in American interest rates. The calm before the storm? Indeed, while GDP growth will slightly accelerate, an increase in interest rates would be consistent with inflation remaining under control. Of course there is a risk in this scenario, namely the rising level of oil prices. The American interest rate increases have already sent shockwaves through their automotive sector. Because car prices and loan rates have risen in the wake of the interest rate increases, the American car manufacturers are obliged to sell their cars at knock-down prices. The number of car sales has thus been kept artificially high, but profit margins per vehicle have melted

like snow in the midday sun. American manufacturers have courted with financial disaster, the results of which are only just becoming visible. 2005 was a really bad year for American manufacturers, but thanks a level of promotions and incentives that has never been seen before, a prosperous and lucky year for American car buyers.

From upper medium to small premium

In Europe, we also saw classical increases of 2 to 3% in car prices. At least in a number of markets. These increases flattened out however in European leasing rates precisely because the interest rates indeed remained unchanged or even dropped slightly. We cannot ignore of course the impact that the most recent and often also the most representative fleet models have on the situation. In category two and three we saw a number of striking updated versions of models as well as different facelifts launched in 2005. These models were able to benefit from the increased residual values but this effect is now slightly fading out.

The upper medium segment (Vectra, Mondeo, Passat etc.) has seen happier days and this requires some further attention. We can always ponder the question of to what degree we can just put down the breakdown of this once so popular segment to the arrival of an increasing number

of monospace vehicles. Vehicle concepts that without a shadow of doubt draw the interest of a considerable number of upper-medium net worth clients.

Within events taking place in the fleet sector we are seeing yet another phenomenon coming to light. A phenomenon that is contributing to the further breakdown of the upper-medium market segment. An increasing number of BMW 1, Audi A3, Mercedes B and are starting to appear on corporate wish lists and these of course are also included in registration statistics. Quite a number of drivers of fleet vehicles are demonstrating a desire to drive something smaller, but then preferably a compact model of a premium brand. Whether this renewed interest in this type of car is cranked up by environmental regulations we will leave aside for the moment. We are seeing therefore the so-called small premium segment gaining ground. Other vehicle concepts that are nibbling away a part of the market share of the upper medium segment are small SUV's and sporty diesel coupes. These phenomena are appearing and as a result should be monitored very closely.

Urgent request: A consistent European CO₂ policy

“We have already pointed to the fact that the CO₂ issue has an impact on the European Fleet Index.” Clarified Wim Halsberghe, International Account Manager at

Fleet Synergy International. –“The increasing success of small premium cars can be explained in part therefore by the CO2 issue. France has now also – close on the heels of the UK, Germany and Belgium – introduced new regulations whereby taxes are levied on CO2 emissions. It is very clear therefore that the Netherlands will not be long in following suit. We would also like therefore to send out a signal to international fleet managers. They should expect their suppliers to report this data, so that the final impact of the new regulations can be calculated more accurately. On the other hand, we clearly understand that leasing companies as well as

manufactures and end clients find it extremely difficult to estimate this impact with any degree of accuracy. Particularly because governments are not very transparent on the subject. And because these governments have not yet started following an environmental policy that aims for what we should be able to expect from a unified Europe. Also because it appears that, after the CO2 regulations have been officially implemented, it will not be long before new modifications and regulations will be imposed. We are thinking here of the introduction or abolishment of incentives based on environmental data. So, there is little consistency in the different

regulations and governments are providing no clear signals on the subject. It remains difficult to accurately calculate the impact therefore with this capricious and insufficiently consistent approach. But, this does not detract from

the fact that clients should expect suppliers to report the CO2 emissions – these suppliers in this instance being the leasing companies.”

For further information

For further information about the European Fleet Index please go to www.fleeteurope.com. You will also find more complete descriptions including developments, trends and the most striking differences compared with the previous issue of the European Fleet Index. For all additional information regarding the European Fleet Index you can contact Wim Halsberghe, Fleet Synergy International. Phone: + 32 2 709 97 83. E-mail: whalsberghe@fleetsynergy.com

AUSTRIA	CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum lease range	Compulsory fuel type
			Feb 2006	Feb 2006	July 05		
1		Ford Focus 1.6 TDCI Ambiente 5drs 66kW	18480				
		Opel Astra H 1.7 CDTI Edition 5drs 74 kW	19845				
		VW Golf Trendline 1.9 TDI 105HP 5drs	21709	556	564	585	Diesel
		Renault Mégane Dynamic Comfort 1.5 dCi	20600				
		Skoda Octavia Classic 1.9 TDI PD 74 kW	20060				
2		Peugeot 307 SW Comfort 1.6 HDI 80 kW	24700				
		Renault Laguna 1.9 dCi Authentique 5dr	22990				
		VW Passat Trendline 1.9 TDI PD 74kW - 100HP	26236	656	654	680	Diesel
		Opel Vectra 1.9 CDTI 4 drs. Business Line 85kW	26110				
		Ford Mondeo Ambiente 2.0 TDCI SW 115 HP	25397				
3		VW Passat Variant NEW Trendline 1.9 TDI 105HP	27949				
		Audi A4 Edition 1.9 TDI Sedan	28870				
		Opel Vectra 1.9 CDTI Edition 4 ds.	26110	708	723	750	Diesel
		Ford Mondeo Ghia 2.0 TD 130 HP	29150				
		Volvo V50 2.0 D	28480				
4		VW Passat HL 2.0 TDI 140 HP	32319				
		Opel Signum 1.9 CDTI Cosmo	31390				
		VW Sharan Trendline 1.9 TDI 130 HP	33941	800	806	860	Diesel
		BMW 320 D E 90	33590				
		Mercedes C 200 Classic CDI	34580				
5		Audi A6 2.4 V6 4 ds.	40380				
		Mercedes E 220 CDI Classic	43196				
		Volvo S80 2.4 D5 Comfort	40741	997	1023	1070	Diesel
		BMW 525 d 4 drs	43740				
		Renault Espace Privilege 2.2 dCi Autom.	42030				

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

BELGIUM	CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum lease range	Compulsory fuel type
			Feb 2006	Feb 2006	July 05		
1		Ford Focus 1.6 TDCI ambiente 90pk 5 d	13843				
		Opel Astra CDTI 1.3 90pk Essentia 5d	14091				
		Renault Mégane 1.5 Dci 63 KW Authentique Référence	14008	411	421	445	Diesel
		Peugeot 307 HDI 1.6 XR 5d 66 KW break	14711				
		Citroën C4 1.6 HDi Business Berline 66 KW	12400				
2		Peugeot 407 1.6 SR Comfort HDI 4d 80 KW	19256				
		Citroën C 5 1.6 HDI Business 4D 80 KW	15500				
		Volkswagen Passat New 1.9 TDI B2B-line 77 KW	19207	498	534	530	Diesel
		Opel Vectra 1.9 CDTI Comfort 4 D 88 KW	19876				
		Volvo S40 1.6 D	19050				
3		Volvo V 50 1.6 D 5 D 81 KW Break	20248				
		Audi A4 1.9 TDi 85 KW	21281				
		VW Passat Variant 2.0 TDI Trendline 100kW	24446	566	603	635	Diesel
		Alfa 159 1.9 JTD Corporate Impression	18817				
		BMW 318 D	23099				
4		BMW 320 d 120 KW	25372				
		Saab 9.3 1.9 TiD 110 KW	23636				
		Ford Galaxy 1.8 TDCI Trendline 125pk	25236	614	696	725	Diesel
		Audi A6 New 2.0 TDI 103 KW	28074				
		Citroën C8 2.2 HDI 16v 94 KW	25950				
5		Peugeot 607 2.2 HDI S Diamant	30165				
		Audi A6 Avant 2.0 Tdi 5d 103 KW	29793				
		Ford Galaxy 2.0 TDCI GHIA	26599	793	798	840	Diesel
		Mercedes E 220 CDI Classic 4 d 110 KW	33400				
		BMW 525d 120 KW	33058				

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

CZECH REPUBLIC	CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum lease range	Compulsory fuel type
			Feb 2006	Feb 2006	July 05		
1		Skoda Fabia Classic 1.4 16V	8755				
		Skoda Fabia Combi Comfort 1.9 SDI	10744				
		Ford Focus Combi 1.4 Durateq	12551	350	349	390	Open
		Opel Astra Essentia 1.6i 16V	13349				
		Ford Focus Combi 1.6 TDCI*	14822				
2		Ford Mondeo Core 1.8 16V	15331				
		Ford C-Max 2.0	17361				
		Skoda Octavia Combi Elegance 1.9 TDI	17507	565	541	561	Diesel
		Ranault Laguna Authentique 1.9 dCi	17736				
		Opel Vectra Comfort 1.9 CDTI 16V	19843				
3		Ford Mondeo Combi 2.0 Duratorq	18014				
		Opel Vectra Caravan 1.9 CDTI 16V	20929				
		VW Passat Variant 1.9 TDI	20764	643	631	670	Diesel
		Skoda Superb Comfort 1.9 TDI	21042				
		Peugeot 407 Dynamic 2.2 16V	22147				
4		VW Touran Trendline 2.0 TDI	25172				
		Volvo V50 2.0 D	24351				
		Audi A4 Avant 1.9 TDI	29548	864	779	886	Diesel
		BMW 320d 2.0 New	32725				
		Subaru Outback Comfort 2.5	33471				
5		Audi A6 Avant 2.7 TDI Tiptronic New	40665				
		Mercedes E280 CDI	44494				
		BMW 530D	44374	1,240	1,202	1,280	Diesel
		Peugeot 607 2.7d Executive	42992				
		Volvo S80 D5 Executive Aut.	43924				

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 ? = 28.55 CZK (Czech Republic Koruny)

ESTONIA	CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum lease range	Compulsory fuel type
			Feb 2006	Feb 2006	July 05		
1		Renault Clio 1.2 16V Fairway	8390				
		Hyundai Getz 1.3 GLS 5 door	8444				
		Citroën C3 1.4i SX 5 door	9202	256	258	280	Petrol
		Volkswagen Polo 1.4 Comfortline 55 kW 5 door	9635				
		Toyota Yaris 1.3 WTi- Linea Terra 5 door	9858				
2		Citroën C4 1.6i SX Pack	11260				
		Renault Mégane 1.6 16V Pack Authentique 115 hp.	11640				
		Mazda 3 1.6 Classic Hatchback	12165	329	328	350	Petrol
		Volkswagen Golf 1.6 Comfortline 5 door	12723				
		Toyota Corolla 1.6 WTi- Linea Terra 4 Sedan	12891				
3		Renault Laguna 2.0 16V Pack Authentique 135 hp.	14348				
		Mazda 6 1.8 Elegance Sedan	15908				
		Peugeot 407 ST Comfort 1,8	15973	420	407	450	Petrol
		Toyota Avenis 1.8 WTi- Linea Terra Sedan	17240				
		Honda Accord 2.0 MT Sport Sedan	18489				
4		Citroën C5 2.0 Aut X 5 door	17868				
		Volkswagen Passat 2.0 Trendline Sedan	17868				
		Honda CR-V 2.0i ES AT 5 door	19228	516	453	550	Petrol
		Audi A4 2.0	22580				
		Volvo S60 2.4/170hp Kinetic Sedan	25185				
5		Volvo S80 2.4 Kinetid 170 hp	28056				
		Audi A6 2.4 Aut Sedan	29681				
		BMW 525i Sedan	32362	743	675	800	Petrol
		Mercedes E280 Sedan	32915				

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	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Toyota Yaris 1.3 VTI-i Linea Terra 5 ov	16400				
	Fiat Punto 60 Dynamic 5 ov	13590				
	Nissan Micra 1.2 Visia+ AC 2006 5 ov	16190	364	357	395	Petrol
	Ford Fiesta 1.3 Ambiente 70hv 5 ov	16820				
	Volkswagen Polo 1.2 47kW Comfortline 2006 5 ov	17520				
2	Toyota Corolla Wagon 1.6 VTI-i Linea Terra	22170				
	Ford Focus Wagon 1.6 100hv Trend	21700				
	Opel Astra Enjoy 1.6 105hv 5 ov	21350	438	431	490	Petrol
	Volkswagen Golf 1.6 85kW FSI Comfortl 3 ov	23770				
	Nissan Primera 1.6 Visia Sedan 4 ov	22380				
3	Audi A3 Attraction 1.6 75kW CC 3 ov	25200				
	Ford Mondeo 1.8 Ambiente 125hv 4 ov	28490				
	Mazda 6 SW 1.8 Elegance	28800	525	512	580	Petrol
	Honda Accord 2.0i Comfort 4 ov	29150				
	Volkswagen Jetta 2.0 FSI 110kW Comfortl 4 ov	31400				
4	Toyota Avenis Wagon 2.0 VTI-i Linea Sol Eleg	33100				
	Opel Vectra Wagon Enjoy 2.0 T	35100				
	Volvo V50 1.8 Kinetic	32650	597	588	670	Petrol
	Volkswagen Passat 2.0 FSI 110kW Trendline 4 ov	33870				
	Ford Mondeo Wagon 2.0 Trend 145hv	34390				
5	Volkswagen Passat Variant 2.0 FSI 110kW Comfil 4MOT	39650				
	Volvo V70 2.4 170 hv Kinetic	43950				
	Audi A6 2.4 V6 130kW 4 ov	46800	774	751	850	Petrol
	Mercedes-Benz C 180 Kompressor A 4 ov	46800				
	Chrysler Grand Voyager 3.3 V6 A4 SE Tour Stow&G Busin 5 ov	46800				

Source: Nedra-Financ Finland

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Peugeot 307 Confort 1.6 Hdi 90 ch 5 doors	19570				
	Opel Astra 1.7 CDTI 100 Enjoy	19945				
	Ford Focus 1600 TDCI 90 Trend 5 doors	19350	485	481	520	Diesel
	Renault Mégane II 1.5 Dci Confort Expr. 85 HP	20530				
	VW Golf 5 Confort Tdi 90 5 doors	21547				
2	Ford Focus C-Max 1800 TDCI 115 Trend	22480				
	Citroën Picasso Pack HDI 92	22970				
	Opel Astra 1.9 CDTI 120 Cosmo	22745	542	529	580	Diesel
	Peugeot 307 Executive Pack 1,6 Hdi 110 5 doors	22970				
	VW Golf 5 Sport TDI 105 HP 5 doors	23017				
3	Ford Mondeo 2,0 Tdci 115 GHIA 5 Doors	25160				
	Renault Scénic Confort Expression 1,9 Dci 120	25340				
	Peugeot 407 Executive 1,6 Hdi 110 FAP	25230	611	604	660	Diesel
	VW Passat Confort 1,9 TDI 105	25569				
	Citroën C5 Pack HDI 110 FAP	25230				
4	Audi A 4 1.9 Tdi 116 Ambition	29450				
	Renault Laguna II 2,2 DCI Privilege 150 CH	29980				
	Citroën C 8 Hdi 130 HP FAP	32250	752	744	825	Diesel
	BMW 320 D Première 163 HP	32500				
	Mercedes C 200 CDI Avantgarde 122 CH	34450				
5	Peugeot 607 Executive V6 2,7 hdi 24v BVA	41050				
	Mercedes E200 CDI Elegance BVA 122 ch	42350				
	BMW 525 D Confort 177 ch	43130	1,001	1,003	1,150	Diesel
	Renault Espace Privilege 3.0 DCI 180 HP	43590				
	Audi A 6 V 6 2,7 TDI Attraction Quattro tiptronic 180 ch	43810				

FRANCE

Source: Allion Car Lease France

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Ford Fiesta TDCI Ambiente	11250				
	Opel Corsa 1.3CDTI Edition	12245,69				
	Peugeot 206 HDI Grand Filou Cool Eco 70	11379,31	368	362	395	Diesel
	Renault Clio Expression 1,5 dci	11594,83				
	Fiat Grande Punto 1.3 Multijet 16V	10939,66				
2	Ford Focus Caravan DPF 1.6 TDCI Ambiente	16293,1				
	Opel Astra Caravan 1.3 CDTI	16310,34				
	Renault Mégane Grand Tour 1.5 DCI Authentique	15172,41	416	426	470	Diesel
	Peugeot 307 HDI DPF Break Grand Filou Cool	17284,48				
	VW Touran TDI Conceptline	18525,86				
3	Audi A3 2.0 TDI Sportback DPF Attraction	21137,93				
	BMW 120D	21724,14				
	VW Golf Plus 2.0 TDI DPF Sportline	21400,86	525	499	530	Diesel
	Volvo V50 2.0 D	22931				
	Alfa Romeo 147 1.9 JTD 16V M-Jet Impression	19525,68				
4	Audi A4 2.0 TDI Avant DPF	26439,66				
	VW Passat Variant 2.0 TDI DPF Highline	27090,52				
	BMW 320 D Touring	28103,45	569	603	620	Diesel
	Opel Vectra 1.9 CDTI Edition	24495,69				
	Ford Mondeo 2.2 TDCI Giha	25000				
5	BMW 525d	33318,97				
	Audi A6 2.7 TDI DPF	32232,76				
	Volvo S80 D5 Momentum	32129,31	756	733	830	Diesel
	Peugeot 607V6 HDI FAP Premium	32672,41				
	Mercedes E 280 CDI DPF Classic	35700				

Source: Allion Car Lease Germany

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Skoda Fabia 1,2 Classic	10956,09				
	Ford Fiesta 1,3 Ambiente	9870,53				
	Opel Corsa 1,2 Essentia	9371,98	312	320	395	Petrol
	VW Polo 1,4 Trendline	12116,43				
	Peugeot 206 1,4 Urban Plus	9283,53				
2	Opel Astra H 1,4 Enjoy	14751,52				
	Ford Focus 1,6 TDCI Trend	17429,23				
	Toyota Corolla HB 1,4	14574,62	450	429	490	Open
	Renault Megane Grandtour 1,6 Auth. Plus	16464,29				
	VW Golf 1,6 Comfortline	17972,01				
3	Skoda Octavia 1,9 PD TDI Ambiente	20428,59				
	VW Passat 1,9 PD TDI Comfortline	25524,28				
	Ford Mondeo 2,0 TDCI Ghia	27802,34	636	629	680	Open
	Opel Vectra 1,9 d Elegance	27456,57				
	Toyota Avenis 1,8 Sol	23259,08				
4	Ford Mondeo 2,5 Ghia	29430,68				
	VW Passat 2,0 PD TDI Highline	29663,87				
	Toyota Avenis 2,0 Sol	25389,99	724	826	870	Open
	Peugeot 407 2,2 Supreme	29752,33				
	Mazda 6 2.0 CD 143 TE	24525,570				
5	Audi A6 3,0 d tiptr.	55025,731				
	BMW 530i d Limousine	58861,370				
	Mercedes E220 d	43325,828	1,294	1,130	1,360	Open
	Volvo S80 D5 Executive Aut.	53513,991				
	Peugeot 607 2,7d Executive	50659,376				

HUNGARY

Source: CIB Leasing

Costs and services included: interest, depreciation, road tax, maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
List prices are incl. VAT - Monthly Costs are excl. VAT
All rates in Euro - Exchange rate: 1 ? = 253.62 HUF

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Toyota Yaris 1.0 Terra 5 door	16120				
	Opel Corsa Life 1.2 5 door	16220				
	VW Polo base 1.2 (55bhp) 5 door	16730	374	325	410	Petrol
	Peugeot 206 LX 1.4 5 door	16850				
	Ford Fiesta LX 1.4i 5 door	17775				
2	Toyota Corolla Terra 1.4VVTI 5 door	20425				
	Opel Astra Life 1.6i 5 door	25365				
	Renault Mégane 1.4 Authentique Saloon	21045	526	410	540	Petrol / Diesel
	Ford Focus LX 1.6i Sr 5 door	24240				
	VW Golf 1.9TDI 5 door (90bhp)	28500				
3	Ford Mondeo LX 2.0TDci Saloon	27590				
	Peugeot 407 1.8 SR	26700				
	Toyota Avenis Aura 2.0D4D Saloon	29775	595	529	620	Petrol / Diesel
	Mazda 6 2.0 Dr. Touring 4door	34775				
	Volvo S40 2.0D S Saloon	30725				
4	Honda Accord 2.0i VTEC SE Saloon	33275				
	Saab 9-3 Linear 1.8i (1796cc) Saloon	35995				
	Mercedes C180K manual Saloon	42505	754	651	780	Petrol / Diesel
	BMW 316i Saloon	36300				
	Audi A4 1.8T 163bhp Saloon	42210				
5	Lexus IS 220d Saloon	44790				
	Volvo S60 2.0T S 180bhp Saloon	41150				
	Audi A6 2.0TDi Saloon	48640	851	791	950	Petrol / Diesel
	Mercedes E200K Auto Saloon	57200				
	BMW 523i SE Auto Saloon	56850				

Source: Merion Fleet Management

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Opel Astra Club 1.7 CDTI 101cv	14400				
	Ford Focus 1.6 TDCI 110cv	15003				
	Peugeot 307 1.6 16v Hdi	15550	501	489	545	Diesel
	Renault Mégane Scen Con Dyn 1.9 DCI 120cv	16450				
	Fiat Stilo Multiwagon 1.9 JTD 115 cv Active	16729,16				
2	Renault Laguna Dyn. 1.9 DCI 120hp sedan	19950				
	Opel Vectra Elegance 1.9 CDTI 4p (101cv)	20025				
	Ford Mondeo 2.0 TDCI Ghia 4p	21252	612	580	645	Diesel
	Mercedes A 180 CDI Elegance	19925				
	Peugeot 407 5d 2.0 HDI Confort	21635				
3	Lancia Lybra Estate 1.9 JTD Emblema	22956				
	Audi A3 Ambiente 2.0 TDI (6 GEAR)	23240				
	Volkswagen Passat 2.0 TDI Business DPF	23310	702	684	740	Diesel
	Ford Galaxy 1.9 TDI 115hp	23377				
	Volvo S40 2.0 D	24160				
4	Audi A4 2.0 Tdi Avant 140hp (6 Gear)	25940				
	BMW 320d Berlina 120KW	26850				
	Mercedes C 220 turbodiesel CDI Classic	28601	820	769	850	Diesel
	Alfa Romeo 166 2.4 JTD Impression	29942				
	Volkswagen Passat Highline 2.5 V6 TDI 163CV 4 Motion	30402				
5	Audi A6 2.0 TDI 140hp	34340				
	BMW 525d Berlina	34537				
	Lancia Thesis 2.4 JTD Executive 150cv	36787	1,013	954	1,040	Diesel
	Mercedes E220 CDI Classic	35127				
	Volvo V70 2.4 D5 163hp	31790				

ITALY

Source: Fleet-Synergy International

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Ford Focus 1,8 TDI ambiente 66 KW 5 d	13343				
	Opel Astra CDTI 1,7 59 KW Essentia 5d	12145				
	Renault Mégane 1,5 Dci 63 KW Authentique Référence	13064	398		630	Diesel
	Peugeot 307 HDI 1,6 XR 5d 66 KW break	12824				
	Citroën C4 1,6 Hdi Tentation Berline 66 KW	11928				
2	Peugeot 407 1,6 SR Confort HDI 4d 80 KW	16273				
	Citroën C 5 1,6 HDI Tentation 4D 80 KW	15828				
	Volkswagen Passat New 1,9 TDI B2B-line 77 KW	18999	494		730	Diesel
	Opel Vectra 1,9 CDTI Comfort 4 D 88 KW	16992				
	Renault Laguna 1,9 dCi Authentique Référence 81KW	16383				
3	Volvo V 50 1,6 D 5 D 81 KW Break	19508				
	Audi A4 1,9 TDi 85 KW	20203				
	VW Passat Variant 2.0 TDI Trendline 100kW	20312	547		760	Diesel
	Saab 9,3 1,9 Tid Sport Linear 4 D 88 KW	19464				
	Renault Laguna 2,2 DCI Authentique Confort 5 d 110 kw	17910				
4	BMW 320 d 120 KW	24214				
	Volvo S60 2,4D 92 KW	20647				
	Citroën C8 2,2 Hdi 16V 94KW	23683	624		880	Diesel
	Audi A6 New 2,0 TDI 103 KW	26365				
	VW Sharan 1,9 TDI Highline 96 KW	23010				
5	Peugeot 607 2,2 HDI S Diamant 98 KW	22425				
	Audi A6 Avant 2,0 Tdi 5d 103 KW	28125				
	Renault Grand Espace 2,2 dci Privilège 110 KW	28142	709		1,120	Diesel
	Mercedes E 220 CDI Classic 4 d 110 KW	30730				
	BMW 525 2,5 4d 120KW	31509				

Costs and services included: interest, depreciation, (road tax not included), maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
 Prices are excluding VAT

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Citroën C4 1.6 HDI 90 Berline L. Prestige	24960				
	Opel Astra III 1.3 CDTI 5-DRS Enjoy DPF	25140				
	VW Golf V 1.9 TDI 66kw 5D Businessline	23855	630	591	670	Diesel
	Peugeot 307 XS 1.6 HDI 16v 5-drs 90pk	25750				
	Renault Mégane Phase II 1.5DCI 105 5drs Dyn. Comf	27045				
2	Renault Scénic 1.5 DCI 85pk Expression Comfort	27745				
	Toyota Avenis 2.0 D4D Wagon Terra	28050				
	Skoda Octavia 2.0 TDI 103kw HB Ambiente	27890	699	686	750	Diesel
	VW Jetta 1.9TDI 77kw Trendline	28695				
	Ford Mondeo 2000 TDCI 85kw 4drs Ambiente	27450				
3	Opel Vectra 1.9CDTI 88kw 4drs comfort DPF	30985				
	Peugeot 407 XR 2.0 HDIF 16v	31950				
	Renault Laguna 1.9 DCI 130 Expression FAP	30595	780	727	810	Diesel
	Opel vectra 1.9CDTI 110kw 4drs Comfort DPF	32785				
	Volvo S40 2.0D Base	31720				
4	VW Passat 2.0TDI 103kw Variant Trendline	36110				
	Volvo V50 2.0D Momentum	36920				
	Renault Laguna 1.9 DCI 110 Privilege. Grand T FAP	34795	843	817	890	Diesel
	Audi A4 1.9TDI 85Kw Avant	37790				
	BMW 3-ser 318D	38400				
5	Saab 1.9TID Sport Sedan Linear	41390				
	Volvo S80 D5 Graphite Aut5	47420				
	Mercedes E200 CDI Classic	51000	1,106	1,053	1,130	Diesel
	Audi A6 2.7 TDI 132KW	49999				
	BMW 525D	54600				

Costs and services included: interest, depreciation, (road tax not included), maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costs
 List prices are including BPM and VAT. Leasing rates are excluding VAT

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Skoda Fabia 1.2 Classic 5 drs. 55 hp.	18773				
	VW Polo 1.4 Comfortline 5 drs. 75 hp.	25014				
	Renault Megane 1,4 Authentic 5drs. 98 hp.	25667	565	590	620	Petrol
	Toyota Yaris 1.3 SOL 5 drs. 86 hp.	25747				
	Ford Focus 1.6 Trend 5 drs.	27722				
2	Opel Astra 1,6 Enjoy 5 drs. 105 hp.	27729				
	Skoda Octavia 1.6 Elegance 5 drs. 102 hp.	29278				
	VW Golf 1,6 Trendline 5 drs. 102 hp.	29607	631	669	730	Petrol
	Toyota Corolla 1,6 SOL 5 drs. 110hp.	31045				
	Ford Mondeo 1.8 Ambiente Stw. 110 hp.	33421				
3	Peugeot 307 1.6 HDI SW 5drs. 90 hp.	34073				
	VW Passat 1.6 Trendline Stw. 102 hp.	34534				
	Opel Vectra 1.8 16V Limited Stw. 140 hp.	35854	702	756	830	Petrol
	Audi A3 1.6 FSI 3 drs. 115 hp.	36273				
	Toyota Avenis 1,8 SOL business 5 drs. Stw. 129 hp.	37488				
4	VW Touran 1.9 TDI Trendline DSG 5 drs. 105 hp.	42601				
	Suzuki Grand Vitara 2.0 TDI XL-7 Sport 5 drs. 109 hp.	45613				
	Audi A4 1.9 TDI Avant Stw. 115 hp.	46365	853	935	950	Diesel
	Peugeot 407 2.0 HDI FAP Confort Stw. 136 hp.	46714				
	Volvo V50 2.0 D Kinetic Stw. 136 hp.	46911				
5	VW Sharan 1.9 TDI Trendline 5 drs. 115 hp.	49174				
	Nissan X-Trail 2,2 dCi Sport RR 5drs. 136 hp.	52329				
	Audi A6 2.0 TDI 4 drs. 140 hp.	55365	1,040	1,189	1,110	Diesel
	Volvo V70 2.4D Aut. Addition Stw. 163 hp.	63598				
	Mitsubishi Pajero 2.5 Tdic Invite 5 drs. 115 hp.	69270				

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 (List prices including VAT)
 All rates in Euro - Exchange rate: 1 ? = 8,0622 NOK

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Citroën C3 1.1i SX Pack 5p	13 571				
	Peugeot 206 Look 1.1i 5p	13 651				
	Renault Clio 1.2 16V Confort 5p	15 362	321	331	350	Petrol
	Mitsubishi Colt 1.1i Inform RCD/AC 5p	14 881				
	Opel Corsa Silver 1.2 16V 5p	14 986				
2	Renault Megane 1.4 16V PACK 3p	19 916				
	Ford Focus 1.4 Duratec 16V Sport 5p	19 808				
	Peugeot 307 Premium 1.6 HDI 90BHP 3p	22 063	443	415	480	Petrol
	Citroën C4 1.4i VTR Pack 5p	19 432				
	Opel Astra Cosmo 1.4 16V Caravan 5p	21 993				
3	Mazda 6 MZR-CD 2.0 Comfort 120BHP 5p	28 517				
	Volkswagen Golf 1.9 TDI Trendline PACK 3p	27 327				
	Peugeot 407 Executive 1.6 HDI 4p	29 918	542	552	595	Diesel
	Citroën C5 1.6HDI SX 5p	27 179				
	Opel Vectra Executive 1.9 CDTI 120BHP 4p	30 287				
4	Volvo S40 1.6D Nivel 3 4p	32 793				
	Volkswagen Passat 1.9 TDI Trendline Pack 4p	33 335				
	Honda Accord 2.0i-CTDI Sport 4p	36 100	629	659	690	Diesel
	Audi A4 1.9 TDI 4p	36 687				
	Audi A4 2.0 TDI Avant 5p	40 644				
5	Volvo V50 2.0D Nivel 3 4p	39 730				
	Alfa Romeo 159 1.9 JTS 16V Distinctive 4p	36 670				
	Jaguar X-Type 2.0D CLASSIC 4p	39 522	811	792	830	Diesel
	Saab 9-3 Sport Sedan Vector 1.9 TID 120BHP 4p	39 390				
	Alfa Romeo 166 2.4 JTD M-Jet-Progression 4p	46 597				

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

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	VW Golf 1.9TDI Trendline 5drs 90 hp	14 781				
	Ford Focus 5drs 1.6TDCi Trend 109 hp	14 292				
	Opel Astra 5drs 1.7 Cdti Enjoy 100 hp	14 811	459	477	480	Diesel
	Peugeot 307 5drs 1.6HDI X-line 90 hp	14 954				
	Renault Megane 5drs 1.5dCi Confort Expression 80 hp.	14 671				
2	Ford Mondeo 5drs 2.0TDCI Trend 115 hp	17 970				
	VW Passat 1.9TDI Trendline 105 hp	17 682				
	Opel Vectra 5drs 1.9CDTI Essentia 100 hp	17 742	550	581	590	Diesel
	Peugeot 407 1.6HDI ST Confort 110 hp	18 401				
	Skoda Octavia 2.0TDI Elegance 140 hp	17 752				
3	Ford Mondeo Wagon 2.0TDCi Ghia 130 hp	21 095				
	Peugeot 407 SW 2.0HDI ST Confort 136 hp	21 870				
	Renault Laguna Gr. Tour 1.9dCi Expression. 130 hp	20 864	621	648	690	Diesel
	VW Passat Variant 2.0TDI Trendline 140 hp	21 482				
	Skoda Octavia Combi 2.0TDI Elegance 140 hp	18 722				
4	Audi A4 Avant 2.0 TDI 140 hp	26 268				
	Jaguar X-Type Wagon 2.0D Classic 130 hp	25 167				
	Mercedes-Benz C220 CDI limousine 150 hp	27 400	736	765	800	Diesel
	Volvo V50 2.0D Kinetic 136 hp	21 870				
	BMW 3Series 320D 5drs 163 hp	25 062				
5	Audi A6 2.0TDI 4drs 140 hp	28 852				
	BMW 5Series 525d 4drs 177 hp	33 123				
	Peugeot 607 2.0 Hdi Pack 136 hp	31 782	869	913	980	Diesel
	Mercedes E 220 CDI Classic 150 hp	32 300				
	Volvo S 80 2.4D 4drs Momentum 130 hp	30 231				

Costs and services included: interest, depreciation, (road tax not included), maintenance, tyres, insurance full comprehensive, road assistance management fee, administration costsmanagement fee, administration costs
 All rates excl. VAT (19%)
 All rates in Euro - Exchange rate: 1 ? = 37,34SKK (Slovak crowns)

CAT.	MODELS	List price	Monthly Costs	Monthly Costs	Maximum	Compulsory
		Feb 2006	Feb 2006	July 05	lease range	fuel type
1	Citroën C4 1.6 Hdi 5drs LX 92hp	14626				
	Opel Astra 5drs 1.7 Cdti Enjoy 100hp	15742				
	Peugeot 307 5drs 1.6HDI XT 90hp	16365	430	404	460	Diesel
	Renault Megane 5drs 1.5dCi Confort Expression.80hp	15115				
	Volkswagen Golf 5 drs 1.9Tdi Sportline 105hp	18102				
2	Ford Focus C-Max 5drs 2.0TDCi GHIA 136hp	19311				
	Nissan Primera 5drs 1.9dCi Visia 5drs 120hp	18801				
	Opel Vectra 5drs 1.9CDTI Essentia 8V 120hp	17956	482	450	570	Diesel
	Renault Scenic 5drs 1.9dCi Confort Expression 120hp	18377				
	Seat Altea 5drs 2.0TDI 16V Stylance 140hp	18904				
3	Peugeot 407 2.0Hdi ST Confort 136hp	22698				
	Renault Laguna Gr. Tour 2.2 Dci Expression. 150hp	22798				
	Citroën C5 Break 2.0HDI Premier 138hp	22453	580	543	610	Diesel
	Skoda Octavia Combi 2.0Tdi Elegance 140hp	20249				
	Volkswagen Passat 4drs 2.0Tdi Advance 140hp	22922				
4	Audi A4 Avant 2.0 tdi 140cv	25783				
	Jaguar X-Type Wagon 2.0D Classic 130hp	25208				
	Peugeot 807 2.0Hdi ST 5drs 109hp	26019	679	646	720	Diesel
	Volvo V50 2.0D Kinetic 136hp	22504				
	BMW 3Series 320D 5drs 163hp	27381				
5	Audi A6 2.4 4drs 177cv	30315				
	BMW 5Series 523i 4drs 177hp	31535				
	Peugeot 607 2.2 Hdi Pack 136hp	31443	874	822	890	Diesel

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

SWEDEN

Source: Nordic Finance Sweden

CAT.	MODELS	List price Feb 2006	Monthly Costs Feb 2006	Monthly Costs July 05	Maximum lease range	Compulsory fuel type
1	Toyota Corolla 1.6 Linea Sol	15054				
	Peugeot 307 SW 1.6	14882				
	Ford Focus 1.6i 5 doors	13160	339	359	391	Petrol
	Audi A3 1.6	16053				
	VW Golf 1.6 16 5drs	14176				
2	Opel Vectra 1.8 16 elegance4d	16741				
	Ford Mondeo 2.0 Ambiente	18626				
	Volvo V50 2.4 103 kw	19719	418	430	458	Petrol
	Audi A4 1.6 Avant	21509				
	VW Passat 1.8 T Variant	19909				
3	Volvo V70 170hp	23773				
	VW Sharan 1.8 T	21785				
	Volvo S60 2.4 170hp	21707	468	473	491	Petrol
	Saab 9-5 2.0 t Linear	21854				
	Toyota Avensis 2.0 Sedan	22026				
4	BMW 320i	21862				
	Peugeot 407 SW ST 3.0	24522				
	Saab 9-5 2.3 T Sport Combi	24006	529	526	579	Petrol
	Audi A6 1.8T	24014				
	Chrysler Grand Voyager 3.3 SE	28051				
5	Volvo XC 70 2.5 T 154 kw	31348				
	BMW 520i Sedan	30556				
	Saab 9-5 2.3 T Aero Sport combi	29945	652	617	680	Petrol
	Mercedes-Benz E200 komp	30633				
	Audi A6 3.2 Sedan	31416				

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 ? = 9.3762 SEK

SWITZERLAND

Source: Fleet Synergy International

CAT.	MODELS	List price Feb 2006	Monthly Costs Feb 2006	Monthly Costs July 05	Maximum lease range	Compulsory fuel type
1	Opel Corsa Enjoy 5T 1.7 CDTI 74 KW 5drs	13893				
	VW Polo 1.4 16V FSI 5T 63 KW 5drs Comfortline	14234				
	Ford Fusion Plus 1.4 TDCI	15983	543	510	580	Petrol
	Renault Megane 5p Authentique 1.6 16v	15893				
	VW Golf 1.4-16 Trendline 55 kw 5drs	16851				
2	Renault Scénic Confort 2.0 16V 98,5 KW 6drs	22073				
	Mercedes-Benz A170 Avantgarde (5p)	22307				
	Renault Megane Grandtour Expression 1.9 dCi	21415	689	625	710	Open
	Opel Astra Cosmo Kombi 1.7 CDTI	19504				
	VW Golf Plus 1.6 FSI Comfortline	20013				
3	Skoda Octavia Combi 1.9 TDI PD Elegance 6drs	20445				
	Citroen C5 Kombi 2.0 HDI SX Ambiance 5drs.	23840				
	VW Passat Variant 1.9 TDI 105ch 5g Comfortline	24310	752	684	820	Diesel
	Volvo V50 2.0 Momentum	27517				
	Opel Signum 1.9 CDTi 5drs Elegance	24888				
4	Saab 9-3 1.9 TID 88kW ARC	28236				
	Mercedes-Benz C 180	27412				
	Opel Vectra Caravan Elegance 1.9 CDTi 110kW	24169	832	795	900	Diesel
	Audi A4 Avant 1.9 TDI	27990				
	BMW 320d 5drs.	30559				
5	Mercedes E280 Classic Diesel	42950				
	Volvo V70 2.4 125 kw 5 drs Momentum	32428				
	BMW 523i aut.	38710	977	885	1010	Petrol
	Audi A6 Avant 2.4	33934				
	Saab 9-5 Sportcombi ARC 2.0T 110 KW 5drs.	34434				

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 ? = 1.5618 CHF (06/2005)

UNITED KINGDOM

Source: Lloyd's Register autobase

CAT.	MODELS	List price Feb 2006	Monthly Costs Feb 2006	Monthly Costs July 05	Maximum lease range	Compulsory fuel type
1	Citroën C2 3dr Hatch 1.4i Design	14164				
	Peugeot 206 5dr Hatch 1.4 16v 90 Sport	16052				
	Ford Fiesta 5dr Hatch 1.4 Style Climate	15588	307	309	340	Petrol
	Toyota Yaris 3dr Hatch 1.3 Vvti T Spirit New	17011				
	Volkswagen Polo 5dr Hatch 1.4 S New	15435				
2	Ford Focus 5dr Hatch 1.6 Zetec Climate	21618				
	Peugeot 307 5dr S/W 1.6 16v S	21104				
	Renault Mégane 5dr Hatch 2.0 Vvt Dynamique	21749	407	408	430	Open
	Vauxhall Astra 5dr Hatch 1.7 Cdti 100ps Elite	25852				
	Volkswagen Golf 5dr Hatch 1.9 Tdi S Eu4 Mk5	22581				
3	Ford Mondeo 5dr Est. 2.0 Lx	25436				
	Honda Accord 4dr 2.0i Vtec Se	25173				
	Volkswagen Passat 4dr 2.0 Fsi S New	24633	465	474	520	Open
	Toyota Avensis 5dr L/Back 2.0 D4d T3s Eu4	25217				
	Peugeot 407 4dr Saloon 2.0 Hdi 136 S Eu4	25287				
4	Volkswagen Passat 4dr 2.0 Tdi Sport New	29735				
	Audi A4 4dr Saloon 1.8t S-Line New	32568				
	BMW 320d 4dr Saloon 2.0d Se New	37006	559	566	630	Open
	Volvo V50 5dr Sportwagon 2.0d Se Eu4	32436				
	Saab 9-3 4dr Saloon 2.0t Linear	31217				
5	Audi A6 4dr Saloon 2.7tdi Se Eu4 New	40131				
	BMW 525d 4dr Saloon 2.5d Se	43766				
	Saab 9-5 4dr Saloon 2.3t Vector	36387	680	679	760	Open
	Jaguar S Type 4dr Saloon 3.0 V6	41452				
	Volvo V70 5dr Estate 2.4 170bhp Se	39795				

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 (no VAT on road tax, road assistance and insurance)

Exchange rate: 1.46